

AGNICO EAGLE

# MELIADINE SITE VISIT

**September 6, 2018**

# Forward Looking Statements

The information in this presentation has been prepared as at September 5, 2018. Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking statements”. When used in this presentation, the words “anticipate”, “could”, “estimate”, “expect”, “forecast”, “future”, “plan”, “potential”, “will” and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses and cash flows; the estimated timing and conclusions of technical reports and other studies; the methods by which ore will be extracted or processed; statements concerning the Company’s plans to build operations at Meliadine, Amaruq, LaRonde Zone 5 and the Company’s expansion plans at Kittila, including the timing and funding thereof and production therefrom; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration expenditures, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources; statements regarding the Company’s ability to obtain the necessary permits and authorizations in connection with its exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; and the anticipated timing of events with respect to the Company’s mine sites and statements regarding the sufficiency of the Company’s cash resources and other statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company’s views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis (“MD&A”) and the Company's Annual Information Form (“AIF”) for the year ended December 31, 2017 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2017 (“Form 40-F”) filed with the U.S. Securities and Exchange Commission (the “SEC”) as well as: that there are no significant disruptions affecting operations; that production, permitting, development and expansion at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that the Company’s current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; the unfavorable outcome of litigation involving the Canadian Malartic General Partnership (the “Partnership”); governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company’s other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

**Currency**

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

**Further Information**

For further details on Agnico Eagle’s first quarter 2018 results, please see the Company’s news release dated April 26, 2018.

# Notes to Investors

**Note Regarding the Use of Non-GAAP Financial Measures**

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" and "minesite costs per tonne" that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see "Non-GAAP Financial Performance Measures" in the MD&A filed on SEDAR at www.sedar.com and included in the Form 6-K filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Unless otherwise specified total cash costs per ounce of gold produced is reported on a by-product basis in this presentation. The total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income for by-product revenues, unsold concentrate inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to monitor the performance of the Company's mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management to assess a mine's cash-generating capabilities at various gold prices.

All-in sustaining costs per ounce ("AISC") is used to show the full cost of gold production from current operations. The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs per ounce on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options) and reclamation expenses. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis, except that the total cash costs per ounce on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with other data prepared in accordance with IFRS.

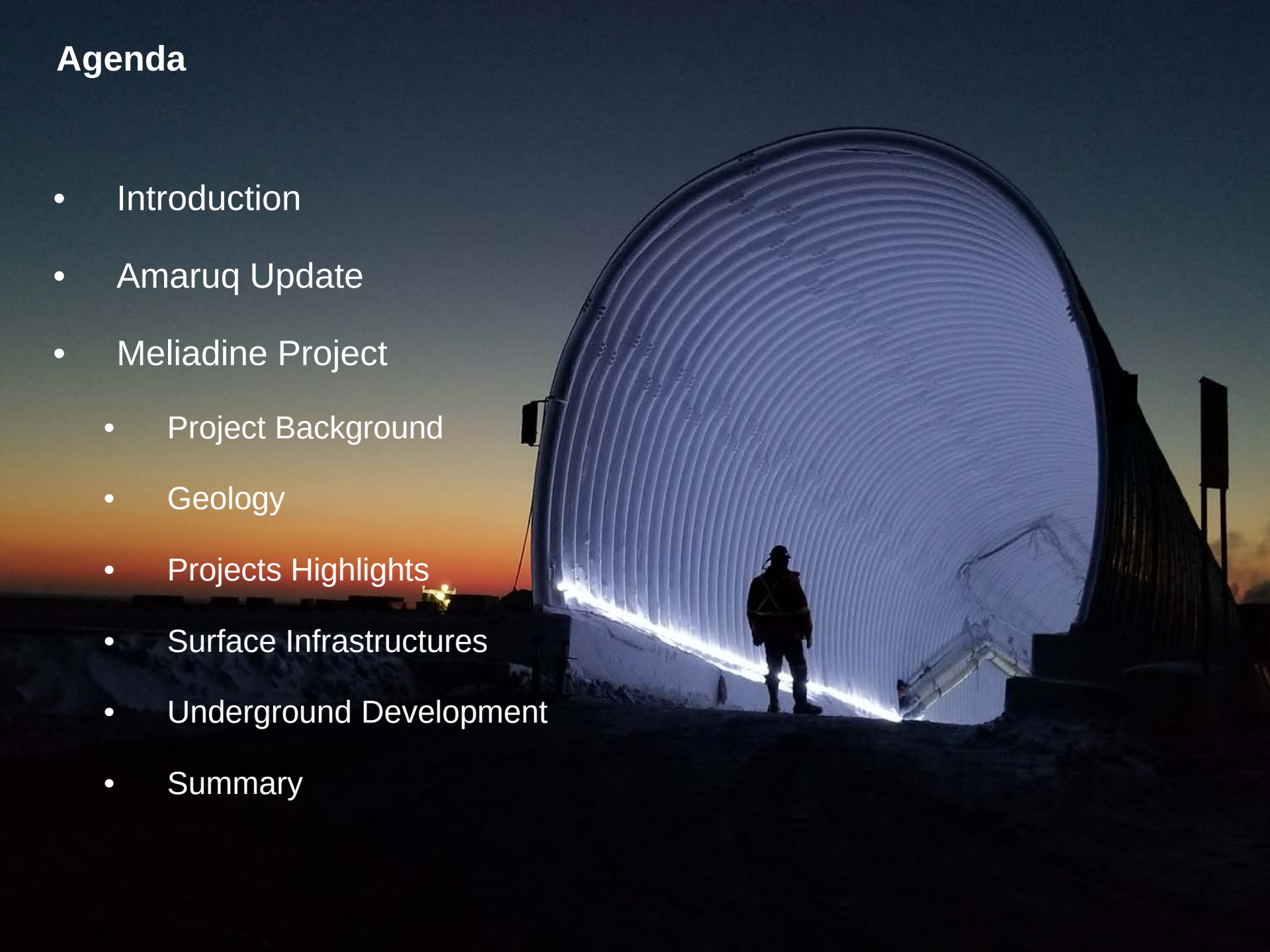
Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for unsold concentrate inventory production costs, and then dividing by tonnes of ore processed. As the total cash costs per ounce of gold produced can be affected by fluctuations in by product metal prices and foreign exchange rates, management believes that minesite costs per tonne provides additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware that this per tonne measure of performance can be impacted by fluctuations in processing levels and compensates for this inherent limitation by using this measure in conjunction with production costs prepared in accordance with IFRS.

**Note Regarding Production Guidance**

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

The Company's production guidance at Meliadine is based, in part, on the results of preliminary economic assessments. These preliminary economic assessments include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the production guidance set out in this presentation will be realized. The preliminary economic assessment used in respect of the Meliadine mine project included 3.6 million contained ounces of inferred mineral resource, 3.3 million contained ounces of measured and indicated mineral resource and 3.4 million contained ounces of proven and probable mineral reserve. For further information on the Company's production guidance at Meliadine, including the qualifications and assumptions made in connection with the preparation of the assessments, please see the Company's press release dated February 14, 2018 and the Company's AIF, as well as the Company's other filings with the Canadian securities regulators and the SEC.

# Agenda



- Introduction
- Amaruq Update
- Meliadine Project
  - Project Background
  - Geology
  - Projects Highlights
  - Surface Infrastructures
  - Underground Development
  - Summary

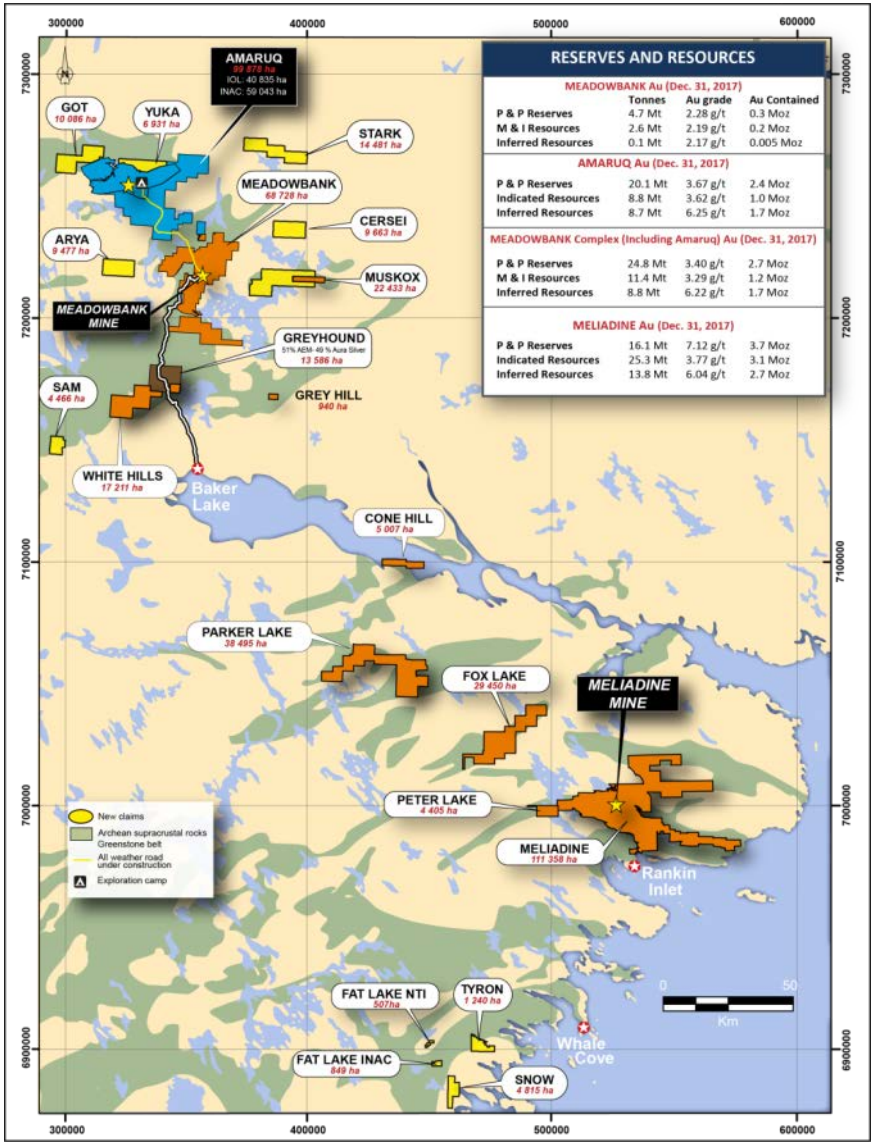
# Nunavut Assets Provide Stable Production Through 2026

## Large Prospective Land Position – 524,249 Hectares in 3 Major Geological Belts




## Major Assets:

- **Meadowbank** **2007**
  **Acquired Cumberland Resources Ltd.**
  Production expected to continue into 2019
- **Amaruq** **2013**
  **Exploration Discovery**
  Satellite deposit to Meadowbank – Type A Water Licence received in July 2018. Preliminary construction work now underway with initial production expected to begin in Q3 2019
- **Meliadine** **2010**
  **Acquired Comaplex Mineral Corp.**
  Under construction, first production expected to begin in Q2 2019




Detailed information on mineral reserves and mineral resources can be found in the February 14, 2018 press release

# Nunavut: Socio-Economic Contributions

## Production Information



**Total Output**

**Meadowbank**

- **352,526** oz of gold in 2017
- **220,000** oz of gold estimated in 2018

**Amaruq**

- **135,000 to 190,000** oz of gold expected in 2019 (Amaruq)

**Meliadine**

- **165,000 to 175,000** oz of gold expected in 2019 (Meliadine)

