

AGNICO EAGLE MINES LTD.—UPPER BEAVER PROJECT

INFORMATION AND DISCUSSION SESSION

MEETING REPORT—TOWN OF KIRKLAND LAKE

November 2, 2021

MEETING INFORMATION		
DATE	November 2, 2021	
TIME	4:40 to 5:10 pm	
LOCATION	Audiovisual Call—Zoom	
PARTICIPANTS	TOWN OF KIRKLAND LAKE	
	<ul style="list-style-type: none"> ✓ Pat Kiely – Mayor ✓ Stacy Wight – Councillor ✓ Patrick Adams – Councillor ✓ Eugene Ivanov – Councillor ✓ Rick Owen – Councillor ✓ Casey Owens – Councillor ✓ Lad Shaba – Councillor ✓ Meagan Elliot – Clerk 	
AGNICO EAGLE’S TEAM	<ul style="list-style-type: none"> ✓ Sarah Morin, Sustainable Development and Environmental Coordinator ✓ Marc Moffette, Upper Beaver Project Director 	<ul style="list-style-type: none"> ✓ Chantal Polard, Project Manager, Transfer Environment and Society
OBJECTIVES	<ul style="list-style-type: none"> <input type="checkbox"/> Provide a general update on ongoing activities <input type="checkbox"/> Provide an update on Agnico Eagle’s Activities <input type="checkbox"/> Provide an update on the Upper Beaver Project 	
MEETING HOLDER	TOWN OF KIRKLAND LAKE	
AGENDA	<ul style="list-style-type: none"> 1. Introduction 2. General Update 3. Kirkland Lake Properties – Activities Update 4. Upper Beaver Project Update 5. Questions and Discussions 	

MEETING REPORT

The following report summarizes the meeting held between representatives of the Town of Kirkland Lake (hereafter “Town”) and Agnico Eagle’s team (hereafter “Agnico Eagle”) regarding the Kirkland Lake area property updates.

For further details, please refer to the presentation, available in [Appendix I](#).

1. INTRODUCTION

Mr. Marc Moffette presents the agenda and invites the participants to ask any questions during the presentation.

2. GENERAL UPDATE

Mr. Moffette presents a general update on the agreement between Agnico Eagle Mines and Kirkland Lake Gold, announced on September 28th, 2021.

He shares a map showing all the properties owned by Agnico Eagle in the region. He states that the merger with Kirkland Lake Gold would create opportunities to develop other projects in the future.

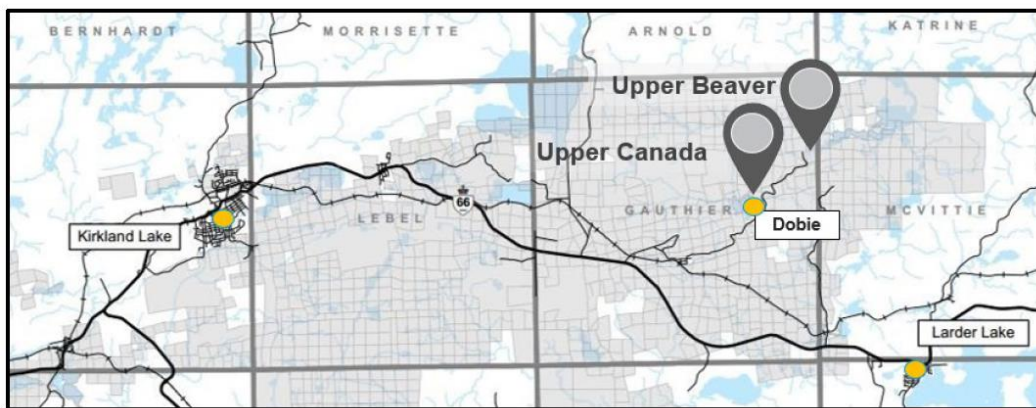
He points out that the shareholder's vote will be held at the end of November 2021 to confirm the merger.

3. KIRKLAND LAKE PROPERTIES - ACTIVITIES UPDATE

Mr. Moffette continues with an update on the Exploration Activities on the Kirkland Lake Properties.

The Upper Beaver site is currently the main focus. The Exploration Activities are ongoing with four diamond drills to explore the deposit at great depths (1,200 to 1,800 metres deep).

Agnico Eagle also owns other claims in the area (grey area on the map below). The 2021 Regional Exploration Program has been completed and additional drilling is planned for 2022.



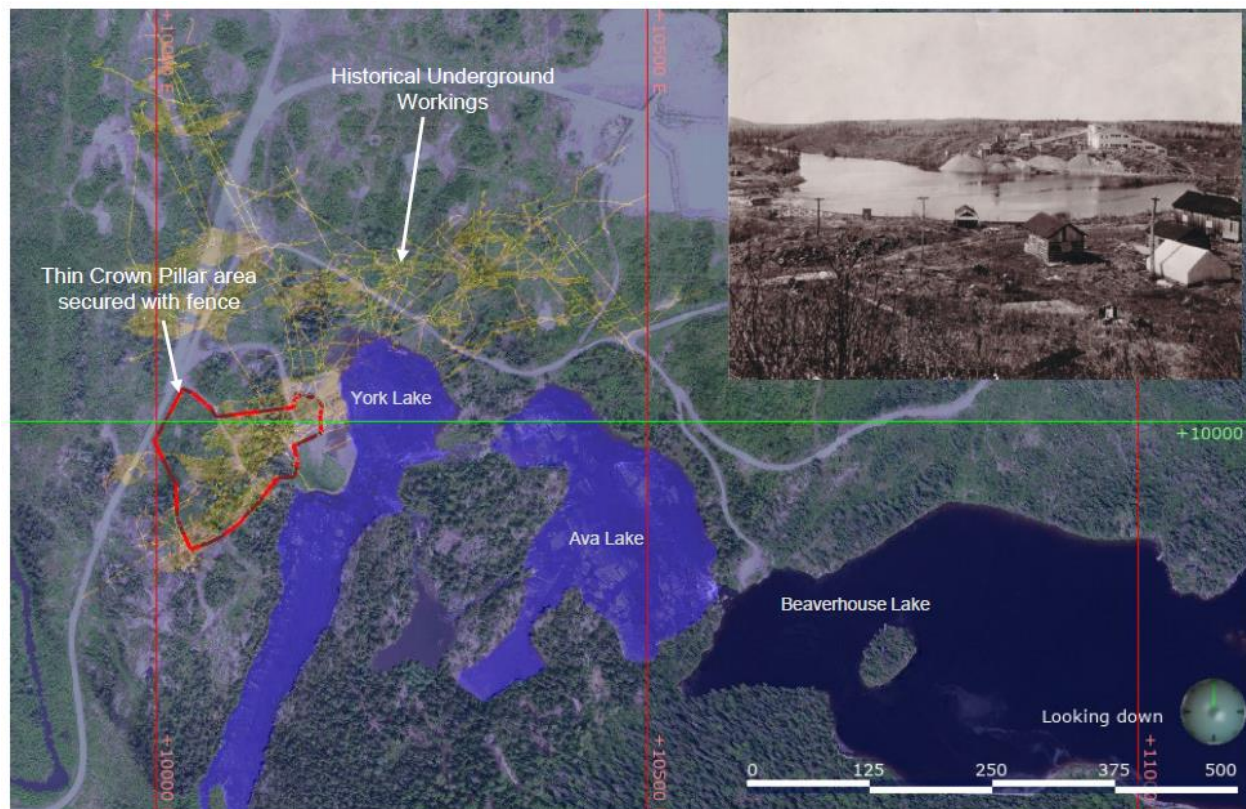
Regarding the Reclamation Activities, Mr. Moffette explains that Agnico Eagle's team has worked on identifying the potential legacy mining hazards and assessing the risks that need to be managed and mitigated. Some work is ongoing at three specific sites:

