

2025

HOPE BAY ROADMAP



MESSAGE FROM MANAGEMENT

As we continue our journey towards the Hope Bay project, I would like to take a moment to reflect on the progress we have made in 2024 and the bright future ahead. Our foundation and culture are the bedrock of our success, and it is essential that we sustain and nurture them as we move forward. Each of you plays a crucial role in this endeavor, and your dedication and hard work have been nothing short of inspiring.

Our commitment to operating responsibly, sustainably, and ethically remains unwavering. These principles guide every decision we make and ensure that we not only achieve our goals but do so in a way that respects the environment and communities. Your efforts in upholding these values are commendable and vital to our continued success.

As we look ahead, our roadmap for 2025 highlights the main areas of focus that will guide our efforts. This includes our ongoing Care & Maintenance, exploration, Hope Bay study and early construction activities. We will evolve in a changing environment and by aligning our actions towards these common goals, we can ensure that we continue to build on our successes and bring the Hope Bay project to the next phase. Let's all stay united, motivated, and committed to our shared vision.

Thank you for your hard work and dedication.

Best regards,



Marc-Olivier Vachon
General Manager, Hope Bay

HOPE BAY ROADMAP INUINNAQTUN



OUR CURRENT SITUATION

Exploration activities in 2024 have been successful. We have achieved our drill meters objectives and made significant discoveries in the Patch 7 area, which is part of the Madrid Complex.

The Hope Bay study is being updated with new information as exploration progresses.


The Hope Bay scoping study base case which includes Patch 7 in the mine plan at the end of the life of mine gives an Internal Rate of Return (IRR) that does not meet our threshold and requires further work.


We believe that mining Patch 7 (high-grade core) first in the life of mine, along with other optimizations, will improve the project economics. The study Team plans to have this updated by the end of 2025, aiming to improve the Internal Rate Return (IRR) for the project. (Refer to the oz profile Patch 7 on page 4).

Our objective would be to achieve production by Q3 2030. To meet this goal, early work construction activities need to be started promptly to respect the critical path. (Refer to the timeline on page 4).



