WHALE TAIL PIT





THE FUTURE OF THE MEADOWBANK MINE

WHALE TAIL $DQC^{C}\Delta^{C}D^{Sb}/L\sqrt{Sb}$ $79\sigma^{5}\sqrt{4}$ $9\sigma^{5}\sqrt{5}$



PART i- INTRODUCTION AND OVERVIEW

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SUMMARY OF THE PRESENTATION

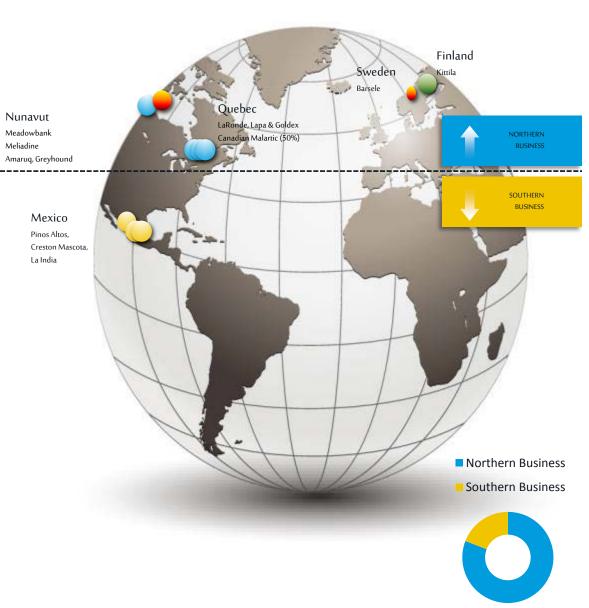


- Introduce the Agnico Eagle Team
- Agnico Eagle Operations globally and in Nunavut
- A brief regulatory history of the Whale Tail
 Pit Meadowbank Division project
- A summary of the Whale Tail Pit Project the future of the Meadowbank Division located on the Amaruq Exploration Property
- Overview of the construction and operations at Whale Tail Pit
- Continued use of the Meadowbank Mine Facilities
- Highlight the continued success of training and development of our skilled Nunavut work force

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OVERVIEW OF AGNICO EAGLE や「いっている」





Canadian-based company:

- Founded in Cobalt, ON 1957
- Listed on TSX & NYSE (AEM);
- Nine (9) operating mines in Nunavut, Quebec, Finland and Mexico;
- More than 7,500 employees;
- Produced 1,662,888 ounces of gold in 2016
- One of Canada's Top 50 Corporate Responsible Companies

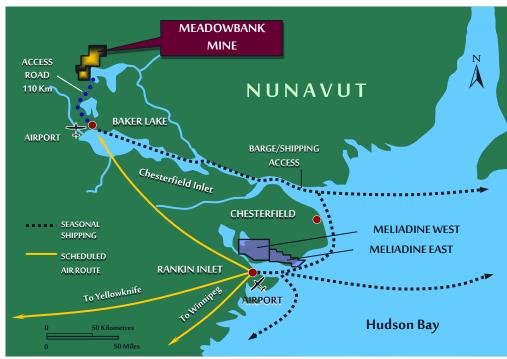
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AGNICO EAGLE'S VISION



Being in Nunavut for decades:

- Nunavut platform can be a cornerstone for Agnico Eagle for several decades.
 - Could secure a production base of 700koz annually
- Meadowbank's lessons and success can be leveraged in new Agnico projects in Nunavut
- The Whale Tail Pit project will extend the life of Meadowbank; Amaruq is the future of the Meadowbank Division
- Meliadine remains a significant potential catalyst for AEM's growth in Nunavut
- Having our mines managed by Inuit











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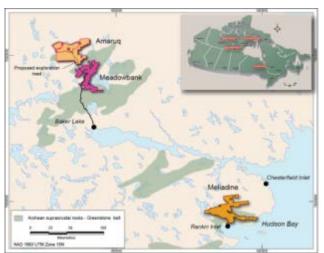
AMARUQ EXPLORATION PROJECT ▷L⊇⁵⁶ ⁵σ⁵⁶ Δσ⁵ Δ⁵ Λ⊂ Λ Δ⁵⁶

AGNICO EAGLE

- Extensive exploration drilling program
- Resource estimate of 3.7 million ounces of gold as of September 15, 2016
- Proposed satellite deposit to supply ore to the Meadowbank Mill;
- Existing Meadowbank facilities including maintenance shops, processing plant, TSF, camp and airstrip would all be used to process ore from the Whale Tail Pit satellite project;
- Additional engineering and environmental study are underway to support the permitting process;

