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Ikaluktutiak  
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Kugluktuk  
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Bathurst Inlet  
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Bay Chimo  
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Gjoa Haven  
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Kugaaruk  
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March 15<sup>th</sup>, 2024

**RE: 2AM-DOH1335 Board Initiated Amendment to Security for Doris-Madrid**

Dear Richard Dwyer, in November 2022, the Kitikmeot Inuit Association (KIA) and Agnico Eagle Mines Ltd. (AEM) decided to undertake a joint review of the security for the Doris-Madrid Type A water license as per our Framework Agreement.

Article 12.2, Calculation of Reclamation Security of the Framework states, *"The quantum of Reclamation Security shall, at TMAC's sole cost, be determined by an independent expert ("Reclamation Security Expert") in the area of reclamation security for Exploration Work and Mining Activities and such amount shall be adjusted from time to time in accordance with this section. The Reclamation Security Expert shall be appointed by KIA and TMAC."*

The KIA and AEM agreed to ask both SNC-Lavalin and Nunami Stantec to submit a Request for Proposal (RFP) for the review of reclamation security held for the Hope Bay Project in November 2022.

KIA and AEM received the RFPs from SNC-Lavalin and Nunami Stantec which were jointly reviewed by KIA and AEM. On December 6, 2023, in separate video meetings, both SNC-Lavalin and Nunami Stantec presented their proposals to the KIA and AEM. After these proposal presentations, KIA and AEM deliberated which engineering consultant to engage for the work. We jointly agreed to select Nunami Stantec to undertake the security review.

In March 2024, KIA and AEM met with Nunami Stantec to review their reclamation security update for the Doris-Madrid Type A water license. Further information was provided by AEM to Nunami Stantec to refine their reclamation calculation.



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Nunami Stantec provided KIA and AEM an updated reclamation security calculation in April 2023, which was reviewed and discussed in a video conference with all the parties. Also discussed was the draft of the submission letter for the updated security to the NWB.

The current amount of security being held was increased from \$52.4 to \$63.8 million for Doris-Madrid. Life of Mine (LOM) security was increased to \$81.1 million. This joint submission by KIA and AEM was sent to the NWB on April 29, 2023.

CIRNAC received our joint submission in May 2023 and requested three times to the NWB to have extensions to their review changed from June 1 to June 22, then July 28, and then August 18, 2023.

The KIA reviewed CIRNAC's response to the updated reclamation security and discussed them with AEM in September 2023. KIA suggested to AEM that CIRNAC should provide further details to their security calculations to justify their amount of security increase from our joint submission. These details were subsequently provided by CIRNAC which were reviewed by KIA and AEM.

The KIA and AEM then agreed to increase the amount of security to be held under the license from \$63.8 to \$72.9 million. This agreed upon reclamation amount was submitted to the NWB in November 2023. Given this involvement, the KIA has no other presentation to submit to the NWB other than this memorandum for the teleconference Technical Meeting scheduled for the week of April 8, 2024.

Thank you.

John Roesch, P.Eng.

Senior Hope Bay Project Officer  
Kitikmeot Inuit Association, Department of Lands and Environment

Cc Wynter Kuliktana, Director, KIA, Department of Lands and Environment