- ✓ Sylvanite property
- ✓ Swastika property
- ✓ Bidgood property

The participants have no comments or questions.

4. UPPER BEAVER PROJECT UPDATE

Mr. Moffette explains that the Upper Beaver site was already exploited in the past, between 1912 and 1971, and that former excavation has gone to a depth of 400 metres. As of today, historical underground workings remain on site, such as old galleries (see the yellow lines on the map below).



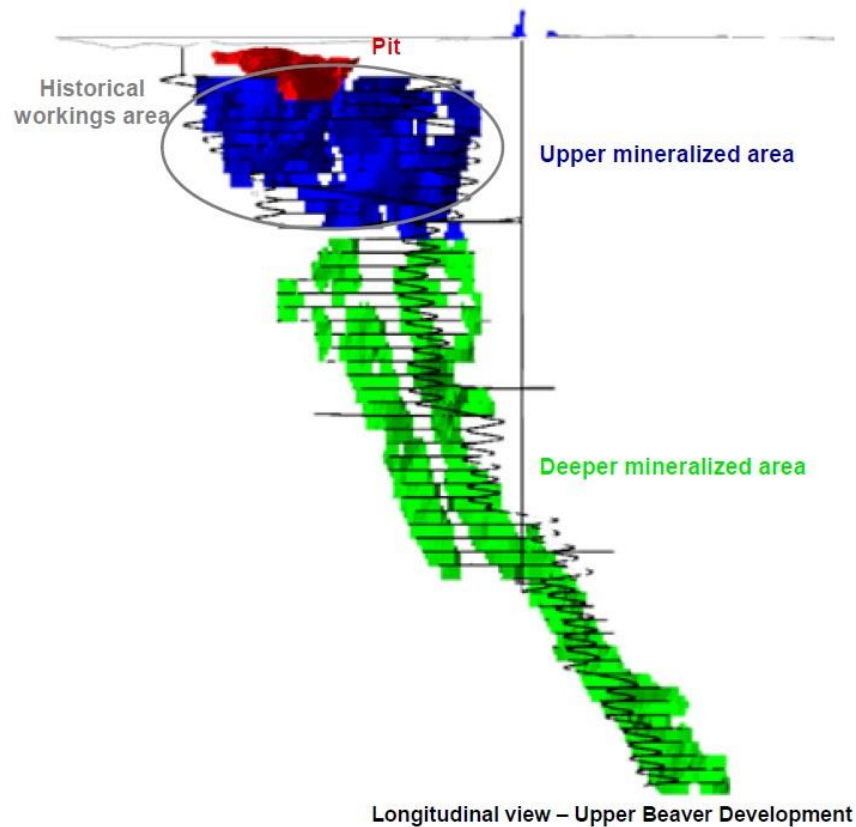
Mr. Moffette explains that this situation is a challenge for the Upper Beaver Gold Project (Project) because there is insufficient rock between the surface and the old underground workings. This rock layer called “Crown Pillar” is thinner and weaker than expected. To deal with this situation, the Project includes a small open pit for the first four to five years of production.

Mr. Moffette presents the Project timeline. The Project is still in the first phase (Exploration). In order to move to the next phase, more studies, upper management approval, as well as permit approvals are needed.

From 2022 to 2026, the Advanced Exploration work will include underground development (construction of a shaft and ramp) and bulk samples to validate assumptions about the deposit. This phase is important to confirm the Project’s continuation.

Once the decision to continue is taken, all the operation facilities will be constructed (mill, tailing facilities, etc.).

The production is expected to start in 2028.



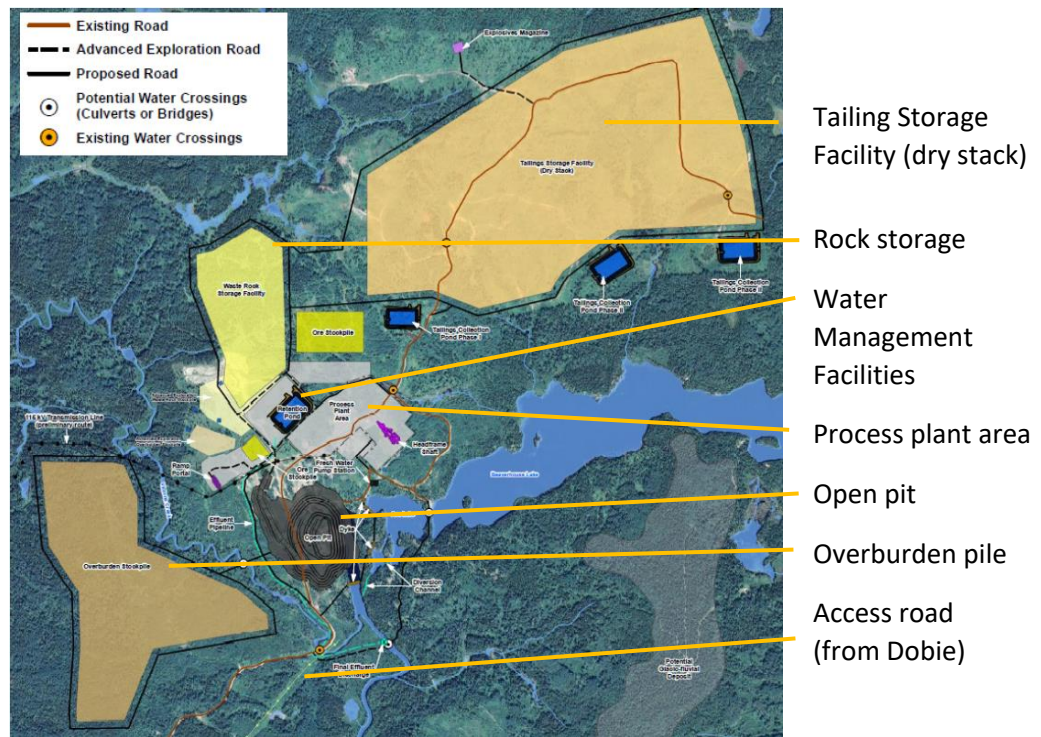
Mr. Mofette summarizes the highlights of the Production Phase of the Project:

- ✓ Further development of the historical mine – deeper and wider than the historical workings area
- ✓ Primarily an underground project accessible with a ramp and a shaft
- ✓ Small open pit in the first four to five years of production – to mitigate the risk of flood due to the former excavations and ensure the safety of the operations
- ✓ Gold and copper production – daily tonnage and mill capacity of over 5,000 tonnes per day

He adds that if the Project moves forward, the community will be positively impacted:

- ✓ Rehabilitation of the site (stability issues, removal of old tailings)
- ✓ Road upgrades and Beaverhouse Lake access improvement
- ✓ Business, employment, and training opportunities
- ✓ Financial support for community projects

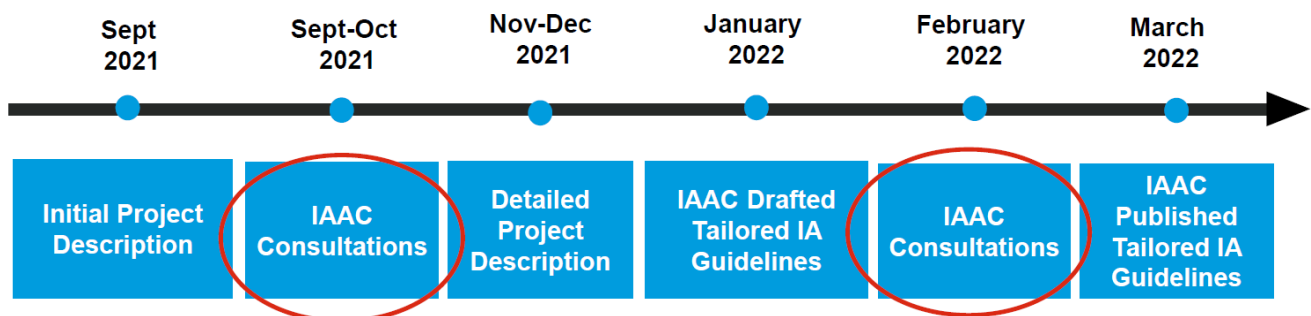
The map below shows the main facilities for the Project. Mr. Moffette specifies that this layout is preliminary.



Mr. Moffette also explains the Environmental Authorization and Impact Assessment process, which will take up to five years. An Impact Assessment is required because of the daily tonnage and the water diversion project.

The Project is still in the early stages of the process. Agnico Eagle has recently submitted the IPD, one of the first steps of the Impact Assessment process. The Planning Phase steps are as follows:

- ✓ The Agency has conducted a public consultation on the IPD to gather questions, comments and concerns
- ✓ The Agency has produced a Summary of Issues
- ✓ Agnico Eagle will submit a Detailed Project Description (DPD) and a response to the Summary of Issues
- ✓ The Agency will then decide if an Impact Assessment is required for the Project
- ✓ If an Impact Assessment is required, the Agency will draft the Tailored Impact Assessment Guidelines and hold another consultation in February 2022 on these Guidelines.



During this process, Agnico Eagle will continue to hold engagement activities and the Agency will conduct other Indigenous and public consultations.

In addition to this process, other approvals are needed from federal authorities (fish habitat, etc.) and provincial authorities (industrial and domestic sewage, etc.).

The documentation submitted for the Impact Assessment and for provincial permits is available for consultation and comments by the public at www.iaac-aeic.gc.ca (Impact Assessment Agency of Canada) and at www.ero.ontario.ca (Environmental Registry of Ontario).

Mr. Moffette ends the presentation by reminding the participants that they are welcome to share their input on the Project. Here is the contact information to stay informed and to contact Agnico Eagle:

- ✓ Exploration office phone number: 705.567.4377
- ✓ Upper Beaver Info – Email: relations.upperbeaver@agnicoeagle.com
- ✓ Website: www.upperbeaver.agnicoeagle.com
- ✓ Sustainability Report: www.agnicoeagle.com/English/sustainability/sd-reports-archive/default.aspx

5. QUESTIONS AND DISCUSSIONS

QUESTIONS & COMMENTS	ANSWERS
Q & C 1	
A councillor asks if Agnico Eagle started the consultations with the Indigenous Nations.	Mr. Moffette explains that discussions and consultations with the Indigenous Nations have been ongoing for several years. He adds that there are agreements with some Indigenous Nations since 2014.
Q & C 2	
A councillor points out that there is a Community College in Kirkland Lake and invites Agnico Eagle to connect with the institution for its need of skilled workers.	Mr. Moffette thanks the councillor for this suggestion.
Q & C 3	

QUESTIONS & COMMENTS	ANSWERS
A councillor is pleased to see this project moving ahead and asks if there are any concerns or resistance related to the plan to dewater York Lake.	<p>Mr. Moffette indicates that this is a delicate matter with some stakeholders.</p> <p>He explains that many scenarios were examined before choosing to dewater York Lake. Due to the safety issues caused by the unstable crown pillar, there is no other choice.</p> <p>The dewatering of York Lake is temporary, as well as the diversion of Misema river. It will be done in a way that will not change the level of Beaverhouse Lake and Ava Lake. The objective is to minimize the impacts as much as possible with mitigation measures.</p>
Q & C 4	
A councillor asks if the open pit will be located on the Upper Beaver property.	Mr. Moffette confirms that the open pit will be located at the site of the previous mining activities.
Q & C 5	
A councillor asks if the Upper Canada Project could have its own open pit.	Mr. Moffette replies that yes, this would be possible.
Q & C 6	
A councillor is excited about this project and hopes that it will help the community to grow.	Mr. Moffette thanks the councillor for this comment.
Q & C 7	
A participant asks how many people are currently working on the Exploration Activities, and if the workers are Agnico Eagle's employees or contractors.	<p>Mr. Moffette explains that about 20 people are working on the site or at the Exploration Office in Dobie, which is the same office used for the Upper Canada Project.</p> <p>There is a dedicated team of employees as well as contractors (between 30 and 40 drillers).</p>

End of the meeting: 5:10 pm.