## Key Facts about Agnico Eagle's Planned Growth in Nunavut



**ABOUT**
**$1.6B**
will be invested

**ABOUT**
**$66M**
In annual salaries for Kivalliq communities

**OVER**
**$2.9M**
in annual property taxes to the Government of Nunavut

**ABOUT**
**$450M**
in royalties and fees to the Kivalliq Inuit Association and Nunavut Tunngavik Incorporated over 15 years

**2**
Operating gold mines by 2019

**ABOUT**
**$500M**
Per year in goods and services after 2019

**2,000**
Employees, of whom approximately 700 will be Inuit and 500 will be contractors



# AMARUQ

# Meadowbank – Agnico Eagle's Foundation for Gold Production in Nunavut

## Amaruq Deposit Expected to Extend Meadowbank Production through 2025

- **2007** Acquired Cumberland Resources Ltd.
- **2007-2009** Construction of Meadowbank mine
- **2010** Reached commercial production
- Historical Production 2.9 Moz to Dec 2017
- **2013** April, signing of the Mineral Exploration Agreement with Nunavut Tunngavik Incorporated for initial 9,330 ha property
- **2013** Initial gold discovery at IVR
- **2017** Board approval for develop of Amaruq satellite deposit





### H1 2018 Meadowbank Production and Costs

- Gold production – 121,074 ozs
- Production costs – $974/oz
- Total cash costs – $921/oz

# Amaruq Project Update







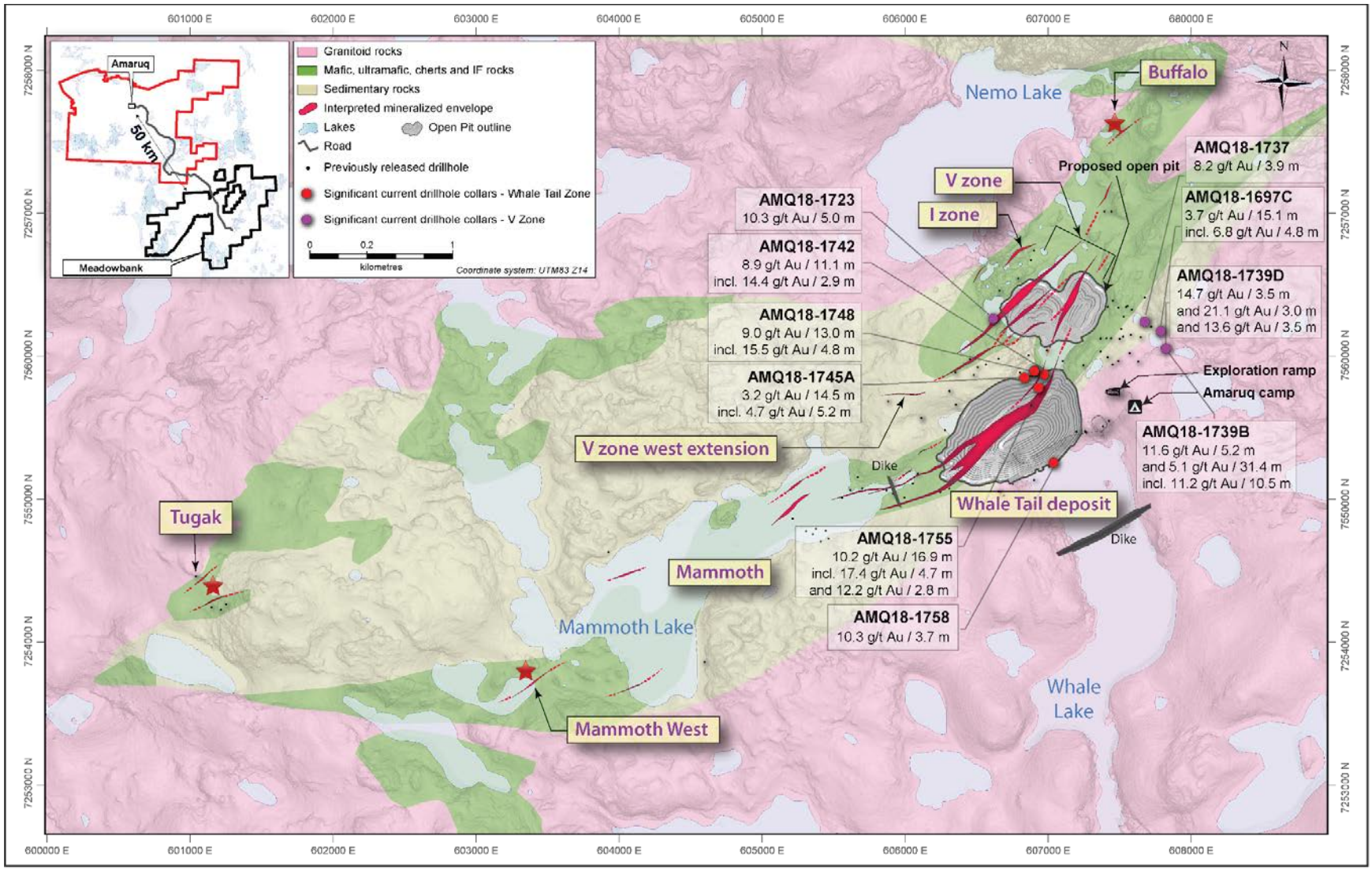
## Construction Activities Commence Following Receipt of Whale Tail Type A Water Licence

| | 2019E | 2020E |
|---|---|---|
| **Production** | 162,500 | 265,000 |
| **Minesite cost per tonne C$ (LOM)** | $110-$120 | |
| **Total cash costs per ounce $ (LOM)** | $800-$840 | |
| **AISC per ounce $ (LOM)** | $910-$920 | |

- On July 11, 2018, the Company received approval for the Type A Water Licence for the Whale Tail pit. In late July 2018, the Company began construction activities related to the Whale Tail dike
- The Amaruq project remains on schedule and on budget with capital expenditures in 2018 forecast to be ~$175 million with production expected to start in Q3 2019
- Work began in April 2018 on the expansion of the exploration road to a production haulage road
- At June 30, 2018, the exploration ramp had advanced 478m to 60m vertical depth. The purpose of the ramp is to carry out additional drilling and evaluate the potential for underground mining activities at both the Whale Tail deposit and V Zone

# Amaruq Project – Nunavut

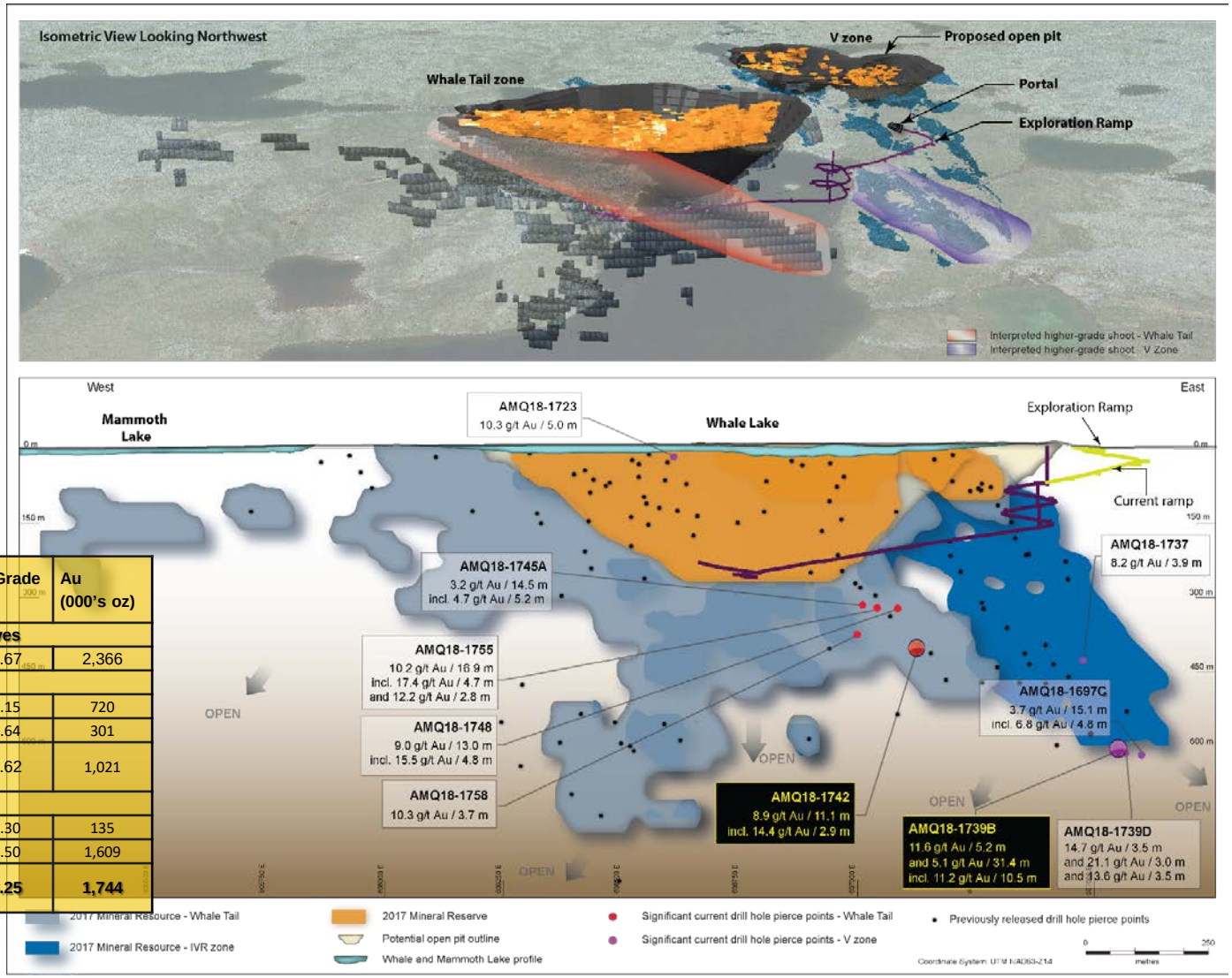
## 2018 Exploration (82,000m of drilling $16.6M) – Focused on Expanding Mineral Resources



