FINAL TRANSCRIPT

Agnico Eagle Mines Limited

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PRESENTATION

Operator

Good morning, ladies and gentlemen. My name is Vanessa, and I will be your conference Operator today. At this time, I would like to welcome everyone to the Agnico Eagle Mines Limited Q2 2026 Conference Call. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press *, then the number 1 on your telephone keypad. If you would like to withdraw your question, please press *, then the number 2.

And thank you. Mr. Ammar Al-Joundi, you may begin your conference.

Ammar Al-Joundi — President and Chief Executive Officer, Agnico Eagle Mines Limited

Thank you, Operator. Good morning, everyone, and thank you for joining our Agnico Eagle second quarter 2026 conference call. I'd like to remind everyone that we will be making a number of forward-looking statements, so please keep that in mind and refer to the disclaimers at the beginning of this presentation.

Next slide, please.

My colleagues and I are pleased to report another strong quarter with not only record free cash flow generated by our operations, but also record capital returns to our shareholders.

Gold production of 856,000 ounces was, for the second consecutive quarter, above budget, with cash costs and all-in sustaining costs both within our guidance range. This is not a small accomplishment in a quarter where oil traded above $100 per barrel for much of the time.

As you'll hear on this call, the business is strong, and we continue to move towards creating substantial additional value for our owners. This quarter, we're reporting solid operations, excellent progress on our growth pipeline, continued exceptional exploration results, all with yet another quarter of record financials. My team will go through all of this in more detail, but let me outline and summarize what I believe are the key messages that are important to take away from this call.

The first key message is that we continue to work hard every day, not only to deliver what we promise, but also to continue to take every opportunity to improve our business, step by step, quarter by quarter.

For example, this quarter, I'm pleased to highlight that at Macassa, we had record skipped tonnes, record mill throughput, and the first processing of our AK4 at LZ5. At Detour, record total mined tonnes, and record daily mill throughput. At Meliadine, record mill throughput. At Kittila, record mill throughput.

Individually, these may seem like small accomplishments, but when we step back and when we look at the big picture collectively, this quarter, we've had record mill throughput at mines representing slightly more than half of our total production. In and of itself, record mill throughput at half our mines represents substantial continuous operational improvement.

But the real message we want to convey is that these improvements are an illustration of the culture and the dedication of our teams, a culture of commitment to always do the best they can and then to look to do even better, even when things are going well, even when gold prices are high, and even when we're delivering record financial returns to our owners. I have to tell you, sincerely, as a CEO, that makes me very proud.

To be sure, mining is a challenging business, and Agnico Eagle is not immune to these challenges. For example, on July 1st, we had a rock movement in the wall of our Barnat pit. Of course, this was a disappointment. But I am proud of our team and, importantly, of our systems and our processes, including the systems and processes we had in place to track potential wall movement, that allowed us to move quickly to protect both our people and our equipment. The safety of our people remains the most important thing always.

I'm proud that within 24 hours of the event, we had a good understanding of its impact, and we were able to communicate to our owners and to the market that we are still able to forecast 2026 production within our original guidance range of 3.3 million to 3.5 million ounces, albeit toward the lower end of that range. Agnico Eagle is not immune to the challenges common to our businesses, but we have a long and demonstrated history of managing these challenges well, and we have a long and demonstrated history of recovering from these challenges quickly.

The second key message I want to convey this morning is that we continue to aggressively reinvest in our business, into projects that deliver exceptional returns at relatively lower risk. We're making steady progress and, in many cases, we're well ahead of schedule.

We've announced the go-ahead of our Hope Bay mine. This will be a world-class, low-cost mine producing between 400,000 and 450,000 ounces a year that we expect to happen for decades. We had the opportunity to tour this project with our board a few days ago. And while we're all impressed with the very real and substantial progress, I think what really stood out was the excitement of the team regarding the potential on these two 80-kilometre greenstone belts. We really are just starting to scratch the surface of the potential at Hope Bay.

Dom and Natasha will spend some time talking about continued progress in moving both Malartic and Detour to 1 million ounces of yearly production and moving forward on Upper Beaver, another high-quality, low-cost, brand-new mine in our backyard.

Jani, who runs our northern European business, will talk about our recent consolidation of what our team believes to be the most prospective exploration belt in the Nordic region and his team's plans to more than double that business to over 500,000 ounces of yearly production. We're making excellent and steady progress on our target of increasing production by up to 20 percent to 30 percent over the next decade, and that target was before the Finland land consolidation.

We have the strongest pipeline in our history. We have the strongest pipeline in the business, and there is more to come. We're only in the third or fourth inning here. We remain long-term bullish on gold, and we remain focused, heavily focused, on steadily increasing gold production per share for years and for decades to come.

The third key takeaway is, again, continued exceptional exploration results. Exploration is the lifeblood of our business, and Guy will spend some time going over some exciting holes that are both confirming and expanding our key mines and our organic growth projects.

As Jamie, our CFO, likes to say, we're in a gold price environment where, with strong operating performance and with good cost control, we're able to do it all. We're able to reinvest in our business to support the best organic growth in the industry. This quarter, we invested over $800 million in advancing key projects and in capitalized exploration.

This quarter, we're able to opportunistically pursue strategic M&A opportunities that add value per share and that improve the quality of our business. This quarter, we consolidated the best land package in northern Europe, including using almost $600 million in cash.

We continue to strengthen the balance sheet. In the second quarter, we added over $350 million of cash to reach a record $3.5 billion of cash on hand, all of this while delivering another record quarter of returns to our shareholders. In the second quarter, we delivered $625 million to our owners between our dividends and our $400 million of share repurchases.

Second quarter of 2026 has been volatile, volatile geopolitically, volatile economically and, certainly, volatile gold prices. But even in this environment, our team was able to deliver the steady, reliable performance that Agnico Eagle is known for, delivering solid results across the business.

But before I turn this call over to the rest of our team to talk about this in more detail, I need to spend a moment to talk about the very sad fatality we had since our last call. Daniel Giroux, partner of Michelle and father of two teenage girls, tragically lost his life while on the job on May 1st. Every fatality is devastating, not only to the families involved, but to all the people they've touched in their lives, including friends and colleagues here at Agnico Eagle.

In the almost-70 years of operation, from 1957 to today, we've had a total of 23 fatalities, and three of these have occurred in the last year. I will repeat what I said last quarter. Fatalities, every single one, is not acceptable.

I want to assure all of you and, more importantly, I want to assure all of our people who come into work every day, working hard for the Company, that we are more focused on safety than ever before. Taking care of all of you remains our number one responsibility. Again, and with great emphasis, there is nothing more important than the safety of our people and of our communities.

