

Appendix 8

Meadowbank 2025 Annual Open Pit Geomechanical Inspection Report

January 6, 2026

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Dear Katie,

RE: Meadowbank Complex - Meadowbank Site - 2025 Annual Open Pit Geomechanical Inspection

1.0 INTRODUCTION

Agnico Eagle Mines Limited (AEM) operates the Meadowbank Complex, in Nunavut, Canada. The complex consists of the Meadowbank and Amaruq Sites. The Meadowbank Site consists of the Portage, Goose, Vault, and Phaser deposits. The deposits were mined using a series of open pits and mining is now complete. An annual inspection of the open pits by a third-party is required under the Type-A, Part 1, Item 2 Water License for the mine. Ben Peacock, P.Eng. of Knight Piésold Ltd. (KP) completed the inspection of the open pits with Camille Pelletier (Geotechnical Engineer) of AEM on August 14 and 15, 2025.

Note that this letter supersedes letter NB25-01024 issued on September 16, 2025 and reflects additional supporting information provided by AEM.

2.0 OPEN PITS INSPECTED

Open pit mining at the Meadowbank Site ended in 2019 and this has resulted in decreased activity around the open pits. The open pits included in the inspection and their status at the time of the inspection are summarized in Table 1. The results of the inspection are summarized in Appendix A.

Table 1 Open Pits Inspected and their Status

Open Pit	Current Status
Portage Pit A	Inactive, inactive in-pit waste rock dump, partially flooded and actively used for tailings deposition and water management
Portage Pit B	Inactive, backfilled with waste rock (B Dump)
Portage Pit C	Inactive, backfilled with waste rock (C Dump)
Portage Pit D	Inactive, backfilled with waste rock (D Dump)
Portage Pit E	Inactive, inactive in-pit waste rock dump, partially flooded and actively used for tailings deposition and water management
Goose Pit	Inactive, inactive in-pit waste rock dump, partially flooded, previously used for tailings deposition, actively used for water management and treatment
Vault Pit	Inactive, inactive in-pit waste rock dump, partially flooded

Open Pit	Current Status
Phaser Pit	Inactive, partially flooded
BB Phaser Pit	Inactive, flooded

3.0 2025 INSPECTION RESULTS

Observations made during the site visit were grouped according to the following four headings at AEM's request:

- **Priority 1 (P1):** A high priority or structural safety issue considered immediately dangerous to life, health, or the environment or to result in immediate and significant regulatory enforcement.
- **Priority 2 (P2):** An issue that, if not corrected, could plausibly result in a structural safety issue leading to injury, environmental impact, or significant regulatory enforcement. Also includes repeated deficiencies that demonstrate a systematic breakdown of procedures.
- **Priority 3 (P3):** Single occurrences of deficiencies or non-conformances that in isolation are unlikely to result in safety issues. Also includes recommendations for pro-active measures and design validation.
- **Priority 4 (P4):** Opportunity for improvement, for example to meet industry best practices. Also includes recommendations relating to proper documentation.

New findings as well as the status of findings from previous annual inspections are summarized in Table 2. The details and context for each observation are provided in Appendix A. Eleven items were open at the completion of the 2024 annual inspection. Four of these items are now considered closed. However, seven new items were identified during the 2025 annual inspection and as a result a total of fourteen items are open and need to be addressed.

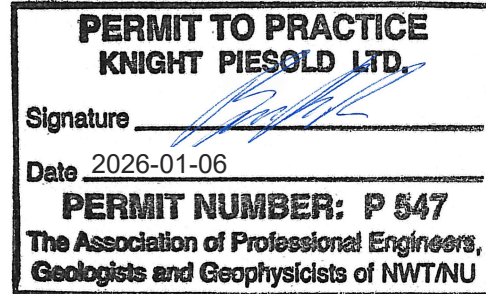
Many of these items can be broadly grouped into two key themes in the management of geomechanical risks associated with the open pits at the Meadowbank Site.

- Managing changing conditions in the future. The open pits are partially flooded and several have been partially or completely backfilled with waste rock or tailings. This has progressively reduced the likelihood of a failure occurring, the consequences if a failure occurs, and the area of the open pits requiring access and monitoring. As a result, relatively limited resources have been required to effectively manage the geomechanical risks at the Meadowbank Site over the last few years. However, starting in 2026, AEM intends to start transferring large volumes of water between the open pits to facilitate water quality treatment ahead of closure. This will continue for several years and will result in the need to re-access previously flooded areas and the potential for previous hazards to be re-exposed. A proactive approach will be required to anticipate potential hazards and determine how best to mitigate them. The demands on the monitoring and inspection program for the open pits will increase and additional resources may be required.
- Managing the exposure of personnel to a failure of one of the in-pit dumps through a combination of visual inspections and instrumentation. Deformation of the dumps now covers an area that is difficult to monitor using individual instruments and a more holistic approach is required (e.g., using drone photogrammetry or InSAR). Unexpected changes in the observed deformation should trigger a review of the dump performance and risk.


4.0 CLOSING

We trust this letter meets your present needs. Please do not hesitate to contact us should you require anything further.


Yours truly,
Knight Piésold Ltd.



Prepared:


Ben Peacock, P.Eng.
Specialist Engineer | Associate

Reviewed:


Robert A. Mercer, Ph.D., P.Eng.
Principal Engineer

Approval that this document adheres to the Knight Piésold Quality System:



Attachments:

- Table 2 Rev 0 Summary of Recommendations
- Appendix A Meadowbank Complex - Meadowbank Site - 2025 Annual Open Pit Geomechanical Inspection

/bdp

TABLE 2
 AGNICO EAGLE MINES LIMITED - MEADOWBANK COMPLEX
 MEADOWBANK SITE
 2025 ANNUAL OPEN PIT GEOMECHANICAL INSPECTION
 SUMMARY OF RECOMMENDATIONS

