

DReport Highlights

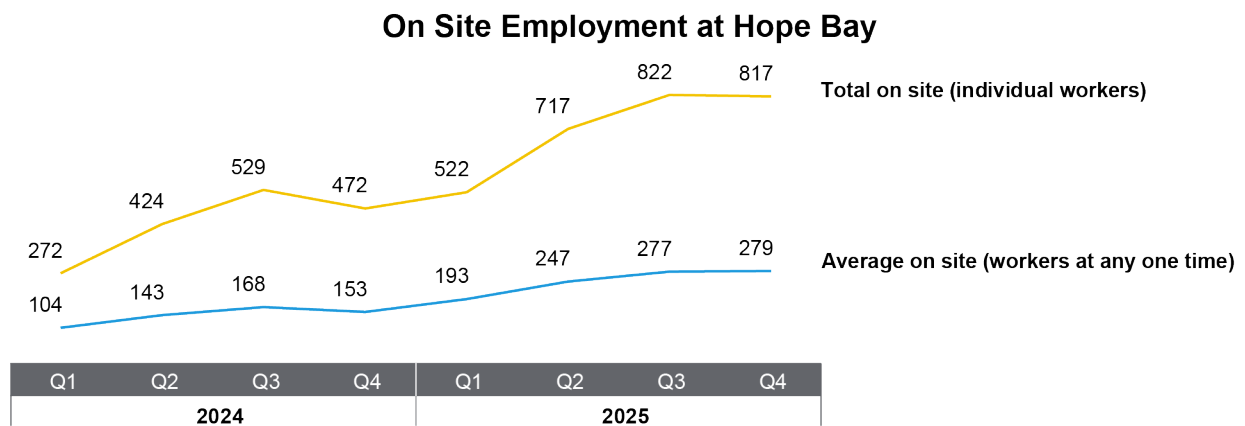
The 2025 SEMP Report highlights are as follows.



Employment

Workforce Effort

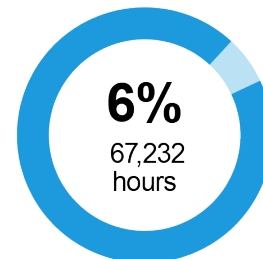
In 2025, up to **822 workers were onsite at the Hope Bay Project**, with two (2) additional employees in the Cambridge Bay office.



The **total workforce effort reached 1,092,524 hours** (about 1,992 hours per worker) in 2025, up 74% from 627,120 hours in 2024. This increase reflects higher on-site activity from infrastructure upgrades, engineering work, and expanded exploration, even as the Project remains in care and maintenance.

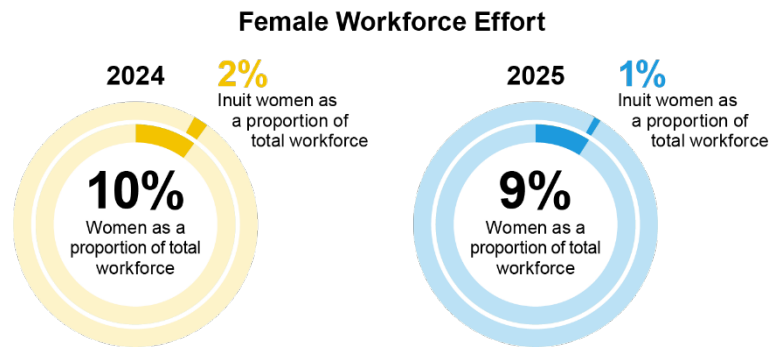
Inuit Workforce Effort

In 2025, **Inuit workforce effort totalled 67,232 hours**, equivalent to 30.8 FTEs and 6% of overall effort, marking a 70% increase from 2024 (39,528 hours, or 18.1 FTEs).



Female participation in Project employment has been relatively low and further impacted by the placement of the Project under care and maintenance.

Agnico Eagle has several measures to support the recruitment and retention of women, and expects additional opportunities to increase women’s participation as site activity increases and the Project advances toward operations.



Payroll



In 2025, total payroll at the Project reached **\$13.5 million**, of which **\$0.9 million (7%) was paid to Inuit workers**. To compare, in 2024, total income was \$10.4 million, of which \$0.8 million was paid to Inuit.

