



Part i- Introduction and overview

Final Hearing – September
2017
የኢትዮጵያ ጋዜጠኞች ሙከራ -
ኅዳር 2017

AGNICO EAGLE

- | | |
|---|---|
| <ul style="list-style-type: none">  Introduce the Agnico Eagle Team  Agnico Eagle Operations globally and in Nunavut  Agnico's Indigenous People Engagement Commitment  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 | <ul style="list-style-type: none">  ᐃᓖᓕᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ  ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ  ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ  ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ  ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ  ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ  ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ  ᐱᓂᑦᑎᑦ ᐸᓄᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ ᐱᓂᑦᑎᑦᑏᑦ |
|---|---|

$\rho\Gamma\rho\sigma^{\text{ab}} \triangleq \dot{\sigma}d^bd^a\sigma^c$



AGNICO EAGLE

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**

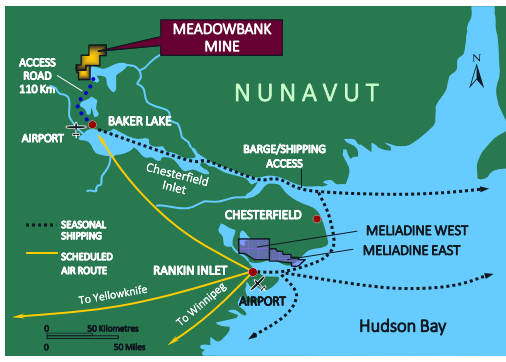
$$b \alpha C \Gamma^c b^L \langle \sigma \triangleright \triangleleft^c:$$

- [illegible]

AGNICO EAGLE | WHALE TAIL PIT REGULATORY PRESENTATION | 3

$\Delta^L \dot{\sigma}^D \dot{d}^C \triangleright \nabla \zeta^\alpha \sigma \triangleleft \nabla^B \cap^B d^C$ $\underline{m} \circ \triangleright L \Gamma^C$

GOLD MINE OPERATIONS, FUTURE PROJECTS AND EXPLORATION

[illegible]

AGNICO EAGLE | WHALE

44

AEM will work in partnership with Indigenous People to establish a mutually beneficial, cooperative and productive relationship. Our approach will be characterized by effective two-way communication, consultation and partnering.

[illegible]

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AGNICO EAGLE

Plan ⁹Q▷∩

- Sustainable Development Policy
- Towards Sustainable Mining
- ICMM Sustainable Development Framework
- NIRB requirements
- IIBAS



 Do $\Lambda \sigma \triangleleft^{\text{fb}} \triangleright^{\text{c}}$

- Community Coordinators
- Open Houses/Public Meetings
- Consultations
- Community Initiative Funds
- Hamlet Agreements
- Community Liaison Committees
- HTO meetings



Check
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- Tusaajugut (We're Listening)
- IIBA committees
- Monitoring
- External reporting (KIA/GN/SEMC, etc.)
- Company performance indicators and sustainability reporting



Act ΛCnΔnω^c

- Management review
- External review (KIA, corporate stakeholder advisory committee)



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AEM HISTORY & FUTURE IN NUNAVUT

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Event	Meadowbank	Whale Tail Pit	Meliadine
First gold discovery	1987	1972	1972
AEM acquisition	2007	2007	2010
AEM first drilling activity	2007	2013	2010
Approval for construction	2007	*2017	2017
Construction period	2007-08-09-10	*2018-19	2017-18-19
Commercial production	2010	*2019	2019
End of production	Q3 2018	**2021	**2033

*Subject to receipt of final permits
 ** Based on current life of mine estimates

AEM HISTORY & FUTURE IN NUNAVUT

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	ᐱᓕᓂᐃᐅᐅᐅᐅ	Whale Tail ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅ	ᐱᓕᓂᐃᐅᐅᐅᐅ
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ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅ	2007	2007	2010
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ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅᐅᐅ	Q3 2018	**2021	*2033

*ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅ ᐱᓕᓂᐃᐅᐅᐅᐅ
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Whale Tail ሙሉ ልጋጅ ስራ ላይ የሚገኝ ሲሆን
ፋብሪካውም በጥንቃቄ
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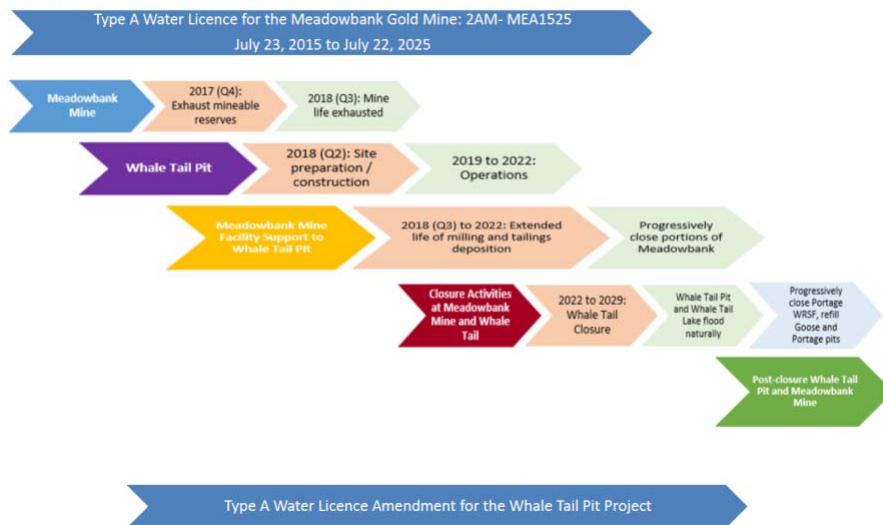
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HIGH LEVEL MEADOWBANK + WHALE TAIL PIT PLAN

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



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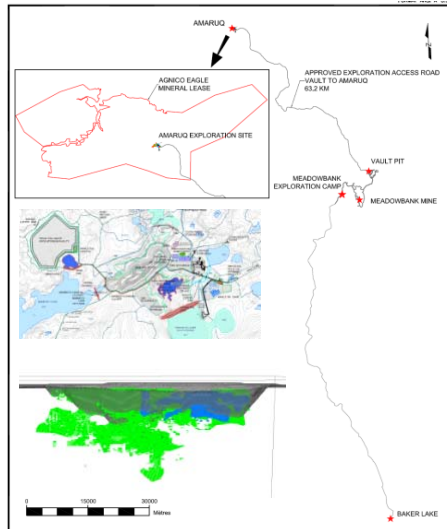
<>^{ᑭᔨ} ᐱ^ᓄ ᓇ^{ᑭᔨ} ᐅ^{ᑭᔨ} ᑕ^{ᑭᔨ} ᐸ^{ᑭᔨ} - WHALE TAIL ᓄᓇ^{ᑭᔨ} ᐃ^{ᑭᔨ} ᐅ^{ᑭᔨ} ᑭ^{ᑭᔨ}



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

Whale Tail $\underline{\text{m}}\underline{\text{d}}\underline{\text{r}}^{\text{c}} \Delta \underline{\text{j}}^{\text{c}} \underline{\text{b}}^{\text{c}} \underline{\text{r}}^{\text{c}} \underline{\text{r}}^{\text{c}} \underline{\text{j}}^{\text{c}} \underline{\text{b}}^{\text{c}} \underline{\text{d}}^{\text{c}} \underline{\text{b}}^{\text{c}} \underline{\text{r}}^{\text{c}} \underline{\text{b}}^{\text{c}}.$

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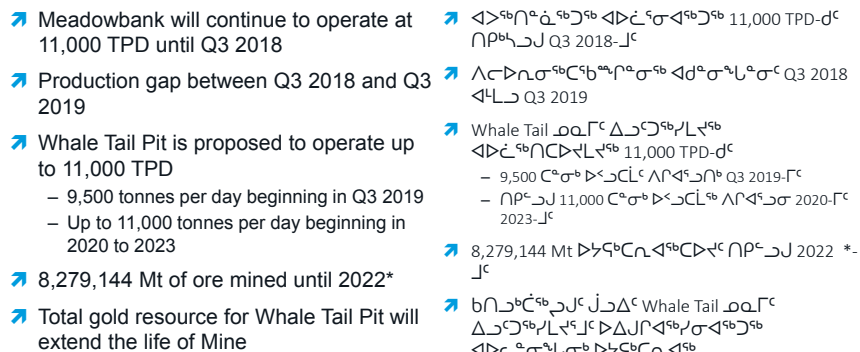
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Table 1.2-1: Summary of Mine Life Materials Balance

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
2022*	0	0	0	-
Total	8,279,144	46,104,394	5,618,359	0

^a Preliminary economics do not include ore mined in 2022.