# Amaruq Project – Nunavut

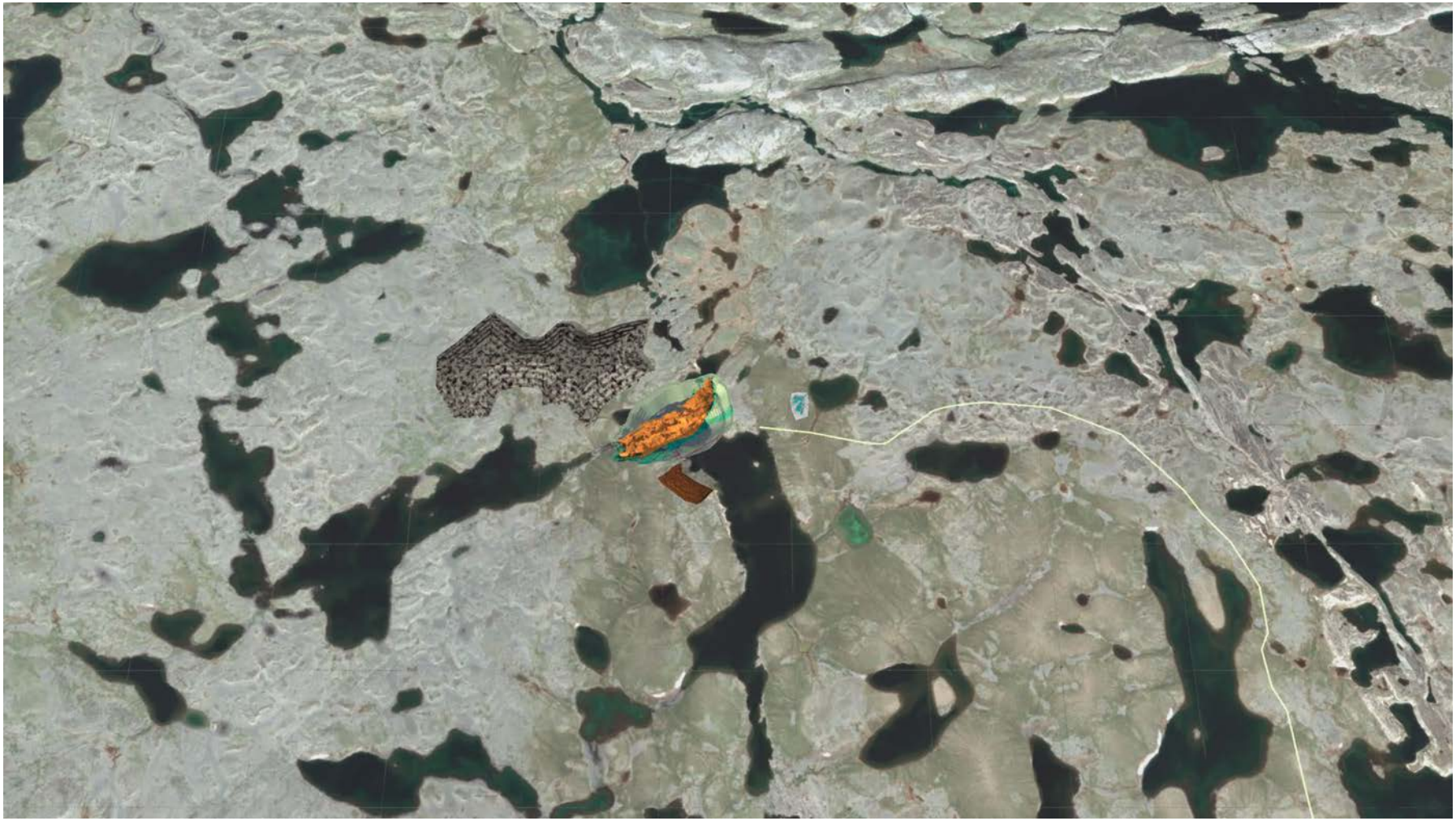
## Advancing U/G Exploration Ramp and Evaluating Potential U/G Mining Scenarios

| Mineral Reserve & Mineral Resource Data (as at December 31, 2017) | Tonnage (000's tonnes) | Au Grade (g/t) | Au (000's oz) |
|---|---|---|---|
| **Proven & Probable mineral reserves** | | | |
| Open pit | 20,063 | 3.67 | 2,366 |
| **Indicated mineral resources** | | | |
| Open pit | 7,118 | 3.15 | 720 |
| Underground | 1,661 | 5.64 | 301 |
| **Total indicated mineral resources** | 8,779 | 3.62 | 1,021 |
| **Inferred mineral resources** | | | |
| Open pit | 978 | 4.30 | 135 |
| Underground | 7,704 | 6.50 | 1,609 |
| **Total inferred mineral resources** | **8,682** | **6.25** | **1,744** |




Detailed information on mineral reserves and mineral resources can be found in the February 14, 2018 news release

# Amaruq Project



# Amaruq Dike Construction – Platforms Completed



# Amaruq Dike Construction – West Abutment



# Amaruq Dike Construction – Excavation of Central Core





# MELIADINE
# PROJECT BACKGROUND

# Meliadine – Leveraging on the Meadowbank Expertise

## A Unique Ability to Create Value in the North

- Building and operating in the North
- Experience with remote sites (logistics, FIFO)
- Collaboration with local Inuit workforce and communities
- Experience with negotiating with various Inuit governing entities (NTI, KIA, HTO, etc.)
- Have dealt with various Nunavut and Federal governing entities (GN, AANDC, NIRB, NWB, DFO, etc.)
- Experience with Nunavut permitting process

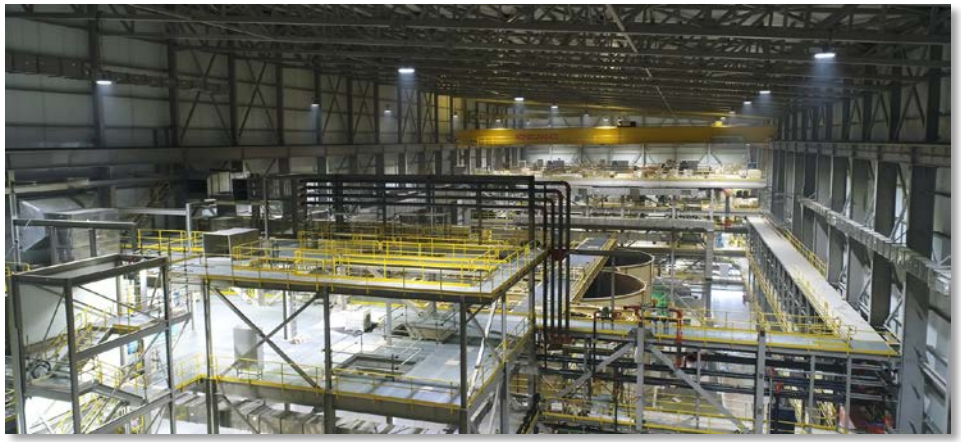
# Meliadine History

| Years | Ownership | Highlights |
|---|---|---|
| 1987-1988 | Asamera | Investigation of gold occurrence at Tonic Lake |
| 1989-1992 | Asamera/Comaplex | **Discovery and Wolf** deposits discovered |
| 1993-1994 | Comaplex/Cumberland | **Tiriganiaq, F-Zone and Pump** deposits discovered |
| 1995-2003 | WMC | Drilling on known deposits and regional assets |
| 2004-2009 | Comaplex | Drilling on known deposits and regional assets<br>Underground development and **1st bulk sample** program |
| 2010 | AEM | Acquisition of Comaplex in July (100% interest in Meliadine) |
| 2010-2014 | AEM | Drilling on known deposits and regional assets<br>Underground development and **2nd bulk sample** program<br>Various economical studies |
| 2015-2016 | AEM | Updated NI 43-101 technical report released - February 2015<br>Internal optimization studies (2015 – 2016) |
| 2017 | AEM | **Meliadine approved for development** |

# Meliadine Project on Schedule and on Budget

## First Production Forecast to Commence in Q2 2019





## Meliadine Highlights

- Production of ~5.7 Mozs* of gold over a 15 year mine life
- Average annual gold production of ~400,000 ozs* in years 2 through 15
- Average total cash costs per ounce of ~$590, and an average AISC of ~$720 per ounce
- Initial capital costs estimated to be ~$900 million, sustaining capital costs estimated to be ~$48 million per year

*This production guidance is based, in part, on internal preliminary economic assessments that include inferred mineral resources. For a full detailed description of mineral reserves and mineral resources please see "Note Regarding Production Guidance" on slide 3 and the Company's news release dated February 14, 2018.

# Project Status

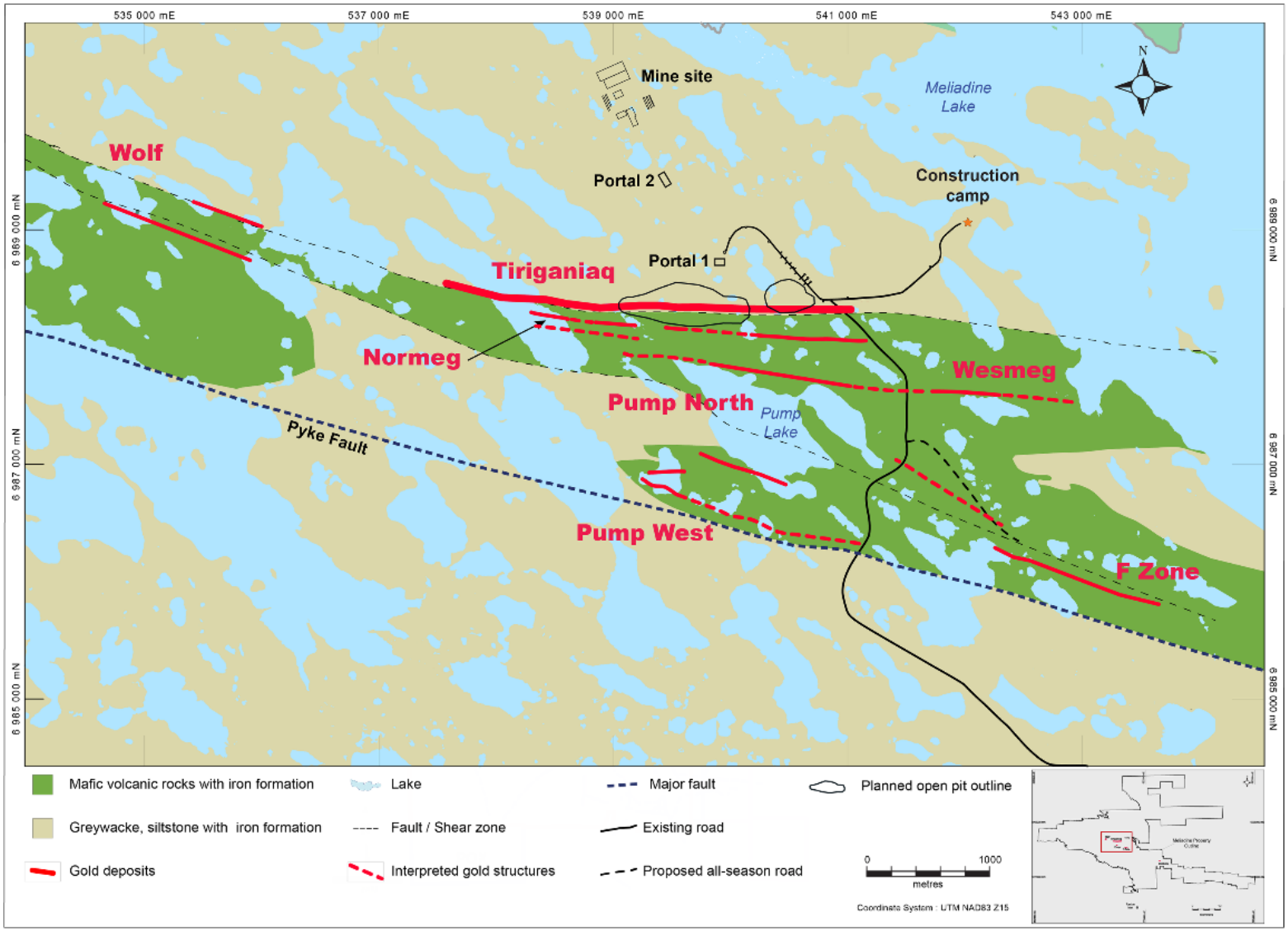
- **Project schedule in line with plan**
  - Detailed engineering completed
  - MPEI work at process and power plants on schedule
  - Multi-services building completed in early May
  - Hiring progressing as planned
  - Operations Readiness Planning in place in all departments
  - Mine development on plan
  - Production ramp breakthrough achieved in May
  - Sealift ongoing (critical period completed as planned)
- **Production start-up acceleration**
  - 2019 mid-point guidance: 170koz* (with potential for further improvements)
- **Project cost within budget**
- **Executing water management plan**
  - Reverse Osmosis system in operation
  - Construction of permanent water treatment plant on schedule

*This production guidance is based, in part, on internal preliminary economic assessments that include inferred mineral resources. For a full detailed description of mineral reserves and mineral resources please see "Note Regarding Production Guidance" on slide 3 and the Company's news release dated February 14, 2018.