MEETING SUMMARY

ISSUES AND CONCERNS

✓	<input type="checkbox"/> None
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SUGGESTIONS

✓ Town/Citizens	<input type="checkbox"/> Suggestion to connect with the local Community College for future skilled workers
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DECISIONS

✓	<input type="checkbox"/> None
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COMMITMENTS

✓	<input type="checkbox"/> None
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FOLLOW-UP ACTIONS

✓ Agnico Eagle	<input type="checkbox"/> Share this Meeting Report
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APPENDIX I PRESENTATION

Kirkland Lake Properties and Upper Beaver Project

November 2, 2021

TOWN COUNCIL MEETING OF KIRKLAND LAKE TOWN



Forward Looking Statement

The information in this presentation has been prepared as of November 2, 2021. 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 Company’s Upper Beaver Project; the estimated timing and conclusions of technical reports and other studies; statements concerning the Company’s development projects, including those located at Kirkland Lake, including the timing, funding, mining methods, completion and commissioning thereof and production therefrom; statements concerning other expansion projects, 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 employment opportunities; statements regarding anticipated future exploration activities; and the anticipated timing of events with respect to the Company’s mine sites. 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 Agnico Eagle 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, 2020 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2020 (“Form 40-F”) filed with the U.S. Securities and Exchange Commission (the “SEC”) as well as: that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company’s ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company’s ability to obtain necessary supplies and deliver them to its sites; that there are no significant disruptions affecting operations; that production, permitting, development and expansion at each of Agnico Eagle’s properties proceeds on a basis consistent with current expectations and plans; that there are no material delays in the timing for completion of ongoing growth projects; and that there are no material variations in the current and regulatory environment. 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 extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability, travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company’s operations and projects or other aspects of the Company’s business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could negatively affect financial markets, including the trading price of the Company’s shares and the price of gold, and could adversely affect the Company’s ability to raise capital; the volatility of prices of gold and other metals; cost of exploration and development programs; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company’s stock price. 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 presentation, see the AIF and MD&A filed on SEDAR at www.sedar.com 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 Agnico Eagle’s third quarter 2021 results, please see the Company’s news release dated October 27, 2021.



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Agenda

- Introductions
- General Update
- Kirkland Lake Properties - Activities Update
- Upper Beaver Project Update
- Discussions/Questions



AGNICO EAGLE

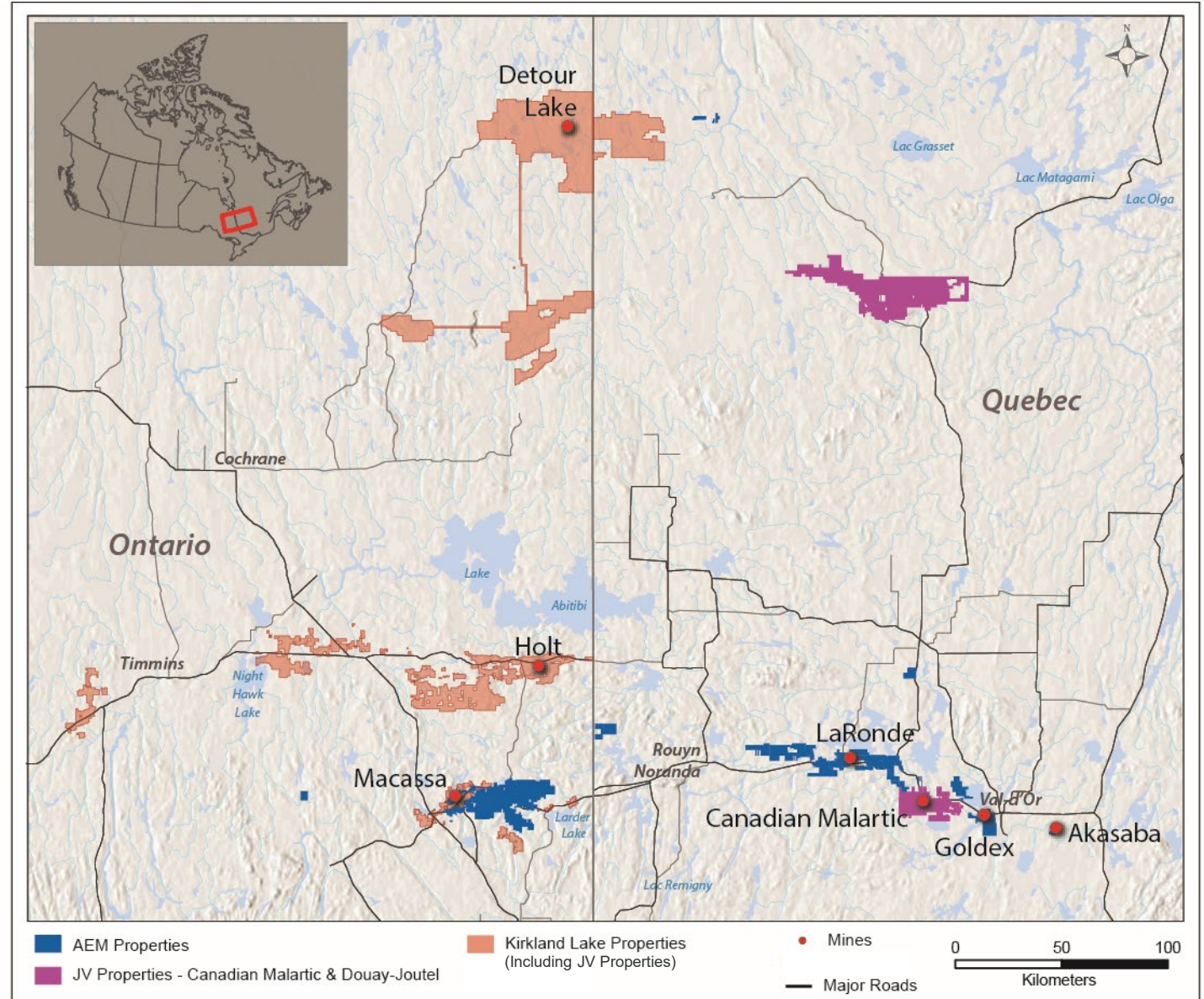
Kirkland Lake Properties – General Update

GENERAL UPDATE – MERGER WITH KIRKLAND LAKE GOLD

Merger of Equals Between Agnico Eagle Mines and Kirkland Lake Gold

A Merger that Redefines the Gold Standard

- Announced on September 28, 2021
- Respective shareholder vote at end of November 2021





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Kirkland Lake Properties – Activities Update

