NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

TO BE HELD ON JUNE 9, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

With respect to a proposed arrangement involving

RUPERT RESOURCES LTD.

and

AGNICO EAGLE MINES LIMITED

May 7, 2026

The Board of Directors of Rupert Resources Ltd. unanimously recommends (with Agnico Eagle's nominee director recusing herself) that Securityholders vote FOR the Arrangement Resolution.

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor. If you have any questions or require more information with respect to the procedures for voting, please contact Rupert Resources Ltd.'s proxy solicitation agent:

Laurel Hill Advisory Group

Canada/US Toll-Free: 1-877-452-7184 | International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

LETTER TO RUPERT RESOURCES SECURITYHOLDERS

May 7, 2026

Dear Securityholders:

The Board of Directors (the "**Board**") of Rupert Resources Ltd. (the "**Company**") is pleased to invite you to attend a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") of the Company, the holders ("**Optionholders**") of options to purchase Shares ("**Options**"), the holders ("**DSU Holders**") of deferred share units of the Company ("**DSUs**"), the holders ("**PSU Holders**") of performance share units of the Company ("**PSUs**") and the holders ("**RSU Holders**" and, collectively with the Shareholders, Optionholders, DSU Holders and PSU Holders, the "**Securityholders**") of restricted share units ("**RSUs**" and, collectively with the Shares, Options, DSUs and PSUs, the "**Securities**") to be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time).

THE ARRANGEMENT AND PREMIUM CONSIDERATION

At the Meeting, Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") to approve an arrangement (the "**Arrangement**") in accordance with the terms of an arrangement agreement (the "**Arrangement Agreement**") entered into by the Company and Agnico Eagle Mines Limited ("**Agnico Eagle**") on April 17, 2026 (as it may be amended from time to time), pursuant to which Agnico Eagle agreed to, among other things, acquire all of the issued and outstanding Shares that it does not already own by way of a statutory plan of arrangement (the "**Plan of Arrangement**") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

Under the terms of the Arrangement Agreement, which was negotiated at arm's length, each Shareholder (other than Shareholders validly exercising their dissent rights and Agnico Eagle and its affiliates) will receive 0.0401 of a common share in the capital of Agnico Eagle (each whole common share, an "**Agnico Share**") for each Share held (the "**Share Consideration**").

In addition, Shareholders will receive one contingent value right (a "**CVR**") for each Share held, with each CVR entitling its holder to up to $3.00 (the "**CVR Payment Amount**"), subject to the satisfaction of each of the Payment Conditions (as defined below), prior to the date that is ten years following the effective date of the Arrangement (the "**Effective Date**").

The CVR Payment Amount will be payable upon the following milestones being achieved:

(a) $1.00 upon the public announcement by Agnico Eagle that the number of ounces of gold in mineral reserves on the mining rights currently 100% owned by the Company (the "**Acquired Property**") is not less than 5,000,000 ounces of gold (the "**First Payment Condition**");

(b) $1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached commercial production; and (ii) Agnico Eagle has publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 7,500,000 ounces of gold (the "**Second Payment Condition**"); and

(c) $1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached commercial production; and (ii) Agnico Eagle has publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not

less than 10,000,000 ounces of gold (the "**Third Payment Condition**" and, collectively with the First Payment Condition and the Second Payment Condition, the "**Payment Conditions**").

For purposes of the CVR milestones set out above: (i) "**mineral reserves**" are as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum; and (ii) "**commercial production**" is deemed to have been achieved when Agnico Eagle determines, acting in good faith, that a mine construction project has entered the production stage pursuant to Agnico Eagle's accounting policies as disclosed in its annual audited consolidated financial statements from time to time.

Pursuant to the Arrangement, each DSU and RSU (whether vested or unvested) outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for the number of Shares a DSU Holder or an RSU Holder is entitled to under each DSU and RSU, respectively. Each DSU Holder and RSU Holder will receive, for each Share to be issued in respect of their DSUs or RSUs, as applicable, pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

Pursuant to the Arrangement, each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable agreed PSU vesting factor for such PSU and rounding down to the nearest whole number. Each PSU Holder will receive, for each Share to be issued in respect of their PSUs pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

Pursuant to the Arrangement, each Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and shall be deemed to be exercised by each Optionholder (with Agnico Eagle providing non-interest bearing loans to fund the exercise price (the "**Optionholder Loans**")). Each Optionholder will receive, for each Share to be issued in respect of their Options pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings and repayment of the Optionholder Loan.

The Share Consideration represents a significant and attractive premium of approximately 67% to the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") as of April 17, 2026, being the last trading day prior to the date of the Arrangement Agreement.

BACKGROUND TO THE TRANSACTION

The background to the proposed transaction and the negotiation process is described in detail in the accompanying management information circular (the "**Circular**") (see "*The Arrangement – Background to the Arrangement*").

VOTING SUPPORT AGREEMENTS

Each of the directors and executive officers of the Company (other than Agnico Eagle's nominee director), in addition to certain significant Shareholders (collectively, the "**Supporting Shareholders**"), collectively representing approximately 28.75% of the outstanding Shares, have entered into voting and support agreements with Agnico Eagle (each, a "**Voting Support Agreement**" and, collectively, the "**Voting Support Agreements**"), pursuant to which, among other things, they have agreed to vote or cause to be voted all of the Securities held or controlled by them in favour of the Arrangement Resolution.

RECOMMENDATIONS OF THE BOARD AND THE SPECIAL COMMITTEE

A special committee of the Board, comprised of independent directors of the Board (the "**Special Committee**") and the Board, after receiving advice from their financial and legal advisors and after carefully considering the benefits and risks associated with the Arrangement and all reasonably available alternatives (including maintaining the status quo), unanimously recommend (with Agnico Eagle's nominee director recusing herself) that Securityholders vote in favour of the Arrangement for the following reasons, among others:

- the immediate and attractive premium for Shareholders, with the Share Consideration delivering a 67% premium to the closing price on April 17, 2026;
- the Share Consideration provides ownership in a top-tier, senior gold producer, offering enhanced liquidity, scale and diversified exposure to a portfolio of high-quality operating mines and development projects, in addition to exposure to the comprehensive consolidation of the broader Central Lapland Greenstone Belt;
- continued participation in the Acquired Property, including the longer-term upside of the Ikkari gold project, through the Share Consideration and with the CVRs rewarding future mineral reserve growth and successful progression to commercial production;
- receipt of a formal valuation and independent fairness opinion from Origin Merchant Partners;
- receipt of an additional fairness opinion from BMO Capital Markets; and
- the competitive bidding process that took place between Agnico Eagle and another counterparty prior to entering into the Arrangement Agreement that ultimately resulted in the final proposal from Agnico Eagle emerging as the highest and best proposal.

For more information, see "*The Arrangement – Reasons for the Recommendations*" in the accompanying Circular.

Accordingly, the Board of Directors of Rupert Resources Ltd. unanimously recommends (with Agnico Eagle's nominee director recusing herself) that Securityholders vote <u>FOR</u> the Arrangement Resolution.

REQUIRED APPROVAL

In order to proceed, the Arrangement must be approved by not less than (i) $66^{2}/_{3}$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting; (ii) $66^{2}/_{3}$% of the votes cast by Securityholders, voting as a single class with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Agnico Eagle and its affiliates.

The Arrangement is also subject to a number of other conditions, which are described in the accompanying Circular, that must be satisfied or waived for the completion of the Arrangement to occur. As a result, even if the Arrangement is approved by Securityholders at the Meeting, there is no assurance that the Arrangement will ultimately be completed (or as to the timing of completion). If all of the conditions to completion of the Arrangement are satisfied, we currently anticipate that closing will occur during the second quarter of 2026.

The accompanying Circular contains a detailed description of the Arrangement, certain risks associated with the Arrangement and other important information. Before deciding how to vote, you should

read and carefully consider the information contained in the Circular and consult with your financial, legal and other professional advisors. If the Arrangement is approved and completed, you must follow the instructions described in the Circular, as well as any instructions provided by your broker (if applicable), in order to receive the consideration for your Shares.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Securityholders If (i) your Shares are held in your name and represented by a physical certificate or DRS statement or you are an Optionholder, DSU Holder, PSU Holder or RSU Holder and (ii) you have a 15-digit control number.	Non-Registered (Beneficial) Shareholders If your Shares are held with a broker, bank or other intermediary and have a 16-digit control number.
Internet @	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com. Enter the 16-digit control number printed on the voting instruction form and follow the instructions on screen.
Telephone	Call 1-866-732-VOTE (8683) from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 15-digit control number to vote.	Complete, date, and sign the voting instruction form and fax it to the number listed on the voting instruction form.
Mail	Complete, sign and date the form of proxy and send it in the enclosed postage paid envelope to: **Computershare Investor Services Inc.** **Attention: Proxy Department** **320 Bay Street, 14th Floor** **Toronto, Ontario** **M5H 4A6**	Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed postage paid envelope.

YOUR VOTE IS IMPORTANT, REGARDLESS OF HOW MANY SECURITIES YOU OWN.

The accompanying Circular contains instructions about how you can vote your Securities at the meeting, even if you cannot attend the meeting. It is important that you comply with the instructions and deadlines described in the accompanying Circular and any instructions provided to you by your broker (if you hold your Shares through an investment account).

If the Arrangement is completed and you have any questions about depositing your Shares for the Arrangement, including with respect to completing the applicable letter of transmittal, please contact Computershare Investor Services Inc., which is acting as depositary for the Arrangement, by telephone at 1 (800) 564-6253 (toll free in North America) or (514) 982-7555 (outside North America), by facsimile at (905) 771-4082 or by email at corporateactions@computershare.com.

Yours truly,

(signed) "Gunnar Nilsson"

Gunnar Nilsson
Chair of the Board
Rupert Resources Ltd.

RUPERT RESOURCES LTD.

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Shares**") of Rupert Resources Ltd. (the "**Company**"), the holders ("**Optionholders**") of options to purchase Shares ("**Options**"), the holders ("**DSU Holders**") of deferred share units of the Company ("**DSUs**"), the holders ("**PSU Holders**") of performance share units of the Company ("**PSUs**") and the holders ("**RSU Holders**" and, collectively with the Shareholders, Optionholders, DSU Holders and PSU Holders, the "**Securityholders**") of restricted share units ("**RSUs**" and, collectively with the Shares, Options, DSUs and PSUs, the "**Securities**") will be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time) for the following purposes:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia dated May 7, 2026 (as the same may be amended from time to time, the "**Interim Order**"), and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement (the "**Plan of Arrangement**") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving the Company and Agnico Eagle Mines Limited ("**Agnico Eagle**") in accordance with the arrangement agreement between the Company and Agnico Eagle dated April 17, 2026 (as it may be amended from time to time), and all the transactions contemplated thereby, all as more particularly described in the accompanying management information circular (the "**Circular**"). The full text of the Arrangement Resolution is set forth in Appendix "B" to the accompanying Circular; and

2. to transact such further and other business as may properly come before the Meeting or any postponement or adjournment thereof.

The completion of the Arrangement is conditional upon, among other things, the approval of the Arrangement Resolution by the Securityholders and the receipt of all required court approvals. If the Arrangement Resolution is not approved by the Securityholders the Arrangement cannot be completed. Specific details of the above items of business are contained in the Circular that accompanies and forms a part of this notice of meeting. Securityholders are encouraged to read the Circular carefully when evaluating the matters to be considered at the Meeting.

The Board of Directors of Rupert Resources Ltd. unanimously recommends (with Agnico Eagle's nominee director recusing herself) that Securityholders vote <u>FOR</u> the Arrangement Resolution.

RECORD DATE

The directors of the Company have fixed the close of business (Toronto Time) on May 1, 2026 as the record date (the "**Record Date**") for the determination of Securityholders entitled to receive notice of and to vote at the Meeting and at any postponement or adjournment thereof. Each registered holder of Shares (a "**Registered Shareholder**"), Optionholder, DSU Holder, PSU Holder and RSU Holder as of the close of business (Toronto Time) on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

HOW TO VOTE

Registered Shareholders at the close of business (Toronto Time) on the Record Date, Optionholders, DSU Holders, PSU Holders and RSU Holders whose name is entered on the applicable securities register of the Company for such Options, DSUs, PSUs and RSUs, as applicable, at the close of business (Toronto Time) on the Record Date and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at meetnow.global/MQNJC67. If you are a Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return to Computershare Investor Services Inc.,

the transfer agent and registrar of the Shares (the "**Transfer Agent**"), the enclosed Form of Proxy. **To be valid, proxies must be deposited with the Transfer Agent at 320 Bay Street, 14th Floor Toronto, Ontario M5H 4A6 no later than 10:30 a.m. (Toronto Time) on June 5, 2026, being the second last business day preceding the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays and holidays in Vancouver, British Columbia) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived by the Chair of the Meeting with the consent of Agnico Eagle, with or without notice**.

If you hold your Shares through a broker, investment dealer, bank, trust company or other intermediary (in which case, you are a "**Beneficial Shareholder**"), whether or not you plan to attend the Meeting, you should complete and send the Form of Proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. These instructions include the additional step of registering proxyholders with the Transfer Agent after submitting your Form of Proxy or voting instruction form. Failure to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving an "Invite Code" to participate in the Meeting and only being able to attend as a guest. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote or submit questions at the Meeting. Please refer to the voting instructions provided in the "*Voting Information for Beneficial Shareholders*" section of the accompanying Circular and call your broker, dealer or other intermediary for information on how you can vote your Shares. If you are a Beneficial Shareholder, you should also arrange for your intermediary to complete the necessary transmittal documents to ensure that you receive payment for your securities if the Arrangement is completed.

The voting rights attached to the Shares, Options, DSUs, PSUs and/or RSUs represented by a proxy in the enclosed Form of Proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares, Options, DSUs, PSUs and/or RSUs, as applicable, will be voted **FOR** the Arrangement Resolution.

HOW TO REVOKE YOUR VOTE

A Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out in the Circular; (b) depositing an instrument or act in writing expressly revoking such proxy executed or signed by the Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder or by the Registered Shareholder's, Optionholder's, DSU Holder's, PSU Holder's or RSU Holder's personal representative or agent authorized in writing (i) at the principal office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting; or (c) in any other manner permitted by law.

If a Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you DO NOT wish to revoke all previously submitted proxies, do not vote at the Meeting.

A Beneficial Shareholder who has given voting instructions to a broker, investment dealer, bank, trust company or other intermediary may revoke such voting instructions by following the instructions of such broker, investment dealer, bank, trust company or other intermediary. However, a broker, investment dealer, bank, trust company or other intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

DISSENT RIGHTS

Pursuant to the Interim Order, Shareholders that are (i) Registered Shareholders or Beneficial Shareholders as of the Record Date and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company have been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement is completed, to be paid the fair value of their Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. This right is described in detail in the accompanying Circular under the heading "*Dissent Rights*". **Failure to comply strictly with the applicable dissent procedures may result in the loss or unavailability of any right of dissent. Shareholders who intend to exercise dissent rights are encouraged to seek independent legal advice. Beneficial Shareholders whose Shares are registered in the name of a broker, investment dealer, bank, trust company, nominee or other intermediary who wish to dissent must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, must make arrangements for the registered holder of such Shares to dissent on the holder's behalf.**

WHO TO CONTACT IF YOU HAVE QUESTIONS

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

If the Arrangement is completed and you have any questions about depositing your Shares for the Arrangement, including with respect to completing the applicable letter of transmittal, please contact Computershare Investor Services Inc., which is acting as depositary under the Arrangement, by telephone at 1 (800) 564-6253 (toll free in North America) or (514) 982-7555 (outside North America), by facsimile at (905) 771-4082 or by email at corporateactions@computershare.com.

THE BOARD OF DIRECTORS OF RUPERT RESOURCES LTD. (WITH AGNICO EAGLE'S NOMINEE DIRECTOR RECUSING HERSELF) UNANIMOUSLY RECOMMENDS THAT SECURITYHOLDERS VOTE
FOR THE ARRANGEMENT RESOLUTION.

DATED at Vancouver, British Columbia, this 7th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Gunnar Nilsson"
Gunnar Nilsson
Chair of the Board
Rupert Resources Ltd.

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RUPERT RESOURCES LTD.
MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

Unless otherwise indicated, "$" refers to Canadian currency and "US$" refers to United States currency.

This management information circular dated May 7, 2026 ("**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the Board of Directors (the "**Board**") and management of Rupert Resources Ltd. (the "**Company**"), for use at the special meeting (the "**Meeting**") of Securityholders of the Company to be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**").

All capitalized words and terms used but not otherwise defined in this Circular have the meanings set forth in the Glossary of Terms attached as Appendix "A" to this Circular. Capitalized words and terms used in the Appendices attached to this Circular are defined separately therein.

No Person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or Agnico Eagle.

This Circular does not constitute the solicitation of an offer to acquire, or an offer to sell, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation or offer.

All information incorporated by reference or contained in this Circular relating to Agnico Eagle has been furnished by Agnico Eagle or obtained by the Company from publicly available sources. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Agnico Eagle to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the CVR Agreement, the Voting Support Agreements, the Formal Valuation, the Fairness Opinions and the Interim Order are summaries of the terms of those documents and are qualified in their entirety by such terms. Securityholders should refer to the full text of each of these documents. The full text of the Arrangement Agreement (including the form of the CVR Agreement) and the forms of the Voting Support Agreements may be viewed on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement, the Origin Formal Valuation and Fairness Opinion, the BMO Fairness Opinion and the Interim Order are attached as Appendix "C", Appendix "D", Appendix "E" and Appendix "G" respectively, to this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Securityholders are urged to consult their own professional advisors in connection therewith.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" as defined under Canadian Securities Laws (collectively, "**forward-looking statements**"). Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of

the words “plans”, “expects”, “guidance”, “projects”, “assumes”, “budget”, “strategy”, “scheduled”, “estimates”, “forecasts”, “anticipates”, “believes”, “intends”, “modeled”, “targets” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the Arrangement and the completion thereof; covenants of the Company and Agnico Eagle in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the receipt of the necessary securityholder approvals; the anticipated tax treatment of the Arrangement for Shareholders; the CVR Agreement; covenants of Agnico Eagle in relation to the CVR Agreement; statements made in, and based upon, the Origin Formal Valuation and Fairness Opinion and the BMO Fairness Opinion; statements relating to the business of Agnico Eagle, the Company and the Combined Company after the date of this Circular and prior to, and after, the Effective Time; the ability to participate in future potential growth of Agnico Eagle while retaining exposure to the Acquired Property; achieving Commercial Production at the Acquired Property and public announcements regarding Mineral Reserves; satisfaction of the CVR Payment Conditions prior to the Expiry Date; the impact of the Arrangement on employees and local stakeholders; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Company; the amounts received by the directors and senior officers of the Company under the Arrangement; de-listing of the Shares from the TSX and OTCQX; the ceasing of reporting issuer status of the Company; the liquidity of Agnico Shares and CVRs following the Effective Time; listing of the CVRs on the TSX; the market price of Agnico Shares; anticipated developments in the operations of the Company and Agnico Eagle; expectations regarding the growth of Agnico Eagle and the Combined Company; the business prospects and opportunities of the Company, Agnico Eagle and the Combined Company; the positioning and plans of Agnico Eagle to advance the Acquired Property; estimates of Mineral Reserves; the future demand for and prices of commodities; the future size and growth of metals markets; the timing and amount of estimated future production of the Company, Agnico Eagle and the Combined Company; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the costs and timing of exploration and development, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); deal certainty; the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

In respect of the forward-looking statements and information in this Circular, the Company has provided such forward-looking statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary Court, securityholder and other third party approvals; the listing of the Agnico Shares to be issued in connection with the Arrangement on the TSX and on the NYSE; no material adverse change in the market price of gold and other metal prices; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the Company’s and Agnico Eagle’s ability to obtain all necessary permits, licenses and regulatory approvals for operations in a timely manner; the adequacy of the financial resources of the Company and Agnico Eagle; sustained labour stability and availability of equipment; the maintenance of positive relations with local groups; favourable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary Court, securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such risks, uncertainties and factors include,

among others: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Company and Agnico Eagle to obtain the necessary Court, securityholder and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of Arrangement could have an impact on the Company's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company; the Company may, in certain circumstances, be required to pay the Termination Fee to Agnico Eagle, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to the Parties' respective properties; risks related to competitive conditions; risks associated with the Parties' lack of control over mining conditions; risks related to the operations of the Parties; the risk that actual results of current exploration activities may be different than forecasts; risks related to reclamation activities; the risk that project parameters may change as plans continue to be refined; risks related to changes in laws, regulations and government practices; risks associated with the uncertainty of future prices of gold and other metals and currency exchange rates; the risk that plant, equipment or processes may fail to operate as anticipated; risks related to accidents and labour disputes and other risks inherent to the mining and mineral exploration industry; risks associated with delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; risks related to the inherent uncertainty of mineral resource and mineral reserve estimates; risks associated with uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; and the risks discussed under the heading "*Risks Related to the Arrangement*".

Securityholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Company is included under the heading "*Risk Factors*" in the Company AIF posted under its profile on SEDAR+ at www.sedarplus.ca. See also "*Risk Factors*" in this Circular.

The forward-looking statements and information contained in this Circular are made as of the date hereof and the Company and Agnico Eagle undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Canadian Securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

REFERENCE TO FINANCIAL INFORMATION AND ADDITIONAL INFORMATION

Financial information provided in the Company's comparative annual financial statements and MD&A for the year ended December 31, 2025 and ten months ended December 31, 2024 is available on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company and Agnico Eagle without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at https://rupertresources.com.

INFORMATION FOR SECURITYHOLDERS NOT RESIDENT IN CANADA

The Company is a corporation organized under the Laws of the Province of British Columbia. The solicitation of proxies and the transactions contemplated in this Circular involve securities of an issuer located in Canada and are (i) being effected in accordance with Canadian corporate Laws and Canadian Securities Laws and (ii) not subject to the proxy rules under the U.S. Exchange Act. Accordingly, the solicitation and transactions contemplated in this Circular are made for securities of a Canadian issuer in accordance with Canadian corporate laws and Securities Laws.

This Circular has been prepared in accordance with disclosure requirements under Canadian Securities Laws, which differ from the disclosure requirements in effect in other jurisdictions, including the United States. Securityholders in the United States should be aware that the disclosure requirements applicable to the Company under Canadian Laws are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Securityholders in the United States should also be aware that other requirements under Canadian laws may differ from those required under United States corporate laws and U.S. Securities Laws.

The enforcement of civil liabilities under the corporate or securities Laws of other jurisdictions outside of Canada, including the United States, may be affected adversely by the fact that the Company is organized under the Laws of the Province of British Columbia, that certain of its directors and executive officers are residents of Canada, and that all or substantial portion of the assets of the Company and such directors and executive officers are located outside the United States. You may not be able to sue the Company or its directors or executive officers in a Canadian court for violations of foreign corporate or securities Laws, including U.S. Securities Laws. It also may not be possible, or may be difficult, to compel the Company or any of its directors or executive officers residing in Canada to subject themselves to a judgment of a court outside of Canada or otherwise enforce any judgment obtained against such parties outside of Canada.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE CONSIDERATION SHARES AND CVRS ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Consideration Shares and CVRs issuable under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and such securities will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof based on the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws (the "**Section 3(a)(10) Exemption**"). Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered.

The Court issued the Interim Order on May 7, 2026 and, subject to the approval of the Arrangement by the Securityholders, a hearing of the application for the Final Order is expected to take place on June 11, 2026 at 9:45 a.m. (Vancouver Time) at the Vancouver Law Courts at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will be relied upon as a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Consideration Shares and CVRs to be received by Securityholders pursuant to the Arrangement in exchange for their Securities. Prior

to the hearing on the Final Order, the Court will be informed that the parties will so rely upon the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof. See "*Certain Legal and Regulatory Matters – United States Securities Law Matters*".

Securityholders in the United States should be aware that the financial statements and financial information of the Company and Agnico Eagle are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards which differ in certain material respects from United States generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of United States companies.

Securityholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. The consequences for such Securityholders in such foreign jurisdiction (other than the United States) are not described in this Circular and such Securityholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

Cautionary Note to United States Investors Regarding Presentation of Mineral Reserve and Mineral Resource Estimates

Disclosure in this Circular, including the documents incorporated herein by reference, regarding mineral properties was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the terms mineral reserves and mineral resources are used as they are defined in accordance with the CIM Standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this Circular and the documents incorporated by reference herein and therein, are Canadian mining terms defined in accordance with CIM Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this Circular and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that we report are or will be economically or legally mineable. Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE MEETING

The following questions and answers address briefly some questions you may have regarding the Arrangement and the Meeting. These questions and answers may not address all questions that may be important to you and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, including the attached Appendices. You are urged to carefully read this entire Circular, including the attached Appendices, and the other documents to which this Circular refers in order for you to understand fully the Arrangement Resolution. All capitalized terms used in the following questions and answers are defined in the Glossary of Terms attached hereto as Appendix "A".

Q: What is the proposed Arrangement?

A: Pursuant to the Arrangement, among other things, Agnico Eagle will acquire all of the issued and outstanding Shares (other than Shares owned by Agnico Eagle and its affiliates and any Dissenting Shareholders) for 0.0401 of an Agnico Share per Share. In addition, Shareholders will receive one CVR for each Share held, with each CVR entitling its holder to up to $3.00 in cash, subject to the satisfaction of the Payment Conditions, prior to the date that is ten years following the Effective Date. The CVR Payment Amount will be payable upon the following milestones being achieved:

(a) $1.00 upon the public announcement by Agnico Eagle of a mineral reserve estimate confirming not less than 5,000,000 ounces of gold in Mineral Reserves on the Acquired Property;

(b) $1.00 upon both of the following conditions having been satisfied: (i) the public announcement by Agnico Eagle that the Acquired Property has reached Commercial Production; and (ii) the public announcement by Agnico Eagle that the number of ounces of gold in Mineral Reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 7,500,000 ounces of gold; and

(c) $1.00 upon both of the following conditions having been satisfied: (i) the public announcement by Agnico Eagle that the Acquired Property has reached Commercial Production; and (ii) the public announcement by Agnico Eagle that the number of ounces of gold in Mineral Reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 10,000,000 ounces of gold.

Pursuant to the Arrangement, each DSU and RSU outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for the number of Shares a DSU Holder or an RSU Holder is entitled to under each DSU and RSU, respectively. Each DSU Holder and RSU Holder will receive, for each Share to be issued in respect of their DSUs or RSUs, as applicable, pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

Pursuant to the Arrangement, each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number. Each PSU Holder will receive, for each Share to be issued in respect of their PSUs pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

Pursuant to the Arrangement, each Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and shall be deemed to be

exercised by each Optionholder (with Agnico Eagle providing non-interest bearing loans to fund the exercise price (the "**Optionholder Loans**")). Each Optionholder will receive, for each Share to be issued in respect of their Options pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings and the repayment of the Optionholder Loan.

For more information, see "*The Arrangement*" and "*Arrangement Agreement*".

Q: What am I being asked to approve at the Meeting?

A: At the Meeting, Securityholders will be asked to consider and, if deemed advisable, to vote **FOR** the Arrangement Resolution, the full text of which is set forth in Appendix "B" to this Circular, to approve the proposed Arrangement. For more information, see "*The Arrangement*" and "*Arrangement Agreement*".

Q: As a Shareholder of the Company, what will I receive as a result of the completion of the Arrangement?

A: Shareholders (other than Agnico Eagle and its affiliates and any Dissenting Shareholders) will receive, for each Share they own, 0.0401 of an Agnico Share. In addition, Shareholders will receive one CVR for each Share held, with each CVR entitling its holder to up to $3.00 in cash, subject to the satisfaction of the Payment Conditions, prior to the date that is ten years following the Effective Date. For more information, see "*The Arrangement*" and "*Procedures for the Surrender of Certificates and Delivery of Consideration*".

Q: How will my Options, DSUs, PSUs, and RSUs be treated under the Arrangement?

A: *DSUs and RSUs*

Pursuant to the Arrangement, each DSU and RSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for the number of Shares a DSU Holder or an RSU Holder is entitled to under each DSU and RSU, respectively. Each DSU Holder and RSU Holder will receive, for each Share to be issued in respect of their DSUs or RSUs, as applicable, pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

See "*The Arrangement – Arrangement Steps*".

PSUs

Pursuant to the Arrangement, each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number. Each PSU Holder will receive, for each Share to be issued in respect of their PSUs pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

See "*The Arrangement – Arrangement Steps*".

Options

Pursuant to the Arrangement, each Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and shall be deemed to be exercised by each Optionholder (with Agnico Eagle providing Optionholder Loans). Each

Optionholder will receive, for each Share to be issued in respect of their Options pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings and the repayment of the Optionholder Loan.

See "*The Arrangement – Arrangement Steps*".

Q: What will happen to the Shares that I currently own after completion of the Arrangement?

A: In connection with the Arrangement, your Shares will be transferred to Agnico Eagle. Following the completion of the Arrangement, the Shares will be de-listed from the TSX and withdrawn from quotation on the OTCQX, and the Company will cease to be a reporting issuer under Canadian Securities Laws. For more information, see "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Stock Exchange De-Listing and Reporting Issuer Status*".

Q: If I am a Shareholder, how do I receive my Consideration under the Arrangement?

A: If the Arrangement Resolution is passed and the Arrangement is implemented, Registered Shareholders must complete and sign the Letter of Transmittal enclosed with this Circular to receive the Consideration for their Shares under the Plan of Arrangement. The Letter of Transmittal, together with the certificate(s) and/or DRS Statement(s) representing the Shares and the other documents required by the instructions set out therein, must be delivered to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their broker or other Intermediary to submit their instructions with respect to the Arrangement and to arrange for the surrender of their Shares. These instructions will be forwarded to CDS which will submit the Letter of Transmittal on behalf of all Beneficial Shareholders. See "*Procedures for the Surrender of Certificates and Delivery of Consideration – Letter of Transmittal*".

Q: What is a CVR?

A: The CVRs are a form of contingent consideration entitling each holder thereof the right to receive up to $3.00 in cash for each Share held or issued under the Arrangement, as applicable, with $1.00 being payable for each CVR Payment Condition that is satisfied prior to the Expiry Date.

For additional information on the CVRs, please see "*CVR Agreement*" and "*Risk Factors – Risks Relating to the CVRs*".

Q: How can I transfer my CVRs?

A: The CVRs will be governed by the CVR Agreement and will not be subject to resale restrictions in Canada or the United States (other than restrictions that apply to persons who are, have been within 90 days of the Effective Time, or at the Effective Time become, "affiliates" of Agnico Eagle, as such term is defined in Rule 144 under the U.S. Securities Act).

Agnico Eagle is required to use commercially reasonable efforts to obtain conditional approval for the listing of the CVRs for trading on the TSX by the Effective Time, provided however that Agnico Eagle will not be required to agree to any conditions or restrictions or assume any obligations in connection with obtaining such conditional approval that would, in the sole discretion of Agnico Eagle (acting reasonably), be unduly onerous or burdensome. There can be no assurance that the CVRs will be listed on the TSX following the Effective Date.

Q: How will I receive payment for the CVRs?

A: Assuming the CVR Payment Conditions are met prior to the Expiry Date, the CVR Rights Agent will thereafter mail to the address of the registered holders of the CVRs, a cheque for the CVR

Payment payable to such CVR Holder pursuant to the CVR Agreement in respect of the CVRs held by such CVR Holder. Notwithstanding the foregoing, payments in excess of $25 million will be made by wire transfer.

Q: When do you expect the Arrangement to be completed?

A: If all of the conditions to completion of the Arrangement are satisfied or waived, the Company anticipates that Closing will occur in the second quarter of 2026. For more information, *see* "*Arrangement Agreement – Conditions to the Arrangement*".

Q: Do any of the Directors and executive officers or any other Persons have any interest in the Arrangement that is different than mine?

A: The Directors and executive officers have interests in the Arrangement, including as holders of Shares, Options, DSUs, PSUs and RSUs that may be different from, or in addition to, the interests of Shareholders generally. The Special Committee and the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement and in recommending to Securityholders that they vote **FOR** the Arrangement Resolution. For more information, see "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Q: What happens if the Arrangement is not completed?

A: If the Arrangement is not completed for any reason, Shareholders will not receive consideration for any of their Shares; Options, DSUs, PSUs and RSUs will not be deemed to have vested, will not be deemed to be exercised or exchanged, as applicable, for Shares and holders thereof will not receive any consideration; and the Company will remain a reporting issuer and the Shares will continue to be listed and traded on the TSX and OTCQX. For more information, see "*Arrangement Agreement – Termination of the Arrangement Agreement*", "*Arrangement Agreement – Termination Fee*" and "*Risk Factors – Risks Relating to the Arrangement – Risks of non-completion of the Arrangement*".

Q: Was a Special Committee formed to examine the Arrangement?

A: Yes, in May 2025, prior to any approach by Agnico Eagle, the Board created a committee of independent directors (the "**Special Committee**") to consider certain ad hoc matters, with a mandate to (i) evaluate development scenarios and strategies for the Company's Ikkari Project, and (ii) to conduct valuation and communication planning in the event of an eventual approach by a third party to acquire a controlling interest in the Company. Following the receipt of a proposal from Agnico Eagle, the Special Committee's mandate was updated to give it oversight of considering a potential transaction and related matters. The Special Committee consists of Michael Ouellette (Chair), Gunnar Nilsson, Joanna Pearson and William Washington. For more information, see "*The Arrangement – Background to the Arrangement*".

Q: What was the recommendation of the Special Committee?

A: The Special Committee, after careful consideration and having received advice from its financial and legal advisors and the Formal Valuation and Fairness Opinions, determined it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair and reasonable to Securityholders (other than Agnico Eagle). Accordingly, the Special Committee recommended that the Board approve the entering into of the Arrangement Agreement and the Arrangement by the Company and recommend that Securityholders vote **FOR** the Arrangement Resolution at the Meeting. For more information, see "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Reasons for the Recommendations*".

Q: What was the recommendation of the Board and how does the Board recommend I vote?

A: The Board (with Agnico Eagle's nominee director recusing herself), after careful consideration and having received the Special Committee's recommendation and advice from the Company's legal and financial advisors, unanimously determined it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair and reasonable to Securityholders (other than Agnico Eagle). Accordingly, the Board unanimously approved (with Agnico Eagle's nominee director recusing herself) the entering into of the Arrangement Agreement and the Arrangement by the Company and recommends that Securityholders vote **FOR** the Arrangement Resolution at the Meeting. For more information, see "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Recommendation of the Board*" and "*The Arrangement – Reasons for the Recommendations*".

Q: What were the Special Committee's and Board's reasons for recommending the Arrangement?

A: The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Company, after taking into account the advice from their legal counsel and advice from their financial advisors, as well as the advice and input of the Company's management.

The Special Committee and the Board identified a number of factors in respect of their respective recommendations, including the Board's recommendation that Securityholders vote **FOR** the Arrangement Resolution. For more information, see "*The Arrangement – Reasons for the Recommendations*".

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement. For more information, see "*The Arrangement – Reasons for the Recommendations*", "*Risk Factors*" *and* "*Information Concerning Agnico Eagle*".

Q: Was there a formal valuation and fairness opinion prepared in relation to the Arrangement?

A: Yes. In accordance with the requirements of MI 61-101, Origin provided the Formal Valuation. The Formal Valuation concluded that subject to the assumptions, qualifications and limitations discussed therein, as of April 17, 2026, the fair market value of the Shares was in the range of $9.00 to $12.50 per Share and the fair market value of the CVRs was in the range of $0.40 to $0.90 per CVR. Origin and BMO each provided a fairness opinion that concluded that subject to the assumptions, qualifications and limitations discussed therein, as of April 17, 2026, the Consideration to be paid to Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than Agnico Eagle and its affiliates). For more information, see "*The Arrangement – Formal Valuation and Fairness Opinions*".

Q: Are there summaries of the material terms of the agreements relating to the Arrangement?

A: Yes. This Circular includes a summary of the Arrangement Agreement and the terms of the Plan of Arrangement. For more information, see "*Arrangement Agreement*", "*The Arrangement – Arrangement Steps*" and "*Procedures for the Surrender of Certificates and Delivery of Consideration*".

Q: What is the vote requirement to pass the Arrangement Resolution?

A: In order to proceed, the Arrangement must be approved by not less than (i) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting; (ii) $66^2/_3$% of the votes cast by Securityholders, voting as a single class with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Agnico Eagle and its affiliates. For more information, see "*The Arrangement – Required Securityholder Approval*".

Q: What other approvals are required for the Arrangement?

A: In addition to the Required Securityholder Approval, the Arrangement requires court approval (via the Interim Order and the Final Order). For more information, see "*The Arrangement – Certain Legal and Regulatory Matters*" and "*Arrangement Agreement – Conditions to the Arrangement*".

Q: What are the anticipated Canadian federal income tax consequences to me of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations for Shareholders*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Securityholders. Securityholders should consult their own tax and investment advisors with respect to their particular circumstances.

The Arrangement will generally be a taxable transaction for a Shareholder resident in Canada, unless such Shareholder is an Eligible Holder who elects to obtain a full or partial tax-deferred rollover for Canadian income tax purposes (subject to the applicable provisions of the Tax Act and applicable provincial tax law) in respect of the sale of the Eligible Holder's Shares.

The Canadian income tax consequences in respect of the receipt, holding and disposition of the CVRs, including the tax consequences of the receipt of payment pursuant to the CVRs, are not entirely free from doubt. Shareholders should carefully read the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada*" and are urged to consult their own tax advisors with regard to their own particular circumstances.

The CVRs will not be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan, tax free savings account, first home savings account, or a deferred profit sharing plan if they are not listed on the TSX by the Effective Time. Shareholders who hold Shares in such trusts should consult their own tax advisors for advice as to any actions to be taken to avoid such adverse tax consequences, including by selling such Shares prior to the Effective Time if the CVRs will not be listed on the TSX by the Effective Time.

Shareholders should carefully read the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Eligibility for Investment – CVRs*" and are urged to consult their own tax advisors with regard to their own particular circumstances.

Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Shares as "taxable Canadian property" (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on the disposition of their Shares under the Arrangement. See "*Certain*

Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada."

Q: What are the anticipated U.S. federal income tax consequences to me of the Arrangement?

A: This Circular contains a summary of certain U.S. federal income tax considerations for certain Shareholders. See "*Certain U.S. Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders in the U.S. are urged to consult their own tax and investment advisors with respect to their particular circumstances.

Q: Are there risks that I should consider in deciding whether to vote in favour of the Arrangement Resolution?

A: Yes. Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the completion of the Arrangement is uncertain and the Company will incur costs even if the Arrangement is not completed; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) executive officers have interests in the Arrangement that may be different from, or in addition to, the interests of Securityholders generally; (iv) the market price of the Shares may be materially adversely affected if the Arrangement is not completed; (v) the Arrangement Agreement may be terminated in certain circumstances; (vi) the Supporting Shareholder Voting Support Agreements and the "force-the-vote" structure may discourage other parties from proposing an alternative transaction; (vii) the Arrangement Agreement provides for restrictions on business outside the ordinary course prior to the Effective Time or termination of the Arrangement Agreement; (viii) the Agnico Shares issued in connection with the Arrangement may have a market value different than expected; (ix) the Company and Agnico Eagle may be the targets of legal claims, securities class action, derivative lawsuits and other claims; (x) CVR Holders may never receive the CVR Payment Amounts; (xi) the CVRs may not be listed on any exchange; and (xii) as a holder of Agnico Shares following completion of the Arrangement, Securityholders will be subject to the risks associated with an investment in Agnico Eagle. See "*Risks Related to the Arrangement*" and "*Information Concerning Agnico Eagle*" in this Circular. For more information, see "*Risk Factors*".

Q: Where and when is the Meeting?

A: The meeting will be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time), subject to any adjournment or postponement thereof.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of the Company. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by representatives of the Company without special compensation. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular. In addition, the Company has engaged Laurel Hill Advisory Group ("**Laurel Hill**"), as its proxy solicitation agent, to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting, with the costs thereof being borne by Agnico Eagle pursuant to the terms of the Arrangement Agreement.

If you have questions or need assistance completing your form of proxy or voting instruction form please contact Laurel Hill, by telephone at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Q: Who is eligible to vote at the Meeting?

A: Securityholders as of the close of business (Toronto Time) on May 1, 2026 (the "**Record Date**") are entitled to vote at the Meeting.

Q: What if I acquire ownership of Securities after the Record Date?

A: You will not be entitled to vote Securities acquired after the Record Date on the Arrangement Resolution. Only Persons owning Securities as of the Record Date are entitled to vote their Securities on the Arrangement Resolution.

Q: When is the proxy cut-off?

A: **The proxy cut-off is at 10:30 a.m. (Toronto Time) on June 5, 2026** (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Q: How do I vote my proxy?

A: If you are a Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return to the Transfer Agent the enclosed Form of Proxy. **To be valid, proxies must be deposited with the Transfer Agent at 320 Bay Street, 14th Floor Toronto, Ontario M5H 4A6 no later than 10:30 a.m. (Toronto Time) on June 5, 2026**, being the second last business day preceding the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays and holidays in Vancouver, British Columbia) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived by the Chair of the Meeting with the consent of Agnico Eagle, with or without notice.

