



MELIADINE ROADMAP 2024-2026

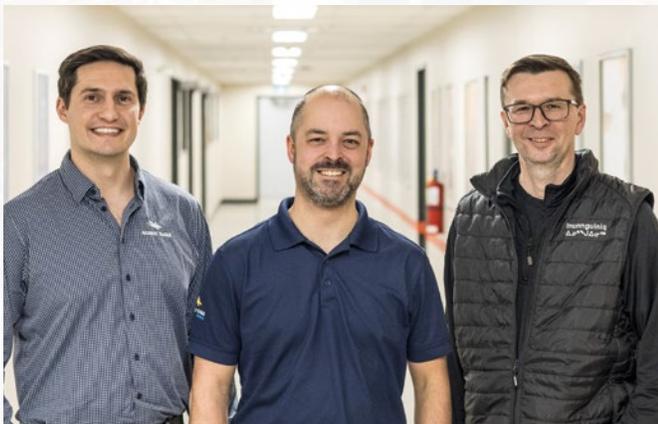
MESSAGE FROM MANAGEMENT

MELIADINE ROADMAP INUKTITUT



LOOKING BACK AT 2023:

It was another year full of challenges and successes to celebrate, which isn't surprising given that we operate a mine in such a remote and unique environment with a highly talented, resilient, and collaborative group of people.



From left to right :

Cesar Fernandes, General Superintendent - Mining

Jean-Claude Blais, General Manager

Dany Rodrigue, General Superintendent - Surface

CHALLENGES:

Gold production fell short of budget, mainly due to gold grade, operating sequence, and productivity issues. Costs were higher than anticipated, as we had to accelerate the open-pit mining and process plant throughput to compensate for lower gold grades. In addition, inflationary pressure persisted, and inventory write-downs had a significant impact on our costs. Fortunately, gold prices and exchange rates were favourable, helping to offset these costs.

SUCCESSES:

Our commitment to producing in a safe, responsible, and efficient manner led us to a year marked by awards and recognition within the industry. We are proud to have received the John T Ryan Award for achieving the lowest reportable injury frequency in the prairie provinces and territories. The Michel Letourneau Good Move of the Year Award recognized our imaginative, proactive, forward-thinking, and collaborative approach to reducing dust episodes at our Tailings Storage Facility. We have exceeded industry standards on multiple fronts, earning us the Towards Sustainable Mining Silver Leadership Award. We had our best statistical year in terms of health and safety and environment, and we thank you all for these great achievements. Furthermore, our process plant had its best year ever, with throughput breaking all records.

LOOKING AHEAD TO 2024:

Gold grade and productivity improvement initiatives that began in 2023 are trending well, and the outlook for 2024 gold production targets looks promising. We must continue to work on our global efficiency to maintain robust levels of stockpiles, which will stabilize our gold production and reduce cost pressure.

If all goes according to plan, we should celebrate the 2 million ounces of gold produced towards the end of 2024!