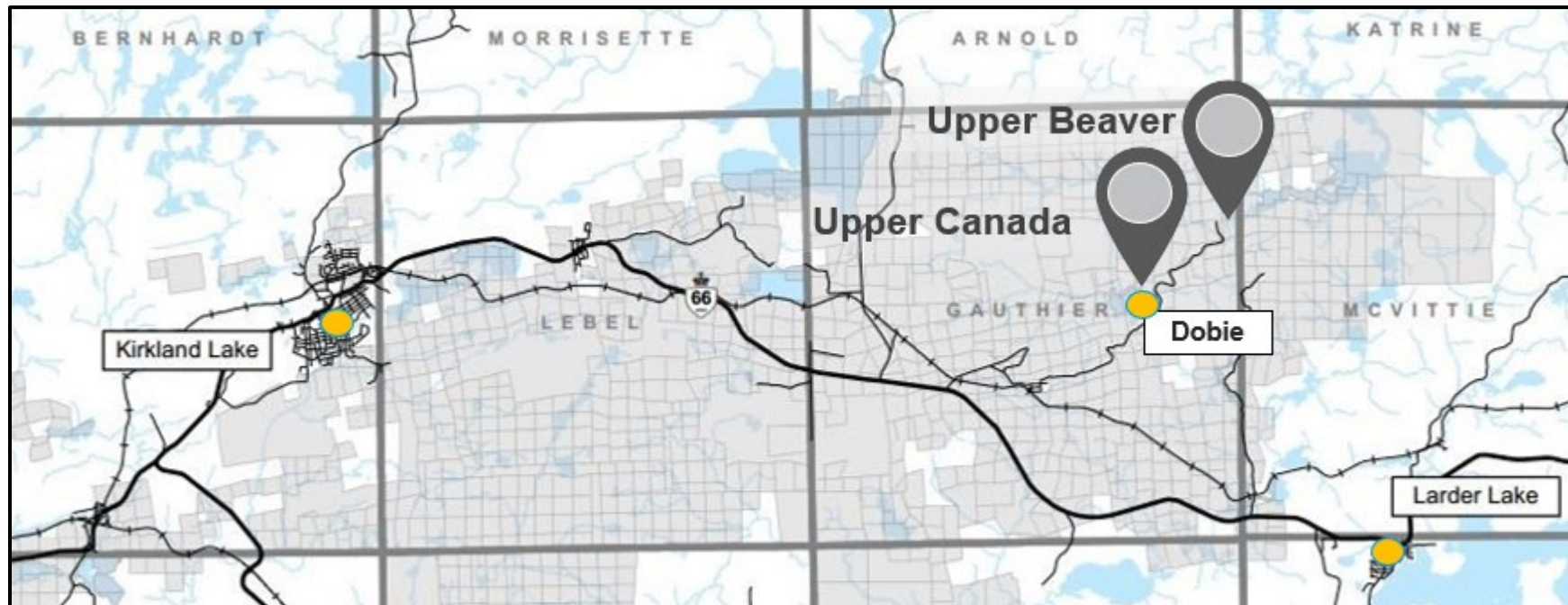
EXPLORATION ACTIVITIES

Upper Beaver:

- Is the current main exploration focus
- Ongoing exploration with 4 diamond drills (deep holes 1200-1800 meters)

Regional Exploration:

- 2021 Exploration program is completed
- Additional drilling planned for 2022



MINING LEGACIES - RECLAMATION ACTIVITIES

Risk Assessment for all mining legacies: Worked on identifying all potential legacy mine hazards and conducting a risk assessment to manage and mitigate when necessary

Sylvanite property (276-3 stope on Harding Ave):

- Distribution of flyers to inform residents of the coming work was done in September
- Investigation drilling to come - Waiting for contractors availability
- All municipal utilities were located on the field where drilling is plan

Swastika property:

- Investigation drilling and void survey were done around historical adits (horizontal opening) close to Otto Lake
- Waiting for investigation report to plan the rehabilitation work (2022)

Bidgood property:

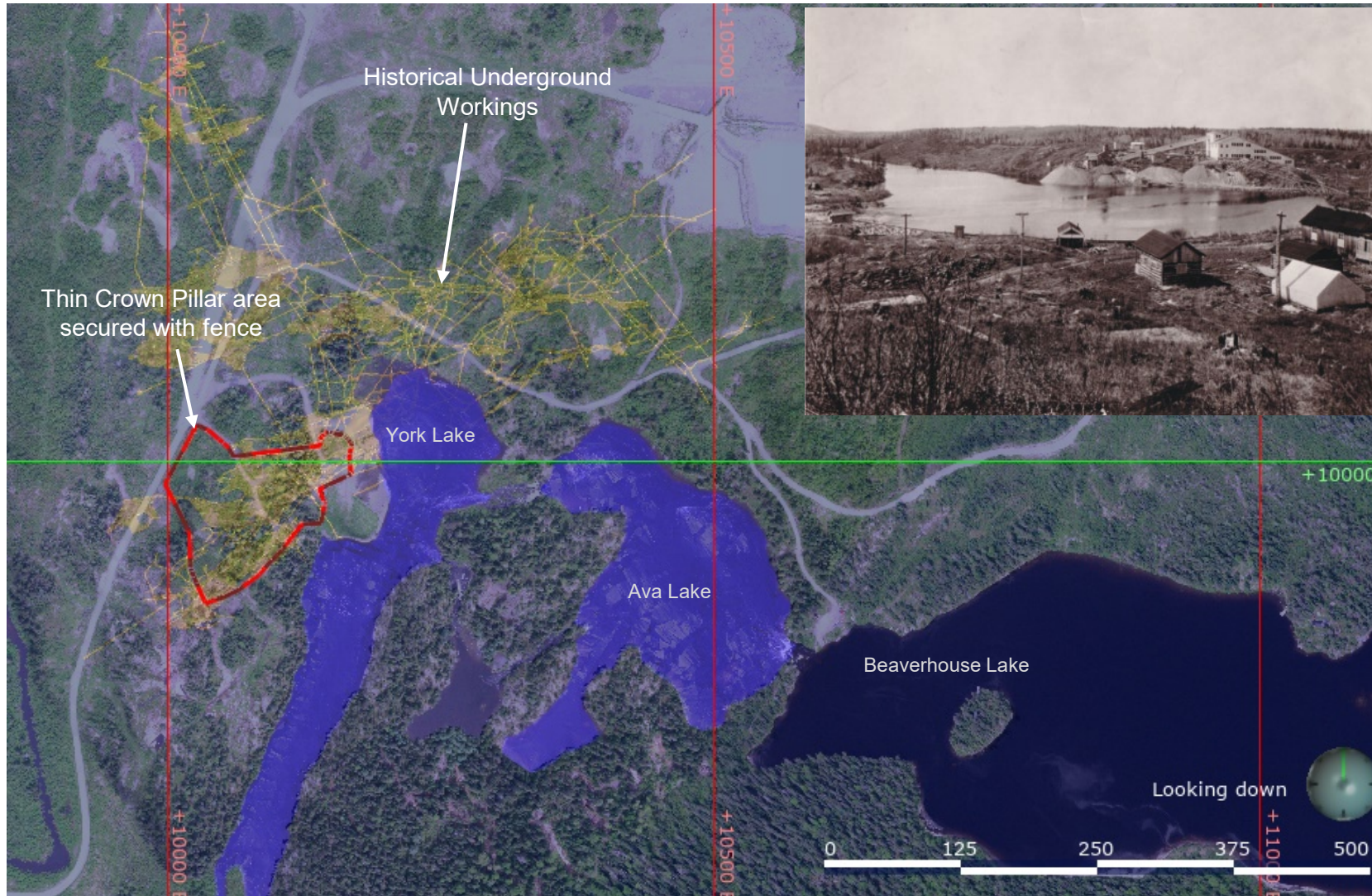
- Crown pillar stability assessment done (Desktop) – Report to come
- Investigation Drilling planned in 2022 to update stability assessment report
- Surface, groundwater and soil sampling program ongoing



