



PIPELINE: BUILDING OUR FUTURE

As the gold environment continues to evolve, previous plans are being reassessed under current economic conditions. Opportunities remain across the site in both active deposits and areas that were mined in the past, with key focus on Whale Tail, IVR, and the POGO (Portage and Goose) underground deposits.

These opportunities come with challenges, including permitting requirements, tailings storage limitations, and higher costs relative to industry peers. Securing the future of Meadowbank Complex will depend on strengthening our gold production profile while working together to optimize costs, so these extensions can be incorporated into the mine plan.

Our mission remains clear: to unlock the full potential of Meadowbank Complex through innovation, collaboration, and disciplined execution, ensuring a sustainable future for our workforce and our communities.



LOOKING AHEAD:

Looking ahead, 2025 marked a turning point. Extending the LOM to 2030 demonstrates our success in securing two additional years of production, supported by continued openpit mining through the IVR pushback and by underground development at Whale Tail Deep, IVR, and Mammoth. Procurement and construction activities are now underway to enable these extensions, complemented by ongoing optimization initiatives that will continue to shape the future of the Meadowbank Complex.

As we move into 2026, our focus is on consolidating these changes, sustaining operational excellence, challenging site costs, advancing mine life extension projects, and continuing to prioritize health, safety, and environmental stewardship.

Here's to a successful 2026.



CHALLENGING TODAY, CREATING TOMORROW, TOGETHER

2026-2028



MEADOWBANK COMPLEX ROADMAP



Meadowbank

MESSAGE FROM MANAGEMENT

Dear Meadowbank Complex team,

As we look back on a challenging year, we want to thank every member of the Meadowbank Complex team. This year brought major challenges, and your resilience made all the difference. Despite facing the largest caribou migration since Amaruq opened, we regained our guidance target in ounces, a remarkable achievement that shows the strength of our workforce.

At the Process Plant, teamwork was key. Technical Services, Operations, and Maintenance worked together to deliver outstanding results. We achieved a record quarter in Q3, also setting monthly and daily throughput records during the same period, an incredible accomplishment.

We are also proud of our Mine Rescue Team, who earned two first place finishes at the Northern Mine Rescue Competition in Yellowknife, reinforcing our commitment to safety. Beyond operations, we strengthened our presence in the community by repairing infrastructure, supporting new business opportunities, and partnering locally to create lasting value.

Together, we will build on the momentum of 2025 and continue shaping a strong, sustainable future. Wishing everyone an inspiring and impactful year ahead in 2026. Here's to challenging today, creating tomorrow, together.

The Meadowbank Complex Management



Amaruq

OUR 2026 OBJECTIVES

Our goals remain anchored in three pillars: Performance, People, and Pipeline.

We will deepen our understanding of major hazards through critical controls, meet all training requirements, and focus on supporting leaders to help employees every day, making safety omnipresent in all we do.

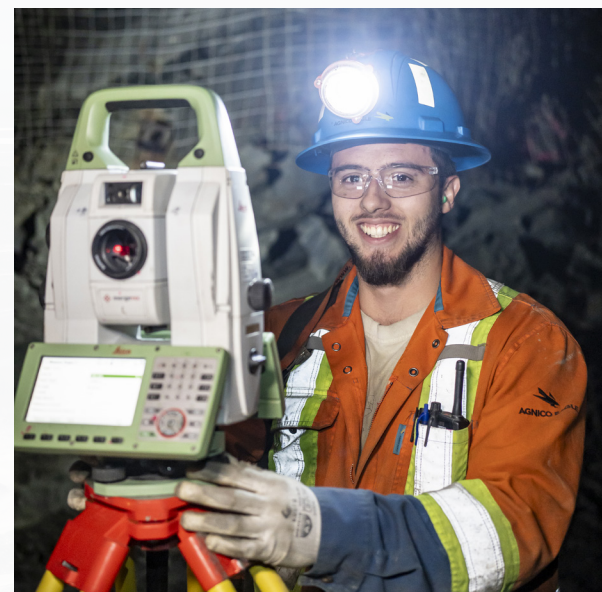
We continue reducing spill frequency, respecting wildlife protection measures, and lowering closure costs by cleaning the site, preparing a water management plan, and improving tailings management.

