

ADVISORY COMMITTEE

Agnico Eagle Mines Ltd. – Upper Beaver Project

Meeting Minutes – Meeting #5

MEETING INFORMATION																											
DATE	November 4 th , 2025																										
TIME	5:00 P.M. – 7:00 P.M. EST																										
LOCATION	Microtel Kirkland Lake and Zoom																										
PARTICIPANTS	<table border="1"> <thead> <tr> <th>Members and alternates</th> <th>Present</th> </tr> </thead> <tbody> <tr> <td>Bruce Dudgeon, Larder Lake</td> <td>✓</td> </tr> <tr> <td>Roger Bechard, Dobie</td> <td>✓</td> </tr> <tr> <td>Lori Yamka, Kirkland Lake</td> <td>✓</td> </tr> <tr> <td>Don Campbell, King Kirkland</td> <td>✓</td> </tr> <tr> <td>Merdy Armstrong, McGarry Township</td> <td>✓</td> </tr> <tr> <td>Doug Desjardins, Misema Blanche River Alliance (MBRA)</td> <td>✓</td> </tr> <tr> <td>Emma Archer, Kirkland Lake Chamber of Commerce and KDCDC</td> <td>✓</td> </tr> <tr> <td>Tom Woolling, Kirkland District Game and Fish</td> <td>✓</td> </tr> <tr> <td>Maria Hekkert, Multicultural group</td> <td>✓</td> </tr> <tr> <td>Burt McKenzie, Beaverhouse First Nation</td> <td>✓</td> </tr> <tr> <td>Brianne Doyle, Matachewan First Nation</td> <td>✓</td> </tr> <tr> <td>Dianne Quinn, Township of Gauthier</td> <td>✓</td> </tr> </tbody> </table>	Members and alternates	Present	Bruce Dudgeon, Larder Lake	✓	Roger Bechard, Dobie	✓	Lori Yamka, Kirkland Lake	✓	Don Campbell, King Kirkland	✓	Merdy Armstrong, McGarry Township	✓	Doug Desjardins, Misema Blanche River Alliance (MBRA)	✓	Emma Archer, Kirkland Lake Chamber of Commerce and KDCDC	✓	Tom Woolling, Kirkland District Game and Fish	✓	Maria Hekkert, Multicultural group	✓	Burt McKenzie, Beaverhouse First Nation	✓	Brianne Doyle, Matachewan First Nation	✓	Dianne Quinn, Township of Gauthier	✓
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AGNICO EAGLE	<ul style="list-style-type: none"> ✓ Amy Danchuk, Senior Community Relations Coordinator ✓ Kishan Leakram, Operations Manager ✓ Lynne Bouchard, Mine Superintendent, Macassa Portal ✓ Charles Carruthers, Consultant, Housing Strategy 																										
FACILITATION	<ul style="list-style-type: none"> ✓ Elizabeth Robertson – Facilitator – Transfer Environment and Society (TES) ✓ Roxanne Breton – Coordinator – Transfer Environment and Society (TES) 																										
AGENDA	<ol style="list-style-type: none"> 1. Welcome and roundtable 2. Follow up on actions from the last meeting 3. Presentation by Agnico Eagle on housing 4. Discussion about housing and economic benefits 5. Questions about the project update 6. Follow-up on issues reported 7. End of the meeting 																										

These minutes are not a verbatim report, but a summary of the main topics that emerged from the discussions. They aim to reflect the comments, suggestions, and concerns raised during the meeting.

MEETING HIGHLIGHTS

ACTION ITEMS	
Send the minutes from meeting #4 to the Advisory Committee members	TES
Update the housing needs graph to include local housing needs	Agnico Eagle

WELCOME AND INTRODUCTIONS

TES welcomes the participants to the meeting and presents the proposed agenda. The project update was sent ahead of the meeting. There will be a time for members to ask their questions related to the project update at the end of the meeting, if needed.

TES reminds everyone of the guidelines for a productive meeting, then invites today’s guest expert to introduce himself. Charles Carruthers is a consultant, hired by Agnico Eagle, to support the development of Agnico Eagle’s broader housing strategy. He has a background in architecture and experience in planning and development.

Agnico Eagle’s operations manager announces that this will be his final meeting with the Advisory Committee, as he is transitioning into a new role within the company. A new employee, Cesar Fernandez, will be stepping into the position sometime next year. In the meantime, Lynne Bouchard, the Mine Superintendent at the Macassa Portal, will be the interim operations manager for the Upper Beaver Project’s Advanced Exploration Phase.

Since there are new people around the table, TES invites members to reintroduce themselves. A new member has joined to represent McGarry Township. He introduces himself, mentioning his 34 years of experience in the mining industry, in part at the Macassa mine.

No community updates were shared during the roundtable.

FOLLOW-UP ON ACTIONS FROM THE PREVIOUS MEETING

TES apologizes for not sending the minutes of the last meeting yet. They are waiting to validate a couple of technical points and will send them out as soon as that’s done.

QUESTIONS AND COMMENTS		ANSWERS
Q & C 1	A member asks about the document they read and distributed at the last meeting containing topics for consideration by Agnico Eagle. They would like to know who at Agnico Eagle received the letter.	TES says the content of the document was included in the minutes of the last meeting, and Agnico Eagle will receive a copy of these minutes.
	The member expresses concern that their advice is not going anywhere when in fact it should be going to Agnico Eagle’s decision makers. They don’t	Agnico Eagle confirms that the document has been shared internally and the community relations team is happy to engage with the member to discuss it further. They explain



QUESTIONS AND COMMENTS		ANSWERS
	understand why their advice isn't communicated.	that all advice and feedback is shared with the relevant teams. TES suggests that Agnico Eagle and the member continue the discussion via email, so as not to take time away from the discussion on housing.
	The member requests that, as a member of the Advisory Committee, their document is submitted to decision makers for consideration.	The comment is noted.

TES presents the list of follow-up actions from the last meeting:

- **Invite the Beaverhouse Lake alternate to become the primary member:** TES asked the Beaverhouse Lake alternate to become the primary member, but they declined. Agnico Eagle then sent an email to other cottagers, asking if any of them would like to take on the role. So far, no one has stepped forward. Agnico Eagle invites the other committee members to reach out if they know someone from Beaverhouse Lake that would be interested.
- **Ask for suggestion for a new MBRA alternate:** TES asks the MBRA member if they have an alternate. The member suggests another MBRA member, but Agnico Eagle indicates that this person was already contacted and declined to participate in the Advisory Committee.
- **Provide the list of data used for the water models:** Pending
- **Share the current planned pit size:** This will be shared in the minutes from the last meeting.
- **Update the committee's composition on the new Advisory Committee web page:** Agnico Eagle says that the web page is not online yet and that they are working with their IT department to launch it soon.
- **Provide SharePoint access and guidance to Committee members:** Members confirm they have received access to the Committee's SharePoint. A few people tested it and confirm that it works.
- **Invite the new housing manager to the next meeting:** Completed
- **Add the topic of Fork Lake Road to the meeting about the boat launch (March):** Completed.

PRESENTATION AND DISCUSSION ON HOUSING AND ECONOMIC BENEFITS

Agnico Eagle presents the forward-looking statement, reminding everyone that all the information presented is subject to change in the future. They also mention Agnico Eagle is working to make its use of Borealis clearer. A privacy statement will now be included in all presentation to remind people to let the team know if they do not want their information to be included on the Borealis platform.

QUESTIONS AND COMMENTS		ANSWERS
Q & C 2	A member asks what "confidential" means on the Privacy Statement slide ("If individuals request that their interactions not be documented, or wish	Agnico Eagle explains that a person could refuse to have any information included in Borealis. They could also agree that their



QUESTIONS AND COMMENTS		ANSWERS
	to remain confidential for any reason, Agnico Eagle will respect that request.”)	communications be included in Borealis, but with their personal information redacted.

Agnico Eagle explains that though the housing strategy being presented today focuses on the housing needs for the Upper Beaver Project, some initiatives will also be useful for the Macassa Mine.

Projected housing needs for the project are presented. The housing strategy is divided into two phases:

1. Housing needs during mine construction (featured in blue in the presentation)
2. Housing needs for the production phase (in yellow)

During the construction phase of the mine, an influx of approximately 340 workers is expected. These are people that would need to be accommodated for a limited period of time. After this, the housing demand should stabilize with the workers needed for the production phase.

Agnico Eagle acknowledges that the community would prefer not to have a temporary camp, based on feedback received during previous engagement sessions. At the same time, housing for 340 people is not currently available in the area.

Their proposed solution is for Agnico Eagle to build an apartment building in Kirkland Lake that can accommodate 340 people in shared accommodation for the construction phase of the mine, and then have the building transition into more long-term housing, including housing for families. The goal is to build something that is sustainable and can be of benefit to the community long term.

This housing for the construction phase will need to be built quickly, so the next two years will be very busy.

