Hope Bay 2026 Water Licence Amendment

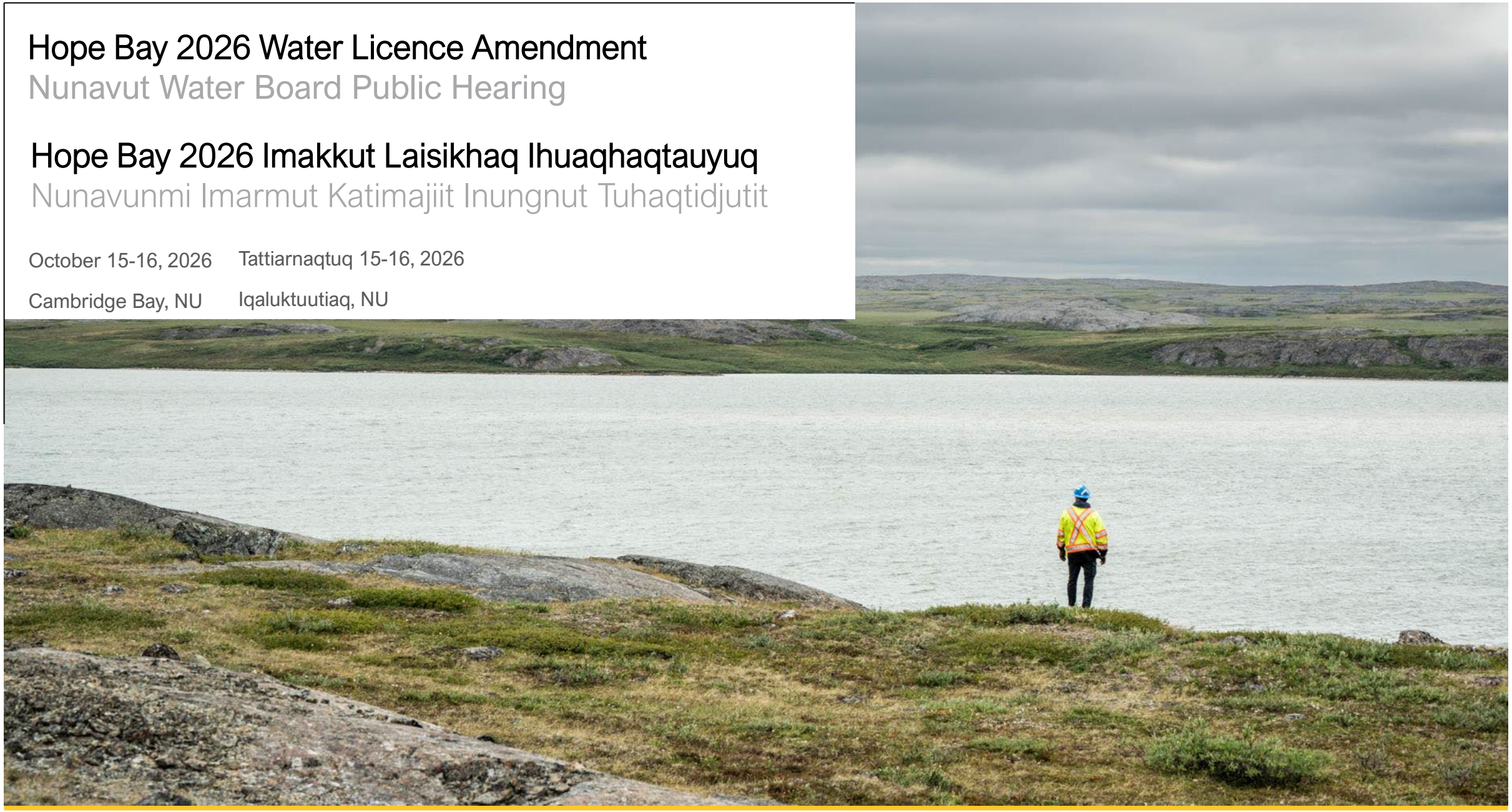
Nunavut Water Board Public Hearing

Hope Bay 2026 Imakkut Laisikhaq Ihuaqhaqtauyuq

Nunavunmi Imarmut Katimajiit Inungnut Tuhaqtidjutit

October 15-16, 2026 Tattiarnaqtuq 15-16, 2026

Cambridge Bay, NU Iqaluktuutiaq, NU



Presentation Summary

- Water Licence Amendment Scope Description
- Status of Technical Comments
- Reclamation Security
- Conclusion

Uqaqtakhangit Naittumik

- Imakkut Laisit Ihuaqhaqtauyut Qanuriniatigut Naunaiyautait
- Qanurinniit Qaritaujaliqinikkut Uqaqtauhimajut
- Pinnirhaiffaarnikkut Amirittiarniq
- Iniqtirut



Kapihiliktuumi Tuhaqtidjut – Qiqaijaluarvia 19, 2026

"Kanadianmiut uqautigivagaat angijumik pijakhanik haffuminga Hope Bay ujarakhiur vikhamik hamanga 1990 — kihimi uqautigijakhaqqut nunguttuq, napaqtiriaqaliqtuq. Kavamakput tunngahuktitaa piniarhimania uumani havaktaujukhami, quviahuktugullu ikajurumaplugin ilaliutihimajuq uukturvikhaq ukununga tamangnun halumajunik auladjutikhanik pivallialiurnirnik auladjutikhaniklu piqarnaittumik, ukunanilu angummadjutikhanik piliurutikhanik Angujaktinun. Ukiuqtaqtuq talvani nunamittutuqat piqarnit iharianarniq, Nunaqaqqaaqhimajut hivuliqtiuniq, kanatami munariniq manikhaqhiurutinilu nauvalianiq iharianaitkutikharlu katitpaktut, qilamiurutigiguptigu akhuurutivut tamaini pitjutini, napaqtiqtaaqtaqqut Kanata Hakugiktuq — hananiaqtaqqut Kanata Hakugiktuq.."