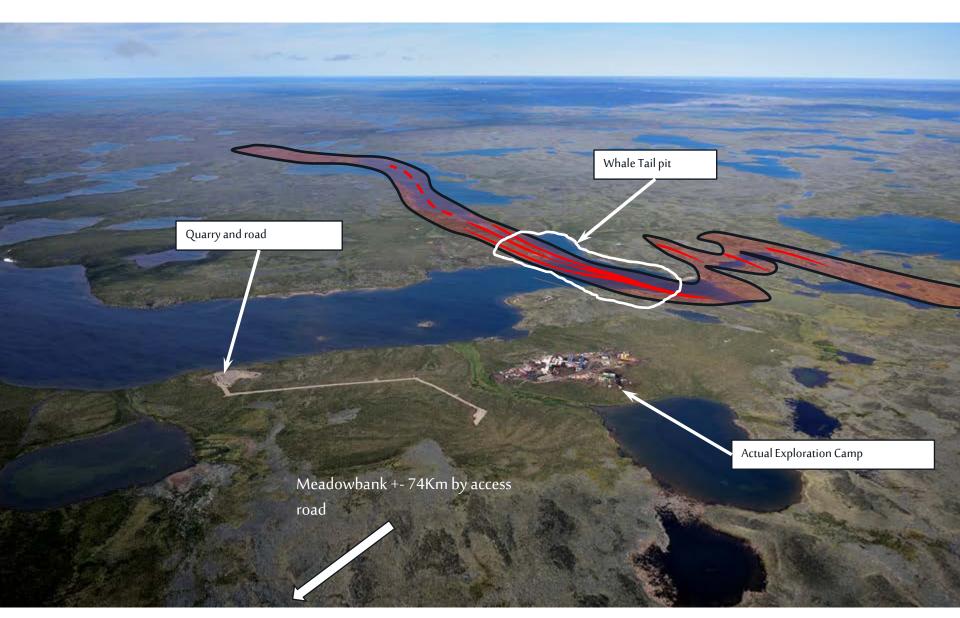
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AMARUQ EXPLORATION - Aerial view of the project $4L^{6}$ $P\sigma^{6}$ $\Delta\sigma^{6}$ C^{6} C^{6} C^{6} $\Delta\sigma^{6}$ $\Delta\sigma^{6}$





WHALE TAIL PIT PERMITTING UPDATE

WHALE TAIL $\Delta \alpha \Gamma^{c} \Delta \Delta^{c} \Delta^{c}$



- On June 17th Nunavut Planning Commission conformity determination received
- On June 30th, 2016 submitted Nunavut Impact Review Board FEIS and Nunavut Water Board Type A Application (received hard copies on July 8th)
- Amaruq Whale Tail Pit is a satellite deposit that is proposed to be a continuation of the Meadowbank Mine operations.
- Agnico Eagle submitted the Whale Tail Pit FEIS and Type A amendment application to include:
 - 2017 -2018: construction,
 - 2018- 2022: operation (3-4 years) and milling at Meadowbank Mill,
 - 2022 2025 closure
- On July 26th, 2016 NIRB decided Whale Tail Pit should be screened as a separate project and under NuPPAA

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WHALE TAIL PIT PERMITTING UPDATE WHALE TAIL DO CONTURE TO CONTURE

- On August 19th, 2016 NIRB recommended a full review of Whale Tail Pit as a separate project. Decision to begin a full review was made by the Minister on Sept 2nd.
- On November 25th, 2016, provided a detailed NIRB/NWB process map and schedule that suggests permits will be received by approximately July 2018.
- On December 23rd, 2016, 162 Information Requests were received and Agnico Eagle submitted our responses on January 20th, 2017.
- On March 30th, Agnico Eagle received 155 Technical Comments from NIRB/NWB
- On April 7th, we responded to the Technical Comments

WHALE TAIL PIT PERMITTING UPDATE



WHALE TAIL $\Delta \circ \Gamma^{c} \Delta \circ \Gamma^{c} \circ \Lambda^{c} \circ \Lambda^{$

- → The prehearing and technical meetings are planned for April 28 to May 2nd, 2017 in Baker Lake.
- The final hearing is planned for September 2017.
- Overall, the process is on schedule with few delays and all permits are expected to be received by as early as May and no later than July 1st, 2018, to allow for Whale Tail dike construction.