HALE TAIL PIT REGULATORY PRESENTATION| 14

[illegible][illegible]

18 $\Delta^a \Gamma^b \Delta^c \Gamma^d \Delta^e$ $\Delta^a \Gamma^b \Delta^c \Gamma^d \Delta^e$

- [illegible]

[illegible]

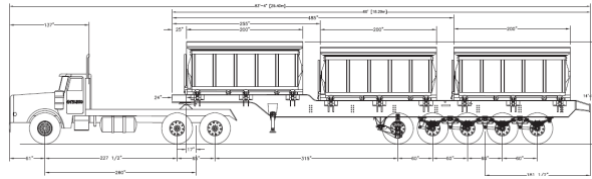
- $\langle D^{\text{sb}}CD^{\text{sl}} \rangle \triangleright \langle b^{\text{c}}C^{\text{sl}}\sigma^{\text{c}} \rangle^{\text{c}} \langle d^{\text{c}}d \rangle \rho \langle d\sigma \rangle$
 $\langle \Gamma \rangle \Delta^{\text{sb}}C^{\text{sl}}\rho^{\text{a}}\sigma^{\text{sb}} \triangleright \text{J}$

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

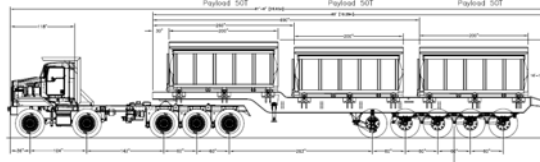
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A white Road Train truck with a large trailer, parked on a dirt road. The truck has "ROAD TRAIN" written on the front and "240 150 150" on the license plate. The trailer is a large, flatbed trailer with a metal frame. The truck is parked on a dirt road with trees in the background.



- ✓ **ΔdL: ΔdL:** Cummins ISX15, 605hp @ 2050lbs/tq, Tier4 EPA2017
- ✓ **Λ^{5b}ρδΔ^{5b}β^{5b}η^c↵Δ^γ↵Δ^ε:** 150mt
- ✓ **μϰ^bη^ρη^c↵^γ↵^εβ^{5b}CPσ^γΛ:** ~84 ΔηΛ^c

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16

[illegible]

