



The Bank of Nova Scotia

Trade Services Centre
4th Floor, 1 St. Clair Avenue East
Toronto, Ontario M4T 1Z3
Tel: 1-888-722-3867
Fax: 416-866-4286
SWIFT: NOSCCATTPG

**Irrevocable
Standby Letter of Credit
No. OSB18420GWS**

Amendment no. 1
Dated July 17, 2018

Beneficiary:

Kivalliq Inuit Association
PO Box 340
164-1 Mivvik Avenue
Rankin Inlet, NU X0C 0G0 Canada

Applicant:

Agnico Eagle Mines Limited
145 King Street East, Suite 400
Toronto, ON M5C 2Y7 Canada

We amend our Standby Letter of Credit subject to the following terms and conditions. This amendment forms an integral part of the original instrument. All other terms and conditions remain unchanged.

Amended Terms:

The amount of the Standby Letter of Credit is increased by: CAD 12,724,018.00 to CAD 13,143,000.00

Beneficiary's address to be changed as per the following instead of existing : 32-4 Sivulliq Avenue, P.O.Box 340, Rankin Inlet, Nunavut, X0C 0G0 instead of previous.

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: 1-888-722-3867. Please indicate our reference number in all your correspondence or telephone enquiries.

Regards,

Naushad Ali Bukhari

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Authorised Signature(s)