If you are a Beneficial Shareholder, whether or not you plan to attend the Meeting, you should complete and send the Form of Proxy or VIF, as applicable, in accordance with the instructions provided by your broker or other Intermediary. These instructions include the additional step of registering proxyholders with the Transfer Agent after submitting your Form of Proxy or VIF. Failure to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving an "Invite Code" to participate in the Meeting and only being able to attend as a guest. If you are a Beneficial Shareholder, you should also arrange for your broker or other Intermediary to complete the necessary transmittal documents to ensure that you receive payment for your securities if the Arrangement is completed.

The voting rights attached to the Shares, Options, DSUs, PSUs or RSUs represented by a proxy in the enclosed Form of Proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares, Options, DSUs, PSUs and/or RSUs will be voted **FOR** the Arrangement Resolution. For more information, see "*Solicitation of Proxies and Voting*", "*Voting Information for Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders*" and "*Voting Information for Beneficial Shareholders*".

Q: Can I appoint someone else to vote my Securities?

A: Yes. A Securityholder is entitled to appoint some person, other than the Company's nominees who need not be a Securityholder, to attend and act on such Securityholder's behalf at the Meeting and may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the Form of Proxy. Such Securityholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide voting instructions to the nominee.

Securityholders who wish to appoint a third-party proxyholder to represent them at the Meeting, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Securityholders will need to complete after submitting a Form of Proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. **To register a proxyholder, a Securityholder must visit http://www.computershare.com/RupertResources not later than 10:30 a.m. (Toronto Time) on June 5, 2026**, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may provide the proxyholder with an Invite Code via email. Without an Invite Code, proxyholders will not be able to participate online at the Meeting.

For more information, see "*Voting Information for Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders*", "*Voting Information for Beneficial Shareholders*" and "*Registering a Proxyholder*".

Q: Can I revoke my proxy after I have submitted it?

A: Yes. If you are a Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder, you may revoke your proxy at any time prior to the close of voting at the Meeting by doing any of the following:

- completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out in the Circular **prior to 10:30 a.m. (Toronto Time) on June 5, 2026** (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed); or

- depositing an instrument in writing executed by the Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder or by such Person's attorney authorized in writing confirming the revocation of the previously submitted proxy:

    - at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or

    - with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof, or

- in any other manner permitted by Law.

In addition, if a Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you DO NOT wish to revoke all previously submitted proxies, do not vote at the Meeting.

Only Registered Shareholders, Optionholders, DSU Holders, PSU Holders or RSU Holders shall have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must make appropriate arrangements with their respective broker, investment dealer, bank, trust company or other Intermediary and may revoke such voting instructions by following the instructions of such broker, investment dealer, bank, trust company or other Intermediary. However, a broker, investment dealer, bank, trust company or other Intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof. For more information, see "*Voting Information for*

Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders" and "*Voting Information for Beneficial Shareholders*".

Q: How do I vote if my Shares are held through an Intermediary/broker account?

A: An Intermediary will vote the Shares held by you only if you provide instructions to them on how to vote. Without instructions, your Shares will not be voted. Every Intermediary has its own mailing procedures and provides its own return instruction, which you should carefully follow in order to ensure that your Shares are voted at the Meeting. For more information, see "*Voting Information for Beneficial Shareholders*".

Q: What if amendments are made to these matters or if other business matters are brought before the Meeting?

A: If you attend the Meeting and are eligible to vote, you may vote on the business matters as you choose.

If you have completed and returned a proxy form, the Persons named in the proxy form will have discretionary authority to vote on amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters which are expected to come before the Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the Person voting the proxy, including with respect to any amendments or variations to the matters identified in this Circular.

Q: Am I entitled to dissent rights?

A: Pursuant to the Interim Order, only Shareholders that are: (i) Registered Shareholders or Beneficial Shareholders as at the close of business (Toronto Time) on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, who duly and validly exercise Dissent Rights in accordance with the dissent procedures set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, are entitled to Dissent Rights in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

If you wish to dissent, you must ensure that a written notice is received by the Company c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com not later than 5:00 p.m. (Toronto Time) on June 5, 2026 (or the Business Day which is two Business Days preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures, as described in the Circular and otherwise provided for by Division 2 of Part 8 of the BCBCA (as modified by the Plan of Arrangement, the Interim Order and the Final Order), all as described under "*Dissent Rights*".

Any Dissenting Shareholder is encouraged to seek independent legal advice, as failure to comply strictly with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights. Only (i) Registered Shareholders or Beneficial Shareholders as at the close of business (Toronto Time) on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent. A Beneficial Shareholder that wishes to exercise its Dissent Rights must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the

Company or, alternatively, must make arrangements for the registered holder of such Shares to dissent on the holder's behalf.

For more information, see "*Dissent Rights*".

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Required Securityholder Approval is obtained at the Meeting, the Effective Date is expected to occur in the second quarter of 2026. On the Effective Date, Agnico Eagle and the Company will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

Q: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's proxy solicitation agent, Laurel Hill, by telephone at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary of Terms attached hereto as Appendix "A". Securityholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

The Meeting will be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time). The record date for determining the Securityholders entitled to receive notice of and to vote at the Meeting is the close of business (Toronto Time) on May 1, 2026. Only Securityholders of record as of the close of business (Toronto Time) on May 1, 2026 are entitled to receive notice of and to vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting is for Securityholders to consider and vote upon the Arrangement Resolution, the full text of which is set out in Appendix "B" to this Circular. See "*The Arrangement – Required Securityholder Approval*" for a description of the Securityholder approval requirements to effect the Arrangement.

The Board recommends that Securityholders vote FOR the Arrangement Resolution.

Voting at the Meeting

These meeting materials are being sent to Registered Shareholders, Beneficial Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders. Only Registered Shareholders, Optionholders, DSU Holders, PSU Holders, RSU Holders or the Persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should follow the instructions on the forms they receive from their Intermediaries so their Shares can be voted by the entity that is a Registered Shareholder for their Shares. No other securityholders of the Company are entitled to vote at the Meeting. See "*Solicitation of Proxies and Voting*", "*Voting Information for Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders*" and "*Voting Information for Beneficial Shareholders*".

Parties to the Arrangement

The Company is a gold exploration and development company focused on making and advancing discoveries of scale and quality with high margin and low environmental impact potential. The Company's core focus is the 100%-held Rupert Lapland Project Area, including in particular, the Ikkari Project in Northern Finland.

The Company is a company incorporated under the BCBCA. The Company's head office is located at The Canadian Venture Building, 82 Richmond St East, Suite 203, Toronto, Ontario M5C 1P1. The Company's registered office is located at 1133 Melville Street, Suite 3500, Vancouver, British Columbia V6E 4E5. The Shares are listed and traded on the TSX under the symbol "RUP". The Shares are also listed and traded on the OTCQX under the symbol "RUPRF". See "*Information Concerning Rupert Resources Ltd.*" for recent developments.

Agnico Eagle is Canada's largest mining company and the second largest gold producer in the world. Agnico Eagle produces precious metals from operations in Canada, Australia, Finland and Mexico and has a pipeline of exploration and development projects. Agnico Eagle was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983. Agnico Eagle's strategy is to deliver high quality growth while maintaining high performance standards in health

and safety, environmental matters and social responsibility; build a strong pipeline of projects to drive future production; and employ the best people and motivate them to reach their potential. While Agnico Eagle's primary focus is on gold, it monitors opportunities and considers, and has made investments in, projects or companies focused on, the exploration, development and mining of, strategic and critical metals including zinc, copper, nickel, phosphate and lithium. In the third quarter of 2025, Agnico Eagle announced its plans to reorganize its investments in non-gold and non-copper projects and companies with the establishment of Avenir Minerals Limited.

Effect on Shares

Agnico Eagle will acquire all of the issued and outstanding Shares (other than Shares owned by Agnico Eagle and its affiliates and any Dissenting Shareholders) for 0.0401 of an Agnico Share per Share. In addition, Shareholders will receive one CVR for each Share held, with each CVR entitling its holder to up to $3.00 in cash, subject to the satisfaction of each of the Payment Conditions, prior to the date that is ten years following the Effective Date. The CVR Payment Amount will be payable upon the following milestones being achieved:

(a) $1.00 upon the public announcement by Agnico Eagle of a mineral reserve estimate confirming not less than 5,000,000 ounces of gold in Mineral Reserves on the Acquired Property;

(b) $1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached Commercial Production; and (ii) Agnico Eagle has publicly announced (including in an MRMR Statement) that the number of ounces of gold in Mineral Reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 7,500,000 ounces of gold; and

(c) $1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached Commercial Production; and (ii) Agnico Eagle has publicly announced (including in an MRMR Statement) that the number of ounces of gold in Mineral Reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 10,000,000 ounces of gold.

Effect on DSUs and RSUs

Each DSU and RSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for the number of Shares a DSU Holder or an RSU Holder is entitled to under each DSU and RSU, respectively. Each DSU Holder and RSU Holder will receive, for each Share to be issued in respect of their DSUs or RSUs, as applicable, pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

Effect on PSUs

Each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number. Each PSU Holder will receive, for each Share to be issued in respect of their PSUs pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

See "*The Arrangement – Arrangement Steps*".

Effect on Options

Each Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and shall be deemed to be exercised by each Optionholder (with Agnico Eagle providing Optionholder Loans in respect of the exercise price under such Option). Each Optionholder will receive, for each Share to be issued in respect of their Options pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings and the repayment of the Optionholder Loan.

The Arrangement

Background to the Arrangement

The Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Special Committee, the Company and Agnico Eagle. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between representatives of the Special Committee, the Company and Agnico Eagle that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular. See "*The Arrangement – Background to the Arrangement*" for a description of the background to the Arrangement.

Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from its financial and legal advisors as well as the Formal Valuation and Fairness Opinions, determined it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair and reasonable to Securityholders (other than Agnico Eagle). Accordingly, the Special Committee recommended that the Board approve the entering into of the Arrangement Agreement and the Arrangement by the Company and recommend that Securityholders vote **FOR** the Arrangement Resolution at the Meeting.

Recommendation of the Board

The Board (with Agnico Eagle's nominee director recusing herself), after careful consideration and having received the Special Committee's recommendation and advice from the Company's legal and financial advisors, the Formal Valuation and Fairness Opinions, unanimously determined (with Agnico Eagle's nominee director recusing herself) it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair and reasonable to Securityholders (other than Agnico Eagle). Accordingly, the Board unanimously approved (with Agnico Eagle's nominee director recusing herself) the entering into of the Arrangement Agreement and the Arrangement by the Company and recommends that Securityholders vote **FOR** the Arrangement Resolution at the Meeting.

Reasons for the Recommendations

In making their respective recommendations, the Special Committee and the Board carefully considered a number of factors, including those listed below. The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Company, after taking into account the advice from their legal counsel and financial advisors, as well as the advice and input of the Company's management.

The Special Committee and the Board identified a number of factors in respect of their respective recommendations, including the Board's recommendation that Securityholders vote **FOR** the Arrangement Resolution, including those set out below.

- ***Significant Premium to Market Price***. The Share Consideration represents a significant and attractive premium of approximately 67% to the closing price of the Shares on the TSX as of April 17, 2026, being the last trading day prior to the date of the Arrangement Agreement.

- ***Ability to Participate in Future Potential Growth of Agnico Eagle while Retaining Exposure to the Acquired Property***. By receiving the Consideration Shares and CVRs, Shareholders will have an opportunity to retain exposure to the Acquired Property, including the prospect of additional upside through the CVRs if the CVR Payment Conditions are achieved, while gaining exposure to Agnico Eagle, a top-tier senior gold producer, offering enhanced scale and exposure to a diversified portfolio of high-quality operating mines and development projects.

- ***De-risking***. The business, operations, assets, financial condition, operating results and prospects of the Company are subject to significant uncertainty, including risks associated with the Company's dependency on the development of the Ikkari Project for its future operating revenue. The Special Committee believes that the Consideration is more favourable to Shareholders than continuing with the Company's current business plan, including the inherent risks associated with ownership of a single-asset, exploration stage mining company, after taking into account the potential for such business plan to realize equivalent value through the continued exploration and potential development of the Ikkari Project.

- ***Agnico Eagle ideally positioned to advance the Company's property***. With Agnico Eagle's established presence in Finland via its Kittilä mine, access to capital, extensive regional infrastructure and resources, Agnico Eagle is ideally positioned to optimize and advance the Ikkari Project and is positioned to deliver value and certainty to all Company stakeholders.

- ***Trading liquidity and capital markets profile***. The Agnico Shares are listed on the TSX and the NYSE and have significantly more trading liquidity, analyst coverage and investor demand than the Shares.

- ***Attractive form of consideration***. The Arrangement will result in the issuance of Consideration Shares to Shareholders, which may be received by Shareholders on a fully or partially tax-deferred (rollover) basis.

- ***Origin Formal Valuation and Fairness Opinion***. Origin, the Special Committee's financial advisor and independent valuator, has delivered to the Special Committee and Board the Formal Valuation pursuant to MI 61-101 concluding that, and based upon and subject to the analyses, assumptions, limitations and qualifications in the Formal Valuation, as of April 17, 2026, the fair market value of the Shares was in the range of $9.00 to $12.50 per Share and the fair market value of the CVRs was in the range of $0.40 to $0.90 per CVR. The Consideration being offered to Shareholders (other than Agnico Eagle and its affiliates) under the Arrangement is at the top end of Origin's valuation range. In addition, Origin delivered to the Special Committee the Origin Fairness Opinion that, as of the date thereof and based upon and subject to various assumptions, limitations, qualifications and other matters set forth in the Origin Fairness Opinion, the Consideration to be received by Shareholders (other than Agnico Eagle and its affiliates) under the Arrangement was fair, from a financial point of view, to such Shareholders.

- ***Additional Fairness Opinion***. BMO, the Company's financial advisor, also delivered to the Special Committee and Board the BMO Fairness Opinion that as of the date thereof, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth in the BMO Fairness Opinion, the Consideration to be received by Shareholders under the Arrangement was fair, from a financial point of view, to the Shareholders (other than Agnico Eagle and its affiliates).

- ***Competitive Process***. Agnico Eagle and another potential counterparty were engaged in a competitive bidding process, which included successive improvements in the consideration and that ultimately resulted in the final proposal from Agnico Eagle emerging as the highest and best proposal.

- ***Detailed Review and Negotiation***. The terms of the Arrangement, including the Consideration and the Arrangement Agreement, are the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and resulted in terms and conditions that are reasonable in the judgement of the Special Committee in the circumstances.

- ***Ability to Respond to Unsolicited Superior Proposals.*** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to a *bona fide* acquisition proposal that the Board determines in good faith, after consultation with its outside legal and financial advisors, constitutes or may reasonably be expected to constitute or lead to, a Superior Proposal and, in certain circumstances, to make a Change in Recommendation and consider, accept and enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, subject to a customary right for Agnico to match such Superior Proposal. However, under the Arrangement Agreement, the Company is required to proceed with holding a securityholder vote on the Arrangement and, accordingly, will not have the ability to submit to a vote of its securityholders any Acquisition Proposal, other than the Arrangement, prior to the termination of the Arrangement Agreement in accordance with its terms, even if the Board has made a Change in Recommendation.

- ***Reasonable Termination Fee***. The Arrangement Agreement provides for a Termination Fee of US$100 million, payable by the Company to Agnico Eagle in certain circumstances, which the Special Committee has been advised, and believes, is reasonable in respect of such matters in the circumstances.

- ***Fairness of the Conditions and Deal Certainty***. The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgement of the Special Committee.

- ***Approval Thresholds***. The Securityholders will have an opportunity to vote on the Arrangement, and the completion of the Arrangement is conditional on receiving approval of at least:

    (i) $66^2/_3$% of the votes cast by Shareholders present or represented by proxy at the Meeting;

    (ii) $66^2/_3$% of the votes cast by Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders, voting together as a single class with one vote for each Share, Option, DSU, PSU and RSU held, present or represented by proxy at the Meeting; and

    (iii) a simple majority of the votes cast by Shareholders present or represented by proxy at the Meeting, excluding for this purpose votes cast in respect of any Shares held or controlled by Agnico or its affiliates or any other Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

- ***Support of all Directors and Senior Officers and certain shareholders of the Company***. Agnico Eagle has entered into voting and support agreements (each, a "**Voting Support Agreement**" and, collectively, the "**Voting Support Agreements**") with each director and

senior officer of the Company (other than Agnico Eagle's nominee director) and with certain significant Shareholders (collectively, the "**Supporting Shareholders**"), collectively representing approximately 28.75% of the issued and outstanding Shares (on a non-diluted basis). The Voting Support Agreements entered into by the third-party Shareholders, collectively representing approximately 27.82% of the issued and outstanding Shares (on a non-diluted basis), will automatically terminate should the Board make a Change in Recommendation, permitting those Shareholders to vote on the Arrangement however they see fit. The Voting Support Agreements entered into by the Directors and senior officers of the Company (other than Agnico Eagle's nominee director), collectively representing approximately 0.93% of the issued and outstanding Shares (on a non-diluted basis), will not terminate should the Board make a Change in Recommendation, and they will remain committed to vote in favour of the approval of the Arrangement.

- ***Court Approval***. The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders and other stakeholders.

- ***Dissent Rights***. Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise rights of dissent, and, if ultimately successful, receive fair value for their Shares as determined by the Court. Agnico Eagle is not entitled to terminate the Arrangement Agreement due to the exercise of rights of dissent unless Dissent Rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those set out below and described under "*Risk Factors*":

- the fact that Shareholders will not exercise control over the decisions and direction of Agnico Eagle and will be subject to the risks related to the business and operations of Agnico Eagle;

- the risk that the Share Consideration is fixed and will not be adjusted based on fluctuation in the market value of the Shares or the Consideration Shares and, as a result, the Consideration Shares may have a market value upon completion of the Arrangement that is different than the prevailing market value as at the date of the Arrangement Agreement;

- although there is an obligation for Agnico Eagle to use commercially reasonable efforts (in accordance with prudent mining practices and in a manner consistent with Agnico Eagle's overall exploration and development strategies) to continue the exploration and advancement towards development of the Acquired Property, the milestones specified in the agreement governing the CVRs may not be achieved at all prior to expiry of the CVRs, such that no payments would be made to holders of CVRs;

- the fact that the CVRs will not be qualified investments under the Tax Act for a Registered Plan or a DPSP if they are not listed on the TSX by the Effective Time and, as a result, such Registered Plan or DPSP, as the case may be, holding CVRs or, in certain cases, the Controlling Individual thereof may be subject to penalty taxes as a result of the Registered Plan or DPSP, as the case may be, holding CVRs;

- the risks to the Company and Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of its business in the ordinary course;

- the limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the required parameters for an alternative transaction to

qualify as a Superior Proposal, the requirement for the Company to hold the Meeting notwithstanding a Change in Recommendation, Agnico Eagle's right to match a Superior Proposal and the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company must pay the Termination Fee to Agnico Eagle as described in the Arrangement Agreement, which may adversely affect the Company's financial condition;

- the terms of the Arrangement Agreement that require the Company to conduct its business in the ordinary course and prevent the Company from taking certain specified actions, which may delay or prevent the Company from taking certain actions to advance its business pending consummation of the Arrangement;

- the conditions to Agnico Eagle's obligations to complete the Arrangement;

- the fact that the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed;

- the fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration; and

- the right of Agnico Eagle to terminate the Arrangement Agreement under certain circumstances.

See "The Arrangement – Reasons for the Recommendations", "Risk Factors", "Information Concerning Agnico Eagle", "The Arrangement – Formal Valuation and Fairness Opinions" as well as the Origin Formal Valuation and Fairness Opinion and BMO Fairness Opinion which are attached as Appendix "D" and Appendix "E" to this Circular, respectively, for additional information.

Arrangement Steps

The purpose of the Arrangement is to effect the acquisition by Agnico Eagle of the Company. If the Arrangement Resolution is approved with the Required Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA.