The Honourable Tim Hodgson
Minister of Energy and Natural Resources

"Una havaakhaq anginiqaqtuq, quvianaqtuq pidjutikhaq Nunavunmun. Tukiqaqtuq mikhilaaqtirnikkut uqhurlungnik aturnirnik, piliurluni ajuittiaqhimajunik nunallaani havaakhanik nappaqtirnikkullu auladjutikkut pidjutinik taimaatun Inuinnarnin-hivulliuqtaujun havagviit aulapkainiaqtait aulapkailutiklu hivitujumik nappaqtirniq nungutpat. Taimaittut aktilaangit hakugikhijuumirutijut Nunavunmun hivitujumun uvalu pidjutaujut Ukiuqtaqturmiut hivuliqhuqtiulutik Kanatap pivallianiranun, ihagianaitkutikhaanun uvalu munaridjutinun."

Lori Idlout
Member of Parliament for Nunavut

"Kanadaup Kavamanga hakugiktumik akhuurutigijait aullaqtipkainikkut havaktaujukhanik Kanadami anginiqaqtunik, taapkuat pipkaivaktun piangaijarnikkut naunirnik huli hakugikharnikkut pidjutainnik nunaptingni. Tamna Kapihiliktuumi Havaakhaq aturuminaqtuq tautuktitihimaaqtuq, akhurhaidjutikharnik Kanatam Ukiuktaqtumi aulapkaidjutikharnik hanaqidjutikharnik auladjutikharnik talvuuna pivalliadjutikharnik ujaraqhiuqtunik hanaqidjutikharnik, ikajuutikharnik tunnganirmi nunalaangit, aulatitijaangat ihuaqtumik havaaqharnik, hivutunikharnik Nunaqaqqaqhimajunik ihuaqhaidjutikharnik tautuktitihimaaqhutiklu Kanaitian hivuliqtikharnik talvuuna qilaminuaq allanguqtiqhimaaqtunik nunaqjuaptingni nunagijainik. Taima angitqijaujuq nanminiqaqtunik havaktitiunik Nunavunmi, Agnico Eagle ilitagihimajut taima, talvuuna aulahimaaqtunik havaqatigiiktukharnik, una havaakhaq aituihimaarniaqtuq hivutunirmik pidjutikharnik Inuit nunalaangitni taima aulahimaaqtilunik nunaptingnik pitquhiliqinikkut upigijainik, avatiliqinikkut munagidjutikharnik maniliurutikharnik piumaluaqtainik."

Sean Boyd
Chair of the Board, Agnico Eagle Mines Limited

Government of Canada marks groundbreaking at Hope Bay Mine - Canada.ca

Hope Bay Announcement – May 19, 2026

"Canadians have been talking about the massive opportunity of the Hope Bay deposit since the 1990s — but the time for talking is over, and it's time to build. Our government welcomes the ambition of this project, and we are pleased to support the accompanying opportunity for both clean energy development and energy security, as well as capacity building for our Armed Forces. The Arctic is the place where natural resource wealth, Indigenous leadership, national security and economic growth and prosperity come together, and by accelerating our efforts on all those fronts, we not only can build Canada Strong — we will build Canada Strong."

The Honourable Tim Hodgson
Minister of Energy and Natural Resources

"This project is a significant, exciting opportunity for Nunavut. It means reducing diesel use, creating skilled local jobs and building energy systems that Inuit-led companies will operate and maintain long after construction ends. That kind of capacity strengthens Nunavut for the long term and positions Northerners as leaders in Canada's development, prosperity and security."

Lori Idlout
Member of Parliament for Nunavut

"The Government of Canada places strong emphasis on catalyzing projects of national significance, those that drive economic growth while strengthening the fabric of the nation. The Hope Bay Project is a compelling example, reinforcing Canada's Arctic sovereignty and strategic resilience through the development of mineral resources, supporting northern communities, creating meaningful employment, advancing Indigenous reconciliation and demonstrating Canadian leadership in a rapidly evolving global landscape. As the largest private employer in Nunavut, Agnico Eagle recognizes that, through sustained collaboration, this project will contribute to long-term opportunities for Inuit communities while aligning with the territory's cultural values, environmental stewardship and economic priorities."

