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SPEAKER LIST

Ammar Al-Joundi
P.Eng, MBA
President & Chief Executive Officer

Natasha Vaz
Executive Vice President
Chief Operating Officer – Ontario, Australia & Mexico

Guy Gosselin, M.Sc. A., P.Eng.
Executive Vice President Exploration

Andre Leite
Vice President Ontario Operations

Dominique Girard
Executive Vice President
Chief Operating Officer - Nunavut, Quebec & Europe

Martin Plante
Vice President Nunavut Operations

Serge Blais
Vice President Canadian Malartic Complex

Chris Adams
Vice President Nunavut Operations

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Olivier Grondin
Vice President, Exploration

Jani Lösönen
Vice President, Europe
Managing Director, Agnico Eagle Finland

Daniel Seguin
Vice President, Construction

Jamie Porter
Executive Vice President, Finance
Chief Financial Officer

Ammar Al-Joundi: Well, good morning, everyone, and thank you for coming in. I know it's been a busy day, busy couple of days for a lot of you. And genuinely, we appreciate you coming here. We know you've got a lot on your plate. We're gonna have some forward-looking statements. So, please keep that in mind. We're having a little technical issue on--there we go.

So, a lot of my colleagues are gonna be doing all the work today. You're gonna listen to a lot of smart people giving you a lot of numbers and telling you what you're doing. And because I sincerely appreciate you taking the time, I've put together a few notes to try to kind of guide what I think the real message is that we wanna give today. And really, the theme of today--and I asked Jean-Marie to put this up at the top there--it's about execution versus promise. Today, we're gonna talk about execution, not promises.

So, I've been to a lot of--I mean, I've been in this business for pushing 28 years now. I've been to a lot of these capital market days. I've listened to to a lot of them. I've heard some where they say, you know, production's gonna be doubled in five years. Didn't happen. I've been to some where they said, you know, costs--I remember this. Costs are going down by $500 an ounce in 3 years. Didn't happen. Everyone I've

listened to, they seem to have the best discovery ever in the history of mankind that's gonna double and triple and quadruple. It didn't happen.

And so, I tend to come to these things a little suspicious. And frankly, our job, my job, because you guys pay me. I work for you. Our job is not to make promises. Our job is to make you money. And the way we make you money is by converting ideas, opportunities, into cash flow above ground. From those first few drill holes that show potential to dollars when we sell production. That's how we generate value. That's what we get paid to do.

So, that's why the theme today is really about execution. What I'll want you to take away, there's two things I want you to take away. But the first one is this concept of execution versus promises. And by the way, executing on your promises is how you build trust. And the only reason anybody invests with anyone else is if they trust them. We know that. So, this is all about trust. So, you know, they say a picture is worth a thousand words. I don't have a picture on this, but I have a couple of examples I wanna share, some personal examples which will be helpful.

So, I started in 1999 when I was a very young man. I wasn't that young. And I remember I was sort of new to the industry 'cause I'd been in banking. And I remember two projects in particular. I remember Pebble and I remember Sukhoi Log. Each of them was about 100 million ounces.

Each of them were the best thing in the world that they were, you know, imminently gonna get developed. 28 years later, they're not developed. So, that's the difference between a promise and execution.

And then I actually had a very scary thought, which I wasn't planning to have, which is, imagine if the likely candidate--well, the likely candidate at the time was Barrick to build Sukhoi Log.

Imagine if they had built that. It would be gone now, right? It would have been taken away. So, that's an example of a promise that didn't happen. So, then I wanna compare it to what we're gonna talk about today and that you guys should challenge us on. And let's take a look at, very simply, Detour and Malartic.

We're gonna talk more about them, but Detour and Malartic, let's put this into perspective. 50 million ounces in the last 10 years added. There's nothing else in the world that's added 50 million ounces in the last 10 years, and these are projects that are gonna be built. They're 100% owned, and these are projects where the theme is, are these promises or can Agnico actually execute this? This is probably one of the most important things you wanna take away today.

Forget the waving of arms, et cetera. That's really the question. It's not what we're gonna promise to do. But it's, how do you do it? Like, a drill hole is just the first part. Do you have the people? Do you have the construction capabilities? Do you have the First Nation agreements? Do you have electricity? Do you have logistics? Do you have contractors? Those are the right questions.

And what is interesting is if you look at this agenda, the very first thing after me is Natasha is gonna come up and talk about workforce. She's not gonna talk about the drill hole. She's not gonna talk about where we are on the ramp. She's gonna talk about workforce. Do you guys know that Agnico Eagle--and we did this analysis a few years back--we're going to have to hire 10,000 people. Think of that challenge. That's the difference between a promise and actually executing.

But we identified that challenge four years ago, and she'll talk about what we're doing, but I'll just jump to something. I'm kinda stealing her thunder. We've already hired a third of those people, 3,500 people roughly. Like, that's not an accident. That's not just by putting an ad in the paper. That's taken, frankly, a hell of a lot of work. And the second thing we're gonna talk about is gonna be Daniel Seguin coming up and saying, this is how we're gonna build these things, because nothing else matters if you don't have the people and you can't actually deliver. Again, it's about execution.

So, you know, we've talked. I'll go through this quickly. Most of you have seen this. Our strategy is different than most of our peers. Our peers will go anywhere in the world to build a mine. I get that. I understand that. But our strategy is more regionally focused. We'll go anywhere in the world, but we'll only go to regions that have the geologic potential for multiple mines over multiple decades and the political stability to allow us to build multiple mines over multiple decades. You've heard that before. But let me quickly translate why this approach equals the, how do you go from a promise to execution?

Because when you've been in the Abitibi for 70 years, you actually are the employer of choice. You have somewhere between half and a third the turnover rate of your peers. That's not by accident. That's by design. You know all the contractors, you know all the suppliers. All of you

know that at any point in time, we've probably invested in between 30 and 50 junior companies so that we can look under the hood and learn about them. So, when we make acquisitions and they turn out to be decent, people say, hey, you've got a great track record. That's not by accident. I'm not patting ourselves on the back. I'm saying we actually have a strategy that gives us a knowledge advantage.

And it's really important to understand that this strategy is all about giving us an operational and execution advantage versus our peers. I'm gonna make a quick call out to my peers at Barrick and Newmont. I know a lot of you were there. They're very good in Nevada, and that's not by accident, right? To be honest, you know, they should continue to focus there. I mean, and they continue to find gold, just like we found 50 million ounces in the last 10 years in projects that have been around for decades.

So, we're putting this graph up, and it's kind of an interesting graph. By the way, there's a dip here, and I've offered 3-to-1 odds that somebody's gonna fall into it at

some point. But this is our growth over the last 20 years, and this is what we're guiding. So, this is not impossible for us.

Actually, this is something we've been doing for a long time. And every single one of these--and you have the presentations and you won't look at it now, but take a look at the bottom. Every one of those has been a combination of organic growth and acquiring things early and then building them.

You know, we use the example of Kittilä. You know, Kittilä, we had an investment in Kittilä for years, for years before we acquired Kittilä. The owners actually didn't wanna go to depth. We thought there was a potential at depth. The owners didn't know how to deal with the metallurgy. We had a view on it. So, again, this has been systematically built over the last 20 years. Our company has been systematically built.

And so, that's the second key point to take away today that we'll reemphasize. The first one being that it's about execution, not promises. You know, Agnico, can you really do this? And if so, explain to me how you're gonna do it. Don't tell me what you're gonna do, tell me how. And the second one is, we wanna explain that we do things a little bit differently and that we put a lot of effort, including--you're gonna hear it from both Natasha about how we're hiring people, you're gonna hear it about from Daniel how we do construction.

So, that's the second key point is, you know, we wanna emphasize that we have a very specific, very focused, very pragmatic view on how we're building our business. And yes, you saw the previous chart. Yes, we've grown production by a factor of 14 over the last 20 years. That's great. That's wonderful. But you don't care. What you care about is the next line, which is gold production per share, because this is actually what we get paid to do. We get paid to make you money. And in our business, how do you make money? You increase profitable gold production per share. Of course, you need to deliver what you promise. Of course, you need to control costs.

But profitable production per share is not an easy thing to do. It's probably the hardest part in our business. It's about, do you have a competitive advantage for identifying opportunities? Guy will talk about what he does. I talked about how we make early investments.

And the nice thing is, while we've been able to do that for 20 years, grow production per share, and while it's hard to grow production per share when you're at 200,000 ounces and hard at 500,000 ounces and hard at a million ounces, what you're gonna see is we have a plan to grow production per share for the next 10 years off of a base of over 3 million ounces. And again, it's not a promise. We're gonna actually tell you what we're doing, and you're gonna see these things are happening. We are going to be adding between 1.3 and 1.5 million ounces just on these four projects. And then we're gonna talk a little bit about other things we've got going on that we haven't even included in that. And we're not doing this because we wanna grow production.

We're doing it because we wanna grow production per share, because our job is to make you money, not just to make promises.

Now, I said that the second theme is that we're deliberate about what we do. So, if you look at, let's say, the Detour and Malartic to start with, I talked about the 50 million ounces. We did not stumble upon those 50 million ounces. We've been looking at Detour since the day it got built. I used to work with Gérald Panetton. Their CFO, Jim Mavor, used to work for me. We'd been up to Detour probably 15 times helping them get started. You know, one good thing about Agnico and, you know, and Sean and the team built this well before I got there. People trust Agnico, not just investors, but our peers. We'd been to Detour for years. We had a very strong view about the potential at Detour. Why didn't we buy it before? Because Detour makes a hell of a lot more money at $1,800 gold than it made at $900 gold. It's as simple as that.

So, when the opportunity came to acquire Detour, it wasn't a banker coming in and saying, hey, I got an idea. It was based on 10 years of methodical work that we'd done. It's the same thing with Malartic. You know, Malartic's in our backyard. We've known about Malartic forever. You know, we always wanted that asset. We couldn't

afford all of it. So, we bought half of it with Yamana, and we wanted the other half forever. But Yamana wanted a 40% premium for the entire company, and it didn't make sense for you, our owners. But when Goldfields went to acquire Yamana, and it was a bit of a fiasco, and the window opened, we moved quickly. And it wasn't because, again, somebody told us, hey, this is for sale. It's because it became available and we already had done all of our work. It was a methodical approach to it.

The same with Hope Bay. We'd probably been to Hope Bay 10 times trying to help those guys out at TMAC. Canadian government, I think, said no. I could be wrong on the dates, but I'm not far off. I think they said no to the other buyers, I think it was December 21st. And I think on January 5th, we announced that we'd bought it. You don't do a deal in, what, 15 days if you haven't done your homework. And again, same with Upper Beaver.

So, you know, the two messages--and I'm already over my time allotment, but I'll finish--is that when you walk away, I think what we want you to walk away with, Agnico really does have a great pipeline, and they really are gonna convert those promises into cash and make us money, make you money on a per-share basis. You know, these are not just visions anymore. These are plans. And two, that our approach has been thoughtful, it's been considerate, it's been considered, and it's been focused on what do we need to do to be able to deliver on the best pipeline in the industry. And with that, I will pass it over to Natasha. Thank you. And again, thank you for coming this morning.

Natasha Vaz: Thank you, Ammar, and good morning, everyone. So, for the rest of the morning, we're gonna be sharing with you the process of how we build mines. And then right after that, we're gonna start talking about our key value drivers and provide you with an update specifically in the regions of Ontario, Mexico, and Australia before we break for lunch. But before that, Dom and I thought it would be interesting to talk about three topics, topics that are important to us because they're directly tied to our growth plan. And we wanted to explain the strategy and the processes behind that so

you can understand where we're coming from and why we believe in the targets that we have set for ourselves in terms of executing on our projects.

And the first topic that we're gonna be talking about is the workforce strategy. Ammar already mentioned that. We're gonna talk to you about our process, the initiatives, and how we're managing our current and our future workforce needs. The second topic we wanna touch on is the continuous improvement process. Now, it's taken a few years, but we've built what we believe is a very good approach. It's unique to us, but it works for us. And honestly, we've built a culture across our organization where continuous improvement is really embedded in our DNA. And so, we're gonna talk to you about our process and we're gonna tell you a little bit about why we believe that it's sustainable.

And then finally, we're gonna talk to you about how we execute projects. Now, on a very high level, we're gonna tell you the teams involved and how we move projects from an early exploration phase to advancing the studies, to construction, and then into commissioning. And you'll see that there's a lot of people in the room today that actually helps us with that process.

Now, as Dom and I talk about these topics, I want you to keep in mind something. You'll hear a recurring theme in our discussion, but also in the discussions with our presenters today. It's our focus on collaboration, it's our focus on teamwork, and it's our focus on alignment. And I'm not just talking about the alignment at site, with different departments aligning with different departments. I'm talking about alignments across our organization, across the different operations. And, to me, I think that is a differentiator. That ability for us to, from a regional perspective, operate in a decentralized manner so that the regions have ownership, they have that entrepreneurial spirit. But also, when it comes time to talking about main topics that impact our

business as a whole, we can come together, we can collaborate, we can build a solution together, implement it, and share ideas, and share best practices, and share learnings.

And so, I think to me that is really the foundation of our success. It's the fact that we look to break down silos, but, in our fact actually is preventing them from occurring in the first place. Okay. So, moving on to workforce. All right.

So, Ammar already stole my punchline, but that's okay. As you all know, we have an industry challenge, right? Looking for skilled labour. And Tanya, you asked us a number of questions at the last earnings call about it. So, this slide is really for you. But bottom line is there is a challenge. But honestly, over the last few years, we have seen success. And as Ammar mentioned, this was not luck. This was done by design.

There has been a lot of effort placed on this. There's been a lot of planning that has occurred. Ammar talked to you about our process. It was a few years back that we looked at this and did an assessment. We looked at our growth pipeline and what we need for labour. We looked at the retirement timelines. We looked at the average turnover for each of our regions, and we came up with a number. It was 10,000 employees. We had to hire 10,000 people in the next 5 years. And two years into it, that bottom line that Ammar stole was 35%. We have achieved 3,500 hires in 2 years, which is really good. And what that's telling us is that our strategy is working, our initiatives are working.

And I just wanted to tell you a little bit about those initiatives. There are some initiatives that you see here on the screen. I won't go through all the details, but I will touch on a few. So, the first one is the Centralized Recruitment Hub, and I think that is a key factor for us in achieving what we have achieved. Two years ago, we established a recruitment hub. These are specialists. These are specialists in recruiting that came together and are helping all our sites, all our projects hire the teams that we need. The sites provide a forecast. They talk to the recruitment team. They build up a strategy. They build up a timeline, and then we monitor it and we track the progress.

So, that's a game changer because it takes all that onerous work from the sites and gives it to a team that's skilled at doing this.

The second one is in-house training. We have a number of initiatives across all of our operations on in-house training, but the one I wanted to talk to you about was the mining school at Macassa. So, the team at site built a mining program within the site in-field. So, people that were interested in mining were hired. And as long as they can complete that four-month program, they're hired on a full-time basis. And we trialled that for a year now. We started it a year ago. We've brought on board 50 people, and our success rate is 92%. So, it's really good, and we're continuing on this effort.

We also are focusing on a targeted immigration program. Now, some of you have already told this story too, but La India Mine, a couple of years back, a few years back, was closing. It was at

the end of its mine life in Mexico. And Ontario noticed the number of experienced people that we have in Mexico. So, our head of Ontario, Andre, and our head of Mexico, Yvan, worked together on an initiative where we decided to look at the opportunities for heavy-duty mechanics in Mexico. And we found there was like 50 applicants from our sites, and we picked 12 employees.

So, we relocated 12 employees and their families from beautiful, sunny, warm Mexico to beautiful, cold, crisp Kirkland Lake in February. But Andre reassured me that they got parkas and boots. So, they were prepared for it. Joking aside though, it has been two years now and it's been very successful. Out of those 12 families, we have 11 still in Kirkland Lake. And the town and the team have really embraced them and they have really integrated into the community. So, we're very happy with that, and we're continuing on this journey because Detour actually is trialing an immigration program very similar to that with heavy-duty mechanics.