Commencing at the Effective Time, each of the following events shall be deemed to occur sequentially in the order set out below without any further authorization, act or formality, in each case, and unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such DSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such DSU), assigned and transferred by such holder to the Company in exchange for one Share, and each such DSU shall immediately be cancelled;

(b) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such RSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such RSU), assigned and transferred by such holder to the Company in exchange for one Share, and each such RSU shall immediately be cancelled;

(c) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such PSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such PSU), assigned and transferred by such holder to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number, and each such PSU shall immediately be cancelled;

(d) Agnico Eagle shall make a demand non-interest bearing loan to each Optionholder (each, an "**Optionholder Loan**") in an amount sufficient for that Optionholder to pay to the Company the sum of the exercise price in respect of all of such Optionholder's Options;

(e) each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such Option was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such Option), exercised by such holder in exchange for the number of Shares underlying such Option, and (i) each Optionholder shall pay to the Company the amount received by it pursuant to (d) above in payment and satisfaction of the exercise price of the applicable Options; and (ii) each such Option shall immediately be cancelled;

(f) each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality (including by or on behalf of such Dissenting Shareholder), be, and shall be deemed to be, assigned and transferred by such Dissenting Shareholder to Agnico Eagle in consideration for a debt claim against Agnico Eagle for the right to be paid the fair value of such Dissenting Shareholder's Shares in accordance with the Plan of Arrangement;

(g) concurrently with the step contemplated in (f) above, each Share issued pursuant to the preceding steps and each Share outstanding immediately prior to the Effective Time (other than Shares held by: (i) a Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Shares; or (ii) Agnico Eagle or any of its affiliates immediately prior to the Effective Time) shall, without any further authorization, act or formality (including by or on behalf of a holder of Shares), be, and shall be deemed to be, assigned and transferred by the holder thereof to Agnico Eagle in exchange for the Consideration, subject to applicable withholdings pursuant to the Plan of Arrangement;

(h) each Share held by Agnico Eagle, including the Shares acquired pursuant to (f) above, shall be transferred to Subco and in consideration therefor, Subco shall issue to Agnico Eagle one fully-paid and non-assessable common share of Subco for each Share so transferred;

(i) the capital of the Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(j) Subco and the Company shall amalgamate to form one corporate entity ("**Amalco**"), being a British Columbia corporation, with the same effect as if they had amalgamated under Section 269 of the BCBCA (the "**Amalgamation**"). The Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(11) of the Tax Act. On and after the Amalgamation the following shall occur:

(i) the separate legal existence of Subco and the Company shall cease;

(ii) Amalco shall become capable immediately of exercising the functions of an incorporated company under the BCBCA;

(iii) each common share of Subco shall be converted into one fully paid and non-assessable common share of Amalco, and each Share shall be cancelled without any right to repayment of capital;

(iv) the aggregate capital of the issued and outstanding common shares of Amalco shall be equal to the aggregated capital of the issued and outstanding common shares of Subco immediately before the amalgamation;

(v) the property, rights and interests of each of Subco and the Company shall continue to be the property, rights and interests of Amalco (except the Shares that are cancelled on the amalgamation);

(vi) an existing cause of action, claim or liability to prosecution of either Subco or the Company shall be unaffected;

(vii) Amalco shall continue to be liable for the obligations of Subco and the Company;

(viii) any legal proceedings being prosecuted or pending by or against Subco or the Company may be prosecuted, or their prosecution may be continued as the case may be, by or against Amalco; and

(ix) a conviction against, or a ruling, order or judgment in favour of or against, either Subco or the Company may be enforced by or against Amalco.

Pursuant to the Plan of Arrangement, no fractional Consideration Shares will be issued upon the exchange of Shares pursuant to the Plan of Arrangement (but, for certainty, fractional Shares may be issued pursuant to steps (a)-(c) and (e) described above). Where the aggregate number of Consideration Shares to be issued to a Shareholder as consideration under the Arrangement would result in a fractional Consideration Share being issuable, such fractional Consideration Share shall be rounded down to the nearest whole Consideration Share. In lieu of any such fractional Agnico Share, Agnico Eagle will pay to each such holder a cash payment (rounded down to the nearest cent) determined by reference to the volume weighted average trading price of one Agnico Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date.

The Arrangement will result in the acquisition by Agnico Eagle of all of the issued and outstanding Shares (other than Shares held by Agnico Eagle or its affiliates immediately prior to the Effective Time), including Shares issued upon exchange of the DSUs, PSUs and RSUs and exercise of the Options in accordance with the Plan of Arrangement, for the Consideration, being 0.0401 of an Agnico Share and one CVR for each Share. Upon completion of the Arrangement, the Company will have amalgamated with Subco to form Amalco, which will be a wholly-owned subsidiary of Agnico Eagle.

See "*The Arrangement – Arrangement Steps*" as well as the Plan of Arrangement which is attached as Appendix "C" to this Circular for additional information.

Securityholder Approval of the Arrangement

In order to proceed, the Arrangement must be approved by not less than (i) 66$^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66$^2/_3$% of the votes cast by Securityholders, voting as a single class with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person

or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Agnico Eagle and its affiliates. For more information, see "*The Arrangement – Required Securityholder Approval*".

Court Approval of the Arrangement

The Arrangement requires approval by the Court. Prior to mailing this Circular, the Company obtained the Interim Order, which provides for, among other things, the calling and holding of the Meeting, for the granting of the Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Appendix "G" to this Circular. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution is approved by Securityholders, the hearing of the application for the Final Order is expected to be held at the Vancouver Law Courts at 800 Smithe Street, Vancouver, British Columbia on June 11, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct.

At the hearing, the Court will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions that the Court deems fit. See "*The Arrangement – Certain Legal and Regulatory Matters – Court Approval Process*".

Surrender of Certificates and Delivery of Consideration to Shareholders

If the Arrangement Resolution is passed and the Arrangement is implemented, Registered Shareholders must complete and sign the Letter of Transmittal enclosed with this Circular to receive the Consideration for their Shares under the Plan of Arrangement. The Letter of Transmittal, together with the certificate(s) and/or DRS Statement(s) representing the Shares and the other documents required by the instructions set out therein, must be delivered to the Depositary in accordance with the instructions contained in the Letter of Transmittal. See "*Procedures for the Surrender of Certificates and Delivery of Consideration – Letter of Transmittal*".

Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their broker or other Intermediary to submit their instructions with respect to the Arrangement and to arrange for the surrender of their Shares. These instructions will be forwarded to CDS which will submit the Letter of Transmittal on behalf of all Beneficial Shareholders. See "*Procedures for the Surrender of Certificates and Delivery of Consideration – Letter of Transmittal*".

Registered Shareholders who deposit a validly completed and duly signed Letter of Transmittal, together with accompanying certificate(s) and/or DRS Statement(s) representing their Shares and any such additional documents and instruments as the Depositary may reasonably require, will receive, in exchange therefor, the aggregate Consideration to which they are entitled under the Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, with such surrendered certificate(s) and/or DRS Statement(s) being cancelled. See "*Procedures for the Surrender of Certificates and Delivery of Consideration*".

Dissent Rights

Pursuant to the Interim Order, only Shareholders that are: (i) Registered Shareholders or Beneficial Shareholders as of the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares (determined as of the close of business (Toronto Time) on the Business Day immediately preceding the date on which the Arrangement Resolution is adopted at the Meeting and pursuant to the Plan of Arrangement).

Pursuant to the Interim Order, a Dissenting Shareholder may only exercise Dissent Rights with respect to all Shares held by such Dissenting Shareholder. Only (i) Registered Shareholders or Beneficial Shareholders as at the close of business (Toronto Time) on the Record Date, and (ii) Registered

Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent. A Beneficial Shareholder that wishes to exercise its Dissent Rights must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, must make arrangements for the registered holder of such Shares to dissent on the holder's behalf. See "*Dissent Rights*".

The exercise of Dissent Rights is technical and complex. Any Dissenting Shareholder is encouraged to seek independent legal advice, as failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

Stock Exchange De-listing

It is expected that the Shares will be delisted from the TSX and withdrawn from quotation on the OTCQX following the completion of the Arrangement. It is also expected that the Company will make an application to terminate its status as a reporting issuer under Canadian Securities Laws.

Risk Factors

Securityholders should carefully consider a number of risk factors relating to the Arrangement in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein. See "*Risk Factors*".

Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable Canadian and U.S. federal, provincial, state and local tax and other foreign tax consequences to them of the Arrangement. See "*Certain Canadian Federal Income Tax Considerations for Shareholders*" and "*Certain U.S. Federal Income Tax Considerations*".

Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a disposition of their Shares under the Arrangement at fair market value for income tax purposes, unless such a Shareholder is an Eligible Holder who elects to obtain a full or partial tax-deferred rollover for Canadian income tax purposes (subject to the applicable provisions of the Tax Act and applicable provincial tax law) in respect of the sale of the Eligible Holder's Shares. The Canadian income tax consequences in respect of the receipt, holding and disposition of the CVRs, including the tax consequences of the receipt of payments pursuant to the CVRs, are not entirely free from doubt. Shareholders should carefully read the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada*" and are urged to consult their own tax advisors with regard to their own particular circumstances.

Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Shares as "taxable Canadian property" (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on the disposition of their Shares under the Arrangement. See "C*ertain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada*."

Such summaries are not intended to be legal or tax advice. Shareholders should consult their own tax advisors about the applicable Canadian or United States federal, provincial and local tax consequences of the Arrangement and the ownership and disposition of Consideration Shares acquired pursuant to the Arrangement.

U.S. Securities Law Matters

The Consideration Shares and CVRs have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption. The issuance of the Consideration Shares and CVRs shall be exempt from, or not subject to, the applicable securities laws of any state of the United States or "blue sky" laws.

Certain resale restrictions will apply to Securityholders who are "affiliates" of Agnico Eagle (as defined in Rule 144 under the U.S. Securities Act) or were "affiliates" of Agnico Eagle within the 90-day period prior to the date of sale of the securities received in the Arrangement. See "*Certain Legal and Regulatory Matters – United States Securities Law Matters*".

Interest of Certain Persons in Matters to be Acted Upon

Certain Persons may have interests in the Arrangement that may be different from, or in addition to, the interests of Securityholders generally. The Special Committee and the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement, and in recommending to Securityholders that they vote **FOR** the Arrangement Resolution. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Depositary and Proxy Solicitation Agent

Computershare Investor Services Inc. has been engaged to act as Depositary for the receipt of certificates and DRS Statements in respect of Shares and related Letters of Transmittal.

The Company has retained Laurel Hill to assist in the solicitation of proxies. The solicitation of proxies is on behalf of management of the Company. Laurel Hill can be contacted by telephone at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

SOLICITATION OF PROXIES AND VOTING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the Directors and management of the Company for use at the Meeting to be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time), or at any adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Record Date

The Directors have fixed the close of business (Toronto Time) on May 1, 2026 as the record date (the "**Record Date**") for the determination of Securityholders entitled to receive notice of and vote at the Meeting. Securityholders of record at the Record Date will be entitled to vote at the Meeting. Accordingly, any Securityholder that has acquired Securities after the Record Date will not be entitled to receive notice of or vote those Securities at the Meeting.

Voting Securities

The Securities are the only outstanding securities of the Company that entitle holders to vote at meetings of Securityholders. Each Share, Option, DSU, PSU and RSU outstanding on the Record Date is entitled to one vote. Instructions on how Securityholders vote their Securities are provided below under the headings "*Voting Information for Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders*" and "*Voting Information for Beneficial Shareholders*".

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing, by telephone, email or text message by representatives of the Company without special compensation. The Company has engaged Laurel Hill as its proxy solicitation agent. Laurel Hill will assist in the solicitation of proxies from Securityholders and provide additional services including but not limited to strategic Securityholder communications. The Company will pay Laurel Hill $180,000, plus fees for retail engagement and reasonable out-of-pocket expenses, for these services, but will be reimbursed by Agnico Eagle for such cost pursuant to the Arrangement Agreement.

Pursuant to the Arrangement Agreement, the Company is required to permit Agnico Eagle or any of its affiliates to, at Agnico Eagle's sole expense, directly or through a proxy solicitation services firm of Agnico Eagle's choice, actively solicit proxies in favour of the Arrangement and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution in compliance with Law. The cost or anticipated cost of such solicitation activities by Agnico Eagle or its affiliates, whether directly or through a proxy solicitation firm, is not currently known to the Company, but is expected to be customary.

The Company will not be relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Other than as noted above, the Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular. The Company will also pay the fees and costs of Intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). This cost is expected to be nominal.

Quorum

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) is two persons who are, or who represent by proxy, two or more Shareholders who, in the aggregate, hold at least 25% of the issued Shares entitled to be voted at the Meeting.

ATTENDING THE MEETING

Virtual Only Format

The Meeting will be held in a virtual-only format, which will enable Registered Shareholders, Optionholders, DSU Holders, PSU Holders, RSU Holders and duly appointed proxyholders to submit questions and vote online. Non-Registered Shareholders who have not appointed themselves as proxies may attend the live webcast of the Meeting but will not have the ability to vote virtually or ask questions. The Meeting will begin at 10:30 a.m. (Toronto Time) on June 9, 2026, and can be accessed online at meetnow.global/MQNJC67. A summary of the information Securityholders will need to attend and vote at the Meeting by live webcast is provided below.

Participation by Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders and Duly Appointed Proxyholders

Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders that have a 15-digit control number located on their Form of Proxy or in the email notification they received, along with duly appointed proxyholders who were assigned an Invite Code by the Transfer Agent (see "*Registering a Proxyholder*" below), will be able to vote and submit questions during the Meeting. To do so please go to meetnow.global/MQNJC67 prior to the start of the Meeting to login. Click on "JOIN MEETING NOW" then select "Shareholder" and enter your 15-digit control number or "Invitation" and enter your Invite Code.

Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders using a 15-digit control number to login to the online Meeting will be required to accept the terms and conditions of the Meeting. If a Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you DO NOT wish to revoke all previously submitted proxies, do not vote at the Meeting. In addition, a Form of Proxy may be revoked in any other manner permitted by Law.

Participation by Beneficial Shareholders

Beneficial Shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to meetnow.global/MQNJC67 prior to the start of the Meeting, clicking on "Guest" and completing the online form. Such Beneficial Shareholders will be able to listen to the Meeting but will not be able to vote or submit questions.

VOTING INFORMATION FOR REGISTERED SHAREHOLDERS, OPTIONHOLDERS, DSU HOLDERS, PSU HOLDERS AND RSU HOLDERS

A Registered Shareholder, Optionholder, DSU Holder, PSU Holder or RSU Holder, in each case as of the Record Date, may vote at the Meeting or may appoint another person as proxyholder in accordance with the instructions below. **Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders are requested to vote their Shares, Options, DSUs, PSUs and/or RSUs, as applicable, in advance of the proxy voting deadline of 10:30 a.m. (Toronto Time) on June 5, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, whether or not they plan to virtually attend the Meeting. The deadline for the deposit of proxies may be waived by the Chair of the Meeting with the consent of Agnico Eagle, with or without notice.**

Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders may vote their Shares, Options, DSUs, PSUs and/or RSUs in two ways:

- vote by proxy; or
- attend the Meeting and vote online.

Vote by Proxy

Together with this Circular, Registered Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders will also be sent a Form of Proxy. **To be valid, proxies or instructions must be deposited at the offices of the Transfer Agent at 320 Bay Street, 14th Floor Toronto, Ontario M5H 4A6, so as not to arrive later than 10:30 a.m. (Toronto Time) on June 5, 2026.** If the Meeting is postponed or adjourned, proxies or instructions to the Transfer Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays in Vancouver, British Columbia) before the time set for any reconvened meeting at which the proxy or instructions are to be used. **You may also vote using the following methods:**

- **Online –** Go to www.investorvote.com, enter your 15-digit control number and provide your voting instructions.

- **Telephone** – Call 1-866-732-VOTE (8683) from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 15-digit control number to vote.

The persons named in such Form of Proxy are officers of the Company. **A Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting another person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Securityholder of the Company.** Registered Shareholders, Optionholders, DSU Holders, PSU Holders and/or RSU Holders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of Proxy and follow the instructions set out under "*Registering a Proxyholder*" in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to participate in and vote at the Meeting.

The Form of Proxy (or any other document appointing a proxy) must be in writing and completed and signed by a Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder or his or her attorney authorized in writing or, if the Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

The Persons designated in the accompanying Form of Proxy will vote the Shares, Options, DSUs, PSUs and/or RSUs in respect of which they are appointed proxy for or against any poll that may be called for in accordance with the instructions of the Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder as indicated on the Form of Proxy and, if the Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder specifies a choice with respect to any matter to be acted upon, the Shares, Options, DSUs, PSUs and/or RSUs will be voted accordingly. Where no choice is specified in the Form of Proxy, such Shares, Options, DSUs, PSUs and/or RSUs will be voted as recommended by management in respect of the particular matter.

Revocation of Proxy

A Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder that has given a proxy may revoke the proxy or revoke or amend the voting instructions given to the proxyholder: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof; or (c) in any other manner permitted by Law.

If a Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you DO NOT wish to revoke all previously submitted proxies, do not vote at the Meeting.

Voting at the Meeting

A Registered Shareholder, Optionholder, DSU Holder, PSU Holder and/or RSU Holder that wishes to vote his, her or its Shares, Options, DSUs, PSUs and/or RSUs personally at the Meeting does not need to complete and return the Form of Proxy. To vote online during the Meeting:

- log in at meetnow.global/MQNJC67 at least 15 minutes before the Meeting starts;
- click “JOIN MEETING NOW” then select “Shareholder”;
- enter your 15-digit control number;
- accept the terms and conditions of the Meeting; and
- vote within the “Vote” tab.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures. The votes of Registered Shareholders, Optionholders, DSU Holders, PSU Holders and/or RSU Holders who elect to vote at the Meeting will be taken and counted at the Meeting.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company’s proxy solicitation agent, Laurel Hill, by telephone at 1-877-452-7184 (toll-free in Canada and the United States) or

1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

VOTING INFORMATION FOR BENEFICIAL SHAREHOLDERS

Information set forth in this section is very important to persons who hold Shares otherwise than in their own names. A non-Registered Shareholder of the Company (a "**Beneficial Shareholder**") who beneficially owns Shares, but such Shares are registered in the name of an Intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Shareholder or in the name of a clearing agency in which the Intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

Shares that are listed in an account statement provided to a Beneficial Shareholder by a broker are likely not registered in the Beneficial Shareholder's own name on the records of the Company and such Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Beneficial Shareholders may vote their Shares in two ways:

- vote by proxy; or
- attend the Meeting and vote online.

Voting by Proxy

Applicable regulatory policy in Canada requires brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every broker or other Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure that their Shares are voted at the Meeting. Often, the voting instruction form ("**VIF**") supplied to a Beneficial Shareholder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge. The Company may also use Broadridge's QuickVote™ service. Laurel Hill may contact eligible Beneficial Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) to conveniently obtain their vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. The VIF must be returned to Broadridge (or other Intermediary) well in advance of the Meeting to have the Shares voted. A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Shares directly at the Meeting. **You may also instruct the Registered Shareholder how to vote on your behalf using the following methods:**

- **Online** – Go to www.proxyvote.com, enter your 16-digit control number and provide your voting instructions.

- **Telephone –** Call the toll-free number listed on your VIF from a touch tone phone and follow the automatic voice recording instructions in order to provide your voting instructions. You will need your 16-digit control number to provide your voting instructions.

If you have any questions or need help with voting, we invite you to contact Laurel Hill, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Revocation of Proxy

Each broker or Intermediary has its own procedures for revoking a proxy or voting instructions. Accordingly, a Beneficial Shareholder that wishes to revoke his, her or its proxy or voting instructions should contact such broker or Intermediary directly well in advance of the Meeting.

Voting at the Meeting

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of CDS or their broker or other Intermediary, a Beneficial Shareholder may virtually attend the Meeting as proxyholder for the registered holder and vote their Shares in that capacity. **Beneficial Shareholders who wish to virtually attend the Meeting and vote their own Shares as proxyholder for the registered holder should enter their own names in the blank space on the VIF provided to them and return the same to their broker, Intermediary or agent in accordance with the instructions provided by such broker, Intermediary or agent well in advance of the Meeting and follow the instructions set out under "*Registering a Proxyholder*" for registering themselves as a proxyholder with the Transfer Agent in advance of the Meeting**. Registering your proxyholder is an additional step to be completed AFTER you have submitted your VIF. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to participate in and vote at the Meeting.

Beneficial Shareholders who have appointed themselves as proxyholders and received an Invite Code to join the Meeting must follow the steps outlined below:

- log in at meetnow.global/MQNJC67 at least 15 minutes before the Meeting starts;
- click on "Invite Code";
- enter your Invite Code;
- accept the terms and conditions of the Meeting; and
- vote with the "Vote" tab.

If you have appointed yourself as a proxyholder to vote your Shares at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

Notice for US Beneficial Shareholders

To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials or contact your Intermediary to request a legal proxy. After first obtaining a valid legal proxy from your Intermediary, you must submit a copy of your legal proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to:	Computershare Investor Services Inc. 320 Bay Street, 14th Floor Toronto, Ontario M5H 4A6
By email at:	USLegalProxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than June 5, 2026 at 10:30 a.m. (Toronto Time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the virtual meeting and vote your Shares at meetnow.global/MQNJC67 during the Meeting. Please note that you are required to register your appointment at http://www.computershare.com/RupertResources.