Whale Tail $\triangle C^{C} \triangle D^{C} \triangle^{C} \triangle$





WHALE TAIL PIT DOCUMENT MAP



Appendix 0-0, TMMS Standard

Volume 2 -Volume 4 -Volume 5 -Volume 6 -Volume 7 -Volume 8 -Volume 1 -Volume 3 -Introduction Binder **Environment Overview** Atmospheric Terrestrial Freshwater Human Mitigation, Monitoring. Assessment Methods **Project Description** Type A Water Licence and Management Plans Environment Environment Environment Environment Appendix 2-A: Appendix 3-4: Appendix 5-4: Appendix 8-A: Appendix 7-A; Rook and Tailings ARRESTS A-21 Cover Letter Agnico Eagle Financial Record of Compliance to Marine Environment Terrain, Permatrost, and Hydrogeology Baseline inuit Quijimajetugendit Management Plan Air Quality Baseline the Project Certification Soile Baseline Report Baseline Report Summery Statement Appendix B.A.2: WQ Monitoring A Management Plan for Dile Appendix 3-8: Attachment &: Appendix 1-0: Appendix 2-8: Construction Develoring Annends 7-R ADDROUGH S-R: Human Health and Appendix 4-8: Hydrogeological Model Pre NIFE Part 1 and Part 2 List of Fermits, Licenses, Nuneral Impact Review Total Soil Metal Socio-economic Baseline Ecological Ries. Air Emissions Inventory Mining, During Mining and Application Forme and Authorizations **Board Conformity** Concentrations Report Appendix 68.1 Lendfill Design Assessment Summan Cloqure and Management Plan Appendix 1-0: Appendix 3-0: Annends Arth Appendix 5-0: Attachment B: Appendix 2-0 Assends 9.8.2 Water Appendix 6-0: Design Drawings / Pathway Analysis and Air Quality Modelling Terrectrial Baseline NWS Application Form Redulatory History Management Plan Hydrology Sweeting Report Linkage Matrix Tables Conceptual Layouts Technical Summary Characterization Report Appendix 6-8.3: Weller Quality Appendix 3-D: Appendix S-D: and Flow Monitoring Plan Appendix 5-0: Appendix 2-0: Cumulative Effects & Attachment Co Appendix 4-0: Tables of Colleged Caribo Scoping Level Open Pit Baseline Data Collection Fish 2015 Road Baseline NPC Conformity Letter Regionably Foregregible Noise Baseline Report Recidency and Road Slope Design Report Appendix & C.1: Whate Tall Pit **Future Development** Hauf Road Management Plan Appendix 9-6 Appendix 3-E1 Appendix 4-E Appendix 5-8: Attachment D: Appendix 1-E: Appendix 2-E Supporting Evidence of the Appendix 8.D.1. Ammenia Residual Impact Noise and Vibration Geochemistry Speeline Non-technical Summary Multiple Account Analysis Clossery Hydrology Effects Management Plan Case Figure Definitions Impact Appearment Report Appends 6-D.2. MBK Bulk Fuel Storage Facility Environments Annends S.F. Attachment & **Performance Monitoring Plan** ADDROGUES: Table of Contents for Executive Summaries Plooding During Phases Project. Appendix 8-0.5 Emergency Response Plan Appendix 8-Q: Appendix 2-G: Whale Tall Pit CREMP Appendix R.D.4: Habandous 2014-2015 Sessine Materials Management Fran \$5,d 66 Aspendix 8-0.5 Shipping Append x 8-H Management Plan Appendix 544 Mine Dite and Receiving Application Forms **Environment Water Quality** Appendix 6.0 (C. Roll) Prestrane Continuency Plan Appendix 2-t Appendix 6-b Appendix S.E.S. Air Quality Numerut Water Board Water Quality Prediction Monitoring Plan Conformity Summary Tables appendix 8-E.2. Core Receiving Environment Monitoring Appendix 2ut Program Lonenda 6-2: Project Design Fish 2014 Baseline Road Appendix 8.E.S. Groundwater Considerations Monitoring Program Appendix B.E.4: Conseptual Appendix 240 Whale Tall Pit Offsetting Plan ADDRESS BACK Record of Compliance to Figh 2015 Whale Tel: Fit Appendix B-E.S: Operational Water Doence Rose ne Report ARC/ML Sampling and Testing Plan Appendix 6-E.O. Socio-Appendix & L economics Management and Fish Capture Date Monitoring Plan Appendix 8-5.7 Terrestrial Econostern Management Plan Appendix 6-M: 2015 Specine Bathymetry Appendix S.E.B. Architectogy Management Plan Appendix 8-ht Appendix 8-F.1. Intertin Whale Whale Tail - NIRB Project Certificate and NWB Type A Water Licence Amendments Site-specific Water Quality Tail CSR Plat Objective - Argenic