I'll now ask Jamie Porter, our CFO, to discuss our Q2 financial results.

Jamie Porter — Executive Vice President, Finance & Chief Financial Officer, Agnico Eagle Mines Limited

Thank you, Ammar. This was another solid quarter for Agnico Eagle, reflecting our high-quality asset portfolio, solid operational execution, and continued leverage to the gold price. Strong operational performance and disciplined cost management combined with a favourable gold price environment to drive record free cash flow of over $1.3 billion for the quarter.

We also delivered excellent financial results, generating adjusted net income of approximately $1.5 billion, or $3.07 per share, and adjusted EBITDA of approximately $2.7 billion.

Gold production was ahead of plan at 856,000 ounces, reflecting a very strong finish to the second quarter. This outperformance was led by Detour Lake, Kittila, and Fosterville, reflecting the benefits of continuous operational improvement at these sites. We are extremely proud of the work, of our teams who remain focused on productivity initiatives, operational optimization, and disciplined cost control.

These efforts translate into another quarter of solid cost performance. Total cash costs were $1,054 per ounce, and all-in sustaining costs were $1,459 per ounce, below our costs in the first quarter, below the midpoint of our guidance ranges, and hundreds of dollars below the industry average. This cost control is particularly impressive given the inflationary pressures we're seeing across the industry.

Overall, our business continues to demonstrate the consistency and resilience that have long differentiated Agnico Eagle, allowing us to translate strong gold prices into record cash generation and record shareholder returns this quarter.

We turn to Slide 5. We remain in the strongest financial position in the Company's history. Our strong balance sheet and record cash generation allows us to maintain a balanced and disciplined approach to capital allocation, creating value through shareholder returns, investment in future growth, and continued financial strength.

As Ammar mentioned that I like to say, we are in a gold price environment where we are truly able to do it all. We generated approximately $3.5 billion of operating cash flow in the first half of the year. Approximately 30 percent of that was returned to shareholders through dividends and share buybacks, with a record $625 million of shareholder returns in the second quarter alone.

Nearly 40 percent of the operating cash flow year to date was allocated to sustaining and growing our business through investments in our organic pipeline. We invested over $800 million in capital expenditures and capitalized exploration in the second quarter alone. Advancing our five key value driver projects will support long-term production growth of 20 percent to 30 percent over the next decade.

Another 15 percent of our cash flow was used to support our acquisitions in Finland. Again, these acquisitions strengthen an already high-quality regional business and create additional opportunities to generate value from our established operating presence in the region, which Jani, our vice president of Europe, will discuss later in the presentation.

The remaining 15 percent of our operating cash flow was applied to continue strengthening our balance sheet. We're paying healthy returns to our owners while positioning the Company for long-term per-share value creation.

Our balance sheet continues to grow stronger. The end of the second quarter, our net cash position increased to approximately $3.3 billion, reinforcing our position of having one of the strongest balance sheets in the sector. This financial strength was recognized in April when Fitch Ratings upgraded Agnico Eagle's long-term issuer default rating from BBB+ to A-.

Beginning of the year, we set a target of returning approximately 40 percent of free cash flow to shareholders. Through the first half of the year, we've exceeded that objective, returning approximately 48 percent of free cash flow through dividends and share repurchases. Given our strong free cash flow generation in the current gold price environment, we see the potential to exceed our original target for the full year.

During the quarter, we monetized a portion of our equity investment portfolio, creating additional flexibility to accelerate share repurchases. We continue to view buybacks as an attractive use of capital. And again, at current gold prices, we see the capacity to continue to buy back shares while investing in growth and maintaining a best-in-class balance sheet.

Overall, we are exceptionally well positioned in the current gold price environment with record cash flow, supporting record shareholder returns, continued balance sheet strength, and ongoing investment in our industry-leading growth pipeline. This balanced approach remains a key differentiator for Agnico Eagle and positions us well for long-term value creation.

With that, I'll turn the call over to Dom.

Dominique Girard — Executive Vice President, Chief Operating Officer – Nunavut, Quebec & Europe, Agnico Eagle Mines Limited

Thank you, Jamie. Good morning, everyone. In my section, I will cover the highlights for Quebec, Nunavut, and Finland. Overall, the quarter ended in line with the plans, and great to continue to see all initiatives ongoing to control costs.

In Quebec, Canadian Malartic are facing more challenges, but thanks to the team led by Dan, Serge, and Justin for their management of those challenges and their dedication to it. Overall, Canadian Malartic finished the first half on target, unless they have some challenges.

Concerning Barnat pit wall, I will explain what are the next steps. First, all the rock that moved from the wall, approximately 1 million tonnes, is going to stay there. So the first step is to build some berm, safety berm, to allow us to get back to mining in the Barnat pit.

Second is to build access. We already built one along the south wall to get back to that mining area, but we still need to build some access inside that pit and also to finish the berms. The berms' height will be between 15 and 25 metres high to catch if ever there's other rock that's going to come from that located area. So we're planning to do those mitigations in Q3, and we expect to resume mining in Q4.

For Nunavut, the first half of the year production is also on plan. Good news: the spring migration is over, and it went very well. To date, 6 of the 19 vessels are already received from our sealift.

And an interesting highlight, Ammar mentioned about it, but mill at Meliadine achieved a quarterly record, over 7,000 tonnes per day average during the quarter. The target was 6,500.

For Finland, Kittila delivered an excellent quarter both on production and costs. Thanks to the entire team for their outstanding accomplishment. It is especially timely as we are expanding our presence in Finland. It is a good timing to give them a bigger playground. Jani will provide more detail shortly.

On the optimization initiative, I would like to highlight the LZ5 team that keeps improving the performances when we do autonomous trucking. During the fully automated shifts, which are Friday, Saturday, Sunday nights, when our employees better like to be at home, this is when we do automated trucking or mining.

They managed to increase the productivity by 65 percent in the first half of the year, so 65 more tonnes hauled by shift by the truck. They did that by improving the network communication, the software, but also a better technology using a scanner that could see or analyze in 3D instead of 2D. That reflects in the past, we had to do actions or to stop the sequence 1,700 times per shift. Right now, it's down to 700, and it keeps improving. Good job, team.

Next page. On the project pipeline, at Malartic, we continue to advance our fill-the-mill vision to potentially grow the annual production towards 1 million ounces per year.

Two important milestones: We completed the first phase of the shaft sinking three months ahead of schedule. The last bench was taken on July 9th, reaching approximately 1.6 kilometres underground. So now, we're moving to the hoist changeover to get back to the production mode. That's going to start—this is starting in Q3, and we're still planned to start the commissioning of this production shaft in Q2 2027.