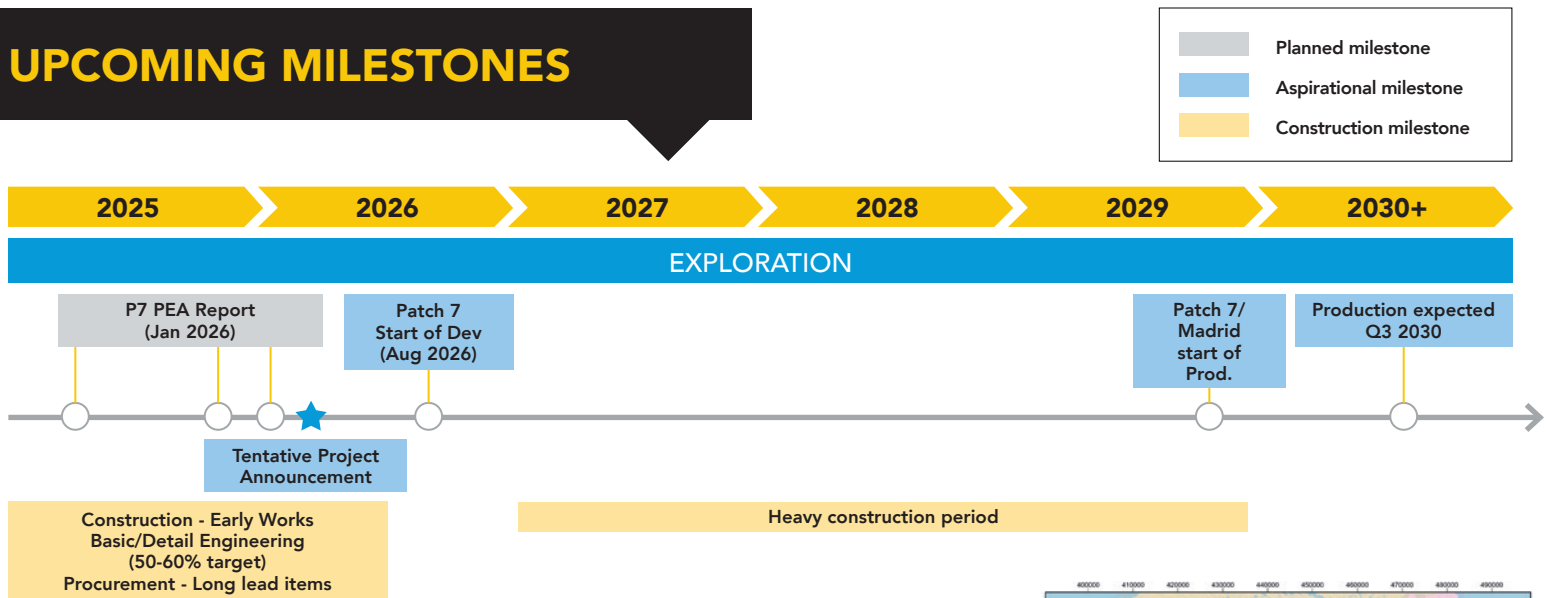
<div><div></div><div>PERFORMANCE</div></div>	
OBJECTIVES	2025
HEALTH & SAFETY: OUR JOURNEY TOWARDS ZERO ACCIDENTS	
Improve Health & Safety (H&S) performance and consolidate our foundation towards Agnico Eagle standards	1. Reach objectives of TMIFR (Total Medical Incident Frequency) of 0.94 and GCIFR (Global Combined Incident Frequency) 0.52 2. Track Boots in the field for management in Intelex and reach a total of 20 per month 3. Ensure Training Compliance (Supervision Formula, Supervisor level 2, ERT trainings) - Maintain 75% compliance 4. Reporting culture - Bring visibility on a monthly basis on Near miss
	Develop, launch and promote a Mental Health campaign
	Conduct a procedure gap analysis and establish an action plan for all departments to comply with the RMMS and Agnico Eagle standards
	Establish Drug and Alcool strategy and policy and align with other Nunavut sites
ENVIRONMENTAL PERFORMANCE AND COMPLIANCE	
Improve environmental performance and compliance	Reduce environmental incident frequency to meet the target of 4.46
	Standardize investigation process with H&S expectations
	Implement compliance database, and establish timeline of execution with the objective of centralizing the follow up of our commitments
	Fully update Hope Bay Management plans by year-end
Be responsible with our Critical Infrastructures	TIA North Dam Remediation Project: Draw up a plan and start implementing so it can be completed in 2026
Waste Management: minimize waste, maximize recycling, ensure sustainability	Define and implement an action plan for the landfill and the landfarm. Optimize composter operation.
CARE & MAINTENANCE	
Run a smooth Care & Maintenance operation to ensure proper health of our infrastructure, proper service level and cost efficiency	Process Plant Gold Recovery Project execution
	Water Management: Discharge UG and TIA water into the ocean within TSS and year-round water quality specs
	Establish planning standards for Mobile Maintenance, Energy & Infrastructure and Power Plant departments and implement it in JDE
MINING	
Build our future through mine development	Execute on Naartok development program (2,100m)
	Establish temporary Naartok East ventilation network and complete key UG Infrastructures
	Prepare for Patch 7 portal startup in 2026 (material planning and order, Operational Readiness Plan)
CONSTRUCTION	
Build our future through key construction projects	Launch and progress with Basic/Detail engineering of the 5 different packages (Process Plant, Power Plant, Infrastructure, Water Management, Earthworks)
	Execute on early works required on the critical path for 2025: Saline Pond 1, 3 Storey high camp - Wing A, Robert's Bay Jetty enhancement
	Define the structure and the vision for ORP (Operational Readiness Plans)
SUPPLY CHAIN	
Optimize and define our short and log-term supply chain strategy	Preparation for sealift season and define an action plan for heavy construction years
	Backhaul: Return obsolete material that still have potential value
	Determine action plan for Robert's bay laydown area
	Execute on fuel unloading mooring point modification prior to fuel delivery and overall preparation
COSTS	
Achieve on our 2025 budget	Deliver on 2025 budget for Care & Maintenance and Construction

<div><div></div><div>PIPELINE</div></div>	
OBJECTIVES	2025
EXPLORATION	
Deliver on the Exploration program and discover our future	Deliver on 2025 global exploration drilling program of 110,000 meters
	Comply with our commitments on drill cuttings management
HOPE BAY STUDY	
Deliver on the Preliminary Economic Assessment study to progress towards Hope Bay next phase	Update PEA Patch 7 scenario to deliver preliminary report by November 2025 and a final report by January 2026
Develop the vision for Hope Bay technology roadmap	Define the technology vision for Hope Bay (Mining, Water Management, etc) and integrate those gains in the study
HOPE BAY AGREEMENTS AND PERMITTING	
Enhance our partnerships with the Kitikmeot region through our Agreements re-negotiation	Define and implement an agreement negotiations strategy (Framework, IIBA, WWCA, production leases, etc.)
Permitting: Prepare for the Hope Bay main application	Provide permitting support for early works construction infrastructure
	Define our permitting modification strategy and execute on it