HIGH LEVEL MEADOWBANK + WHALE TAIL PIT PLAN



Figure 1.4-1: Key Phases at Whale Tail Pit and Meadowbank Mine



Type A Water Licence Amendment for the Whale Tail Pit Project

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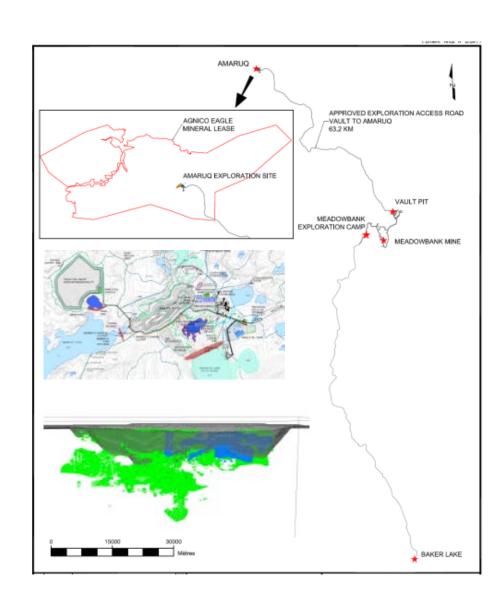
Whale Tail Pit Project Schedule:

- **7** 2017 -2018 Construction:
 - Dikes, Site Pads, Site and Haul Road
- **7** 2018- 2022 Operation (3-4 years),
 - 650 employees
 - Whale Tail Pit
 - Haul to Meadowbank Mill
 - Whale Tail Pit Camp
 - Use of Meadowbank Camp/ infrastructure
- **7** 2022 2025 closure

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MEADOWBANK AND WHALE TAIL PIT PRODUCTION HIGHLIGHTS



- Meadowbank will continue to operate at 11,000 TPD until Q3 2018
- Production gap between Q3 2018 and Q3 2019
- Whale Tail Pit is proposed to operate up to 11,000 TPD
 - 9,500 tonnes per day beginning in Q3 2019
 - Up to 11,000 tonnes per day beginning in 2020 to 2023
- **₹** 8,279,144 Mt of ore mined until 2022*
- Total gold resource for Whale Tail Pit will extend the life of Mine

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Table 1.2-1: Summary of Mine Life Materials Balance

Year	Ore Mined (t)	Waste Rock Excavated (t)	Overburden Excavated (t)	Ore Stockpile Balance (t)			
2018	160,020	1,481,594	1,418,078	160,020			
2019	2,289,976	13,797,463	4,118,981	807,495			
2020	3,352,314	21,504,494	81,300	874,809			
2021	2,476,834	9,320,843	0	66,644			
2022ª	0	0	0	0			
Total	8,279,144	46,104,394	5,618,359	-			



a Preliminary economics do not include ore mined in 2022.

HALE TAIL PIT REGULATORY PRESENTATION | 16

MEADOWBANK AND WHALE TAIL PIT HAUL ROAD





Summary of Traffic along the Haul Road

- 18 Long Haul Trucks
 - Transporting ore from Whale Tail Pit to Meadowbank and the trucks will return to Whale Tail Pit empty
 - operating 24 hours/ day
 - 2.5 cycles/ day or 5 trips/day/ per long haul truck
 - An average of 154 trips on the road
 - Approximately 28 days of "possible closure
- Explosives/ Fuel/ Pick up / Cargo/ Bus
 - Use of haul road but in lower frequency

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FEIS Appendix - Table 4-B-15: Daily Vehicle Traffic on the Haul Road (trips on the road)

Category	Lower 5%	Average	Upper 95%
Approximate mill throughput	5,000 tpd	9,748 tpd	13,000 tpd
Long haul	64	154	173
Explosives	2	4	5
Fuel	1	2	4
Cargo	4	7	10
Pickup	12	20	26
Bus	0	2	4
Oversize	0	1	4
Maintenance	0	2	4



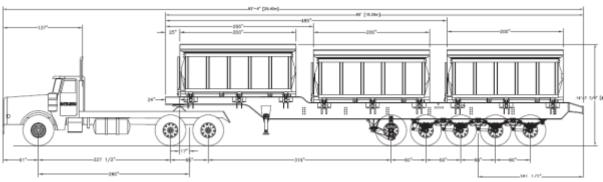
WHALE TAIL PIT ORE HAULING TRUCKS (OHTS)