Another important milestone, we extracted our two first stopes, while the second stope is still ongoing, and then the team is going through that typical learning to that first mining. We will mine another 4 stopes during the end of the year in '26, and we're planning to mine 30 in '27 and above 90 in 2028. So you could see the ramp-up, and this is why we need the production shaft to take those tonnes at the top.

At Hope Bay, we've reached our target of detailed engineering, which was the trigger for us to give the green light for construction that we did in May. I have the privilege to work with a great team, led by Chris, led by Kishan, led by Marc-André, and also working well with the Company exploration guys, with Conrad and Ashley, that they work together to develop a very strong study. And this is where we know we're going to deliver that project well. I'm really confident we're going to deliver that project safely, on time, and on cost.

We had the privilege to also expose the project and our people to the Board of Directors earlier this week. Still a lot of work to do, but we are in good position. And why I feel we're in good position? Because today, we are over 70 percent of the engineering completed. Because the team that are building it, planning it, have already did Meliadine, Meadow Bank, and Amaruq projects in the Arctic, and we have more than 15 years of experience operating into the Arctic.

One of the critical paths of the project is the logistics and, currently, we are ahead of the delivery at Becancour, receiving the material, which is the port where the vessels are starting. And the first vessel is going to leave the port to Hope Bay on the next weekend, the coming weekend. So around August 10, it should be at Hope Bay. So we are on target. We’re going to have nine of those vessels going to Hope Bay.

Also, as you could see in the picture, there’s three new wings. The camp is ready that we could ramp up the workforce. And also, the construction schedule is from what we learned, where we’re going to close the building before the winter and work internally.

And on top of that, right now, we see a good quality of contractor from the construction site. We are poking more into the west, so half of the crew of the construction is now coming from the west. We really welcome those new resources, and this is helping us to deliver that.

So Guy will give you more information, what we see into the exploration, but Hope Bay is a world-class deposit and in the hands of a world-class team. Hope Bay will create value for decades to come for shareholders, employees, and Nunavut communities.

On this, I will pass the mic to Jani, that will talk about our Finland hub.

Jani Lösönen — Vice President, Europe, Agnico Eagle Mines Limited

Thank you, Dominique, and good morning, everyone. I’m Jani Lösönen, Vice President, Europe, and I’ve been leading our European business over the last 10 years. Today, I’ll talk about our Finland platform and our growth plans in the region.

As you know, Kittila mine is the largest gold mine in Europe and, even after 17 years of operation, it still has substantial upside potential. Mine site exploration continues to deliver exciting results. The deposit remains open both along strike and at depth, and I’m confident that Kittila can continue operating for another 20 years.

The investment program, including shaft, mill expansion, and surface infrastructure investments, was completed in 2023. After that, we have focused on operational excellence, cost control, and productivity.

Our results are very positive, and comparable cost per tonne, excluding royalty and mining tax, in 2025, was lower than in 2024. And again, first half of ‘26 unit costs are lower than first half 2025. Maintaining a declining unit cost trend despite inflationary pressures and a deepening underground operation is not easy and is clear evidence that systematic productivity work makes a difference.

One recent example of productivity gains in Q2 was all-time high mill throughput, which helped us to achieve all-time high revenue, operating margin, and cash flow in the history of Kittila. All in all, I think that Kittila is in the strongest position it has ever been. We have an experienced management team that has worked for Agnico for years, gaining experience not just in mining, but also building strong relationships with local authorities, communities, and other key stakeholders.

Based on that experience, we believe we are in a good position to move forward with growth opportunities also outside of Kittila. Over the last 10 years, Agnico has made several strategic investments in promising exploration and development companies in Finnish Lapland, gradually strengthening Agnico’s strategic position in the region.

In Q2, the time was right for a more significant consolidation transaction, which will solidify Agnico’s position in Finland for decades to come. Based on years of work and thorough analysis, our conclusion was that the best potential for value creation can be achieved by acquiring three companies: Rupert Resources, Aurion Resources, and the Fingold joint venture. As a result of these transactions, Agnico gained a very strong position in the Lapland Greenstone Belt, which we believe is one of the most prospective areas for gold exploration.

In addition to a highly prospective land packet covering approximately 2,500 square kilometres, a key component of this transaction is the Ikkari project, which is the most significant gold discovery in Finland since the Kittila mine. In June, after closing the transactions, we welcomed 44 new colleagues, and the integration work has started very well. The most important priority is that the field teams begin working seamlessly together while we also continue integrating business processes and systems.

At Ikkari, consolidation transactions removed prior property boundary constraints, and we are now working on project optimization, including unconstrained open pit scenario. We expect the results of the optimization work will be available by the end of 2027.

Condemnation drilling to support surface infrastructure planning started in June. Exploration drilling will continue near the Ikkari deposit with three diamond drill rigs in August, increasing to five rigs by the end of the year. In addition to the project optimization and exploration activities, we are also advancing work on the environmental impact assessment and land use planning.

Overall, we see great potential in Finland. By optimizing Kittila, advancing Ikkari, and unlocking the exploration upside across our 2,500-square-kilometre land package, we are building the business with the potential to grow towards 0.5-million-ounce-per-year platform. Our team is excited for this opportunity and has the ability and experience to deliver on the vision.

With that, I’ll pass the call over to Natasha.

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

Kiitos, Jani, and good morning, everyone. I’ll cover the operational highlights for Ontario, Australia, and Mexico.

So the regions delivered another strong quarter, led by excellent performances at Detour, at Fosterville, at Pinos Altos, all of which exceeded the plan. The results reflected the operational and cost improvement efforts underway at each site, all aimed at extracting the full potential of our assets.

All the initiatives that Dom and I speak about, they take time, they take effort, they take persistence by the sites to implement, and now we're seeing the benefits of that work with the records achieved this quarter. So we just wanted to say thank you. Thank you to all our teams across the operations for their commitment in driving these results and for continuing to create long-term value for our shareholders.

So now at Detour. We achieved another consecutive quarterly record in tonnes mined, and this is the result of the productivity initiatives started last year, which are now paying off. An example is increasing shovel utilization by increasing the amount of blasted material inventory that's available, and also getting that higher shovel productivity by diligently improving on our loading practices.

Detour also had a record in tonnes per day at the mill as a result of incremental improvements achieved, now that the plant is operating at a stable state. Couple that with their lowest total medical aid frequency in the first half, and it's made for a very, very strong first half for the site.

And also at Detour, we continue to advance initiatives to improve our overall mine-to-mill performance. We have the newly created Integrating Operating Centre (sic) [Integrated Operations Centre], the IOC, at Detour, aimed at improving the decision-making process by connecting the mine operations, the mill operations, the planning, and the maintenance.