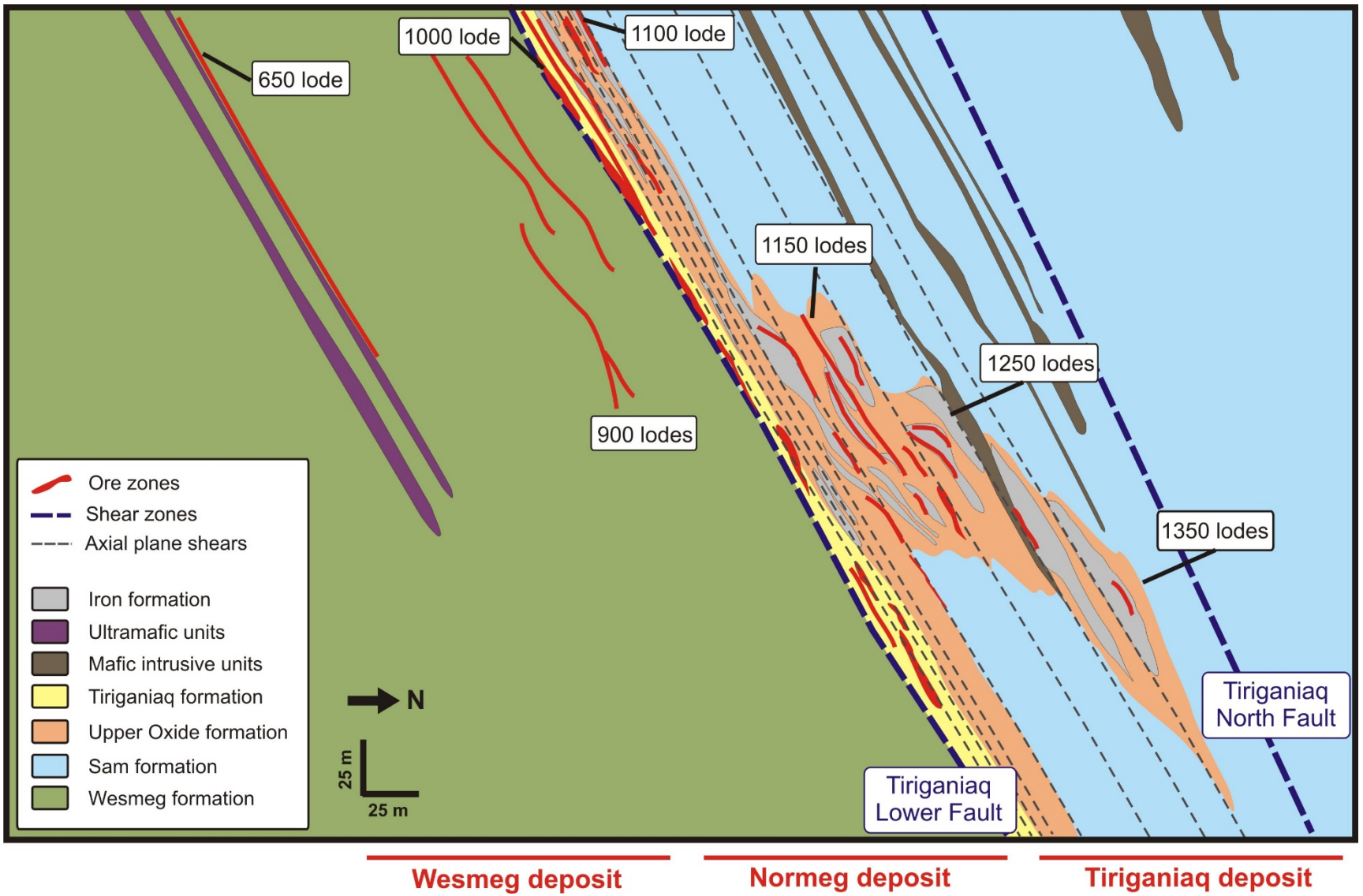



# GEOLOGY

# Meliadine Deposit Locations

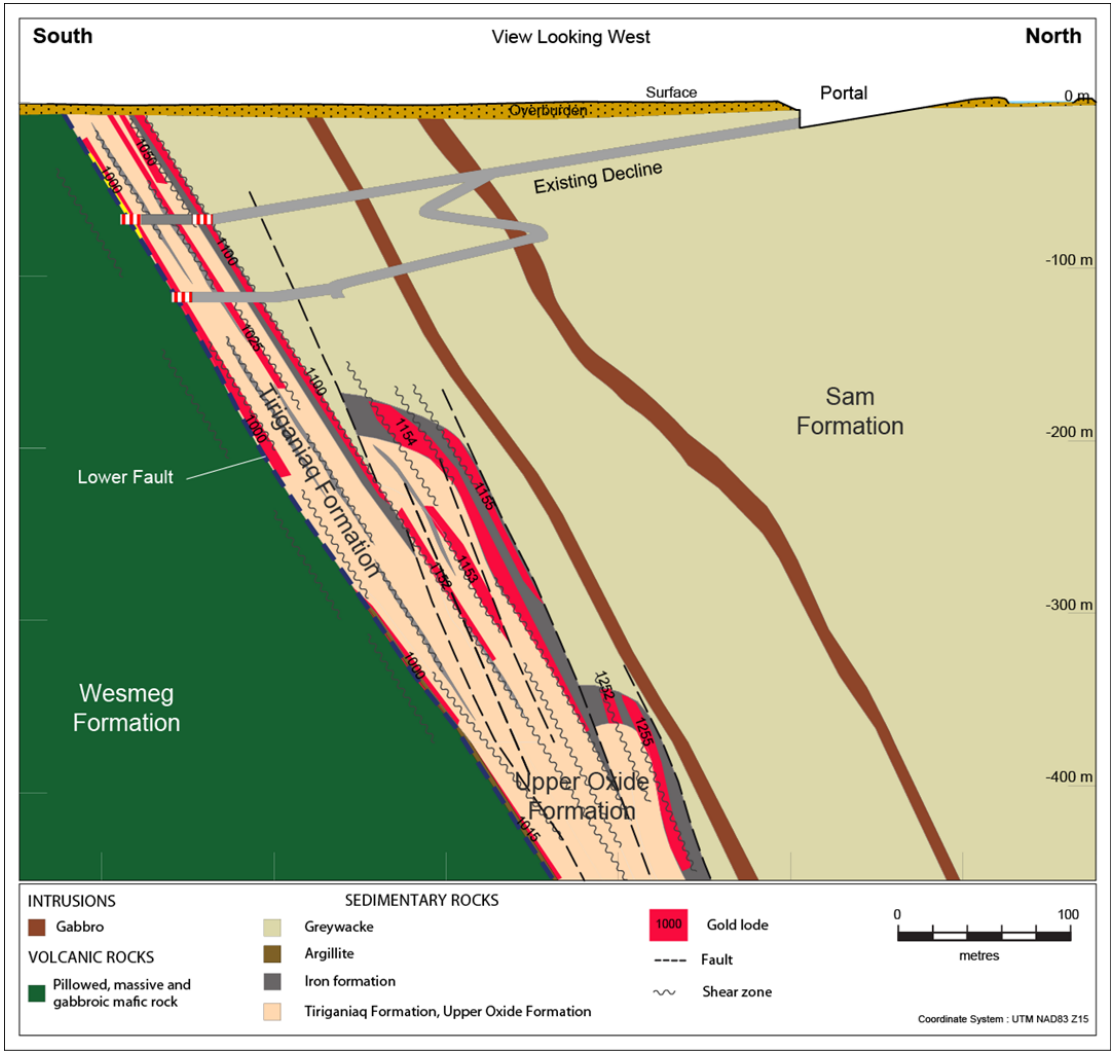


# Tiriganiaq – Typical Cross Section



# Tiriganiaq – Typical Cross Section

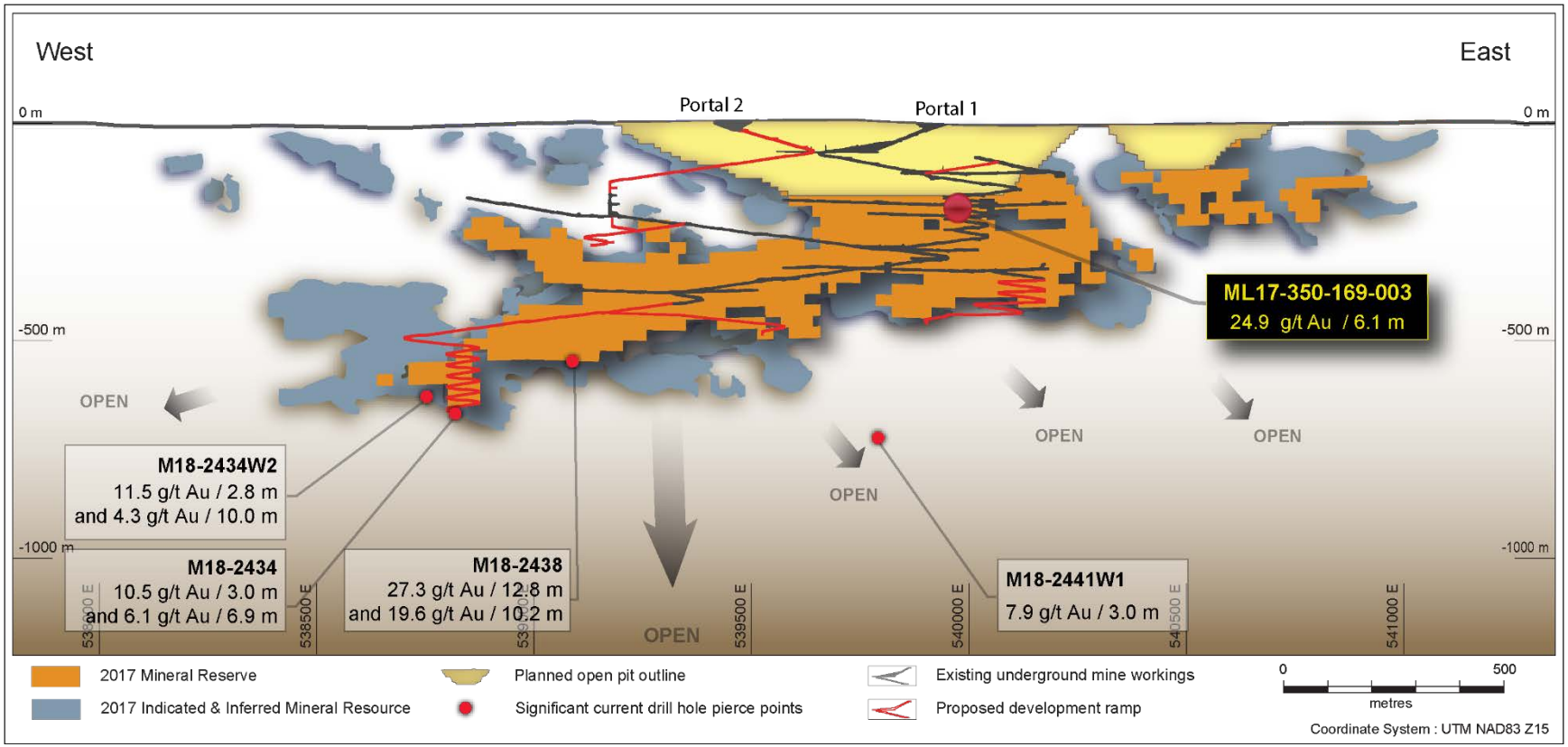
## Bulk Sampling in 2011 Confirmed the Mineral Resource Model