Another factor that was considered in this plan is commute time—workers will want to live at a reasonable distance from the mine.

Agnico Eagle asks if there are any other factors that should be considered.

QUESTIONS AND COMMENTS		ANSWERS
Q & C 3	A member asks whether Agnico Eagle plans to support a private developer in building housing or if Agnico Eagle will build it themselves.	Agnico Eagle says it will be a combination of both. This will be discussed in more depth later in the presentation. Agnico Eagle will develop the building that will house the workers for the mine’s construction phase, because it needs to be done quickly.
Q & C 4	A member asks whether the housing for 2028 and beyond will be considered short-term housing.	Agnico Eagle says they’ll share the vision for the second phase of the housing strategy later in the presentation.
Q & C 5	A member asks whether short-term housing could later be converted into permanent housing for workers.	Agnico Eagle confirms that is the intention.



QUESTIONS AND COMMENTS		ANSWERS
Q & C 6	A member asks whether there is a breakdown between single workers and families housing.	Agnico Eagle says they assume that single workers would prefer apartments to houses. They hope some people will choose to relocate and acknowledge that there is a need for smaller apartments.
Q & C 7	A member asks if further details on the housing strategy will become available later.	Agnico Eagle says details will continue to be shared as the strategy evolves.
Q & C 8	A member asks if the housing development location is set and whether it could be spread between different communities.	Agnico Eagle says that for phase 1 (housing of construction workers), discussions are ongoing and locations in Kirkland Lake are being considered. For phase 2 (related to the production phase), the goal is to work with the surrounding communities to determine capacities and potential locations for development.
Q & C 9	A member expresses concerns about the current infrastructure in Dobie and asks about Agnico Eagle's budget to fund infrastructure in smaller communities.	Agnico Eagle explains that they do not have a set budget for this at the moment. They will be consulting with various parties, including government and municipal representatives, to better understand the needs. The housing strategy will also consider existing infrastructure capacity.

Agnico Eagle presents the proposal for Phase 1, which aims to provide housing for workers during the construction phase.

The plan is to build a modular apartment building, allowing flexibility. At first, the building would accommodate workers for the construction phase of the mine. As the construction phase draws to an end, the apartments could then be leased to the general public or other community needs. The intention is to repurpose the housing for the benefit of the entire community.

Housing people locally would help reinvest money into the community and support its growth.

The photos shown in the presentation are examples of similar projects in other locations (not Agnico Eagle projects).

QUESTIONS AND COMMENTS		ANSWERS
Q & C 10	A member asks if this phase would only be in one community. Is Agnico Eagle going to spread the wealth.	Agnico Eagle explains that, to move quickly, the Phase 1 apartments will likely be located in a single location. For Phase 2, however, they may expand to other communities to



QUESTIONS AND COMMENTS		ANSWERS
		help distribute economic benefits more widely.
Q & C 11	A member says that there is quite the time crunch to do all that in 2 years.	Agnico Eagle explains that this is why they are planning to use modular construction—it's much faster to build.
Q & C 12	A member asks how this housing project is different from a camp.	Agnico Eagle explains that a camp is typically a temporary structure that is intended to be disassembled once no longer required. It is also constructed more like a motel/hotel, single units only, shared spaces, etc. What we are proposing to build is a permanent apartment complex, with various sized units, suitable for families, with full kitchens, baths, etc.
Q & C 13	A member suggests planning the housing project as a micro-community, where people can socialize and families have space to play.	Agnico Eagle takes note of this idea. They add that the units will vary in design and layout and that the idea is to transition them into family-oriented units after the construction phase.
Q & C 14	A member says that local infrastructure needs some investment. Is Agnico Eagle willing to contribute to existing infrastructure?	Agnico Eagle says they are reaching out to government authorities to discuss that question and are aware of the local infrastructure limitations.
Q & C 15	A member asks if some of the modular apartments could be privatized.	Agnico Eagle says they are still looking for partners since they do not want to become a landlord. They acknowledge that many people are looking for housing and would like this housing to eventually be absorbed back into the community once the immediate need (housing the construction workers) has been met.
Q & C 16	A member says they don't understand the need to avoid camps and expressed that they don't want similar infrastructure to be built in town and simply referred to as an apartment building.	Agnico Eagle says that it's not what they want either and that the building would look like a regular residential apartment building.



QUESTIONS AND COMMENTS		ANSWERS
	They explain that in Japan, they have small boxlike apartments and said they don't want that here.	
Q & C 17	A member says that there are some local entrepreneurs building housing developments. They ask if Agnico Eagle will support local entrepreneurs in finding renters for their developments.	Agnico Eagle says that they aren't planning on partnering with local entrepreneurs for phase 1, as their focus is on meeting the company's immediate housing needs. However, in phase 2 if local developers have available housing, they can reach out to the mine with the details and Agnico Eagle will share the information with workers and contractors.
Q & C 18	<p>A member says that in the long term, they do not want Kirkland Lake to be like a camp with fly-in fly-out workers. They say their vision is for long-term growth across all communities.</p> <p>Regarding the proposed apartments, the member expresses concern that local residents may not be interested in living in apartments, as this type of housing does not align with Northern Ontario lifestyles, where people value single-family homes with space and a yard. They suggest that if temporary apartments are built, they could be dismantled afterward, allowing for permanent housing construction that would be more representative of local preferences.</p> <p>The member also notes that roof pitches often seen on apartment buildings are not environmentally efficient.</p>	Agnico Eagle clarifies that while phase 1 is planned as an apartment building, phase 2 should feature more single-family housing.
Q & C 19	A member asks who will fill the apartment units when the workers leave.	Agnico Eagle answers that a lot of people are looking for housing and might be interested in moving in.
Q & C 20	A member says the graph presented by Agnico Eagle should consider the already existing need for housing.	The comment is noted. Agnico Eagle explains that they aim to recruit and train workers locally, and hope this will minimize the need for additional housing.



QUESTIONS AND COMMENTS		ANSWERS
Q & C 21	<p>A member explains that they don't want local residents to be priced out.</p> <p>They say that maybe an older population would be interested in living in an apartment building.</p>	The comment is noted.
Q & C 22	A member asks whether someone who wants to build an apartment building could contact Agnico Eagle to help spread the word to their employees.	Agnico Eagle says they would be open to this.
Q & C 23	A member asks who is now living in the King George Court housing project.	<p>Agnico Eagle explains that the previous CEO of Kirkland Lake Gold had a vision to attract people to Kirkland Lake by building housing. This initiative was successful in drawing new residents, and today local people also live there.</p> <p>The company built these homes with a rent-to-own option.</p>
Q & C 24	A member asks what conversations are taking place with the town regarding housing, given that Kirkland Lake has about 8000 residents.	Agnico Eagle has reached out to Kirkland Lake, Larder Lake, and Dobie to discuss impacts and capacity. These conversations typically focus on potential housing locations, needs and capacity. These discussions are ongoing.
Q & C 25	A member asks whether Northern College will provide housing for Agnico Eagle workers. They also ask if there is a chart showing how Agnico Eagle plans to allocate housing in Kirkland Lake. For example, how many workers in hotels versus modular housing.	Agnico Eagle explains that they do not have a specific housing allocation and do not want to dictate where new workers live. Their focus is on meeting the housing needs for the first four years, which could include building houses. Agnico Eagle emphasizes that they want to be involved in planning but ultimately want the community to take charge, since the community will know what is best for them.
Q & C 26	A member suggests that it's important to give back to the citizens of Kirkland Lake. If there is potential for rental units, these should be offered to local residents first.	Agnico Eagle says the advice is noted, and asks for suggestions on how to communicate their plan effectively to the community.



QUESTIONS AND COMMENTS		ANSWERS
Q & C 27	A member says that Agnico Eagle often distributes information via a card in the mail and suggests that the same could be done for the housing strategy, since not everyone is online. People should know about the housing need so that they can potentially provide housing. (For example, if someone has a room or a house to rent.)	Agnico Eagle makes a note of this suggestion.
Q & C 28	A member asks how many apartments will be in the proposed building.	Agnico Eagle explains that they are still exploring different scenarios, such as a mix of townhouses, single-family units, and larger apartments.
Q & C 29	A member says there is a broader, more complex picture to consider. They explain that for every mine worker, you need 2 to 3 workers in other sectors. So, the need for housing will be greater than the numbers presented. They raise concerns about how schools and hospitals will manage the increased demand, noting that these institutions will need additional funding. They emphasize that hospitals are not adequately equipped and that there is already a shortage of doctors. New doctors would also need housing.	Agnico Eagle acknowledges that there is a need for more health care resources, but explains that no specific plan is in place yet. In the past, in Timmins, the company worked with the hospital to help attract doctors by providing financial support.
Q & C 30	A member asks about training opportunities and whether Agnico Eagle will bring in miners from Quebec.	Agnico Eagle explains that they are looking to recruit in Kirkland Lake and the surrounding area. They will consider workers from Quebec, but they do not want to take workers away from the company's existing Quebec operations. They are exploring all options while trying to maximize hiring within the region. Local residents will receive priority, but there are not enough people to meet the demand.
Q & C 31	A member asks what percentage of employees Agnico Eagle expects to hire from the local communities.	Agnico Eagle explains that they do not have an exact breakdown at the moment.