And basically, the IOC is just an operational hub. The initiative here is to break down silos, to integrate people, to integrate processes and technology, to enhance our safety, to enable quicker, better decisions, and to help optimize performance from the mine to the mill.

Over at Macassa, the mill delivered another quarter of record throughput, which was expected as the team continues to work on optimization efforts as we ramp up towards 2,000 tonnes per day by the end of the year.

Fosterville also performed well. The commissioning of the primary fans underground in the quarter and significant step changes in development in the first half of this year marked important milestones for the operation.

So far this year, we've seen a 14 percent increase in development rates, year over year. This improvement, it reflects a number of productivity initiatives that started last year. It includes improving the ventilation system, training, retraining our operators, and enabling independent blasts when we can. Together, these initiatives are increasing the development productivity, but it's also increasing our operational flexibility by opening up more mining areas and positioning Fosterville to sustain the higher throughput rate in the mill in the coming years.

And these are just a few examples of our ongoing focus on productivity and operational improvement. What's particularly encouraging is that many of our initiatives that I talked about today are still in their early stages, and we see additional opportunity to further optimize and improve our overall mine and mill performance in the periods ahead.

Now moving to the next slide, I'll give you a quick update on the projects in Ontario and Mexico. And I'll start with Detour and the site's progress towards becoming a 1-million-ounce producer annually. And, of course, the Detour underground project plays a big part in this plan.

So we're still in the early days of the project, but we're making good progress, and we're advancing on schedule. We continue to advance the exploration ramp and have achieved just over 1,000 metres of development, reaching a depth of 180 metres. We also continue to excavate the overburden for the conveyor portal near the mill and also progress on the camp expansion.

As well, to complement the bulk sample that's planned, we continue to progress with the high-intensity drill program in an area we're also considering to mine early in—as early as 2028. And Guy will speak to this program shortly.

Over at Upper Beaver, progress on both the exploration ramp and shaft continued this quarter. The ramp development, coupled with the lateral development, has advanced over 600 metres in the quarter, reaching a depth of 165 metres. Shaft sinking, which commenced in the fourth quarter of last year, it reached a depth of 470 metres.

And the high-intensity drill program that focused in Upper Beaver between the 500 and 600-metre depth, that was also completed during the quarter ahead of scheduled, and we now have an improved understanding of the mineralized zones in this area. So following these results, we're now evaluating the potential for an expanded exploration program by extending the shaft to support infill drilling and possible mineral resource expansion at depth.

And finally, over to San Nicolás. We are very happy to share that we reached an important milestone. The joint venture received the approvals for both the change of land use and the environmental impact assessment permits, and now this allows the joint venture to advance on supplementary permits needed before construction can commence.

And as part of that, the JV, of course, will take into account the terms within the MIA approval. And in parallel, the JV will also continue to advance detail engineering and work on critical infrastructure to reduce the execution risk and better refine our capital cost estimates. The team will also work to accelerate construction and operational readiness activities to position the project for a potential sanction decision.

Overall, we continued to make really good progress across our projects this quarter, and we remain really excited about the significant exploration upside emerging across our portfolio.

With that, I'll turn the call over to Guy.

Guy Gosselin — Executive Vice President, Exploration, Agnico Eagle Mines Limited

Thank you, Natasha, and good morning, everyone. We had another very strong quarter in terms of exploration drilling, safely completing almost 400 kilometres of diamond drilling for a year-to-date total of 760,000 metres, having 126 drill rigs and operational mine sites in our key value driver projects, well on our way to achieve our ambitious budget of 1.4 million metres for the year, aiming to replace and grow our global mineral reserve and resources per share at the end of the year, as we have been doing for the last several years in a row.

Diving now into some specific projects on Slide 11. In Malartic, 21 rigs are in operation, completing almost 61 kilometres of drilling in the second quarter, and close to 140 kilometres, year to date, from underground drill platform, as well as surface drilling into the extension of the East Gouldie deposit, some regional targets around Canadian Malartic, and the adjacent Marban project.

We continue to get strong exploration results in the East Gouldie, both at depth, with 3.8 grams over 19.2 metres in hole 354 at 1,950 metres below surface, in the lower portion of the deposit, and the upper eastern portion of the East Gouldie as well in drill hole 62, with 5.1 grams over 14.3 metres at 915 metres depth from level 75.

To the north, in the Odyssey internal zone, we continue to get very exciting results in a structure known as the Artemis zone, in hole 13, drilled from underground at level 57, with multiple intercepts reported, with the most significant returning 13.7 grams over 14.6 metres core length at around 1,000 metres below surface, supporting our view of additional exploration of size from the internal zone at Odyssey, close to the mine infrastructure, as we continue to add drilling from underground.

On the adjacent project at Marban, four drill rigs completed 100 drill holes, year to date, continuing condemnation and some exploration drilling to confirm the potential location of the surface and structure related to the project.

Now on Slide 12. At Detour Lake, 9 drill rigs completed close to 53 kilometres of drilling in the second quarter for a year-to-date total of 92 kilometres of drilling. Drilling was dedicated to advancing the high-intensity drilling program in Domain 54 and to close to the exploration ramp and continuing the resource's extension towards the west at depth.

In Domain 54, close to the exploration ramp west of the open pit, the high-intensity drilling is aiming to confirm the geological resources model by reducing the drill spacing to 20 metres. Some strong results were reported, such as 2.5 grams over 62 metres, including 15.2 over 5.9 in drill hole 1134A at 275-metre depth.

While in the exploration in the western extension of the deposit, towards the current extreme west of the ore body, drill hole 1290 returned 20.8 grams over 4.8 metres at around 840-metre depth, with a deposit that remains open towards the west and at depth.

And finally, at Hope Bay on Slide 13, we've drilled close to 37 kilometres of core in the second quarter with six drill rigs for a year-to-date total of close to 70 kilometres, ahead of our budget and well on our way to complete and exceed our 110 kilometres of drilling budgeted at Hope Bay for 2026.

We were on-site earlier this week, as mentioned by Ammar and Dominique, with the board, and it was exciting to see some passionate people and the large number of exploration targets that are being developed on the entire belt, supporting our view of major long-term potential for this belt.

Resources-to-reserve conversion infill and exploration drilling in the Patch 7 area continue to be the priority with, again, some very exciting results, such as in drill hole 478A that those of you that were on-site around the project announcement in May got to see on the table at the core shack. We got the result, and we got 28.8 grams over 21 metres core length in that drill hole, including when considering capping and estimated through width, it's about 15.2 grams over 15.6 metres. But it shows how spectacular, locally, the grade could be. And so it's quite significant to see those multiple double-digit grades and double-digit-metre width in that Patch 7 area.