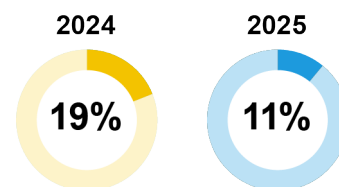
To date, cumulative payroll has reached \$178.5 million for direct Agnico Eagle employees (excluding contractors), including **\$14.1 million** paid to Inuit employees at the Hope Bay Project.

Employee Retention

Agnico Eagle's turnover rate was 4% in 2025, resulting in 7 departures among 178 permanent employees.

For Inuit employees, turnover was 11% in 2025, down from 19% in 2024.

Inuit Turnover Rate



Two Inuit departed employment with Agnico Eagle in 2025 – one departure was due to family reasons, and the reason for the other departure was not specified.

Health and Safety

In 2025, there were **no lost-time incidents at the Project, compared to 2** in 2024. The on-site medic was utilized 1,144 times in 2025, resulting in a per capita utilization rate of 0.85.

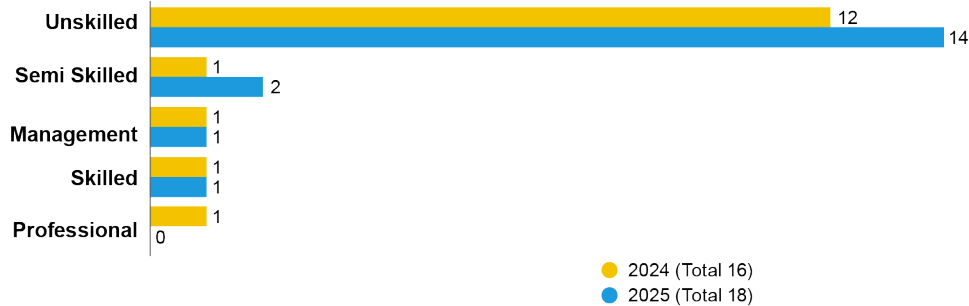
Emergency health services were utilized 43 times in 2025, reflecting increased workforce size and on-site activity.

Training

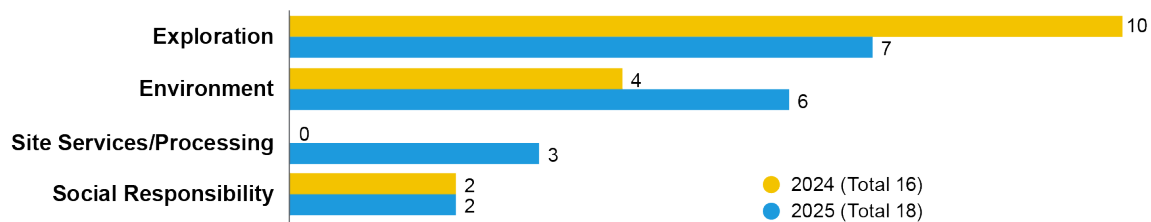
Despite the Project remaining under care and maintenance in 2025, **10,031 training hours** were delivered to Project employees. Of this, 227 hours in training were delivered to Inuit workers.



In 2025, **Inuit employees** filled mostly unskilled roles at the Project, being underrepresented in skilled, professional and management positions:



By department, most **Inuit employees** worked in exploration and environment, consistent with the care and maintenance and exploration activities at the Project:





Post-Secondary Education

In 2025/26, the Cambridge Bay campus did not offer mining-related, trades, closure and reclamation, or post-closure monitoring programs. Training opportunities continue to be concentrated at Nunavut Arctic College campuses in Iqaluit and Rankin Inlet.

Agnico Eagle invested \$847,000 in school-based and youth education initiatives in 2025, including support for school breakfast programming and youth education programs. Agnico Eagle also made a \$100,000 Training and Education Fund available to the Kitikmeot Inuit Association to support educational initiatives.

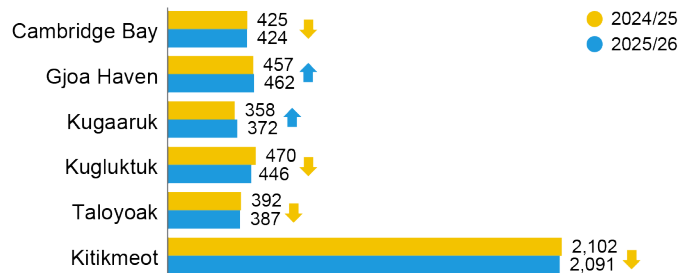
Agnico Eagle held **public information sessions in all five Kitikmeot communities in 2025**, reaching over 80 participants and sharing updates on Hope Bay activities, employment opportunities, required skills, and available training and benefits, and gathering feedback from community members.