Sean Boyd
Chair of the Board, Agnico Eagle Mines Limited

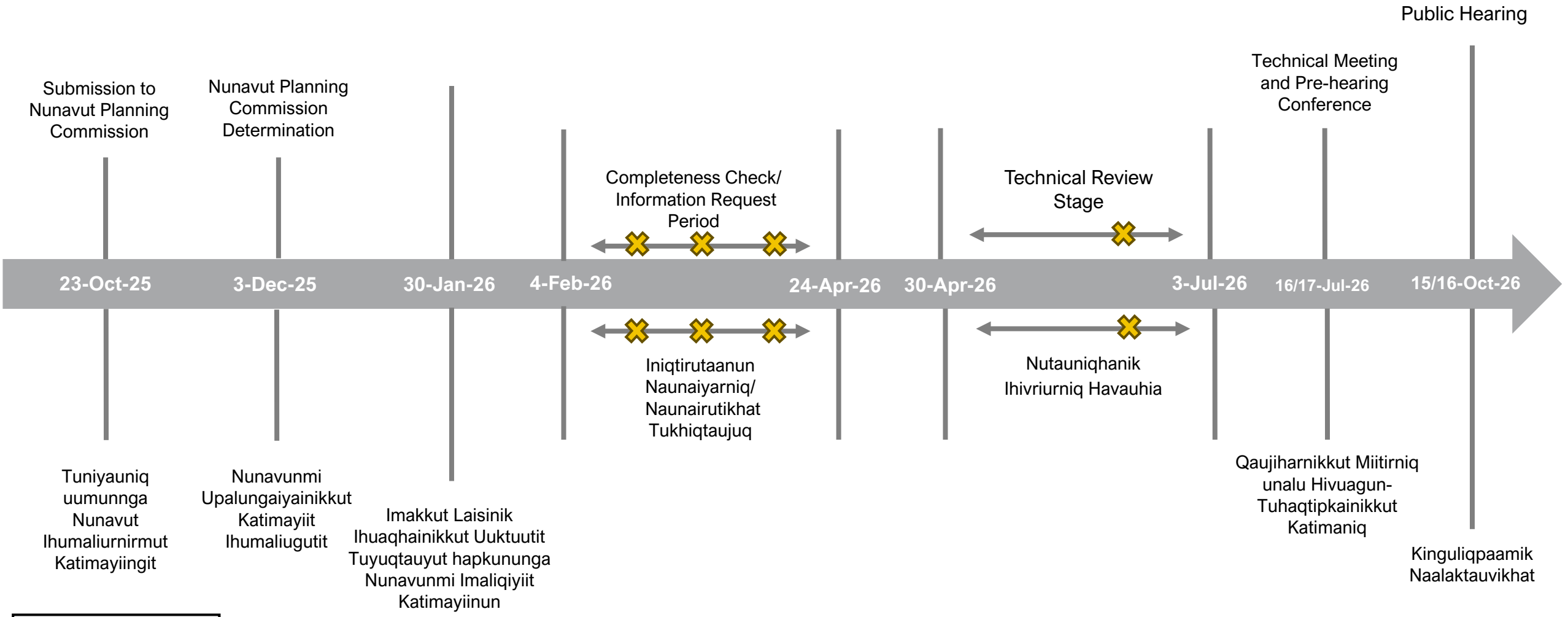
Government of Canada marks groundbreaking at Hope Bay Mine - Canada.ca

Water Licence Amendment Scope Description

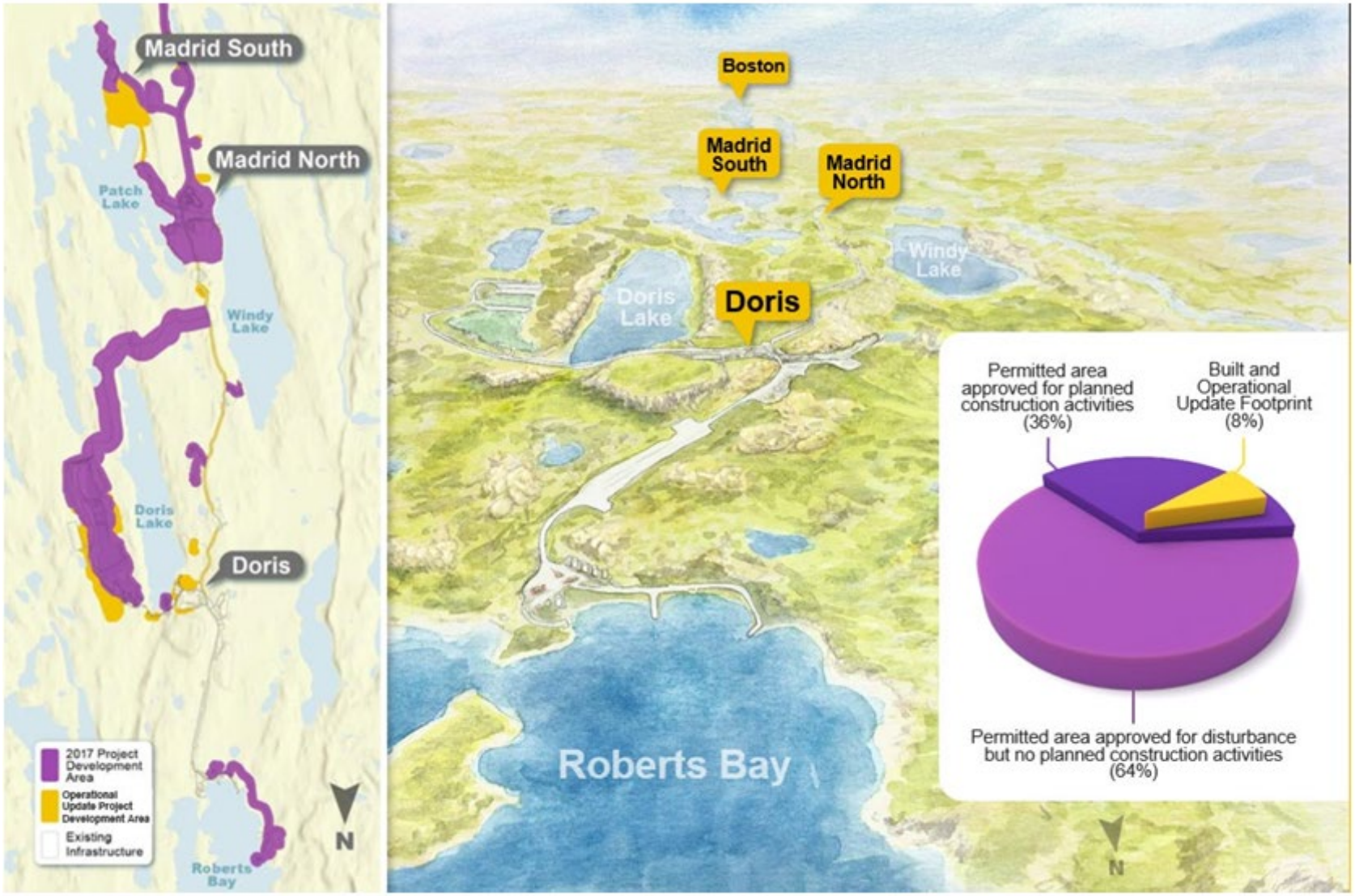
Imakkut Laisit Ihuaqhaqtauyut Qanuriniatigut Naunaiyautait