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Upper Beaver Gold Project Project Update

UPPER BEAVER MINE HISTORY



Status of the site:

Former Producing Site with mining activities between 1912 to 1971

Historical workings with a depth of 400 metres

Mining legacies remain on site:

- Unstable crown pillar
- Tailings, waste rock
- Concrete foundation
- Mine openings

CROWN PILLAR

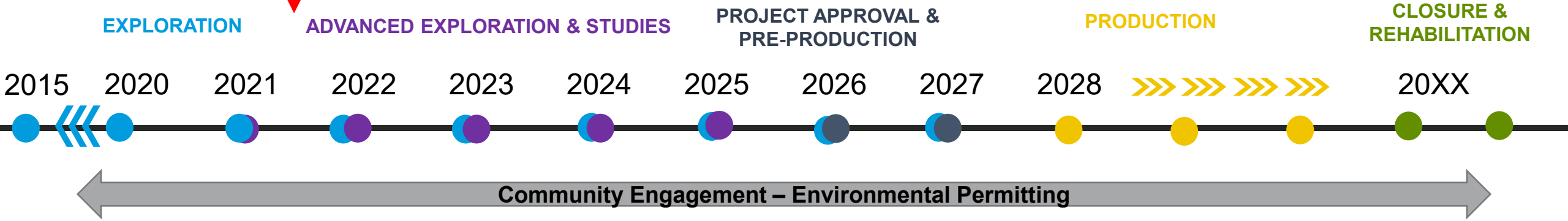
The surface Crown Pillar is a rock mass situated above a mine stope, served to ensure the stability of surface elements. When the Crown Pillar is too thin, you need to perform monitoring or rehabilitation to assess the safety or to increase long term stability.

UPPER BEAVER PROJECT PHASES

WHERE WE ARE?



We are here



Prospection
Diamond Drilling
Magnetic Survey
Site Investigation
Baselines Studies
Environmental Monitoring

Economic Studies
Baselines Studies
Impact Assessment
Exploration Shaft and Ramp
Underground Development
Underground Bulk Sampling
Environmental Monitoring

Lake dewatering
Construction of Mill
Construction of Tailing Facilities
Construction of other facilities required for production
Environmental Monitoring

Extraction of ore for commercial production
Open pit
Operation of Mill
Storage of tailing on site
Progressive rehabilitation
Environmental Monitoring

Decommissioning
Reclamation
Environmental Monitoring

UPPER BEAVER GOLD PROJECT – ONGOING ACTIVITIES

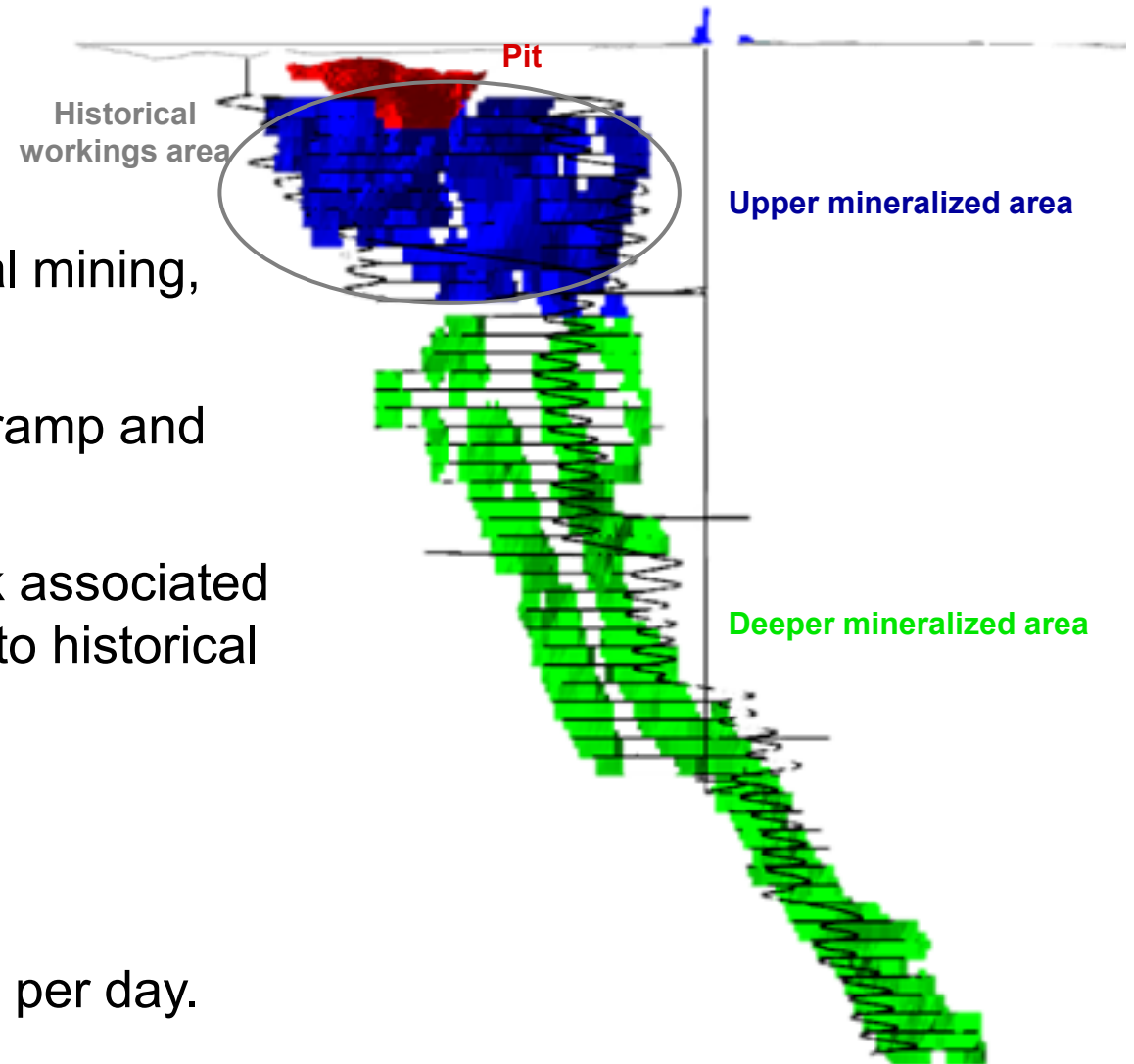
- Planning phase for the Impact Assessment with the Federal Agency
- Ongoing baseline work to fill gaps (water resources, aquatic, noise, terrestrial, geochemistry, ambient light, air, archaeological, etc.)
- Advancing exploration activities, technical and economic studies
- Geotechnical field investigation (UB site and for potential Aggregate Pit)
- Engagement Activities for the project