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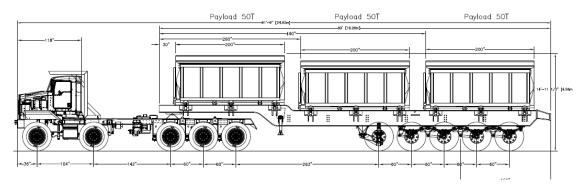
First trial: Kenworth C500/C540 (6x6 AWD)





Second trial: Dramis D150T / Kenworth C540 (10x10 AWD)



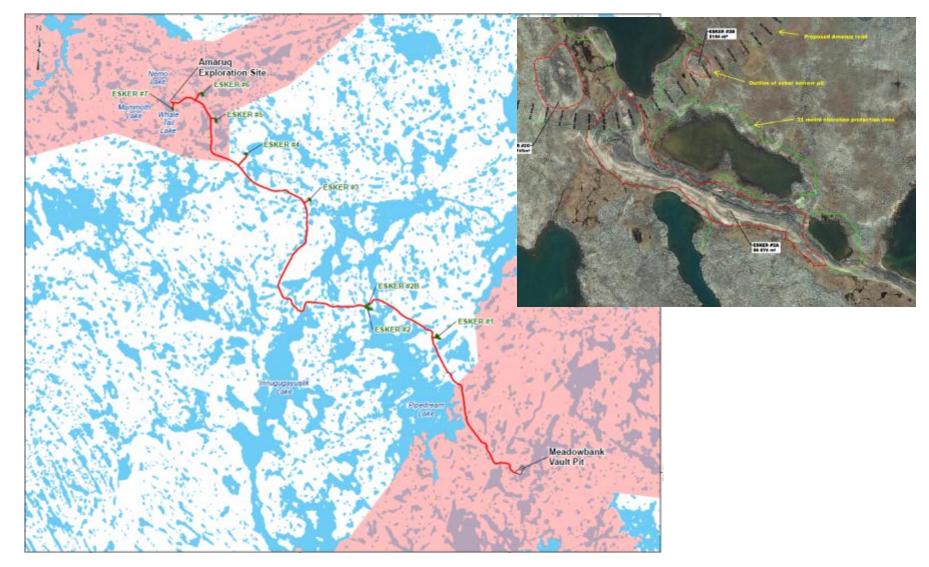


- ✓ Engine: Engine: Cummins ISX15, 605hp@ 2050lbs/tq, Tier4 EPA2017
- ✓ Net payload: 150mt
- ✓ Truck-Trailer length: ~84 feet

- ✓ ∆dL: ∆dL: Cummins ISX15, 605hp @ 2050lbs/tq, Tier4 EPA2017
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 —>J △√√>▷√°: 150mt
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WHALE TAIL PIT – DIGITAL RENDERING VIDEO OF PREDEVELOPMENT, OPERATIONS, CLOSURE



WHALE TAIL $\triangle \triangle \Gamma^c \triangle \triangle^c \cap \Gamma^c \cap \Gamma$





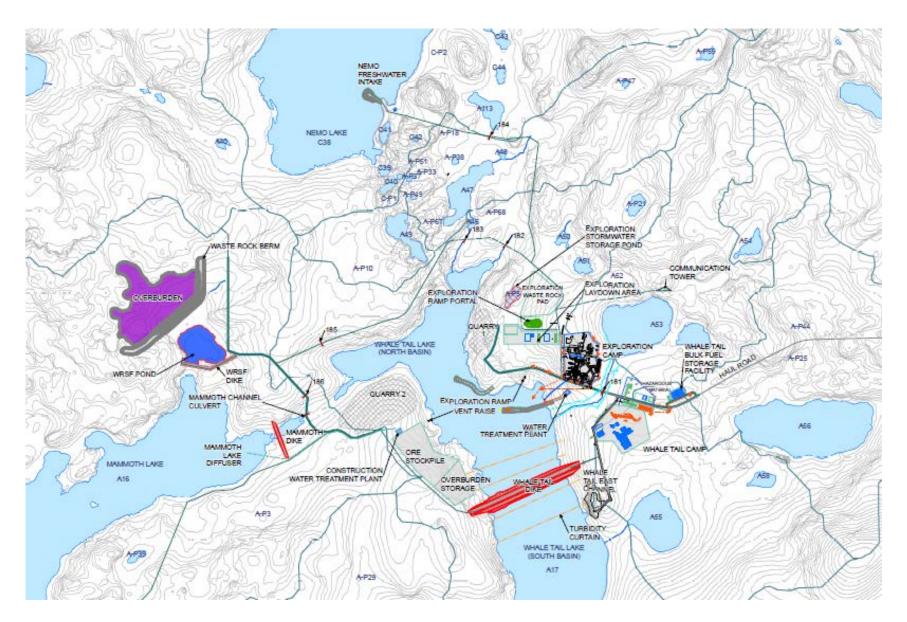
- Digital rendering of 3 Stages
 - Whale Tail Pit: Predevelopment (present day)
 - Whale Tail Pit: During operations
 - Whale Tail Pit: Closure
- - Whale Tail $\triangle \bigcirc C$ $\triangle \bigcirc C$ $\triangle \bigcirc C$



