



December 13, 2018

Luis Manzo
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Rankin Inlet, Nu
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Ian Parson
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RE: Tailings In-pit Deposition Security – Meadowbank Mine

Hello Luis and Ian:

Agnico Eagle has completed the assessment of the security for the tailings in-pit deposition project for the Meadowbank Mine.

The update of the estimated closure and reclamation costs for the Meadowbank Project was completed by using RECLAIM 7.0. The revised total of security is now \$83,551,136, versus \$83,569,898 that was completed for the ICRP dated June 2018 for a total reduction of \$18,762. The updated costs for the tailings in-pit deposition project includes \$57,868,580 of direct costs and \$25,682,556 of indirect costs.

If required, we can discuss the details of the RECLAIM in early January 2019. Please advise me of potential dates for a meeting in Ottawa for the week of January 7 2019.

In addition, I have attached the SNC Lavalin Memo, dated December 12 2018, "*Meadowbank ICRP 2018 Update Considering Tailing In-pit Deposition*" for your reference and review.

Please let me know if you have any questions or comments.

Kind regards,

Jamie Quesnel
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Superintendent – Permitting and Regulatory Affairs – Nunavut

copy to: Nunavut Water Board