I'm also pleased to report that we have remobilized two drill rigs at the Boston deposit and have reopened the camp with the aim to complete 7,000 metres this year. All of the drill holes so far that we had seen visually report strong visual mineralization with assays expected to be available in the third quarter news release in October. So stay tuned for some more good news coming out of the exploration at Hope Bay.

And before passing it back to Ammar, I would like to comment as well on the Finland consolidation. I share Jani's excitement and the team's enthusiasm around the acquisition. We're starting to ramp up activity, with some condemnation drilling already underway, and expected to have up to five drill rigs by the end of the year to initiate the investigation of the extension of the known ore body, as well as the numerous exploration targets on the large end position.

And I will also take—would like to take the opportunity to welcome our new colleagues from Rupert and Aurion Resources who have joined the Agnico Eagle team in our quest to test the full potential of this underexplored geological belt that we consider to be the most prospective belt in northern Europe.

And on that, I will return the microphone to Ammar.

Ammar Al-Joundi

Thank you, Guy. Very, very exciting stuff as always. Well done. And thank you to the rest of the team and to all of our people for delivering another strong quarter.

As you can see, we continue to work hard for all of our stakeholders and we'll continue to build off the same foundational pillars that have defined our strategy and have served us well for almost 70 years. We'll focus on the best mining jurisdictions, based on geologic potential and political stability.

We'll be disciplined with our owners' money, making investment decisions based on technical and regional knowledge, creating value through the drill bit, and through smart acquisitions where and when it makes sense.

We are uniquely well positioned with a high-quality project pipeline leveraging existing assets in the best regions in the world, where we believe we have a competitive advantage and, importantly, we will continue to be focused on creating value on a per-share basis and on being leaders in our industry and returning capital to shareholders, as evidenced by over 43 years of consecutive dividend payments and increasing share buybacks.

We have a clear and executable strategy to create additional value per share for our owners well into the foreseeable future, with manageable risk leveraging off existing infrastructure and regional competitive advantages. We have the assets, we have the projects, we have the resources, and we have the people. We are making it happen right now. We will stay focused, and we will not be distracted.

Thank you again for joining us on this call. And for many of you, thank you for decades of trust and support. We'll always work hard to maintain that trust, and we will never take it for granted.

Operator, may I now ask that we open up the call for questions.

Q&A

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press the *, followed by the 1 on your touch-tone phone. You will hear a prompt that your hand has been raised. Should you wish to decline from the polling process, please press the *, followed by the 2. And if you're using a speakerphone, please lift the handset before pressing any keys.

And we have our first question from Josh Wolfson with RBC Capital Markets.

Josh Wolfson — RBC Capital Markets

Yeah. Thank you very much, Operator. Just going back to Barnat for a moment, you talked about the 1 million tonnes of material that slid. Is there any way the Company can quantify the volume and grade of material that would be inaccessible as a result of that slip?

Dominique Girard

Well, we disclose that there's 370,000 ounces that will not be accessible anymore, which is 60,000, 80,000 in '26, 150,000 in '27/'28. Let's say the remaining ounces in Barnat is approximately 300,000 ounces that we're going to mine. I don't know the tonnage and the grade, but—I don't know—average grade in Barnat around 1, 1.1.

Josh Wolfson

Okay. And then, when you think about maybe beyond remediation but any potential offsets, is there any way to incorporate more low-grade material in the mine plan to offset some of the impact over the course of the next three years? And even maybe beyond that, are there other assets in the portfolio that are being, maybe, rethinked in some way to look at offsets? Thank you.

Ammar Al-Joundi

Well, maybe I'll jump in there, Josh, and thank you for the question. So clearly, we are going to be milling the low-grade stockpile. So the mill is going to be busy. We're going to be able to get back into parts of that pit.

But I think it's worth—to your point of offsetting, that pit has already produced a lot more gold than the original plan had. The team has done a really good job of looking at opportunities. And based on everything you've heard, we are not only finding a lot more gold throughout the Company, we're also improving our operations on a continuous basis.

So it is disappointing. We are at the very end of the mine life for that pit. The team did everything right. And as I tried to say on the call, we do have a long track record of recovering from these operational issues when they happen.

Josh Wolfson

Great. Thank you very much.

Operator

Thank you. We have our next question from Bennett Moore with J.P. Morgan.

Bennett Moore — J.P. Morgan

Good morning, Ammar and team. Congrats on another strong quarter and thank you for taking my questions. Maybe a question for Guy, but I was wondering if you could unpack the Odyssey drill results a bit further. They looked quite positive, upper eastern extension and Artemis zone. I believe this is near existing underground infra. So I'm wondering if there's a potential opportunity with more drilling to bring forward some of these higher grade zones in the production profile.

Guy Gosselin

Yeah. Thanks for the question. So to start with, in the upper eastern portion of East Gouldie, that's an area that we had identified earlier as a higher grade inferred that we're kind of focusing to convert. And that area to the east, as we've discussed a few times, could offer, let's say, maybe another mining area in the upper part of the mine.

So that's currently why we are kind of focusing on this specific area, being closer, shallower into the ore body, closer, close from the current infrastructure we're having. So this is why we're making a big push to bring it to reserve progressively. And we're going to see some addition as well at year-end in this area, as well as into the internal zones.

The internal zones are a bit more subtle. We know that there was some potential in between the Odyssey North and Odyssey South. It's just that now that we're on the ground with all of the access, and we can conduct more drilling, infill drilling, we're starting to better understand the geometry of this zone in order to start to put additional thinking on how to approach them and mine them. But as you described, they are also fairly close to the north of the shaft. So they will provide optionality and other mining, potential mining areas in the near future.

Ammar Al-Joundi

And this gets exactly to the question about, yeah, how do you replace things. I mean, if—a Malartic is sort of unique in that there's a lot of gold. And as we expand the underground, so—and this is early and this is just us talking, so don't put it into your models yet. But to the extent you have high-grade underground ore close to surface that's accessible in the shallow areas of the operation, you can move more of that high-grade tonne into a mill and very—if you're bringing in stuff at 5 grams and you're displacing the stockpile stuff at 0.5 grams, it does give you an awful lot of flexibility.

Again, it's very early, but it does show you the quality of the asset and the quality of the thinking on the team's part.

Bennett Moore

Thanks for that colour. And then real quick on San Nicolás, it's nice to see the MIA and land use permits come in. I was wondering if you could walk us through where detailed engineering stands, if there were any contingencies tied to the approval, and how we should think about next steps in terms of permits and studies. Thank you.