2017 - 2018 - WHALE TAIL PIT CONSTRUCTION

2017 – 2018 – WHALE TAIL ΦΩ Γ (Δ) つらんしてるかっている。







- Construction is planned to begin as soon as permits are received
- Critical milestone is building the Whale Tail Dike in open water beginning in July 2018
- Material preparation must begin as early as possible

Structure / Activity / Sector	Construction Phase						Dewatering Phase					Operational Phase							
	2018					2019													
	June	July	August	September	October	November	December	January	February	March	April	Мау	June	July	August	September	October	November	December
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Mammoth Dike																			
RSF Dike																			
NE Dike																			
East Sector																			
Industrical Sector																			
Main Camp Sector																			
Attenuation Pond & Pit Sector																			
Fishing																			
Dewatering																			

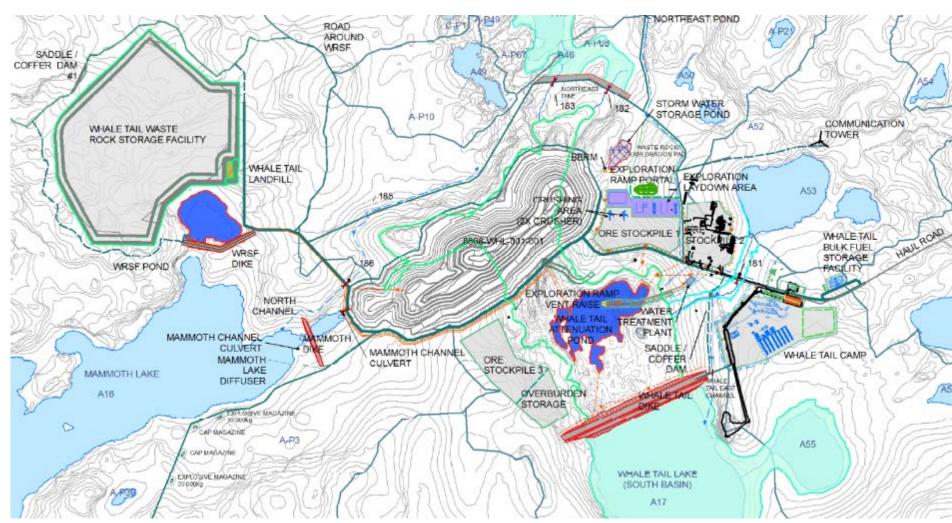






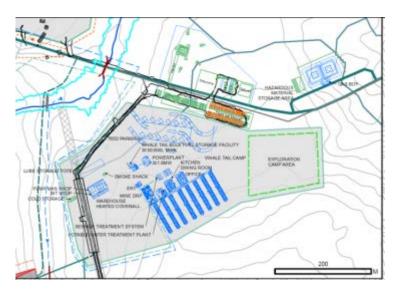
7 Operation: 2019 to 2023

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- 8 wings to accommodate 210 workers
- Kitchen, mine dry and office space
- 440 persons will stay at Meadowbank
- STP (eg Bionest) discharge into attenuation pond
- Freshwater use for Whale Tail Camp 118,625m3/day
- Exploration site area will need to move



Eg – Meliadine Camp

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WHALE TAIL PIT - POWERPLANT, FUEL STORAGE, HAZMAT

WHALE TAIL $\Delta \Delta \Gamma^{c} \Delta \Delta^{c} \Gamma^{c} D^{L} \Gamma^{c} D^{L} \Gamma^{c} D^{c} \Lambda^{c} \Lambda^{c}$



Whale Tail Pit Camp:

- 2 x 250,000 L tanks with secondary containment
- → 2 x 1.8 MW powerplants
- HAZMAT will be temporarily stored in a small laydown and sorting area
- HAZMAT will be shipped to Meadowbank
- Organic waste will be shipped in closed containers back to Meadowbank for incineration