QUESTIONS AND COMMENTS		ANSWERS
		There is also the question of training. The company is looking at other Ontario sites, such as Macassa. There, the company is exploring the possibility of bringing retired workers back on a part-time basis to provide training to new workers.
Q & C 32	A member says that, across various mines in North America, workers do not relocate permanently and operate on a fly-on fly-out basis. They emphasize the need to be realistic and question how many workers will ever become permanent residents. The member adds that they do not see Agnico Eagle having 600 people in two years without a camp.	<p>Agnico Eagle answers that it's true that construction workers typically move from project to project. However, in the production phase, most workers are local (as at the Macassa mine, for example). The company does not expect the majority of workers to come from outside the region.</p> <p>The chart illustrates the current projections for new workers for the production phase, and the company hopes these new workers will relocate permanently.</p> <p>Agnico Eagle adds that there are many generational miners in the area, and they hope to build on that strength.</p>
Q & C 33	A member asks if, for the next meeting, a chart could be prepared that integrates both the housing needs for Agnico Eagle workers and local housing needs.	Agnico Eagle agrees to update the graph to reflect this.
Q & C 34	A member asks whether the timeline of this project could align with the Keepers of the Circle's project and whether there are opportunities for partnership there. (Keepers of the Circle is leading a major modular home factory project, run by Indigenous women.)	Agnico Eagle says that the project in phase 1 of the housing strategy might be too big for Keepers of the Circle, but that a collaboration could be possible for phase 2.
Q & C 35	A member says that business owners often say Agnico Eagle recruits all the good employees and asks how the company's training and recruitment practices for Upper Beaver will impact other businesses.	Agnico Eagle noted the comment and explained that not everyone will be interested in mining jobs. There is also the hope that spouses and families of workers who are relocating could help fill labour shortages in other sectors.



QUESTIONS AND COMMENTS		ANSWERS
Q & C 36	<p>A member asks about opportunities for retirement residences. They note that seniors are occupying many residential homes because they have limited alternatives.</p> <p>Someone else notes that there are two retirement homes (long-term care facilities), but they are full, and the waitlists are quite long.</p>	<p>Agnico Eagle says that following the construction phase, the apartments could be inhabited by seniors as well as anyone else. Specific to long-term care, Agnico is not directly involved in any plans at this time.</p>
Q & C 37	<p>A member explains that there are unincorporated townships in the area, such as King Kirkland, in Lebel Township. Per provincial regulation, the lots in those townships cannot be subdivided. Repealing this regulation could help with the housing shortage.</p> <p>They also note that while the contribution from new residents would be spread between the different communities, the burden on services would be concentrated in Kirkland Lake.</p>	<p>The comment is noted.</p>

Agnico Eagle presents questions for members to consider in preparation for the next meeting, when the discussion will be continued.

(These questions have been slightly adjusted here for clarity.)

Phase 1 questions:

- Community Considerations: Are there local needs or concerns Agnico Eagle should consider? Do you have questions or concerns about Phase 1?
- Other Considerations: In the modular housing development proposed for Phase 1, what features could enhance community integration? (For example: seating areas, walking paths, accessibility, green spaces, outdoor areas)
- Communication: How can we ensure transparency throughout the process?

Phase 2 questions:

- Attracting Families: What strategies could help make the area more appealing for permanent settlement?
- Supporting Development: How can Agnico Eagle support developers and municipalities in meeting the housing demand?



QUESTIONS AND COMMENTS		ANSWERS
Q & C 38	A member says they'd like to have a Tim Hortons in Dobie.	The comment is noted.
Q & C 39	A member says they'd like to know more about the long-term plan for housing and what happens after the project is over. They would also like to discuss long-term economic benefits at the next meeting and reminds participants that a document regarding these issues was provided by another committee member at a prior meeting.	The comment is noted.
Q & C 40	A member mentions that some doctors in Quebec are now considering moving to other provinces, following a new bill introduced by the Quebec government.	
Q & C 41	A member mentions that attracting new doctors in the area is difficult because there is a perception that there are limited leisure activities for their spouses and families. It's true that there aren't a lot of options for things like shopping, however, it's important to emphasize what the region <i>can</i> offer: fishing, hunting, fresh air activities, the natural beauty of the landscape, etc.	
Q & C 42	A member remarks that with the arrival of new residents, they hope the town will be able to reduce taxes since more people will be contributing.	

PROJECT UPDATE

There are no questions about the project update. Agnico Eagle invites members to reach out to the community relations team if they later think of any questions about the project.

FOLLOW-UP ON REPORTED ISSUES

Agnico Eagle presents an issue reported since the last meeting. A citizen was instructed to drive around drilling operations which resulted in scratches to the paint on the driver's side of their truck derived from the bushes on the side of the road. Agnico Eagle has reached out to the citizen to resolve the situation and is awaiting a response.

Agnico Eagle reminds members that there is a process to report issues and invites people to reach out if they need to.

QUESTIONS AND COMMENTS		ANSWERS
Q & C 43	Did this incident occur on Beaverhouse Road?	Agnico Eagle confirms that it did.



FINAL STATEMENTS AND MEETING CLOSURE

The next meeting will be held on January 27th, 2026. The location is to be determined. The discussion on the topic of housing and economic benefits will continue. The housing manager will again be present.

TES and Agnico Eagle thank everyone for attending. The meeting ends at 7:00 p.m.



APPENDIX I

MEETING PRESENTATION





UPPER BEAVER ADVISORY COMMITTEE

Meeting #5
Microtel Kirkland Lake

November 4th, 2025



AGENDA

- 5 :00 p.m. Welcome and roundtable
- 5 :15 p.m. Follow up on actions from the last meeting
- 5 :25 p.m. Presentation by Agnico Eagle on housing
- 5 :35 p.m. Discussion about housing and economic benefits
- 6 :50 p.m. Questions about the project update
- 6 :55 p.m. Follow-up on issues reported
- 7 :00 p.m. End of the meeting



GUIDELINES FOR A PRODUCTIVE MEETING



Remember to raise your hand when you want to speak



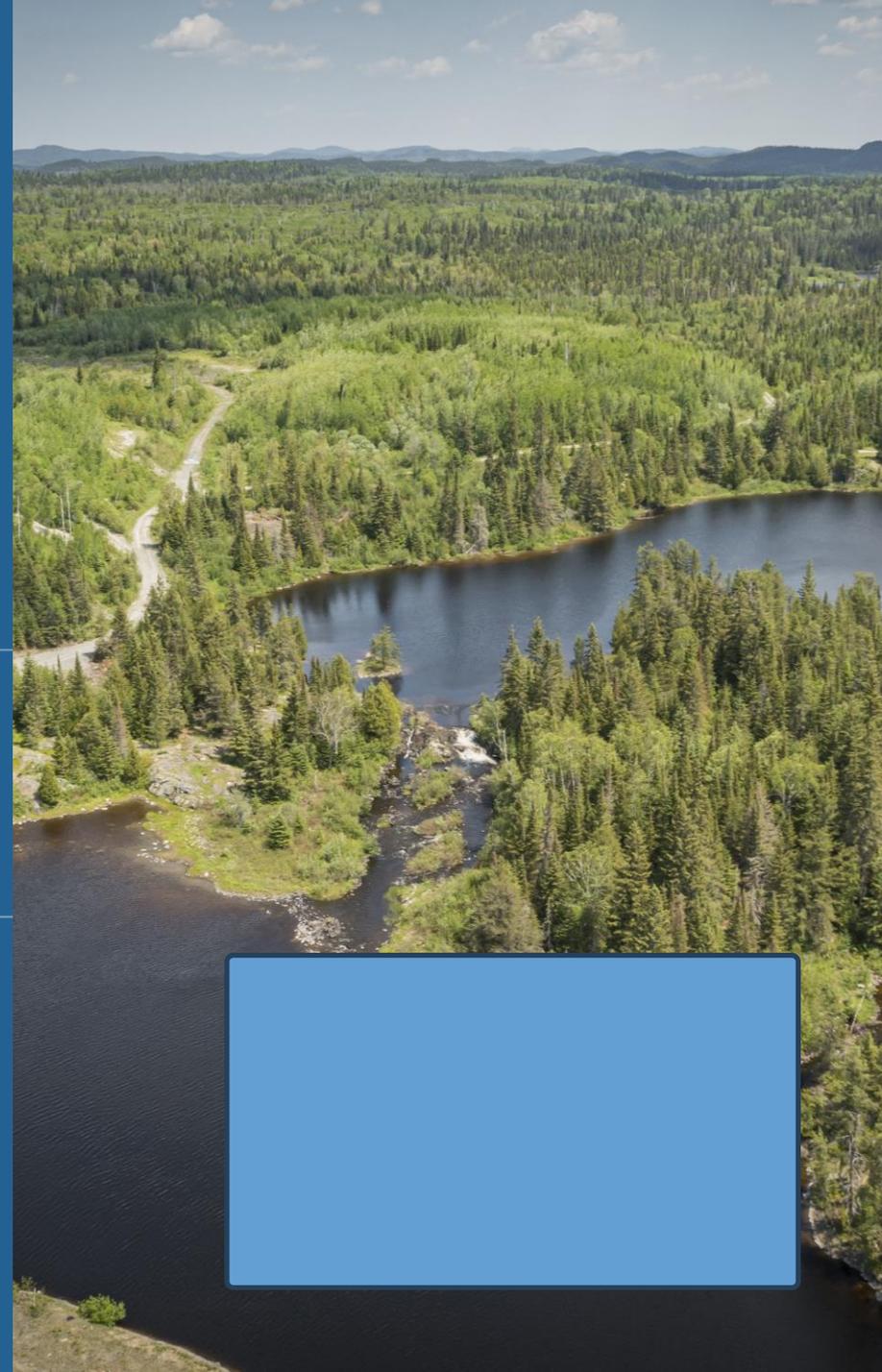
Please keep exchanges respectful and practice active listening