One final thing I wanted to touch on was our employment branding. We're reaching and we're expanding to new different locations, specifically in Western

Canada, to see if we can attract additional workforce. And from what we've seen, it's very exciting. I won't steal Chris's punchline because he has some really good stats on that. So, I'll leave it with him to explain. But overall, our strategy is there. We have a number of initiatives, and we can talk about it some more over the break. But it's working, and we believe that we can continue on this to meet our targets of 10,000 people.

Okay, moving on to continuous improvement. So, continuous improvement, we have been on this journey for quite some time now, and we have established a very good approach to this. We see this as a three-layered integrated approach, and I'll just quickly walk you through this. So, the first step is the mine-led initiatives. This is initiatives coming from the site, from different departments on ways of doing things better. How do we be more efficient? How do we be more cost-effective?

Some examples of that is you know, energy management, making sure that, you know, we have a non-idling program with our trucks to reduce their diesel consumption, increasing payloads on our trucks, swapping out truck boxes with lighter weight truck boxes, internalization of major contracts like the maintenance contract at Detour. Also technology advancements that Dom's gonna talk about in a few minutes. Those are the kind of mine-led initiatives we're talking about.

The second step is the third-party optimization. This is where we bring in a third party to look at our business practices and see what we can do better. How can we--is there room for additional improvement? Now, when I say we, I don't mean the corporate office. It's the sites. The sites are driving these initiatives. It's a pull from them. They wanna look at opportunities to do better.

They wanna challenge themselves. They wanna push themselves outside of their comfort zone. And so that's the second step.

Now, the third step is the corporate technical review. Now, this to me is very unique. This is subject matter experts that are inside of Agnico. They are focused in on

mining or metallurgy, maintenance, permitting. They all come together and help the sites deliver on a number of initiatives, making sure our mine plans are robust for the next three to five years, making sure that we conform to general technical standards, making sure we share best practices and technology advancements. But one of the key things is also triple-checking our continuous improvement initiatives.

So, what they do here is they do a technical limit assessment on our sites. So, each site, they determine what does good look like, and then they determine where we sit in that profile, where that site sits. Then they also determine what those bottlenecks are that prevents us from getting to that, what good looks like. And they check to make sure that steps one and two, we have those continuous improvement initiatives in there. And if not, we should be prioritizing them because that's the ones that are gonna move the needle.

So, I think that that's a really cool idea. You know, unlike Dom, I haven't been with Agnico for that long. I came through the merger of Kirkland Lake Gold. So, it's been five years now. But from my past experience, I think this is a unique thing to have that corporate technical internal bench strength with us that they don't even feel like they're corporate. They feel like they're embedded into the sites, and the sites feel the same way too. That is impressive. And I think that's one of the areas that we're successful in. So, with that, maybe I'll pass it over to Dom to talk about digital transformation and some other initiatives.

Dominique Gira: One, two. Thanks, Nat. Okay, technology. Maybe before getting into the transformation of technology, I'll just start a bit an anecdote on workforce. Last week, I was in ABCB visiting all the sites. And we go there, our goal is to talk with employees. And we went to maintenance shop and milling and mining. And during the visit, for the first time, I saw four or five retired people that are now working two days a week for us. And some of them was, oh, that's cold. It's boring. Nothing to do at home in the winter. I come back to work. I need to see my family. I need to see my friend.

So, it is part of our internal way in-house training. Now, we have retired people coming back. So, this is a good thing because it's also helping us on the culture to do

that transfer. But it's also showing that people like the work. I don't know, tenure. I don't need an answer, but are you coming back to work when you're gonna retire two days a week to train the kids? That's what they're doing. Another interesting thing. In the same week, we had the retirees party.

So, we do a Christmas party for our people retired. There were 400, let's say with spouse. 400 people people retired at the Christmas party. And I told the story. I was there just to do the toast, and I told the story that I saw many retired. I said, and by the way, if you're looking for work, we might have something for you. Four came back to me in the evening telling me, hey, Dominique.

I would like to work. I'm gonna come back. Okay, talk to Joe, talk to David, talk to Chris because maybe. So, again, that's, I think, something that differentiates Agnico, the way we treat our people, the way we work.

So, now, moving to, let's say, technology. Natasha nailed it. I think the way we do it makes a difference because bringing technology or new idea, it's easy to say, but it's difficult to do. And why we're doing it with the mine, it is mine-led because the sites could be agile. This is developing people. This is, let's say, our entrepreneurial way. So, we try to don't do it as a corporate idea, but bring it to the site's idea. And then the corporate is there to enable and to scale it and to transfer it. That's our way of doing stuff.

I would just bring you an example of that. LZ5. LZ5, it's LaRonde's old five. That's LZ5. That all starts with the fill-the-mill story. In 2016, LaRonde saw that Lapa ore body was getting out, let's say mined out, and we had a mill available. So, the LZ5 mill is the old Lapa mill. Everything is done at LaRonde. But at the time they came to the table, and I recall, Ammar, you were there. I was on the budget Life of Mine team. And they came at the table to us and said, look, we have an idea. We would like to go mining the old mine mined by Barrick at the time, 1978, 1988, I think. And we're gonna do a project like that, but it's gonna be a school of mine.

So, we're gonna bring the technology, we're gonna bring new technology, we're gonna try to mine that more in automated mode. And I recall again, they were asking to buy, I think the equipment was, like, $600,000 at the time. They said, we need to invest $200,000 more because we're gonna have the possibility to do automation. And Ammar bypassed all the system and he said, yeah, go ahead. He's the boss. And today, LZ5 is the most advanced underground automated mine in the world. If you go in Tampere in Finland, what they use as the environment to develop their technology, that's the LZ5 system because that's the most complex. And they are still beating records today. And now, where are we with this?

Now each mine that we start, like Odyssey or Detour Underground or Upper Beaver, they're gonna be set up like that right up front. We just need to cut and paste. It's gonna be scaled up fast. And this is a good example of being led by the site, and then we scale it out to other things.

Another thing that today we see that was new from a couple of weeks ago, but now there is an IOC. And what is IOC? Integrated Operating Centre. Sorry. They're gonna start to operate, or they're gonna try to operate the gensets in Nunavut. So, the powerhouse in Nunavut is gonna be controlled there. Plus, they're gonna try a scoop, to manage a scoop in Nunavut from the IOC. So, we're kind of--okay, the IOC is close to LaRonde. Yeah, it's at the LZ5 deposit. So, we have a control room there, and it's maybe next visit we can go there. But we're pushing the limits to another because we have the backbone to do it underground. And because of now we're working with SpaceX in Nunavut. It's giving us that possibility.

So, I will not go into the detail, but all of the things we're doing, it's mainly now better using of data. And of course AI, it's now having--you could have data, but you could have 1,000 metallurgists looking to data. That's how it works. So, we do partnership with Microsoft and other also, depending on the software we're using, to leverage AI. We have 70 currently initiatives with AI coming from the sites, which is mainly--I see it in different pockets, but one pocket is, let's say, everything we do to

help on presentation and everything, but that's not moving the needle. But what moves the needle is working with data at the mill and how could we better predict, improve recovery.

With our maintenance equipment, how could we, instead of changing the motor at 3,000 hours, could we go at 5,000 hours, 6,000 hours? So, helping on the CapEx, helping on productivity.

And it's also on the programming. Those tools are very fast, very helpful to program. So, we start to see some sites doing stuff that a consultant could do, I don't know, it could have taken six months before. They take a month, and they're able to bring a new way to control our stuff.

We are at the early stage of it, but we already see some improvement. Maybe in the last part is the agent. So, using agent instead of doing, let's say, non-added value work. For example in procurement, now we're using agent. That's so they could go to tender, receive the tender, classify, and then the buyer can just look, okay, who's the winner, and do that work. So, we're getting there, and this is helping a lot also on the workforce, back to the workforce. Because we're more productive and we could use our smart people, let's say, to deal with new tools to add value. So, that's about it about the digital transformation and technology. It's more the way we do it, led by the site and, let's say, enabled by the corporate. Next slide.

That's my last part before we get to the original. It's me controlling that, eh? On the project here, Ammar and Natasha touched on that. I will maybe summarize what we're doing. A mine is not discovered. A mine is made. So, it's not from a drill hole that you have a mine. It's really, let's say, not that complex, you need really to think and to build your mine. And this is something that we are strong and we're able to do. It's good to have, let's say, a strong exploration team, technical services, and construction and operation. But where we're good is to make them working together.

And I could give you an example of that where--and I think Olivier is gonna talk about that, but between exploration and the study team. And we have Sam here in the

study team. There is lots of discussion and interaction. Where are we gonna start? Let's say, I have 1 million ounces, that grade, blah, blah, blah. So, we're gonna start with the reverse engineering. Okay, no, to make it economical, I need that amount of ounces or that grade. So, stop to doing field drilling. Now, you need to step out and to find more, because if you just find more of the same or we just better with this, there's no project.

So, there's a very good interaction between Guy's team and the study team and the operation team to define what the project could look like. So, that's a very important thing, to make sure that the money we invest is going to the project. Then when it moves to construction, having our construction team to make sure we do the good costs of that and the good schedule of that is very important. And we're not coming back to you with the project before we are certain about that.

Which means 60--let's say between 30% and 60% of the detailed engineering done. This is where we are--to be comfortable, this is what we need.

And again, it's back to the team working together. And then when you build a project, the operation always wants to have the best thing, but we cannot do everything. So, there is a good interaction in between the operation and the construction. I can see it now, for example, at Hope Bay, where they need to take decisions, but they need to take decisions not because of their ego or because of their team. It's because of the project. And that's what makes the difference why Agnico is able to deliver and we do good projects. And based on the 20% to 30% growth, it's all of that. It starts with the vision, then how we make it happen.

And there's some vision Chris is gonna talk about that, but I recall in 2015 when Sean asked me to be VP in Nunavut. I said, okay, Sean, I'm in. And one day, we're gonna be at 1 million ounces in Nunavut. And I put it how it could look like. At the time, the 1 million ounces was in 2028. I can show you that graph. So, I might miss it by a couple of years, but Martin Plante, he was VP Nunavut too. He worked on that, and

now Chris is working on that. So, around 2030, '31, we're gonna be at 1 million ounces. It all starts with a story, with a vision. Now, we have the same at Malartic. We have the 1 million ounces at Malartic. Yeah, there's still some piece of the puzzle we need to work with, but that's how it starts. That's how we work together.

So, on that, I'm gonna introduce the leader of the construction team, Daniel Seguin, alias Crosby. Dan started with us as a student in 2006. So, I know Dan since that time, and we've built together. Millie Dean, he was leading the engineering at the time. And he's gonna present you how we do project and with team. Something also, Dan reports to myself and Natasha. So, the construction team is shared. And so, the way we do project, we look to do the same. And also it shows how it could work between Natasha and myself. I know when we started with two CEOs into the company, some people have doubt how that could work, but it works because Natasha and I are able to collaborate, able to work together. So, on that, then I will let you do your stuff.

Daniel Seguin: Thanks, Dominique, for the intro. So, if you see me jumping on an ice and play hockey one day, I'm definitely not Sidney Crosby. I can guarantee that to you. I'll jump right away into it. If I can switch the slide. There you go.

So, we've been working, developing, and optimizing our way of building mines at Agnico for the last 20 years. And we already been in the sequence where we built five mines in five years at our beginning, starting in 2008. We built five mines in five years. And the interesting part of that is

that some of the people who works on those projects are still with us in the company. And I always use the same example of Jack Dutille, who started with us 29 years ago as an electrician underground at LaRonde. He then helped us building LaRonde 2. He helped us build Lapa, went into Mexico to build the platform there. Came back, worked in Finland, worked in Nunavut. And now, Jack is the project director leading the Nunavut platform and also the Detour project. Those 20 years of

project development also allowed us to develop our future leaders. And two quick examples. Bruno Roy, who started with us as an engineer for Milliardine, is now leading Upper Beaver project as the project manager. We also have Marc-Andre Beaudet, started as a supervisor underground at Goldex on the Railvayeur project, and he's now leading the Oak Bay project.

I think that those two guys especially are gonna help us for the next 20 years. And hopefully in future presentations, they will have many more mines added to that. And it's, it's people like Marc-Andre and Bruno who are gonna help us to move forward with that and continue to progress on the Agnico way.

Now, the best way for me to describe this famous Agnico way is is the the three words in the blue box that you see on the screen there. So, the first one, ownership. We take control of our project. We don't give our project to third party. We wanna have our hands on the steering wheel, and we're the ones who are making the decision on our project.

The second element, transparency. I'm always using our change management process to explain our transparency. When there's a change happening on the project, and there's always change in the project, that's part of the game. It's not only construction who take the decision and approve or not the change. It's the operation team, it's the construction team, and it's the management team together. And we tend to always take the best decision for the project, not only for one group, as Dominique mentioned. The mission of this integrated team, the operation, construction, and management, is to protect the scope, protect the budget, and protect the schedule of the project that we do.

Visibility, best way to describe it. We've been developing tools for the last 20 years with our team building our project. Those tools allow us to have visibility on the outcome of the project. One good example, it allows us to see the risk before they arise, but also the opportunities before it arises. And then we can adjust the project and make the right decision again for the project.

Okay, this 20 years of project development allow us to work on our people, but also on our design. And each of our projects start with a proven design. A couple of examples here.

Processing plant Meliadine, delivered in 2019. It's working well. It's making a good production. We're taking some of these areas, some of these circuits that we've installed there, and we duplicate them for Upper Beaver. If ever we move forward with the project, there will be circuits that are gonna be the same in Meliadine and Upper Beaver.

Another interesting aspect is for our surface complex. What we call multi-service building, or MSB, where there's a truck shop in there, the warehouse. There's often the mine dry and office to operate the mine. We've delivered our first MSB in 2018 for Meliadine with a company named Onco. Since then, we probably did around 20 more buildings with this company. We did the operational complex at Odyssey. We're working on the MSB at Old Bay. We're working on the MSB at Detour. If ever Upper Beaver moves forward, it's gonna be them who's gonna do that.

So, to work with the same contractor like that, it definitely accelerates the way we progress in our project.

Now, in terms of partner. Engineering firms who work with us and contractors who work with us, pretty much the same. See, we're reusing the same company to accelerate how we develop our project. There will be discussion on the workforce, and Ammar, Dom, and Nat spoke about it a bit. I'll go by region.

Like, in Quebec, Agnico, we're well recognized. We're the company to work with. So, it's not that difficult for us when we have a project to partner with consultants and contractors because they wanna work with us. They know how we work, they know what we expect, the quality and all that. So again, we can accelerate how we do things.

Pretty much the same thing in Ontario. With a mine like Detour that is recognized worldwide, it's easy to attract people to work on those sites. And for Aubay, we've been, we've been working on developing Western Canada. And I must admit that we're having good success right now, either with the staff that we hire to work in our team or even the contractor. We see that it's a good fit and the mindset is quite the same. So, for now, we're having success with Western Canada.

Okay. Now, if we scan our EPCM portfolio and what we have there, so mainly four teams. So, Odyssey, Aubay, Detour, and Upper Beaver. We have a functional support team that have a kind of matricial approach to support and help all of those regions to develop their project by providing tools, doing audit, and things like that. We kind of have a group of experts in there.

And if we take, as per example, the engineering line there. The centre of gravity right now is much more on Odyssey and Aubay, but it's gonna move to Detour and Upper Beaver soon 'cause we're almost complete at those two sites. So, what it allows us to do on my side is, because we're working all the same way using the same tools, it's easy for me to take those resources that are working with us and to transfer them from project to project as we progress and how we sequence stuff.