On the production front, open pit operations will target efficient, economical production. Underground operations will complete ramp-up and prepare for mining Whale Tail Deep, IVR UG, and Mammoth extensions. Technology adoption will accelerate, including optimizing haul road utilization safely.

While we extended the life of mine by two years, we remain committed to pushing further. Economic challenges demand everyone's best effort to improve costs and strengthen future plans.

These objectives are not just tasks. They are the foundations that have unlocked additional years of mine life and will continue to secure Meadowbank Complex's future. By consolidating the progress made in 2025 and embracing innovation, collaboration, and accountability, we will strengthen our position as a safe, efficient, and sustainable mining complex.

This is the Meadowbank Complex mission: to deliver operational excellence while being a trusted partner to surrounding communities, creating shared value and a lasting legacy.



PERFORMANCE: OPERATIONAL EXCELLENCE

HEALTH AND SAFETY

Safety is at the heart of everything we do. This year, we will continue advancing our understanding of major hazards through critical controls and maintain our focus on meeting all basic training requirements. A key priority for 2026 is empowering site leaders to support employees in their day-to-day activities, reinforcing health and safety as an omnipresent value in every task and decision.

ENVIRONMENT

We remain committed to reducing spill frequency and respecting all wildlife protection measures. At the same time, we will work to lower future closure costs by cleaning and preparing the site, developing a robust water management plan, and exploring opportunities for improved tailings management. These efforts reflect our responsibility to safeguard the environment and ensure long-term sustainability.

COST MANAGEMENT

The next few years will be challenging as gold production decreases while two sites remain in operation. Although the gold price environment supports extending the life of mine, we must optimize our cost structure. Your commitment and collaboration will be essential.

PRODUCTION

On the production front, our open pit will maintain targets similar to 2025 while gradually beginning its ramp-down, as underground operations ramp up and double development meters to prepare Whale Tail Deep, IVR UG, and Mammoth. Long-haul trucking remains critical to secure tonnage for milling and stay ahead of the caribou migration. At the Process Plant, we will consolidate the optimization gains achieved in 2025 and continue driving efficiency improvements.

SITE REMEDIATION

Site remediation will progress with decommissioning efforts, seacan and inventory clean-up, and completion of Quarry 23 work to establish the new tailing storage facility collection pond while initiating progressive cover. We will also advance Goose Pit water management and commission the vault transfer line which are key steps towards reducing future closure costs and strengthening our commitment to environmental stewardship.

UNDERGROUND EXTENSION

As the future of the site, executing the underground rampup and infrastructure plan will be essential. We will advance the rampup and technology adoption strategy, drawing on company expertise from other operations to unlock future potential. Securing the necessary infrastructure, including ventilation upgrades, fresh air rises, generators, and underground shops, remains critical. In 2026, the focus will shift to completing design work, procurement, and construction for these key assets.



PEOPLE: TAKING CARE OF OUR PEOPLE



With the open pit approaching its ramp-down next year, we will begin to meet the targeted employees who may be redeployed to other sites in 2027 and ensure continuity and career opportunities. Great Place to Work survey remains a key tool for gathering feedback, and we are committed to building an action plan to improve the work environment at site. Supporting our leaders with training and tools to increase their presence in the field is a priority, enabling them to better assist employees in their day-to-day work.

Nunavummiut employment remains central element of our strategy. We continue to work with contractors to reinforce recruitment and retention efforts to ensure alignment across the site. Increasing visibility for Agnico Eagle and contractors in Baker Lake. We also aim to strengthen visibility for Agnico Eagle and contractors in Baker Lake, reinforcing our commitment to local engagement and partnership.