High-School Education

Enrollment in public schools in Kitikmeot decreased from 2,102 students in 2024/25 to **2,091 students in 2025/26** in most communities.

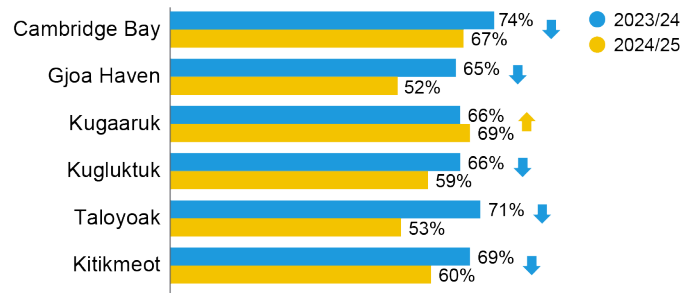
The number of graduates showed year-to-year variability, reaching 42 **in 2024/25**.

Public School Enrollment



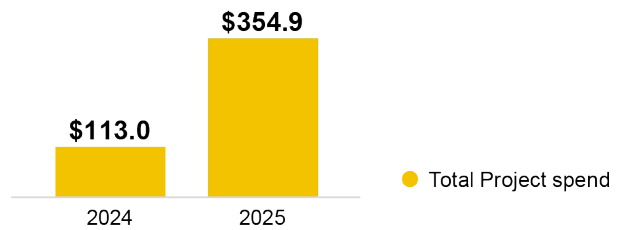
School attendance rates declined across the Kitikmeot region, dropping from an **average** of 69% in 2023/24 to **60% in 2024/25**, with decreases observed in all communities except Kugaaruk.

Public School Attendance Rates



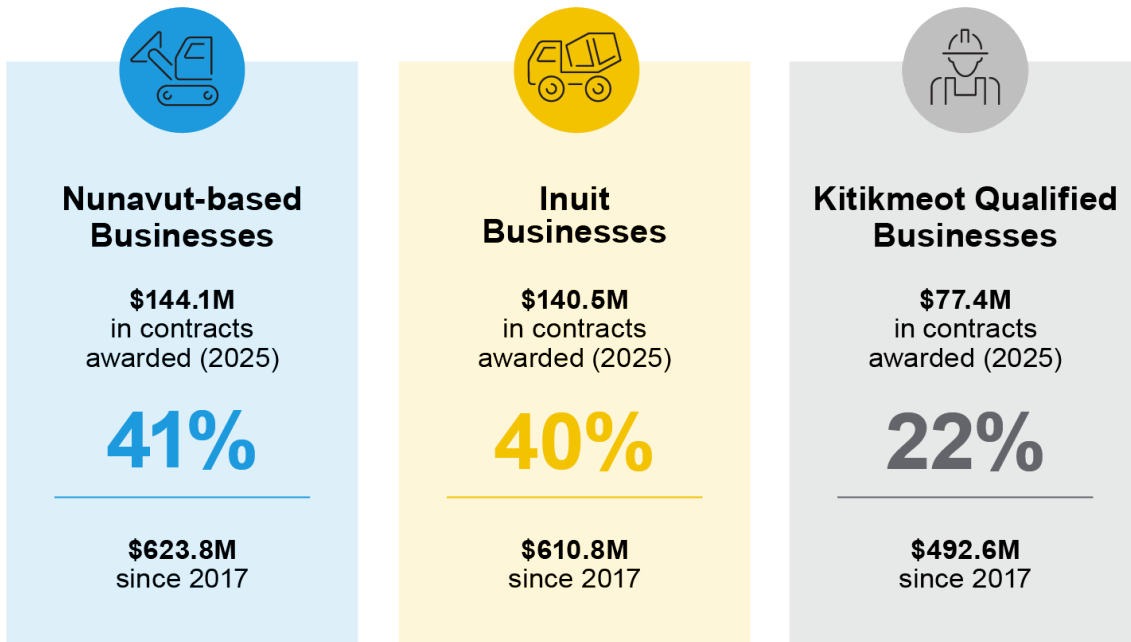
Contracting and Business Expenditures

The Project's total spending on contracts **increased to \$354.9 million in 2025** (up from **\$113.0 million in 2024**).