So, with this structure, with the team, with our future leader, I'm quite confident that we're gonna be able to deliver the project that we have in the pipeline right now. And I'm quite confident that we're gonna add 20 more years of project execution to our portfolio. So, on that, I'll introduce back Natasha to talk with you.

Natasha Vaz: Thank you very much, Daniel. Okay. So, with that, we'll now kick off the discussion on the key value drivers on the regions of Ontario, Australia, and Mexico. So, the focus this morning will be more on the pipelines than the actual operations. We already talked about the optimization efforts at the operations. But our focus right now is on the pipeline of projects.

I'll come back and I'll talk to you a little bit about the Mexican joint venture with San Nicolas. But for the most part of the morning, we're gonna be talking about two projects, and they're both in Ontario. The first one is taking the largest gold mine in Canada and expanding it to 1 million ounces a year. The second one is leveraging the synergies that we have in Kirkland Lake Camp to build the Upper Beaver Project.

So, why is this so important to us? It's easy, 'cause it's an opportunity for us to grow low-risk, profitable production in a very mining-friendly jurisdiction like Ontario. And these two projects not only help us sustain the annual production profile in Ontario, but we're able to increase it. We have the potential to increase it by as much as 50% in the early 2030s. So, Andre's gonna talk a little bit more about this, and he's also gonna talk about some of the other opportunities that we have in Ontario. Hammond Reef is one of them. That's northwestern Ontario. He's also gonna talk about further potential than what we've already outlined at Detour.

So, I'll quickly introduce Andre. Andre Leite is our VP of Ontario. He's been with us since the merger with Kirkland Lake Gold, five years. And before that, he held senior leadership positions at Detour Lake Gold since 2018. And before that, he was working at Vale on a number of continuous improvement and technology initiatives across Canada, and Australia, and New Caledonia. Fun fact with Andre, if you think any one of us actually uses our hands a lot when we talk, wait till you see him. Awesome.

Andre Leite: I know I have an Italian friend here in the audience that understands what we need to do. So, anyways, it's good to see so many familiar faces. And again, I would like to start by saying, reinforcing the message, that it's a very, very exciting time for us in Ontario. Okay. To what Natasha was referring to, we have a very great business in Ontario.

So, when we talk about business is we, right now, we have Detour, which is the largest gold mine in Canada, which currently is producing 700,000 ounces a year. We have Macassa, which is one of the highest gold-grade mines in the world that's been in operation for over 90 years.

And we see a lot of potential there to continue that for decades to come. And currently, we are generating significant amount of value for the company. So, we're talking about the significant cash flow, free cash flow for the company.

Now, we successfully brought Detour from 600,000 ounces to 700,000 ounces. We successfully brought Macassa from 200,000 ounces to 300,000 ounces. Now, what we're working towards to, and to Ammar's point, the growing 50%. It's not just a broad statement. It's communicating our

plan, what we're working towards. And there is a lot of work in the past that has been. Now, you're gonna see some of the results that we're realizing. These results of a lot of the work that was done in the last couple years. And I'm gonna go back to what differentiates us, okay?

When we look at this, first, these are not complex mines or projects. We're not talking about building a mine in a mountain range somewhere very far. These regions we know. We have been operating in these regions for decades now. And I'm gonna go back to Daniel's. He's a very modest person, okay? He's a very good hockey player, okay? But it's not that that I wanna reinforce here. It's that he was part of the team that built all those mines. He lived the experience, and he learned the methodology of how building mines, how we build mines.

We have a way of building these mines that's very unique. When I talk about-- and Natasha gave me a bit of my background here. I was a bit of a nomad as a good miner, okay? And I had the opportunity to work and see some failures, okay? Working for miners, majors, and things that didn't work very well. And having an internal PCM company, which actually we have with Daniel's team, that have consistently used a certain methodology for decades to successfully build mines on time and on budget is one of the major differentiating factors that I see that we have, that we have access to.

Now, 50%, again, and I'm gonna reinforce this message over this conversation today. When it comes down to our potential here, everything we're discussing today is a snapshot in time. And I'm sorry, I'm gonna repeat this quite a lot for now and future

updates, and that's the feeling I have, especially related to Detour, Upper Beaver, all of our assets. Why? Because we see a lot more potential here.

When we're talking about 50%, that's what we're working currently on between Upper Beaver to bring about 200,000, Detour between 300,000 and 350,000. But on top of that, we see and we are working towards potentially increasing this by 80% if we consider Hammond Reef. So, if I look at Hammond Reef again, it's an asset that at current gold prices, it is very attractive. We are working on it to understand timing. And to Jamie's, you know, other--he's always sharing with us, we need to be very capital disciplined.

So, this is part of the equation as well, how we're gonna build these mines. But all of this is part of our strategy. So, when Ammar mentioned to us that there is intent on the way that we do things, that's what we're referring to. We're thinking about things decades ahead of us, and that's why we're able to achieve things like this.

Now, other point I wanna emphasize here is the fact that this growth is not for the sake of growth. These are quality ounces. That means that we're talking, for example, at Detour, and I'm gonna focus now at Detour moving towards a million ounces. These are ounces that will be able-

-very competitive cash cost. And this mine has the potential to be, at current gold price around

$4,000 an ounce, generate $2.5 billion a year of free cash flow for several, several years. What other asset we can discuss?

So, an asset like Detour is a company builder, is a company maker. It's a very unique asset. And I'm gonna reinforce the message, it's a snapshot in time. So, everything that I'm gonna discuss here today, we're still working towards realizing the full potential of Detour. And it's gonna take time, and 'cause again, going back to that disciplined approach. So, the image that you see here on the top, number 1, is what the box cut looks like. And the bottom there, you can see in the schematics, what is

that? That's the conveyor ramp. We're starting, okay? On the box cut. So, that means that they remove the overburden.

Number two is the exploration ramp. That's also our service ramp. And that is what we'll be using to potentially access the early ounces in early 2028. And then the mill optimization is another piece of the puzzle for us to get to a million ounces. It's working well. We got to 28 million tonnes a year. We are working to get to 29 million tonnes a year. And just as a reminder, Detour, if you know the history of Detour, we started around 22 million tonnes a year and we ramp up with not a lot of investment to that 28. Now, we're optimizing to get to 29 by around 2030.

Now, there is a lot of optionality at Detour. So, this is a schematic that just to give you a bit of colour of what we're talking about. So, the current, I would say, image or the first scenario that we had that we communicated in 2024, this is what the mine looks like. But again, it's a snapshot in time. It doesn't fully capture the potential Detour. And I will be talking about what that looks like.

So, this gives you like what we are working towards right now with the scenario that we have. In black, you see what we already achieved. So, we achieved already over a kilometre on the development we're working. We're achieving what we planned. So, we're on schedule pretty much. And again, we're talking about that this view would be about four million ounces. The next milestones will be mainly the permitting piece, and I will discuss this a little bit later.

So, now I'm gonna take you to the fastest tour to Detour you can ever have, okay? Some of you already went there. So, you saw it doesn't do justice honestly of the scale, but gives you a good understanding of the surface infrastructure so as I'm talking, you can have a better understanding. So, where the Agnico logo is is where Detour is. This is a kind of bird's-eye view, some of the main infrastructure that we have. And the video is gonna take us to discuss first, the camp expansion.

So, currently we're building another around 350 rooms in addition in preparation for the growth that we have. So, this is an actual camp, how it looks like. So, that's the

Sagimeo Mill Camp. We have two camps at Detour. This is the main camp that's being expanded. The other one is Little Hopper. That's the mill.

Now, we're flying to the Tailings facility. That's Cell 2. That's in operation. To the right is Cell 1, that's closure phase. Now, we're gonna move to--this is future. So, this is not built yet. So, this is a schematic of the future potential paste plant.

That's Exploration Portal. Now, this is the actual image of the portal, what it looks like. So, our temporary facilities for maintenance and operations. And then I believe this is the last stop we have, which is the conveyor portal, and it's gonna give us the view of what it looks like in actuality there. There you go. What it looks like, the conveyor box cut.

So, now, Detour, what we have today, we have approval from the board to invest $300 million in the exploration phase. That will take us to mid-2027. Here, this graph, this image gives us, I would say, the path forward that we're working towards to, assuming that the exploration, the bulk sample results will be positive. I personally believe we know this ore body well. I believe this is gonna be the case, and this is the path forward to production, right?

We have the optionality here for early ounces. Now, that wouldn't be the full mine. So, this is ounces that will be accessed by the service ramp, the exploration ramp, not the conveyor ramp. The main milestones that we have, bulk sample, then finishing the permitting by the end of 2028 and the consultation. And I will be talking about the reserve declaration by the end of 2027 and some of the limitations because we had to permit this first phase. So, we need to firm the design. So, that's the logic here, that in parallel, we're gonna be looking at all the optionality we have at Detour.

With that, I would like to invite Guy to give us more colour on the successful exploration we have.

Guy Gosselin: Thank you, Andre. Good morning, everybody. You'll see there's no specific exploration section in the presentation. We've, by purpose, decided to jump

into every single asset of the portfolio, me and my colleague Olivier. But I say I wanna use Detour as sort of an intro on our bigger, let's say, mindset around exploration.

One thing that differentiates Agnico Eagle is how successful we've been creating value through the drill bit. And we've always been told that we are, I would say, more heavily reinvesting in our business than any other company, but that has been paying off. You know, we've been quite successful at growing reserve resources over time. And even in time when times were tough, I got in my first life when Agnico Eagle back in 1990 when I was a young kid. We were not making much money. But it's in the DNA of the company to reinvest a lot and to create value through the drill bit. And this is how, even in tough time and still in good time that we think that in terms of return to our investor, one of the good thing we can do is to reinvest heavily in exploration.

And Detour is a great example. We always like to show that, say, the what we bought, what we've got on the side. And Ammar mentioned about it, that we've been successful discovering 50 million ounces. Takes a lot of drilling. The nature of our ore body takes a lot of drilling, but we've been good at it. Detour, when was acquired in 2020, was sitting about with a 20 million ounces mineral inventory. And now, if we look at what was mined since and what we've added, now Detour is--as we've been adding 27 million ounces at Detour. And growing reserve and resources through a sustained commitment to exploration that was undertaken by Kirkland and carried on under us.

Meaning that, at the time, obviously, we started with the concept that, well, the deposit's still open at depth, let's keep focusing on it. And then, during the time of the merger, saying, well, Detour used to be an underground mine back in the day. There are, within that large low-grade ore body, pockets of higher grade. And for us, you know, the best way to create, to leverage even further, optimize the throughput at the facility and optimize the head grade at the mill through a better blend of the higher grade. We are currently selectively sending, processing the best out of the open pit.

But by adding that underground component that David was describing, obviously we see the potential of, in addition of carrying on mining the pit at the same pace, go underground, bulk tonnage underground mining, basically like we do at Goldex, and selectively go back to mining underground, especially in the western portion of the deposit, and maybe even in the lower kind of iteration of the pit to accelerate, let's say, the mining. Because, well, obviously sitting on 40-something million ounces at the pace we're contemplating, we're good for 40 years.

So, that's always been sort of our desire, and over the last five years, we've been successfully completing a ton of drilling. I think we're north of a million-metre drill over the last five years at Detour, adding those 40-something--27 additional million ounces. And our discovery cost at Detour-Lac Malartic is around at about $10 an ounce on the discovery aspect. Plus obviously after that, we have to do a ton of drilling.

So, you'll see Andre describe, say, one of the near-term opportunities of that underground is that area in dark blue west of the pit where we see that cluster of red dots. And this is an area where we both see kind of those wide intervals of 100 metres at 1 gram like in the pit. But within it, some 20 to 30 metres at 2, 3, 4 grams that we can easily access by the exploration ramp. And we're about to touch the ore. If not, we're already into the ore in the ramp in the west. And those are kind of the early ounces. But the bigger picture is basically what Andre described.

To optimize, let's say, the extraction and the deposit, I like to say that remains open to the west, about six kilometers west of where the mill is. There's still some intercept with 20, 25 grams over 4, 5, 6 meters at at a a kilometer below surface. So, the story is still being written at Detour. It's gonna continue to grow. We're gonna continue to be busy. And it will be continuous sort of

iteration on ways to optimize the site at its full potential. And back to Audrey to discuss a bit those scenarios.

Andre Leite: Thanks, Guy. And I think I wanna--before I jump into this, I wanna just highlight what Ammar shared with us earlier. That's pretty impressive to have grown the reserve and resource base by this much that Guy just shared with us. And I think it's even more impressive that the fact that we see the potential growth is in further. So, Detour, again, is a kind of a company maker asset.

What do we see on the top here? It is the image that you see on the June 2024, right? That's the public disclosed internal PEA level study. Now, to advance the permitting, to advance the consultation piece, and to advance the drilling that would allow us to start production, okay, to start generating value for you as soon as possible, right, we had to firm a design.

So, that's what you're gonna see in the mid-year update. We're gonna be coming to you with the mid-year update, right, which would also be the reserve statement for us. We're working to have a PFS-level study by the end of 2027 to support reserve declaration. On that study, you're gonna see it. Our range is between 4.5 to 5.5 million ounces. Again, the same concept, and not fully capturing the potential at Detour.

Now, in parallel, as I mentioned before, we are looking at all the optionality that Detour has. There is a lot of optionality at Detour. We're looking at a higher mill capacity. We're looking at a potential larger open pit. We're looking at a larger underground, what that large underground should be. So, here is a sneak peek, okay, of what that scenarios look like. So, that's what currently we have. And to Guy's point, as we continue drilling to the west, we continue successfully finding mineralization. We're talking about right now, our view here is gonna be between 9 and and 10 million ounces. Again, not fully capturing the potential Detour.

Now, one thing that makes this--when we talk about Detour underground, we have been able to successfully accelerate value creation by tapping on another internal resource that Natasha made reference to, which was the technical capacity of Agnico. So, we also have internally a technical capacity that's able. We are able to tap, and it's quality capacity. So, when you talk about comparisons, okay, if I go to an

engineering firm, there's the A team, the B team, the C team, right? And it's not all the time you get the A team, right? Especially in times like this that's very busy. We have an A team, A+ team available to us, right? And this is a major differentiating factor. We are able to accelerate these things.

Now, I'm gonna go into a bit of discussion of Upper Beaver. Kirkland Lake complex, which is Macassa, Upper Beaver, and other assets that we have in the region. Currently, with Macassa we produce around 300,000 ounces. Upper Beaver would add about 210,000 ounces and 4,000 tonnes of copper to that, so bringing the Kirkland Lake complex to about 500,000 ounces.

Now, we have been heavily leveraging the synergies that we see between Macassa and Upper Beaver, but as well with the LZ5 mill. For example, Macassa , when Upper Beaver--Upper Beaver is ahead of schedule in development of the ramp right now, okay, about 12%, 12% to 15%. And how we achieve that? Well, we leveraged Macassa. We brought people from Macassa. We brought equipment from Macassa, right? We tapped on Daniel's team with Bruno that's also helping Macassa. For the shaft, we brought the same crew that was sinking number 4 shaft from Macassa. So, the same person that was sinking, the same methodology.

We're looking at, for example, the milling of Macassa ore going to LZ5. But in relation to Upper Beaver, we're looking at Goldex liners to understand pump and cyclones so that we optimize the mill, the potential mill at Upper Beaver, so we can realize higher synergies between Macassa, Upper Beaver, and Goldex, for example, similar mills.

Again, snapshot in time. This is similar to Detour. We have $300 million US approved to better understand the ore body. Our strategy is, by mid-2027, that will be the envelope that was approved. Here is a snapshot of what it will look like with us having success with that. And again, we believe that's gonna be the case, but we have

to go through that process, being very disciplined in relation to capital allocation as well.