Delivery of Proxy-Related Materials to Non-Objecting Beneficial Shareholders

In accordance with the requirements of NI 54-101, the Company has elected to send copies of the proxy-related materials indirectly through Intermediaries for onward distribution to "non-objecting beneficial owners". The Company will pay the fees and costs of Intermediaries for their services in delivering the proxy-related materials to non-objecting beneficial owners.

Delivery of Proxy-Related Materials to Objecting Beneficial Shareholders

The Company intends to pay for Intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions* to "objecting beneficial owners" in accordance with NI 54-101.

REGISTERING A PROXYHOLDER

Securityholders who wish to appoint a third-party proxyholder to represent them at the Meeting, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Securityholders will need to complete after submitting a Form of Proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. **To register a proxyholder, Securityholders must visit http://www.computershare.com/RupertResources not later than 10:30 a.m. (Toronto Time) on June 5, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may provide the proxyholder with an Invite Code via email. Without an Invite Code, proxyholders will not be able to participate online at the Meeting.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Shares.

Any Shareholder of record at the close of business (Toronto Time) on May 1, 2026, the Record Date for the Meeting, is entitled to vote online or by proxy at the Meeting. As of the Record Date, there were 235,432,611 Shares issued and outstanding.

Optionholders, DSU Holders, PSU Holders and RSU Holders will also be entitled to vote with the Shareholders, together as a single class, on the Arrangement Resolution on the basis of one vote for each Option, DSU, PSU or RSU held (in each case whether vested or unvested), as applicable. As at the Record Date, a total of 2,993,150 Options, 338,564 DSUs, 782,243 PSUs and 263,701 RSUs were issued and outstanding. Accordingly, the maximum number of expected potential votes at the Meeting in respect of outstanding Shares, Options, DSUs, PSUs and RSUs totals 239,810,269.

To the knowledge of the directors or executive officers of the Company as of the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over, Shares, Options, DSUs, PSUs and/or RSUs collectively carrying 10% or more of the cumulative voting rights Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders at the Meeting, except for the following:

Securityholder Name	Securities so Owned, Controlled or Directed[(1)]	Percentage of the Outstanding Voting Shares	Percentage of Total Voting Rights[(2)]
Agnico Eagle	32,771,611 Shares	13.9%	13.7%
Blackrock, Inc.	30,095,739 Shares	12.8%	12.5%

Notes:

(1) Based on public filings on SEDAR+ and SEDI.
(2) Represents voting power with respect to all of the Securities, voting as a single class.

THE ARRANGEMENT

Background to the Arrangement

The execution of the Arrangement Agreement followed a comprehensive review and negotiation process undertaken under the direction and oversight of the Special Committee following the Company's receipt from Agnico Eagle and another party (the "**Alternative Bidder**") of non-binding proposals in respect of a potential transaction. The process involved extensive negotiations among representatives of the Company (under the direction and oversight of the Special Committee), the Special Committee, Agnico Eagle, and each of their respective legal counsel and financial advisors, taking into account the input of certain Shareholders. The following is a summary of the material events, meetings, negotiations, discussions and actions that preceded the execution and public announcement of the Arrangement Agreement.

In February 2020, Agnico Eagle agreed to make a strategic investment in the Company and entered into an investor rights agreement (the "**Investor Rights Agreement**") with the Company. That investment and subsequent investments via the exercise of warrants or its *pro rata* investment right under the Investor Rights Agreement resulted in Agnico Eagle owning 32,771,611 Shares as of April 1, 2025, representing approximately 14% of the issued and outstanding Shares at that time, making it the Company's largest shareholder.

In its normal course of engagement with other companies in the gold mining sector, the Company has had several counterparties express interest in gaining access to information to facilitate the consideration of potential future strategic transactions, including a potential acquisition of a controlling interest in the Company or the entry into joint ventures, or to cross-share knowledge about the area in northern Finland where the Company's key projects are located and its geologic prospects. The Company has entered into non-disclosure agreements with several such parties from time to time, including in May 2018 with Agnico Eagle, whose Kittila mine is located approximately 50 km from the Company's Ikkari Project, which agreement was subsequently amended and extended in February 2020 in connection with Agnico Eagle's original investment in the Company. The Company's staff in Finland regularly exchange information with Agnico Eagle's Finnish team pursuant to such agreement, for the benefit of both parties. Additionally, over the course of their relationship and as part of Agnico Eagle's ongoing work with the Company, Agnico Eagle made three key site visits to the Company's property in Finland: in September 2019, February 2023 and May 2025. Separately, representatives of the Company visited certain of Agnico Eagle's Canadian operations in March 2023 as part of a reciprocal exchange. Beyond these site visits, Agnico Eagle and the Company were in regular contact, exchanging project and technical, exploration and project updates on a quarterly basis.

In early 2025, following completion of the Ikkari pre-feasibility study, the Company was considering its strategic options and the pathway to the development of the Ikkari Project (including potential joint ventures and/or the consolidation of property near the Ikkari Project). The Board recognized that even if a decision was made to pursue the development of the Ikkari Project as a standalone entity, there might be third parties who would be interested in acquiring the Company to add the high-quality Ikkari Project to their development pipeline.

In furtherance of the consideration of strategic options and to be prepared for a potential approach by a third party looking to acquire the Company, on May 16, 2025 the Board passed a resolution creating a committee of independent directors (the Special Committee) with a mandate to (i) evaluate development scenarios and strategies for the Company's Ikkari Project and (ii) conduct valuation and communication planning in the event of an eventual approach by a third party to acquire a controlling interest in the Company.

On March 25, 2025, Agnico Eagle informed the Company that it intended to nominate Ms. Carol Plummer, an officer of Agnico Eagle, to the Board pursuant to its rights under the Investor Rights Agreement, and the Company and Agnico Eagle agreed that Ms. Plummer would be so nominated at the Company's upcoming annual general meeting of Shareholders. On April 1, 2025, the Company announced

that it would nominate Ms. Plummer for election as a director at the upcoming annual general meeting of the Shareholders. Ms. Plummer was subsequently elected to the Board at the annual general meeting of Shareholders held on June 25, 2025.

In July 2025, as part of its mandate, the Special Committee instructed Company management to contact BMO and other selected financial advisors to request that they formally submit proposals to be retained as financial advisor to the Company to assist the Special Committee in fulfilling its mandate.

On August 14, 2025, after considering the proposals received, the Special Committee determined to engage BMO to provide strategic and financial advice to the Company. A formal engagement letter was entered into with BMO dated October 2, 2025.

In September 2025, the Company entered into a non-disclosure agreement with the Alternative Bidder, who at the time expressed an interest in learning more about the technical aspects of the Company's properties, including the Ikkari Project, but did not make any proposal to acquire the Company at that time. The Company facilitated access for the Alternative Bidder to a data room with technical information.

From September 2025 until February 2026, several meetings of the Special Committee were held to discuss the strategic plan of the Company and the strategic options available to it. At these sessions, management also provided periodic updates on the progress of technical due diligence being undertaken by the Alternative Bidder.

At a mining conference in February 2026, the Company's Chair, Gunnar Nilsson, was separately approached, on an unsolicited basis, by representatives of Agnico Eagle and the Alternative Bidder, who each expressed interest in acquiring all of the outstanding Shares of the Company and indicated that they may provide a formal indication of such interest to the Company. Each of the parties was advised that the Board would consider any *bona fide* proposal in accordance with their fiduciary duties and that the Company had an upcoming meeting planned at the end of March to consider the Company's strategic plan.

On March 11, 2026, a representative of Agnico Eagle emailed representatives of the Company to schedule a call to revisit discussions from the mining conference and align on next steps. As representatives of the Company were not available until March 13, 2026, on March 12, 2026 Agnico Eagle delivered a non-binding proposal to the Company that provided for the acquisition of all of the Shares that Agnico Eagle did not already own at a price of $9.50 per Share, with the consideration being paid in an unspecified mix of cash and common shares of Agnico Eagle. The proposal stated that Ms. Plummer would be excluded by Agnico Eagle from any discussions regarding the potential transaction and suggested the Company should do the same. The Company agreed with this approach, and Ms. Plummer recused herself from all discussions regarding a potential transaction with Agnico Eagle or any other counterparty, as well as any other strategic alternatives available to the Company. She also did not take part in any voting on matters relating to the Arrangement.

Following receipt of the Agnico Eagle proposal, the Board, including the members of the Special Committee, received advice from Blake, Cassels & Graydon LLP ("**Blakes**"), the company's legal counsel, regarding the obligations and duties of the Board as a result of receipt of the proposal, and the applicability of MI 61-101 and other legal requirements related to the Agnico Eagle proposal.

On March 17, 2026, the Special Committee met, with management and representatives of BMO and Blakes present, to receive a summary of the Agnico Eagle proposal. BMO presented its initial analysis of the proposal, including potential synergies associated therewith, and an analysis of precedent transactions. There was also a discussion regarding the Company's standalone business plan and the risks associated therewith.

On March 20, 2026, the Special Committee met again, with management and representatives of BMO and Blakes present, to receive an update on the status of discussions with Agnico Eagle and the status of discussions with and due diligence being undertaken by the Alternative Bidder. The Special

Committee and its advisors discussed the Company's strategic options, including proceeding with the Company's standalone business plan, and the risks associated with each option identified. In light of the receipt of the proposal from Agnico Eagle, the Special Committee instructed management to advise the Alternative Bidder that if there was interest in pursuing a transaction with the Company, the Alternative Bidder should submit a proposal as soon as possible. Management delivered such message to representatives of the Alternative Bidder.

On March 23, 2026, the Alternative Bidder delivered a non-binding proposal that provided for the acquisition of all of the Shares at a price of $10.50 in cash per Share, but indicated a willingness to include shares of the Alternative Bidder as part of the consideration if requested by the Company.

On March 25, 2026, the Board held their annual in-person strategic planning session in Finland. As part of such meeting, the Board (with Ms. Plummer recusing herself) met, with management and representatives of BMO in attendance in person and representatives of Blakes joining virtually. Management and BMO summarized the proposals received and there was a discussion regarding the valuation of the Company and precedent transactions in the mining industry. With respect to the proposals, the Board was of the view that all share consideration was preferable to all or partial cash consideration because certain significant Shareholders, whose support would be important for any transaction to succeed, would want the opportunity to remain exposed to the sector while realising a rollover on a tax-deferred basis and, given the high liquidity of the shares of both Agnico Eagle and the Alternative Bidder, any Shareholder who preferred cash consideration should be able to easily sell the shares received as consideration in the market in a short time following closing without negatively impacting the market price thereof. The Company's standalone business plan was also discussed, including the permitting and construction funding risks associated therewith. The Board considered the merits of entering into a transaction at the current time versus the merits of waiting until the Ikkari Project is more advanced. There were also discussions regarding other potential acquirors of the Company and whether a broad auction should be conducted, but management and BMO advised that Agnico Eagle and the Alternative Bidder were two of the most likely and capable acquirers of the Company and it was unlikely that any other potential interested counterparty could proceed on the same timeline as Agnico Eagle and the Alternative Bidder, who were already well advanced on their technical due diligence of the Company's properties due to their prior access to technical information about the Company's projects. There was also concern that conducting a broad auction could lead to delay and risk Agnico Eagle and/or the Alternative Bidder withdrawing their proposals, which would remove any competitive tension. The Board ultimately concluded, following receipt of legal and financial advice from their advisors, that both Agnico Eagle and the Alternative Bidder should be advised that it was a competitive process and should be asked to provide their "best and final" proposal for the Company's consideration, with a direction that there would be a preference for share consideration over cash consideration. The Board also mandated certain of its members to reach out to certain significant Shareholders, on a confidential basis and without naming the potential counterparties, to gauge their level of support for the proposals that had been received.

Management of the Company conveyed to representatives of Agnico Eagle and the Alternative Bidder a request for "best and final" proposals by March 30, 2026 and the preference for share-based consideration rather than cash consideration.

Given receipt of the proposals, the Board passed a resolution on March 26, 2026 to provide the Special Committee with an updated mandate that empowered the Special Committee to: (i) assess, consider and review a full range of potential strategic alternatives available to the Company, including, without limitation, maintaining the status quo or pursuing one of the expressions of interest, and the merits and risks associated therewith, and to advise and inform the Board as to which alternative or alternatives should be pursued in the best interest of the Company, and to pursue such alternative or alternatives; (ii) review, direct and supervise the process undertaken by the Company in soliciting expressions of interest and/or other forms of legal documentation from one or more parties to any recommended alternative or transaction; (iii) direct and supervise, and if determined necessary, to conduct the negotiation and settlement of, subject to the final approval of the Board, the definitive terms of any proposed transaction and any documentation that is required or desirable in connection therewith, and to advise the Board as to the Special Committee's view on whether or not any proposed transaction, in its final form, is in the best

interests of the Company and should be recommended to shareholders for approval (or, if it cannot provide such a recommendation to the Board, provide detailed reasons why not); (iv) supervise the preparation of, and review any, documentation and public disclosure related to a transaction or any recommended alternative or transaction following from such review; (v) report to the Board its findings and recommendations in respect of the strategic review, any alternative or potential transaction arising therefrom, and any related matters; and (vi) consider all matters, do all things and exercise all powers necessary, appropriate or incidental to the foregoing that the Special Committee determines to be necessary or advisable.

Following the March 25, 2026 Board meeting, designated members of the Special Committee reached out to certain significant Shareholders. Such Shareholders indicated a willingness to support a transaction on the terms described, subject to confirmation of the name of the counterparty.

On March 30, 2026, Agnico Eagle submitted a revised offer to acquire all of the outstanding Shares that Agnico Eagle did not already own for (i) upfront consideration of $12.00 per Share, to be satisfied by the issuance of Agnico Eagle Shares based on a fixed exchange ratio to be determined by reference to the five-day volume weighted average trading price of the Agnico Eagle Shares on the TSX prior to signing a definitive agreement and (ii) contingent consideration of up to $3.00 per Share in cash, comprised of contingent value rights with a term of 10 years, payable in $1.00 increments upon the Ikkari Project meeting certain operational and mineral reserve milestones during the term. The first payment would occur upon the public announcement of at least 5.0 million ounces of gold in proven and probable mineral reserves at the Ikkari Project. The second payment would occur upon the public announcement of (i) commercial production at the Ikkari Project and (ii) the Ikkari Project reaching at least 7.5 million ounces of gold in proven and probable mineral reserves (together with mined ounces). The third payment would occur upon the public announcement of (i) commercial production at the Ikkari Project and (ii) the Ikkari Project reaching at least 10.0 million ounces of gold in proven and probable mineral reserves (together with mined ounces). The Agnico Eagle proposal requested negotiating exclusivity with the Company until 5:00 p.m. (Toronto time) on April 17, 2026.

Also on March 30, 2026, the Alternative Bidder submitted a revised offer to acquire all of the outstanding Shares at a price of $10.75 per Share, which purchase price was to be satisfied through the issuance of shares of the Alternative Bidder. The Alternative Bidder's proposal requested negotiating exclusivity with the Company until 5:00 p.m. (Toronto time) on April 30, 2026.

On March 31, 2026, the Special Committee met, with the other members of the Board (other than Ms. Plummer), management and representatives of BMO and Blakes present, to discuss the proposals received. BMO led a discussion comparing the terms of the competing proposals, including the relative attractiveness of the different shares being offered as consideration. Management and BMO provided their views that, based on interactions with the Alternative Bidder, its latest proposal was likely its "best and final" offer and was unlikely to be meaningfully improved. Management then provided its recommendation to proceed with the Agnico Eagle proposal and enter into exclusivity. Following internal discussion on the merits of the proposals and the standalone business plan, receipt of legal and financial advice from the Company's advisors, the Special Committee concluded that the best course of action for the Company and its stakeholders would be to engage in exclusive negotiations with Agnico Eagle to determine if a definitive agreement could be reached on acceptable terms. Following legal advice provided by Blakes and discussion amongst the Special Committee members regarding their respective views on prospective candidates, having regard to relevant capabilities, credentials, reputation, applicable experience and independence, the Special Committee also instructed management and Blakes to seek proposals from two specified financial advisors to act as financial advisor to the Special Committee and as independent valuator pursuant to MI 61-101, on a fixed and non-contingent fee basis.

Immediately after the Special Committee meeting on March 31, 2026, the full Board (other than Ms. Plummer) met and accepted the Special Committee's recommendation to proceed to negotiate with Agnico Eagle on an exclusive basis and instructed management to proceed on that basis.

On March 31, 2026, Blakes, on behalf of the Special Committee, reached out to Origin and one other potential financial advisor on a no-names basis to request proposals to act as financial advisor to the Special Committee and independent valuator.

On April 1, 2026, Agnico Eagle delivered a draft letter of intent (the "**Letter of Intent**") to the Company in respect of Agnico Eagle's proposal, which included a binding agreement requiring the Company to negotiate exclusively with Agnico Eagle until 5:00 p.m. (Toronto time) on April 17, 2026. Later that day, the parties settled the Letter of Intent, and Agnico Eagle circulated an executed copy for the Company's counter-signature.

Also on April 1, 2026, the Special Committee, having reviewed proposals received from the two potential financial advisors, selected Origin to act as its financial advisor and as independent valuator pursuant to MI 61-101, subject to confirmation from Origin of its independence once Origin received disclosure of the parties involved in the transaction.

Later on April 1, 2026, following confirmation of its independence from the Company and Agnico Eagle for purposes of MI 61-101, Origin was formally engaged as the financial advisor to the Special Committee and as independent valuator.

On April 2, 2026, the Company delivered a counter-executed copy of the Letter of Intent to Agnico Eagle dated April 1, 2026.

Following execution of the letter of intent, Agnico Eagle and its advisors were granted access to a virtual data room set up and managed by the Company containing additional confidential information of the Company to allow Agnico Eagle to complete legal and other confirmatory due diligence. Members of management of the Company also attended several due diligence meetings with representatives of Agnico Eagle and its advisors.

Between April 3, 2026 and April 6, 2026, there was coordination between representatives of Agnico Eagle and the Company's management in relation to site trip planning, logistics, calendar planning and data room access. This coordination included periodic touchpoint calls that commenced on April 8, 2026, which were attended by representatives of Agnico Eagle and the Company's management. Agnico Eagle made two key site visits to the Company's property in Finland in April 2026 in connection with Agnico Eagle's confirmatory due diligence exercise.

The Company and its advisors also undertook a reverse due diligence review of Agnico Eagle, including a review of certain of Agnico Eagle's public disclosure and customary legal searches. On April 16, 2026, the Company's management, a representative of the Special Committee and Blakes also attended a due diligence meeting with senior members of Agnico Eagle's management team who responded to a series of underwriter-style due diligence questions about Agnico Eagle and its business.

In parallel to the reciprocal due diligence exercise, from April 1, 2026 until April 17, 2026, management, under the supervision of the Special Committee, and with the assistance of legal and financial advisors, negotiated the terms of the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements and the form of CVR Agreement with Agnico Eagle and its legal and financial advisors and engaged with the Supporting Shareholders regarding their willingness to support the transaction. The Special Committee was regularly apprised of, and oversaw, the negotiations. Some of the key issues addressed in the negotiation included the form and quantum of the consideration, deal protection and "fiduciary out" provisions (including Agnico Eagle's requirement for a "force the vote" provision and that the Company not have the ability to terminate the Arrangement Agreement in the event of a Superior Proposal until the Meeting is held and the Arrangement Resolution is voted down, as well as whether the Company would have the ability to consider and obtain the perspectives of the Supporting Shareholders and other Shareholders on other potential offers and whether those Supporting Shareholders would be released from their Voting Support Agreements upon a Change of Recommendation), certain covenants relating to the timing of the Meeting, termination rights, termination fees, expense reimbursement, matters relating to the survival of the Investor Rights Agreement if the Arrangement was not completed, and the terms of the CVRs

(particularly expanding the land package covered under the CVRs to include all of the mining rights currently 100% owned by the Company instead of just the Ikkari Project, and the payment conditions) and a requirement for Agnico Eagle to take efforts to have the CVRs listed on the TSX.

During this period, the parties, through their respective legal counsel, reviewed and exchanged successive drafts of the transaction documents. Also during this period, the Special Committee, with the assistance of its legal and financial advisors, continued to evaluate the relative benefits and risks associated with the Arrangement as compared to the Company remaining an independent public company so that it would be in a position to make a final recommendation to the Board as to whether or not the Arrangement was in the best interests of the Company and that the Consideration is fair to Shareholders (other than Agnico Eagle) and whether the Board should recommend that Securityholders vote in favour of the Arrangement Resolution.