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Category	Original Recommendation	2023 Status and Comments	2023 Recommendations	2024 Status and Comments	2024 Recommendations	2025 Status and Comments	2025 Recommendations	Priority
Geotechnical Inspections and Reporting, and Rockfall Log						Progressive flooding of the open pits since the end of active mining operations has reduced or eliminated the exposure of personnel to many of the geotechnical hazards associated with the open pits. The length of access ramps and open pit walls that need to be managed has reduced each year. As a result, the geotechnical risk has diminished over time and the intensity of the inspection and monitoring program has also reduced accordingly. These circumstances will change over the next year as water is transferred between the open pits to support water quality objectives for closure. Fluctuating water levels will result in the exposure of previously flooded hazards and can re-activate existing instabilities or trigger new instabilities. The length of ramp exposed and requiring access will increase. All of these factors will increase the geotechnical risk associated with the open pits and put increasing demands on the inspection and monitoring program. Note that the change in water level is expected to be most pronounced at the Goose Pit and there may be a limited impact on the geotechnical risk associated with the other open pits.	Review and allocate sufficient resources to the geotechnical monitoring program for the open pits over the period when water levels in the open pits will be fluctuating. It is expected that the demands on the program will be greater than they currently are. Review the historical performance of the areas being re-exposed in advance of re-entry and inspection. Identify areas of potential concern (e.g. on a map) and upgrade or add mitigation measures as required. Prevent access to the newly exposed areas of the open pits until they are inspected by Geotechnical or Rock Mechanics personnel and the suitability of the existing mitigation measures confirmed or additional measures put in place. Document these commitments in the Meadowbank Project Open Pit Surveillance Program procedure.	P3
	Continue to record and report (as appropriate) rockfall events that are within the pits used for tailing and water management and where there is the potential for worker access.	Rockfalls are documented in the monthly inspection reports. A single rockfall was reported over the last year (Pit E, June 2023) and reported to the WSCC.	Complete	Rockfalls are documented in the monthly inspection reports and reported to the WSCC if appropriate. However, rockfalls at the Meadowbank Site are not documented in the Rockfall Database. Documenting these rockfalls in the database would facilitate any future reviews of slope performance.	Consider documenting rockfalls at the Meadowbank Site in the Rockfall Database. A detailed entry is not required; it could be limited to date, location, tonnage, and failure type.	This recommendation remains outstanding.	Document rockfalls and unusual occurrences at the Meadowbank Site in a Rockfall Database. A detailed entry is not necessarily required; it could be limited to date, location, tonnage, and failure type.	P4
	The Ground Control Management Plan (GCMP) for the Meadowbank Site has not been updated since 2018. Review and update the GCMP. The GCMP could be consolidated with the one for the Amaruq Site.	The inspection and reporting requirements for the Meadowbank Site (Meadowbank Open Pit Surveillance Program) are now included as an appendix to the GCMP for the Amaruq Site. Key documents for the design and performance of the Meadowbank open pits are not listed in the GCMP. This information is valuable for closure of the open pits or the interpretation of any future instabilities, and there is a possibility that it may be lost or forgotten over time.	Reference key open pit design documents and open pit slope performance data for Meadowbank in the GCMP so that the information is not lost.	This recommendation remains outstanding.	Reference key open pit design documents and open pit slope performance data for Meadowbank in the GCMP for the Amaruq Site so that the information is not lost.	This recommendation remains outstanding.	Update the GCMP for the Amaruq Site to reference key open pit design documents and open pit slope performance data for the Meadowbank Site.	P4
Instrumentation	Instruments relating to the open pits and hence tailings management facilities are located at Goose Pit, Pit E (south crest), and Vault Pit. There are additional in-field instrumentation between Goose Pit and Pit E, and additional instrumentation along the dikes. Some monitoring of instrumentation, such as TDR cables and inclinometers, can be suspended. Monitoring of piezometers and thermistors installed behind the South Wall of Pit E and the East Wall of Goose Pit should continue to build a record of ground thermal and piezometric response to the addition of tailings.	The TDR cables, inclinometers and many of the piezometers and thermistors used to monitor the open pits have been decommissioned. The piezometers and thermistors in the South Wall of Pit E continue to be monitored by the Geotechnical Group. The piezometers and thermistors in the East Wall of the Goose Pit are no longer monitored as tailings deposition has stopped.	This recommendation is being closed as the instrumentation is no longer required to manage the performance of the open pit slopes. Consider periodically monitoring the piezometers and thermistors in the East Wall of the Goose Pit given the potential for future tailings deposition.					N/A
						The wireline extensometers installed at Dump B and Dump C are not being monitored at the specified frequency of once every month. The Dump D instruments have been read four times this year. The Dump B instrument has not been read since September 2024 and it is understood that it has been decommissioned. The monitoring frequency should be met or the commitment adjusted (within appropriate ranges).	Meet the monitoring frequency set out in the Meadowbank Project Open Pit Surveillance Program procedure. The monitoring frequency could be adjusted to reflect the implementation of other monitoring tools (e.g., InSAR) and the purpose of the extensometers (e.g., safety-critical monitoring vs performance monitoring). Update the procedure to reflect the decommissioning of the Dump B wireline extensometer.	P2
	There is an opportunity to use imagery from the site drone surveys to evaluate the subsidence of the Goose Pit Waste Rock Dump, B Dump, D Dump and Vault Pit Waste Rock Dump using photogrammetry. Recommend completing an assessment on an annual basis to supplement the existing visual inspections.	Settlement continues to be observed at the Goose Pit Waste Rock Dump, B Dump and D Dump, all of which extend into open pit lakes that are periodically accessed. Extensometers and survey points have been installed to allow for point measurements of settlement at each of the dumps. However, spatial trends are not captured. The interpretation of the tension cracks at the Goose Pit Waste Rock Dump, B Dump and D Dump is based on the expectation that the cracks line up with the crest of the rock benches underlying the dumps. In 2022 it was recommended that the position of the cracks be surveyed to confirm this assessment. This has not been done.	Complete an annual drone photogrammetry assessment of the B Dump, D Dump, and Goose Pit Waste Rock Dump to better understand spatial patterns in the displacement. Survey the approximate limits of the tension cracks on the B Dump and D Dump, and compare the position of the cracks to the position of the open pit benches. Consider doing the same for the Goose Pit Waste Rock Dump.	This recommendation remains outstanding. The large spatial extents of the settlement at the B Dump and D Dump cannot be adequately monitored by the existing extensometers. A monitoring tool with greater spatial coverage is needed. The extensometers could be limited to the areas of greatest exposure / consequence (i.e., ExT04 on the D Dump above the pumps on the Pit E West Wall Ramp and ExT24 on the B Dump adjacent the All Weather Road).	Review the deformation monitoring for the Goose Pit Waste Rock Dump, B Dump, and D Dump. Implement drone photogrammetry on at least an annual basis to better understand the spatial distribution of the displacement. If more frequent drone photogrammetry (e.g., twice a year) is implemented, the monitoring of some of the extensometers (i.e., EXT01, 03 and 04 on the D Dump) could be reduced in frequency or stopped. Compare the position of the tension cracks on the B Dump, D Dump, and Goose Pit Waste Rock Dump to the position of the open pit benches.	This recommendation remains outstanding. It is clear that point measurements cannot practically measure the deformation of the B and D Dumps except in localized areas. Drone photogrammetry has not been implemented but the mine is in the process of on-boarding an InSAR provider. InSAR provides an opportunity to better understand the spatial extents and overall trends of the displacement. However, it is not a real-time monitoring tool. As a result, there will still be areas where targeted monitoring using the extensometers is required (e.g., above the pump controls). The tension cracks in the B Dump were compared to the underlying open pit benches in March 2025. Comparisons are planned for the D Dump and the Goose Pit Waste Rock Dump and a formal memo will then be issued.	Implement InSAR into the monitoring program for the dumps and open pits. Identify circumstances and define criteria for when the extensometers should still be used. Update the Meadowbank Project Open Pit Surveillance Program procedure to reflect these changes. Complete the planned formal summary of the comparison of the cracks in the B Dump, D Dump, and Goose Pit Waste Rock Dump to the position of the open pit benches.	P3 P3
			The July 27, 2024 readings for the survey pins installed in the Goose Pit Waste Rock Dump indicate a sudden increase in deformation of between 50 and 250 mm since the readings taken on July 21. Additional measurements made on August 14 confirmed the change in slope performance. The cause of this change has not been confirmed but is likely linked to a 5 m increase in the level of the pit lake over the last year. Personnel are accessing the pit lake at an increased frequency this summer due to Environmental monitoring and closure-related work. As a result, there is increased exposure of personnel to a failure of the dump.	Increase the frequency of visual monitoring and survey pin measurements for the Goose Pit Waste Rock Dump during periods when personnel are accessing the pit lake. The monitoring frequency should be linked to both the deformation rate/trend and the exposure of personnel. Based on the current conditions, weekly monitoring is recommended. Adjust the TARP to reflect the change in monitoring frequency as well as the need to trigger a review in the event of a sudden/unexpected change in the observed deformation.	The survey pins have been read approximately every two weeks after July 2024, with a hiatus between October 2024 and July 2025 when the pit lake was not being accessed (with a single measurement in May 2025). A total of up to 550 mm of displacement was recorded in survey pins #1, 2 and 3 between July 21 and October 10, 2024. The displacement measurements have been relatively stable since October 2024, with cumulative displacement < 20 mm for all pins and typically less than 10 mm. It is likely that the sudden increase in settlement in July 2024 was due to the pit lake rising above the elevation of a bench on which the dump is founded, though this has not been confirmed. The TARP has not been adjusted to reflect the change in monitoring frequency as well as the need to trigger a review in the event of a sudden/unexpected change in the observed deformation.	Update the TARP so that the monitoring rate considers both the deformation rate/trend and the exposure of personnel. A review should be triggered in the event of a sudden/unexpected change in the observed deformation. Document these commitments in the Meadowbank Project Open Pit Surveillance Program procedure.	P2	
Goose Pit				Access to the South Ramp was unrestricted at the time of the visit. The ramp passes below both the C Dump and B Dump, and no rockfall berms are present at the toe of the dumps.	Implement measures to restrict access to the ramp. This could consist of signage, cables, movable barriers, etc.	Access to the South Ramp of Pit A is restricted and is clearly demarcated by a sign. Small amounts of loose were observed on this bench face during the inspection. The loose represents a rockfall hazard that needs to be addressed.	Scale the bench face to remove the loose. Alternatively, construct a rockfall berm at the toe of the bench face.	P2
Portage Pit A							None.	Complete
Portage Pit B and B Dump		The possibility of the settlement of the B Dump progressing back to the Amaruq Road was discussed in 2022 and concluded to be unlikely as the settlement and tension cracks appear to be limited to within the footprint of the pit. SNC Lavalin was retained by AEM to complete a detailed assessment in order to confirm this conclusion.	Review the results of the SNC Lavalin assessment when they become available.	The assessment was recently completed. It is understood that the results of the assessment indicate that settlement or instability in the B Dump will not progress back to the Amaruq Road. However, the details of the work or a draft deliverable are not yet available. Note that the assessment was completed by WSP, not SNC Lavalin.	Review the results of the WSP assessment when they become available.	WSP has reviewed the stability of the West Road embankment, considering the planned increase in water level on either side of the road. The embankment is expected to be stable, though settlement may occur due to thawing. The embankment was raised over the last year in expectation of the increased water levels.	None. Continue to monitor the performance of the embankment.	Complete
				The berm preventing access to the top of the South Ramp has been partially removed and it is no longer an effective barricade.	Re-establish the berm preventing access to the top of the South Ramp.	The berm preventing access to the top of the South Ramp of Pit E has been re-established.	None.	Complete
Portage Pit E and Tailings Management Facility				A vibrating wire piezometer has been installed at the base of the South Ramp. The cable for the piezometer runs along the ramp, within 5 m of the bench face. There are numerous active rockfall hazards along this ramp and a rockfall berm has not been established.	Re-locate the cable for the vibrating wire piezometer away from the wall. Alternatively, establish a rockfall berm along the inside of the ramp.	The vibrating wire piezometer and associated cable has been removed.	None.	Complete
						The rising pit lake water level may re-mobilize the historical bench-scale instabilities on the south wall of the open pit. There is currently no access above or below these instabilities. However, the mine is planning to re-open the access road at the crest of this slope and install a water line.	Estimate the potential failure limits of the historical instabilities prior to the re-opening of the road and locate the pipeline outside of these limits. Develop and implement a monitoring plan for this area prior to commencing any work.	P3
Vault Pit and In-Pit Dumps				The rockfall berm along the inside of the West Wall Ramp was re-established to allow the pump controls to be moved further up the ramp. There is a fault in the bench face directly above this area that represents a significant rockfall hazard. The new berm is too short to be an effective control for the rockfall.	Increase the height of the rockfall berm adjacent to the pump controls on the West Wall Ramp.	This portion of the West Wall Ramp has been flooded and is no longer accessible. However, the rockfall berm was not upgraded prior to this. It is expected that a reduction in the pit lake water level will re-expose this portion of the ramp in 2026 and that the pump will need to be re-established in this area. As a result, the berm will need to be upgraded. Note that the varying water levels may have adversely affected the wall and increased the likelihood of a rockfall and/or the spatial extents of the hazard.	Increase the height of the rockfall berm when this portion of the ramp is re-exposed. The work should be completed prior to personnel re-accessing this area. Confirm the extent of the berm requiring upgrading with an inspection once the water level has receded. Priority reduced to P3 as the area is not currently accessible.	P3
		The stability of the Amaruq AWR embankment could be impacted if the water level in the Phaser Pit increases and water ponds behind the embankment. While this is checked during the visual inspections, the purpose for doing so is not set out in any of the existing documents or procedures.	Update the Meadowbank Project Open Pit Surveillance Program procedure (Appendix K of the GCMP) to note the need to monitor the water level in the Phaser Pit as part of the visual inspections and the potential for the stability of the AWR embankment to be impacted if water ponds behind the embankment.	This recommendation remains outstanding.	Update the Meadowbank Project Open Pit Surveillance Program procedure (Appendix K of the GCMP) to note the need to monitor the water level in the Phaser Pit as part of the visual inspections and the potential for the stability of the AWR embankment to be impacted if water ponds behind the embankment.	The Meadowbank Project Open Pit Surveillance Program procedure (Appendix K of the GCMP) has not been updated since it was originally developed in 2023.	Complete the recommended work.	P4
						Treated water from the Goose Pit is planned to be discharged into the Vault Pit. The discharge pipe will be laid along the ramp and then submerged in the pit lake using a barge. Personnel may be exposed to rockfall hazards along the ramp and in the pit lake.	Evaluate the rockfall hazard to personnel installing the water pipe along the ramp and in the pit lake. Implement mitigation measures prior to the start of work. It is likely that rockfall berms will need to be constructed at least locally along the ramp. The evaluation of the rockfall hazard above the future barge location is likely best completed using a drone.	P3