Although the Project remains in care and maintenance, higher spending and procurement in 2025 reflect increased site activity driven by infrastructure upgrades, engineering work, and expanded exploration to prepare for underground development and a future restart.

Specifically, in 2025, the Project awarded:



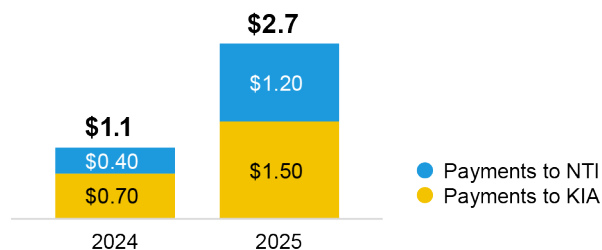
There were **40 KQBs** on the Hope Bay list in 2025 and **109 NTI-registered Inuit-owned firms** in the Kitikmeot. Of the 40 KQBs, 12 provided business services to the Project.



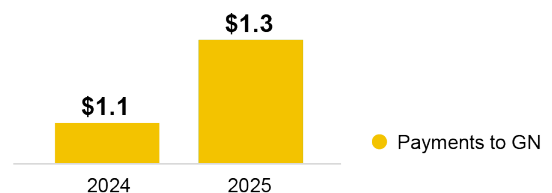
Economic Development

Agnico Eagle's payment of taxes and contributions to the Kitikmeot Inuit Association (KIA) and Nunavut Tunngavik Incorporated (NTI) facilitates greater economic activity than would be possible without the Project and helps to promote the social, economic, and cultural well-being of Inuit in Nunavut.

In 2025, \$2.7 million was paid to Inuit organizations, up from \$1.1 million in 2024, reflecting increased activity and continued payments during care and maintenance.



In addition, **GN directly received \$1.3 million in tax payments from the Project**, up from \$1.1 million in 2024. Additional revenue was received from indirect and induced Project activities.

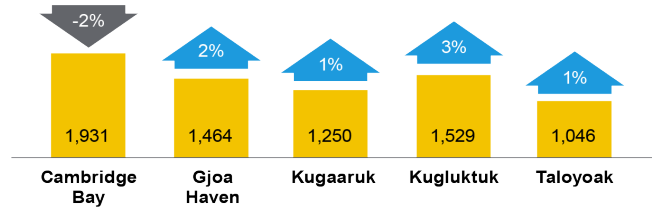


Project payments support KIA and NTI in delivering services to Inuit, including initiatives that preserve and promote social, cultural, and economic benefits for Kitikmeot Inuit, while NTI also ensures that government obligations under the *Nunavut Agreement* are met. Payments to the GN similarly support its mandate to represent and serve Nunavummiut and to advance their social, economic, and cultural well-being.



Population and Demographics

2025 population estimates by Kitikmeot community were as follows (% in arrows show the 2024-2025 estimated change in population):



In 2025, no direct employees relocated to or from a Kitikmeot community.

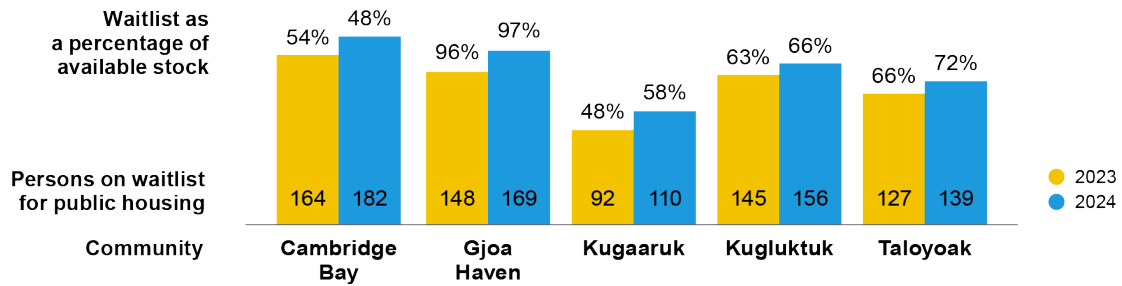
In-migration to Kitikmeot communities resulting from the Project is minimal, and the Project does not appear to be a driver of population growth.