Speak up—and make space for others to do the same



ROUNDTABLE UPDATES FROM THE COMMUNITY



FOLLOW-UP ON ACTIONS FROM THE PREVIOUS MEETING

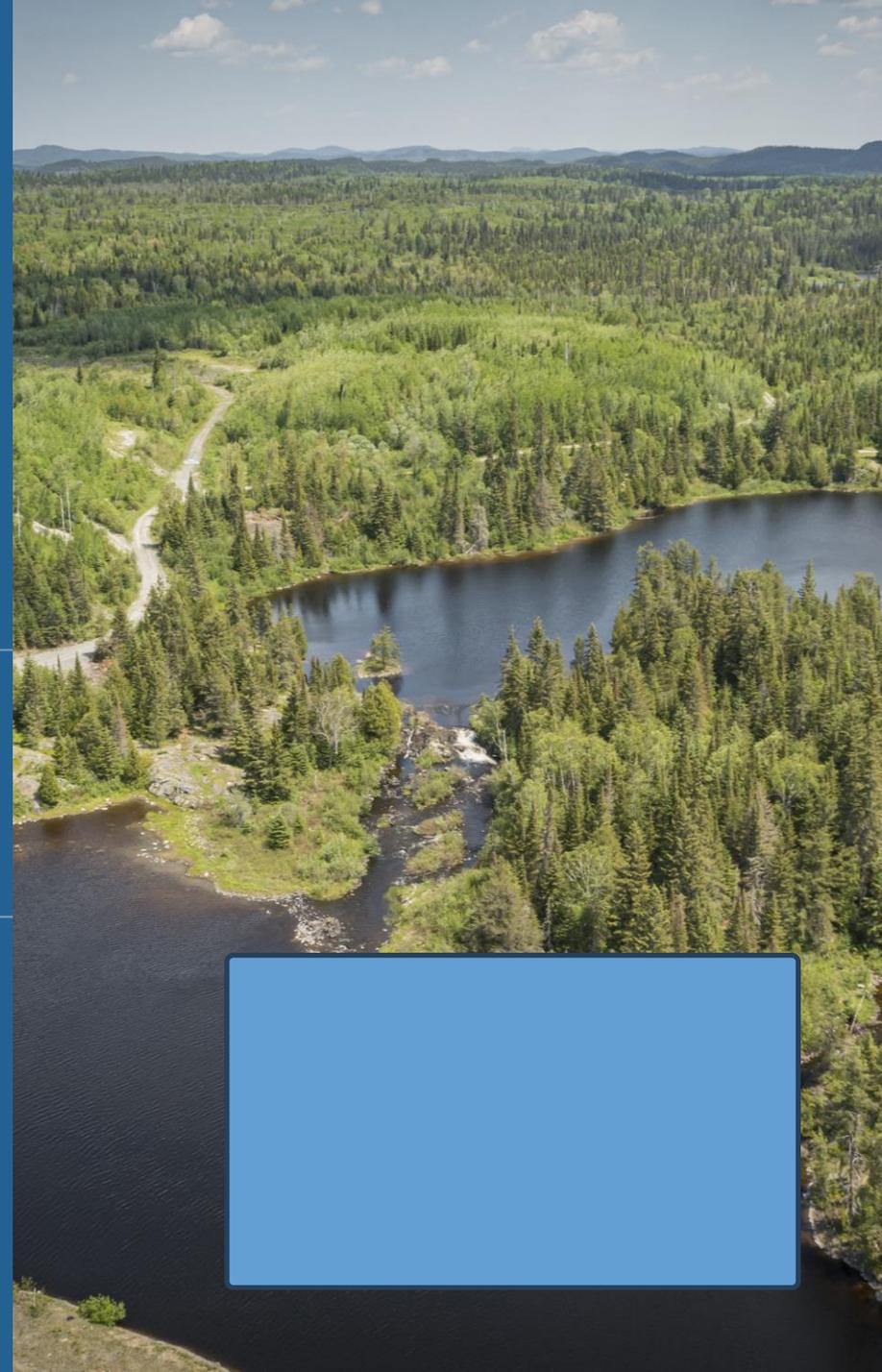


FOLLOW-UP ACTIONS

Action	Responsible	Status
Invite the Beaverhouse Lake alternate to become the primary member	TES	Completed
Ask for suggestion for a new MBRA alternate	TES	At meeting
Provide the list of data used for the water models.	WSP	Pending
Share the current planned pit size	Agnico Eagle	Completed- added to meeting minutes
Update the committee's composition on the new Advisory Committee web page	Agnico Eagle	Ongoing
Provide SharePoint access and guidance to Committee members	Agnico Eagle	Completed
Invite the new housing manager to the next meeting	Agnico Eagle	Completed
Add the topic of Fork Lake Road to the meeting about the boat launch (March)	TES	Completed



TOPIC: HOUSING AND ECONOMIC BENEFITS



Upper Beaver Project

Project Update,
Housing &
Socio-Economic
Opportunities

November 4, 2025



Forward Looking Statement



AGNICO EAGLE

The information in this presentation has been prepared as of October 31, 2025. Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking statements”. When used in this presentation, the words “anticipate”, “could”, “estimate”, “expect”, “forecast”, “future”, “plan”, “potential”, “will” and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements concerning the Upper Beaver Project of Agnico Eagle Mines Limited (the “**Company**”) and other Company’s development projects, including the timing, funding, mining methods, expected life of mine, tonnage, or mill capacity, completion and commissioning thereof and production therefrom, the estimated timing and conclusions of technical reports and other studies, the projects’ benefits for the communities (including job and business opportunities, the rehabilitation of historic legacies, road and access improvements, housing, etc.), the projects’ impacts, the mitigation measures and their efficiency; statements regarding the Company’s ability to obtain the necessary permits and authorizations in connection with its exploration, development, and mining operations and the anticipated timing thereof; statements as to future engagement and consultation activities with stakeholders, including with Indigenous groups; statements regarding geological potential or anticipated future exploration or development activities; and the anticipated timing of events with respect to the Company’s mine sites or activities. Such statements reflect the Company’s views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management’s discussion and analysis (“MD&A”) and the Company’s Annual Information Form (“AIF”) for the year ended December 31, 2024 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2024 (“Form 40-F”) filed with the SEC as well as: that there are no significant disruptions affecting the Company’s operations; that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle’s properties proceeds on a basis consistent with current expectations and plans; that the Company’s plans for its exploration, development and mining operations are not changed or amended in a material way; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) will be consistent with Agnico Eagle’s expectations; that the effect of tariffs will not materially affect the price or availability of the inputs the Company uses in its operations; that Agnico Eagle’s current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company’s operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Company’s efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company’s current plans to address climate change and reduce greenhouse gas emissions are successful; that the Company’s current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; that governments, the Company or others do not take measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company’s ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies do not affect the Company’s ability to obtain necessary supplies and deliver them to its mine sites. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company’s operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental regulation; the volatility of the Company’s stock price; risks associated with the Company’s currency, fuel and by-product metal derivative strategies; the current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe and the Middle East; and the extent and manner of communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this news release, see the AIF and MD&A filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company’s other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Further Information

For further details on the Company’s third 2025 quarter results, please see the Company’s news release dated October 29, 2025.

Privacy Statement

Agnico Eagle documents engagement activities to support meaningful and timely follow-up actions and to meet regulatory requirements. This may include the preparation of meeting summaries and the use of Borealis, a Canadian data management platform.