110110082248A/Correspondence/NB26-00005 - Meadowbank Annual Inspection Letter - Updated/2025 - Meadowbank Status of Recommendations (Jan 5 2026).xlsx|Table

NOTES:
 1. STATUS AND PRIORITY HAS BEEN UPDATED TO REFLECT THE RESULTS OF THE 2025 ANNUAL INSPECTION.

REV	DATE	DESCRIPTION	APP	APP
1	2025-01-08	Initial Issue	1	1

APPENDIX A

Meadowbank Complex - Meadowbank Site - 2025 Annual Open Pit Geomechanical Inspection

(Pages A-1 to A-42)



Meadowbank Complex - Meadowbank Site

2025 Annual Open Pit Geomechanical Inspection

August 14 and 15, 2025

Outline

- Introduction
- Observed Slope Performance
- Monitoring and Inspections



Introduction



Introduction

General

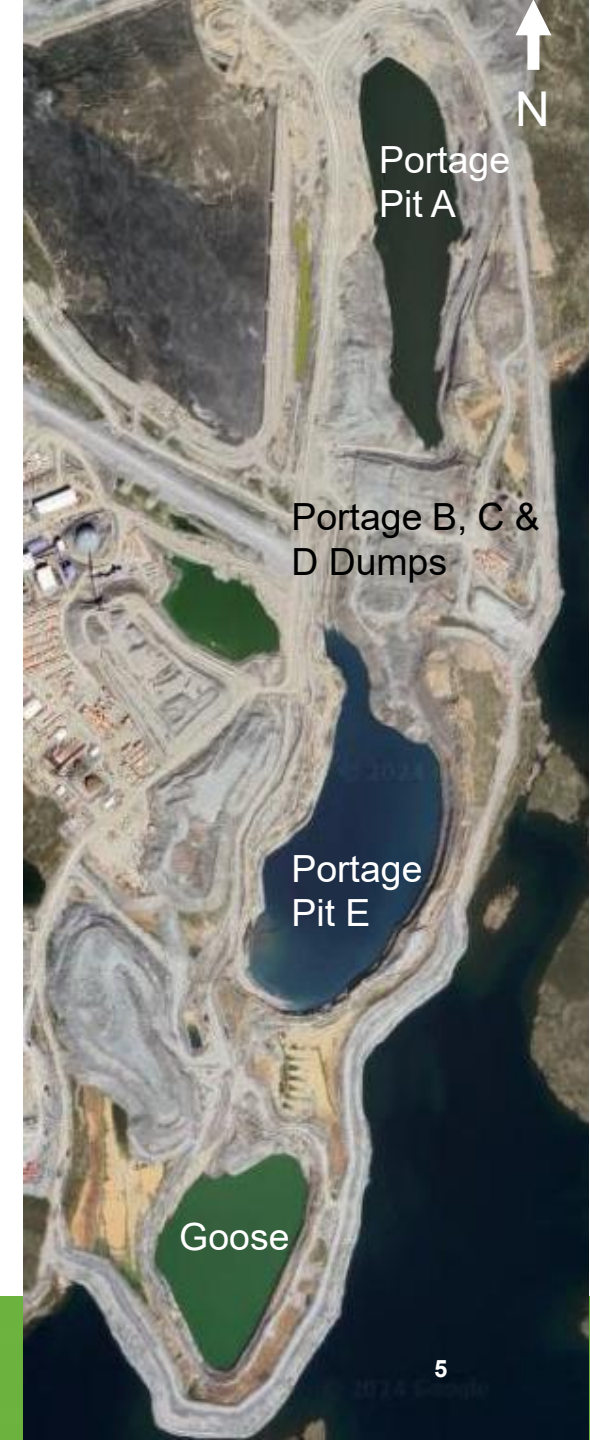
- Agnico Eagle Mines Limited (AEM) operates the Meadowbank Complex in Nunavut. The complex consists of the Meadowbank and Amaruq Sites.
- The Meadowbank Site consists of the Portage, Goose, Vault and Phaser deposits. The deposits were mined using a series of open pits. Mining of the pits is now complete but many of the open pits are currently being used for tailings, waste rock and water management.
- An annual inspection of the open pits by a third-party is required under the Type-A, Part 1, Item 12 Water License for the mine.
- The 2025 annual inspection of the open pits was carried out by Ben Peacock of Knight Piésold Ltd. and Camille Pelletier (Geotechnical Engineer) of AEM on August 14 and 15, 2025. The observations are summarized in this presentation.

Introduction

Meadowbank Site Open Pits

- The open pits at the Meadowbank Site that were reviewed, and their current status are summarized below.
- Note that all elevations presented are in metres Relative Level (mRL), which uses a datum 5000 m below sea level. The presented drone photos are from 2024.

Open Pit	Current Status
Portage Pit A	Mining complete, partially flooded active tailings deposition, inactive in-pit dump
Portage Pit B	Backfilled with waste rock
Portage Pit C	Backfilled with waste rock
Portage Pit D	Backfilled with waste rock
Portage Pit E	Mining complete, partially flooded, active tailings deposition, inactive in-pit dump
Goose Pit	Mining complete, partially flooded, inactive tailings deposition with the potential for future deposition
Vault Pit	Mining complete, partially flooded, inactive in-pit dump
Phaser Pit	Mining complete, partially flooded
BB Phaser Pit	Mining complete, flooded



Observed Slope Performance



Observed Slope Performance

Goose Open Pit - General

- Mining of the open pit is complete. An inactive in-pit dump is present along the North Wall of the open pit (the North Waste Rock Dump). The approximate current pit geometry is shown at right (as of 2021; more recent imagery is available, but the conditions are similar, and the more recent imagery is of lower resolution).
- The open pit reached a final floor elevation of 4997 mRL, with a crest elevation of approximately 5130 mRL.
- Tailings was previously deposited in the open pit from a spigot point on the East Wall to an elevation of 5086 mRL. It is understood that future deposition of tailings is likely to be limited. The water elevation at the time of the inspection was approximately 5121.4 mRL, an increase of 2 m relative to 2024.
- The dump platform is at approximately 5125 mRL.
- The open pit is regularly accessed from the ramp when the pit lake is not frozen to manage an aeration system for water treatment and for water quality sampling.
- The East Wall of the open pit was instrumented with Time Domain Reflectometry (TDR) cables, Vibrating Wire Piezometers (VWPs) and thermistors. These instruments are no longer monitored from a geomechanical perspective. The instrumentation is discussed later in this presentation.
- Observations made during the inspection are summarized on the following slides.



Observed Slope Performance

Goose Open Pit - Ramp

- The access to the pit has been reconfigured and personnel now travel for a short distance along a catch bench to reach a dock on the pit lake. As a result, personnel now travel closer to the uppermost 7 m bench face of the pit. Minor loose was observed on this face, which represents a rockfall hazard. The face should be scaled or a rockfall berm constructed.
- The ramp is clearly sign posted that access is restricted to authorized personnel only.