WHALE TAIL 𐄂𐄃𐄅𐄆𐄇𐄈𐄉𐄊𐄋𐄌𐄍𐄎𐄏𐄐𐄑𐄒𐄓𐄔𐄕𐄖𐄗𐄘𐄙𐄚𐄛𐄜𐄝𐄞𐄟𐄠𐄡𐄢𐄣𐄤𐄥𐄦𐄧𐄨𐄩𐄪𐄫𐄬𐄭𐄮𐄯𐄰𐄱𐄲𐄳𐄴𐄵𐄶𐄷𐄸𐄹𐄺𐄻𐄼𐄽𐄾𐄿𐅀𐅁𐅂𐅃𐅄𐅅𐅆𐅇𐅈𐅉𐅊𐅋𐅌𐅍𐅎𐅏𐅐𐅑𐅒𐅓𐅔𐅕𐅖𐅗𐅘𐅙𐅚𐅛𐅜𐅝𐅞𐅟𐅠𐅡𐅢𐅣𐅤𐅥𐅦𐅧𐅨𐅩𐅪𐅫𐅬𐅭𐅮𐅯𐅰𐅱𐅲𐅳𐅴𐅵𐅶𐅷𐅸𐅹𐅺𐅻𐅼𐅽𐅾𐅿𐆀𐆁𐆂𐆃𐆄𐆅𐆆𐆇𐆈𐆉𐆊𐆋𐆌𐆍𐆎𐆏𐆐𐆑𐆒𐆓𐆔𐆕𐆖𐆗𐆘𐆙𐆚𐆛𐆜𐆝𐆞𐆟𐆠𐆡𐆢𐆣𐆤𐆥𐆦𐆧𐆨𐆩𐆪𐆫𐆬𐆭𐆮𐆯𐆰𐆱𐆲𐆳𐆴𐆵𐆶𐆷𐆸𐆹𐆺𐆻𐆼𐆽𐆾𐆿𐇀𐇁𐇂𐇃𐇄𐇅𐇆𐇇𐇈𐇉𐇊𐇋𐇌𐇍𐇎𐇏𐇐𐇑𐇒𐇓𐇔𐇕𐇖𐇗𐇘𐇙𐇚𐇛𐇜𐇝𐇞𐇟𐇠𐇡𐇢𐇣𐇤𐇥𐇦𐇧𐇨𐇩𐇪𐇫𐇬𐇭𐇮𐇯𐇰𐇱𐇲𐇳𐇴𐇵𐇶𐇷𐇸𐇹𐇺𐇻𐇼𐇽𐇾𐇿𐈀𐈁𐈂𐈃𐈄𐈅𐈆𐈇𐈈𐈉𐈊𐈋𐈌𐈍𐈎𐈏𐈐𐈑𐈒𐈓𐈔𐈕𐈖𐈗𐈘𐈙𐈚𐈛𐈜𐈝𐈞𐈟𐈠𐈡𐈢𐈣𐈤𐈥𐈦𐈧𐈨𐈩𐈪𐈫𐈬𐈭𐈮𐈯𐈰𐈱𐈲𐈳𐈴𐈵𐈶𐈷𐈸𐈹𐈺𐈻𐈼𐈽𐈾𐈿𐉀𐉁𐉂𐉃𐉄𐉅𐉆𐉇𐉈𐉉𐉊𐉋𐉌𐉍𐉎𐉏𐉐𐉑𐉒𐉓𐉔𐉕𐉖𐉗𐉘𐉙𐉚𐉛𐉜𐉝𐉞𐉟𐉠𐉡𐉢𐉣𐉤𐉥𐉦𐉧𐉨𐉩𐉪𐉫𐉬𐉭𐉮𐉯𐉰𐉱𐉲𐉳𐉴𐉵𐉶𐉷𐉸𐉹𐉺𐉻𐉼𐉽𐉾𐉿𐊀𐊁𐊂𐊃𐊄𐊅𐊆𐊇𐊈𐊉𐊊𐊋𐊌𐊍𐊎𐊏𐊐𐊑𐊒𐊓𐊔𐊕𐊖𐊗𐊘𐊙𐊚𐊛𐊜𐊝𐊞𐊟𐊠𐊡𐊢𐊣𐊤𐊥𐊦𐊧𐊨𐊩𐊪𐊫𐊬𐊭𐊮𐊯𐊰𐊱𐊲𐊳𐊴𐊵𐊶𐊷𐊸𐊹𐊺𐊻𐊼𐊽𐊾𐊿𐋀𐋁𐋂𐋃𐋄𐋅𐋆𐋇𐋈𐋉𐋊𐋋𐋌𐋍𐋎𐋏𐋐𐋑𐋒𐋓𐋔𐋕𐋖𐋗𐋘𐋙𐋚𐋛𐋜𐋝𐋞𐋟𐋠𐋡𐋢𐋣𐋤𐋥𐋦𐋧𐋨𐋩𐋪𐋫𐋬𐋭𐋮𐋯𐋰𐋱𐋲𐋳𐋴𐋵𐋶𐋷𐋸𐋹𐋺𐋻𐋼𐋽