Community Infrastructure and Public Services

Housing

Demand for public housing remains a critical issue in the Kitikmeot. In 2024, the public housing **waitlist reached 756 people** (up from 676 in 2023). In 2023/24 (latest available), two Nunavut Down Payment Assistance Program (NDAP) applications were approved, both in Cambridge Bay.



Project-related in-migration has been negligible and has not increased housing demand, as reflected in low NDAP applications. With limited Inuit employment at the Project, it is also unlikely to have reduced public housing waitlists or occupancy.

Health and Social Outcomes

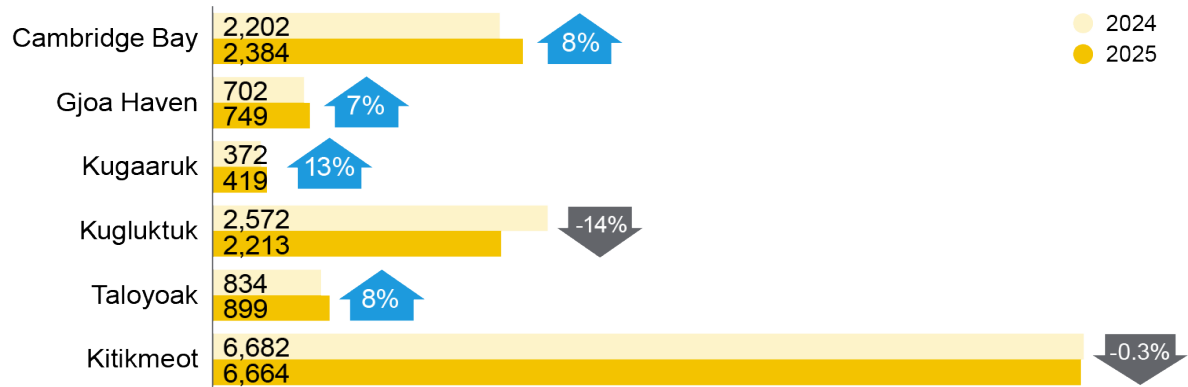
Project workers have access to on-site first aid and medical personnel, while non-resident employees are expected to use health services in their home communities; referrals to local health clinics occur occasionally. On average, **residents in the region visit health clinics six (6) times per year.**

In 2024, 2,517 individuals in the Kitikmeot received social assistance, representing 35% of the regional population.

Crime

Cambridge Bay RCMP identified substance use and mental health, domestic violence, and youth-related offences as the main drivers of calls for service, with overall crime rising since 2020. Drug trafficking, especially crack cocaine, has become a key concern, linked in part to increased disposable income and external supply sources. Efforts are underway to strengthen enforcement capacity, with the GN working with federal partners to address these issues.

Police calls for service in 2024 and 2025



Individual and Community Health and Wellness

Agnico Eagle provides an Employee and Family Assistance Program (EFAP) for Hope Bay employees; however, no Project employees accessed it in 2025.