- In 2011, approx. 4,600 tonnes of ore were collected from the two principal areas **(the 1000 and 1100 Lodes)** at Tiriganiaq
- Processing of this material confirmed the mineral resource model
- The mineral resource model estimated a grade of 9.4 g/t Au for the 1000 Lode, while the bulk sample returned a grade of 10.0 g/t Au
- The mineral resource model estimated a grade of 14.0 g/t Au for the 1100 Lode, while the bulk sample returned a grade of 16.7 g/t Au

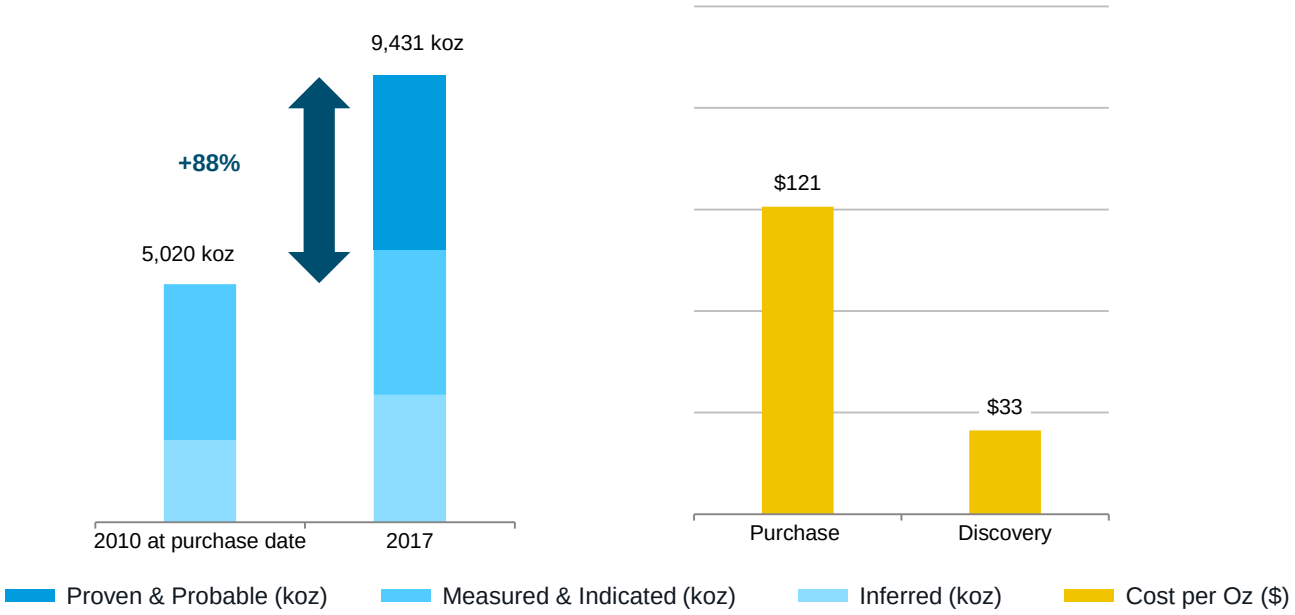
# Tiriganiaq Composite Longitudinal Section

## 2018 Drilling Confirms Potential to Extend Mineralization at Depth



# Meliadine Mineral Reserves and Mineral Resources

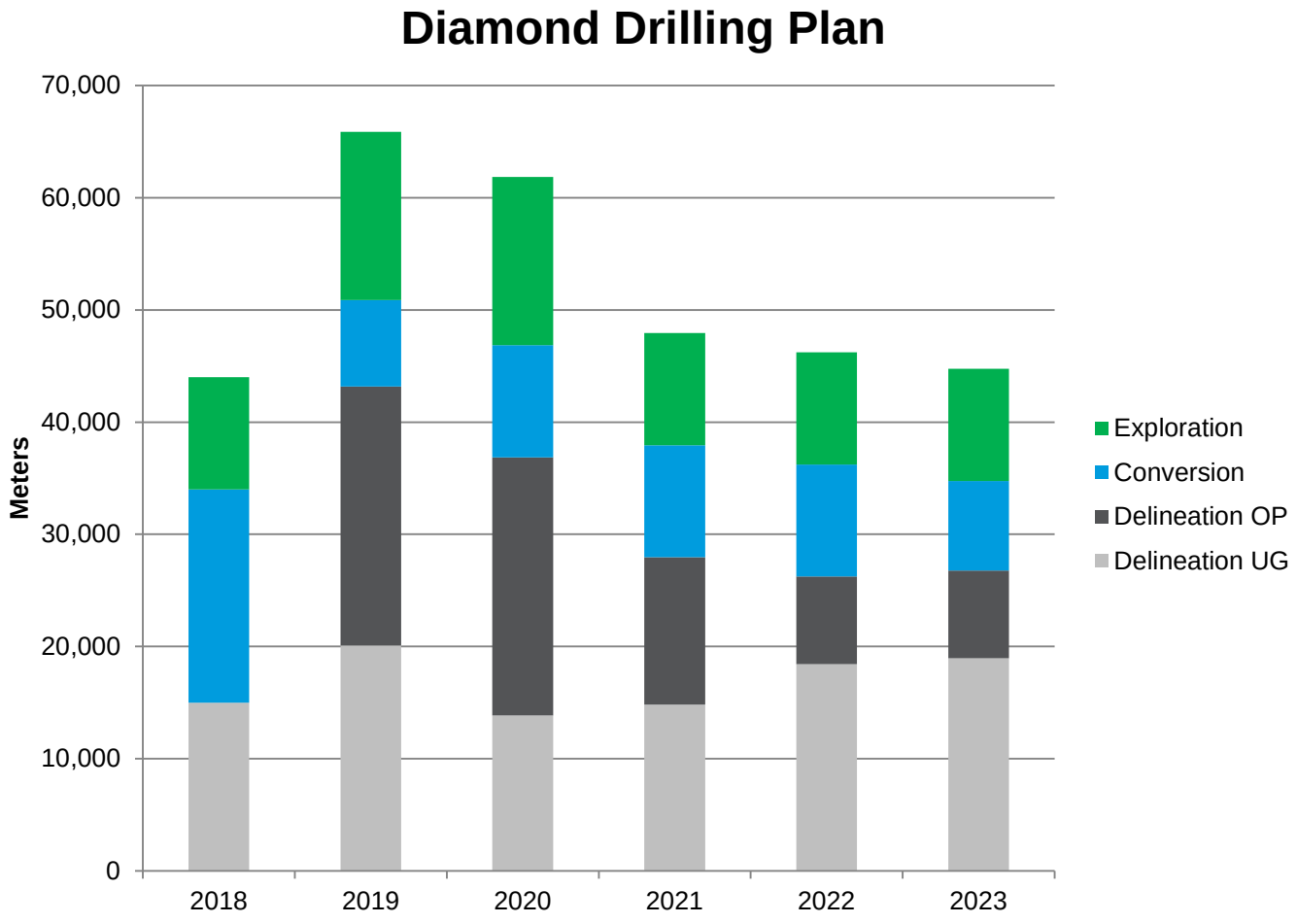
## Significant Mineral Reserves and Mineral Resources Growth Since Acquisition



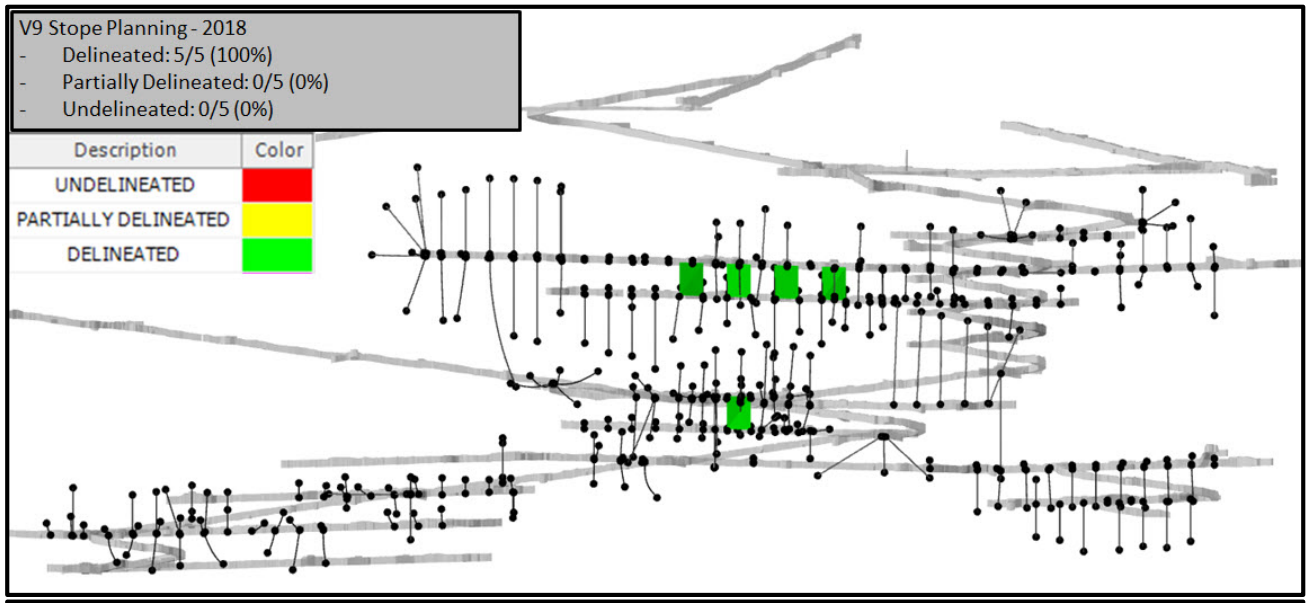

| Mineral Reserve & Mineral Resource Data (as at December 31, 2017) | Tonnage (000's tonnes) | Au Grade (g/t) | Au(000's oz) |
|---|---|---|---|
| **Proven & Probable mineral reserves** | | | |
| **Open pit** | 3,741 | 5.22 | 628 |
| **Underground** | 12,317 | 7.70 | 3,050 |
| **Total proven & probable reserves** | **16,058** | **7.12** | **3,677** |
| **Indicated mineral resources** | | | |
| **Open pit** | 10,481 | 3.46 | 1,166 |
| **Underground** | 14,799 | 4.00 | 1,901 |
| **Total indicated mineral resources** | **25,280** | **3.77** | **3,068** |
| **Inferred mineral resources** | | | |
| **Open pit** | 909 | 4.56 | 133 |
| **Underground** | 12,935 | 6.14 | 2,553 |
| **Total inferred mineral resources** | **13,844** | **6.04** | **2,686** |