𐋾𐋿𐌀𐌁𐌂𐌃𐌄𐌅𐌆𐌇𐌈𐌉𐌊𐌋𐌌𐌍𐌎𐌏𐌐𐌑𐌒𐌓𐌔𐌕𐌖𐌗𐌘𐌙𐌚𐌛𐌜𐌝𐌞𐌟𐌠𐌡𐌢𐌣𐌤𐌥𐌦𐌧𐌨𐌩𐌪𐌫𐌬𐌭𐌮𐌯𐌰𐌱𐌲𐌳𐌴𐌵𐌶𐌷𐌸𐌹𐌺𐌻𐌼𐌽𐌾𐌿𐍀𐍁𐍂𐍃𐍄𐍅𐍆𐍇𐍈𐍉𐍊𐍋𐍌𐍍𐍎𐍏𐍐𐍑𐍒𐍓𐍔𐍕𐍖𐍗𐍘𐍙𐍚𐍛𐍜𐍝𐍞𐍟𐍠𐍡𐍢𐍣𐍤𐍥𐍦𐍧𐍨𐍩𐍪𐍫𐍬𐍭𐍮𐍯𐍰𐍱𐍲𐍳𐍴𐍵𐍶𐍷𐍸𐍹𐍺𐍻𐍼𐍽𐍾𐍿𐎀𐎁𐎂𐎃𐎄𐎅𐎆𐎇𐎈𐎉𐎊𐎋𐎌𐎍𐎎𐎏𐎐𐎑𐎒𐎓𐎔𐎕𐎖𐎗𐎘𐎙𐎚𐎛𐎜𐎝𐎞𐎟𐎠𐎡𐎢𐎣𐎤𐎥𐎦𐎧𐎨𐎩𐎪𐎫𐎬𐎭𐎮𐎯𐎰𐎱𐎲𐎳𐎴𐎵𐎶𐎷𐎸𐎹𐎺𐎻𐎼𐎽𐎾𐎿𐏀𐏁𐏂𐏃𐏄𐏅𐏆𐏇𐏈𐏉𐏊𐏋𐏌𐏍𐏎𐏏𐏐𐏑𐏒𐏓𐏔𐏕𐏖𐏗𐏘𐏙𐏚𐏛𐏜𐏝𐏞𐏟𐏠𐏡𐏢𐏣𐏤𐏥𐏦𐏧𐏨𐏩𐏪𐏫𐏬𐏭𐏮𐏯𐏰𐏱𐏲𐏳𐏴𐏵𐏶𐏷𐏸𐏹𐏺𐏻𐏼𐏽𐏾𐏿𐐀𐐁𐐂𐐃𐐄𐐅𐐆𐐇𐐈𐐉𐐊𐐋𐐌𐐍𐐎𐐏𐐐𐐑𐐒𐐓𐐔𐐕𐐖𐐗𐐘𐐙𐐚𐐛𐐜𐐝𐐞𐐟𐐠𐐡𐐢𐐣𐐤𐐥𐐦𐐧𐐨𐐩𐐪𐐫𐐬𐐭𐐮𐐯𐐰𐐱𐐲𐐳𐐴𐐵𐐶𐐷𐐸𐐹𐐺𐐻𐐼𐐽𐐾𐐿𐑀𐑁𐑂𐑃𐑄𐑅𐑆𐑇𐑈𐑉𐑊𐑋𐑌𐑍𐑎𐑏𐑐𐑑𐑒𐑓𐑔𐑕𐑖𐑗𐑘𐑙𐑚𐑛𐑜𐑝𐑞𐑟𐑠𐑡𐑢𐑣𐑤𐑥𐑦𐑧𐑨𐑩𐑪𐑫𐑬𐑭𐑮𐑯𐑰𐑱𐑲𐑳𐑴𐑵𐑶𐑷𐑸𐑹𐑺𐑻𐑼𐑽𐑾𐑿𐒀𐒁𐒂𐒃𐒄𐒅𐒆𐒇𐒈𐒉𐒊𐒋𐒌𐒍𐒎𐒏𐒐𐒑𐒒𐒓𐒔𐒕𐒖𐒗𐒘𐒙𐒚𐒛𐒜𐒝𐒞𐒟𐒠𐒡𐒢𐒣𐒤𐒥𐒦𐒧𐒨𐒩𐒪𐒫𐒬𐒭𐒮𐒯𐒰𐒱𐒲𐒳𐒴𐒵𐒶𐒷𐒸𐒹𐒺𐒻𐒼𐒽𐒾𐒿𐓀𐓁𐓂𐓃𐓄𐓅𐓆𐓇𐓈𐓉𐓊𐓋𐓌𐓍𐓎𐓏𐓐𐓑𐓒𐓓𐓔𐓕𐓖𐓗𐓘𐓙𐓚𐓛𐓜𐓝𐓞𐓟𐓠𐓡𐓢𐓣𐓤𐓥𐓦𐓧𐓨𐓩𐓪𐓫𐓬𐓭𐓮𐓯𐓰𐓱𐓲𐓳𐓴𐓵𐓶𐓷𐓸𐓹𐓺𐓻𐓼𐓽𐓾𐓿𐔀