Natasha Vaz

Thanks for the question, Bennett. So, yes, so really, the joint venture's very much appreciative of working with the Mexican authorities as they conducted a very thorough assessment of the process and ensuring that our partnership will be committed to the responsible development and construction of San Nicolás.

That being said, it is a fairly large document, the approval process—the approvals. So we are looking at understanding the terms of the approval, so that's going to take us some time before we apply for the supplementary permits.

In the meantime, though, we're continuing to advance the engineering to de-risk the project. It's currently at 45 percent engineering. And at the same time, we're continuing to accelerate the construction readiness plan, the activities associated with that, the operational readiness plan for the project, to ensure that we have all the processes in place, ensuring that we have the resources in place before we make that decision to sanction.

Bennett Moore

Thank you. Best of luck.

Operator

Thank you. Our next question is from Fahad Tariq with Jefferies.

Fahad Tariq — Jefferies

Hi. Thanks for taking my question. One of your peers talked about increased labour costs and contractor costs in Northern Ontario. And I saw in your release, there was a mention of just higher labour costs, but that's more year over year. Can you just touch on what the labour dynamics are looking like in Ontario specifically? And if you have the latest numbers on retention rates, attrition, et cetera, that would be super helpful. Thanks.

Natasha Vaz

Yeah. Sure. I can start that. So with Ontario, so in terms of our internal labour, we're running around 4 percent year-over-year increase. In terms of our contractors, just in general, workforce is a challenge across our operations, and so we have a focus on retention, on recruiting. And we have a recruitment hub, a centralized recruitment hub to ensure that, while we have provided the team with a detailed plan, and we—on our detailed growth plan, on specific personnel that we're looking for, and we're working actively to hire them internally.

Of course, that being said, we do have a focus in on bringing in contractors wherever needed. In terms of our contractors, nothing major in terms of an increase to our labour costs on that end.

Ammar Al-Joundi

Yeah. And—

Natasha Vaz

Not that I see.

Ammar Al-Joundi

And I would add—and, Fahad, that's a very important question. We've identified here at Agnico—and we've been in these places for decades—labour's going to be a challenge over the next 10 or 15 years. And we've put a lot of effort into it. As you know, we have the lowest turnover of any of our peers. We probably have half the turnover of our peers. And actually, the turnover, over the last year, we've reduced it. But we're going beyond that. I'll give you some examples.

With regards to getting people up there, sometimes, there's no housing. So we are working on projects where we are actually building permanent homes in communities, not just camps where people come and go after two weeks, but permanent homes in communities. That will help attract people.

We have mentioned that in places like Hope Bay, the team has done a great job accessing not just the usual pools of people we get, but we've really put a big, big push to recruit from western Canada, and we've had excellent results. So it's a good question. It is going to be a challenge for everyone. But I think Agnico's doing a really, really good job of getting ahead of that.

Fahad Tariq

Okay. Great. Thank you very much.

Operator

We have our next question from Richard Garchitorena with Barclays.

Richard Garchitorena — Barclays

Great. Thanks. Good morning, Ammar and team, and thanks for taking my question. If I could just circle back to Canadian Malartic, you took the cash cost guidance up for the rest of this year for the second half. Just wondering how we should think about cash costs across the portfolio to mitigate that. And then also, just going forward to ‘27 and ‘28, does the higher cost in the second half of this year have any impact going forward? Thank you.

Jamie Porter

Yeah. Thanks, Richard. It’s Jamie here. I’ll address that question. So, yeah, very strong cost performance in the second quarter. We did take the cost guidance at Malartic up for the second half of the year. But we are seeing a much stronger US dollar than what we budgeted and guided at the start of the year. So we’re getting the benefit from that.

You’ll recall that we also guided at a $4,500 gold price. So we’re seeing a bit of a benefit on cash costs with respect to royalties.

And thirdly, with respect to by-product credits, we have more conservative assumptions on our copper and silver pricing. So those are all helping.

We’re starting—we’re actually in the process of our multiyear budgeting and planning process now. So it’s premature to be commenting on future-year costs. But we obviously will see slightly higher costs at Canadian Malartic, given less production through ‘27 and ‘28. But on an overall basis, again, we’ll do what we can to offset inflation through continuous improvement and other efficiency initiatives.

Richard Garchitorena

Great. Thank you. And then as a follow-up, you maintain the target of a million ounces from Malartic. The Barnat incident, like, does it impact the cadence in terms of how you get there? Are you looking at some changes to the sequencing of anything at the other deposit—at the other pits? How are you thinking about that bigger picture?

Dominique Girard

Dominique speaking. No. It is completely different deposit. There's no impact from the wall of Barnat to the future, let's say, Odyssey underground, Barnat, or Marban.

Ammar Al-Joundi

And that pit was running out, as everybody knows. It would have run out in advance of the million ounces that'll be in the early '30s.

Richard Garchitorena

Right. Thank you.

Operator

Thank you. We have our next question from Lawson Winder with Bank of America.

Lawson Winder — Bank of America

Thank you, Operator. And good morning, Ammar and team. It's nice to hear from you all and thanks for today's update.

I guess, probably, where I would start would be on Detour. So in these results, you've again mentioned the potential to deliver some underground production in 2028 instead of the 2030 date in the last technical report. I guess it'd be helpful to get an idea of how material that could come—or could ultimately become. But then you also mentioned an updated mine plan for 2027. What quarter in 2027 would you be anticipating putting that out?

Natasha Vaz

Hi, Lawson. In terms of, sorry, the first question, was on the ounces—

Lawson Winder

Just the—

Natasha Vaz

—the ounces from—sorry. The ounces were about—yeah. For Detour underground, when we look at it, we're looking at maybe 20,000 to 30,000 ounces for 2028 and 2029, each year. And with respect to the update, we're expecting, by sometime in mid-2027, we'll give an update on Detour underground.

Lawson Winder

Okay. Thank you for that. And, Jamie, you mentioned in your remarks to Richard's question about the multiyear budgeting planning process unfolding at the current moment. Just curious if you could give us a look at what you're seeing as a reasonable inflation assumption going into 2027.

Jamie Porter

Yeah. Thanks, Lawson, for the question. Again, it's pretty early. We're just starting to—initially, we start the process, obviously, with our mine plans, and then we work through the costing. We're seeing CPI in Canada, that that's obviously going to impact our labour and contractor costs, which is 40 percent, 50 percent of our overall cost structure. So 3 percent, 4 percent for labour is probably not unreasonable at this time, but we'll see as we get closer to the end of the year.

