

NEWS RELEASE

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Nunavut Impact Review Board Issues Pre-Hearing Conference Decision on the Meliadine Gold Project Proposal

CAMBRIDGE BAY, NU – January 16, 2014 – The Nunavut Impact Review Board (NIRB or Board) has issued its Pre-Hearing Conference Decision for Agnico Eagle Mines Limited's (AEM or Proponent) Meliadine Gold Project (the Project). As indicated in the Pre-Hearing Conference Decision, the Board has considered a wide range of technical comments made by parties and community members following review of AEM's Draft Environmental Impact Statement (EIS) at the NIRB Technical Meetings and Pre-Hearing Conference for the Project held in Rankin Inlet in early December 2013, and has issued directions to AEM for the preparation of its Final EIS.

The Project proposed by AEM would be located in the Kivalliq Region, approximately 24 kilometres (km) northwest of Rankin Inlet. The Meliadine Gold Project would involve the construction, operation and eventual reclamation/decommissioning of a gold mine and milling operation, estimated to operate for thirteen (13) years and processing approximately 3.1 million tonnes of ore per year.

AEM has advised the Board that it intends to submit the Final EIS for the Project in April 2014, which will be further confirmed following AEM's review of the Final EIS requirements described in the Board's Pre-Hearing Conference Decision. Although based on an April submission date it is currently anticipated that the Public Hearing to review the Final EIS will occur in Rankin Inlet in August 2014, the Board cannot set the date until the Board has received and accepted the Proponent's Final EIS. After the Final EIS has been received and accepted, the Board will provide Public Notice confirming the date and location of the Final Hearing.

The Pre-hearing Conference is a standard step in the NIRB's process, and allows the parties involved in the Review to discuss issues with the Draft EIS that was submitted by AEM for the Project, and also allows parties and community members an opportunity to assist the NIRB with identifying outstanding issues that should be addressed in the Final EIS and associated Public Hearing. The NIRB's Pre-Hearing Conference for the Project was attended by the Proponent, AEM, as well representatives from various federal and territorial government departments, Nunavut Tunngavik Inc., the Kivalliq Inuit Association, and the Kangiqliniq Hunters and Trappers Organization. These parties were also involved in the technical review of AEM's Draft EIS which began in April 2013 and concluded with the submission of written comments, discussion of technical issues at the Technical Meeting in Rankin Inlet in December 2013 and reaching agreement between the Proponent and parties to various commitments to address outstanding technical issues before the Final Hearing. Community representatives from the communities of Arviat, Baker Lake, Chesterfield Inlet, Coral Harbour, Repulse Bay and Whale Cove as well as members of the public from Rankin Inlet also provided their questions and

comments about the Project and the Draft EIS to the Board during the Community Roundtable associated with the Pre-Hearing Conference in Rankin Inlet on December 10-12, 2013.

The Pre-hearing Conference Decision provides direction to the Proponent regarding the requirements of the Final EIS and the procedures for the review of the Final EIS and the Final Hearing – the last phase of the Review process. The issuance of this Report marks the completion of the technical review of the Draft EIS as the Project continues to progress through to the final stages of the NIRB's Review process under Article 12 of the Nunavut Land Claims Agreement.

The Pre-Hearing Conference Decision, which includes an executive summary, is available from the NIRB's online public registry at the following location:

http://ftp.nirb.ca/02-REVIEWS/ACTIVE%20REVIEWS/11MN034-AEM%20MELIADINE/2-REVIEW/08-TECHNICAL%20MEETING%20%26%20PHC/02-PREHEARING%20CONFERENCE/

An Inuktitut translation of the report is being prepared and will be posted to the NIRB's online public registry as soon as it is available.

In order to simplify the Final Hearing the Board has encouraged AEM to hold community information sessions after the Final EIS has been submitted but prior to the Final Hearing in all potentially affected communities.

The NIRB looks forward to continuing its public engagement efforts and will provide additional updates on the Board's Review of the Meliadine Gold project proposal throughout the coming months.

For more information, contact:

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NIRB Pre-Hearing Conference held in Rankin Inlet, Nunavut in December 2013.