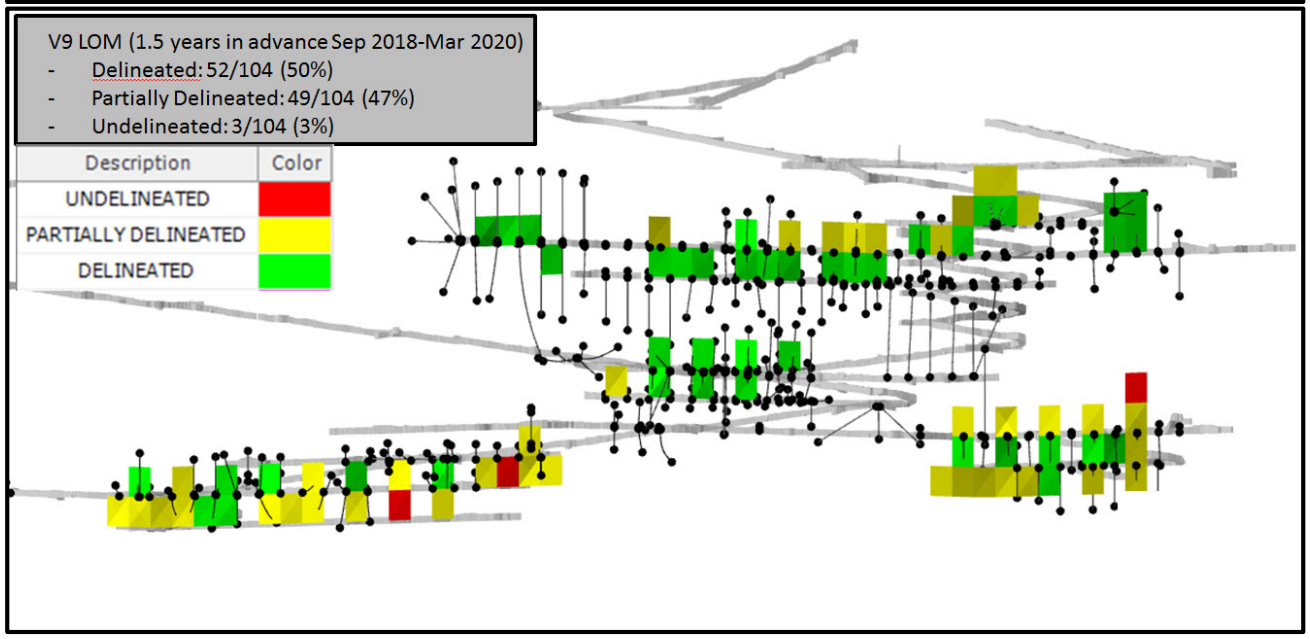
Detailed information on mineral reserves and mineral resources can be found in the February 14, 2018 news release

# Diamond Drilling Plan 2018-2023



# Delineation drilling

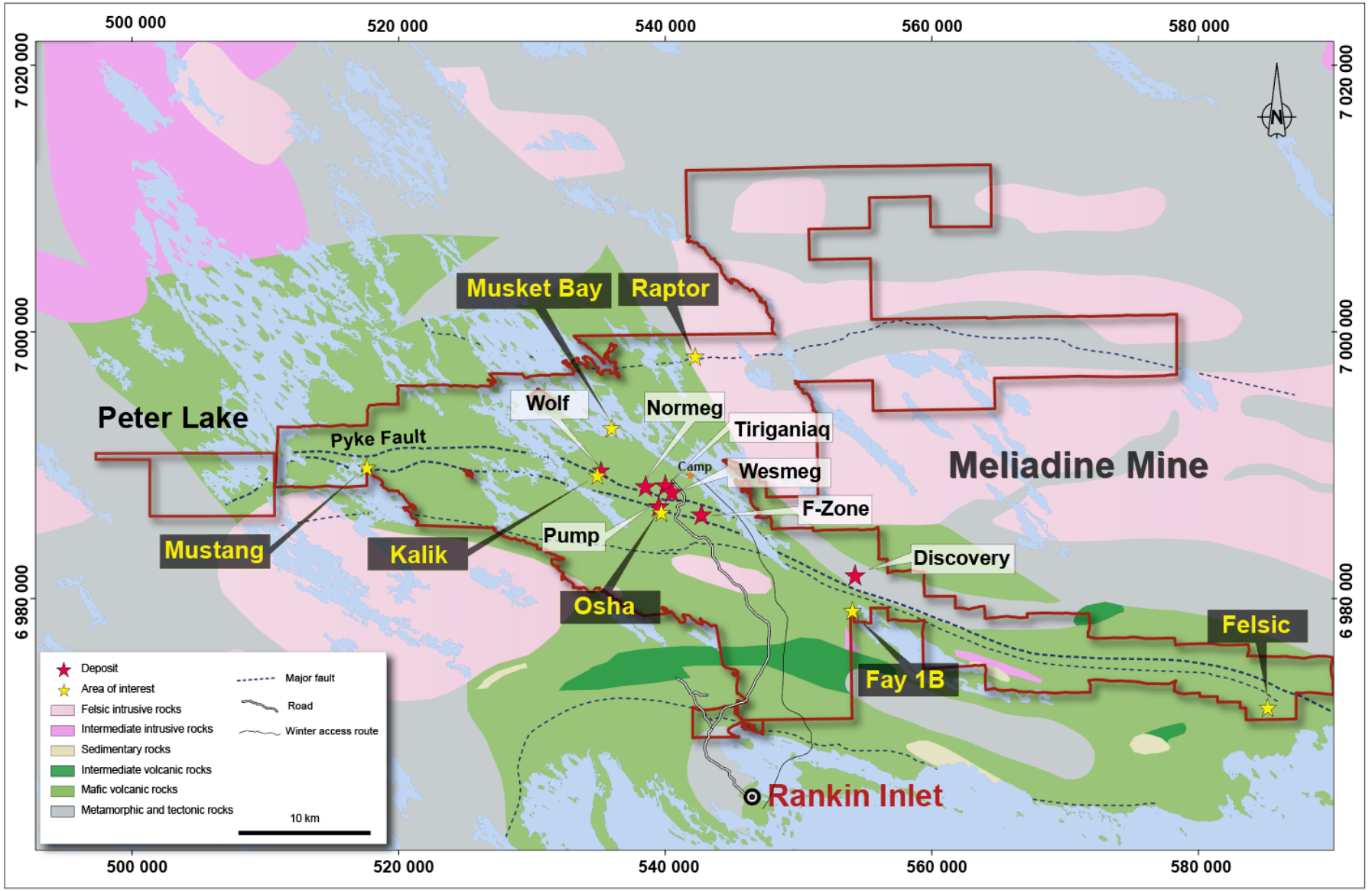



- Delineation completed for 2018 stopes
- 97% stopes for the next 1.5 years already at least partially delineated

# Meliadine Regional Geology

## Property Covers an 80km Long Prospective Greenstone Belt with Multiple High Potential Targets



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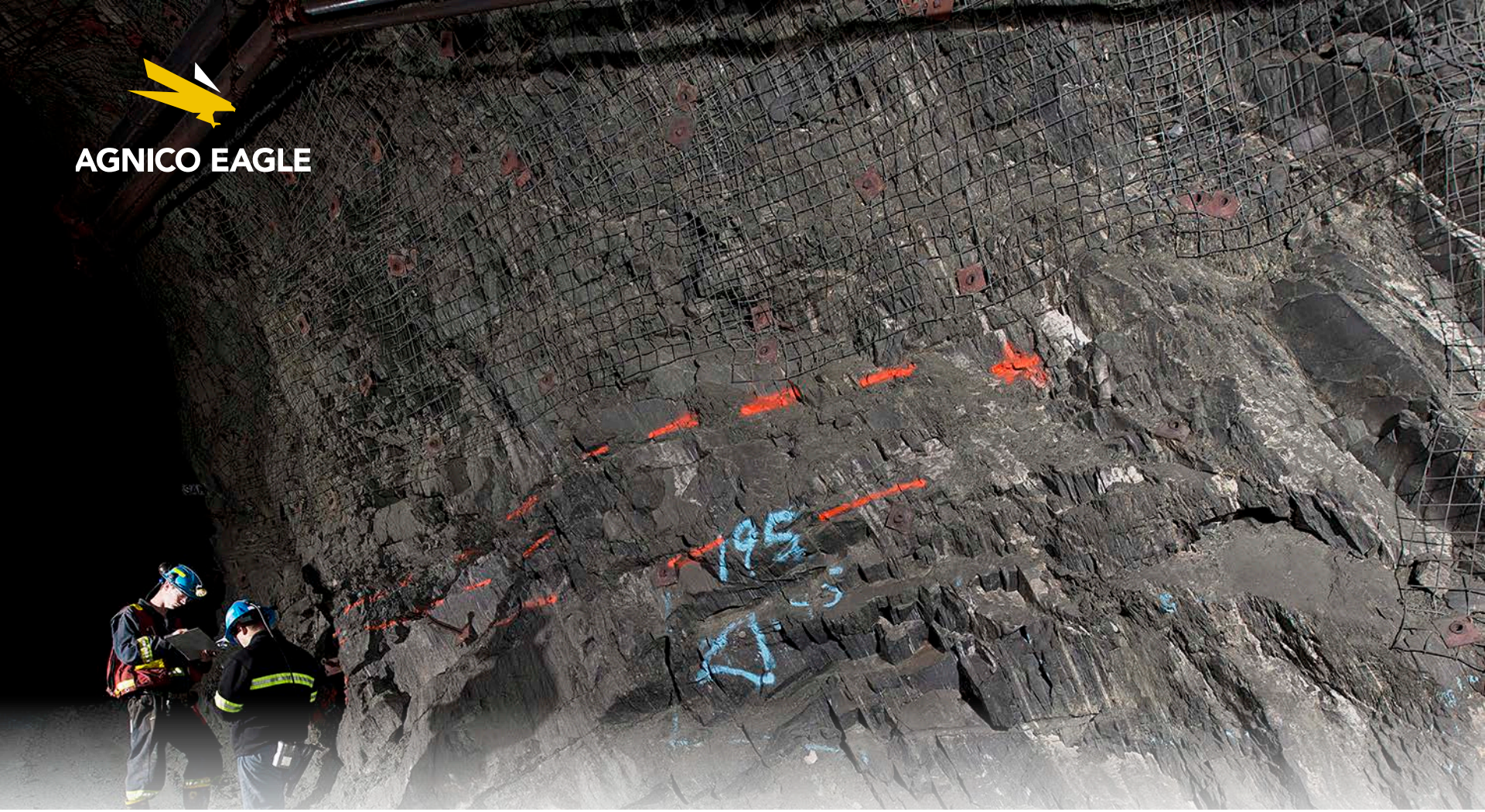

# PROJECT HIGHLIGHTS

# Operational Highlights

- First stoping activities in Q4/18. Expect 4 stopes to be completed by year-end 2018
- Process plant expected start-up in Q2/19, using 150k-200k tonne stockpile at ~8.5 g/t gold

| | 2019E | 2020E |
|---|---|---|
| **Production*** | 170,000 | 385,000 |
| **Minesite cost per tonne C$ (LOM)** | $185 | |
| **Total cash costs per ounce $ (LOM)** | $590 | |
| **AISC per ounce $ (LOM)** | $720 | |

- The current mine plan will be focused on the Tiriganiaq and nearby Wesmeg zones that will be accessed from the Tiriganiaq underground infrastructure
- ~5.7 Mozs* of gold will be produced over an estimated 15 year mine life. This represents approximately half of the currently known mineral reserve and mineral resource base
- Current mine plan outlines a phased approach with Phase 1 mill capacity expected to be ~3,750 tpd, with ore being sourced entirely from underground in years 1 - 3
- The mill capacity in Phase 2 is expected to increase to ~6,000 tpd, with ore being sourced from both the underground and open pits starting in year 4
- Ore zones will be mined using both transverse and longitudinal stoping methods (~50% / 50%). Primary stopes will be filled with paste backfill, while secondary stopes will be filled with waste rock. Cemented rock fill will be used in stopes prior to paste plant commissioning
- The mill will employ conventional gravity and carbon-in-leach processing technology

*This production guidance is based, in part, on internal preliminary economic assessments that include inferred mineral resources. For a full detailed description of mineral reserves and mineral resources please see "Note Regarding Production Guidance" on slide 3 and the Company's news release dated February 14, 2018.