So, currently the next major milestones is to take the bulk sample. The bulk sample at level 760. We are there right now at the shaft level 760. We're evaluating how we can optimize that, okay, how we can better optimize this. So, this is part of the discussion if we will take that sample at 760 or not and where we will take it. But the next milestone will be the permitting and consultation as well by early 2028. So, this is, again, snapshot, considering we're gonna be successful.

When we talk about full potential, similar to Detour, Upper Beaver still has potential both at depth 'cause it's not fully drilled at depth. From a drill location, we don't have the capacity to do it from surface. But we also have satellite deposits like Upper Beaver, and Upper Canada, and Anok-MacBean. That They are not small. They are relatively large potential contributors for Mousesys. That we are currently evaluating. We are developing in our process, we call the full potential model, which is the first pass in bringing something potentially into production.

So, we're doing this early next year. We will have that. But to buy the optionality, we are also looking. As we design the mill at Upper Beaver, that we're looking at the option to design a mill that could go up to 8,000 tons a day instead of 5,000 tons a day, which allows us potentially to bring Upper Beaver production higher than 200,000 ounces a year.

Now, Hammond Reef. So, there is a map. I don't expect you to know where Atikokan is, okay. But if you see the little map on the top there, you see it's close to Thunder Bay. Now, I'm gonna go back here. This is not a very complex ore body. It's a region where there is, from a workforce perspective, not a lot. We see it as an opportunity 'cause there are some mines that are closing by

the time that we believe we can be operating at Hammond Reef. We already have been doing research on the market. Daniel and I, we're already discussing the project construction team.

So, going back to Ammar, all of this is not by chance, by luck. What we've been able to achieve to this point and what we're working towards achieving in the next couple of years and the next decade is not because we're lucky. There's intent behind it. And this gives you a good sample point on how we do things, right? So, again, Hammond Reef is part of that next wave of growth for Ontario. There'll be about 250,000 to 300,000 ounces a year. Okay, here's just the schematics of what the current design of the mine is the potential preliminary production profile in ounces. And, again, not very complex mine in a region that we see a very natural, organic way to grow our business in Ontario.

From a timeline perspective, what we're seeing here is, from now, this year, into mid-next year, we're looking at advancing the permitting, the consultation, and we're updating our PFS, internal PFS-level study, from a cost perspective, doing some detailed engineering as well. So that mid-next year, both for Detour, Upper Beaver, and Hammond Reef, we'll give you an update what these projects, where are they, or how we see how that would the kind of--an update on the view, our view on those three projects. So, the next, again, this is not approved, but this gives you a good view here of a potential path to production.

So, to finalize, I just wanna reinforce the message that we're doing very good progress both at Detour Underground and Upper Beaver, and everything I shared with you today is a snapshot. It doesn't fully capture the potential that we have. And we work as a team. And to Don's point he raised, a lot of it is getting best practices that we have in one place and applying to different, very similar to different other projects so that our cost is very competitive, our probability that we're gonna achieve what we say we're gonna do is high, and that's what has been the secret sauce for Agnico in my opinion, is this consistency in methodology, in people, and culture. So, with that, I will go back to Natasha to give us an update in Mexico and Australia.

Natasha Vaz: Thank you very much, Andre. Okay. So, I'll start by giving you a little bit of history on gold mining in the state of Victoria. I think most of you already know this. But in case you don't, one of the largest recorded gold rushes in the world was right

here in the state of Victoria. About 80 million ounces was mined in that Central Victorian Goldfields, and 20 million ounces was actually mined in Bendigo. That's where Fosterville is.

Now, a lot of the gold that was mined there was used to build the city of Melbourne. So, when gold was found or discovered in 1851, Melbourne had a population of about 23,000 people. And in a few years after that, it grew to 500,000 people. So, this Central Victorian Goldfields, it has very unique characteristics in the sense that it yields, consistently yields very high-grade gold veins and reefs, similar to the characteristics that you see at Fosterville.

Now, we're very happy, very fortunate to have Fosterville in our portfolio for three reasons. The first one is the ability for our team to execute on what they said they were gonna do. They have consistently met and exceeded their targets consistently. They're constantly looking at ways of improving both the mine and the mill, optimizing it. And even though that they've finished mining the ultra-high-grade Swan Zone and they're sitting at an average grade of about 5, 5.5 grams, they're still yielding really healthy cash flows in the order of $1 million a day.

The second reason why we're happy to be in Australia, and specifically in Fosterville, is the unique infrastructure that that site has, specifically in the state of Victoria. It has the largest modern processing facility that can treat pretty much any type of gold ore in that area.

And finally, it's the exploration potential in that area. You can see that purple area, that's our land package that we have there. And the gray area in the middle is where the mine is. So, we have a lot of land to play with, and we see the potential of potentially another Swan 2.0 one day. If you recall, when we were mining in the Swan Zone at lower gold prices, we were generating in the order of $1 billion a year, just alone at Fosterville. So, we do see the potential.

Also, interesting fact here. You see that green line running across that image? That is the Murray Basin Sands that covers the outcrops of the rocks. So, to date, there's only been mining south of that line. And there has been virtually no modern exploration beyond that. The rocks and the gold traps are still going north of that. So, it's really interesting. And also what's interesting is north of that is probably the most sparsely populated area in Bendigo. So, I'm gonna ask Guy to come up and talk to us a little bit about the regional exploration in Fosterville.

Guy Gosselin: Yeah, a few points to make on Fosterville precisely. So, obviously you see the the map over there, the long section of the deposit with where the Swan used to be in the middle of the Lower Phoenix. But you've heard us discuss recently about some positive reconciliation in a few of the last couple calls. And while the reason behind is obviously we haven't yet stumbled into a second Swan zone, but there are smaller versions of the Swan.

And basically, just to keep it simple, there's 2 types of ore at Fosterville. There's a low kind of a decent-grade sulfide mineralization that could be 5 to 10 meters thick at around 5 grams. And within it, there is some load that were introduced, some high-grade vein with those spectacular grades that the Swan was. And the Swan used to be a quite spectacular vein that was introduced within that first phase of mineralization.

But in the Robbins Hill area to the south, we've encountered something smaller than the big Swans. One could have been up to three metres thick. But in the Robins Hill area, there is a similar kind of structure within the Robins Hill that is anywhere between a few centimetres thick to a metre thick that could also run up to 1,000 grams. And that is somehow difficult to capture into a resource estimation. And this is why we've been fortunate at seeing it. So, the package obviously is super fertile. We're at the right location. And I know it's like in real estate, it's all

about location, location, when you talk about geology. Do I have the original slide after? So, I have to go back.

Okay. So, obviously, we know what the deposit is like. We know what controls and mineralization we know about. We have all of the toolbox. The team over there is sitting. The team is intact, basically. It's been through several phases of ownership over there, but it's the same kind of thing. They know exactly what they're looking for. Those are kind of needle-shaped deposits. So, super's like looking for a needle in a haystack. But we know exactly where all the fault, where are the fold feature. So, it was mostly about acquiring more ground around because we were almost getting to the boundary of our tenement.

So, through two processes, I would say, in 2020. There was sort of a lottery on tenements around the mine, that we were successful getting three of the four tenements that we were looking for.

One of them slipped outside of our hand, ended up into one of our neighbours. There was another company named S2 Resources. We basically managed last year to acquire that tenement that is basically surrounding the mining lease. We've also were granted all of the other tenements. We've also been successful at negotiating the agreement with the traditional landowner, getting all of the permits. And we're currently hitting the ground regional scale, and we're starting to see some very positive signs.

You know, 20, 30, kilometers, 40 kilometers north, we're starting to drill. We're starting to see the similar kind of evidence. They're all of the right ingredients. We've seen some early signs of something that could be similar. So, we have a lot of hope and faith because there are kind of massive north-south trending structure in this entire playground in gray. And that playground basically is a quarter million hectares. So, 120 kilometres long. There's about three, four major north-south structures that can control mineralization.

We have the best team. We know we have the tool. We know the signature of those things. And we are gonna continue to reinvest because the mine is making still a very decent amount of money at about $1 million a day in net free cash flow. We're like Australia. It has all of the right ingredients. And it's a pretty nice place to be, right? Not too close from Melbourne, because it comes with some challenges to be close to

Melbourne. But it's a very lovely environment and we have a team that stays over there, very low turnover, and we have all of the expertise to leverage down there. And that's all I had to say on this one. Passing it back to Natasha.

Natasha Vaz: Perfect. Thank you, Guy. Okay. Finally, before our break, we'll talk about Mexico. So, here, as you know, we do have an operating mine, Pinos Altos, in the state of Chihuahua. It's been in operation for the last 17 years. It was actually coming to an end in 2028, but the team has been really focused in on mine optimization, mill optimization, and also doing some exploration drilling in and around the existing areas. So, they have been able to extend their life by another

three years now, albeit at a slightly elevated gold price, but still generating a stable, profitable production profile.

Moving on to the project. So, we have San Nicolas in the state of Zacatecas, a very well-established mining state. We have JV with Teck Resources, a 50/50 JV on a very large VMS copper-zinc deposit. And here the focus was really twofold. One is the permitting process. The next was the technical evaluation.

So, this year, we hit a milestone in July. We ended up getting the two major permits that we had, the MEA-R, which is the environmental impact assessment, and also the change of land use permit. So, the MEA came with a condition. It preferred us to limit the use of fresh water and instead look at alternative solutions. We were already looking at options because we wanted to de-risk the water source and make sure that we have a very stable, reliable water source for the Life of Mine. So, we had already started to undertake an assessment of using wastewater, which is 60 kilometres away from the site. So, right now we're doing the basic engineering for that, putting in an application by end of this year, early next. And then we should receive that in 12 months or so.

The next thing that we wanted to de-risk was the power. We wanted to make sure that we had a stable source and reliable source of power for the Life of Mine. And

so, what we did there is we came up with a solution to generate power by ourselves on our site. So, we're tying into the natural gas line and building our power plant on site. This is not unusual for us. We do this all the time in Nunavut. And so, with that, we need a secondary permit on power, which, again, we're gonna be applying by Q1 of next year. And it'll take 12 months to do. In the meantime, though, we're gonna continue elevating our engineering from basic engineering to more detailed engineering specifically on those two solutions.

And so with that, I have a video for you. It's a schematic of what we envision San Nicolas to to look like. So, I can start that, I think. Okay, so this is--San Nicolas is 60 kilometres south of Zacatecas, accessible by three airports, and it is accessible to three seaports. This is the footprint of San Nicolas. You can see the main infrastructure here. And that is our processing facility, which includes crushing, grinding, flotation, regrind, and concentrate dewatering.

Here's the resource that you see here. We have about over 100 million tonnes of ore there, and the copper grades and zinc grades are pretty good. And this is the power plant that we're planning on building on site. So, we're thinking of Wadzilla engines and something exactly almost a replica of what we have in Nunavut. This is the power line that--sorry, the water line that takes you to the wastewater treatment 60 kilometres away. And the power line.

And that's it. So, with that, we're coming to the end of the morning. And I don't know if we have time to take some questions before. Yeah.

Ammar Al-Joundi: Yeah. We have time for questions. We have about 15 minutes. I'll ask everybody to, if you have questions, to wait till you get a microphone, just for the webcast. And so, I'll open the floor.

Anita Soni: Hey, Anita Soni from CIBC. I just wanted to ask on on Detour. I was looking at, you know, the upgraded target, the 9 to 10 million ounces that you were

talking about in the underground. How much of that is underground and how much is open pit? Is it all just underground?

Man: All underground.

Anita Soni: All underground. And yeah.

Andre Leite: 'Cause I don't know, like, the--I'm better. All underground.

Anita Soni: All underground. And then, the grades that you were potentially looking at, is that any different? I think the original PEA, and I'm guessing--

Andre Leite: Yeah, so that will be a different design. So, that will be a different cutoff strategy as well. So, we're looking at a lot of options right now. So, the grade itself, it's still to be defined.

But I don't remember by heart the grade associated with that, but will be lower than what we had in the the PEA.

Anita Soni: Yeah, I'm guessing, I think, but I think I'm running like near 2 grams per tonne for the underground. So, let's see. So, it'll be around--

Andre Leite: It'll be around that. I don't remember by heart. I can get you that information later. Anita Soni: Okay. That's it for now.

Tanya Jakuskinic: Great. I'm Tanya Jakuskinic from Scotiabank. I have two questions, if I could, and I'm just gonna finish off from Anita's question. On the PEA for Detour that's coming out in Q2 of '27, and you're now looking at that 4.5 to 5.5 million ounces, should we just be thinking that you're just adding more ounces in the

underground and not incorporating the potential early ounces from the West Extension Zone?

Andre Leite: That incorporates the early ounces.

Tanya Jakuskinic: Okay. So, it's not only, like, an increase in the mine life, but it's also bringing ounces forward?

Andre Leite: Yes. Yes. Tanya Jakuskinic: Okay.

Andre Leite: 'Cause the first PEA didn't have the early ounces. This one has the early ounces in.

Tanya Jakuskinic: Okay, so there'd be more development up front that we should be thinking about for that one? Okay, thank you for that. And then the second question, maybe it's to Natasha and Dominique. All of these optimization and digital, you know, automation and et cetera, that's been done at the mine sites right now, number one, how do you measure them? And then number two, what percentage would you say is being incorporated into your assets today? And as I look five years out with all these new mines coming in, what is that percentage gonna look like? And again, how do we measure them?

Natasha Vaz: Okay. So, when it comes to these continuous improvement initiatives, Tanya, if it requires investment, if it requires additional resources, we get the sites to develop a business case. So, they tell us what the continuous improvement is, explains it, and puts together the benefit. So, it could be making our mines safer. It could be ensuring that we're gonna get some monetary benefit, productivity improvements. And then once we implement it, we start to track it. Most of our continuous improvement efforts are successful. Some are not, but that's okay 'cause we are tracking it and we wanna be able to continually develop that continuous improvement culture.

So, it's a very safe culture. If we see the improvement, which we normally do, then we start to build it into our budgets and our Life of Mine plans. So, we'll quantify it based on what we are seeing. That helps. Kind of. Yeah.

Tanya Jakuskinic: It's just what percentage would you say in cost or production have you bumped these given you--

[inaudible].

Tanya Jakuskinic: --they offset inflation, or sorry, did they offset inflation? It's just trying to benchmark like what would they be if you didn't have it? You know, what would production or costs have been impacted by?

Dominique Gira: It is not a game changer that we're gonna reduce by 25% our costs. It is more like, you said, to be against inflation, and it's, let's say, productivity improvement that we keep. And that's why I think overall Agnico is, I don't know, $200, $300 per ounce less than our peers because of that regional approach, of being able to scale up those innovations fast and being there doing it.

And it's always tough when sometimes, I'm gonna get back when Ammar approved, okay, at LZ5, you're gonna do automation. You know, we're the first to do it, the first to implement the LTE network underground at the time. What was even the cost of the LTE network? $2, $3 million, if I recall. But what is the payback on that? So, sometimes you need--it's like a bit of

exploration. You need to guess on, it might end on something. But I think the real answer is our overall costs and cash costs, how it's going. I don't know, Jamie, you have something to add?

Jamie Porter: Yeah, it's Jamie here. Just wanna make the comment. I've made this on conference calls in the past. If you look back over the past three years, inflation across

our kind of global costs has been running 6% to 7%. And if you back out kind of external factors that we can't control, our cost guidance on average has been up about 3% to 4%. So, you know, you look every quarter, we report on the operational records that we achieve. I would say, at least over the past few years, it's offset maybe a third to a half of that gross cost inflation that we see.

Matt Murphy: Hi, Matt Murphy from BMO. Maybe a question on the potential at Upper Beaver. What's the timeline to understand the Upper Canada and Anokee-McBean, and when do you have to make a decision on the mill upside scenario?

