



October 8, 2025

NWB File: 2AM-MEL1631

Karén Kharatyan
Nunavut Water Board
PO Box 119
Gjoa Haven, NU
X0B 1J0

RE: Agnico Eagle 2AM-MEL1631 Security – 90 Day Notice for Tranche 2 Security Milestone

Dear Mr. Kharatyan:

Agnico Eagle Mines Limited (Agnico Eagle) is writing to provide the Nunavut Water Board (NWB) with 90 days notification that it will reach the Tranche 2 security milestone and intends to initiate the associated security increase in accordance with 2AM-MEL1631 Part C, Item 1:

For future Tranches, the Licensee shall provide the Board with at least ninety (90) days notice prior to reaching the milestone(s) described in Schedule C of this Licence and shall furnish and maintain the specified additional security amounts set out in Schedule C with the Minister and the Kivalliq Inuit Association at least thirty (30) days before proceeding with the activities, works and undertakings associated with the milestone(s).

According to the current mine plan (Appendix 3 from the 2024 Annual Report), Wesmeg civil works will start in 2026, followed by ore mining.

Wesmeg is identified in Schedule C, Tranche 2: F Zone and Wesmeg deposits and associated infrastructure, with additional security of \$13,760,946.

Agnico Eagle will initiate an additional \$13,760,946 increase in security (split 50/50 between Crown Indigenous Relations and Northern Affairs Canada and the Kivalliq Inuit Association), for a global security of \$126,989,734, thereby reaching the Tranche 2 Security milestone as set out in Schedule C.

Please do not hesitate to contact us with any questions.

Best regards,

Colleen Prather
Permitting and Regulatory Affairs Superintendent
Agnico Eagle Mines Limited