UPPER BEAVER MINE PROJECT – HIGHLIGHTS

(2026)

Highlights of this scenario:

- Continue development of the historical mine;
- Deposit continues deeper and wider than historical mining, requiring new accesses
- Primarily an underground project accessible with ramp and shaft
- Small open pit in the first years to manage the risk associated with rock stability and risk of water infiltration due to historical development and proximity of lake
- Gold and Copper production
- Life of mine that could extend to 14 years
- Daily tonnage and mill capacity over 5,000 tonnes per day.



Longitudinal view – Upper Beaver Development

UPPER BEAVER MINE PROJECT – Potential Benefits for the Community



If the mine project moves forward:

Improvement of the Environment: Reclamation of the area (crown stability issues, old tailings removal)

Road upgrade and Beaverhouse Lake Access improvement

Employment Opportunities + 400-600 jobs

Business Opportunities (local procurement policy)

Training Opportunities

Financial Support (community projects)

Potential Employment and Business Opportunities

- Security
- Construction
- Rock management: loader, trucking
- Waste Management
- Road maintenance
- Housekeeping
- Consumables and materials: Concrete, fuel, propane, steel
- Etc.

UPPER BEAVER GOLD PROJECT

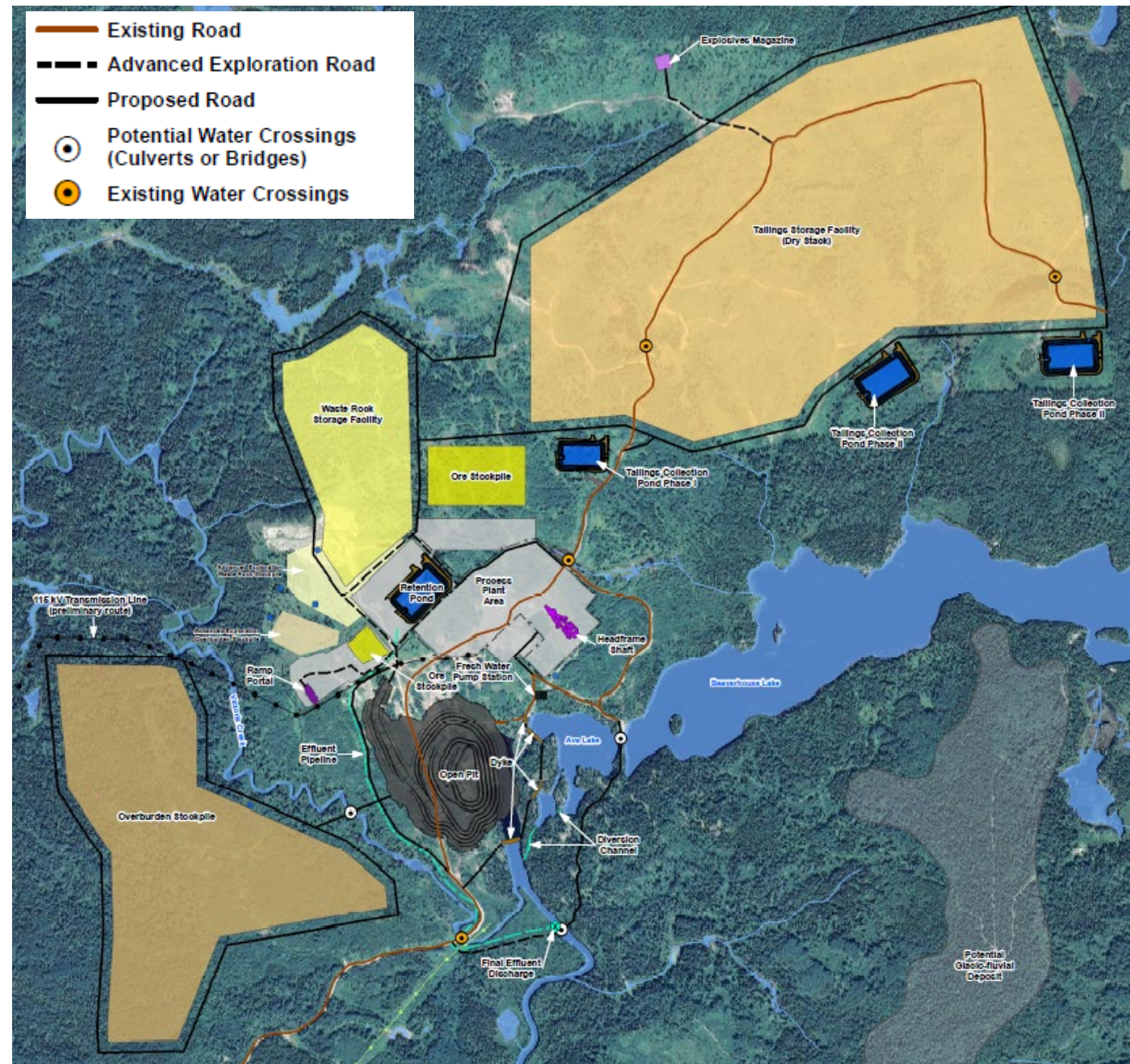
Proposed Mine Facilities

- Shaft and portal
- Ventilation intake and exhaust
- Water Management facilities
- Process Plant (mill, paste plant)
- Tailing Storage Facilities (dry stack)
- Crushing Facilities
- Ore, Rock and Overburden stockpiles
- Misema water diversion (channel and dykes)
- Mine dry, office, compressor, etc.