Andre Leite: Yeah, so we would leave the mill option open. So, that would be the strategy right now. We wouldn't execute the option, but we leave it open. There may be some incremental costs, but I wouldn't say they're not gonna be material. Okay? Now, in relation to the timeline, it's gonna be based on success, right? So, first stage is the full potential. Is it successful? Our priority right now is to deliver Upper Beaver and Detour Underground. And in parallel, Detour Underground full potential, right? So, we're prioritizing certain jobs to make sure that we deliver on them. And the full potential of Upper Beaver, the timeline for next year will be the first step, the first, I would say, phase of a potential understanding of that potential. And then after that will be a path that will depending on the results. So, depending if it's really good, okay, we may accelerate. If it's not that great, and the gold price as well will play a bit of a factor on that as we're deciding. Capital allocation will be another discussion. So, we need to understand all those pictures to give you a proper answer on the timeline there.

Matt Murphy: And can you just, very high level, what does it mean to keep the option open to go from five to eight? Is it just more space in the mill?

Andre Leite: Yes, yes. And when we do the design, you do it in a way that gives you the option to increase.

Matt Murphy: Okay, thank you. And then could I just ask a follow-up on some of the hiring effort? And so, a 10,000-person hiring goal, what is the net need? 'Cause I guess there's retirements happening. How much is the workforce gonna grow? And do

you see retirements as kind of a linear phenomenon, or is there, you know, the quote-unquote, gray wave that you're counteracting?

Ammar Al-Joundi: He was looking at me when he said that, so.

Natasha Vaz: Actually, let me get back to you on this one. We don't have the actual numbers. I know our HR department does, but it's not as significant as the growth profile, but we do factor it in. Now, I can't remember who mentioned it, but we are trialing a phased retirement program where people that are at that retirement phase are not necessarily fully retiring for themselves. It's beneficial if they stay on even part-time to help train the new people coming in, which is beneficial, but I don't have the percentage with me, but we can get back to you on that.

David Horton: David Horton, Global Mining Research. We've got some interesting updates coming out mid-next year at Detour and also at Upper Beaver. How much detail should we expect to pull out of that? Would you be envisaging to put in not only your updated reserves and resources, but could we see potential mine plans, cost profiles, et cetera?

Andre Leite: Yeah. So, for the mid-year, we'll have for that cost for that scenario. That will be part of the update for the for the first one. The scenario one, the big mine, wouldn't come with the cost. We wouldn't be in a position yet. Just to give you a bit of a sense, because Detour has so many options available to us right now, we're looking at which options make sense for us to investigate further. And that will not be in an estimated level that would allow us to share with you. Otherwise, it may be misleading. But, the general concept of what that could look like, we're in a position to share, but not cost.

David Horton: And at Upper Beaver?

Andre Leite: Upper Beaver in relation to the full potential, or the--the same question, yeah. So, Upper Beaver will be the same logic. We will come back with a cost and the production that comes with it, plus the first, I would say, view on the full potential, what that could look like, but very high level on the full potential.

David Horton: And another question, if you don't mind. Looking at San Nicolas. Is Teck as enthusiastic about this as you are? They're going through--Teck, your JV partner?

Natasha Vaz: Yeah, yeah, yeah. We actually had a meeting with them. Ammar and Jonathan had a meeting, an update meeting with them yesterday. But yeah, no concerns there at this time.

David Horton: All right. Thank you.

Martin Pradier: Yes. Martin Pradier from Veritas Investment Research. My question is a little bit about San Nicolas. When do we think we'll have an investment decision and timing of production? What is your best estimate at this point?

Natasha Vaz: So, right now, we're working through the technical evaluation. And as I mentioned, we're working through some of that basic engineering and moving it into detailed engineering.

So, that's one part. But also, we would like to have the secondary permits in our hands as well.

So, if we're on track to submit those applications in Q1 of next year. So, we're thinking by in 12 months from then, we'll be in a position to get those permits, and we'll also have the detailed engineering completed beyond the 50%. And we'll be in a position to then sanction.

Martin Pradier: So, more or less Q1 2028? And then in terms of the cost, because I hear that some things that you're going to modify. Will that change very much the cost and, you know, the NPV of the project?

Natasha Vaz: So, we're doing that evaluation right now. So, don't have an answer yet. But we're working on it. Once we do sanction, we will be providing a summary of the technical evaluations and the initial CapEx and costs associated with it.

Martin Pradier: Okay. So, before the investment decision, we are not going to know exactly what's a preliminary evaluation in terms of cost and stuff like that?

Natasha Vaz: Probably not. Yeah, yeah, yeah.

Martin Pradier: You reported 499 gram meters hole at Detour with the earnings report. I think it was in the western part of the open pit. Are you going to twin that hole? Was it an infill hole, a step-out hole? Should we be adding one or two years to the mine life of Detour for the success? Please elaborate.

Guy Gosselin: We had those type of hole in the past. And what we see locally in the deposit, and it's a bit the unpredictable nature of the beast. It's part of the pocket that will make 2, 3, 4-gram sort of higher-grade pocket. There are, locally within those broad intercepts. You can have a couple of narrow veins with VG that produce those spectacular numbers. But we're very careful when doing our resources estimate because it's obviously, there seems to be, you know, two populations. You know, the low-grade population that we like to process a certain way when doing the estimation parameter, and locally you get those super high grades.

So, those results were reported using a capping of 50 grams. There may have been some assays locally. You can get a lot of VG, you get 600 grams. We're keeping a conservative approach so far. We have that also in the pit, and our reconciliation in the pit is always within 2, 3% of predicted. So, in the underground, we're still convinced that although locally, you'll see some pocket of maybe that can go up to 10 grams, the

underground should be in the neighborhood of 2 to 2.5 grams on average. But locally, there will be some spectacular smaller vein jewelry box.

Martin Pradier: So, the 499 is capped?

Guy Gosselin: Yep, I would believe so. Either typically we do both. I don't recall exactly the one you're referring to.

Martin Pradier: And you're treating it like it's an anomaly.

Guy Gosselin: Yeah, within the deposit.

Martin Pradier: And now, you're not extrapolating.

Guy Gosselin: Exactly. Every 100 holes, we're gonna get a hole like that will be spectacular. But still, it is within a larger mass that is two to three grams.

Anita Soni: Yeah. So, just back to Detour on the underground. What you mentioned, a potentially lower grade. What's driving that lower grade cutoff?

Andre Leite: Cutoff optimization, right? So, we are looking at different cutoffs. And then how we would bring more mature economically. So, there is a trade-off that's part of this study, is the cutoff drives the average grade. So, if you lower your cutoff, you automatically lower your average grade.

Anita Soni: Okay, just moving to Hammond Reef. You've got a sort of indicative mine plan. I think this might be the first time I've seen something there. Could you give us some parameters around what you think? Like, what would be a good benchmark to costs if we were to try to--

Andre Leite: No, that one I think it's too early for us to share with you, you know. Anita Soni: It's pretty production profile, but nothing to--

Andre Leite: I know, I know. And then we're working towards to give you a better update mid-next year.

Anita Soni: Okay. And then I guess Jamie's probably gonna finish up at the end, but with-- and you haven't even gotten to a couple of your, you know, bigger opportunities that are more near-term. But how do you think about capital allocation decisions? You mentioned that. So, it's a lot of stuff happening and, you know, a lot of money coming in, but how do you decide what to do?

Jamie Porter: Yeah, as you said, Anita, I'll touch on that at the end of the presentation today. But, you know, certainly, we're well positioned to be able to fund just from cash flow everything that we've got before us that we're talking about that's leading to that 20% to 30% production growth, let alone growth beyond that in the mid-2030s with, you know, Ikkari and Hammond Reef and some of these other projects that we're talking about. When we look at each of our assets and assess the full potential, you know, that's an incremental investment decision. You know, does it make sense to expand Detour Underground further? Does it make sense to, you know, extend the life at Meadowbank? And we will look at the return profile of each of those opportunities and rank them and allocate capital accordingly.

Ammar Al-Joundi: Maybe the last question. Oh, sorry, two more.

Steve Green: Oh, thanks. Steve Green, TD Securities. Actually, Jamie, you kind of just answered part of my question. But just to confirm, the the 20, 30% production growth to 2035, that's just based on the four main projects in Canada? That doesn't include Ikkari, Hammond Reef, San Nicholas, et cetera?

Jamie Porter: Yeah, so we've talked about 20% to 30% production growth over the next 5 to 10 years. So, we've been purposefully vague about that. It's really the early

2030s. We're gonna see Hope Bay come on in 2030, Upper Beaver come on in 2030, Detour Underground. All this growth, you know, from the key value driver projects will generate 20% to 30% production growth. Beyond that, there's another stair-step increase, 2034 to 2035, '36, depending on, you know, when some of these other projects come in. You know, Ikkari, Hammond Reef could potentially come in sooner, but we'll be able to provide more clarity in the future on that second phase of growth.

Steve Green: Okay. And even the second potential wave at Detour, that is not part of that 20% to 30%?

Jamie Porter: Correct? Yeah, the 20% to 30% is based on what we published in June of 2024, which is ramping up D2R to 1 million ounces a year. What Andre presented and talked about is not only the upside potential to that, from 4 million to, you know, 5 to 5.5 million ounces, that we'll update you on in Q2 of next year. But beyond that, the potential for the underground to expand to, you know, 9 or 10 million ounces. That's in the future.

Steve Green: Thanks. Maybe a question for Ammar. You guys are the biggest producer in Canada by far, a lot of growth ahead. Would you consider adding more assets in Canada, and is there such a thing as becoming too big in Canada?

Ammar Al-Joundi: Well, I mean, our job is--I know it's gonna sound flippant. Our job is just to make you money. And so, in our business, you know, a lot of CEOs don't talk about this, which is a lot of us talk about operating and building. We don't actually talk about how do we position ourselves to find opportunities. And so, we're always out looking. You know, part of that is our exploration program, which is extensive. Part of it is our relationships. Part of it is we'll have investments in 30 or 40 companies at any point in time.

So, to answer your question about would we we consider getting bigger. Of course, if it makes you money, but not if it doesn't. So, there's lots of things we could buy out there that, frankly, would make us bigger but would be dilutive to your profitability. But a big, big part--we kind of joke. Every week, somebody says we're

gonna buy something. We look at a lot of stuff. We don't buy a lot of stuff, but we are always actively looking, and that's what we get paid to do. Now, can you get too big in Canada? Maybe, but we're a long way away from that. We still think Canada is possibly the best country in the world for mineral resource development.

Operator: Last question. And then for any other question, it'll be this afternoon.

George: Yeah, George, EBS. Can I just ask on the workforce piece again, and Jamie sort of spoke on earlier. But what is wage inflation going at? And second, is the bigger risk having the skilled people, or is it wage inflation, and, you know, Saskatchewan Alberta oil sands sort of poaching guys from you?

Natasha Vaz: So, from what we see, it's not wage inflation. What we're looking at is somewhere in the order of like, say, 3.5%. Same with our contractors. They follow the CPI. So, we're not seeing anything major on that end. But for us, it's more the skill set more than anything else.

George: And is it like getting worse in the last 12 months, or is it sort of unchanged versus two, three years ago?

Natasha Vaz: What do you think, Dom, in terms of the workforce, in terms of it changing?Is it changing? I think as you're bringing in more and more people outside of the industry, we just need to ensure that not only are we building the team, but we're also focusing on investment into the team, whether it's training and engagement, whether it's leadership development. So, that's why we're bringing them in now for projects coming in a few years from now, to make sure that we have that training and development in.

George: Or more the availability of skilled people. Is that becoming a bigger challenge?

Dominique Gira: Yes it is. And let's say you could get the one-year, two-year experience, but having kind of the five to ten years experienced people, it is a challenge. A challenge that we see, people like to be in living in big towns like Toronto, Montreal. So, we need to think outside of the box how we can help in that. It's easy when you're in Nunavut to attract those people because you're flying fly-out, but it's different into the Abitibi.

Other challenge that we have is housing, and Martin is gonna talk about that. But even though you would like to attract people, you need to have a house, you need to have a daycare, you need to have services with hospital to raise your kids. So, that's a challenge that we're having in all mining business. I think we have the advantage with the Agnico name because, let's say, people like to work with Agnico. Plus, having different sites, sometimes it helps too. For example, we have someone in Nunavut doing rotation, is looking to have kids. Then, okay, why not gonna a mine in Abitibi and vice versa?

So with, let's say, all our portfolio, it helps to move people, helps to develop people. I think we have an advantage on that. But still, we're facing a challenge as other business.

Ammar Al-Joundi: I would say that is gonna be one of the biggest challenges for resource development in Canada, is is skilled labour. And I think the message, you know, that we're really

trying to give you is exactly that. This is gonna be a challenge, but we're on it. And I think we're gonna be better positioned. It's gonna be a challenge for us as well, but I honestly think we're gonna be better positioned than any of our peers because we've been working on this. And, you know, I don't wanna steal someone else's thunder, but we're looking at all aspects of dealing with it. It's not just me coming up and saying, hey, sorry guys, we couldn't get people. That's not a good answer for you.

That means we haven't planned for it. This gets the difference between, you know, I'm promising you something and I've actually got a plan to deliver it. A lot of our plan has to do with people.

Jamie Porter: I think on this, thank you all for the questions. We'll restart in about an hour for those online at 1:20. And until then, everybody will enjoy a nice lunch. Thank you.

Dominique Gira: So, good afternoon, everyone. Dominique again. I'll be short and I will not go into the detail that we have there because that's gonna be the VP Ops presenting to you. There's two things you need--I think the overall of what's coming out of what you're gonna see first is the quality of our guys. The people that running the regions, our VP, are people with certain expertise, experience, know well Agnico, and also they've been selected because they collaborate together and because I trust them and we trust each other. And that makes a big difference because, as I mentioned, mines are not discovered. Mines are built. Mines are made. And those are the guys doing those plans.

So, you're gonna see the quality of the presenter. We're gonna start with Martin, who's gonna lead Quebec, and Serge. They're both gonna talk to Quebec. Then, it's gonna be, I think, Chris is gonna talk about Nunavut, and then Jani is gonna talk about the Finland business. All of them, or part of that, you're gonna see its full potential model. And we don't show you all our full potential model. It's on purpose because most of the time, it is concept. And we don't wanna give too much concept when it's not baked in. And you're gonna see also Project Field of Mill, the vision, and also eCADI, which is more or less the next leg to come.

And this is thing happening right now. So, the 20% to 30% growth, maybe back to the question, it is project that is already into the pipeline. Ikkari is not into that. So, those are projects happening now. This is what you're gonna be able to see through the picture, through the video. And we need to stay humble, okay? Building projects and developing a business, we're gonna have bumps. It's gonna be a bumpy road. But the message is I'm confident we're gonna deliver. And I'm ready to take a bumpy road

with those guys because they know how to develop their business. This is what you're gonna see through their presentation.

And also, it's just the beginning. It's a picture in time, and Andre talked about that. It's a picture in time because we need to put something on paper, but Olivier is gonna be also part of the discussion. Olivier's in Guy's team. He's gonna talk to you about the exploration potential and what we see, and what's coming to come into the future vision of developing those projects. So,

they have a very great land package to work into their region. They're looking to develop their people, to develop their business, and it's what you're gonna hear in the coming presentation.

So, on that, I will pass it to Martin to start.

Martin Plante: Thank you, Dominique, and good morning, everyone--good afternoon, everyone. I joined Agnico about 10 years ago to work on the Meliadene construction with Daniel, actually. And today, I'm gonna talk about optimization and about execution. And what Daniel talked about this morning is really the recipe that we still see today when we go in each of our sites.

I recently joined the Quebec team and I'm gonna be presenting with Serge Blais, which has been been a key leader from the region. Serge has been working for more than 20 years at all of our sites in Québec, but he's been more specifically a key person to bring Malartic where it is today.