If individuals request that their interactions not be documented, or wish to remain confidential for any reason, Agnico Eagle will respect that request.





UPPER BEAVER PROJECT HOUSING & SOCIO-ECONOMIC OPPORTUNITIES



Presentation Purpose

Provide an overview of the Upper Beaver Project's housing strategy.

Phased Housing Strategy

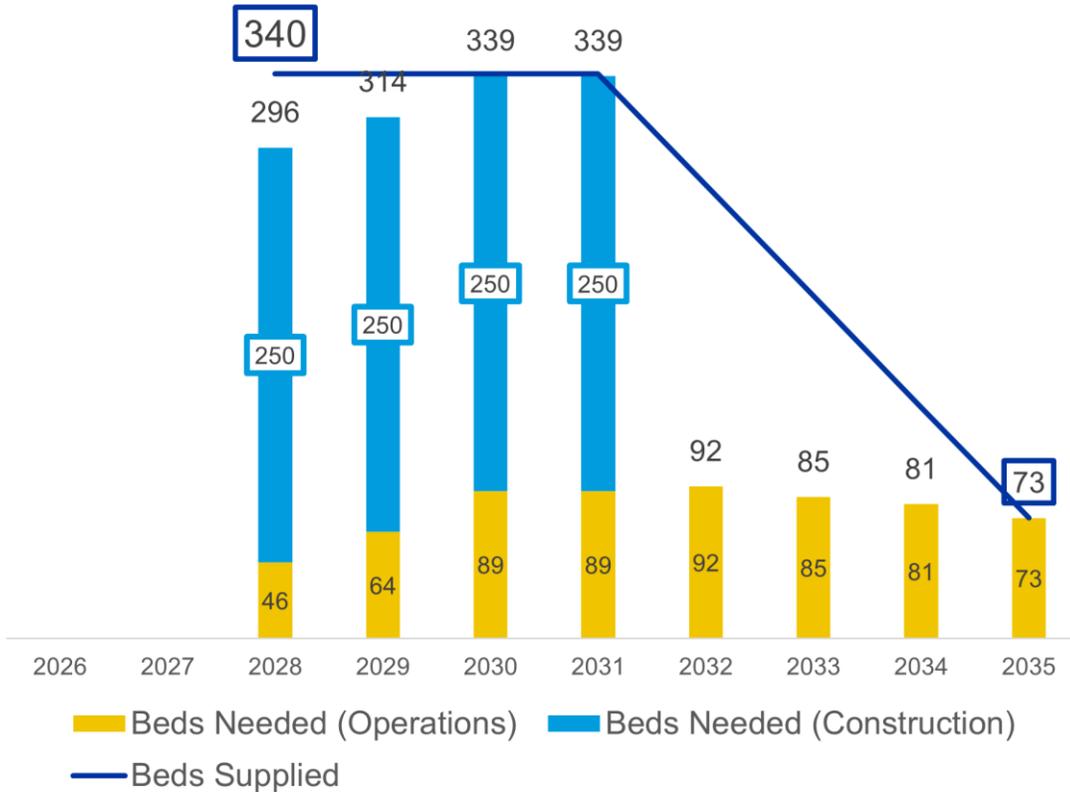
Explain short and long-term housing needs with a phased, structured approach.

Collaborative Feedback Focus

Seek meaningful input on each of the Phases.



HOUSING NEEDS AND CHALLENGES



Housing Demand from Project Growth

The Upper Beaver Project brings new jobs and residents, driving urgent housing demand in the region.

Workforce Attraction and Retention

Adequate housing is essential to attract and keep a skilled workforce for project success.



Limited Housing Availability

Nearby towns have insufficient housing to support new workers and families moving in.

Aging Housing Stock

Existing homes are old and infrastructure constraints limit rehabilitation and expansion options.

Commute Time Challenges

Long commutes reduce workforce satisfaction and discourage potential residents from relocating.

Need for Quality Housing

There is a demand for flexible, permanent, high-quality accommodations to sustain community growth. No desire from community related to temporary camps for workers.



PHASED HOUSING STRATEGY

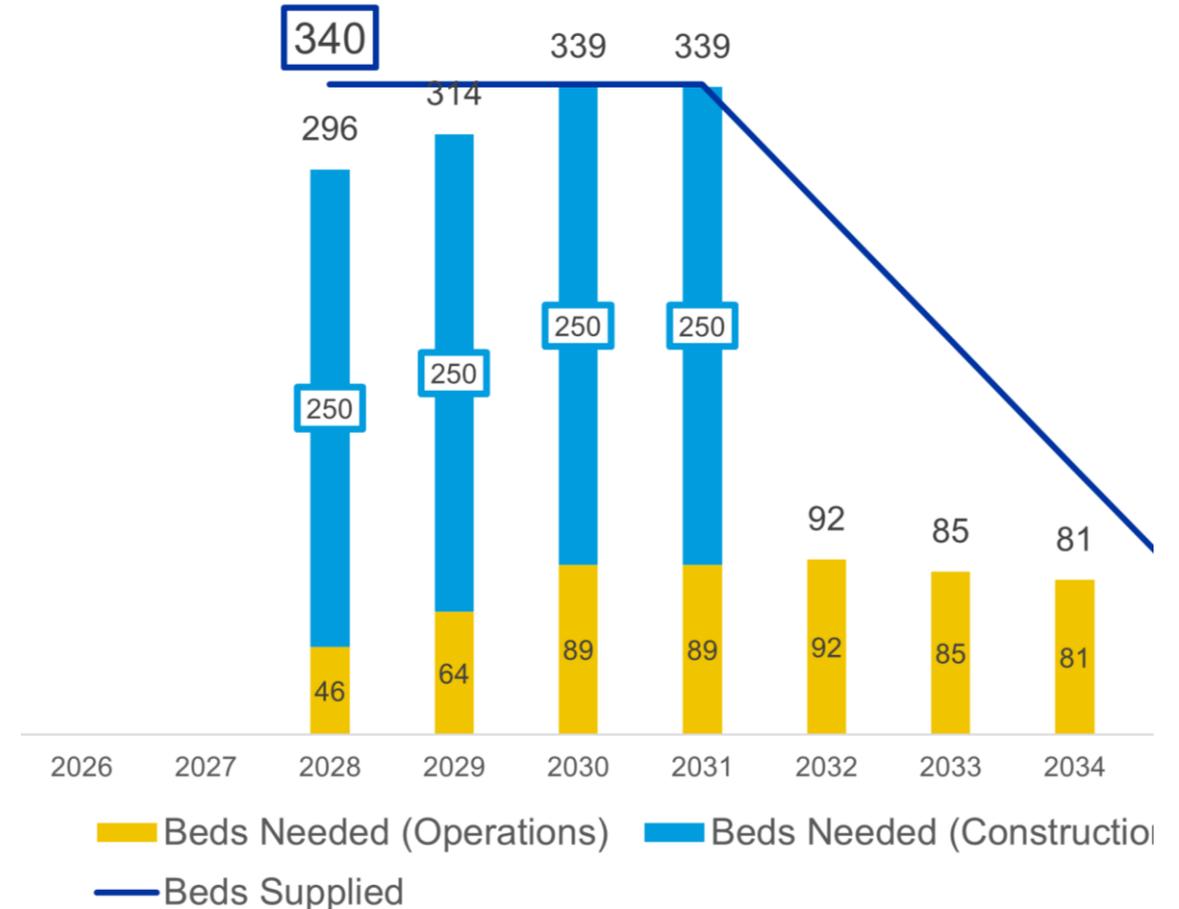
OVERVIEW OF PHASED APPROACH

PHASE 1 – MINE CONSTRUCTION

- Housing for short-term construction workers
- Requirement of approximately 340 beds
- Required by 2028 (once all Project approvals received and Mine construction begins)

PHASE 2 – MINE OPERATIONS

- Housing for permanent workers and families during life of mine
- Focus on attracting permanent workers and supporting long-term housing needs in the region.



PHASE 1: MINE CONSTRUCTION – HOUSING OF TEMPORARY WORKERS

No Temporary Camp

Modular Housing Construction

Phase 1 involves the goal to build housing units designed for rapid deployment and permanent use.

Capacity and Location

Exploring sites in Kirkland Lake that will accommodate 340 beds for workers and contractors. (Municipal services readily available)

Long-term Community Benefits

Family-oriented units could transition into rental housing or other, providing sustainable benefits to the local community.