Hope Bay Mine - Water Licence
Hope Bay Uyarakhiuqtit – Imakkut Laisikhaq



Scope of Operational Update Water Licence Amendment
Qanurinmanggaat Auladjutiqhanut Nutaangguqtirnia Imarmut Laisiutaa Ihuaqhaqtauyuq



Scope of Operational Update Water Licence Amendment
Qanurinmanggaat Auladjutiqhanut Nutaangguqtirnia Imarmut Laisiutaa Ihuaqhaqtauyuq

ROBERTS BAY

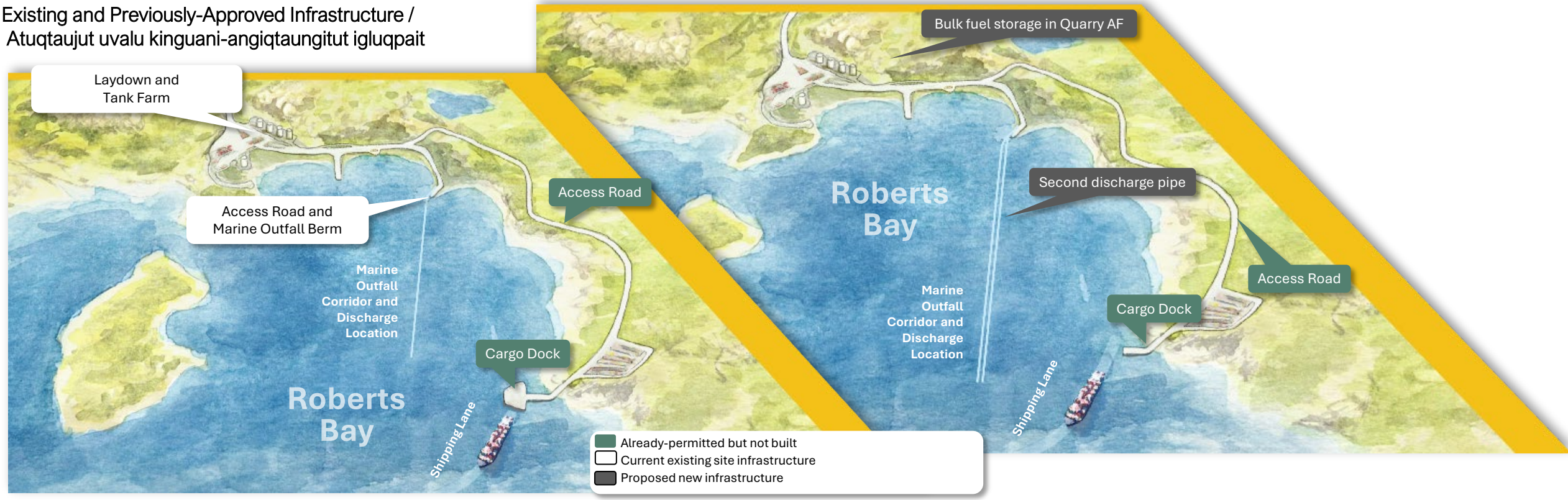
- There will be one additional pipe into Roberts Bay
- Add fuel within Quarry AF (approved location)

ROBERTS BAY

- Atauhiinnarmik tuqhuaqarniaqtuq talvunga Roberts Bay
- Ilalugu uqhurjuaq iluani Uyaraktarvik AF (angiqtauhimayuq nayugaa)

Existing and Previously-Approved Infrastructure / Atuqtaujut uvalu kinguani-angiqtaungitut igluqpait