So, as you know, we've been operating in Québec for more than 50 years. We have developed strong relationships, and I would say even good relation of trust with all of our partners, whether we talk about regulators, service providers, our stable and skilled base of employees that we have. And that, along with the reliance on electricity

and the fact that we own most of the territory along the Cadillac Fault, makes us in a very good position to grow our business in Québec.

The current assets that you know about, LaRonde and Goldex, those teams are working on scenarios to extend their life of mines. LaRonde is looking at the deeper potential along LZ5, while Goldex is looking at potential scenarios with Kazaba underground and deeper portion, extending the rail-veyor. So, all options that we think can help us be in the region and operate our current asset for longer. But I will spend a bit more time on the Malartic camp.

Since it started operating about a little bit less than two decades ago, that site has produced already more than nine million ounces of gold. Currently, we have nine million ounces also in reserves. And honestly, that number can easily double in the coming years. We rely on a state-of-the-art processing facility which has a capacity of 60,000 tons per day. And as we deplete the Barnat pit and go with higher-grade material from Odyssey, that frees up some extra capacity.

So, you know, all of the work that happened at Barnat since the wall event that we had, I'm very proud of the team that's been able to assess the situation, put mitigation in place as per plan. And, as of September, we were back into regular operations. So, today, I'm gonna cover mostly the underground potential, the fill-the-mill strategy reaching one million ounces. And before going into more details, I will let Guy talk about the mineral potential at Malartic.

Guy Gosselin: Yeah, and I'm gonna go back a bit further in time on Malartic, because Malartic is a camp that's been around since the 1920s. In fact, the Goldie Brother, which the New East Goldie deposit is named after, was discovered in 1923. And when looking at Malartic, it used to

be an underground camp. They mined from the '30s to the late '80s, about 5 million ounces at 5 grams underground. And when gold price went back, when it started to go up in the early 2000s, Osisko came to kind of the concept of trying to

redevelop that pit that you see at the top that we're still mining in the pit. So, redeveloping the low-grade halo around those old workings, which translates into the definition of about 10 million ounces in that pit next to surface.

But what we had in the back of our mind through the acquisition, there's a long history over there. In fact, I was born and raised and I grew up not too far away from Malartic. In fact, right next to LaRonde. So, we had a bit of history on the camp over there, especially at the East Malartic. At the East Malartic, that is basically where what we see in orange now. But if I go down the stair here, that thing, they used to be mining more to the north here in the volcanic. So, nobody knew that this was sitting down there, even did we. But the concept we had at the time was, okay, well, make the best out of the pit, optimize the throughput. There was a little bit of upgrade on the grade.

So, right after the acquisition in 2014, and you see the picture at that point in time, it was about nine million ounces of reserve plus another three million ounces in resources. And those three million ounces of resources were a bit those old underground workings, the low-grade halo around the old workings that is in pale green over there. But I quickly kind of went looking and putting people for about three years from 2014 to 2017, compiling all of the historical information from those underground workings that they basically stopped mining in the late '80s because of gold price. The deposit was still open below 1.5 kilometres.

So, we came with a plan. Let's say, okay, after compiling all of that, putting a budget together. Let's say, we're gonna shoot a couple of deep drill holes underneath the old workings to see if there's still gold, because most likely there is. So, we basically positioned our drill where we had option. You know, the mineralization in the main volcanic here is dipping mostly to the south.

And we said, okay, let's poke a deep drill hole way back in, way far south, and poke a drill hole to drill underneath the old workings. Well, what we didn't know is that those lenses that's never been touched by the old miners were there. So, sometimes, there's a little bit of luck.

And Alain, my former boss, would just say, I don't want a good geologist. I want a lucky geologist. So, sometimes, you guys, you need a little bit of luck in your job. And we ended up hitting those lenses to the south. That happens to host something like 25 million ounces right in the shadow of the old workings. So, now we're sitting with a much larger resources envelope. Since the acquisition, we've mined about eight. There's still nine million ounces in reserve with the remnant of the pit, the underground, plus there's that halo. The blue is basically--the orange is well drilled, already reserve. The dark blue is still lacking a little bit of infill drilling to reach reserve criteria. The light green around is just loosely drilled, but drill holes that are above potential economic cutoff grade. And we've been adding on and adding on.

So, all of a sudden, Malartic, that used to be an underground camp, we're gonna go back to mine underground over there for the next 20, 30 years, and there's still potential laterally. So, quite excited about the way that our vision on the exploration upside panned out over there. And I'm gonna hand back over to the project team to describe, you know, what we're gonna do with that large and still growing resources.

Martin Plante: Thank you, Guy. So, on this map, you can see the path toward our million ounces strategy. And those are not only dreams. It's really concrete elements that fills that strategy. The first bucket, of course, is the Odyssey First shaft, as we are currently building it, which will be in production, full production by 2029. The throughput from this first shaft is expected to be about 19,000 tonnes, which represents about 550,000 ounces.

Now, when we are adding the potential second shaft, it's another potentially 10,000 tonnes per day, 250,000 ounces. Then we have Marban, which is in our backyard, another 15,000 to 20,000 tonnes, 150,000 ounces per year. And finally, the Wasamac project, which is closer to Rouyn, which is a higher-grade deposit, lower tonnage, that can bring another 100,000 ounces per year. So, when you're adding all of those up, you can see that we can fill the current mill capacity. And we can fill also

the pipeline to one million ounces. And the good news is that, again, along that strike, we can see that there's other potential for discoveries and resource additions.

Now, on the current tracking of the project, maybe just a reminder. And Serge showed me the text message that he received on September 25th, 2018. So, about eight years ago, it was the discovery hole in East Goldie that made it all possible. Since then, the deposit has been drilled massively. We went into permitting, we developed the shaft, the ramp, and we put this project into production. So, very impressive, all the work that has been done by the team to reach where we are today. And I'm also pleased to say that when we look at the 2023 updated PEA, we're pretty much bang on on all of the milestones that were expected to happen during this update.

The team is currently mining the fifth stope, and there's gonna be thousands of stopes in this deposit. Of course, there's the optimization phase. The team is working very hard. But so far, it's been going quite well. And the next biggest milestone is gonna be the shaft beginning of production, which is expected by June 2027. And that will help increase the tonnage transported to surface. So, very good story there and in line to produce as targeted.

Now, looking at the construction updates, you can see pictures here on the left part, the hoist pictures, the sheaves, the hoist motor. This is one of the two 12,000-horsepower motors that we have for the hoist. Those pictures don't give credit to the scale of those assets. I was there last week with Dominique and the team, and it's really impressive to see what's happening there.

The paste plant, which is another critical asset, is also in line to be producing when we need it. And as part of the critical path to bring the production from the shaft, you can see the underground crusher picture. So, it's progressing very well, and the loading will be ready by mid

year. And finally, the booster stations will help bringing the tailings to the paste plant facility. So, overall, construction progress at 73%, in line with the target.

Now, before I give the mic to Serge, just a quick update on shaft number two. We're currently advancing our concept. Currently, the concept is to have shaft number two close from shaft number one that will bring synergies. We're talking about a 6.7-meter diameter shaft, 1,700 metres deep, and potential ore capacity of about 8,000 to 10,000 tonnes per day.

So, the goal there with shaft number two is to formalize the location and freeze it in time, bring along our internal study in the first half of 2027. And then we're gonna need a permit amendment, which will include the decree modification and the certificate of authorization. And what we can see there with the construction period and the shaft sinking period, we could have that shaft into production by 2033. So, that would be a significant contributor to future production. So, now, I will let Serge talk about the other components of the one million ounces strategy.

Serge Blais: Yes, thank you very much, Martin. Good afternoon, everyone. Serge Blais, Vice President of the Canadian Malartic Complex. Sorry. So, I've been asked to discuss a little bit about myself, my background. So, started more than 20 years ago with Agnico. I was the assistant GM at the time at Goldex. So, we built Goldex. I was a GM at Lapa. We built together with the help of the Agnico team, the Agnico way, who were doing that also at the time.

So, I was a GM at Lapa, built it, and then the assistant GM at LaRonde developing the underground LaRonde 2 project at the time, for those who remember that project. And then after the Cisco acquisition, I've been asked to go at Malartic and manage the operation at Malartic. So, I've been the GM also there many, many years. And when I arrived also at Malartic, you need to remind also that we didn't have the permit to operate the Barnat Pit at the time. So, at the beginning, we had to finalize the studies. We went through the permitting, go to public hearings, and then we built and developed the project. And also, we had to deviate to construct Highway 117, which is a public infrastructure. So, we went through that permitting also with success.

Another thing also that we did at the time is to generate what we think also was the first neighborhood guide that we developed in Malartic, and we have 97% to 98%

of the citizens of Malartic that every year, they sign on on that Good Neighbourhood Guide, even today. So, it's really good success, you know, from the team. I'm really proud of what they did at the operation.

Also, later on, maybe I'm doubling the messaging a little bit. But the discovery hole from the East Goldie zone also. So, it's really a huge discovery for us, and we succeeded within 30 months to generate a PEA. So, discovery hole, September 25th, 2018. 30 months later, we had a PEA approved. We're about to start. So, we did the permitting discovery studies within, you know, 30 months. So, it's really good also.

So if we go back on the actual--so the the next next slide. On the Marban project, Marban project is really a really great project for us. Our vision for that project is really a satellite open pit. Our vision is to be between 25,000 to 28,000 tonnes a day. Why is it a really good project for us? It's because we have the room available at the mill. We have the infrastructure also at Canadian Malartic. So, we have all the workshops, the warehouse. We have the mobile equipment also that will be available. So, our planning is to use the actual equipment that will be parked, you know, by the end of the operation at Canadian Malartic at the Barnat open pit.

And most important part also, we have the knowledge. We have the team also to design a pit. So, when we do our studies right now, who's better than the mine manager or the maintenance manager at Canadian Malartic to deliver the numbers and put that in our studies. So, everything is in line really for that project. So, permitting. So, we expect to have our permits by mid 2031, construction and pre-stripping, and then the first ounce in 2033.

If I go to the plan view here. So, it's a plan view. You see the Marban open pit. Then you have in green here, you have the overburden that we'll be using also as noise reduction walls, also green walls, what we call. Then you have the waste stockpile. And then you see here the black line.

That's a production road that we'll build. And we'll build two bridges, one over the CN Railway and one above Highway 117. And then the ore will be transported to the Canadian Malartic Mill.

Maybe two other things I need to mention on that. It's really for us and for me that those two bridges also will open all the playground also on the north of the Cadillac Fault also. So, if we find a pit, find something else, I hope we'll do. So, Guy and Olivier, please find us something. So, the infrastructure will be already there, like Port Mervyn. The mill is there. It's available. We have the team, we have the tools. But the same thing also, any additional potential ore that we can find there, we'll have already the infrastructure to travel that.

Our vision, as I already mentioned, we'll use a permanent infrastructure already in place at Canadian Malartic. So, in that part, we plan to build a two-door workshop. So, we'll do the minimal maintenance for our trucks and everything, but the main maintenance will be done at Canadian Malartic. And the yellow-pink area right here, it's for the employees. So, we don't want the employees to go at Canadian Malartic and drive 12 kilometres to start their shift. So, they will park here, modular temporary offices, and the employee will get on their equipment at the beginning of their shift. So, it will be really an efficient, keep-it-simple project. So. everything is in line to deliver for this one. So, we really like that project.

The other one is Wasamac. It reminds me of the Lapa mine I already mentioned. I was the GM there. So, it's a satellite underground project and the ore being milled somewhere else. At the time, at Lapa, it was at LaRonde. We built the mill at LaRonde. For Wasamac, it's to transport by the Highway 117 the ore to the Canadian Malartic mill. So, right now, we're doing the studies.

It's a 3,000-tonne-per-day underground ramp operation. So, instead of Lapa, we had a headframe

to sink a shaft. So, at Wasamac, we need to do a portal, do the underground development. So, it's really compact site and really minimal restoration cost by the end.

So, right now, everything is online. We expect to have our permits by mid 2030 and have the first ounce in 2030. And what we already have in our pockets, we already have the permits to take a bulk sample, the exploration ramp, the dark blue that you see starting in 2029. So, we do on the failover test. But right now, we have back pocket our permits. So, we could start the ramp and the portal right now to be ahead of time a little bit on that schedule. So, it's included in that plan.

If I look at the plan view, you see on the other side. Here, it's really a compact site. So, the admin building, temporary modular office, will have the waste stockpile. 100% of the waste will be returned underground, like at Lapa, as a backfill, cemented rock fill. And then you see the dark blue here. That's the ramp going underground. So, you see here the portal, the ramp going underground. The dark part is the previous Wasamac mine that was mined, you know, in the '60s within a shaft at the time. But you see the main area. So, we'll be mining the main area and area one and two. So, that's really compact and really also by the end, really low closure costs by the end.

So, everything is online for this one. And really, for my last slide, it's really a combine of the two projects also. It's something really important for us. I mentioned previously about the Good Neighbourhood Guide that we did at Malartic. But you can have good projects with good IRR, but you need social acceptability. But I can tell you that we have really a strong support from the community. We do a lot of presentations. We did the Morbin project presentation one month ago in Dubuisson, in Val-d'Or. We'll do Malartic next week.

So, for this one, I'm frontline, you know. So, it's really important to discuss, explain the project, take questions also, take comments, take ideas also. Citizens have good ideas. So, if we can include that to have the social support on that. Marc-Andre Laverne and the Wasamac team are doing a great job also. So, we discuss a lot consultation information. So, we have monitoring committee, and we'll have Good Neighbourhood Guides also. We have also at LaRonde already at Goldex, also, but

we'll have Good Neighbourhood Guide also at Wasamac and Marban. A lot of discussions also with the First Nation information and negotiation also. So, everything is in line, you know. I really like those projects and that's where we are. And it really is, for us, studies, you know, permitting, and execution, and that's what we do. So, on that, I will pass the mic to Chris.

Chris Adams: Thank you, Quebec team. Good afternoon, everyone. When we talk about Nunavut, so it's a platform that brings significant value to the organization. 25% of our production comes from Nunavut. Although we operate in a beautiful part of Canada, it does have

its unique challenges. But keep in mind, we've been operating in Nunavut now for almost 20 years. I guess I should change the slide. There we go.

So, workforce, we are growing, obviously, with the announcement of Hope Bay. Our current employee contracted base is around 4,200 employees. And Natasha laid out our recruitment plan very well. For Hope Bay, obviously, we don't wanna be competing with Quebec and Ontario. So, we're really focusing on the central western part of Canada. With the assistance of our Corporate Affairs, Corporate Communication team, we're really trying to get the Agnico Eagle brand out in that part of Canada, and I think we're having some great success. And I'll give you an example.

Since the announcement of Hope Bay, we received approximately 3,200 resumes. And out of those 3,200 resumes, 60% of those resumes are from outside of Quebec and Ontario. So, I think we're doing a good job on that front. I always say it's our employees at the site that really promote what we're about, and they always bring their friends and families.

We have a strong retention. 6%. That's great for a fly-in, fly-out operation. I mean, you can't complain about that front. Again, why is that? We believe it's the culture that we built within the Nunavut platform for the last 20 years that we hold on to our employees. When we talk about local procurement, 65% of our contracts are with

registered Inuit firms. So, that's good. That equates to about $1 billion of local spend. Again, as a company, this represents a strong, long-lasting relationship that we've built in the Kivalliq region.

Now, if we switch our focus to the map, we'll start with Hope Bay. We have three sites, different phases of their life of mine. We have Hope Bay project, gonna be a steady-state operation of approximately 400,000 to 435,000 ounces at steady state, starting production in 2030. Then if we move down to Meliadine. Now, Natasha and Dom did a really good job to talk about optimization, and they are right. It is in our DNA at the site level, definitely senior management and our employees. And I'll give you an example with the processing plant at Meliadine.

In the last two and a half years since I've been vice president of this platform, we went from 6,250 to 6,500. And our budget next year is gonna be 6,750. So, we're always looking to improve our productivities. When we talk about life of mine, we've done a lot of good work with Meliadine. We extended the mine life by four years from 2032 to 2036. And if you talk about our full potential model, we even see that going out to 2040.