Project Timeline and Stakeholder Feedback

Housing delivery is targeted by 2028; engagement ongoing

Pictures are examples only

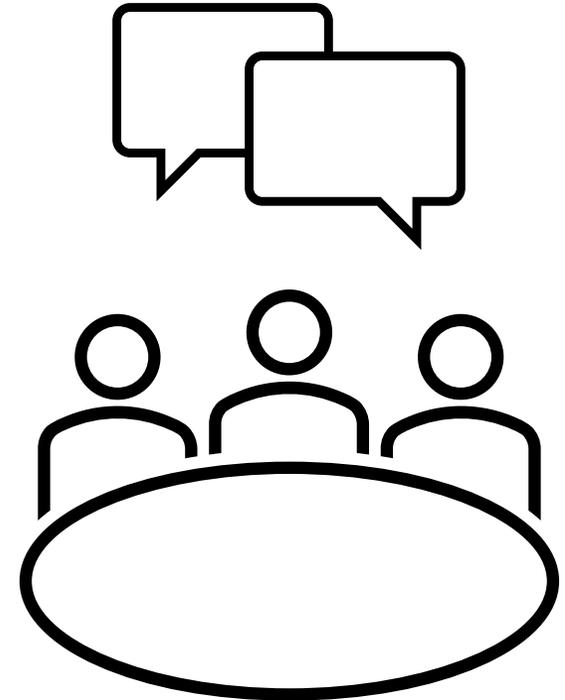


PHASE 1 – YOUR INPUT

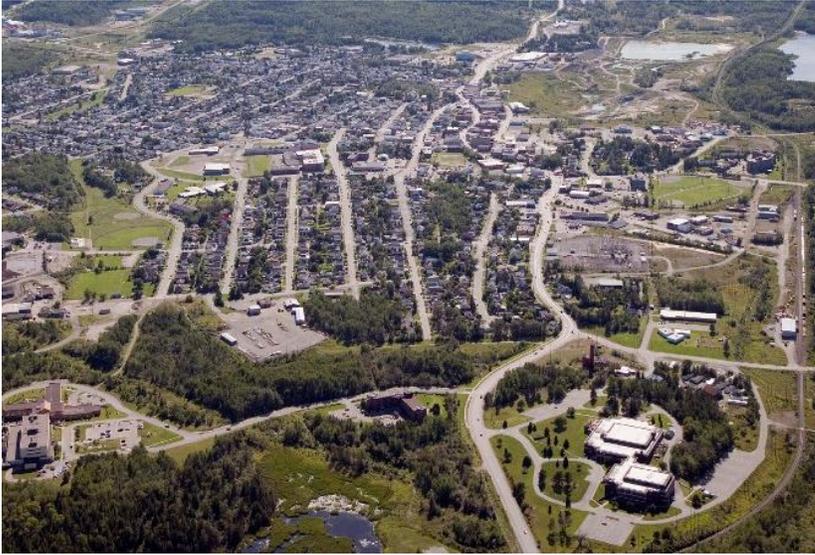
Phase 1 scope is largely defined (modular housing, no temporary camp, timeline considerations), but your feedback is essential to ensure alignment and long-term benefits.

We'd like your thoughts on:

- Community Considerations:** Are there local needs or concerns we should consider? Do you have questions or concerns about Phase 1?
- Other Considerations:** What features (seating areas, walking paths, accessibility, green spaces, outdoor areas) could enhance community integration?
- Communication:** How can we ensure transparency throughout the process?



PHASE 2: MINE OPERATIONS – BUILDING COMMUNITIES FOR THE LIFE OF MINE

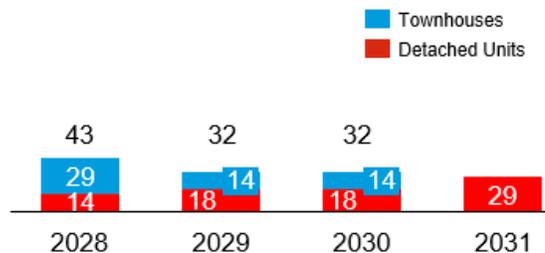


Phase 2 focuses on attracting permanent workers and supporting long-term housing needs in the region.

Key Elements:

- Goal:** Encourage workers to relocate and settle in local communities.
- Housing Needs:** Detached homes, townhouses, apartments (diverse options for families and individuals)
- Our Role:** Agnico Eagle will not develop housing directly. Instead, we aim to:
 - Attract and encourage developers to invest in local and surrounding communities
 - Collaborate with municipalities, stakeholders and rightsholders to create a welcoming environment.

Housing Demand,
by type and year



We'd like your thoughts on:

- Community Considerations:** Are there local needs or concerns we should consider? Do you have questions or concerns about Phase 1?
- Other Considerations:** What features (seating areas, walking paths, accessibility, green spaces, outdoor areas) could enhance community integration?
- Communication:** How can we ensure transparency throughout the process?
- Attracting Families:** What strategies could help make the area more appealing for permanent settlement?
- Supporting Development:** How can we support developers and municipalities in meeting the housing demand?



SOCIO-ECONOMIC BENEFITS

2024 Regional Economic Footprint

~3,800

Employees and contractors



C\$607M

Wages and benefits



13

Agreements with Indigenous Nations



C\$1.8B

Spend on local Goods and services
(Including C\$594M to Indigenous businesses)



C\$116M

Invested in exploration



C\$6.5M

Community donations and sponsorships



Partner of Choice

- Strong relationships with Indigenous communities
- Close collaboration with governments to shape broader programs in Ontario
 - Secured C\$15M funding from Skills Development Fund to support training of apprentices at Detour Lake and Macassa

Ontario Workforce

- Significant Cochrane and Northern Ontario employee representation at ~81%
- 12% of workforce identify as Indigenous
- Low employee turnover at ~7.5%¹

¹ Calculation based on total turnover for 2024 / total active headcount as at December 31, 2024 for Ontario payroll



WORKFORCE

Our goal at Agnico Eagle is to provide a working environment where all our employees feel welcomed, valued, respected and able to achieve their full potential.

We offer benefits and rewards that work for you and your family.



Financial



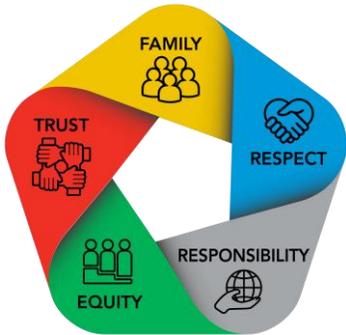
Rewards & Perks



Personal Development



Health & Wellness



Our values express who we are and guide us in everything we do. They reflect our roots, are central to our culture and essential to our success.

DEI Pillars

 <p>Attract, Retain and Advance Diverse People</p>	 <p>Develop Inclusive Leadership</p>	 <p>Equitable and Inclusive Workplace Practices</p>
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Our Team

<p>16,000+</p> <p>Employees and contractors worldwide</p>	<p>15%</p> <p>Women/gender balance</p>	<p>66%</p> <p>Local regional employment, all levels</p>
<p>7%</p> <p>Local regional employment, senior management</p>	<p>649</p> <p>Indigenous employees</p>	<p>21%</p> <p>Female employees in Senior Management</p>

Current Opportunities: [Agnico Eagle Mines Limited - Careers](#)

UPPER BEAVER WORKFORCE

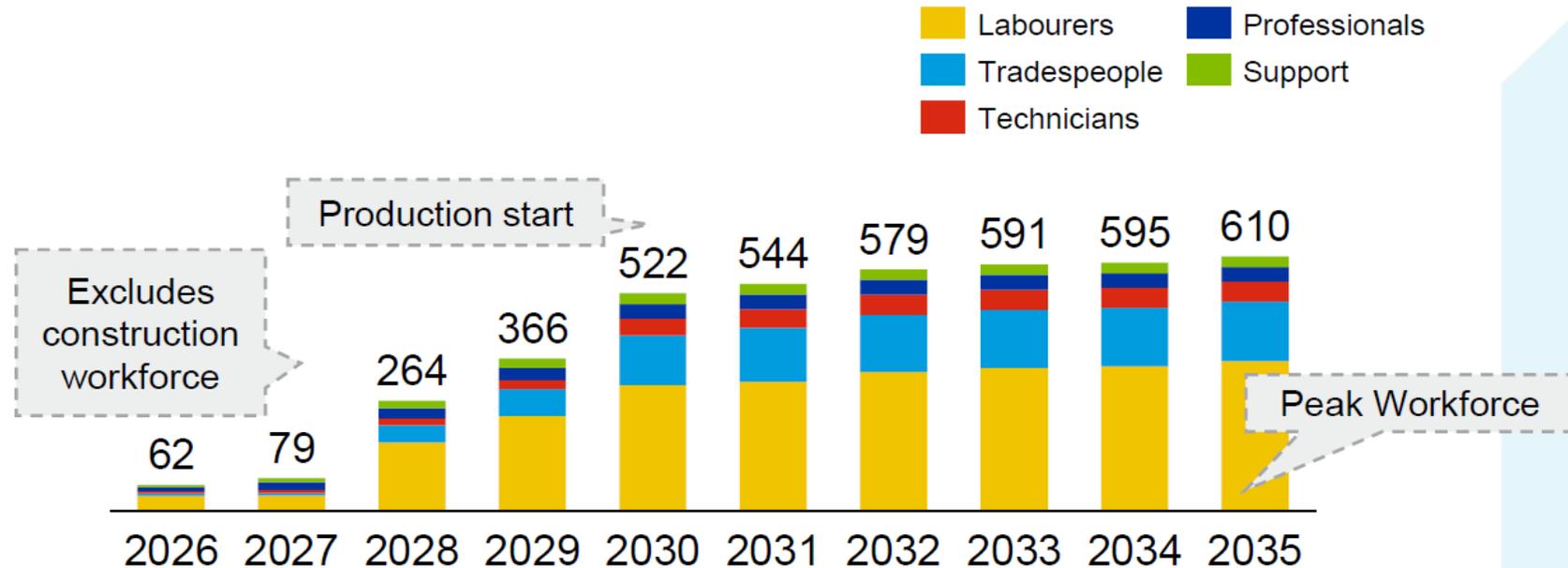


Upper Beaver workforce will have a peak of around 600 direct employees during operations