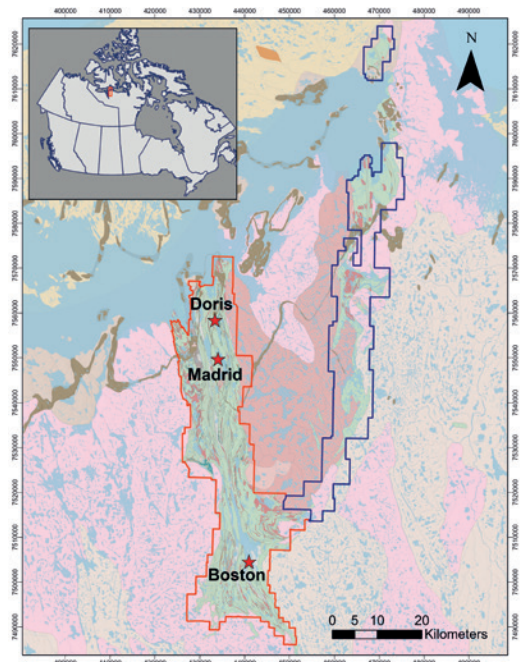
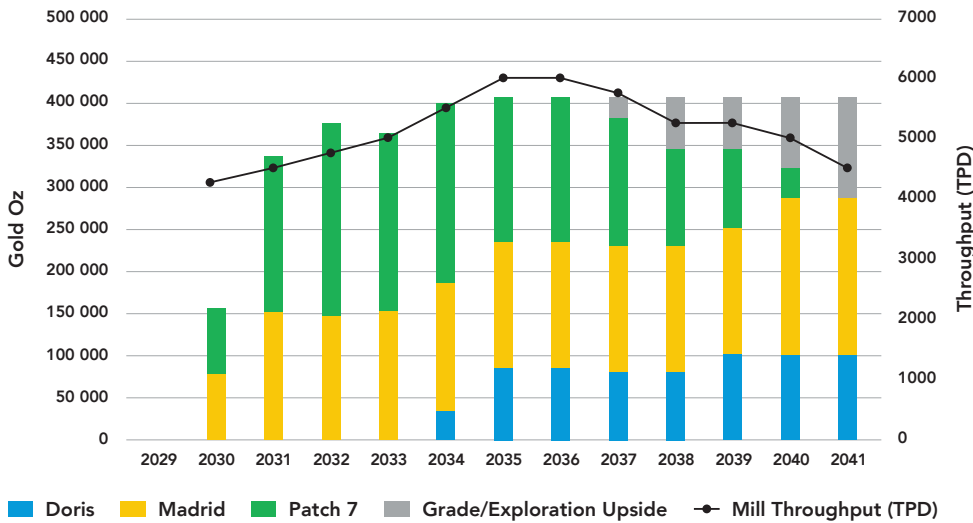
<div><div></div><div>PEOPLE</div></div>	
OBJECTIVES	2025
TALENT PIPELINE	
Develop our people	Supervisors Leadership Development Plan (LDP) - Roll out Module 1 and 2
	HR Training for supervisors & Civility in the workplace training
Engage our people	IDP - Develop ownership and ensure all General Supervisors and up have a proper Individual Development Plan completed
	Develop recruiment strategy for Western Canada
	Town Hall/GM Meetings on a quarterly basis to provide updates on Hope Bay project progress
	Develop Great Place to Work (GPTW) action plan based on previous survey results
SOCIAL PROGRAM/COMMUNITIES	
Continue to build strong relationships with important local stakeholders (Kitikmeot Inuit Association, Hamlets, Hunters and Trappers Organizations, communities, etc...)	Establish governance and consultation requirements with the community
	Be a partner of choice for the community events and have management participation
INUIT EMPLOYMENT	
Define key initiatives towards Inuit employment	Continue trainee program in camp with collaboration of Kitikmeot Inuit Association and establish similar program with the Underground department



UPCOMING MILESTONES



PATCH 7 PRIORITY SCENARIO - Payable Ounces by Deposit Profile



YOU ARE THE KEY TO OUR SUCCESS TOWARDS HOPE BAY'S NEXT PHASE