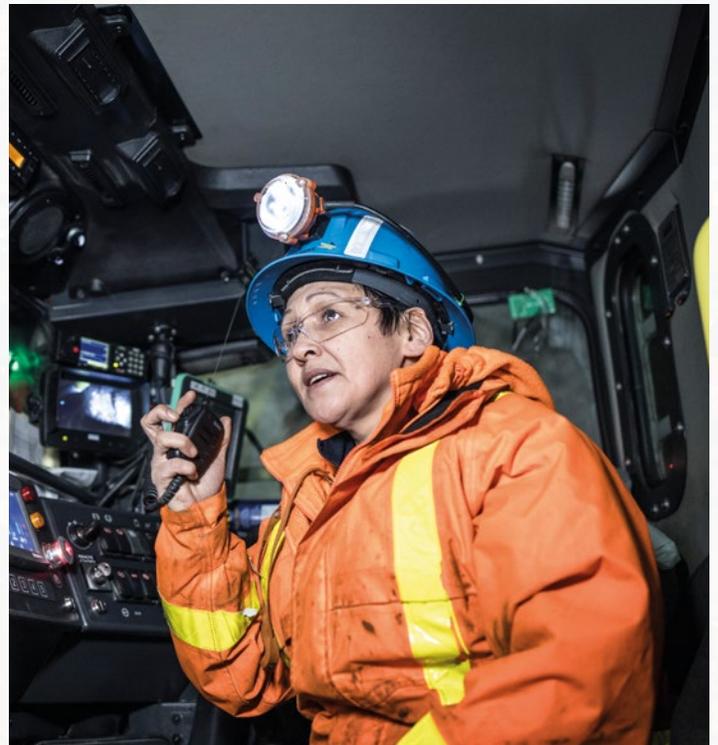
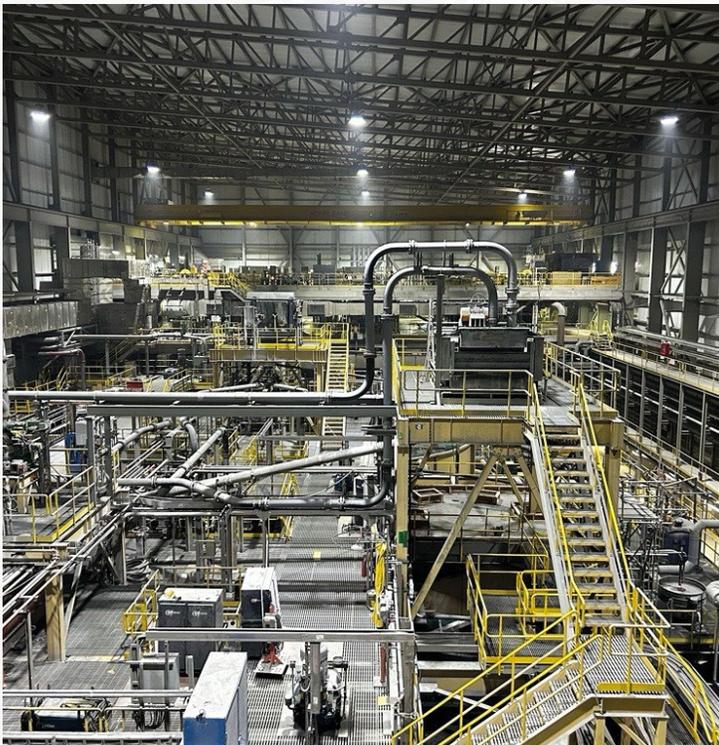
With the increasing milling capacity following the expansion, the new underground ventilation intake and acceleration of the open pits, fuel levels will become alarmingly low until new fuel tanks and fuel delivery take place in the summer of 2024. Energy reduction initiatives will be paramount to maintain high production levels until then.

OUR FUTURE:

As always, the Meliadine team will prove its resilience. A request to amend our Water Licence for all elements of our mining plan, which was approved by the NIRB in 2014, will be submitted in early 2024. This should secure the current mining plan until 2032. Until then, aggressive exploration activities will continue the already permitted deposits (Tiriganiaq, Wesmeg and Wesmeg North) to consolidate the long term. We must continue to have a positive impact on the Nunavut territory by securing employment, training Nunavummiut, partnering with local businesses, and continuing to protect this pristine and precious environment.

At the heart of Meliadine's mission is the desire to maximize productivity without compromising the delicate balance of the environment and the safety and well-being of our stakeholders.

Through safe, responsible, and efficient production, we secure our present and build a thriving, sustainable future.



