

Agnico-Eagle Mines Limited – Exploration Canada Division (AEM) is proposing a small, early-stage exploration program on IOL Parcel RI-15, approximately 125 km southeast of the Hamlet of Baker Lake. The proposed program would consist of approximately 10 diamond drill holes (each between 80 – 100 m) and prospecting activities. It is estimated that the proposed program would operate between early June and the end of August 2010, with roughly 25 work days. No camp or other structures will be established onsite; project personnel will be based out of the Meadowbank Exploration Camp and flown to site by helicopter on a daily basis. At the project site, the drill rig, personnel and other equipment will be transported by helicopter. All empty fuel drums and associated solid waste will be flown back to the Meadowbank Mine site for disposal. The proposed exploration program is anticipated to have minimal environmental impact. Pending favorable results from the proposed 2010 program, the area may warrant further study in 2011.

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