# Mining Methods

## Underground

- Longitudinal and transverse
- Pyramidal sequencing
- Long hole blasting
- 25m level spacing (20m at Discovery)
- Combination of paste backfill and dry rock fill
- Ramp access only, truck haulage to crusher
- Mine air is now heated

## Open Pit

- 5-10m bench height
- Selective mining with split benching in ore, 3m minimum mining width in ore
- Bulk mining in waste rock
- Small equipment: 60-100t trucks, 7-11m3 loading units

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# SURFACE INFRASTRUCTURE

# Engineering

- Construction KPI's
  - 2,000,000 man hours total for the construction
  - 350 construction workers at peak
  - 42 M liters of fuel storage capacity
  - Maximize modular construction to de-risk the schedule
  - 176,000 m3 of material to transit to site
  - 1.7M m3 of earth moved
  - 1,750 piles installed
  - 17,200 m3 of concrete
  - 4,500 tons of steel to erect
  - 300 kilometres of cable to pull
  - 36 kilometres of piping to install

- Detailed engineering completed
  - Completed gap analysis to insure nothing left behind
  - Minimize the deficiencies at the end of project
  - Phase 2 engineering work started

# Procurement, Expediting & Logistics

## Sealift 2018

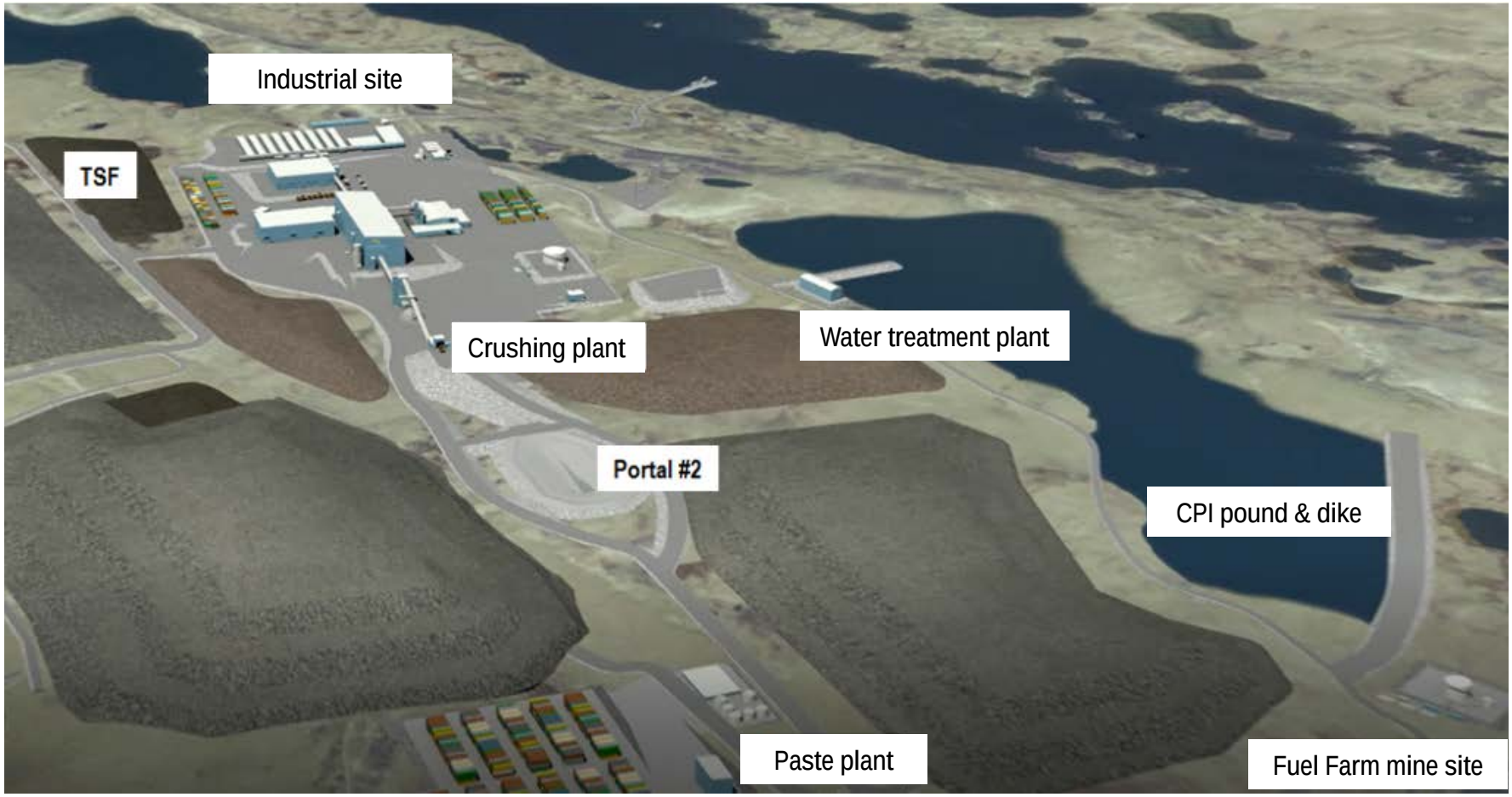
- Total budgeted: **140 000m³ (7 vessels)**
- Shipped from Becancour: **92 000m³** (4.5 vessels), **66% completed**
- Construction material mostly received on site
- All underground equipment all shipped from Becancour
- Remaining ships mostly for operations supplies and inventories





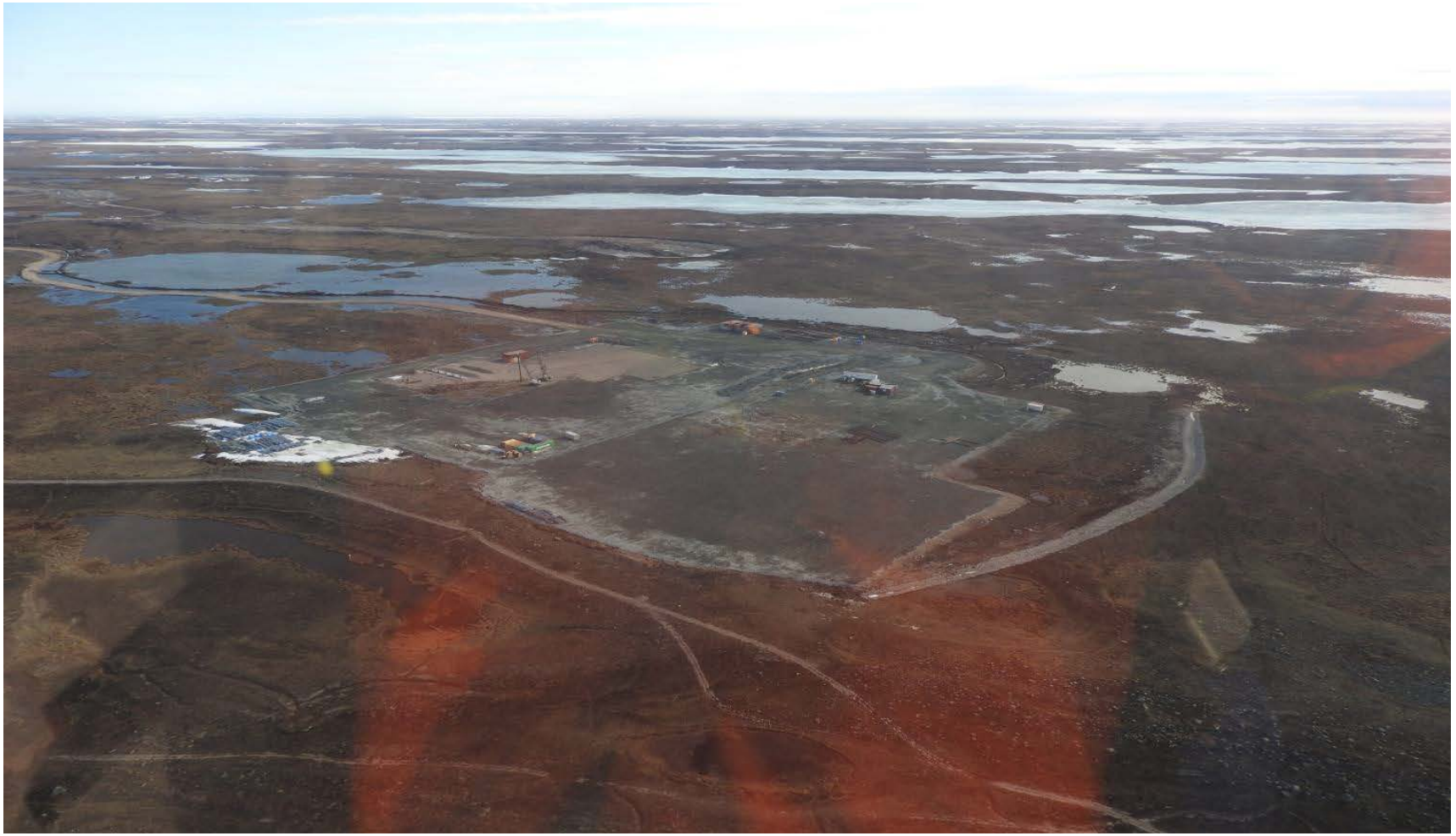
# Surface Infrastructure Plan

3D rendering of Meliadine site plan



# Surface Infrastructure Plan

June 2016 earth works on industrial pad



# Surface Infrastructure Plan

September 2016 start camp installation and pilings at multi-services building



# Surface Infrastructure Plan

March 2017 start pilings at process plant



# Surface Infrastructure Plan

June 2017 concrete at process plant and multi-services building



# Surface Infrastructure Plan

August 2017 steel erection at process plant



# Surface Infrastructure Plan

November 2017 closing of process, power plant and multi-services building



# Surface Infrastructure Plan

March 2018 MPEI (Mechanical, Piping, Electrical and Instrumentation) at process, power plant and multi-services building



# Surface Infrastructure Plan

June 2018 advance on MPEI and civil works at crusher and paste plant



# Surface Infrastructure Plan

- Progress of main elements as of end of August
  - Multi-services building 100%
  - Process plant 73%
  - Power plant 84%
  - Crusher & Ore silo 35%
  - Paste Plant 12%
  - Overall progress 82%

- 2018 work plan
  - Complete fuel farm in Rankin and at Industrial Pad (done)
  - Complete building erection of Crusher and Paste plant by end of October
  - Complete Ore silo erection by end of October
  - Complete the Assay lab/Core shack/ERT building by year end
  - Complete MPEI of process, power, crusher and paste plant early 2019
  - Commissionning early 2019