Type of job opportunities:

- Underground Mining Operations
- Engineering & Geology
- Process Plant Operations
- Engineering & Geology
- Support Services

Future Upper Beaver workforce profile # of employees



UPPER BEAVER KEY JOB TYPES FOR THE PROJECT



Underground Mining Operations

- Development & Rehabilitation Miners
- Raise Miners (Stope & Development)
- Scoop & Haul Operators
- Drill & Blast Miners
- UG Services & Construction Miners
- Utility Workers & Labourers
- Equipment Operators (Boom Truck, Volvo, Grader, etc.)

Engineering & Geology

- Mine Engineers
- Surveyors & Technicians
- Geotechnical Engineers & Coordinators
- Geologists (Exploration, Production, Resource)
- Core Shack Technicians

Process Plant Operations

- Crusher, Grinding, Leach/CP, Filtration Operators
- Paste Plant & Reagent Operators
- Process Controllers
- Metallurgists & Technicians
- Loader, Dozer, Truck Operators (Dry Stack)

Engineering & Geology

- Mine Engineers (Short/Long-Term Planning, Drill & Blast)
- Surveyors & Technicians
- Geotechnical Engineers & Coordinators
- Geologists (Exploration, Production, Resource)
- Core Shack Technicians

Support Services

- HR (Coordinators, Recruiters, Trainers)
- Health & Safety (Counselors, Nurse)
- Environment (Supervisor, Technicians))
- Administration (Finance, Accounting, Paymaster)
- IT, Telecom (Coordinators, Technicians, Developers)
- Procurement & Warehouse Staff
- Community Relations & First Nations Agents

Current situation:

- Workforce market information dictates workforce supply does not meet current demand in Timiskaming District, and the workforce is aging
- It is difficult to attract people from outside the region.
- If no solution is implemented, there is a risk to being able to acquire the workforce required for Upper Beaver

Primary Strategy:

Invest in training of the local workforce and develop for the long term.

Potential tools:

- Underground Mining School
- Enhanced Apprenticeship Program
- Graduate Development with mentorship at existing operation



BUSINESS OPPORTUNITIES

We are committed to providing economic development opportunities in our host communities and countries. Wherever possible, we seek to procure goods and services from qualified local businesses in order to share the benefits of mining with our partners. We depend on all of our suppliers to help us maintain a sustainable and climate-resilient supply chain.

- **Goods and Service – local policy**
- **Indigenous Partners** agreement

For global procurement opportunities, fill out Agnico Eagle’s procurement contact form, which will direct you to the appropriate regional contact.

[Agnico Eagle Mines Limited - Contact Us - Suppliers](#)

Type of potential contracts anticipated for Upper Beaver:

- **Mining Contractors** - Mine development, Drilling, blasting, hauling, and production – Open Pit and Underground
- **Civil Construction Contractors** - Earthworks, road building, concrete foundations, structural installations
- **Mechanical & Electrical Contractors** - Equipment installation, automation, maintenance
- **Process Plant Contractors** - Construction and commissioning
- **Site Services & Logistics Providers** - Housekeeping, transportation, waste management, and general services
- **Drilling Contractors** - Exploration drilling, Production drilling
- **Geotechnical & Surveying Contractors**
- **Security**
- **Specialized Trades** - Welders, pipefitters carpenter, concrete formwork and pouring, etc.
- **Road Maintenance and Snow removal**



COMMUNITY INVESTMENT

Donations and Sponsorships:

- Agnico Eagle Mines is dedicated to supporting the local communities where our employees live and work, or where strategic partnerships exist.
- To ensure equity, we have an internal committee and review process
- Focus Areas for Giving:
 - **Health:** Improve access to health and wellbeing services, enhancing social relationships, diversity, and social inclusion.
 - **Education/Training:** Improve education and training pathways to generate future opportunities.
 - **Social/Community:** Community outreach to build stronger people, places, and opportunities, including recreational sports.
 - **Environment:** Support restoration and improvement of local cultural heritage, environment, and biodiversity, promoting responsible custodianship of the landscape.

[TO SUBMIT AN APPLICATION: community-engagement – Ontario – Agnico Eagle Mines Ltd.](#)



AGNICO EAGLE

Thank you

ADVISORY COMMITTEE CALENDAR - PROPOSAL

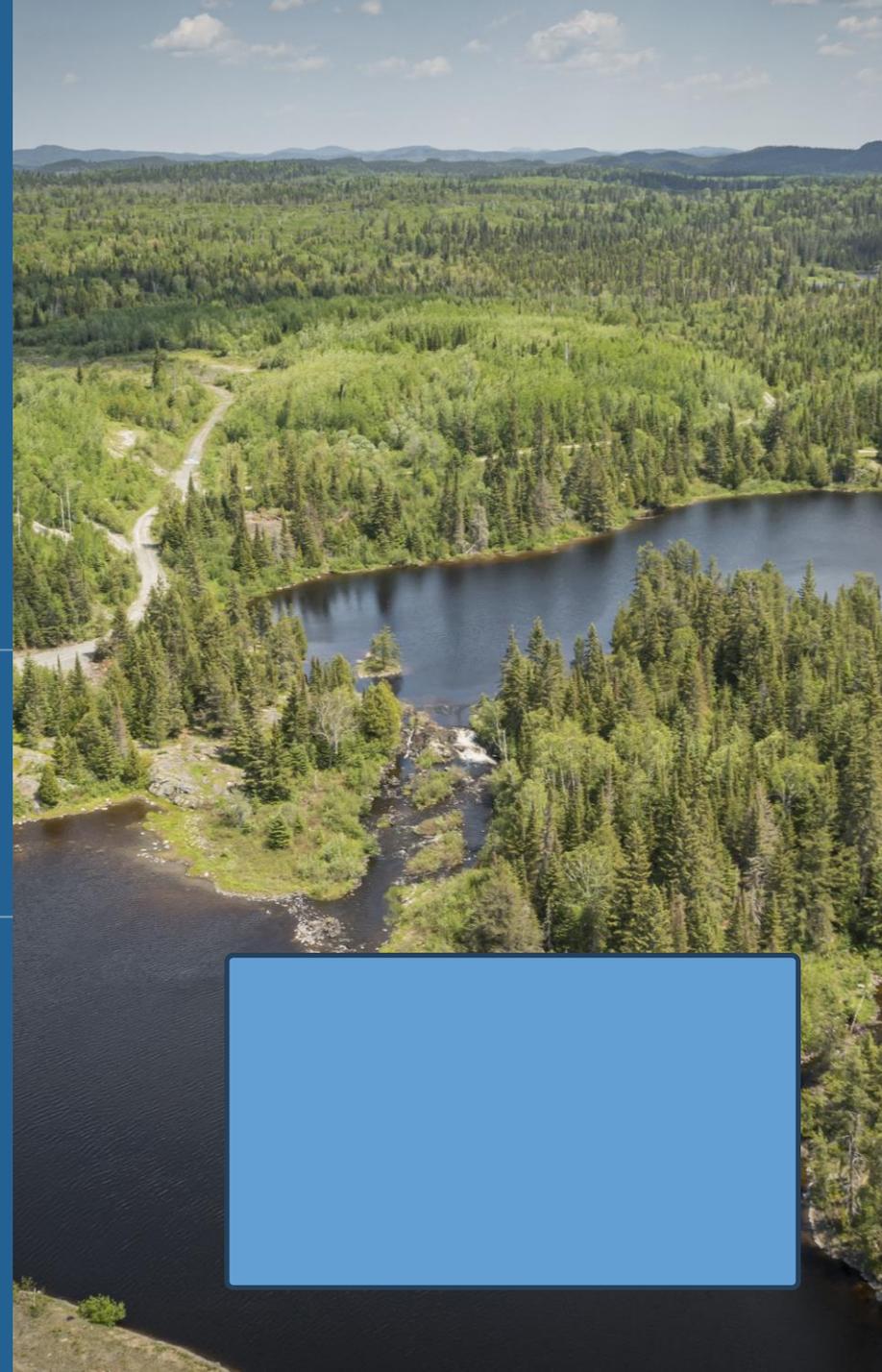
Event	Date	Time	Topic
AC Meeting #1	March 31, 2025	5:00 – 7:00 p.m.	Charter
AC Meeting #2	April 29, 2025	5:00 – 7:00 p.m.	Charter
AC Meeting #3	July 29, 2025	5:00 – 7:00 p.m.	Water
AC Meeting #4	September 23, 2025	Noon – 2:00 p.m.	Site visit, Water (continued)
AC Meeting #5	November 4, 2025	5:00 – 7:00 p.m.	Housing and economic benefits
AC Meeting #6	January 27, 2026	5:00 – 7:00 p.m.	Housing and economic benefits
AC Meeting #7	March 31, 2026	5:00 – 7:00 p.m.	Boat launch/Fork Lake road + topic prioritization
AC Meeting #8	May 26, 2026	5:00 – 7:00 p.m.	TBD
AC Meeting #9	July 28, 2026	5:00 – 7:00 p.m.	TBD
AC Meeting #10	September 29, 2026	5:00 – 7:00 p.m.	TBD
AC Meeting #11	November 24, 2026	5:00 – 7:00 p.m.	TBD