This is a preliminary site layout.

There is still engineering work to be completed for some features.

Impact statement may bring some changes to the project, for example, to minimize impacts.



Process that will take up to 5 years and will include:

- Federal Impact Assessment Process*
- Federal Approvals (Fish Habitat, Navigable Act, etc.)
- Provincial Approvals (Environment Assessment, Industrial & Domestic Sewage, Air Emission, Closure Plan, Permit to Take Water, Work Permit, etc.)

How input can be provided on submissions

Environmental Registry of Ontario (ero.ontario.ca)

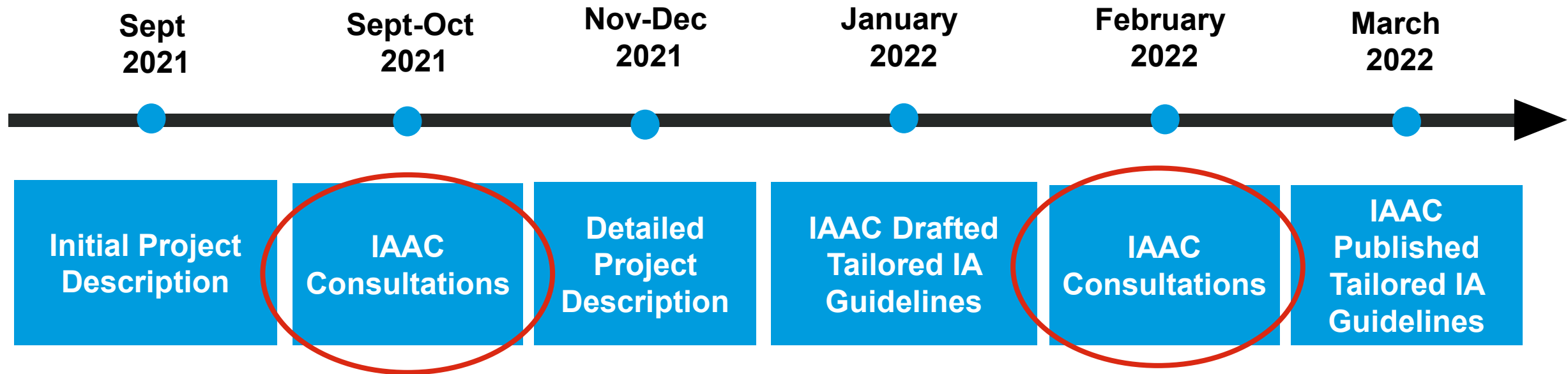
Canadian Impact Assessment Registry (iaac-aeic.gc.ca)

*Agnico Eagle was required to submit an Initial Project Description:

- Daily tonnage : more than 5 000 tonnes per day
- Water diversion project

Agency will take a decision if an Impact Assessment is required following the receipt of the Detailed Project Description.

Planning Phase – Planned Schedule



Impact Statement preparation will start after the receipt of the Tailored Impact Assessment Guidelines from the Impact Assessment Agency of Canada (IAAC)

UPPER BEAVER MINE PROJECT – IMPACT ASSESSMENT PROCESS

Impact Statement/Assessment - 2022-2026:

Assessment of possible impacts and development of mitigation measures will be carried out, among others, for:

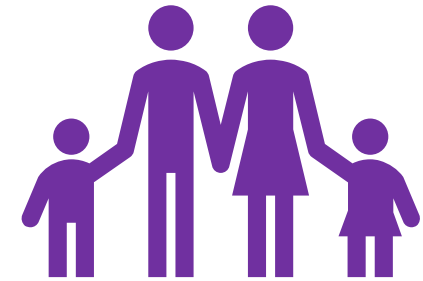
Human Health

Indigenous Groups

Environment



Socio-Economic



During that process there will be ongoing engagement activities by Agnico Eagle, and other public consultations done by the Agency (2 others official public consultations)

NEXT STEPS – UPCOMING ACTIVITIES

- ☐ Baselines and Detailed Project Description
- ☐ Continuation exploration activities, technical and economic studies
- ☐ Possible earth work for Advanced Exploration in 2022 (if we got all permits and internal approval):
 - ☐ Vegetation clearing
 - ☐ Pad, on site road, pond construction
 - ☐ Some road improvement
- ☐ Continuation of Engagement Activities

SHARE YOUR INPUT AND STAY INFORMED

Contact Information

- ☐ Exploration office phone number: **705.567.4377**
- ☐ Upper Beaver Info - Email: relations.upperbeaver@agnicoeagle.com
- ☐ Website: www.upperbeaver.agnicoeagle.com

Other Information :

- ☐ Sustainability Report: <https://www.agnicoeagle.com/English/sustainability/sd-reports-archive/default.aspx>

Stay Informed

People can subscribe on the website to our email alert to be notified of the latest news and events regarding the Upper Beaver project (News & Events Section)

- ☐ Information about engagements activities you can participate in
- ☐ Newsletter and other documents on the project

If any citizens have questions regarding UB project do not hesitate to share our contact information.

DISCUSSION/QUESTIONS





AGNICO EAGLE

UPPER BEAVER PROJECT

Thank you.

For more information:

Exploration office phone number: **705.567.4377**

General info - Email: relations.kirkland@agnicoeagle.com

Upper Beaver Info - Email: relations.upperbeaver@agnicoeagle.com

Website: upperbeaver.agnicoeagle.com/

APPENDIX II

ATTENDANCE REGISTER

KIRKLAND PROPERTIES AND UPPER BEAVER PROJECT— Update information

PERSON INVITED	TITLE	EMAIL ADDRESS	CONFIRMED	PRESENT
AGNICO EAGLE MINES LTD.				
Sarah Morin	Sustainable Development and Environmental Coordinator	sarah.morin@agnicoeagle.com	✓	✓
Marc Moffette	Project Director	marc.moffette@agnicoeagle.com		✓
TRANSFER ENVIRONMENT AND SOCIETY				
Chantal Polard	Project Manager, Transfer Environment and Society	cpolard@transfertconsult.ca	✓	✓
TOWN OF KIRKLAND LAKE				
Pat Kiely	Mayor			✓
Stacy Wight	Councillor			✓
Patrick Adams	Councillor			✓
Eugene Ivanov	Councillor			✓
Casey Owens	Councillor			✓
Rick Owen	Councillor			✓
Lad Shaba	Councillor			✓
Maegan Elliot	Clerk		✓	✓