Updated Plan / Nutaanguqtiqhimajuq Upalungaijaut



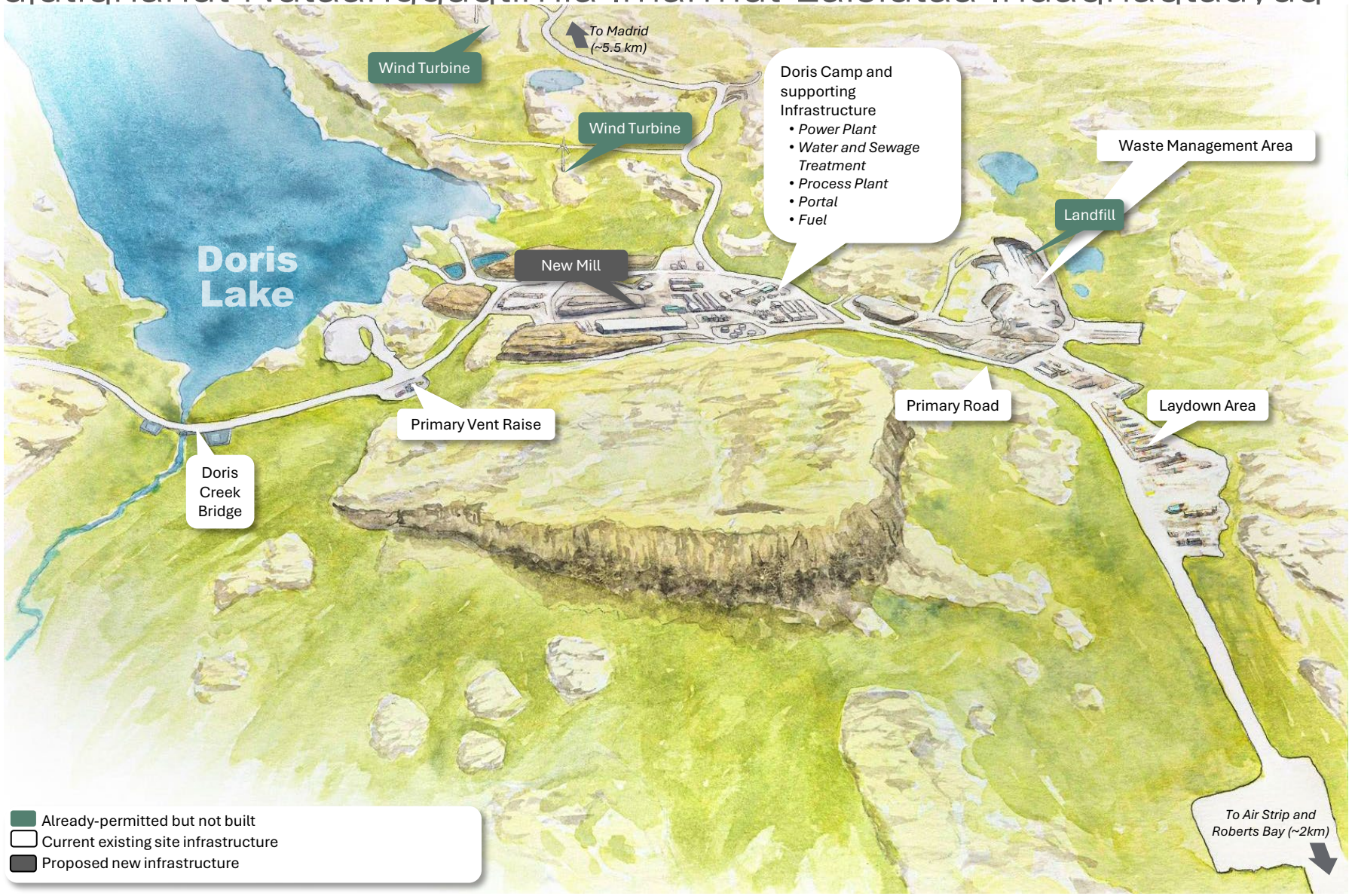
Scope of Operational Update Water Licence Amendment
Qanurinmanggaat Auladjutiqhanut Nutaanqqugtirnia Imarmut Laisiutaa Ihuaqhaqtauyuq

DORIS

- New mill with throughput of 8,000 tpd
- Minor updates to Mine infrastructure proposed

DORIS

- Nutaaq uyarakhiurvik aktilaanga 8,000 tpd
- Mikiyut ilitturipkaidjutikhat Ujaraghiurvik Aulapkaidjutikhanik tukhiqtaujun



Scope of Operational Update Water Licence Amendment
Qanurinmanggaat Auladjutiqhanut Nutaangguqtirnia Imarmut Laisiutaa Ihuaqhaqtauyuq

- More freshwater is required and will be sourced from Doris, Patch, and Windy



Existing Permits
Atuqtauyut Laisit

2,033,000 m³/year
2,033,000 m³/ ukiuq



Operational Update
Aulapkainikkut Nutannguqtiutaa

2,916,855 m³/year
2,916,855 m³/ ukiuq

- Amihunik imarmik pijariaqaqtut uvalu atuqtauyaaqtut haniani Doris, Patch, unalu Anuqhijuktuq tahiit

	Doris Lake	Patch Lake	Windy Lake	Proximal Sources	Total
Total Volume Requested for Water Licence Amendment (m³/year)	2,637,125	59,860	159,870	60,000	2,916,855
Potable	90,000				
Process Plant	2,200,000				
Dust Suppression	25,000				
Other Industrial Uses	115,713				
Subtotal	*2,430,713*				
Contingency	20%				
TOTAL	**2,916,855**				

Scope of Operational Update Water Licence Amendment
Qanurinmanggaat Auladjutiqhanut Nutaangguqtirnia Imarmut Laisiutaa Ihuaqhaqtauyuq

MADRID

- Waste rock may remain on the ground surface when the Mine closes
- Approved Mine infrastructure has changed locations but is still within the assessed area
- Will add additional fuel
- Design reports to be submitted following Licence conditions