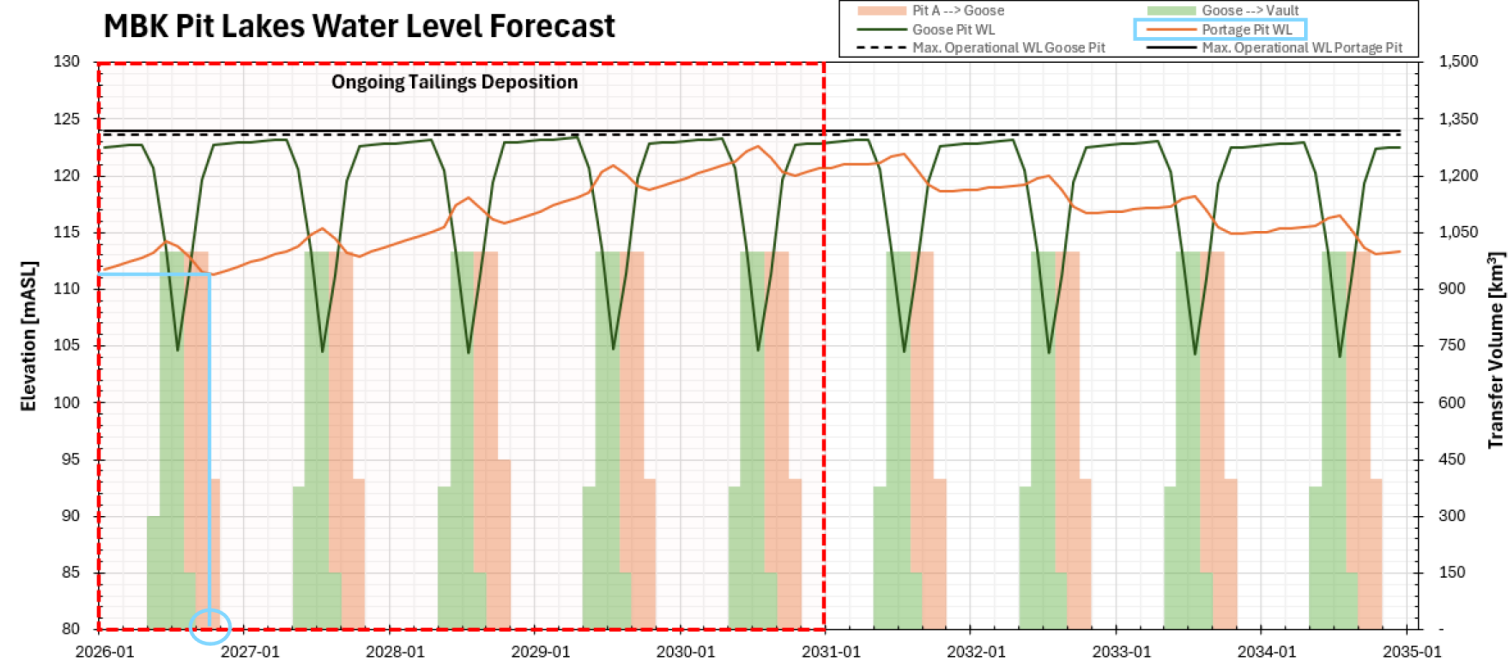
See Photo at Right



Observed Slope Performance

Goose Open Pit - Ramp (Cont'd)

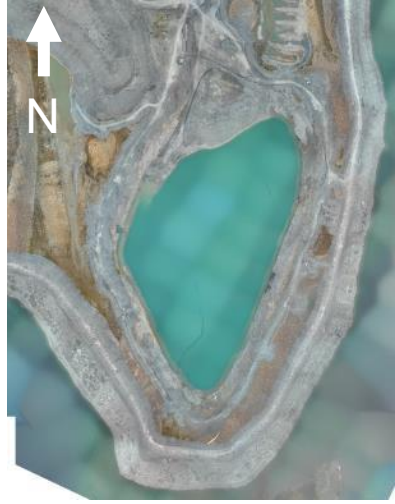
- The rise of the pit lake elevation has progressively reduced the length of the ramp that is exposed and needs to be managed. The open pit water level is planned to be lowered and raised by 17 to 18 m each year starting in 2026 as part of the water treatment strategy for the mine.
- When the water level is lowered, workers will be re-entering previously flooded portions of the ramp. The condition of the open pit walls will need to be re-assessed and the adequacy of any existing control measures (e.g., rockfall berm) reviewed before access is allowed to the re-exposed areas.



Observed Slope Performance

Goose Open Pit - East and West Walls

- A portion of the upper bench is exposed above the current pit lake.
- The walls are performing well and no particular geomechanical concerns were noted.



Looking South

Observed Slope Performance

Goose Open Pit - North Waste Rock Dump



- The dump is inactive, and access is prevented by a rockfill berm and the presence of water pipes at the access point.
- The dump has been subsiding since 2015. The settlement is attributed to the deposition of water in the open pit, through a combination of thawing and increasing porewater pressure.
- The settlement has resulted in a series of scarps along the dump platform, that are now 3 to 4 metres in height (see photo below).
- The settlement is monitored as part of monthly inspections by the Geotechnical Group visually and using four survey pins installed in 2022. The observed deformation is discussed on the following slide.