On April 10, 2026, the Special Committee met, with the other Board members (other than Ms. Plummer), management and representatives of Blakes and BMO present. After an update from management on the status of negotiations and due diligence matters, BMO provided an updated presentation on its financial analysis and delivered a preliminary summary of its value analysis. A discussion of deal strategy then ensued. The representatives of BMO then left the meeting and representatives of Origin joined the meeting to present their financial analysis and preliminary views on value. The members of the Special Committee and the other Board members were able to ask questions of both BMO and Origin regarding their respective financial analyses, including the underlying assumptions.

On April 16, 2026, the Special Committee met, with management and representatives of Blakes and BMO present, to receive an update from management on the status of negotiations. Management advised the Board that negotiations were proceeding, but that an announcement before the end of the exclusivity period was unlikely. Management advised the Special Committee that Agnico Eagle was requesting an extension of the exclusivity period until April 20, 2026. The Special Committee received advice from its legal and financial advisors and debated the circumstances in which it would be willing to extend exclusivity, and to when. The Special Committee concluded that it would be willing to extend exclusivity until 11:59 p.m. (Toronto time) on April 17, 2026 to facilitate the respective board meetings of both the Company and Agnico Eagle to approve the transaction and the finalization of deal documentation, if it could be assured that the remaining outstanding issues could be settled prior to the extended deadline. Management was instructed to advise Agnico Eagle of this position.

Based on the status of negotiations, shortly before the expiry of the exclusivity period on April 17, 2026 at 5:00 p.m. (Toronto time), the Company and Agnico Eagle agreed to extend the expiry of the exclusivity period until 11:59 p.m. (Toronto time) on April 17, 2026.

During the early evening of April 17, 2026, the Special Committee held a meeting, which the other members of the Board (other than Ms. Plummer), management and representatives of Blakes and BMO attended. Blakes led discussions concerning the status of the deal documentation, due diligence and advised on the Special Committee's duties under applicable corporate and securities laws, including considerations under MI 61-101, in respect of the proposed Arrangement. Blakes highlighted the various considerations that would factor into the Special Committee's evaluation of the proposed Arrangement and the decision and recommendation that the Special Committee would, if deemed advisable, be required to make. In its deliberations, the Special Committee considered, among other things, the deal protections that had been negotiated, including the "force-the-vote" construct, the termination fee, and the impact of the proposed Arrangement on Shareholders (other than Agnico Eagle) and other stakeholders. The Special Committee also considered the support from the Supporting Shareholders that had been requested to execute and deliver Voting Support Agreements and the terms of those agreements, including that the Company would have the ability to consider and obtain the perspectives of the Supporting Shareholders on other potential offers and that the Voting Support Agreements entered into by Shareholders other than directors and officers of the Company would automatically terminate upon a Change of Recommendation by the Board, permitting those Shareholders to vote on the Arrangement however they see fit. At this meeting, representatives of BMO orally delivered the BMO Fairness Opinion. The BMO representatives then left the meeting and representatives of Origin joined the meeting. The representatives of Origin then

orally delivered the Formal Valuation and Origin Fairness Opinion. The oral Formal Valuation and Fairness Opinions were subsequently confirmed by delivery of the written Origin Formal Valuation and Fairness Opinion and the BMO Fairness Opinion, each dated as at April 17, 2026, and based upon and subject to the various assumptions, qualifications, limitations and other matters set forth therein. The representatives of Origin then left the meeting and the Special Committee reviewed the benefits and risks associated with the Arrangement as compared to the status quo and any other reasonably available alternatives, including the reasons and factors set out below under "*The Arrangement – Reasons for the Recommendations*" and, after careful deliberation, the Special Committee unanimously determined (i) that the Arrangement is advisable, and in the best interests of, the Company and that the Consideration is fair and reasonable to Shareholders (other than Agnico Eagle), and (ii) to recommend that the Board (A) approve the Arrangement Agreement and Arrangement and (B) recommend to Securityholders (other than Agnico Eagle) that they vote in favour of the Arrangement Resolution.

Immediately following the meeting of the Special Committee on April 17, 2026, the Board (other than Ms. Plummer) held a meeting at which management and representatives of Blakes were present. The Board (other than Ms. Plummer) received and reviewed the report and recommendation of the Special Committee. After careful deliberation, and taking into account the report and unanimous recommendation of the Special Committee and other factors as set forth below under "*The Arrangement – Reasons for the Recommendations*", the Board (other than Ms. Plummer) unanimously: (i) determined that the Arrangement is in the best interests of the Company, (ii) determined that the Consideration to be received by Shareholders (other than Agnico Eagle) is fair and reasonable to such Shareholders, and (iii) recommended that the Securityholders (other than Agnico Eagle) vote in favour of the Arrangement Resolution at the Meeting. Accordingly, the Board authorized and approved the entering into by the Company of the Arrangement Agreement and ancillary definitive documentation.

The Arrangement Agreement and other transaction documents were finalized and executed during the course of the evening on April 17, 2026.

From the evening of April 17, 2026 through to April 19, 2026, Agnico Eagle reached out to a major shareholder to discuss the transaction and to gauge their support for it, and the Company and Agnico Eagle shared drafts of their respective news releases and finalized the same in advance of the announcement.

Prior to markets opening on April 20, 2026, the next trading day following the execution of the Arrangement Agreement, the Company issued a press release announcing the execution of the Arrangement Agreement.

During the period from the date of the receipt of the initial Agnico Eagle proposal to the date the Arrangement Agreement was entered into, the Special Committee held 13 formal meetings which Blakes attended, and most of which at least one of BMO or Origin also attended. Numerous informal meetings, calls and discussions also occurred, including with management, Blakes, BMO and Origin.

Recommendation of the Special Committee

The Special Committee, after receiving the Fairness Opinions and Formal Valuation and legal and financial advice, unanimously determined that the Arrangement is advisable, and in the best interests of, the Company and that the Consideration is fair and reasonable to Shareholders (other than Agnico Eagle). Accordingly, the Special Committee recommended that the Board approve the entering into of the Arrangement Agreement and the Arrangement by the Company and recommend that Securityholders (other than Agnico Eagle) vote **FOR** the Arrangement Resolution at the Meeting.

Recommendation of the Board

The Board (with Agnico Eagle's nominee director recusing herself), after receiving the Fairness Opinions and Formal Valuation, legal and financial advice and the Special Committee's unanimous recommendation, and after considering whether the Arrangement is in the best interests of the Company,

including considering the effect of the proposed Arrangement on the Securityholders and other stakeholders of the Company, determined that the Arrangement is in the best interests of the Company and the Consideration is fair and reasonable to Shareholders (other than Agnico Eagle). Accordingly, the Board unanimously recommends (with Agnico Eagle's nominee director recusing herself) that Securityholders vote **FOR** the Arrangement Resolution at the Meeting.

Reasons for the Recommendations

The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Company, after taking into account the advice from their legal counsel and financial advisors, as well as the advice and input of the Company's management.

The Special Committee and the Board identified a number of factors in respect of their respective recommendations, including the Board's recommendation that Securityholders vote **FOR** the Arrangement Resolution, including those set out below.

- ***Significant Premium to Market Price***. The Share Consideration represents a significant and attractive premium of approximately 67% to the closing price of the Shares on the TSX as of April 17, 2026, being the last trading day prior to the date of the Arrangement Agreement.

- ***Ability to Participate in Future Potential Growth of Agnico Eagle while Retaining Exposure to the Acquired Property***. By receiving the Consideration Shares and CVRs, Shareholders will have an opportunity to retain exposure to the Acquired Property, including the prospect of additional upside through the CVRs if the CVR Payment Conditions are achieved, while gaining exposure to Agnico Eagle, a top-tier senior gold producer, offering enhanced scale and exposure to a diversified portfolio of high-quality operating mines and development projects.

- ***De-risking***. The business, operations, assets, financial condition, operating results and prospects of the Company are subject to significant uncertainty, including risks associated with the Company's dependency on the development of the Ikkari Project for its future operating revenue. The Special Committee believes that the Consideration is more favourable to Shareholders than continuing with the Company's current business plan, including the inherent risks associated with ownership of a single-asset, exploration stage mining company, after taking into account the potential for such business plan to realize equivalent value through the continued exploration and potential development of the Ikkari Project.

- ***Agnico Eagle ideally positioned to advance the Company's property***. With Agnico Eagle's established presence in Finland via its Kittilä mine, access to capital, extensive regional infrastructure and resources, Agnico Eagle is ideally positioned to optimize and advance the Ikkari Project and is positioned to deliver value and certainty to all Company stakeholders.

- ***Trading liquidity and capital markets profile***. The Agnico Shares are listed on the TSX and the NYSE and have significantly more trading liquidity, analyst coverage and investor demand than the Shares.

- ***Attractive form of consideration***. The Arrangement will result in the issuance of Consideration Shares to Shareholders, which may be received by Shareholders on a fully or partially tax-deferred (rollover) basis.

- ***Origin Formal Valuation and Fairness Opinion***. Origin, the Special Committee's financial advisor and independent valuator, has delivered to the Special Committee and Board the Formal Valuation pursuant to MI 61-101 concluding that, and based upon and subject to the analyses, assumptions, limitations and qualifications in the Formal Valuation, as of April 17,

2026, the fair market value of the Shares was in the range of $9.00 to $12.50 per Share and the fair market value of the CVRs was in the range of $0.40 to $0.90 per CVR. The Consideration being offered to Shareholders (other than Agnico Eagle and its affiliates) under the Arrangement is at the top end of Origin's valuation range. In addition, Origin delivered to the Special Committee the Origin Fairness Opinion that, as of the date thereof and based upon and subject to various assumptions, limitations, qualifications and other matters set forth in the Origin Fairness Opinion, the Consideration to be received by Shareholders (other than Agnico Eagle and its affiliates) under the Arrangement was fair, from a financial point of view, to such Shareholders.

- ***Additional Fairness Opinion***. BMO, the Company's financial advisor, also delivered to the Special Committee and Board the BMO Fairness Opinion that as of the date thereof, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth in the BMO Fairness Opinion, the Consideration to be received by Shareholders under the Arrangement was fair, from a financial point of view, to the Shareholders (other than Agnico Eagle and its affiliates).

- ***Competitive Process***. Agnico Eagle and another potential counterparty were engaged in a competitive bidding process, which included successive improvements in the consideration and that ultimately resulted in the final proposal from Agnico Eagle emerging as the highest and best proposal.

- ***Detailed Review and Negotiation***. The terms of the Arrangement, including the Consideration and the Arrangement Agreement, are the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and resulted in terms and conditions that are reasonable in the judgement of the Special Committee in the circumstances.

- ***Ability to Respond to Unsolicited Superior Proposals.*** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to a *bona fide* acquisition proposal that the Board determines in good faith, after consultation with its outside legal and financial advisors, constitutes or may reasonably be expected to constitute or lead to, a Superior Proposal and, in certain circumstances, to make a Change in Recommendation and consider, accept and enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, subject to a customary right for Agnico to match such Superior Proposal. However, under the Arrangement Agreement, the Company is required to proceed with holding a securityholder vote on the Arrangement and, accordingly, will not have the ability to submit to a vote of its securityholders any Acquisition Proposal, other than the Arrangement, prior to the termination of the Arrangement Agreement in accordance with its terms, even if the Board has made a Change in Recommendation.

- ***Reasonable Termination Fee***. The Arrangement Agreement provides for a Termination Fee of US$100 million, payable by the Company to Agnico Eagle in certain circumstances, which the Special Committee has been advised, and believes, is reasonable in respect of such matters in the circumstances.

- ***Fairness of the Conditions and Deal Certainty***. The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgement of the Special Committee.

- ***Approval Thresholds***. The Securityholders will have an opportunity to vote on the Arrangement, and the completion of the Arrangement is conditional on receiving approval of at least:

    (i) $66^2/_3$% of the votes cast by Shareholders present or represented by proxy at the Meeting;

    (ii) $66^2/_3$% of the votes cast by Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders, voting together as a single class with one vote for each Share, Option, DSU, PSU and RSU held, present or represented by proxy at the Meeting; and

    (iii) a simple majority of the votes cast by Shareholders present or represented by proxy at the Meeting, excluding for this purpose votes cast in respect of any Shares held or controlled by Agnico or its affiliates or any other Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

- ***Support of all Directors and Senior Officers and certain shareholders of the Company***. Agnico Eagle has entered into a Voting Support Agreement with each of the Supporting Shareholders, collectively representing approximately 28.75% of the issued and outstanding Shares (on a non-diluted basis). The Voting Support Agreements entered into by the third-party Shareholders, collectively representing approximately 27.82% of the issued and outstanding Shares (on a non-diluted basis), will automatically terminate should the Board make a Change in Recommendation, permitting those Shareholders to vote on the Arrangement however they see fit. The Voting Support Agreements entered into by the Directors and senior officers of the Company (other than Agnico Eagle's nominee director), collectively representing approximately 0.93% of the issued and outstanding Shares (on a non-diluted basis), will not terminate should the Board make a Change in Recommendation, and they will remain committed to vote in favour of the approval of the Arrangement.

- ***Court Approval***. The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders and other stakeholders.

- ***Dissent Rights***. Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise rights of dissent, and, if ultimately successful, receive fair value for their Shares as determined by the Court. Agnico Eagle is not entitled to terminate the Arrangement Agreement due to the exercise of rights of dissent unless Dissent Rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those set out below and described under "*Risk Factors*":

- the fact that Shareholders will not exercise control over the decisions and direction of Agnico Eagle and will be subject to the risks related to the business and operations of Agnico Eagle;

- the risk that the Share Consideration is fixed and will not be adjusted based on fluctuation in the market value of the Shares or the Consideration Shares and, as a result, the Consideration Shares may have a market value upon completion of the Arrangement that is different than the prevailing market value as at the date of the Arrangement Agreement;

- although there is an obligation for Agnico Eagle to use commercially reasonable efforts (in accordance with prudent mining practices and in a manner consistent with Agnico Eagle's

overall exploration and development strategies) to continue the exploration and advancement towards development of the Acquired Property, the milestones specified in the agreement governing the CVRs may not be achieved at all prior to expiry of the CVRs, such that no payments would be made to holders of CVRs;

- the fact that the CVRs will not be qualified investments under the Tax Act for a Registered Plan or a DPSP if they are not listed on the TSX by the Effective Time and, as a result, such Registered Plan or DPSP, as the case may be, holding CVRs or, in certain cases, the Controlling Individual thereof may be subject to penalty taxes as a result of the Registered Plan or DPSP, as the case may be, holding CVRs;

- the risks to the Company and Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of its business in the ordinary course;

- the limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the required parameters for an alternative transaction to qualify as a Superior Proposal, the requirement for the Company to hold the Meeting notwithstanding a Change in Recommendation, Agnico Eagle's right to match a Superior Proposal and the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company must pay the Termination Fee to Agnico Eagle as described in the Arrangement Agreement, which may adversely affect the Company's financial condition;

- the terms of the Arrangement Agreement that require the Company to conduct its business in the ordinary course and prevent the Company from taking certain specified actions, which may delay or prevent the Company from taking certain actions to advance its business pending consummation of the Arrangement;

- the conditions to Agnico Eagle's obligations to complete the Arrangement;

- the fact that the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed;

- the fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration; and

- the right of Agnico Eagle to terminate the Arrangement Agreement under certain circumstances.

The foregoing discussion of certain factors considered by the Special Committee and the Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Directors may have given different weights to different factors. Neither the Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "*Cautionary Statement Regarding Forward-Looking Information*".

Formal Valuation and Fairness Opinions

Formal Valuation and Origin Fairness Opinion

Origin verbally delivered the Formal Valuation and Origin Fairness Opinion to the Special Committee at a meeting held on April 17, 2026. The Formal Valuation and Origin Fairness Opinion were subsequently confirmed in writing. Subject to the assumptions, limitations and qualifications set out therein, the Formal Valuation concluded that, as of April 17, 2026, (a) the fair market value of the Shares was between $9.00 and $12.50 per Share, and (b) the value of the CVRs was in the range of $0.40 to $0.90 per CVR. Subject to the assumptions, limitations and qualifications set out therein, the Origin Fairness Opinion concluded that the Consideration to be received by Shareholders (other than Agnico Eagle and its affiliates) was fair, from a financial point of view, to such Shareholders.

The Special Committee determined, based in part on certain representations made to it by Origin, that Origin was independent of the Company and Agnico Eagle for the purposes of MI 61-101 and qualified to prepare the Formal Valuation based on its experience in valuation matters and its understanding of the business of the Company. See "*The Arrangement – Background to the Arrangement*". Details regarding Origin's qualifications, credentials and independence for purposes of MI 61-101 are set forth under the headings "Credentials of Origin Merchant" and "Independence of Origin Merchant" in the Formal Valuation attached as Appendix "D".

The summary of the Formal Valuation and Origin Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Origin Formal Valuation and Fairness Opinion, which is attached to this Circular as Appendix "D".

The Formal Valuation and Origin Fairness Opinion were provided to the Special Committee and Board for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Origin. The Formal Valuation and Origin Fairness Opinion were not intended to be and do not constitute a recommendation to the Special Committee or the Board as to whether it should approve the Arrangement or a recommendation to any Securityholder as to how to vote at the Meeting, or advice as to the price at which the Shares of the Company or the CVRs may trade at any time. The Special Committee and the Board took numerous factors into account, including the Formal Valuation and Origin Fairness Opinion, in their respective recommendations to approve the Arrangement. The Formal Valuation and Origin Fairness Opinion must be considered in their entirety. The preparation of the Formal Valuation and Origin Fairness Opinion is a complex process and it is not appropriate to consider only a portion of the analyses undertaken or the factors considered. Any attempt to do so could lead to undue emphasis on a particular factor or analysis, or a misleading view of the process undertaken or the conclusions reached.

The engagement letter (the "**Origin Engagement Letter**") dated April 1, 2026, between Origin and the Company, as represented by the Special Committee, provides that the Company will pay the following fees to Origin: (a) a fixed engagement fee in the amount of $750,000 payable in cash upon execution of the Origin Engagement Letter; and (b) an additional fixed fee of $500,000 payable in cash upon the delivery (following a request of the Special Committee), orally or otherwise, by Origin of the Formal Valuation and Origin Fairness Opinion to the Special Committee. No portion of the fees payable to Origin under the Origin Engagement Letter is contingent on the conclusions reached by Origin in the Formal Valuation or Origin Fairness Opinion or upon the completion of the Arrangement or any other transaction.

Under the Origin Engagement Letter, the Company is also required to pay an additional reasonable fee to be mutually agreed upon by the Company and Origin in due course if the Special Committee requests that Origin provide the Special Committee and/or the Board an updated written Formal Valuation and/or Origin Fairness Opinion based on developments occurring after the public announcement of the Arrangement. Such fee shall be payable upon delivery of such updated written Formal Valuation and/or Origin Fairness Opinion.

Origin is also entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by it in connection with its engagement, subject to a cap. The Company has also agreed to indemnify Origin in respect of certain liabilities which may arise out of its engagement.

BMO Fairness Opinion

BMO verbally delivered the BMO Fairness Opinion to the Special Committee and the Board at a meeting held on April 17, 2026. The BMO Fairness Opinion was subsequently confirmed in writing. Subject to the assumptions, limitations and qualifications set out therein, the BMO Fairness Opinion concluded that the Consideration to be received by Shareholders was fair, from a financial point of view, to the Shareholders (other than Agnico Eagle and its affiliates).

The summary of the BMO Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the BMO Fairness Opinion, which is attached to this Circular as Appendix "E". The Board urges Securityholders to read the BMO Fairness Opinion in its entirety.

The BMO Fairness Opinion was provided to the Special Committee and the Board for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of BMO. The BMO Fairness Opinion was not intended to be and does not constitute a recommendation to the Company, the Special Committee or the Board as to whether it should approve the Arrangement, or a recommendation to any Securityholder as to how to vote at the Meeting or whether to take any other action with respect to the Arrangement or the Shares or advice as to the price at which the Shares or the CVRs may trade at any time. The Special Committee and the Board took numerous factors into account, including the BMO Fairness Opinion, in their respective recommendations to approve the Arrangement. The BMO Fairness Opinion must be considered in its entirety. The preparation of the BMO Fairness Opinion is a complex process and it is not necessarily amenable to being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on a particular factor or analysis and selecting portions of BMO's analyses could create an incomplete or misleading view of the process underlying the BMO Fairness Opinion.