Across the rest of our input costs, there's nothing—I guess the one thing that really stands out is diesel. And we do have some of that exposure hedged for the back half of this year, but that's going to be, I'd say, the biggest kind of cost pressure in 2027 relative to 2026. And diesel, just as a reminder, represents about 7 percent of our overall cost.

Lawson Winder

Yep. That's very helpful. Thanks for that reminder and the colour. And then, can I ask on M&A? I mean, particularly given the pullback in valuations and a bit of a derating in the sector, and on the back of the closing of the Finnish acquisition, and considering, I mean, the dozens of current toehold equity positions that you guys have, how is Agnico now viewing the potential for further acquisitions? And then how do you perceive the current opportunity set?

Ammar Al-Joundi

Well, I'll take that, Lawson. Nice to hear from you. We're looking at it the way we always do, which is we have the best pipeline I think we've ever had. They're all going really well. We are going to be increasing production per share. The business is going strong.

And I can tell you we're really focused on delivering the best we can for our owners, which means—and you know, as well as anyone, we focus on per-share metrics. We have never had direction from the board to get bigger just for the sake of getting bigger. So it is our job. We get paid to look at opportunities to wisely invest our owners' money.

That means in projects. That means we look at exploration. That means we do look at M&A opportunities all the time. And our toehold investments, I'll just say it again, it's not to have a portfolio of assets. It's really items that we might be interested in so that we can learn more about them. And when we make decisions, we make them based off of knowledge.

So our strategy with regards to M&A is the same as it's always been, which is look for opportunities to create value for our owners. But it has to actually make money for our owners on a per-share basis. And that's continuing how we look at it today.

Lawson Winder

Okay. Thank you, all, very much.

Operator

Thank you. Our next question is from Daniel Major with UBS.

Daniel Major — UBS

Hi. Can you hear me okay?

Ammar Al-Joundi

Yes, we can. Thank you.

Daniel Major

Great. Thanks. Yeah. Couple of questions. So just the first one on San Nicolás, and I know you answered it before, but I don't know whether I missed it, or, is can you give any sort of specific milestones around the final permitting?

And then the second part of the question, I mean, I think I've asked this before, but it feels a bit subscale, 50 percent of San Nicolás for both you and Anglo Teck. Is there any kind of discussions? And would you take the opportunity to fully consolidate if it came around?

Natasha Vaz

Hi, Daniel. I'll answer the first question in terms of San Nicolás. So we're still working through the understanding of, like, the terms in the MIA. So based on that, we'll have a better understanding of what additional permits we will need.

In terms of the supplementary permits, the ones I can think, off the top of my head, is the construction permits, the explosives permits. Maybe, we're looking at an alternate water solution or a power solution. So those are some of the things that we would consider. And based on that decision, we will then have a timeline, a better timeline on those additional permits. Hopefully, that helps.

Ammar Al-Joundi

And, Daniel, you're right.

Daniel Major

Okay.

Ammar Al-Joundi

I mean for—you're right. For a company the size of Agnico, San Nicolás is a relatively smaller project, but it is a good project. It's got robust economics. It's in a part of Mexico which is really the best part of Mexico to be mining. So strategically, it puts us in an area that we think has a lot of potential.

With regards to would we or would we not buy it from Teck, now that falls under the category of it depends on a whole bunch of factors. But repeating what I just said before, our job is to look for opportunities to make money for our shareholders. And everything we look at, including that, would be a function of does it make economic sense for our owners.

Daniel Major

Thank you. And then a second question, and apologies if I missed anything earlier. I was a bit late joining the call, some clashing conference calls this afternoon. On Finland, can you just give us, yeah, a quick summary of the next catalysts we should be thinking about? And then what's your initial assessment after closing the deal on how you think that the sort of scale or scope of the initial project will look, relative to the Rupert feasibility study?

Dominique Girard

Hi, Daniel. Dominique speaking. The first step is to look to the study without boundaries. So where we're going to—we should put the infrastructure with the known deposit that we have. And we're targeting end of 2027 to get you more information about that. That's the next, let's say, target.

Daniel Major

Okay. Thank you. And then just maybe two quick operational questions, if you're just thinking about offsetting some of the lost ounces from Canadian Malartic, two specific ones. Detour, sort of 7 million-plus tonnes throughput, is that sustainable through the second half? Or it seems to be trending pretty well relative to guidance?

Natasha Vaz

So with Detour, in terms of the throughput, the mill throughput, we're still doing well. We still have a nice, healthy stockpile. In terms of the grade, though, our profile, the first half of the year was scheduled to be higher. And it is higher.

Daniel Major

Okay. So you think throughput stays well north of 7 million tonnes per quarter through the second half, but the grade comes off. Okay.

Natasha Vaz

Yeah. Yeah. We're still tracking to be within our guidance.

Daniel Major

Okay. And then a similar one on Fosterville. Again, the grade keeps—was good performance in the first half, relative to the guidance. Is that still expected to come down? Or is there upside?

Guy Gosselin

I guess we're getting more comfortable with the mining in Robbins Hill and grades to be slightly better than expected, so. But it may result in something similar to Q2, moving forward. And we're going to be looking at how to capture that, if it's a trend that keeps on being there, to incorporate that in the future. So it may end up with a slightly better grade than the original plan, but in line with what we're currently experiencing.

Daniel Major

Great. Thanks a lot.

Operator

Thank you. Our next question is from Tanya Jakusconek with Scotiabank.

Tanya Jakusconek — Scotiabank

Great. Good morning, everybody. Thank you so much for taking my questions. The first one is for Dominique. Dominique, do you think that there's the potential at Canadian Malartic to come back got that 370,000 ounces that we've left behind, come back at it after, at the end of the mine life of the open pit, and access it from underground?

Dominique Girard

Well, we are keeping understanding and redesigning the pit. But, Tanya, I will not put that in the book anywhere now that we're going to recover them. We might see opportunity with time, the years to come. I guess next February might have a better view, but I don't expect for now to recover those ounces.

Tanya Jakusconek

Okay. Thank you for that. And then maybe circling back on just the costing side, I know Jamie provided some insights into the inflation, labour inflation and, obviously, fuel. We have that.

But we've talked a lot about this optimization and the productivity improvements that you're seeing, both mill and equipment. All else being equal, do you think that we can offset inflation with all of these optimizations? So for example, if inflation's 4 percent overall, do you think all of this can offset that, or partially, all else being equal?

Jamie Porter

Yeah. Tanya, it's Jamie. I'd say, I mean, we'd love to be able to offset all of it. That's our objective, is to do as much as we can to offset inflation. If you look back over the last three years, though, I'd say on average, inflation's probably run around 7 percent. And if you back out royalties going up because of higher gold prices, I'd say, on average, our costs have been up 3 percent to 4 percent.