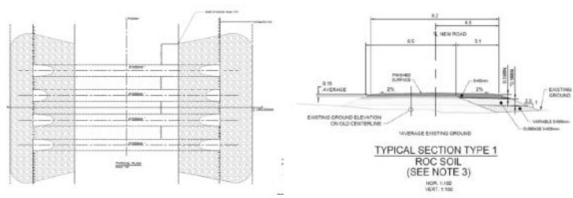
Whale Tail $DOC^{C}D^{G}$

- 2 x 250,000 亡CΔ^c ΔL^cb▷ノペÅ^c ΔC^cb^bb^aσ^cb
- → 2x1.8 MW PLCPL 4bdCPイペかな



- 64.13 km haul road that will connect to Vault Haul Road
- 2/3 on Crown land
- 1/3 on Inuit owned land
- Expand the 6.5 m Amaruq exploration access road to 9.5m surface haul road
- 9 clear span bridges

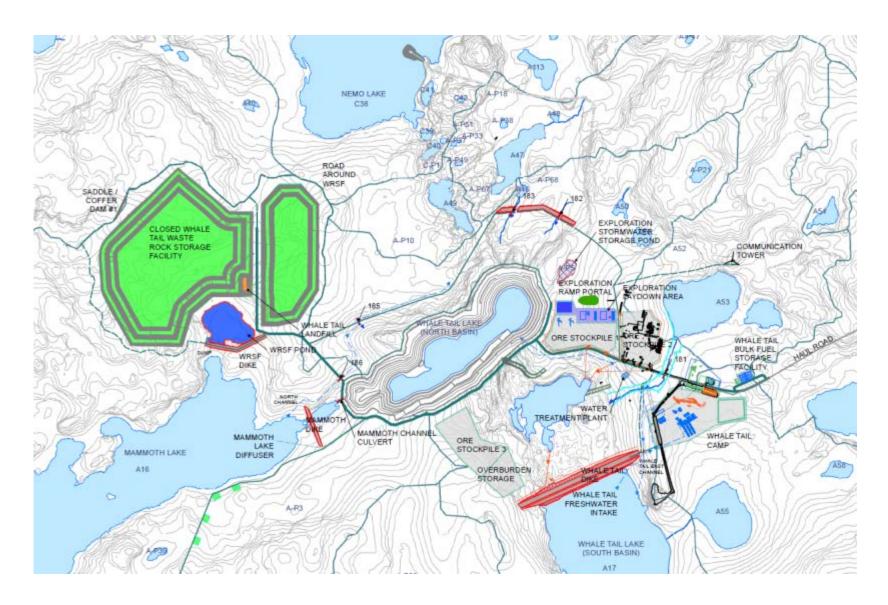
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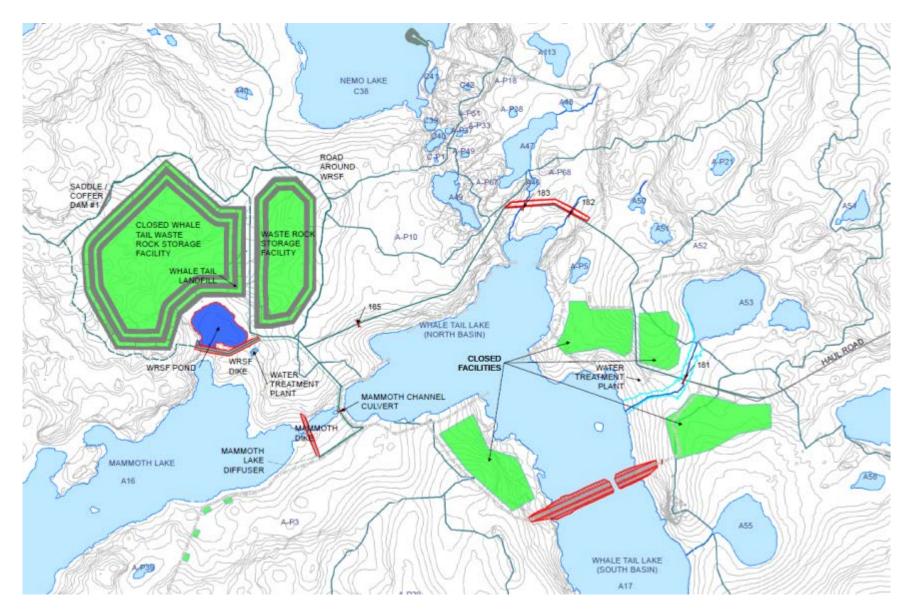
WHALE TAIL PIT CLOSURE - 2023 TO 2025