BMO was engaged by the Company as a financial advisor to the Company pursuant to an engagement agreement dated October 2, 2025. Pursuant and subject to the terms of the engagement agreement between the Company and BMO, BMO agreed to provide, among other things, assistance in evaluating various strategic alternatives, advise and assistance to the Company in the negotiation of a potential transaction, financial advice and analysis in connection with a potential transaction and, if requested, a customary form of opinion (including a long-form opinion with financial analysis) as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

Pursuant to the terms of the engagement agreement with BMO, the Company is obligated to pay BMO certain fees for its services, a fixed portion of which was payable for rendering the BMO Opinion to the Board (which portion was not contingent upon completion of the Arrangement), and a substantial portion of which is contingent on completion of the Arrangement. If the Arrangement is completed, the fee for the BMO Fairness Opinion is expected to be credited against the fee payable to BMO by the Company upon completion of the Arrangement. The Company has also agreed to reimburse BMO for its reasonable out-of-pocket expenses, subject to a cap, and to indemnify BMO and certain related parties for certain liabilities and other items arising out of or related to the engagement of BMO.

In assessing the BMO Fairness Opinion, the Special Committee and the Board considered and assessed the independence of BMO, taking into account that a material portion of the fees payable to BMO is contingent upon the completion of the Arrangement.

Arrangement Steps

The following is a description of the specific steps to be implemented as part of the Arrangement. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Appendix "C" to this Circular. Commencing at the Effective Time, each of the following events shall be deemed to occur sequentially in the order set out below without any further authorization, act or formality, in each case, and unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such DSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such DSU), assigned and transferred by such holder to the Company in exchange for one Share, and each such DSU shall immediately be cancelled;

(b) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such RSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such RSU), assigned and transferred by such holder to the Company in exchange for one Share, and each such RSU shall immediately be cancelled;

(c) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such PSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such PSU), assigned and transferred by such holder to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number, and each such PSU shall immediately be cancelled;

(d) Agnico Eagle shall make a demand non-interest bearing loan to each Optionholder in an amount sufficient for that Optionholder to pay to the Company the sum of the exercise price in respect of all of such Optionholder's Options;

(e) each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such Option was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such Option), exercised by such holder in exchange for the number of Shares underlying such Option, and (i) each Optionholder shall pay to the Company the amount received by it pursuant to (d) above in payment and satisfaction of the exercise price of the applicable Options; and (ii) each such Option shall immediately be cancelled;

(f) each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality (including by or on behalf of such Dissenting Shareholder), be, and shall be deemed to be, assigned and transferred by such Dissenting Shareholder to Agnico Eagle in consideration for a debt claim against Agnico Eagle for the right to be paid the fair value of such Dissenting Shareholder's Shares in accordance with the Plan of Arrangement;

(g) concurrently with the step contemplated in (f) above, each Share issued pursuant to the preceding steps and each Share outstanding immediately prior to the Effective Time (other than Shares held by: (i) a Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Shares; or (ii) Agnico Eagle or any of its affiliates immediately prior to the Effective Time) shall, without any further authorization, act or formality (including by or on behalf of a holder of Shares), be, and shall be deemed to be, assigned and transferred by the holder thereof to Agnico Eagle in exchange for the Consideration, subject to applicable withholdings pursuant to the Plan of Arrangement;

(h) each Share held by Agnico Eagle, including the Shares acquired pursuant to (f) above, shall be transferred to Subco and in consideration therefor, Subco shall issue to Agnico Eagle one fully-paid and non-assessable common share of Subco for each Share so transferred;

(i) the capital of the Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(j) Subco and the Company shall amalgamate to form one corporate entity, being a British Columbia corporation, with the same effect as if they had amalgamated under Section 269 of the BCBCA. The Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(11) of the Tax Act. On and after the Amalgamation the following shall occur:

(i) the separate legal existence of Subco and the Company shall cease;

(ii) Amalco shall become capable immediately of exercising the functions of an incorporated company under the BCBCA;

(iii) each common share of Subco shall be converted into one fully paid and non-assessable common share of Amalco, and each Share shall be cancelled without any right to repayment of capital;

(iv) the aggregate capital of the issued and outstanding common shares of Amalco shall be equal to the aggregated capital of the issued and outstanding common shares of Subco immediately before the amalgamation;

(v) the property, rights and interests of each of Subco and the Company shall continue to be the property, rights and interests of Amalco (except the Shares that are cancelled on the amalgamation);

(vi) an existing cause of action, claim or liability to prosecution of either Subco or the Company shall be unaffected;

(vii) Amalco shall continue to be liable for the obligations of Subco and the Company;

(viii) any legal proceedings being prosecuted or pending by or against Subco or the Company may be prosecuted, or their prosecution may be continued as the case may be, by or against Amalco; and

(ix) a conviction against, or a ruling, order or judgment in favour of or against, either Subco or the Company may be enforced by or against Amalco.

Pursuant to the Plan of Arrangement, no fractional Consideration Shares will be issued upon the exchange of Shares pursuant to the Plan of Arrangement (but, for certainty, fractional Shares may be issued pursuant to steps (a)-(c) and (e) described above). Where the aggregate number of Consideration Shares to be issued to a Shareholder as consideration under the Arrangement would result in a fractional

Consideration Share being issuable, such fractional Consideration Share shall be rounded down to the nearest whole Consideration Share. In lieu of any such fractional Agnico Share, Agnico Eagle will pay to each such holder a cash payment (rounded down to the nearest cent) determined by reference to the volume weighted average trading price of one Agnico Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date.

The Arrangement will result in the acquisition by Agnico Eagle of all of the issued and outstanding Shares (other than Shares held by Agnico Eagle or its affiliates immediately prior to the Effective Time), including Shares issued upon exchange of the DSUs, PSUs and RSUs and exercise of the Options in accordance with the Plan of Arrangement, for the Consideration, being 0.0401 of an Agnico Share and one CVR for each Share. Upon completion of the Arrangement, the Company will have amalgamated with Subco to form Amalco, which will be a wholly-owned subsidiary of Agnico Eagle.

Required Securityholder Approval

In order to proceed, the Arrangement must be approved by not less than (i) $66^{2}/_{3}$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting; (ii) $66^{2}/_{3}$% of the votes cast by Securityholders, voting as a single class with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Agnico Eagle and its affiliates.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices "B" and "C", respectively.

Interests of Certain Persons in the Arrangement

Certain Persons may have interests in the Arrangement that may be different from, or in addition to, the interests of Securityholders generally, including those described below. The Special Committee and the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement, and in recommending to Securityholders (other than Agnico Eagle) that they vote **FOR** the Arrangement Resolution. Additionally, Carol Plummer, the Executive Vice President, Sustainability, People and Culture of Agnico Eagle, is Agnico Eagle's nominee director on the Board. Ms. Plummer was appointed to the Board pursuant to the Investor Rights Agreement. Accordingly, Ms. Plummer recused herself on all matters relating to the Arrangement, including the negotiation of the terms of the Arrangement Agreement, the recommendations of the Board with respect to the Arrangement and the approval of the Arrangement by the Board, and did not participate in any deliberations or votes relating thereto.

Except as described below under "*The Arrangement – Certain Legal and Regulatory Matters – Canadian Securities Law Matters*", all benefits received, or to be received, by the Directors and senior officers of the Company and its affiliates, as applicable, as a result of the Arrangement are, and will be, solely in connection with their services as Directors and senior officers of the Company and its affiliates. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for the Shares held by such Person and no benefit is, or will be, conditional on any Person supporting the Arrangement.

Securities Held By Directors and Senior Officers of the Company

The table below sets out, for each director and senior officer of the Company, the number of Shares, Options, DSUs, PSUs, and RSUs beneficially owned or controlled or directed by each of them and their affiliates and Associates that will be entitled to be voted at the Meeting, as of May 1, 2026.

Name and Position with the Company	Number of Shares and % of all Securities[(1)(2)]	Number of Options and % of all Securities [(1)(2)]	Number of DSUs and % of all Securities [(1)(2)]	Number of PSUs and % of all Securities [(1)(2)]	Number of RSUs and % of all Securities [(1)(2)]
Gunnar Nilsson Board Chair	923,000 (0.38%)	249,269 (0.10%)	24,711 (0.01%)	Nil (0%)	Nil (0%)
Riikka Aaltonen Director	Nil (0%)	275,570 (0.11%)	18,122 (0.01%)	Nil (0%)	Nil (0%)
Kim Hagberg Director	Nil (0%)	125,709 (0.05%)	89,855 (0.04%)	Nil (0%)	Nil (0%)
Andre Lauzon Director	Nil (0%)	275,570 (0.11%)	18,122 (0.01%)	Nil (0%)	Nil (0%)
Michael Ouellette Director	913,350 (0.38%)	168,953 (0.11%)	Nil (0%)	Nil (0%)	Nil (0%)
Joanna Pearson Director	Nil (0%)	125,709 (0.05%)	89,855 (0.04%)	Nil (0%)	Nil (0%)
Carol Plummer Director	Nil (0%)	86,000 (0.04%)	79,777 (0.03%)	Nil (0%)	Nil (0%)
William Washington Director	112,000 (0.05%)	275,570 (0.11%)	18,122 (0.01%)	Nil (0%)	Nil (0%)
Graham Crew Director, Chief Executive Officer	20,000 (0.01%)	113,936 (0.05%)	Nil (0%)	454,138 (0.19%)	156,543 (0.07%)
Jeffrey Karoly Chief Financial Officer	229,016 (0.10%)	227,552 (0.09%)	Nil (0%)	90,838 (0.04%)	47,873 (0.02%)
Michael Stoner Corporate Development and Investor Relations	Nil (0%)	Nil (0%)	Nil (0%)	179,647 (0.07%)	40,329 (0.02%)
TOTAL[(3)]	**2,197,366 (0.92%)**	**1,923,838 (0.80%)**	**338,564 (0.14%)**	**724,623 (0.30%)**	**244,745 (0.10%)**

Notes:

(1) Represents the percentage of votes held taking into account the votes attached to all Securities as of the Record Date.
(2) Totals rounded to nearest hundredth of a percent.
(3) The directors and senior officers together, as of the Record Date, held an aggregate of 5,429,136 Securities that will be entitled to be voted at the Meeting, representing approximately 2.26% of the issued and outstanding Securities that will be entitled to vote at the Meeting. Pursuant to the Voting Support Agreements, the directors and senior officers of the Company (other than Ms. Plummer, Agnico Eagle's nominee director) agreed with Agnico

Eagle to, among other things, vote or cause to be voted such Securities in favour of the Arrangement Resolution. See "*Voting Support Agreements*" for more information.

Shares

As of May 7, 2026, (a) the Directors and senior officers of the Company beneficially owned, controlled or directed, directly or indirectly, an aggregate of 2,197,366 Shares, all of which were held on the Record Date and therefore will be entitled to be voted at the Meeting, representing approximately 0.93% of the issued and outstanding Shares as of the Record Date; and (b) to the knowledge of the directors and executive officers of the Company, Agnico Eagle owns 32,771,611 Shares that will be entitled to be voted at the Meeting, representing approximately 13.9% of the issued and outstanding Shares as of the Record Date.

All of the Shares owned or controlled by such Directors and senior officers of the Company will be treated in the same manner under the Arrangement as Shares held by any other Shareholder (other than the Shares held by Agnico Eagle, which will not be acquired by Agnico Eagle pursuant to the Arrangement).

If the Arrangement is completed, the directors and senior officers of the Company will receive, as a group, in exchange for such Shares an aggregate of 88,114 Agnico Shares and 2,197,366 CVRs.

Options

As of May 7, 2026, Directors and senior officers of the Company hold Options exercisable for an aggregate of 1,923,838 Shares. These Options have exercise prices ranging from $3.42 to $5.23 per Share.

Pursuant to the Arrangement, each Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and shall be deemed to be exercised by each Optionholder. In addition, Agnico Eagle will be providing a non-interest bearing loan to each Optionholder to fund the exercise price in respect of the Options held by such Optionholder. Each Optionholder will receive, for each Share to be issued in respect of their Options pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less applicable withholdings for tax and the funds required to repay the Optionholder Loans.

If the Arrangement is completed, the directors and senior officers of the Company are expected to receive, as a group, in exchange for Options outstanding at the Effective Time, up to an aggregate of approximately 77,145 Agnico Shares (less any withholdings for Taxes or to satisfy the repayment of the Optionholder Loans) and 1,923,838 CVRs.

DSUs and RSUs

As of May 7, 2026, Directors and senior officers of the Company hold 356,686 DSUs and 244,745 RSUs.

Pursuant to the Arrangement, each DSU and RSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for the number of Shares a DSU Holder or an RSU Holder is entitled to under each DSU and RSU, respectively. Each DSU Holder and RSU Holder will receive, for each Share to be issued in respect of their DSUs or RSUs, as applicable, pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less applicable withholdings for tax.

If the Arrangement is completed, the directors and senior officers of the Company are expected to receive, as a group, in exchange for DSUs and RSUs outstanding at the Effective Time, up to an aggregate of approximately 24,117 Agnico Shares (less any withholdings for Taxes) and 601,431 CVRs.

PSUs

As of May 7, 2026, the directors and senior officers of the Company hold 724,623 PSUs.

Pursuant to the Arrangement, each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number. Each PSU Holder will receive, for each Share to be issued in respect of their PSUs pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less applicable withholdings for tax.

If the Arrangement is completed, the directors and senior officers of the Company are expected to receive, as a group, in exchange for PSUs outstanding at the Effective Time, up to an aggregate of approximately 1,063,437 Shares, which will be converted into approximately 42,644 Agnico Shares (less any withholdings for Taxes) and 1,063,437 CVRs in accordance with the Plan of Arrangement.

Employment Agreements and Change of Control Payments

The Company has entered into employment agreements with certain senior officers of the Company which provide that, if there is a change of control, the officer would be eligible for certain severance payments if their employment is terminated within 12 months following the change of control. The consummation of the Arrangement will constitute a change of control pursuant to such employment agreements.

The table below summarizes the termination and change of control severance payments provided for under these employment agreements as at May 7, 2026:

Name	Termination with just cause or voluntary termination ($)	Change of control and involuntary termination without cause ($)[1]
Graham Crew	0	2x Salary, Bonus & Benefits of 2,909,496[2]
Jeffrey Karoly	0	2x Salary, Bonus & Benefits of 1,270,885
Michael Stoner	0	2x Salary, Bonus & Benefits of 1,593,268[3]

Notes:

(1) Change of control severance payment includes 2x base salary, short term incentive compensation at the individuals target threshold for the change of control period and benefits for the change of control period.
(2) GBP 1,589,888, converted into Canadian dollars at the Bank of Canada average daily rate for March 2026 of $1.830 per GBP.
(3) GBP 870,638, converted into Canadian dollars at the Bank of Canada average daily rate for March 2026 of $1.830 per GBP.

New Employment Agreements

Prior to the execution of the Arrangement Agreement, Agnico Eagle did not engage in any negotiations or enter into any agreement or arrangement with the Company's employees (including executive officers) regarding post-closing compensation arrangements. As of the date of this Circular, none of the Company's executive officers has an agreement or arrangement regarding potential employment or other retention terms with the Company, Agnico Eagle or any of their respective affiliates other than the employment agreements to which such executive officers have previously entered into with the Company or its Subsidiaries, nor have the Company's executive officers entered into any definitive agreements or arrangements regarding employment or other retention with the Company, Agnico Eagle or any of their respective affiliates other than the employment agreements to which such executive officers have previously entered into with the Company or its Subsidiaries. However, in connection with the Arrangement,

Agnico Eagle or one of its affiliates (including the Company following Closing) may enter into new employment arrangements with one or more officers of the Company, which could include increased responsibilities and/or enhanced employment benefits.

Insurance and Indemnification of Directors and Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall purchase customary "tail" policies of directors' and officers' liability insurance no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Company will, and will cause its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the Company and its Subsidiaries shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 350% (the "**Base Premium**") of the Company's current annual aggregate premium for policies currently maintained by the Company or its Subsidiaries; provided further, however, that if such insurance can only be obtained at a premium in excess of the Base Premium, the Company may purchase the most advantageous policies of directors' and officers' liability insurance reasonably available for an annual premium not to exceed the Base Premium. From and after the Effective Time, the Company or Agnico Eagle, as applicable, has agreed pursuant to the Arrangement Agreement not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of the Company's present and former directors and officers thereunder.

Certain Legal and Regulatory Matters

Canadian Securities Law Matters

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Securityholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Securityholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The Company is a reporting issuer in the Provinces of Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, and Ontario and, accordingly, is subject to applicable Canadian Securities Laws of such Provinces, including MI 61-101. MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions ("business combinations", "related party transactions", "insider bids", and "issuer bids" (as such terms are defined in MI 61-101)) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other shareholders. The Arrangement does not constitute an "issuer bid", an "insider bid" or a "related party transaction" for the purpose of MI 61-101.

A transaction in which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent (such as the Arrangement) constitutes a "business combination" for purposes of MI 61-101 if a "related party" of the issuer (such as a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, or a director or senior officer of the issuer, among others) at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, (ii) is a party to any "connected transaction" to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction a "collateral benefit", among others (and, for a "business combination", each such "related party" also constitutes an "interested party" of the issuer). Since Agnico Eagle directly or indirectly owns more than 10% of the issued and outstanding Shares, the Arrangement qualifies as a "business combination" for purposes of MI 61-101.

Formal Valuation

Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a "business combination" within the meaning of MI 61-101 and an "interested party", Agnico Eagle, will be acquiring the Company. Consequently, the Special Committee retained Origin to provide the Special Committee with the Formal Valuation, which qualifies as a formal valuation of the Shares and CVRs in accordance with the requirements of MI 61-101.

It was determined that, pursuant to Section 6.3(2) of MI 61-101, a valuation of the Agnico Shares was not required because (i) there is a published liquid market for the Agnico Shares; (ii) the Company had no knowledge of any material information concerning Agnico Eagle or the Agnico Shares that had not been generally disclosed; (iii) the Consideration Shares will be freely tradeable after the Effective Time and will constitute less than 25% of the issued and outstanding Agnico Shares; and (iv) Origin was of the opinion that a valuation of the Agnico Shares was not required.

Prior Valuations

To the knowledge of the directors and officers of the Company, after reasonable enquiry, there have been no prior valuations, as defined in MI 61-101, prepared in respect of the Company within the 24 months preceding the date of this Circular.

Bona Fide Prior Offers

During the 24 months prior to the entering into of the Arrangement Agreement, except as disclosed herein, the Company has not received any bona fide prior offer related to the subject matter of the Arrangement or that is otherwise relevant to the Arrangement.

Collateral Benefits

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" of the Company (which includes the directors and "senior officers" (as defined under MI 61-101) of the Company and its affiliates) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company or of another person.

However, MI 61-101 excludes from the meaning of collateral benefit certain benefits received by a related party solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer if, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding securities of any class of equity securities of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

Certain senior officers of the Company hold Options, PSUs and RSUs and certain of the Directors hold Options and DSUs. If the Arrangement is completed, the vesting of all Options, DSUs, PSUs and RSUs is to be accelerated in accordance with their terms, and such senior officers of the Company and Directors holding Options, DSUs, PSUs and RSUs (as applicable) will be entitled to receive Consideration Shares and CVRs in respect thereof at the Effective Time. In addition, employment agreements with certain senior

officers provide that, if that senior officer's employment is terminated within a specified period of time in connection with a "change of control" of the Company, the senior officer would be entitled to receive compensation (each, a "**Change of Control Payment**"). See "*The Arrangement – Interests of Certain Persons in the Arrangement*". Subject to the exclusions set out above, the accelerated vesting of the Options, DSUs, PSUs and RSUs and the compensation payable pursuant to the Employment Agreements may be considered to be "collateral benefits" received by the applicable senior officers and directors of the Company for purposes of MI 61-101.

As at the date of the Arrangement Agreement, no senior officer or director of the Company holding Options, DSUs, PSUs or RSUs (as applicable), nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Shares. As a result, any benefit to be received by such senior officers or directors holding Options, DSUs, PSUs or RSUs (as applicable) or receiving a Change of Control Payment pursuant to the Arrangement does not constitute a "collateral benefit" for the purposes of MI 61-101.

Minority Approval

As the Arrangement is a "business combination" for the purposes of MI 61-101, the Company is required to obtain "minority approval" for the Arrangement from the holders of every class of "affected securities" of the Company, in each case voting separately as a class. For the Arrangement, the Shares are "affected securities".

Pursuant to Section 8.1(2) of MI 61-101, in determining whether minority approval for the Arrangement has been obtained, the Company is required to exclude the votes attaching to the Shares beneficially owned by, or over which control or direction is exercised by, in each case to the knowledge of the Company or any interested party or their respective senior officers, after reasonable inquiry: the Company, "interested parties", "related parties" of such "interested parties" (unless the related party meets that description solely in its capacity as a director or senior officer of one or more Persons that are neither interested parties nor insiders of the issuer), and "joint actors" of such interested parties or related parties, all as defined in MI 61-101.