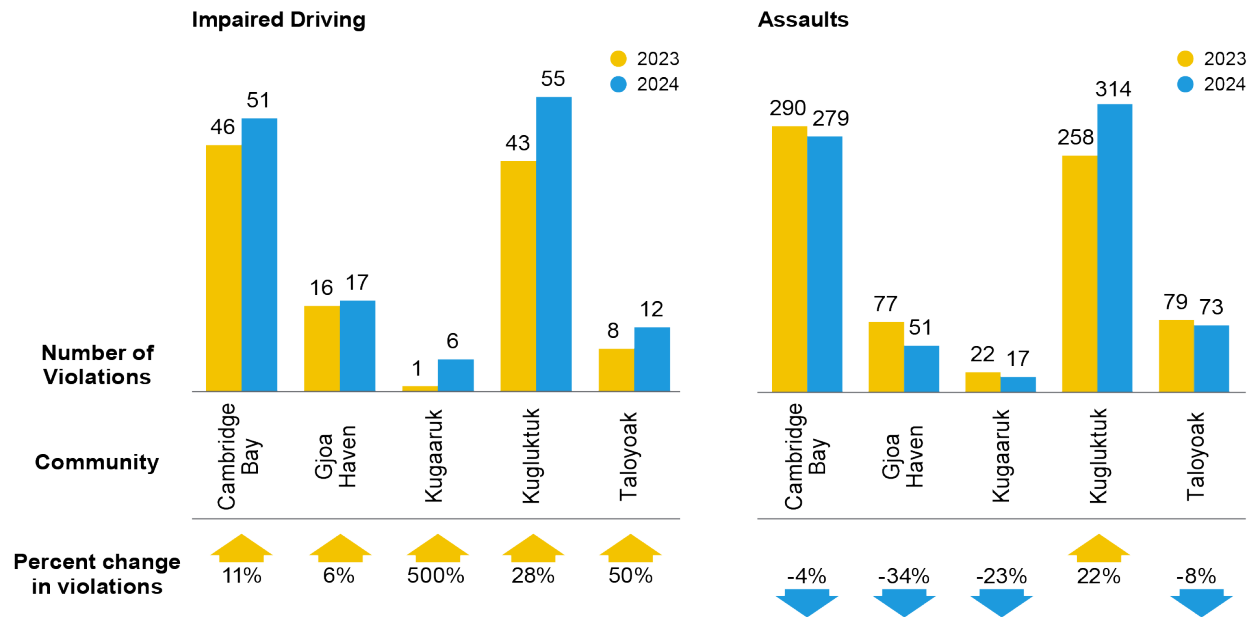
Financial literacy training was not offered in 2025. Agnico Eagle will consider program delivery once the Project resumes operations.



In 2025, the **Country Food Kitchen** remained open, but Nunavummiut workers used it infrequently, with an estimated usage of about 15-20 visits over the year.

Country foods were served on one day in 2025, with Arctic char provided on Nunavut Day.

In 2024 (the latest year for which crime data is available), there was an **overall increase in impaired driving violations** in all communities, while **assault-related violations decreased** in all communities, except Kugluktuk.



Drug-related violations have been generally low since the legalization of marijuana in 2018, with one (1) reported violation in Cambridge Bay in 2024.

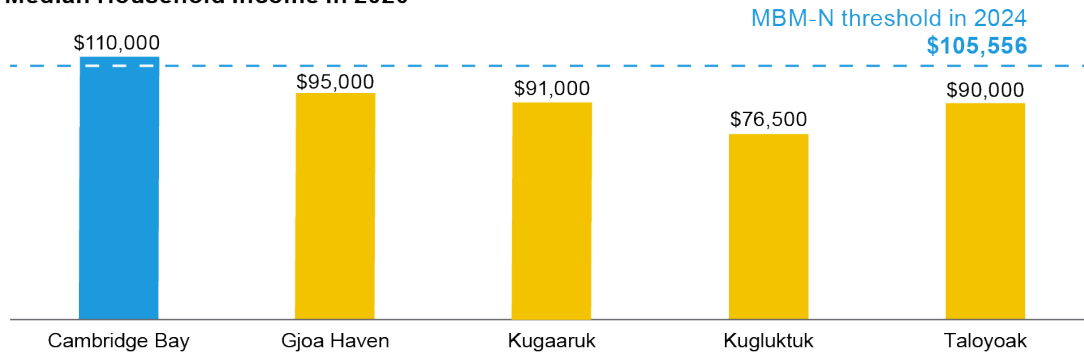
It is challenging to assess the effect of Project income on the number of violations in each community; however, a possible positive correlation cannot be discounted.

The MBM-N (Northern Market Basket Measure) establishes income thresholds based on the cost of a basket of goods and services required to achieve a basic standard of living in Nunavut. Thresholds are calculated for a five-person reference family (two adults and three children), reported in current dollars, and include food, clothing, shelter, transportation, other necessities, and an Inuit-specific cultural component.



When MBM-N thresholds are compared to median after-tax household incomes, a persistent affordability gap is evident in most Kitikmeot communities. Median household incomes in Gjoa Haven, Kugaaruk, Kugluktuk, and Taloyoak fall below the MBM-N threshold, while Cambridge Bay is the only community where median incomes exceed the threshold.

Median Household Income in 2020



Given that approximately 35% of the Kitikmeot population receives social assistance and that more than half of households lack sufficient income to meet a basic standard of living, these indicators point to persistent financial pressures and ongoing food insecurity across the region.