Looking east at Dump with Settlement Area Outlined

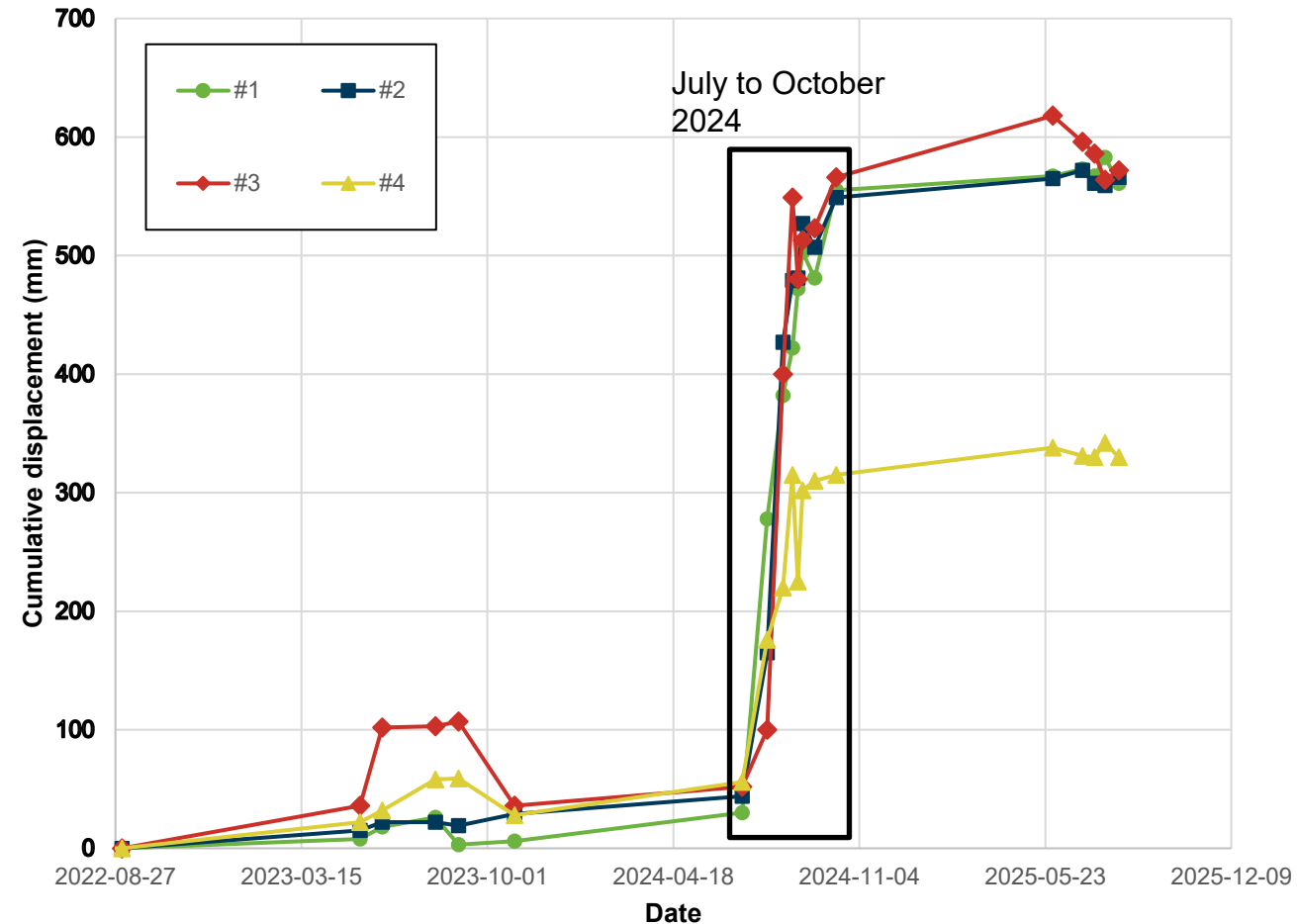


Looking east at Settlement and Scarps on the Dump Platform

Observed Slope Performance

Goose Open Pit - North Waste Rock Dump - Survey Pins

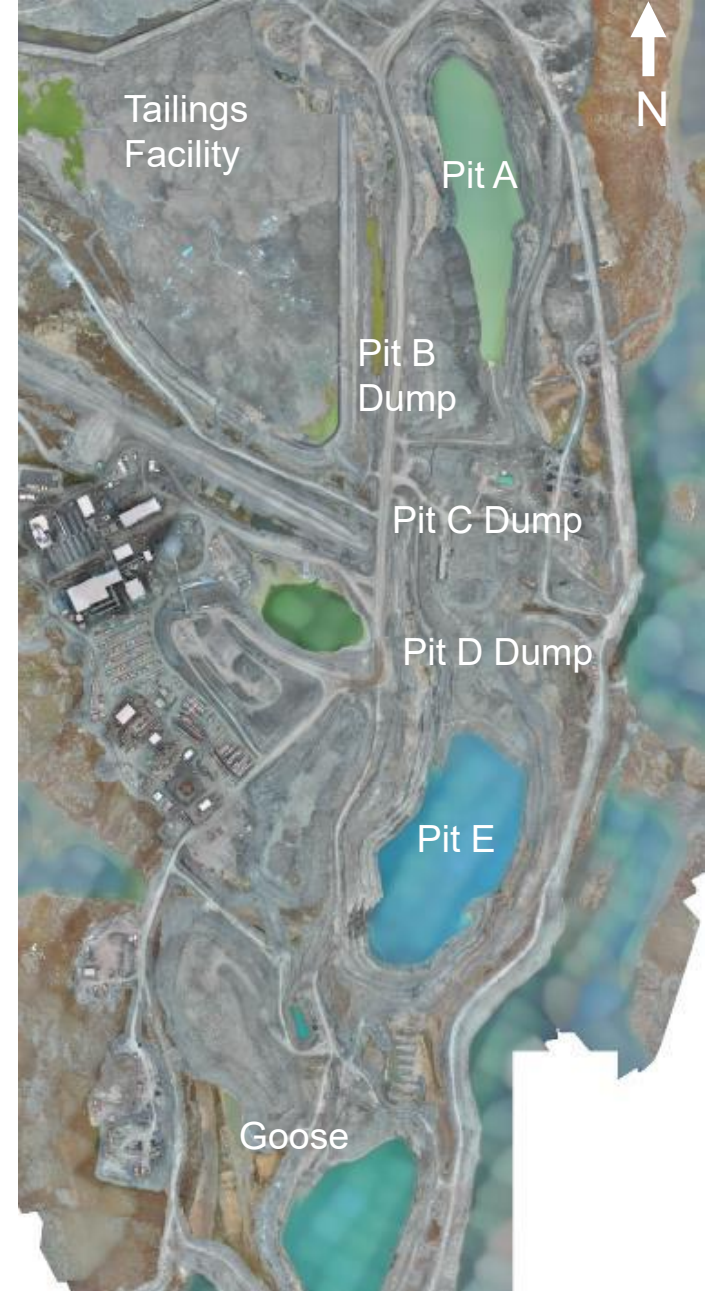
- The four survey pins are monitored on a bi-weekly basis when the open pit is accessed.
- The cumulative displacement increased abruptly by approximately 550 mm between July and October 2024. Until this point, the deformation rate was less than 1 mm/day. The displacement has since stabilized at less than 2 mm/day.
- The cause of the sudden increase in displacement has not been determined but is believed to be due to the increasing water elevation in the pit lake.
- The observed deformation remained within the TARP Blue (Stable) status. However, as discussed during the previous annual inspection, such a sudden change in behaviour should have triggered a review. The TARP should be updated to reflect this.
- There continues to be a need to better quantify the extents and total deformation. Recommend using InSAR or drone photogrammetry to assess this on a semi-annual basis.



Observed Slope Performance

Portage Open Pits - General

- Pit A, Pit E, B Dump, C Dump and D Dump are shown at right. Mining of the open pits is complete, and Pits B, C and D have been backfilled with waste rock. The waste rock dumps extend along the southwest wall of Pit A and the north wall of Pit E. The dumps are no longer active.
- Pit A is being used for tailings deposition. The water elevation was 5110.6 mRL at the time of the inspection, an increase of 7m relative to 2024. Pit A has a final floor elevation of 4997 mRL and a crest elevation of 5151 mRL.
- Pit E is also periodically used for tailings deposition. The discharge point at the crest of the southwest wall has been decommissioned and a new discharge point established further to the north. The water was at an elevation of 5110.6 mRL at the time of the inspection, an increase of 8.6 m relative to 2024. Pit E has a final floor elevation of 4976 mRL and a crest elevation of 5130 mRL.
- Access to the open pits is infrequent, typically limited to monthly water quality sampling when the pit lakes are not frozen.
- The South Wall of Pit E was instrumented with TDR cables, an inclinometer, VWP's and thermistors. These instruments are no longer monitored from a geomechanical perspective. The instrumentation is discussed later in this presentation.
- Observations made during the inspection are summarized on the following slides.



Observed Slope Performance

Pit A - General

- Approximately one bench is exposed above the pit lake.
- Tailings is being deposited from a spigot in the northwest corner of the open pit. The deposition does not appear to be adversely impacting bench performance.
- No significant change was observed in the pre-existing bench-scale failures remaining above the pit lake since the 2022 inspection, despite the pit lake now reaching the talus piles associated with the failures.
- Access to the East Ramp is restricted by berms at the top and bottom of the ramp (not shown in photo below).
- No particular geomechanical concerns were noted.



Pit A West Wall, looking northwest

Observed Slope Performance

Pit A - South Wall Ramp

- The South Ramp is used to access the pit lake.
- The ramp is clearly sign posted that access is restricted to authorized personnel only.
- The pump controls have been re-located up the ramp and around the corner from the pit lake, reducing the risk associated with a wave caused by a failure of the open pit slope or the dump.



South Ramp, looking north from Crest of C Dump

Observed Slope Performance

B Dump - General

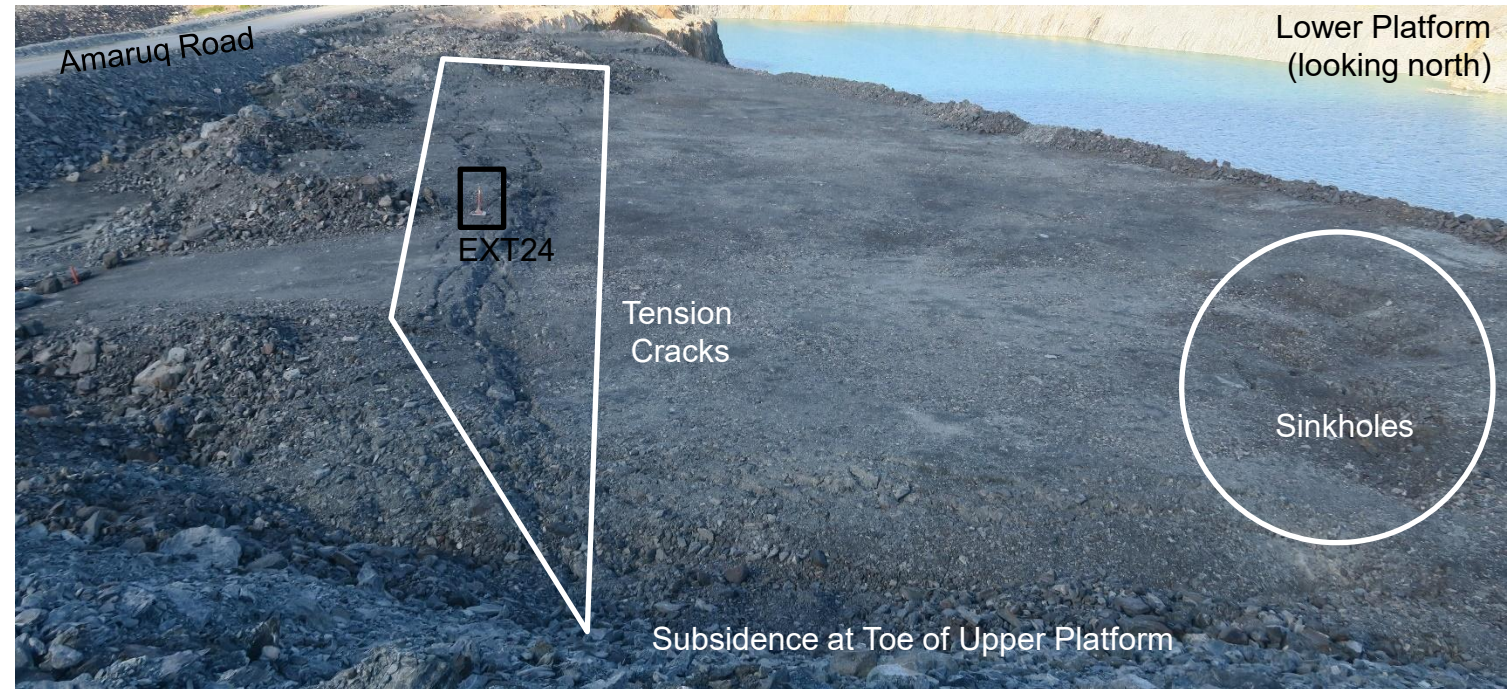
- The B Dump consists of an Upper and Lower Platform, both of which are inactive. Access to both platforms is prevented by berms.
- Failures of the dump slope are possible as the pit lake elevation rises but have not been observed to date. Such a failure could cause a large wave in the pit lake that poses a hazard to personnel conducting water sampling or managing the reclaim water lines.
- Tension cracks and subsidence continue to be observed on both platforms. The northern end of the Lower Platform has experienced the most subsidence. Sinkholes have also formed at the southern end of the Lower Platform. These are discussed on the following slides.
- An extensometer has been installed on the Lower Platform, and this is described further on a following slide.
- The possibility of the settlement progressing back to the Amaruq Road (West Road) was discussed in 2022 and concluded to be unlikely as the settlement and tension cracks appear to be limited to within the footprint of the pit. WSP has completed a detailed assessment of the stability of the road embankment as the water levels increase and the embankment was raised as a result. WSP has recommended that the embankment continue to be monitored as settlement is still possible.