Now we switch to Meadowbank. Again, Meadowbank is one of those mines that, you know, keep giving. We were able to extend the mine life from 2028 to 2030. I'll be talking about some full potential models on my next slide. But again, we're not giving up on Meadowbank just yet.

So, when we talk about Meadowbank, we are applying our full potential mindset. Again, this process has been driven by the site team. We're looking at all opportunities. They're very familiar what's up there, looking at the opportunities, looking at the challenges, and we're gonna come up

with a plan. Now, if you look at our ELOM, you'll see I talked about life life of mine ending in 2030. The team has developed a plan to extend that to 2031. That's

with the Whale Tail pushback and the extension of Amaruq Underground. Now, that'll be incorporated into our budget for 2027, pending the budget approval, of course.

Now, if you look at our FPM. We know Amaruq Underground alone doesn't generate enough value. However, what's interesting now, if we bring in Goose Underground, which is almost directly underneath our Goose Pit, it starts to get interesting, you know, bringing in one million ounces from 2030 to 2035. So, you know, that's something we're looking at when we talk about capital allocation, like Jamie mentioned. We're building our business case to see, does this make sense for the business? Keeping in mind, we have the infrastructure, we have the workforce, and I mean, we have--if we stay with a good gold price environment, deferring our closure costs, it may make sense. But that's what our teams are doing. We're putting the business case together for that.

So, we'll continue working on this. And probably in the second half of 2027, we'll provide an update on our full potential model for Meadowbank. And Dominique alluded to this earlier. With the full potential model of Meadowbank, Nunavut potentially could reach very close to 1 million ounces started in 2030 up to 2035, which is very interesting for the platform. And I have to acknowledge Dom for his--he only was off by two years. That's pretty good.

All right, so now Hope Bay. We believe Hope Bay is our next multi-decade asset. Again, prior to pre-approval, we've done a lot of work to de-risk our schedule. Some examples would be the jetty for the sealift, right? We knew that was one of our critical paths. We set that up to offload multiple barges. New camps for the workforce increase. And when we did our detailed engineering for our PEA, we were at 62%, which is why all these examples, we're very comfortable with our estimate of $2.4 billion US and our schedule that we issued to date.

Now, just to remind everyone, this is not our first mine that we built in Nunavut. You go back 15 years ago when we built Metal Bank, that was our first. It was lots of learnings. But then we built Amaruq, smaller scale. But if you look at Meliadine, that

mine was on budget and ahead of schedule. And when you heard from Dan earlier, I'll sum up Dan's presentation in a few words.

We have the team, we have the experience, and again, we have that 20 years of experience up in the Arctic. So, sorry, Dan, I could have summed up your whole presentation in three words.

As I mentioned earlier, for Hope Bay, we see this as a multi-decade platform, and there's some significant upside to this platform. But I'll let Olivier talk on that. He'll be coming up next after myself. I think now we're gonna switch to a video. It's a two-minute video. For many of you that have visited Hope Bay, you'll see some progress. Although the video is already outdated, but some of the photos I'll show later on shows more progress, and I'll try to walk through some of the details as best as I can.

So, as you realize, logistics-wise, it takes approximately 10 to 14--or 11 to 14 days to get to Hope Bay. We fly up to Hope Bay from Edmonton. That's our hub. Here you see all the way out to Madrid and Patch. For those of you that remember, this is the doors. Sorry, this is the jetty.

We visited that when we were at the site. Now, we're gonna work our way over towards Doris. There's the Doris mine site, what it's gonna look like at end state. Now, this is already outdated. You'll see from the photos.

Now, we're driving along to--you're gonna see the wind farm location, which those of you that have visited, we'll be talking about. Working our way to Madrid. Suluk, which is here, which we did visit, and that's what the infrastructure is gonna look like at end state. And here's a live shot. Now, we're working our way out to Patch.When we had our board visit, we had taken the first round this summer. And I believe that is it. Yes, perfect.

So, for Hope Bay, again, we're on track for first production in 2030. Some of our key milestones. Kitchen and camp, middle of 2027. That'll allow us to ramp up to a

more workforce for construction. We have our power plant, middle of 2028. Our process plant, which is on a critical path, the end of 2029. Then of course, first production in the first half of 2030. Engineering progress as of the end of September was at 76%. Construction was at 13%.

Now, this 13% represents from project's announcement to now. That doesn't include all the pre-work that we did prior to the announcement. I also wanna mention that our experience in the Arctic is also being recognized across different organizations or different company officials. We signed an MOU with the Department of National Defence. Again, it's just sharing our experiences, sharing how we communicate and socialize with the communities, with the Inuit associations, talking about our procurement strategy. We're talking about our logistics.

And I was just in a two-day conference in Ottawa that the Department of Defence put on, and it was a very good panel. What I found interesting was we were the only private sector company that represented at these panels, which was a very interesting. As well, we have our peers that are reaching out to us to better understand how we build things up in the north. You know, they wanna come and do site visits, and they want us to understand, again, logistics, our procurement strategy. So, we're doing things right. Agnico is doing things right for sure.

We'll move on to sealift. As I mentioned, for Hope Bay, one of our critical challenges was the sealift. Because it's a short season, something that's never done at Hope Bay. But the team done a phenomenal job of planning. And I can't say it enough, planning and planning. We had a very successful sealift at Hope Bay. We had nine cargo ships, one fuel, and one wind turbine. If we look at the logistics as an organization, it was our biggest sealift ever for Agnico Eagle. We had typically the last 5 years, we moved about 300,000 cubes of material. Last year, we moved over 530,000 cubes of material. Phenomenal work from the team on that front. And I can't say it enough, it all comes down to the team, the collaboration, and the planning up front to do this. So,

again, the sealift is a great example of our experience and our capabilities to operate up in the Arctic.

And then my final comment on Hope Bay is we finalized a new framework agreement with the Kitimat Inuit Association. Again, that just shows, you know, our ability to build those relationships with a new Inuit organization, with the Kitipunet, and we're very happy with the outcome on that front.

Now, we move to some of the photos, like I mentioned, based on the video. You'll see with the camp space progressing very well. By the middle of next year, we'll have full capacity to ramp up our workforce on the construction side. We have Roberts Bay Fuel Farm. The base is ready. We'll continue construction next year. We have our power plant. Walls are going up. Walls will be completed by December 11th, which is a necessity when you're working up in the Arctic because you need to enclose things. And I'm sure you all know winters up there is not the same winters as in Toronto. So, you have to acknowledge the team that's putting up these walls at this time of year. They're dedicated.

The wind turbine, very interesting story. We're very happy with this partnership. You know, this wind turbine, we formed a partnership with Tuluk, Kitipia Tuluk, and this partnership represents a different model. They're Inuit-owned. They're gonna build, and we're gonna purchase power from them, which is great. And everyone knows, you know, with the price of fuel today, one of these wind turbines could reduce three million litres of fuel per year, or for one of these wind turbines. And it's very exciting to see this.

And what I am really excited about, what we are really excited about, it's opening up that renewable energy for Nunavut. One of these turbines could feed a community like Rankin Inlet or Cambridge Bay. And there's a lot of attention on these wind turbines when I was in Ottawa. So, it's gonna be constructed in Q4 of next year, and then we look forward to seeing this taking off. Process plant, again, everything has been dismantled, packaged, sent down south. As you can see, we're starting the construction inside. Once again, critical path, but we are on schedule. And then finally,

the airstrip. We're extending the airstrip. Again, that's to bring in more larger planes for cargo and for the workforce going forward.

So, in closing, before I hand it over to Olivier, just wanna remember what I said at the beginning. You know, beautiful country, beautiful part of Canada, but it does have its challenges. But we have 20 years of experience up there. I read a slogan when I was at the airport. I saw it. It was Agnico, and it said, but we make mining work. I thought, that's true, but I'll add two words to it. We make mining work in Nunavut, right? So, again, we have the people, we have the experience, and we have the partnerships, which is great to see. So, again, and I look forward to updating everyone in the next update for Hope Bay in months to come. And with that, I'll pass it over to Olivier.

Olivier Grondin: Thank you, Chris. Hope Bay exploration. Let me take you back to 2021 when Agnico acquired TMAC Resources. The mine was operating. We put it on care and maintenance, turned the site into an advanced exploration site. So, the study team came to exploration and asked, okay, we need to find more of the same. We need a bigger mine, a bigger deposit. We know what it takes to make things work in Nunavut from our experience at Meadowbank and Meliadine.

So, we did that mostly in the original Doris underground mine environment and at the the Madrid and Suluk deposits to the left of this long section. But a few months went by and the study team and the engineers came back to us and asked for more, but at better grade, and throw in another mining front. So, that's easier said than done. But we were lucky enough that at the end of 2022, around this area here where the portal is actually going in, we hit something quite thick and high grade. And that was an area that was never explored before by previous operators. Newmont did drill shallow holes there for an open pit, but never went deep. That was the first deep hole and it hit thick, high-grade mineralization. It was the beginning of the Patch 7 discovery.

And over four years of intense exploration, we added 3 million ounces to the Patch 7 area. So, the graph that we see on the right, what we bought and what it is right now already has three million more ounces. And it's gonna keep growing because this was a blank page, all the Patch 7 area. There was no indicated inferred resources or mineral inventory there. And we know it's still open to the right of this long section. We have holes there with indication of mineralization. We know the structure is still there, and we know there's Patch 14 and the Wolverine areas that are open to the south.

So, the job's not done in the Madrid area, and it's gonna keep growing. But we also acquired Hope Bay for its regional exploration potential, which brings me to Boston. The Boston deposit is located 50 kilometres south of the Madrid area that we just saw. It's the original Hope Bay discovery. It was discovered in 1992. It was heavily worked on by BHP. They put in a lot of drilling. They put in an underground ramp, as you can see on the picture, and then went away because, you know, you're too far from the coast. And then the focus switched to the Doris and Madrid areas.

But we executed the first drill program since 2019 just this past summer at Boston. We gathered information, modern information on, you know, the grade, the thickness of the zones, the alteration, some geotechnical data to help with our studies. We confirmed all of that. If you read our Q3 news release, we had some pretty good results at Boston, and also some good drill results on the fringes of inferred resources. So, showing that the deposit is still open at depth.

And what's also of really good interest is the Domani area on the map you can see on top. It's a reminder of what Patch 7 was. It sits to the south of Boston. There's surface indications of

mineralization, just a few shallow drill holes. And it's a blank space when you look at the long section to the bottom. So, in short, I think we could maybe repeat the Patch 7 story at Boston in the future. And there's also all the regional potential at Hope

Bay and the rest of the belt. There's the main Hope Bay belt is 80 kilometres long, and there's the Ilu belt to the east. So, we will create a lot of value through the drill bit, again, at Hope Bay. So, future looks bright. On that, I will pass it on to Jani to talk about our Finland platform.

Jani Losonen: Thank you, Olivier, and good afternoon, all. This is actually my first Capital Markets Day presentation at Agnico, but I'm not a newcomer. I joined Agnico in 2017. And since then, I've been leading Agnico's European business. You have already seen quite many presentations today. So, I wanna keep my presentation simple and easy to follow. And actually, there are only three points I'd like to share with you regarding Agnico's Finland platform.

First, Kittilä mine: it's a stable, long-life asset that generates substantial free cash flow. Second, Ikkari gold mine project, it's our mid-term growth opportunity that will double Agnico's gold production in Finland by mid-2030s. And the third point is the consolidated land package, which will provide us with substantial exploration and growth opportunities for many, many decades to come. We are really building a multi-decade, multi-asset platform also in Finland. Actually, Olivier will be back on the stage after my presentation, and he will focus on the consolidated land package and the exploration potential more in detail.

Agnico has been in Finland more than 20 years. And, based on that experience, we really know the local community, we know authorities, we know the expectations of our neighbours. We understand how mining industry works in Finland. And now, when we are in the growth phase, this local experience and local expertise is definitely a competitive advantage which will help us to de-risk our growth plans in coming years and coming decades. Our first investment in Finland was, of course, Kittilä mine. But during the last two decades, we have made several strategic investments in promising exploration and project development companies in Finland, credibly strengthening our strategic position in the region.

In April this year, based on years of work and very thorough analysis, the time was right for a more significant regional consolidation transaction. We acquired three

companies, Rupert Resources, Aurion Resources, and the FinnGold joint venture. As a result of these transactions, we gained a very strong position in Central Lapland Greenstone Belt, which we believe is one of the most prospective areas for gold exploration. In addition to the prospective land package, another key component of the transaction is the Ikkari Project, which is the most significant and the best gold discovery in Europe since Kittilä mine. I'll come back to that in a minute.

But let's come back to the roots and back to the Kittilä mine for a moment. As you know, Kittilä is the largest gold mine in Europe. And even after 17 years of operation, we still have substantial exploration potential. At the time of acquisition, we had only four million ounces in resources.

To date, we have already mined four million ounces, and we still have six million ounces in different categories. And the deposit is still open along the strike and also at depth, and I'm very confident that we can continue mining at Kittilä at least for the next 20 years and maybe even further.

Today, we are mining around at 800 meters, but the deepest intercepts are close to 2 kilometers or even beyond that. So, there's a lot of potential still left in Kittilä.

Most recent investment program was completed in 2023. And since that, we have very much focused on the operational excellence, cost control, and productivity. And I'm pleased to say that results have been excellent. We talked about the operational excellence a little bit in the morning. But in case of Kittilä, comparable unit costs, excluding mining tax and the royalties, has been flat or even slightly declining, which is a good accomplishment in a dynamic underground environment, and when we see the salary inflation and oil price increases, and energy inflation as well. All in all, I think that the operation is stable, low risk, and, as I said, it generates very strong cash flow, which we then can invest in other things.

Moving to Ikkari, then we made the first investment in Rupert Resources in 2020. Rupert was the previous project developer at Ikkari. And, actually, the

investment was made just before Ikkari discovery. So, the timing was quite good. Share price was like 80 cents or something at that point of time.

Since then, we've been monitoring the progress of the project very closely. And, of course, over the last years, Ikkari has proven its potential. It was like six years of due diligence before we made the final investment decision. And as I said, it's the best gold discovery in Finland, probably also in Europe since Kittilä mine. We see an opportunity to double gold production in Finland by mid 2030s.

Project is really in our backyard, only 50 kilometres away from Kittilä. By road, it's maybe 70, 80 kilometers. But still, we can utilize partly the same technical expertise and project execution resources we have in Kittilä. There are also some other synergies related to procurement, and so on and so forth, which we can then gain during the project execution phase, and also during the operation.

After acquisition of those three companies, we got rid of the property boundary challenge and began work on larger land packets, which provides us with more flexibility regarding the mine plan, as well as the surface infrastructure layout. And all that helps us to maximize the value of the project in coming years. We are still in the study phase, but we are working on the open-pit-only operation. That's slightly different compared to the previous operator, Rupert, had also the underground component in the plan. We are really having the maximized open pit scenario in place. The first mill capacity will be around 10,000 tonnes per day. We do not know the exact production profile yet, but we see life of mine approximately more than 15 years based on the

current understanding. But of course, we also see the exploration upside potential at Ikkari, but also in regional scale.

Tailings options are still under evaluation. We have a good relationship with authorities, and we discussed with them also what would be the preferred choice there, based on our local expertise and experience. Also, authorities listen to us, our view, and our recommendations quite well.

There will be water treatment facility and a discharge pipeline approximately 40 kilometers, and we also wanna preserve optionality for future underground operation and potential capacity expansion in coming years when the exploration keeps on delivering interesting results. Olivier will talk about the first indications in a minute.