WHALE TAIL PIT POST CLOSURE - 2025 TO 2029









Continued use of Meadowbank Camp, Mill and TSF $4>^{5}$ 0^{5} $0^$



CONTINUED USE OF MEADOWBANK CAMP, MILL AND TSF





MEADOWBANK TAILINGS STORAGE FACILITY WILL BE USED FOR WHALE TAIL PIT – WITHIN THE SAME FOOTPRINT OF APPROVED TSF



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IGNICO EAGLE | WHALE TAIL PIT REGULATORY PRESENTATION 31

MEADOWBANK TAILINGS STORAGE FACILITY WILL BE USED FOR WHALE TAIL PIT – SOUTH CELL

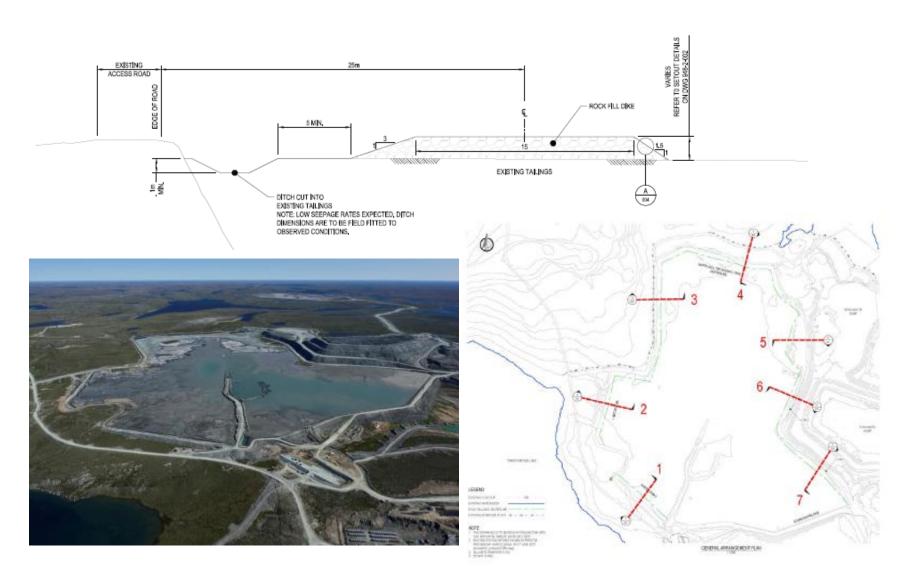




MEADOWBANK TAILINGS STORAGE FACILITY WILL BE USED FOR WHALE TAIL PIT – NORTH CELL RAISE



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UPDATE ON THE WHALE TAIL PIT IIBA





- The To ensure that Inuit benefit from the development of the project through training, jobs, and contracts
- Employment & Training
 - 50% Inuit Employment target
 - Maintain minimum \$3.6M spend in training + additional \$1 million/year on initiatives to achieve employment target (half of which given to KIA to spend)
- Business Opportunities
- 2017 revised IIBA, payments to be done by AEM:
 - Meliadine: \$3 million + 1.2% net smelter royalties
 - Meadowbank: \$2.5 million

A Memorandum of understanding (MOU) with the KIA for the Whale Tail IIBA has been signed but some aspects are still in negotiation.

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DEVELOPING A SKILLED LABOUR FORCE



VOLUME 7 – HUMAN ENVIRONMENT

Developing the labour force

- ✓ Community based training Program (Family Network, Make it Work, Arviat Mine Training)
- √ Labour pool (list of potential candidates)
- √ Work Readiness (4 days pre-employment training program)

Creating opportunities for our employees

- ✓ Upward Mobility Program
- √ Career Path Program
- ✓ Apprenticeship Support

SUCCESS STORIES

During 2014, a total of 128 people from Kivalliq communities attended Work Readiness programs of which 111 successfully completed the program and joined the Labour Pool.

SUCCESS STORIES

Since April 2013, AEM Upward Mobility Programs and KMTS financial support have resulted in :

138 promotions including

- 53 new Haul Truck drivers for a total of 80 full time positions;
- 31 employees who received Auxiliary Equip. training;
- 2 employees trained on Mine Production Equipment;
- 3 employees trained on Process Plant operations;

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BUILDING SKILLED TRADES CAPACITY ላተ የተመደመ የተመ





- Devon Killulark from Baker Lake graduated as a journeyman Heavy Duty Equipment Technician in April. He joined Meadowbank in 2011 and is the 4th Inuk to achieve a skilled trade at Meadowbank.
- There are currently 11 apprentices and 5 pre apprentices at Meadowbank (Welders, Plumbers, Carpenters, Heavy Duty Equipment Technicians, Cooks, Millwrights)
- Agnico is one of Nunavut's largest employer for Inuit apprentices.
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Trading Symbol: AEM on TSX & NYSE

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