Observed Slope Performance

B Dump - Lower Dump Platform

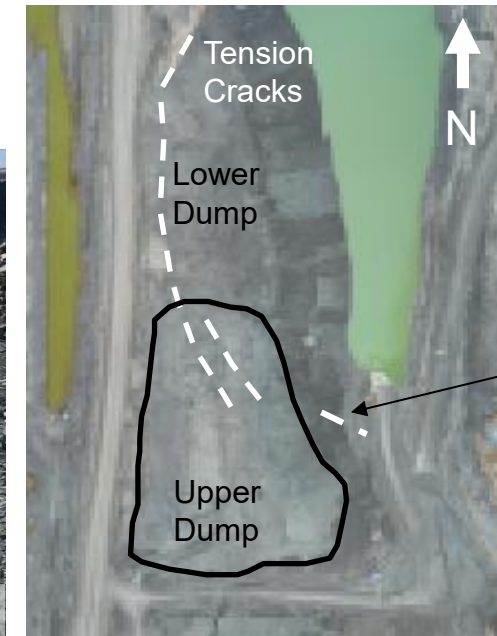
- Tension cracks are present along the western limit of the dump (outlined in white below). The cracks were surveyed a comparison completed in March 2025 suggests that they are located along the crests of the open pit benches. No obvious changes were observed in the tension cracks and associated settlement relative to the 2024 inspection.
- Extensometer EXT 24 was installed in 2022, and readings were taken approximately monthly until September 2024. No readings have been taken in 2025. The displacement rate has typically been less than 1 mm/day since mid-2023. This is TARP Blue status.
- No obvious changes were observed in the sinkholes and subsidence at the toe of the Upper Platform since the 2022 and 2023 inspections.
- As of 2025, the Lower Dump Platform is no longer being monitored. While the risk associated with a dump failure has decreased with the relocation of the pump controls on the Pit A Ramp, there is a need for basic monitoring. Recommend resuming the visual inspections and implementing InSAR or drone-based photogrammetry.



Observed Slope Performance

B Dump - Upper Dump Platform

- The NW-SE tension cracks at the northern end of the Upper Platform have continued to increase in number and prominence since the 2024 inspections. Cracks are also now visible on the southeastern corner of the dump. Similar to the lower dump platform, the cracks are thought to be linked to the geometry of the underlying pit slope.
- The northern end of the Upper Platform has experienced settlement since at least 2022. Since 2024, a section of the platform 10-20 m back from the northern crest has subsided further than the platform at the northern crest. The reason for this is unclear. It could be evidence of a rotation of the dump towards the north, but no east-west tension cracks were observed and would be expected to occur under those circumstances.
- Visual inspection are being completed for the Upper Platform. InSAR or drone-based photogrammetry should be used to quantify and better understand the extents of the deformation.



Observed Slope Performance

C Dump

- The C Dump, which backfilled Pit C, is located between Pits A and E and is inactive. Access to the dump platform is permitted but a berm has been constructed approximately 25 m back from the crest of the dump above Pit A. A single junction box remains within the berm.
- Settlement of the dump was expected and remains possible as the water elevations in Pit A and Pit E surpass the base of the dump (approximately 5085 mRL). The water elevations in both pits rose above the base of the dump in 2024 and water is now flowing from Pit A to Pit E below the dump. However, no evidence of settlement or instability has been observed to date.
- The ongoing use of the dump as a laydown is considered acceptable as no evidence of instability has been observed and experience at the other dumps suggests that the settlement is likely to be progressive in nature.

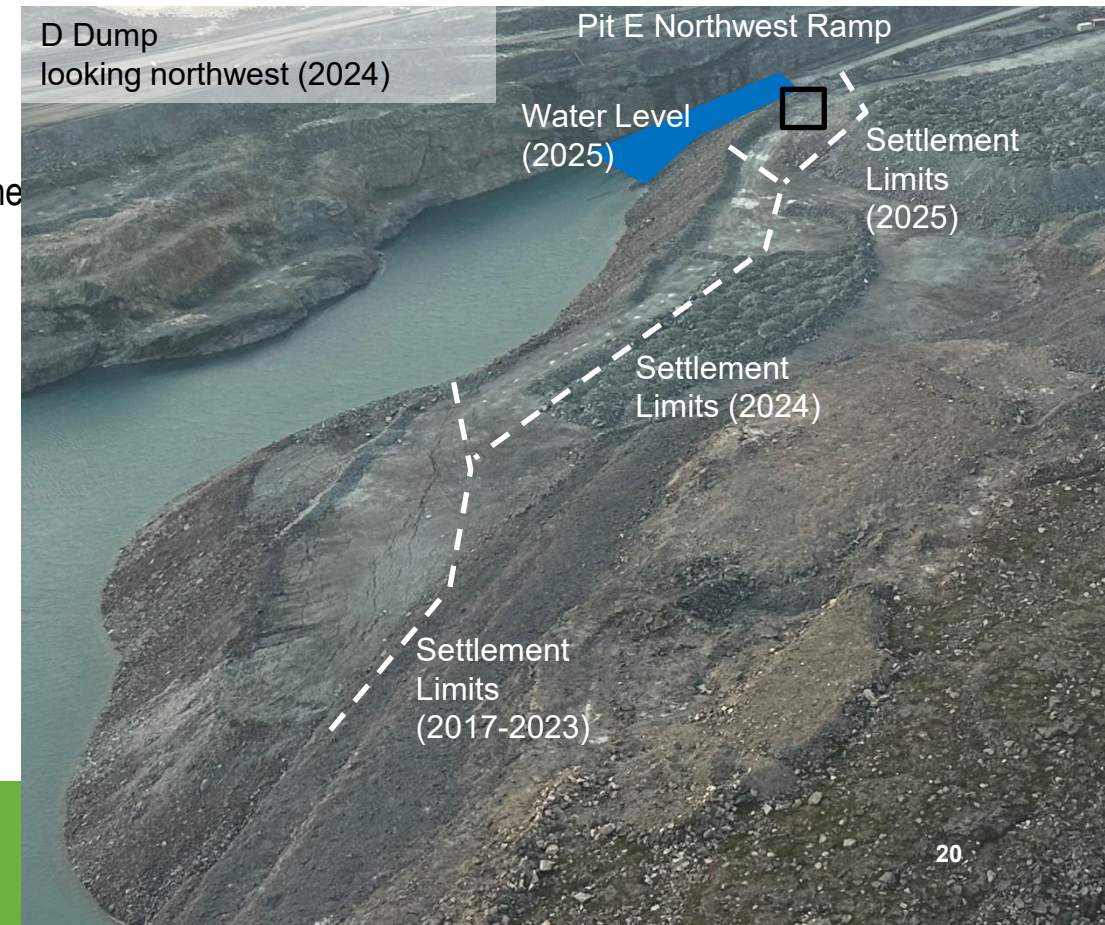


Looking north

Observed Slope Performance

D Dump

- The D Dump backfilled Pit D and forms the north wall of Pit E. The Pit E Northwest Ramp runs along the western toe of the dump.
- Access to the top of the dump is restricted by a series of berms.
- The southwestern end of the dump started to settle in 2017 and is attributed to the deposition of water in the open pit. Tension cracks are visible in this area.
- The settlement and tension cracks have migrated progressively to the north as the elevation of the pit lake rises, and water migrates beneath the dump (see image).
- The dewatering pumps for Pit E are located at the toe of the dump. The pumps have been moved progressively up the ramp as the pit lake has risen. This has reduced the personnel to rockfall hazards along the ramp as well as any instability of the dump.
- There is a regular presence of personnel at the pumps and infrequent access to the pit lake during the summer months for monthly water quality sampling.
- Four wireline extensometers were installed at the crest of the dump and have been periodically relocated as the settlement has migrated north. At the time of the 2025 inspection, only one (EXT02, in the area outlined in black at right) was still being used and monitored, directly above the pumps.
- The extents of the settlement exceed what can be practically monitored with extensometers. Recommend using InSAR or drone photogrammetry to better understand the spatial distribution of the deformation. The extensometers could be limited to areas with increased exposure (e.g., above the pumps).



Observed Slope Performance

Pit E - General

- The pit lake has continued to rise and approximately one bench is now exposed above the pit lake.
- The walls are generally performing well. No new instabilities were noted, and no significant change in the historical bench-scale instabilities along the south wall were observed.
- The deposition of tailings from the Southwest Wall has been discontinued. A new spigot point has been established along the West Wall. No particular geomechanical concerns were noted.



Observed Slope Performance

Pit E - South Wall

- The berm preventing access to the ramp along the south wall has been re-established and the vibrating wire piezometer cable that was run along the ramp close to the pit wall has been removed. This is a positive development as rockfall continues to be observed on the ramp in this area.
- The pit lake water level has reached the toe of the historical bench-scale instabilities that occurred within the Ultramafics in the south wall. There is the potential for the instabilities to re-mobilize as the water level continues to rise. In particular, there is a possible wedge remaining in the westernmost of the two instabilities (outlined in white below).
- There is currently no access above these instabilities as the road along the pit crest has been bermed off. However, it is understood that AEM wishes to route a water pipeline along the road as part of closure activities. The potential failure limits of the historical instabilities should be estimated and the pipeline located outside of these limits. A monitoring plan should be developed and implemented for this area prior to any work commencing.



South Wall, looking southeast

Observed Slope Performance

Pit E - West Wall

- A new tailings spigot has been established halfway along the west wall. Tailings are discharged from a line at the crest of this wall.
- The Bay Fault Zone dips into this wall in the area of the spigot point. The infiltration of water from the tailings into the fault could adversely impact slope performance. No evidence of instability was observed during the inspection.
- Recommend continuing the monthly visual inspections to monitor the area for bench degradation, tension cracks, seeps, etc.