Regarding the schedule, we believe that we can see the first production by mid 2030s, and the schedule is heavily dependent on the permitting. And that's why next year's most important target is really to advance environmental impact assessment and technical studies that help us to produce the environmental impact assessment report. We also work on the land use planning together with the municipality of Sodankylä. We have a very strong relationship with the municipality. 84% of Sodankylä villagers are of the opinion that they need more mining in Sodankylä, and that's extremely good news from our point of view.

After closing the deal in June, we've been working on integration. And it's mostly completed now. Organizations are put together, as well as systems like IT systems, HR, procurement, and so on and so forth. We have only one common plan for exploration and development, and also the organization structure was renewed so that we have one common Agnico Finland platform in place.

We have invested in building relationships with the local community. We have collaboration agreements in place with the local reindeer herder association, and we are also working on the collaboration agreement with the municipality of Sodankylä. On top of that, we are also drilling. We have five rigs drilling at the moment, and there will be six rigs by the end of the year. But Olivier will talk about that more in in details in a minute.

So, I just repeat the key message. We really have a solid foundation. It's Kittilä mine. It's generating strong cash flow. It's stable. It's low risk, well predictable operation, and we have a concrete growth opportunity. And on top of that, we have the land package, which will provide us with growth opportunities for many, many decades to come. But with that, I hand over to Olivier.

Olivier Grondin: Thank you, Jani. So, to support Jani's vision of doubling production in Finland, and probably go beyond that, I think, with the excellent geological potential of the Central Lapland Greenstone Belt, we could do that. We now have access to 2,500 square kilometres of land in what is a very prospective area with the Kittilä mine in the north and the Ikkari deposit located, like Jani mentioned, 50 kilometres south. And we achieved that thanks to a corporate

development masterpiece of doing that 3-way simultaneous acquisition. Thank you, Peter. He's at the back of the room, because the key to this deal was removing property boundaries. It was hampering exploration and expansion plans of all parties involved in that area.

Rupert couldn't drill deep underneath Ikkari. They couldn't drill west and expand the deposit. They had to cram their site layout in a very compact area. To the west, you had the Fingold joint venture between Aurion Resources and B2Gold. They have the Helmi deposit, but they couldn't drill east because they were getting into Rupert ground. And to the south, you had Orion doing its thing, a junior company with limited capacity. Now, we have an open playing field to take advantage of all that geological potential, and there's many targets.

Of course, the little number one there, that's Ikkari. We wanna extend Ikkari west towards Helmi and beyond to the Kutuvoama mineralized occurrence. So, that's a mineralized corridor. The number two, that's the Haina South, Haina Central, Mike targets that Rupert put limited drilling on. So we know there's another mineralized corridor to the north. Number three to the south, that's the Katiselka occurrence that Orion was focusing on. So, that's now accessible to us as well. And to the east, before talking about number four, there's the Patavara past-producing mine that we could take a look at and see if we can do something with that.

But the number four itself interestingly sits within rocks that are the same that host the Sakati deposit. Sakati is a major nickel, copper, cobalt, and platinum group element deposit owned by Anglo. So, we have the same rocks hosting that deposit on

the newly consolidated ground area. So, there's potential for gold and there's potential for critical minerals as well.

So, if we zoom in a little bit, you have the Ikkari deposit there and the Helmi to the west. We committed to a hefty budget over the next three years in terms of exploration. And, of course, first idea is to drill west of Ikkari and east of Helmi, trying to join those two deposits along the Sirka shear zone, which is the structure hosting these deposits. So, eventually we would like to join these two together. But what we started first is the condemnation drilling. This is ongoing right now. And the condemnation drilling is focused mostly south of Ikkari, and it will provide Jani's team with the information to optimize the site layout of the Ikkari deposit, something again that Rupert couldn't do before.

And we also started drilling at Helmi because of land access. That's where we could drill first. It's a pretty swampy area, but it's getting frozen right now as we speak. So, we're very eager to get going on a larger exploration program. But if you go back again to our Q3 news release, we published our first two holes at depth at Helmi, almost 1 gram over 20 metres and 3.7 grams over 10 metres. So, already showing that Helmi has potential to grow at depth. So really eager to get going on the greater Ikkari regional exploration drilling and do what we usually do, which is creating value through the drill bit in high geological potential areas. So, on that, I will pass it on

to our CFO, Jimmy Porter, for concluding remarks and answering all of your questions. Thanks, Olivier.

Jimmy Porter: Thanks, Olivier. Thank you, Olivier, and good afternoon, everyone. So, I do wanna make sure we leave some time for Q&A at the end of the session. So, I will be brief. I'm gonna touch on capital allocation before I close out the presentation, we get into Q&A.

So, we talk about capital allocation. I wanna look back, you know, over the past several years and really look at the framework that we've employed, and how it's

worked to benefit the business. I think if you go back to the start of this most recent gold cycle, the uptick in the gold price from around $1,800 in early 2023, and look at what we've accomplished in that almost four-year period. It's pretty impressive. We've set up the company for, you know, tremendous growth and, and success going forward.

If you go back to early 2023, in that four-year period, we've generated about $20 billion of operating cash flow. Of that $20 billion, we've invested about 45%, or $9 billion, in sustaining our production, growing our production, and drilling and capitalised exploration. Our rate of capital spending has gone from about $1.5 billion in 2023 to over $3 billion this year, and over

$3.5 billion likely next year. Now, that is a good thing. The hardest part of our business is finding good opportunities to invest in, high-return projects that are gonna deliver value per share. We've been able to do that.

The second thing that we've been able to do with some of that operating cash flow is support our external M&A activities. We've used $2 billion in the consolidation of Canadian Malartic back in 2023, in the acquisition of O3 Mining for the Marban satellite deposit, which is gonna provide mill feed for the Canadian Malartic Mill, and most recently in Q2, as Jani's discussed, for the consolidation in Finland that's gonna basically double our platform in Northern Europe.

Now, if we shift gears and look at the balance sheet, over that four-year period, we've paid down

$1.8 billion dollars of debt. We've added $3.6 billion of cash to our balance sheet. We've attained a single-A credit rating. We've renegotiated our credit facility twice and expanded it twice such that we now have access to $3 billion of available liquidity under that facility. We've done all of this while delivering record returns to shareholders. We've returned $2.7 billion in dividends over the course of the past four years and over $1.5 billion via the share buyback. So, we've dramatically strengthened

the financial position of the company. We've invested in this growth pipeline, which we're talking about today, that's gonna represent the future of the company.

And, you know, despite what we've seen in the gold price today dropping down to $3,750--I'm not sure where it's at currently--we remain in a gold price environment environment where we can do it all. We can prioritize reinvestment in the business. We can continue to pay a sustainable dividend, which we have. We've paid a dividend now for 43 consecutive years. We will continue to return capital to shareholders, excess cash, through the share buyback, and we'll

look for opportunities to strengthen the balance sheet. So, you know, we've employed a very balanced approach to capital allocation historically. We're gonna use the same approach going forward. And we're fortunate that we have high-return growth opportunities to help drive that value per share creation.

So, just in conclusion, I mean, we've heard a lot of presentations today. I wanna talk about some of the common themes or focus areas that we've heard. You know, you look at the history of Agnico and what's differentiated the company, I think it comes down to four things. The first being strategy. You know, we have a focus on low political risk jurisdictions with high geologic potential so that we can add value through the drill bit. We can consolidate regionally, leverage infrastructure, optimise our costs, and keep our overall cost profile at hundreds of dollars below those of our peers. It's a strategy that's worked. It's proven. It's worked over decades.

Secondly, we heard, especially through Dom and Natasha's presentations, about what's unique about the Agnico culture. You know, it's a culture of teamwork, of collaboration from, you know, the operations to exploration to our corporate head office. Everyone's swimming in the same direction and all focused on doing the right thing and benefiting all of our stakeholders. Beyond that, we have a reputation for operational excellence. We have a track record of doing what we say we're gonna do. And I would argue that in the regions where we operate, we have the ability through our technical bench strength to gain a knowledge advantage, which really helps us in terms of making smart capital allocation decisions.

Beyond that, and arguably most importantly, we have a focus on per-share value creation. Ammar touched on it in his opening remarks. Over the past two decades, we've increased gold production by a factor of 14, but we've increased gold production per share by a factor of three. And we'll look to continue to do that as we move forward and develop this organic growth pipeline.

Now, we've talked today, a lot of the focus has been on our key value driver projects that are gonna drive production growth of 20% to 30% by the early 2030s. I referenced earlier in the Q&A, and there are some questions at lunch about the second step of that growth. And, you know, we've talked about it, some of those projects at the presentation today. Ikkari is not in the 20% to 30%. Hammond Reef is not in the 20% to 30%. Ramping up the Canadian Malartic mill to 1 million ounces is not entirely in that 20% to 30% production growth.

So, we do have the ability to not only increase production 2030, 2031 through Hope Bay, Detour Underground, and Upper Beaver, but beyond that, 2034, '25, 2036. And that, you know, we've talked about throughout the course of the day that everything that we're talking about now and presenting is at a point in time. We've had tremendous exploration success at many of our assets. You know, 50 million ounces discovered at Detour and Canadian Malartic. That's not gonna stop

anytime soon. And as we incorporate that exploration upside into our models, we anticipate being able to grow production even further.

So, if there's one key takeaway from the presentation discussion today, I would say that we have the best growth profile in the industry. And I would say we are best positioned to be able to execute on it and deliver continued growth and value per share in the decades ahead, as we have in the past. And with that, I'll end the formal presentation, and we'll open it up for Q&A.

Man: I don't know if anybody else noticed, but when Jani was up, he was talking about people we've got agreements with. He mentioned we've come to an agreement with

the local reindeer herders. There was that delay between reindeer and herders. I thought that was--

Ammar Al-Joundi: I think I was the only guy who laughed, but.

Richard Stretta: Yeah. Hi, Richard Garchi Stretta, Barclays. Thanks for the detailed update and presentation. My question is basically in terms of maybe touching on the conclusion that you gave, Jamie. With the next leg of growth beyond the first four key growth projects, and you mentioned that CapEx next year should likely be around $3.5 billion. Is this a good run rate to think about as you develop the pipeline? Because you have not just four, but, you know, further upside potential with the additional projects that we talked about today.

Jamie Porter: Yeah, so I think, you know, my comment was that we'll be north of $3 billion this year and north of $3.5 billion next year. So, we haven't finalized our budgets and, you know, our capital allocation process and everything else. But I think we'll be, you know, three--I think our guidance for this year is around 3.1. We'll be somewhere in there for 2026, and I think we'll be above 3.5 for 2027, and we'll likely stay at that rate through 2028 before, you know, some of the construction spending starts to come off as we see the production come online.

But again, you know, I like to point out, I think that's a good thing because we have--these projects are, you know, even at today's gold price, these are 25% to 50% IRR projects. Those are very difficult to find. If we can invest in projects like that with the cash flow that we're generating, the balance sheet that we have, we'll do so all day long.

Ralph Profitti: Just along the same questions, this is Ralph Profitti from Stifel Financial. Jamie, if in this budget process for next year, if you were to stress test $3,500 an ounce, are there any tougher decisions that are gonna have to be made on, no, either to exploration or certain things that would get pushed back? Or what's the gold price where that actually starts to happen?

Jamie Porter: Yeah, so, you know, the comment I'd make is the projects that we're focused on today are the same projects that we were focused on when gold was $2,000 an ounce. You know, these are projects that achieve a 15% IRR hurdle rate at, you know, way below where we are now. So, really, nothing changes at $3,500 gold. I'd suggest nothing changes at $3,000 gold. That

said, you know, we do look at everything. And where costs are, you know, going up and where it makes sense to perhaps curtail some spending, we're doing that. You know, Guy, for example, in reviewing his exploration budget, we are seeing higher drilling costs across the board. So, there are some meters that we might postpone to future years because we're not willing to pay what the current elevated rates are.

Tanya Jakuskinic: Don't go away, Jamie. Tanya from Scotiabank. Jamie, I was just trying to add up all of the growth capital that I could think of for that 20% to 30% growth. And I appreciate not all of Canadian Malartic is in there. I don't know if the second shaft is in there at all in that. But like, should I be thinking that this growth capital is in the $5 to $6 billion range for these ones that you've mentioned? I just don't remember where we are on Canadian Malartic spend and what's left to go.

Jamie Porter: Yeah. So, and again, you know, we talked today--Tanya Jakuskinic: Like just high level. I'm just trying to--

Jamie Porter: Sure, we provided catalysts for next year. Right. We're gonna provide a number of updated studies in Q2 of 2027 where we'll update the capital on Upper Beaver, on Detour Underground, for example. But if you look at what we have in the pipeline currently, we announced the capital associated with Hope Bay in May of this year, $2.4 billion US. Detour Underground and Upper Beaver are $1 billion each if you round up. And beyond that, we have not yet disclosed the, you know, potential capital associated with a second shaft at Malartic. So, you've got $4.4 billion for Detour Underground, for Upper Beaver, and for Hope Bay, and then obviously there'd be capital associated with the full expansion of filling the mill at Canadian Malartic.

Ammar Al-Joundi: Yeah, I mean, it's a natural question to ask about the capital spend. What I would say is another constraint that we have that's a real constraint is the human capital. I mean, we are already at a point, frankly, where we have accelerated these projects as much as we can. But there are things, additional things that we could be doing that we're not doing. And it's not because we're capital constrained. It's because we wanna do it ourselves. We wanna do it the Agnico way. And the actual restraint on some of that, and maybe going forward, is the human capital.

Tanya Jakuskinic: Yeah, no, for sure. And if I could ask Dominic, you know, been on a few mine tours lately and everyone's sinking shafts at different costs. But your shaft number two would be the same people sinking it as, as they did shaft number one, I'm assuming?

Dominique Gira: Yeah. Yeah.

Tanya Jakuskinic: And so that 1.7-kilometre shaft, like half-a-billion, is that fair?

Dominique Gira: I would say in Canadian, $700 plus maybe $100 for the handling crusher and everything, rough.

Tanya Jakuskinic: So, $800 Canadian? Dominique Gira: Yeah.

Tanya Jakuskinic: Something like that.

Dominique Gira: For 1.7 kilometres. Again, we're still looking at that, but yeah. Tanya Jakuskinic: Yeah. I mean, prices have gone up for a lot of things. Thank you.

Ammar Al-Joundi: They told me I have to come up when I--it's also the size of the shaft and capacity and everything else.

Dominique Gira: This is a shaft for what size, Serge? With the tonnes. Tons including waste. Serge Blais: We're dreaming about 20 with 10,000 of ore, and then an additional 10,000.

Dominique Gira: 10,000 ore. Let's say up to 20,000 tonnes per day total material. So, kind of the same shaft that we have right now. And Martin talked about it. We were there last week. When you look to the shaft in between the two borders, that's big like this. If you're coming in--if we do something in September, I don't know if it's announced something, Jean-Marie, but it's impressive to see. That's gonna be the biggest hoisting system in the world. It's impressive.

Serge Blais: Yeah, we are intending to do a visit in September with the opening of the shaft. Any other questions? Then maybe, Ammar, maybe I ask you to to conclude. Oh, there's one more.

Anita Soni: Sorry, when you were talking about that--Anita Soni from CIBC. When you're talking about the capital of $3.5 billion, just to be clear, does that include capitalized exploration, or is that capitalized exploration on top? So, includes it? Okay. All right, thanks.

Jamie Porter: Yeah, just to clarify. I mean, we have not finalized our budgets for next year yet, but I believe capital, including capitalized exploration, will be north of $3.5 billion next year.

Anita Soni: But south of four?

Ammar Al-Joundi: Well, look, I couldn't be happier about the team today. I think it's self-evident how proud we are of the people we have and how proud we are of what we're doing. You know, I'll finish this very simply where we started. You know, our job is to make you money. We take that seriously. We know that you're trusting us with money that people have trusted you with.

We think that is a solemn responsibility, and we appreciate your trust. And with that, thank you, everybody.