- 9-ኃረር ልቦጥሮ



AGNICO EAGLE | WHALE TAIL PIT REGULATORY PRESENTATION | 18



- Whale Tail መደር ልጋናቅ/ረኛቅ:
ለድሮፋፍናቅ ስርጋ (ፈጋፈጋናቅ)
- Whale Tail መደር ልጋናቅ/ረኛቅ:
ፈጋፈጋናቅ ስርጋ
- Whale Tail መደር ልጋናቅ/ረኛቅ: ፈጋፈጋናቅ ስርጋ

AGNICO EAGLE | WHALE TAIL PIT REGULATORY PRESENTATION| 19

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AGNICO EAGLE | WHALE TAIL PIT REGULATORY PRESENTATION | 20

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|--|--|
| <p>➤ Construction is planned to begin as soon as permits are received</p> <p>➤ Critical milestone is building the Whale Tail Dike in open water beginning in July 2018</p> <p>➤ Material preparation must begin as early as possible</p> | <p>➤ ካዲኔትዎችን ለማግኘት ለጥንቃቄ ምርመራ ማግኘት</p> <p>➤ ለካልታሪክ ወረቀት ማሳካት ማረጋገጥ ማስፈጸም</p> <p>➤ ለጥንቃቄ ምርመራ ማግኘት ለጥንቃቄ ምርመራ</p> |
|--|--|

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

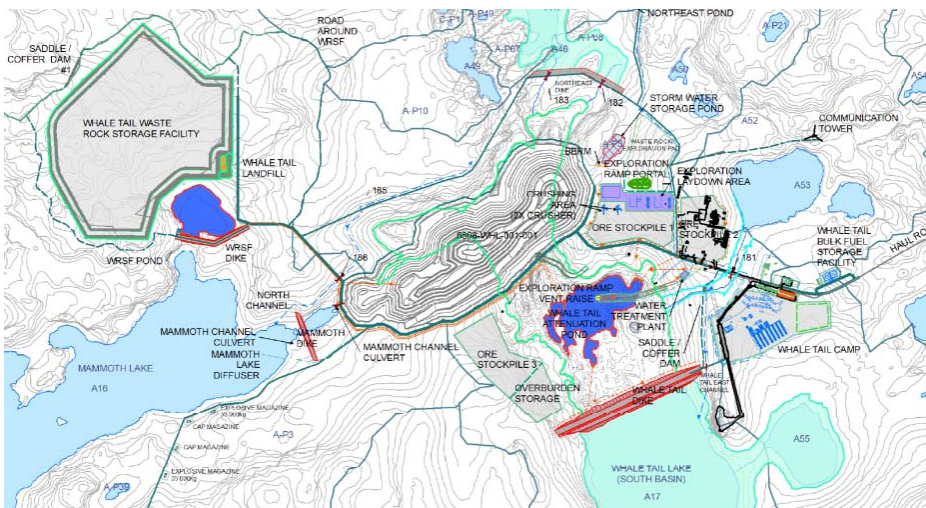
Dewatering dike

Contact water

Non-contact water

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- Operation: 2019 to 2023

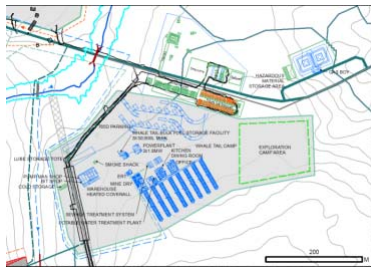


WHALE TAIL PIT – CAMP

WHALE TAIL ሙፍ ልጋጋጭ/ሊፋፍ - ሙርረረ



- 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
- 8-ጾ ልካጋጭ/ሊፋፍ 210 ለጉራጾ
- ልሳጽ, <ጾጋጾ ልሳጽ ለገናጽጽ ልጋጾ
- 440 ልጋጾ ልጋጾ ልጋጾ ልጋጾ
- STP ልጋጾ ልጋጾ ልጋጾ ልጋጾ
- ልጋጾ ልጋጾ ልጋጾ ልጋጾ
- ልጋጾ ልጋጾ ልጋጾ ልጋጾ
- ልጋጾ ልጋጾ ልጋጾ ልጋጾ



Eg – Meliadine Camp



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WHALE TAIL PIT - POWERPLANT, FUEL STORAGE, HAZMAT

WHALE TAIL ሙፍ ልጋጋጭ/ሊፋፍ ስራ ስራ ስራ, ስራ ስራ ስራ, HAZMAT



Whale Tail Pit Camp:

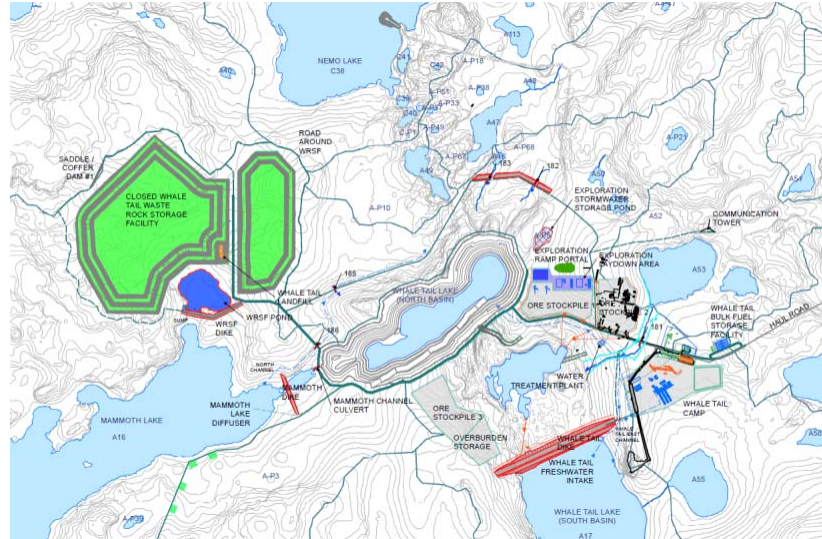
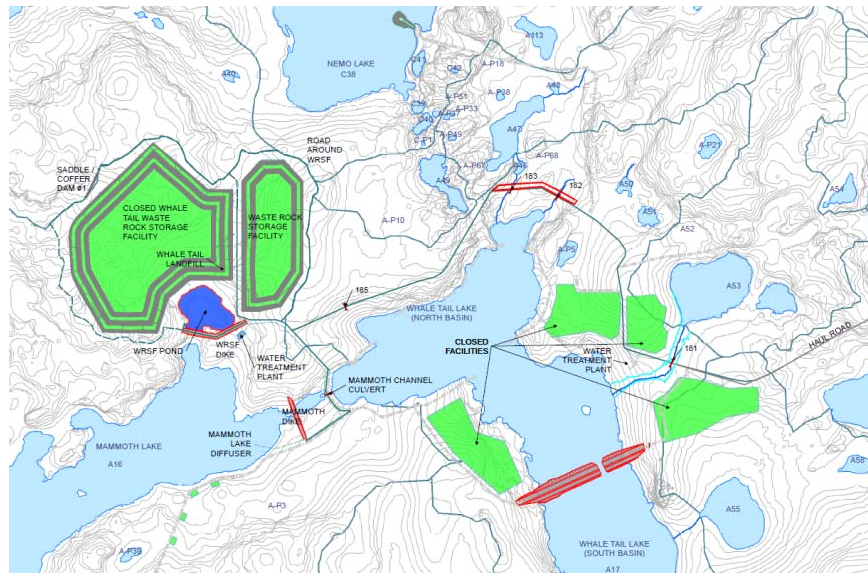
- 2 x 250,000 L tanks with secondary containment
- 2 x 1.8 MW powerplants
- HAZMAT will be temporarily stored in a small laydown and sorting area
- HAZMAT will be shipped to Meadowbank
- Organic waste will be shipped in closed containers back to Meadowbank for incineration

Whale Tail ሙፍ ልጋጋጭ/ሊፋፍ ሙርረረ:

- 2 x 250,000 ስራ ስራ ስራ ስራ
- 2 x 1.8 MW ስራ ስራ ስራ
- HAZMAT ስራ ስራ ስራ ስራ
- HAZMAT ስራ ስራ ስራ ስራ
- ስራ ስራ ስራ ስራ

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WHALE TAIL ዕደግ ልጋርናሀን ምልክቶች - 2023-ጥር 2025-ጊ

[illegible]

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[illegible]

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31

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- 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**



AGNICO EAGLE | WHALE TAIL PIT REGULATORY PRESENTATION | 32

መደግፍ ምስጢር ምስጢር ምስጢር
ፈገግ ምስጢር:

- [illegible]



AGNICO EAGLE | WHALE TAIL PIT REGULATORY PRESENTATION| 33



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