| CRITICAL DRIVER |  PERFORMANCE | 2024 | 2025 | 2026 |
|--|--|------|------|------|
| Health & Safety, Environment, and Community Relations | Health & Safety: Our journey towards zero accidents | | | |
| | Global Combined Incident Frequency Rate) (GCIFR): continue improvement trend and achieve lower than 0.49 for the division | | | |
| | Continue to grow the Supervision Formula best practices and "The Key to Your Safety is You" program | | | |
| | Maintain over 90% compliance on Workers' Safety and Compensation Commission (WSCC) mandatory trainings for the division | | | |
| | Implement high risk mitigation following job risks assessment; Collision Zero 2.0 - Procedure Compliance Monitoring System (PCMS) roll-out - Involve Organizational Health & Safety Committee (OHSC) & Collaboration Committee Members (CCM) | | | |
| | Implement the Meliadine Life Saving Rules including deployment of Lockout/Tagout (LOTO) and Confined Space | | | |
| | Fully implement Incident Cause Analysis Method (ICAM) investigation system by end of 2024* | | | |
| | Continue momentum with OHSC; OHSC-driven projects accountability; joint Boots on the Field OHSC/Management; OHSC audit critical procedures | | | |
| | Environmental Stewardship and Water Management Excellence | | | |
| | Consequence Index Spills Frequency: continue positive trend and achieve lower than 0.41 for the division | | | |
| | Create and execute a sewage spill action plan to significantly reduce this occurrence | | | |
| | Continue the actions with the Dust Working Group, with a particular focus on the Tailings Storage Facility (TSF) | | | |
| | Saline water discharge: continue to refine A. Tonsa strategy (refine treatment option, elaborate compliance strategy)* | | | |
| | Establish a robust long-term Caribou Management Strategy | | | |
| | Ensure a functional Terrestrial Advisory Group (TAG) and secure approval of critical light duties activities (temporary tailings pad, buggy bin, etc.) | | | |
| | Update the Terrestrial Environment Management and Monitoring Plan (TEMMP) in collaboration with the TAG | | | |
| | Revise caribou migration operations strategy to minimize impacts on costs, personnel, and operations | | | |
| | Community Relations: support and engage support (reciprocity) | | | |
| | Continue to build strong relationships with important local stakeholders (Kivalliq Inuit Association, Hamlet, Hunters and Trappers Organizations, Community, etc.) to induce reciprocal support | | | |

*Key Objectives



| CRITICAL DRIVER |  PERFORMANCE | 2024 | 2025 | 2026 |
|---|--|------|------|------|
| Safely deliver production and cost estimates at, or better than, budget | Achieve critical mine plan targets to produce 375,000 ounces of gold | | | |
| | Underground: haul 1.4 million ore tonnes to surface for the year* | | | |
| | Underground: complete over 13.1 km development for the year | | | |
| | Open Pit: achieve 6 million tonnes total material movement for the year | | | |
| | Processing Plant: process 1.9 million tonnes for the year (5,250 tonnes per day on average for the year) | | | |
| | Geological Reconciliation: achieve realized gold grade within 5% of mineral reserves target | | | |
| | Achieve 375,000 ounces gold production in 2024 | | | |
| | Embed cost-control structure and accountability to achieve Unit Costs targets | | | |
| | Respect budget \$953/oz* cash cost and \$1,160/oz* all-in sustaining costs (AISC) *USD | | | |
| | Increase departmental day-to-day costs accountability and controls (trainings, tools, forecast, variances, etc.) | | | |
| | Solidify Capital Expenditure scoping & tracking to facilitate decision making at all levels (Capital Expenditure Requests) | | | |
| | Successful integration of the contractor and workforce tracking tools (i.e.: UKG, Nomadis) | | | |
| | Deliver and ensure readiness of key infrastructure projects | | | |
| | Complete construction and commissioning of the new fuel tanks at Itivia - delivery required before last fuel barge* | | | |
| | Complete construction and commissioning of the western ventilation intake* | | | |
| | Continue construction and commissioning of the Waterline* | | | |
| | Start construction of Water Treatment Complex upgrade for ammonia treatment | | | |
| | Complete construction and commissioning of the Process Plant expansion (4th Filter Press, Secondary Grinding, CIL tanks) | | | |
| Restart and complete paste line C drilling and casing from surface* | | | | |
| Implement efficiency/ cost reduction initiatives & increase cash flow at our mines compared to current Enhanced Life of Mine (ELOM) levels | Energy & Decarbonization Management & Reduction | | | |
| | Implement Meliadine Energy Governance Committee, develop and execute energy saving and decarbonization strategy | | | |
| | Improve site efficiency by 3% compared to AISC budget (\$21.2 million) - value creation and/or costs reduction* | | | |
| | Optimize fleet utilization by continuing Mine Underground Use of Availability sprint and finalizing implementation of Time Usage Model | | | |
| | Review and optimize mobile equipment preventive maintenance | | | |
| | Fleet right sizing initiative: ensure equipment fleet is reduced to a minimum to meet our production and services | | | |
| | Update departmental project portfolios with a focus on value creation and/or costs reduction | | | |
| | Review internal communication structure at all levels to track and increase performance and efficiency | | | |
| | Implement daily performance expectations and follow-ups | | | |
| | Move towards a lean logistics and inventory management system, with proper visibility and controls | | | |
| | Increase material inventory visibility, and improve tracking and management | | | |
| | Improve materials and parts tracking for direct orders by moving to non-stock inventory items | | | |
| | Identify obsolete and excess material and remove those during annual cycle count activity | | | |
| Remove historic non-inventoried parts left over from planned maintenance and corrective jobs | | | | |