MADRID

- Iqakkut uyaqqat qaliriiqtihimayut aulayunaittut nunap qaangani Uyarakhiurvik umikkat
- Angiqtauhimajut Ujarakhiurvik aulapkaidjutikhait aallanguqhimajut najugait kihiminaunaiyaqtauhimayumi najugaani
- Ilaliutiniaqtuq aallamik uqhurjuamik
- Qanurinnikhanut unniudjutikhat tujuutaujukhat maliklugit Laisikhat qanurinniit



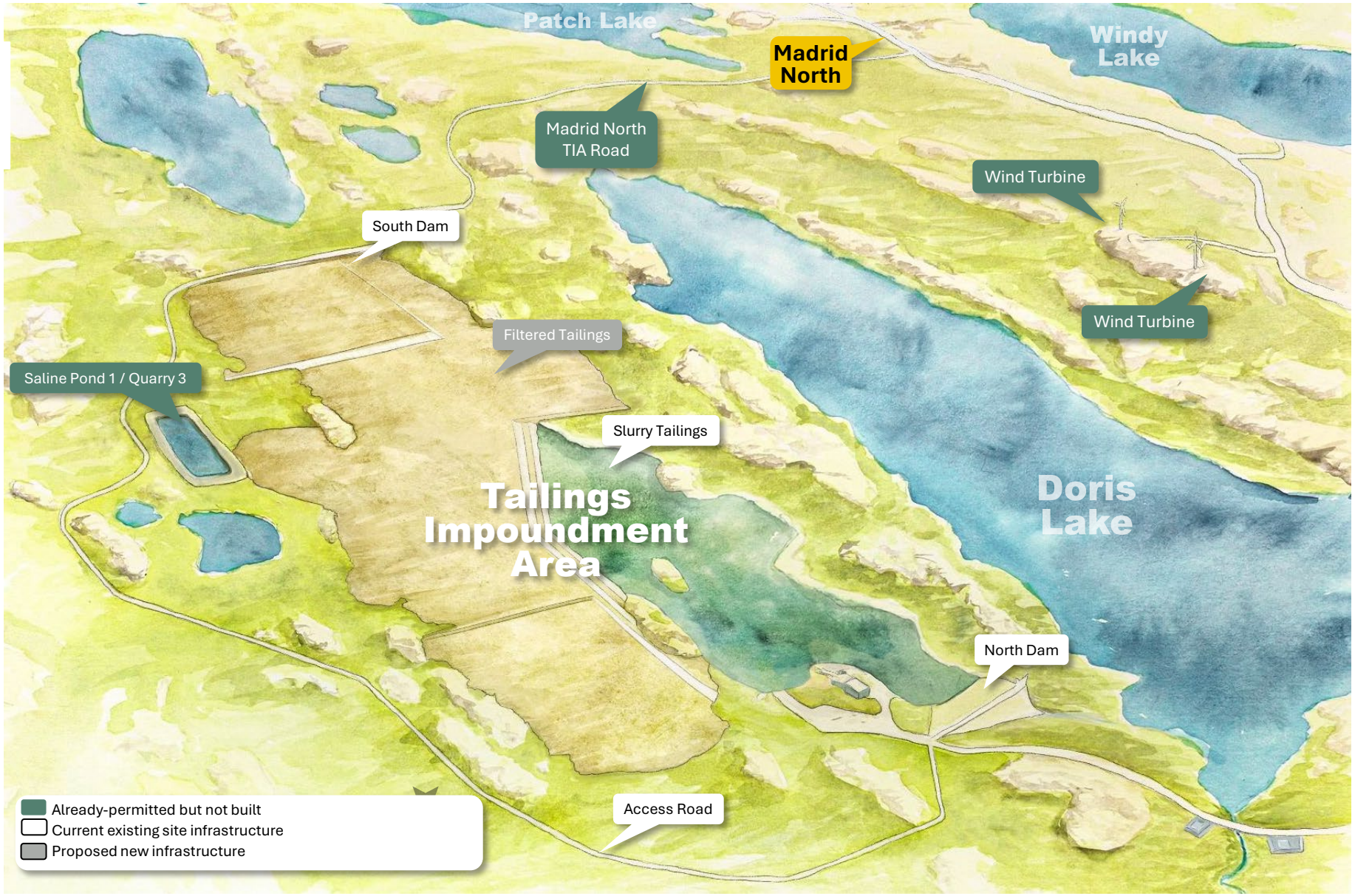
Scope of Operational Update Water Licence Amendment
Qanurinmanggaat Auladjutiqhanut Nutaangguqtirnia Imarmut Laisiutaa Ihuaqhaqtauyuq

Tailings Impoundment Area

- Mine tailings (waste) will be stored in both liquid (continuation of previous method) and dry forms (proposed future transition)

Iqakkut Uyaraktarviat Imaiyarviit

- Uyarakhiurviit halumailruit (iqakkut) tutquqtauniaqtut tamangni kuviyaaqtumik (aulahimaaqtuq kinguliq atugahaq) uvalu paniupayumi (tukhiqtauyuq hivungani nuutirniq)



Scope of Operational Update Water Licence Amendment
Qanurinmanggaat Auladjutiqhanut Nutaangguqtirnia Imarmut Laisiutaa Ihuaqhaqtauyuq