Observed Slope Performance

Pit E - Northwest Wall and Ramp

- The Northwest Ramp is used to access the pit lake and water management infrastructure is present along the ramp.
- Multiple rockfall hazards have been previously identified along this wall. With the continued rise of the pit lake, almost all of these hazards have been flooded and no longer pose a risk to personnel. If the water level is lowered, some of these hazards may be re-exposed. The condition of the open pit walls will need to be re-assessed and the adequacy of the current control measures (e.g., rockfall berm) reviewed before access is allowed to these areas.
- The rockfall berm at the toe of the pit slope has been effective at managing rockfall. In 2023-2024, the berm was locally repositioned closer to the slope to create room for the pumps. The reconstructed berm is relatively short and may not be an effective rockfall barrier. It was recommended that the height of the berm in this area be increased to match the remainder of the berm. This work was not completed before this portion of the ramp was flooded. It should be completed before this portion of the ramp is re-accessed.



Lower Ramp, Looking South

Observed Slope Performance

Vault Open Pit - General

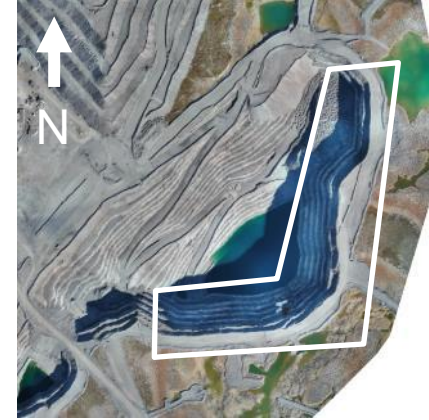
- Observations made during the inspection of the Vault Pit are summarized on the following slides.
- The approximate current pit geometry is shown at right (as of 2024).
- Mining of the open pit was completed in March 2019. An inactive in-pit dump is present along the North Wall of the open pit.
- The open pit reached a final floor elevation of 4955 mRL, with a crest elevation of 5137 mRL.
- Access to the open pit is limited to monthly water quality sampling when the pit lake is not frozen.
- At the time of the inspection, access to the open pit was restricted by candles. Access to the ring road is restricted by berms at the north and south ends of the road. The candles (red) and berms (yellow) are shown at right.
- The open pit is partially flooded. The elevation of the pit lake was 5068 mRL in June 2025, slightly higher than what is shown at right.
- The Amaruq All Weather Road (AWR) crosses between the Vault and Phaser Pits on a rockfill embankment.



Observed Slope Performance

Vault Open Pit - Northeast and Southeast Walls

- The walls are performing well. No particular geomechanical concerns were noted.
- The ice wall continues to form each winter on and below the talik zone in this wall. Limited seepage through the rock was observed at the time of the inspection.
- Treated water from the Goose Pit is planned to be discharged into the Vault Pit. The discharge pipe will be laid along the ramp and then submerged in the pit lake. The rockfall hazard to personnel working in the pit will need to be assessed prior to the start of work. A drone could be used to assist with this.



Northeast and Southeast Walls, looking east

Observed Slope Performance

Vault Open Pit - Southwest Wall

- The Amaruq AWR crosses a saddle between the Vault and Phaser Pits on a rockfill embankment.
- During the winter of 2023, tension cracks were observed on the surface of the road, perpendicular to the axis of the road. The cracks have not been observed since and may have been due to frost heave within the upper road surface.
- No evidence of instability in the AWR embankment was observed during the inspection (e.g., no tension cracks on the road surface or bulging of the embankment toe).
- The stability of the Amaruq AWR embankment could be impacted if the water level in the Phaser Pit on the other side of the embankment increases and water ponds behind the embankment. This has not occurred. Possible minor seepage at the toe of the embankment was observed at the time of the inspection. The presence of seepage should continue to be evaluated as part of the monthly inspections. Recommend noting the importance of this in the GCMP.

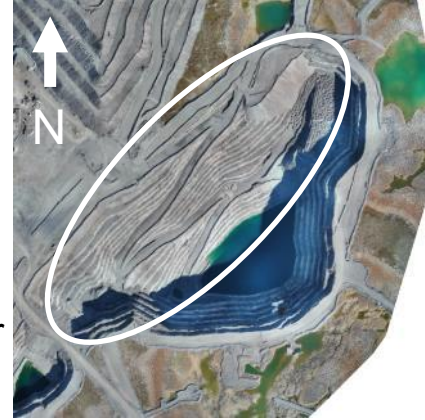


Southwest Wall, looking southwest

Observed Slope Performance

Vault Open Pit - West Wall

- The West Wall is located along the footwall of the deposit. The wall was established with 7 m high single benches without pre-shear and commonly failed or were scaled back to the foliation. The ramp is located along this wall.
- At the time of the inspection, access to the ramp was restricted by a barricade.



West Wall, Looking Northwest

Observed Slope Performance

Vault Open Pit - West Wall (cont'd)

- Rockfall hazards are present along the ramp and evidence of periodic rockfall was observed at the toe of the benches during the inspection.
- The ramp is sufficiently wide that personnel accessing the pit for water quality sampling are able to stay well away from the benches.
- However, it is understood that personnel may need to work in proximity to the benches during the installation of the planned water line. If personnel cannot remain a sufficient distance from the walls (e.g., at least equal the to 7 m height of the bench) then a rockfall assessment should be completed. It is expected that a rockfall berm will need to be constructed in at least some areas along the inside of the ramp in this scenario.



Observed Slope Performance

Vault Open Pit - North Waste Rock Dump



- A waste rock dump was constructed at the north end of the Vault Pit. The dump is inactive and consists of two platforms with elevations at approximately 5133 mRL and 5082 mRL.
- Settlement and tension cracks were observed at the crest of the upper platform at the north end of dump during the 2019 inspection. There appears to have been little change since that time. The affected area is relatively small and is not above the ramp.
- No other evidence of instability was observed during the inspection.
- Access to the dump is prevented with a berm.

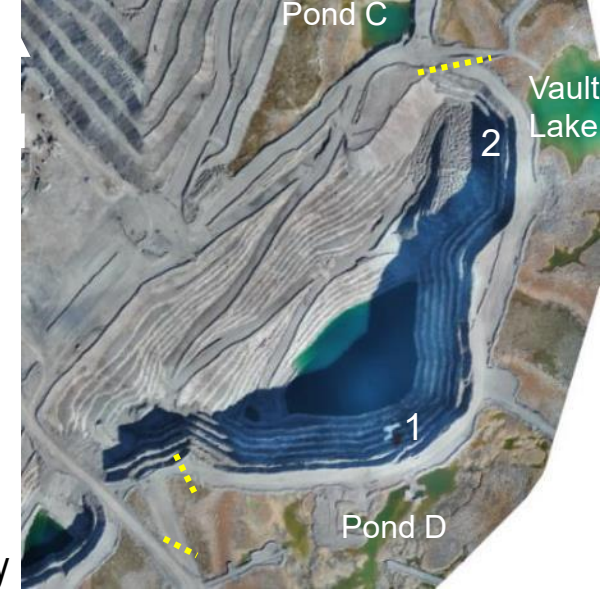


Looking west at Area of Settlement

Observed Slope Performance

Vault Open Pit - Ring Road

- A berm has been constructed at both ends of the Ring Road to prevent access (yellow dashed lines at right). Several geomechanical hazards have previously been identified along the road (numbered at right):
 1. Seepage from Pond D has flowed under the road and down the pit wall in 2019, 2021, and 2023. Seepage was also observed during this year's inspection.
 2. Subsidence of the road has occurred adjacent Vault Lake. The subsidence appears to have only marginally increased since the 2024 inspection. No seepage was observed below the road. The potential for a sudden inrush of water from Vault Lake into the open pit was previously identified as a hazard in the event of a breach or erosion of the Ring Road in this area. As a result, the area should continue be inspected prior to accessing the open pit. Alternatively, the road could be purposely breached in this area to eliminate the hazard.



Area 2 looking west with subsidence

Observed Slope Performance

Phaser and BB Phaser Pits - General

- Observations made during the inspection of the Phaser and BB Phaser open pits are summarized on the following slides.
- Mining of the open pits is complete. The approximate current pit geometry is shown at right.
- The BB Phaser open pit is flooded, and the Phaser open pit is partially flooded. The elevations of the pit lakes were last measured in July 2024 and were 5106.6 mRL for the Phaser open pit and 5131 mRL for the BB Phaser open pit.
- Access to both of the open pits is limited to monthly water quality sampling when the pit lakes are not frozen.
- At the time of the inspection, the accesses to the open pits were barricaded by berms (shown as dashed lines at right).
- Note that the Amaruq All Weather Road (AWR) crosses between the Vault and Phaser Pits on a rockfill embankment.
- AEM continues to complete documented monthly geomechanical inspections of the open pits and the AWR crossing.



Observed Slope Performance

Phaser Open Pit - General

- The open pit is partially flooded and access to the open pit is prevented by a berm. The pit is accessed for water quality sampling.
- Rockfall hazards are present along the upper ramp and the toe of the AWR embankment. The ramp is sufficiently wide that personnel accessing the pit are able to stay well away from the benches. If pumps and/or pipelines are installed in the pit, the rockfall risk should be assessed. It is expected that rockfall berms will need to be established.
- No evidence of instability was observed in the Amaruq AWR embankment. The stability of the embankment could be adversely impacted if the water level in the Phaser Pit increases and water ponds behind the embankment. A visual assessment of the water level in the open pit is included in the monthly inspections. The pit lake elevation has not significantly changed since the 2021 inspection.



Observed Slope Performance

BB Phaser Open Pit - General

- The open pit is flooded, with no rock slopes visible.
- Access to the open pit is prevented by a berm. The berm is traversed when water quality sampling is required to be completed.
- No particular geomechanical concerns were noted.