*This plan is only a proposal and is subject to change; both the dates and topics may be adjusted as needed.



QUESTIONS ABOUT PROJECT UPDATE





UPPER BEAVER PROJECT ADVANCED EXPLORATION UPDATE

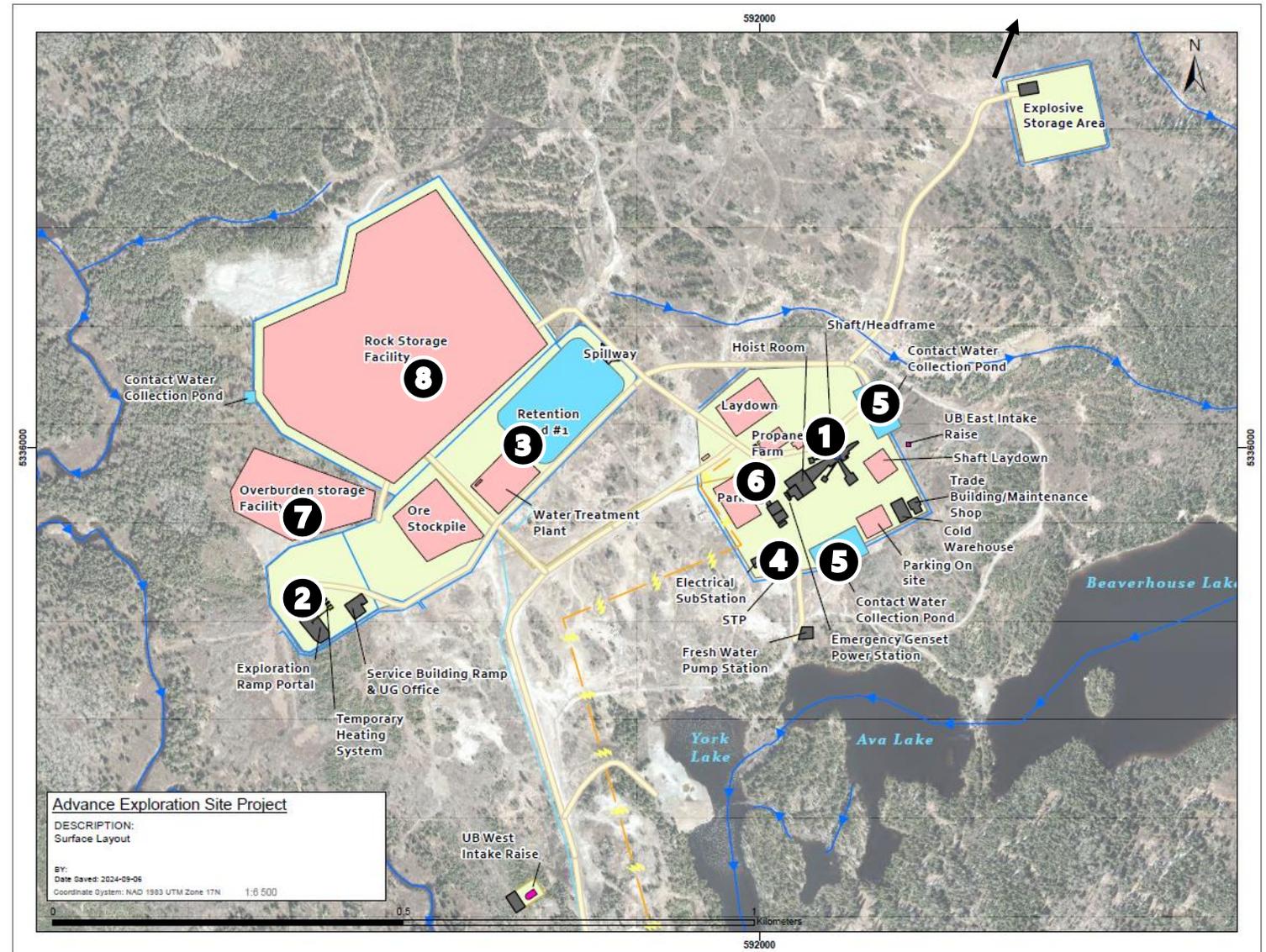
ADVANCED EXPLORATION – SITE LAYOUT



AGNICO EAGLE

Main Infrastructure

1. Exploration Shaft and Hoist
2. Exploration Ramp Portal
3. Water Treatment & Retention Pond
4. Electrical Substation
5. Contact Water Collection Ponds
6. Offices complex
7. Overburden Pile
8. Rock Storage Facility
9. Aggregate site



September 2025 Newsletter – Upper Beaver Project – Agnico Eagle Mines Ltd.

Headframe

- Electrical, instrumentation, and programming work ongoing.

Hoist Systems

- Rope-up of winch system and production hoist complete.
- Emergency generator being installed and connected

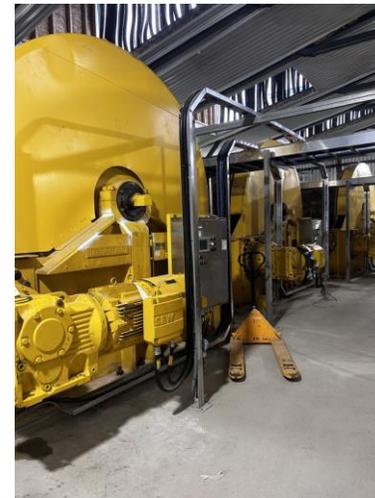
Shaft Sinking

- Completing final installation of services
- Expected to resume in November

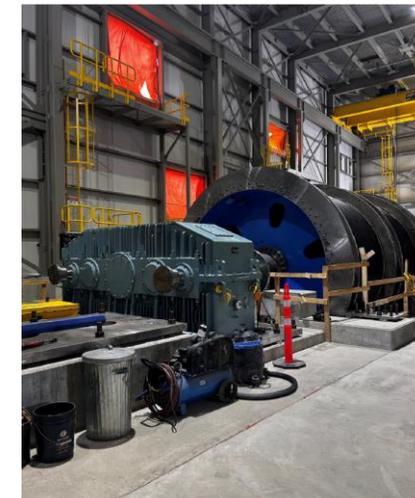
Vibration and Noise monitoring ongoing.



Headframe and Hoist Room



Galloway Hoist



Hoist Room

ADVANCED EXPLORATION UPDATE

Water Treatment Plant (WTP)

- Piping and electrical work ongoing.
- Commissioning has begun and expected to be completed by November/December.
- Temporary WTP (Story Environmental) remains on site as contingency.



Inside WTP

Exploration Ramp Portal

- AEM team self-performing underground work.
- First blast completed July 24; blasting ongoing (approx. 270 meters completed)

Exploration Portal
(September)



Effluent Diffuser

- Access road complete.
- Diffuser installation complete.
- Fusing of effluent pipeline ongoing
- Testing of pipeline expected to begin shortly
- Included in Industrial Sewage permit with MECP.



FOLLOW UP ON ISSUES REPORTED



FOLLOW UP ON ISSUES REPORTED

Vehicle damage

- October 7, 2025: A citizen reached out via email to inform that while the road to the Beaverhouse Lake landing was blocked by barge drilling activities, he was instructed to drive around their operations which resulted in scratches to the paint on their truck's driver's side. Inquired if Agnico Eagle has a process to repair the damage.
- Agnico Eagle responded same day, acknowledging and apologizing for this inconvenience and informed of the process in place to address these types of incidents. Requested further information (picture, repair estimate), awaiting response.
- Agnico Eagle followed up again on October 30.



THANK YOU!

Don't forget to
fill out the
feedback survey!