Scope Activity	Current Water Licence	Water Licence Amendment
Processing Ore	Doris Mill: 2,000 tpd	Doris Mill: 8,000 tpd
Ore stockpiles	Doris, Madrid North, and Madrid South: 1 ore stockpile each	Temporary ore stockpiles at Doris and Madrid
Waste rock stockpiles	Doris and Madrid South: 1 waste rock pile each Madrid North: 2 waste rock piles	Waste rock piles at Doris and Madrid
Overburden stockpiles	Doris: 1 overburden stockpile	Overburden piles at Doris and Madrid
Contact water ponds	Doris: 2 contact water ponds Madrid North: 2 contact water ponds Madrid South: 1 contact water pond	Contact water ponds at Doris and Madrid
Freshwater withdrawal	Total Volume 2,033,800 m^3/yr (Doris and Windy lakes)	Total Volume 2,916,855 m^3/yr (Doris, Windy, and Patch lakes)
Increased diesel fuel storage	Roberts Bay total capacity: 45 ML Doris total capacity: 7.5 ML Madrid North total capacity: 4.5 ML Madrid South total capacity: 75,000 L	Roberts Bay total capacity: 77 ML Doris total capacity: 12.5 ML Madrid total capacity: 14.5 ML
Increased Jet-A fuel storage	Roberts Bay total capacity: 500,000 L	Roberts Bay total capacity: 2.5 ML

Aktilanganut Hulipkaidjutikhaq	Tadja Imarmut Laisikhaq	Imakkut Laisit Ihuaqhaqtauyut
Havaktauningit Ore	Doris Mill: 2,000 tons uqumaitilaanga atauhirmi ublumi (tpd)	Doris Mill: 8,000 tpd
Ore katitiqhimayut	Doris, Madrid North, unalu Madrid South: 1 ore katitiqhimayut atauttit	Tadjakaffuk ore katitiqhimayut tapkunani Doris uvanilu Madrid
Iqqakuq uyaqqat katitiqhimayut	Doris unalu Madrid Hivuraani: 1 iqqakuq uyaqqat qaliriiktiqhimayut Madrid North: 2 iqqakunik uyaqqat qaliriiktiqhimayut	Iqqakunik uyaqqat qaliriiktiqhimayut tapkunani Doris uvanilu Madrid
Qaliriiktiqhimayut katitiqhimayut	Doris: 1 Qaliriiktiqhimayut katitiqhimayut	Qaliriiktiqhimayut tapkunani Doris uvanilu Madrid
Halummailrut imaq tahiraq	Doris: 2 Halummailrut imaq tahiraq Madrid North: 2 Halummailrut imaq tahiraq Madrid South: 1 Halummailrut imaq tahiraq	Halummailrut imaq tahiraq tapkunani Doris uvanilu Madrid
Immiqtarniq	Tamaat Volume 2,033,800 m^3/ukiuq (Doris unalu Windy tahiit)	Atautimut Volume 2,916,855 m^3/ukiuq (Doris, Windy, unalu Patch tahiit)
Amigairjuumilugit uqhurjuat tutquumaviit	Roberts Bay atauttimun aktikkutilanga: 45 ML Doris atautimut amigaitilaanga: 7.5 ML Madrid Tunungani atauttimun aktikkutilanga: 4.5 ML Madrid Hivuraani atauttimut aktikkutilanga: 75,000 L	Roberts Bay atauttimun aktikkutilanga: 77 ML Doris atautimut amigaitilaanga: 12.5 ML Madrid atauttimun aktikkutilanga: 14.5 ML
Angikliyuumiqtuq Jet-A uqhurjuaq tutquumavinga	Roberts Bay atauttimun aktikkutilanga: 500,000 L	Roberts Bay atauttimun aktikkutilanga: 2.5 ML

Public Engagement

Inungnnik Ilauqatauniq

Community Nunallaaq	Date (2025) Ublua (2025)	Participants Ilauyut
Kugluktuk	October 16	30
Taloyoak	October 20	20
Gjoa Haven	October 21	16
Kugaaruk	October 22	21
Cambridge Bay Iqaluktuutiaq	November 10	4

Key Comments and Questions:

- Employment
- Training
- Shipping

Akhuurutauyut Uqaqtait Apiqqutaujut:

- Havaakhat
- Ilihaidjutit
- Aullaqtitiniq



Kugluktuk Public Meeting October 16, 2025
Kugluktumi Inungnik Katimapkaiyut Tattiarnaqtuq 16, 2025



Gjoa Haven Public Meeting October 21, 2025
Uqhuqtuumi Inungnik Katimapkaiyut Tattiarnaqtuq 21, 2025

Technical Comments
Ayurnaqtunut Uqautait



Resolution of Comments

Kitikmeot Inuit Association

- Technical Comments → All 21 comments Resolved
- Commitments → No specific Commitments made
- Draft Water Licence Framework → Minor comments provided

Environment and Climate Change Canada

- Technical Comments → All 10 comments Resolved
- Commitments → 7 Commitments made
- Draft Water Licence Framework → No comments provided

Fisheries and Oceans Canada

- Technical Comments → All 5 comments Resolved
- Commitments → 4 Commitments made
- Draft Water Licence Framework → One comment provided

Crown-Indigenous Relations and Northern Affairs Canada

- Technical Comments → Agnico Eagle considers all 23 comments resolved
- Commitments → 7 Commitments made
- Draft Water Licence Framework → Comments provided

Ihuaqhaidjutingat Uqautigijainik

Kitikmeot Inuit Katimayiit

- Nutauniqhanik Uqauhiujut → Tamaita 21 uqaqtaujut Ihuaqhaqtaujut
- Uqariijaqtangit → Piittuq ihuaqtumik uqariijaqtamingnik
- Iniqtiqhimaituq Imakkut Laisikkut Tungavikhaq → Mikiumik uqaqtaujut tunijaujut