*Key Objectives



| CRITICAL DRIVER | PIPELINE | 2024 | 2025 | 2026 |
|---|---|------|------|------|
| Optimize and advance Full Potential Model (FPM) projects towards Life of Mine (LOM) | Ensure readiness for next deposits in Life of Mine (LOM) | | | |
| | Work to receive all permits on time for Middle Zone fishout and dewatering in summer 2025* | | | |
| | Fishout, dewater and construct Middle Zone | | | |
| | Conduct the detailed feasibility level studies for Wesmeg Underground (UG), Wesmeg North UG and Pump UG | | | |
| | Start Pump UG development in 2026 | | | |
| | Execute Enhanced Life of Mine (ELOM) plan | | | |
| | Extend Tiriganiaq UG, Wesmeg UG, Wesmeg North UG and Pump UG through exploration & studies | | | |
| | Work on options to bring back Discovery in the LOM | | | |
| | Increase value and add flexibility to our mine plan | | | |
| | Determine potential solutions to stabilize stockpile profile and gold production during the scenario analysis | | | |
| Fully replace mined reserves and target 10+ years of reserve life per operating region. | Renew our Mineral Reserves and Mineral Resources to counterbalance annual gold production depletion | | | |
| | Meet target of 300,000 ounces Mineral Reserves renewal by means of 95km of Capital Expenditures Diamond drill Holes (CAPEX DDH) and advancing Exploration Drift as planned* | | | |
| Align and focus exploration and investment activities with corporate strategy | Update Enhanced Life of Mine (ELOM) and Full Potential Model (FPM) strategies | | | |
| | Continue to update strategic mine plans and scenarios with new information: ELOM and FPM | | | |

*Key Objectives

| CRITICAL DRIVER | PEOPLE | 2024 | 2025 | 2026 |
|--|---|------|------|------|
| Diversity and inclusion; Grow Nunavummiut workforce | Improve our integration and retention programs for Nunavummiut workforce* | | | |
| | Continue to promote Inuit culture activities (country kitchen, Inuit games, elders' visits, sewing nights, etc.) | | | |
| | Support all Community Relations initiatives, activities, events in communities - Create calendar of events | | | |
| | Continue the roll-out of new Cultural Awareness trainings - Reach 50% attendance by year-end | | | |
| | Enforce the English policy and lead by example. | | | |
| | Enable Nunavummiut workforce to grow within the Meliadine organization | | | |
| | Career paths: maintain, develop and update. | | | |
| Prepare succession plans for key personnel | Develop integration package for all supervision levels | | | |
| | Deliver a formal onboarding process for all supervision levels | | | |
| | Develop supervision training charts to ensure compliance and minimal requirements are met | | | |
| | Continue to train on the LDP modules 1,2 & 3 and prepare roll-out of Cultural Foundation Module | | | |
| | Develop people to reach their full potential | | | |
| | Continue Individual Development Plan (IDP) program | | | |
| Achieve Great Place to Work (GPTW) certification across all regions/sites | Great Place to Work | | | |
| | Develop a clear departmental and division action plan to further improve our GPTW overall score based on 2023 results | | | |
| Optimize organizational structure | Workforce Optimization | | | |
| | Conduct organizational chart efficiency analysis for each department, reach budget target by end of 2024 and camp occupancy of 749 or less* | | | |

*Key Objectives



PREPARED BY THE DR LEANNE BAKER MELIADINE TEAM

From left to right :
 Emmanuelle Keogh, Process Plant General Supervisor
 Sara Savoie, Environment Superintendent
 Sarah Simard, Process Plant Operations Supervisor



YOU ARE THE KEY TO OUR SUCCESS!



**THROUGH SAFE, RESPONSIBLE, AND EFFICIENT PRODUCTION,
WE SECURE OUR PRESENT AND BUILD A THRIVING, SUSTAINABLE FUTURE.**

