

# Amendment to Doris Water Licence No: 2AM-DOH1335 Part C: Reclamation Security

Submitted: March 15, 2024



- Updated Security was required following entering Care and Maintenance per Licence Requirement Part J, Item 6:
  - *The Licensee shall, should the Project remain, or be in Care and Maintenance, submit an updated estimate of total mine closure restoration liability, within twelve (12) months of entering Care and Maintenance and every three (3) years thereafter.”*
- April 29, 2023: provided NWB of Updated Closure Security Estimate for the Hope Bay Doris-Madrid Project
- May 24, 2023: provided NWB with additional information for Updated Security Estimate
  - September 17, 2023: CIRNAC provided independent detailed estimate to Agnico Eagle
  - September-November: various meetings, primarily with CIRNAC, to discuss and review Updated Security Estimate
- November 15, 2023: agreement reached communicated to NWB
  - agreed by parties that ICRP would not need to be changed, only the security estimate and date would be updated
  - KitlA alignment on security estimate
- January 9, 2024: provided NWB with ICRP (updated security and date change, per agreement)
- January 12, 2024: initiated LOC process with CIRNAC and KitlA
- February 9, 2024: comments from parties on ICRP due to NWB
- February 20, 2024: provided responses to NWB
  - February 23, 2024: met with CIRNAC to discuss responses provided
  - March 4, 2024: met with CIRNAC to present and review additional responses to comments
- March 12, 2024: notice from NWB that ICRPs to be updated by September 12, 2024

# CONCLUSION

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## Total Security

- Provided notice to NWB on November 15, 2023 of agreement on total security amount to be held under the Licence to be **increased to \$72,907,727**
  - CIRNAC confirmed to the NWB of the new agreed upon security amount
  - KitlA confirmed to the NWB that they agreed with the security amount, participated in the update, and were aware of the agreement between Agnico Eagle and CIRNAC
  - 56% KitlA and 44% CIRNAC
- Security aligned with the ICRP

## Letters of Credit

- Provided draft LOCs to KitlA and CIRNAC on March 8, 2024
  - Meeting held on March 11 with CIRNAC to address questions
- Per Water Licence Part C, Items 6 and 7, Agnico Eagle will provide evidence to the NWB after furnishing security with the Minister and the KitlA, respectfully



# CONCLUSION

	Security Posted to Date			2023 Increases to Letter of Credit			Total 2023 Revised Liability		
Stage of Infrastructure Construction	Reclamation Security Held by CIRNAC for Each Stage	Reclamation Security Held by the KIA for Each Stage	Total Reclamation Security for Each Stage	Reclamation Security Held by CIRNAC for Each Stage	Reclamation Security Held by the KIA for Each Stage	Total Reclamation Security for Each Stage	Reclamation Security Held by CIRNAC for Each Stage	Reclamation Security Held by the KIA for Each Stage	Total Reclamation Security for Each Stage
Pre-existing Infrastructure (Phase 1) <sup>Note 1</sup>	\$ 8,581,932	\$22,143,715	<b>\$30,725,647</b>	\$21,401,993	\$11,724,715	<b>\$33,126,707</b>	\$29,983,925	\$33,868,430	<b>\$63,852,354</b>
Roberts Bay & Boston All Weather Roads	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Doris Wind Turbines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Madrid North Wind Turbines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boston Wind Turbines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Madrid North	\$ 1,617,616	\$ 2,505,646	<b>\$ 4,123,262</b>	\$ 215,596	\$ 4,716,515	<b>\$ 4,932,111</b>	\$ 1,833,212	\$ 7,222,161	<b>\$ 9,055,373</b>
Madrid South	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Doris TIA Phase 2a	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Doris TIA Phase 2b	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL ALL STAGES</b>	<b>\$10,199,548</b>	<b>\$24,649,361</b>	<b>\$34,848,909</b>	<b>\$21,617,588</b>	<b>\$16,441,230</b>	<b>\$38,058,818</b>	<b>\$31,817,136</b>	<b>\$41,090,591</b>	<b>\$72,907,727</b>



**Thank you.**

**Trading Symbol:**  
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