Monitoring and Inspections



Monitoring and Inspections

General

- The open pits are partially flooded, and several have been partially or completely backfilled with waste rock or tailings. This has progressively reduced the likelihood of a slope failure occurring and the consequences if a failure occurs. In addition, the area of the open pits requiring access and monitoring has reduced each year.
- As a result, relatively limited resources have been required to effectively manage the geomechanical risks at the Meadowbank Site over the last few years.
- However, starting in 2026, AEM intends to start transferring large volumes of water between the open pits to facilitate water quality treatment ahead of closure. This will continue for several years and will result in significant changes to the water levels in the open pits and the need to re-access previously flooded areas of the open pits. Hazards that have been flooded will be re-exposed, and the area requiring access and monitoring will increase. Fluctuating water levels may adversely impact existing instabilities or trigger new instabilities.
- A proactive approach will be required to anticipate potential hazards and determine how best to mitigate them. Historical records of the open pit slope performance in the areas that will be re-accessed should be reviewed in advance and the location and behaviour of instabilities along the ramps summarized. Areas that have been exposed by receding water levels should be barricaded and a geomechanical inspection completed before access is allowed. It is expected that in some cases the existing mitigation measures will need to be upgraded or new measures implemented.
- As a result, the demands on the monitoring and inspection program for the open pits will increase and additional resources will likely be required to effectively manage the geomechanical risks.

Monitoring and Inspections

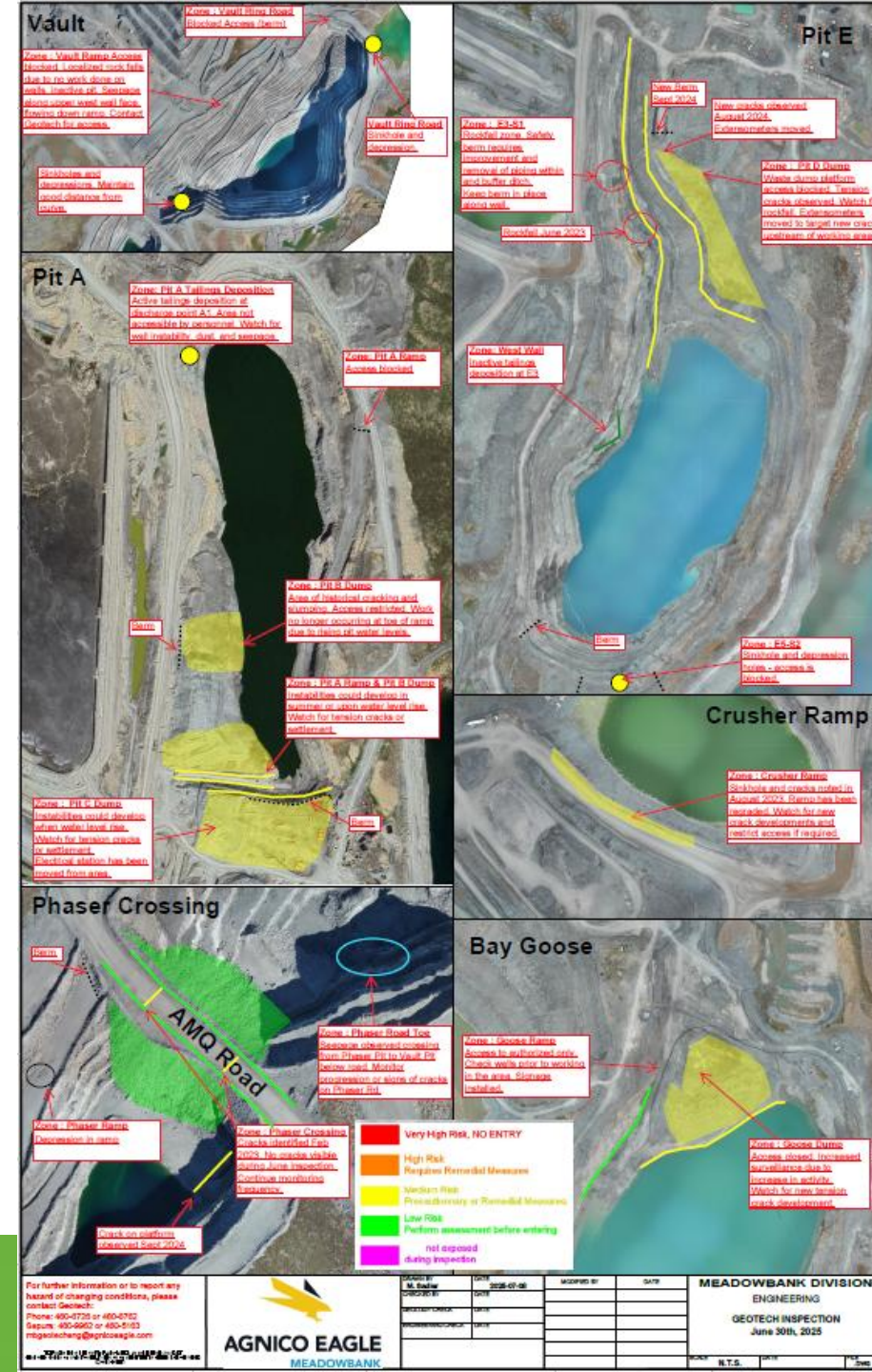
Inspections

- Visual inspections are completed by the Geotechnical Group on a monthly basis (with some exclusions during the winter between October and February) and a summary report and map issued. The inspection procedure has been updated to define criteria when additional inspections are required.
- The inspections are primarily completed by the site geotechnical engineer.
- The Rock Mechanics Group commits to an over-inspection of the open pits and in-pit dumps at the Meadowbanks site once a year. This is now completed as part of this annual inspection. It is expected that a greater commitment from the Rock Mechanics Group will be required in the future as the pit lake levels are varied and historical instabilities re-exposed.
- The inspection report for June 2025 was reviewed. It was well-written and all but one of the key hazards identified during the 2025 annual inspection was noted. The rockfall hazard along the ramp to the Goose Pit and the ramp to the Phaser Pit was not captured in the report. Future inspection reports should be updated to reflect these hazards.

Monitoring and Inspections

Hazard Assessment

- The most recent hazard assessment map (June 30, 2025) was reviewed. A summary is shown at right and comments are provided below.
- Most of the hazards identified during the annual inspection have been captured by the hazard assessment. However, the rockfall hazards along the ramps in the Goose Pit and Phaser Pit were not noted. The map should be updated to reflect these hazards.
- The risk ratings assigned to the identified hazards are thought to be generally reasonable.
- With the exception of Pit A, the drone photos used for the hazard map are out of date and do not reflect the reduction in slope hazards / accessible areas as the pit lake elevations rise (e.g., at Pit E). The drone photos should be updated to reflect the current conditions.



Monitoring and Inspections

Instrumentation

Wireline Extensometers:

- Four wireline extensometers have historically been used to monitor Dump D though this has been reduced to two instruments as the area being monitored has reduced. One wireline extensometer is used to monitor Dump B.
- The Geotechnical Group commit to monitoring the extensometers on a monthly basis, with more frequent readings depending on the observed displacement. Monitoring requirements are set out in the procedure “Wireline Extensometer Monitoring in Rock Storage Facility”. The procedure also defines displacement rate thresholds and the associated responses. The extensometer data are plotted in the monthly inspection reports.

Survey Pins:

- Four survey points are used to monitor the settlement of the Goose Waste Rock Dump. The Geotechnical Group commit to monitoring the survey pins on a monthly basis outside of winter. The data are plotted in the monthly inspection reports.
- Monitoring requirements are set out in the Meadowbank Open Pit Surveillance Program procedure.

Comments:

- Given the spatial extents of the settlement at the dumps, drone photogrammetry or InSAR will provide greater value than the extensometers. The extensometers can be limited to the areas of greatest exposure / consequence (i.e., D Dump above the pumps on the Pit E West Wall Ramp and B Dump adjacent the All Weather Road) and used to provide more-frequent monitoring as well as to verify the results of the photogrammetry or InSAR. The mine is currently retaining an InSAR provider and it is recommended that it or drone photogrammetry be used on at least a semi-annual basis.
- The extensometers are not being monitored at the specified frequency. The Dump D instruments have been read four times this year and the Dump B instrument has not been read since September 2024. The monitoring frequency commitments should be met.

Monitoring and Inspections

Instrumentation (Cont'd)

Piezometers and Thermistors:

- A series of piezometers and thermistors were installed at many of the open pits. These instruments are no longer monitored from a geomechanical perspective. However, the VWP's and thermistors at Pit E are monitored by the Geotechnical Group from an environmental perspective given the deposition of tailings in the pit.

TDRs and Inclinometers:

- TDR cables were installed at Pit E and the Goose Pit, and an inclinometer was installed at Pit E. These instruments are no longer monitored.

Other:

- The tension cracks in the waste rock dumps are periodically marked with spray paint to make it easier to identify changes over time.

Monitoring and Inspections

Ground Control Management Plan (GCMP)

- The GCMP for the Meadowbank Site was last updated in 2018 and has been discontinued.
- The inspection and monitoring commitments are documented in the “Meadowbank Open Pit Surveillance Program” procedure appended to the GCMP for the Amaruq site.
- There remains a need to reference key sources of information on the open pits (e.g., a list of reports) so that the information is not lost. This could be included as a section in the GCMP or as a stand-alone document referenced by the GCMP.

A photograph of two individuals on snowmobiles in a snowy, open field. The person in the foreground is wearing a black jacket and orange pants, waving. The person in the background is wearing a green jacket and a blue helmet, also waving. In the background, there are several shipping containers, one of which is emitting a plume of white smoke. Two orange flags are visible on tall poles. The sky is clear and blue.

**THANK
YOU**