Avatiliqijitkut Hilaup Aalannguqtirninga Kanada

- Nutauniqhanik Uqauhiujut → Tamaita 10 uqaqtaujut Ihuaqhaqtaujut
- Uqariijaqtangit → 7 Uqariijaqtamingnik piliurhimajuq
- Iniqtiqhimaituq Imakkut Laisikkut Tungavikhaq → Uqakhaittut

Iqaluligiyit Imaqmiutaligiyitlu Kanatami

- Nutauniqhanik Uqauhiujut → Tamaita 5 uqaqtaujut Ihuaqhaqtaujut
- Uqariijaqtangit → 4 Uqariijaqtamingnik piliurhimajuq
- Iniqtiqhimaituq Imakkut Laisikkut Tungavikhaq → Atauhiq uqauhiq pipkagaujuq

Kavamatuqait-Nunaqaqqaaqhimaliqidjutinut Ukiuqtaqtumi Kavamaliqiiyit Kanata

- Nutauniqhanik Uqauhiujut → Agnico Eagle ihumagijait tamaita 23 uqaqtaujut ihuaqhijaujut
- Uqariijaqtangit → 7 Uqariijaqtamingnik piliurhimajuq
- Iniqtiqhimaituq Imakkut Laisikkut Tungavikhaq → Uqaqtauhimajut tunijaujut

Topics of Ongoing Discussion

Uqautaujut Aulahimaaqtumik Uqautaujut

Topics of Ongoing Discussion

Agnico Eagle disagrees with recommendations and comments by Crown-Indigenous Relations and Northern Affairs Canada in their Final Written Submissions

Comments are not relevant to the determinations that must be made by the Board for the Amendment Application

Uqautaujut Aulahimaaqtumik Uqautaujut

Agnico Eagle ihuaringitait pitquidjutit uqaqhimajaillu Crown-Indigenous Relations and Northern Affairs Kanadami uvani Kingulliqpaami Titiraqhimajumi Tunihitjutimingni

Uqautit ihuangitut ihumaliugutinun tapkua havaktaujukhat hapkunanga Katimajiinin haffumunga Ihuaqhainikkut Uuktuutinun



Reclamation Security
Pinnirhaiffaarnikkut Amirittiarniq



Reclamation Security

Pinnirhaiffaarnikkut Amirittiarniq

- Agreement on Total Security Quantum between Kitikmeot Inuit Association, Crown-Indigenous Relations and Northern Affairs Canada, and Agnico Eagle

- Angigutit haffumunga Atauttimun Munaridjutikkut Aktilaangit qitqani Kitikmeot Inuit Katimajiit, Crown-Indigenous Relations and Northern Affairs Canada, ukualu Agnico Eagle

Tranche	Activity Hulidjutikhaq	Total Security (Security held under the Licence) Atauttimut Munarininnga (Munarijaujuq Laisingani)	Additional Security Required Per Tranche Ilaliutihimajut Munaridjutit Pijariaqaqtut Atauhirmun Aktilaanganun	Security Amount Held Tutquumajait Aktilanganik Pihimajaujut
1	2026 Water Licence Amendment + Security already held 2026 Imakkut Laisikhaq Ihuaqhaqtaujuq + Munarijariiqtuq	$72,907,727	$25,163,867	$98,071,594
2	TIA Erosion Cover full footprint TIA Nunap Nungutirnia Qaliqtaa tamaat tunmia		$203,883	$98,275,477
3	TIA Geomembrane		$5,277,769	$103,553,246
4	All-weather Road Madrid-Boston, including quarries and crossings Ukiuraaluk Apqut Madrid-Boston, taapkuatlu ujararhiurviit ikaarviitlu		$1,875,000	$105,428,246
5	Future Accommodation Hivuniptingni Hiniktarvikhat		$375,000	$105,803,246
6	Wind Turbine Pad 1, 3, 4, 5, 6 Anurikkut Auladjutit Tunngavik 1, 3, 4, 5, 6		$1,837,805	$107,641,051
7	Cargo Dock Uhiliqhiviat Uhiiyarviat Tularvik		$525,274	$108,166,325
			Total Security Quantum Atauttimut Amirittiarnikkut Quantum	**$108,166,325**

Conclusion

Iniqtirut



Conclusion

- Hope Bay is an established mine, not a new development
- Nine months of engagement have strengthened the Amendment
  - Resolved issues with Parties
  - Commitments made
- Clear regulatory framework is already in place
- Clear and accountable pathway for restarting Hope Bay

Hope Bay is ready to move forward

Iniqtirut

- Kapihiliktuumi ujarakhiurviujuq, nutaagugituq pivalianiga
- Naini tatqiqhiutini ilaulukaarnikkut akhuqhaivakhimajuq Nuutaanguqtiqhimajunik
  - Ihuaqhaqtaujut ajuqhautit Ilaujunun
  - Uqariiyaqtamiknik piliuqtuq
- Naunaitut maligatigut tungavikhat atuqtauliqtut
- Naunaitut kiujutiqaqtulu apqutikhaq aulaqtifaarnigani Kapihiliktuumi

Kapihiliktuumi upalungaiqtut hivumuurlutik

Quana

Matna

Thank you

Merci

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AEM on TSX & NYSE

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WORLD GOLD COUNCIL