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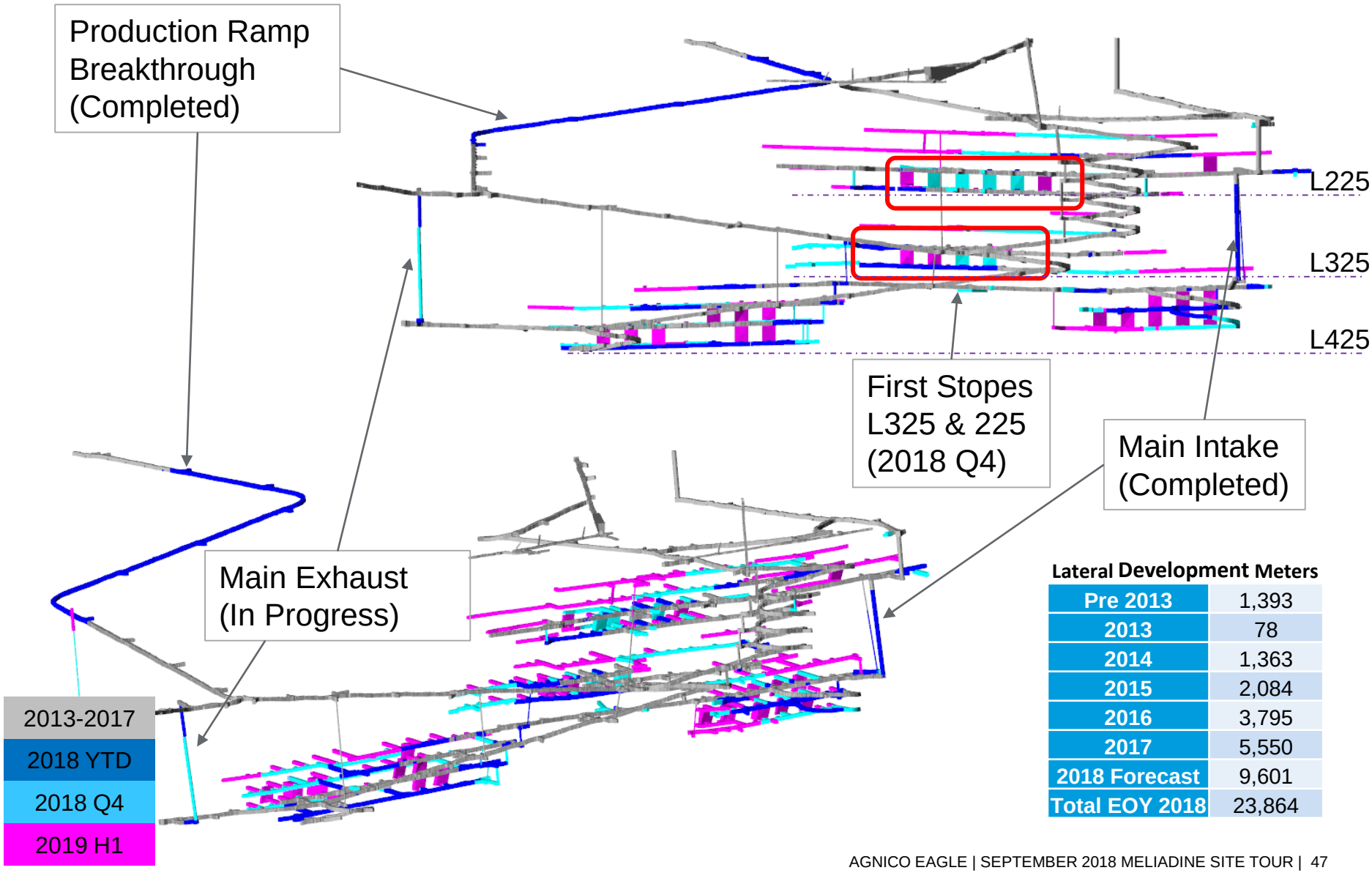
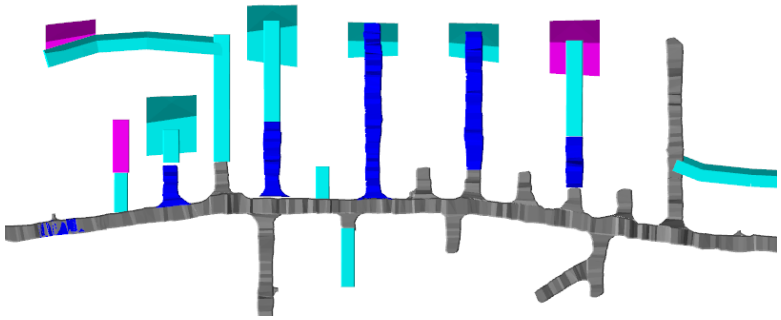
# UG DEVELOPMENT

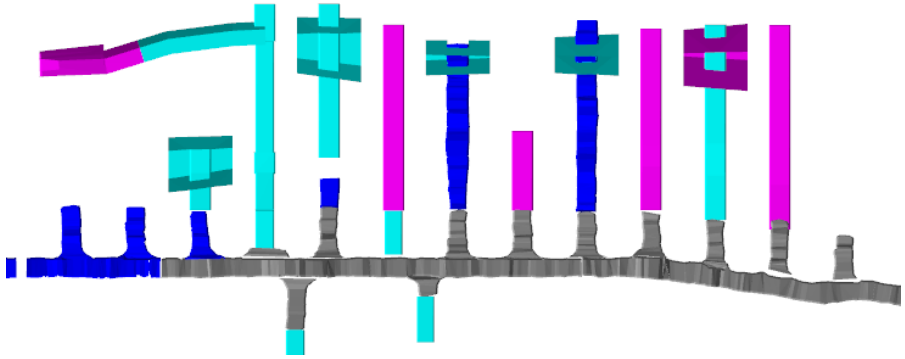
# 2018 Development & First Stopes



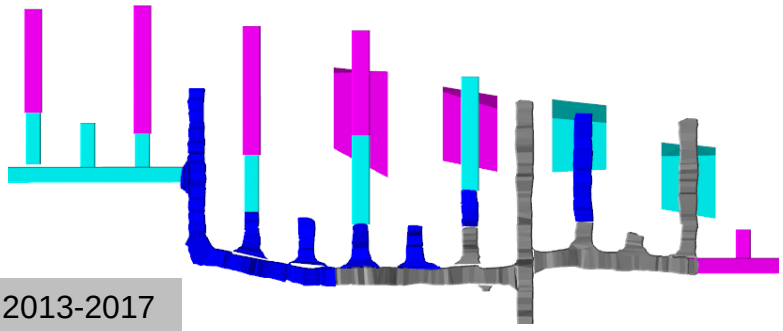

| Lateral Development Meters | |
|---|---|
| Pre 2013 | 1,393 |
| 2013 | 78 |
| 2014 | 1,363 |
| 2015 | 2,084 |
| 2016 | 3,795 |
| 2017 | 5,550 |
| 2018 Forecast | 9,601 |
| Total EOY 2018 | 23,864 |

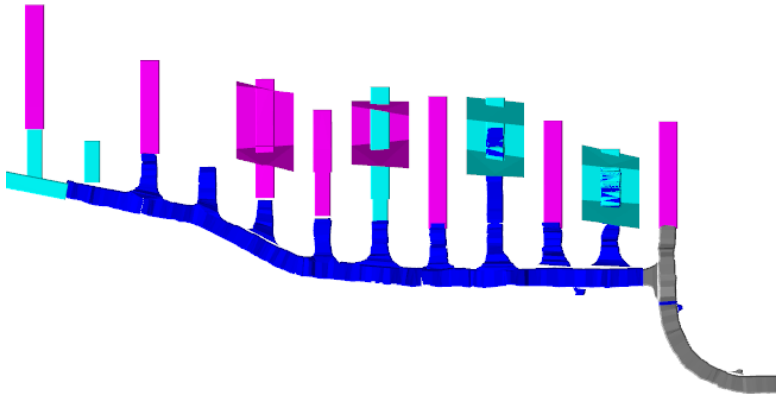
# 2018 Development & First Stopes





| | | |
|---|---|---|
| Horizon 1 | L200 | L225 |
| Horizon 2 | L300 | L325 |





2013-2017
2018 YTD
2018 Q4
2019 H1



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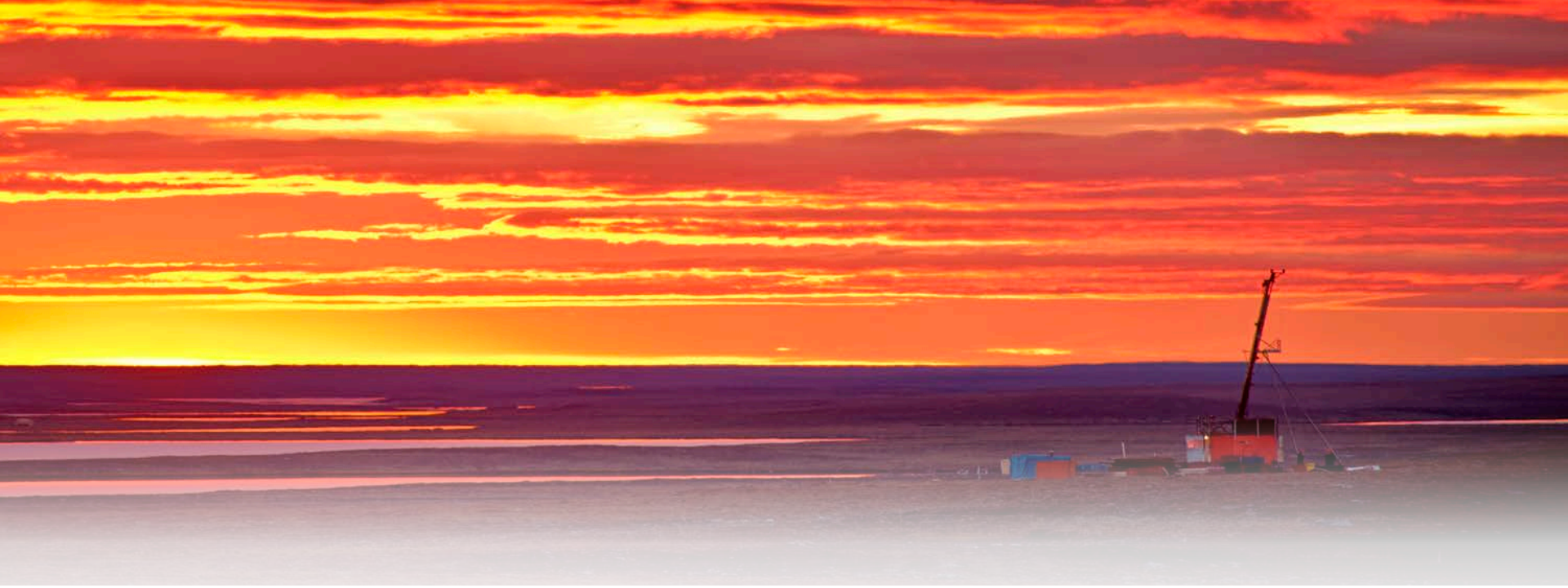
# SUMMARY

# Project Schedule – Key Milestones

| Milestone/Deliverables | Status/Target Date |
|---|---|
| Camp complex ready | Completed |
| Rankin Inlet laydown area and bypass road | Completed |
| Production portal construction | Completed |
| Rankin Inlet and Meliadine fuel farms ready for refueling | Completed |
| Ventilation and heating systems for underground | Completed |
| Process and power plant buildings enclosed | Completed |
| Multi-service building and offices complete | Completed |
| Main exhaust raise | Drilling started |
| Production ramp break through at surface | Completed |
| First production stope | Q4 2018 – Provides production flexibility |
| Permanent Power Plant | Q4 2018 |
| Crushing and Paste plants | Q1 2019 |
| Begin commissioning of Process plant | Q1 2019 |

# SUMMARY

- ✓ **Project ahead of initial schedule**
- ✓ **Project cost within budget**
- ✓ **Water management plan under execution**
- ✓ **Staffing plan ongoing with +400 AEM employees hired so far**
- ✓ **Phase II detailed engineering ongoing**
- ✓ **ORP deployed in all departments to secure start-up**
- ✓ **Delineation drilling ongoing**
- ✓ **Site exploration drilling resumed in 2018**



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