NEWS RELEASE

East Gouldie Discovery Earns Prestigious PDAC Award

2025-03-07

From the pioneer who first discovered gold more than a hundred years ago, to a modern mine touting the latest in technology, today we celebrate Agnico Eagle's Canadian Malartic Complex and our Regional Exploration team as they bring home the coveted 2025 Bill Dennis Award for their discovery of the East Gouldie Deposit!

Presented by the Prospectors and Developers Association of Canada (PDAC), this award recognizes a significant milestone in Canada's mineral exploration history.

Located within the Odyssey mine, part of the Canadian Malartic Complex in Quebec's Abitibi region, the East Gouldie deposit was discovered in 2018. The Canadian Malartic General Partnership, a joint venture between Agnico Eagle and Yamana Gold Inc. (until Agnico Eagle acquired Yamana's Canadian assets in March 2023), made this breakthrough through a bold initiative that involved drilling beyond known mineralization to find new gold zones at considerable depths.

A Legacy Spanning 100 Years

The East Gouldie deposit was named after Wilbur Gouldie, the pioneer who, in 1923, first discovered gold in what would eventually become the foundation of our Canadian Malartic and Odyssey mines.

By the end of 2023, the East Gouldie deposit held 5.2 million ounces of gold in mineral reserves. This discovery has been pivotal in transforming the Canadian Malartic Complex from one of Canada's largest open-pit mines to its soon to be largest underground operation. Odyssey is currently expected to be in production until 2042.

Mining Modernization

The development of the Odyssey mine presented an opportune moment to leverage new technological advancements that support the decarbonization of underground operations. From the outset, the Odyssey team incorporated automation and electrification into the mine's design and planning. The mine is equipped with over twenty battery electric vehicles (BEVs), while efficiency and safety are enhanced through the remote operation of equipment from the surface.

The discovery of East Gouldie is the result of years of effort and effective collaboration between Agnico Eagle's mining engineers and exploration team. This monumental achievement was driven by their perseverance, technical expertise, and commitment to innovation, in addition to their ability to integrate historical mining data, modern exploration techniques, and a deep understanding of the region's geology. Most exciting; this discovery has also paved the way for further potential growth. Successful exploration over the past year has continued to extend the limits of the East Gouldie mineralization laterally to the west and to the east, demonstrating the continued upside of the deposit and the Malartic land package.

Creating Job Opportunities

Between 500 to 1,200 jobs are expected during the Odyssey mine construction period and first phase of production through to 2028. An estimate of 1,500 jobs is expected during the mine's production peak between 2029-2030.

The economic impact of this discovery is immense, benefiting not only Agnico Eagle but also the surrounding communities in Quebec's Abitibi region. It promises long-term employment, business opportunities, and significant revenue, underscoring the broader benefits of successful mineral exploration.