So over the last three years, we've offset almost half of the inflation through continuous improvement and productivity initiatives. So that, obviously, would be the target going forward.

Tanya Jakusconek

Okay. Thank you for that, providing at least a number for me. And then my final question is for Ammar and Carol, if Carol's around as well. Just wanted to circle back to safety and just wanted to understand if you can—if you have any insights that you can share from these tragic events and any lessons learned that you've implemented within the Agnico operating system.

Carol Plummer — Executive Vice President, Sustainability, People & Culture, Agnico Eagle Mines Limited

Yeah. Hi, Tanya. It's Carol. Certainly, so these—as we talked about earlier in the quarter as well, these are three very different accidents that happened at three different sites in three completely different regions.

So for the people that are maybe a little less familiar with them, the first one happened in Fosterville back in December. This was underground with a cable bolter. And in this particular situation, it was a risk that was unrecognized by ourselves and also unrecognized by the equipment manufacturer. And unfortunately, Alain was in the wrong place at the wrong time, and he lost his life in a pinch point that had been unrecognized.

Since that time, Sandvik has been working on a modification to the equipment to eliminate that risk. They've got a prototype that will actually be being tested at site later this year. And if it works well, certainly, Sandvik will be offering it out to all of the different people that currently own those machines.

At Canadian Malartic, this was an accident that happened in the mill with a conveyor. And this was a risk that had been very well recognized right from the very beginning as a mine and, actually, engineering controls had been put in place to prevent anybody from coming in contact with that conveyor. But, unfortunately, over the decade-plus since those controls have been put in place, there had been an erosion of the controls. They weren't working properly. And this ended up exposing the hazard, and the employee was able to come in contact with a conveyor, and Francis lost his life in April.

Since that time, Canadian Malartic has made modifications in the mill to eliminate the need to do the cleaning task that, that operator, Francis, was doing at the time, as well as putting those controls back in place and making sure they're in place at all the places they need to be.

And then the third incident accident happened in Upper Beaver at the shaft at the beginning of May and, again, different situation. This situation, where the experienced miners had perceived a risk, they had changed their work practices in order to mitigate the risk that they perceived but didn't communicate well enough that they were doing this change. So the change to the work practice has not been properly risk-assessed. And there was an unintended consequence of exposing the employee to a different risk. And again, wrong place, wrong time when that risk came up, and Daniel lost his life.

So, as Ammar said, any fatality's unacceptable, and we're very committed to doing better. These losses have profoundly affected our teams, not just here at head office, but also at the sites. And our teams are motivated and engaged to do better. We are accelerating our work to identify and implement critical controls to mitigate major hazards at all of our sites. We're strengthening supervision across the

Company as well. And we're working to reinforce the organizational behaviours that promote safe production.

So all of this is a very strong action plan with a number of very detailed items that are being carried out across the Company. And I think the important thing is that the teams are really engaged to make sure that we can eliminate fatalities and life-changing accidents at our sites.

Tanya Jakusconek

And implementing all of this, Carol, like can it be done quickly?

Carol Plummer

So a critical controls journey, we've been working with one of the experts in the world, quite frankly, on that for over a year now. And their advice to us is not to try to go too quickly. We can accelerate certain aspects of it. But doing the actual work to understand which of all of the controls we've got in place are actually the critical controls, which are the ones that we really need to reinforce and ensure are being well managed at each individual site, because every site is different—the work to do that is actually a big strength of doing the critical control work.

So we're pushing it forward, but we're not pushing our teams to accelerate drastically, because we want to do it well. And we want to ensure that those controls are well maintained and well verified going forward.

Strengthening supervision, that's something that we've been talking about for a while. We've got a training program being rolled out in the next month or so. We've got our supervision formula, which has been in place in many of our mines for decades. And we're reemphasizing the training on that, as well as making sure that we're not stretching our supervisors too much, making sure that we're not actually asking them to be in too many different places and unable to actually do their work well.

So again, this is ongoing. We’re going at the pace that the sites and the resources are able to do, and we’re supplementing those resources to ensure that they can succeed.

Tanya Jakusconek

Okay. Thank you and good luck with all the work.

Carol Plummer

Thank you very much.

Ammar Al-Joundi

Thank you, Tanya.

Operator

Our next question is from Anita Soni with CIBC World Markets.

Anita Soni — CIBC World Markets

Thank you, and thank you for taking my questions. I just wanted to circle back to Odyssey and the progress that you’re making there. I think it’s in the paste backfill plant, is a little bit behind schedule, but it’s not on the critical path.

I just wanted to understand, also, the shaft you completed ahead of schedule. Like the commentary says that the last bench was taken out on July 9th, and when I look back at the Q1 commentary, it was supposed to be, I guess, completed at the end of the year. So I’m just curious, like, is there still more to be done at the—infrastructure-wise at the bottom of the shaft? And that’s still on schedule for the end of the year?

And then, lastly, just can you give me an update on—there was some commentary about progress on the main ramp being a little bit lighter than what you had previously thought because of ground control issues. Can you just give an update on that as well?

Dominique Girard

Yes. Thanks, Anita. Dominique. Yeah. For the first shaft, we took the last bench in July, but there's still some remaining work. Let's say we need to dismantle the Galloway. We need to, let's say, do some infrastructure work underground at the level of 150, and also at the first loading at the level 101—111, sorry.

So we're ahead of schedule on the shaft sinking, but it doesn't mean that we're going to be faster and be better for Q2 next year for the commissioning. There's still lots of work to do. We might have a bit of a contingency with those advances, but it doesn't change the dates. We're well positioned.

On the ramp development, we get a bit of delay this quarter, and the team is working to catch up on that in the coming quarters. So it is going as we planned, almost, for the development. And the first stope that we've mined, we're learning from them and improving our practices. We still have six to come this year and, so far, so good.

Anita Soni

And then, sorry, you're targeting a 2,000 metres, I think it is, per month, on the development? Was that the target? And where are you at, right now?

Dominique Girard

Well, we are 1,800, around, right now, and the target for Q4 is 2,000.

Anita Soni

2,000 per month. Okay. All right. Thank you very much.

Operator

Thank you. There are no further questions in queue at this time. I will now turn the call over to Ammar Al-Joundi for closing remarks.

Ammar Al-Joundi

Thank you, Operator. And thank you once again, everyone, for joining the call. And for those of you who get to enjoy the long weekend, have a fabulous weekend. Thank you.

Operator

Thank you. Ladies and gentlemen, this concludes today’s conference. We thank you for your participation. You may now disconnect.