



November 7, 2024

Karén Kharatyan  
Director of Technical Services  
Nunavut Water Board  
Tel.: (867) 360-6338 ext. 35  
karen.kharatyan@nwb-oen.ca

**Re: Confirmation of 2BE-MEL2434 and 2BE-MEP1828 Reclamation Security Transfer to 2AM-MEL1631**

Dear Mr. Kharatyan,

Agnico Eagle Mines Limited (Agnico Eagle) is writing to provide confirmation in respect of the following matter related to Type B Water Licenses 2BE-MEL2434 and 2BEMEP1828, specifically the Nunavut Water Board (NWB)'s direction that, *"As discussed with all parties, the Board has decided to reallocate the entire security amount of \$639,000 to the 2AM-MEL1631 Water Licence. However, the security under the Water Licence 2AM-MEL1631 shall indicate that \$369,971 shall be associated with the closure and reclamation of this Licence 2BE-MEL2434, including \$34,126 associated with the closure of Licence 2BEMEP1828."*

On October 25, 2024, the NWB issued a proposed amendment to 2AM-MEL1631 to the Minister for his review and approval, which included Global Security Amounts outlined at Part C and Schedule C. This Global Security Amount was based on an agreed joint submission to the NWB by the Kivalliq Inuit Association, Crown Indigenous Relations and Northern Affairs Canada, and Agnico Eagle as to the required reclamation security amounts under 2AM-MEL1631. For clarity, the Global Security Amounts incorporated all components previously included under Type B Water Licenses 2BE-MEL2434 and 2BE-MEP1828 and the reclamation security is transferred to 2AM-MEL1631 as directed by the NWB. Once accepted by the Minister, Agnico Eagle will proceed to post the updated required reclamation security in accordance with the applicable terms and conditions of 2AM-MEL1631 and continue to administer the relevant security under the Type A Water Licence.

Thank you for the opportunity to provide this clarification and confirmation. Please let me know if you have any questions about the above.

Sincerely,

Jamie Quesnel  
Director, Permitting & Regulatory Affairs  
Agnico Eagle Mines Limited