MI 61-101 provides that the following are "interested parties" for a "business combination": related parties who would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer (whether alone or with joint actors); related parties who are party to any connected transaction to the business combination; and related parties who receive a collateral benefit.

The votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining majority of the minority approval pursuant to Section 8.1(2) of MI 61-101 are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the Shares beneficially owned or over which direction or control is exercised by Agnico Eagle and its affiliates.

Pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority of the votes cast by all holders of Shares present in person (virtually) or represented by proxy at the Meeting and entitled to vote, other than votes attaching to the Shares held by Agnico Eagle (and any of its affiliates), who is an interested party.

Accordingly, approximately 32,771,611 Shares beneficially owned by Agnico Eagle, collectively representing 13.9% of the Shares entitled to be voted at the Meeting, will be excluded for the purposes of the "minority approval" by holders of Shares required under MI 61-101.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Court Approval Process

A Plan of Arrangement under the BCBCA requires Court approval. Prior to mailing this Circular, the Company obtained the Interim Order, which provides for, among other things, the calling and holding of the Meeting, the granting of the Dissent Rights and certain other procedural matters. The Interim Order is attached as Appendix "G" to this Circular. The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Circular by the Court. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution shall have received the Required Securityholder Approval, the hearing in respect of the Final Order is expected to be held on June 11, 2026 at 9:45 a.m. (Vancouver Time) at the Vancouver Law Courts at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. Any Securityholder who wishes to appear, or to be represented, and to present evidence or arguments at the hearing for the Final Order must file with the Court and serve upon the solicitors for the Company at its address for such purpose (Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com) a Response to Petition and any additional affidavits or other materials upon which any such Securityholder intends to rely, on or before June 9, 2026 at 4:00 p.m. (Vancouver Time). Only those Persons who file a Response to Petition in compliance with the Interim Order will be provided with notice of the materials filed by the Company in support of the application for the Final Order. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those Persons having previously served a Response to Petition in compliance with the Petition to the Court and Notice of Hearing of Petition and the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Court has broad discretion under the BCBCA when making orders with respect to an Arrangement and the Court, in hearing the application for the Final Order, will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions that the Court deems fit. Depending on the nature of any required amendments, Agnico Eagle or the Company may determine not to proceed with the Arrangement.

The Consideration Shares and CVRs to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States, and are being issued and exchanged in reliance on the Section 3(a)(10) Exemption. The issuance of the Consideration Shares and CVRs shall be exempt from, or not subject to, the applicable securities laws of any state of the United States or "blue sky" laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and CVRs are approved by the Court, the Company and Agnico Eagle intend to rely upon the Final Order of the Court approving the Arrangement as a basis for the Section 3(a)(10) Exemption for such issuance of the Consideration Shares and CVRs pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10) of the U.S. Securities Act, should the Court make a Final Order approving the Arrangement, such Consideration Shares and CVRs issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption.

A copy of the Petition to the Court and Notice of Hearing of Petition, which includes the relief sought in the Final Order, is attached as Appendix "H" to this Circular.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Securityholders. All Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Consideration Shares or CVRs complies with applicable U.S. Securities Laws.

The following discussion does not address the Canadian Securities Laws that will apply to the issue and resale of Consideration Shares or CVRs within Canada. Securityholders reselling their Consideration

Shares or CVRs in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

This Circular has been prepared in accordance with disclosure requirements under Canadian Securities Laws, which differ from the disclosure requirements in effect in the United States. Securityholders in the United States should be aware that the disclosure requirements applicable to the Company under Canadian Laws are different from the requirements under corporate Laws and securities Laws relating to corporations in the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Securityholders in the United States should also be aware that other requirements under Canadian laws may differ from those required under United States corporate laws and U.S. Securities Laws.

The enforcement of civil liabilities under the securities Laws of the United States may be affected adversely by the fact that the Company is organized under the Laws of the Province of British Columbia, that certain of its directors and executive officers are residents of Canada, and that all or substantial portion of the assets of the Company and of such directors and executive officers are located outside the United States. You may not be able to sue the Company or its directors or executive officers in a Canadian court for violations of U.S. Securities Laws. It also may not be possible, or may be difficult, to compel the Company or any of its directors or executive officers residing in Canada to subject themselves to a judgment of a court in the United States or otherwise enforce any judgment obtained against such parties in the United States.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE CONSIDERATION SHARES AND CVRS ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Securityholders in the United States should be aware that the financial statements and financial information of the Company and Agnico Eagle are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards which differ in certain material respects from United States generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of United States companies.

Exemption from the Registration Requirements of the U.S. Securities Act

The Consideration Shares and CVRs to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered.

The Court issued the Interim Order on May 7, 2026 and, subject to the approval of the Arrangement by the Securityholders, a hearing of the application for the Final Order is expected to take place on June 11, 2026 at 9:45 a.m. (Vancouver Time) at the Vancouver Law Courts at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will be relied upon as a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Consideration Shares and CVRs to be received by Securityholders pursuant to the Arrangement in exchange for their Securities. Prior to the hearing on the Final Order, the Court will be informed that the parties will so rely upon the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof.

The solicitation of proxies and the transactions contemplated in this Circular are not subject to the proxy rules under the U.S. Exchange Act.

Furthermore, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. Securityholders resident in the United States should be aware that such requirements are different than those of the United States.

Resales of Agnico Eagle Shares after the Effective Date

The Consideration Shares and CVRs to be received by Securityholders in exchange for their Securities pursuant to the Arrangement will not be subject to resale restrictions under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Agnico Eagle after the Effective Date, or were "affiliates" of Agnico Eagle within 90 days prior to the date of resale of such Consideration Shares or CVRs.

Persons who may be deemed to be "affiliates" of Agnico Eagle include individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, Agnico Eagle, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of Agnico Eagle as well as principal shareholders of Agnico Eagle.

Any resale of Consideration Shares or CVRs by such Agnico Eagle "affiliate" or person who has been an Agnico Eagle "affiliate" within 90 days prior to the date of resale, will be subject to certain restrictions on resale imposed by the U.S. Securities Act, and the Consideration Shares or CVRs may not be resold in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemption provided under Rule 144 under the U.S. Securities Act or the safe harbor provided by Regulation S under the U.S. Securities Act.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving Agnico Shares under the Arrangement will become shareholders of Agnico Eagle. Agnico Eagle is a corporation incorporated under the OBCA. Shareholders are encouraged to consult with their legal advisors for greater detail with respect to any differences between the OBCA and the BCBCA. See Appendix "J" to this Circular for a summary comparison of the rights and obligations of shareholders under the BCBCA and OBCA.

Stock Exchange De-Listing and Reporting Issuer Status

The Shares are listed and traded on the TSX under the symbol "RUP". The Shares are also listed and traded on the OTCQX under the symbol "RUPRF". Following the completion of the Arrangement, the Company will have amalgamated with Subco to form Amalco, which will be a wholly-owned subsidiary of

Agnico Eagle. It is expected that the Shares will be delisted from the TSX and the OTCQX. The Company is not involved with the listing of its Shares on the Frankfurt Stock Exchange in any way.

Following the Effective Date, it is expected that the Company will apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada in which it is currently a reporting issuer or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents under applicable Canadian Securities Laws.

Effects on the Company if the Arrangement is not Completed

If the Arrangement Resolution is not approved by Securityholders or if the Arrangement is not completed for any other reason, Securityholders will not receive any payment for any of their Shares, Options, DSUs, PSUs or RSUs in connection with the Arrangement and the Company will remain a reporting issuer and the Shares will continue to be listed on the TSX and OTCQX. See "*Risk Factors*".

ARRANGEMENT AGREEMENT

The Arrangement is being implemented in accordance with the terms and subject to the conditions set forth in the Arrangement Agreement. The following is a summary of the material terms of the Arrangement Agreement. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. The summary of the material terms of the Arrangement Agreement below and elsewhere in this Circular is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the Company on SEDAR+ at www.sedarplus.ca, and a copy of which is available for inspection at the Company's registered office (1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6E 4E5) during regular business hours until 48 hours prior to the Meeting. We urge you to read a copy of the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Circular.

Effective Date

The Arrangement will become effective at 12:01 a.m. (Vancouver Time) or such other time as may be agreed to in writing by the Company and Agnico Eagle (the "**Effective Time**") on the date that is three (3) Business Days after the satisfaction or, where not prohibited, waiver of the conditions precedent set out in the Arrangement Agreement (the "**Effective Date**") described under "*Arrangement Agreement – Conditions to the Arrangement*" below (excluding conditions that, by their terms, cannot be satisfied until the Effective Date but subject to the satisfaction or, where permitted, waiver of such conditions) or on such other date as the parties may agree to in writing.

Outside Date

The Outside Date is August 15, 2026, provided that the Company and Agnico Eagle shall each have the right to postpone the Outside Date on one or more occasions in 10-day increments, as specified by the Company or Agnico Eagle, up to a maximum of 90 days, if there is a Law in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or Agnico Eagle from consummating the Arrangement.

Payment of Consideration

Agnico Eagle shall, following receipt of the Final Order and prior to Closing, deposit or cause to be deposited in escrow with the Depositary sufficient funds, Consideration Shares and CVRs to satisfy the aggregate Consideration payable by Agnico Eagle to Securityholders (other than Dissenting Shareholders) pursuant to the Plan of Arrangement and to satisfy the aggregate amount of the Optionholder Loans advanced pursuant to the Plan of Arrangement.

Representations and Warranties

The Company has made representations and warranties in the Arrangement Agreement that are subject, in some cases to specified exceptions and qualifications contained in the Arrangement Agreement or in the Company Disclosure Letter delivered in connection therewith. The representations and warranties relate to, among other things: (a) organization and qualification; (b) corporate authorization; (c) execution and binding obligation; (d) governmental authorization; (e) non-contravention; (f) capitalization; (g) equity awards; (h) subsidiaries; (i) shareholders and similar agreements; (j) insolvency; (k) transfer agent; (l) Canadian securities law matters and stock exchange compliance; (m) U.S. securities law matters; (n) reports; (o) technical disclosure; (p) financial statements; (q) disclosure controls and internal control over financial reporting; (r) no undisclosed liabilities; (s) minute books; (t) auditors; (u) absence of certain changes; (v) transactions with directors, officers and employees; (w) compliance with laws; (x) authorizations; (y) material contracts; (z) restrictions on business; (aa) personal property; (bb) material properties; (cc) expropriation; (dd) no options; (ee) intellectual property; (ff) privacy and anti-spam; (gg) litigation; (hh) Indigenous group matters; (ii) NGOs and community groups; (jj) environmental matters; (kk) employees and collective agreements; (ll) employee plans; (mm) Competition Act; (nn) insurance; (oo) taxes; (pp) brokers; (qq) sanctions compliance; (rr) corrupt practices legislation; (ss) money laundering; (tt) opinions of financial advisors; (uu) Board and Special Committee matters; and (vv) no "collateral benefit".

The Arrangement Agreement also contains representations and warranties made by Agnico Eagle that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement. These representations and warranties relate to, among other things: (a) organization and qualification; (b) corporate authorization; (c) execution and binding obligation; (d) governmental authorization; (e) non-contravention; (f) litigation; (g) capitalization; (h) subsidiaries; (i) Consideration Shares and CVRs; (j) ownership of Shares; (k) absence of certain arrangements; (l) transfer agent; (m) Canadian securities law matters and stock exchange compliance; (n) U.S. securities law matters; (o) reports; (p) financial statements; (q) no undisclosed liabilities; (r) auditors; (s) absence of certain changes; (t) compliance with laws; (u) environmental matters; (v) sanctions, anti-corruption and money laundering compliance; (w) residency and ownership restrictions; and (x) taxes.

The representations and warranties of each of the Parties to the Arrangement Agreement will expire upon the Closing and, accordingly, none of the Parties are entitled to seek indemnification for breaches of such representations and warranties that are discovered following Closing.

The assertions embodied in the representations and warranties were made solely for the purposes of negotiating and entering into the Arrangement Agreement and may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Certain representations and warranties may be subject to important qualifications and limitations agreed by the Parties in connection with negotiating the terms of the Arrangement Agreement, were made as of a specified date or are subject to a standard of materiality that is different from what may be viewed as material to the Securityholders, such as being qualified by reference to a Company Material Adverse Effect or Purchaser Material Adverse Effect, as applicable. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may not have been included in this Circular. Therefore, Securityholders should not rely on the representations and warranties as statements of factual information.

Adjustment to Consideration

If between the date of the Arrangement Agreement and the Effective Time the Company declares, sets aside or pays any dividend or other distribution on the Shares with a record date on or prior to the Effective Date, except as may otherwise be agreed in writing by the Parties, then: (i) if the amount of such dividends or distributions per Share does not exceed the Consideration, the Consideration to be paid shall be reduced by the per Share amount of such dividends or distributions; and (ii) if the amount of such dividends or distributions per Share exceeds the Consideration, the Consideration shall be reduced to zero

and such excess amount shall be placed in escrow for the account Agnico Eagle or another Person designated by Agnico Eagle.

If between the date of the Arrangement Agreement and the Effective Time the Company changes the number of Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), recapitalization, subdivision, or other similar transaction, then in each case, the Consideration shall be adjusted to eliminate the effects of such event, except as may be otherwise agreed by the Parties in writing.

Covenants

The Company and Agnico Eagle have agreed to certain covenants, certain of which are described below.

Covenants of the Company Regarding the Conduct of Business

The Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, except (i) with the express prior written consent of Agnico Eagle; (ii) if expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement; (iii) if required by Law or a Governmental Entity; or (iv) as set out in the Company Disclosure Letter, the Company will, and will cause its Subsidiaries to:

(a) conduct its business only in the Ordinary Course;

(b) conduct its business in accordance, in all material respects, with applicable Laws;

(c) use commercially reasonable efforts to: (i) maintain and preserve intact in all material respects its business organizations, operations, assets and properties related to the Material Properties, goodwill and relationships with customers, suppliers, joint venture partners, Governmental Entities, Indigenous Groups and other Persons with which it has business relations; (ii) keep available the services of its officers, Employees and contractors as a group; and (iii) perform and comply with its obligations under Material Contracts and material Authorizations;

(d) maintain and preserve all of their respective rights in respect of the Material Properties, and use commercially reasonable efforts to maintain and preserve all of their respective rights in respect of any other Mining Rights or Real Property, except where such action would cause the Company to contravene any provision of Section 4.1(b) of the Arrangement Agreement;

(e) keep Agnico Eagle fully informed, and cooperate and consult with Agnico Eagle (including through meetings with Agnico Eagle), as Agnico Eagle may reasonably request, to allow Agnico Eagle to monitor, and provide input with respect to the direction and control of, any activities relating to exploration of any properties and any other material decisions or actions required to be made with respect to the direction and control of any activities of the Company or any of its Subsidiaries, but the Company shall retain the sole decision-making power in respect thereof prior to Closing;

(f) provide Agnico Eagle with a copy of all information and reports prepared by the Company or any of its Subsidiaries and provided to directors or management of the Company or any of its Subsidiaries after the date of the Arrangement Agreement;

(g) consult with Agnico Eagle regarding the treatment of equity interests or other securities, and contractual rights and options, held by the Company in any Person, including any dispositions thereof; and

(h) to the extent practicable and permitted by Law, consult with Agnico Eagle prior to making any public disclosure of exploration results or other technical information, and provide Agnico Eagle and its legal counsel with a reasonable opportunity to review and comment on any such filing, document, or disclosure and give reasonable consideration to comments made by Agnico Eagle and its legal counsel.

Without limiting the generality of the foregoing and except (i) with the express prior written consent of Agnico Eagle; (ii) if expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement; (iii) if required by Law or a Governmental Entity; or (iv) as set out in the Company Disclosure Letter, the Company has also agreed that it will not, and that it will not permit any of its Subsidiaries to, directly or indirectly:

(a) amend, or propose to amend, its constating documents or similar organizational documents, or otherwise amend or modify the terms of any of its securities;

(b) adjust, split, subdivide, consolidate, combine, reclassify or modify any of its securities, or undertake any other capital reorganization;

(c) reduce the stated capital, or otherwise enter into any transaction that would reduce the "paid-up capital" (within the meaning of the Tax Act), of any of its securities;

(d) reorganize, arrange, restructure, amalgamate or merge with any other Person;

(e) incorporate, acquire or create any Subsidiary;

(f) authorize, declare, set aside or pay any dividend or other distribution or payment on any Securities or any securities of any Subsidiary of the Company, other than any dividends payable by a wholly-owned Subsidiary of the Company to the Company or any of its wholly-owned Subsidiaries;

(g) redeem, purchase, or otherwise acquire, or offer to redeem, purchase or otherwise acquire, or commence or announce an intention to commence a normal course issuer bid for, any of its outstanding securities;

(h) issue, grant, award, deliver, sell, dispose of, pledge or otherwise encumber, or authorize or agree to the issuance, granting, awarding, delivery, sale, disposition, pledge or other encumbrance of, any of the securities of the Company or any of its Subsidiaries, or any securities or rights exercisable or exchangeable for or convertible into such securities, other than the issuance of Shares upon the conversion, exercise or settlement of Equity Awards that are outstanding in accordance with their terms;

(i) authorize, approve, agree to issue, issue or award any Equity Awards;

(j) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation, consolidation or dissolution of the Company, any of its Subsidiaries or any of their respective assets, or file a petition in bankruptcy under any applicable Law on behalf of the Company or any of its Subsidiaries or consent to the filing of any bankruptcy petition against the Company or any of its Subsidiaries;

(k) acquire, directly or indirectly, in a single transaction or in a series of related transactions, an interest in any Person, assets, properties, securities, interests or businesses, other than assets for use in Ordinary Course business operations that do not exceed $100,000 in a single transaction (or series of related transactions), or $200,000 in the aggregate for all such transactions;

(l) make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities of, or contributions of capital to, any other Person, other than wholly-owned Subsidiaries of the Company;

(m) sell, pledge, lease, option, license, encumber (other than a Lien that is a Permitted Lien), or otherwise dispose of or transfer, any assets (including securities, properties, interests or businesses of the Company or any of its Subsidiaries), or any interest in any assets, other than dispositions of assets in the Ordinary Course with a market value of less than $100,000, in a single transaction, or $200,000 in the aggregate for all such transactions;

(n) incur, make or commit to incur or make, any capital expenditure, other than capital expenditures that do not exceed $250,000 in the aggregate;

(o) (i) enter into any Contract that would be a Material Contract if in effect on the date of the Arrangement Agreement; (ii) terminate, cancel, release, waive, transfer, assign, modify, amend, surrender, abandon or let lapse any Material Contract (including any renewal or extension of any Material Contract) or any material rights thereunder; (iii) fail to exercise any material rights under a Material Contract; (iv) waive, release or fail to enforce any material breach or threatened material breach of any Material Contract; or (v) enter into any Contract under which it is obligated to make, or expects to receive, payments in excess of $300,000 or that has a term greater than 12 months;

(p) enter into any Contracts or other arrangements regarding the control or management of the operations of the Company or any of its Subsidiaries, or the appointment of governing bodies;

(q) waive, release, grant, transfer, exercise, modify or amend in any material respect: (i) any existing contractual rights in respect of any joint ventures of the Company, (ii) any Authorization, or (iii) any other material legal rights or claims, other than in the Ordinary Course;

(r) enter into or extend, or modify or amend, any Contract, agreement or arrangement that provides for, or that may in the future provide for: (i) any limitation or restriction on the ability of the Company or any of its Subsidiaries or, following the Effective Time, the ability of Agnico Eagle or any of its affiliates, from engaging in any type of activity or business; (ii) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or any of its Subsidiaries or, following the Effective Time, all or any portion of the business of any of Agnico Eagle or its affiliates, is or would be conducted; (iii) any limitation or restriction on the ability of the Company or any of its Subsidiaries or, following the Effective Time, the ability of any of Agnico Eagle or any of its affiliates, to solicit suppliers, customers, employees, contractors or consultants; or (iv) any limitation or restriction on acquiring or operating any properties or assets or competing in any manner;

(s) grant any power of attorney to allow any Person to take any action on behalf of it, or the amendment of any power of attorney allowing any person to take any action on behalf of it;

(t) enter into or complete any material transaction not in the Ordinary Course;

(u) waive, release, amend or condition any non-compete, non-solicitation, non-disclosure, confidentiality, standstill or other restrictive covenant owed to it (it being understood that the automatic termination or release of any standstill provisions as a result of the entering into of the Arrangement Agreement or the announcement of the Arrangement or the Arrangement Agreement shall not be a violation of this clause);

(v) enter into any new Real Property Lease or amend or extend the terms of any existing Real Property Lease;

(w) grant or commit to grant an exclusive licence or otherwise transfer any of the Company's, or any of its Subsidiaries', intellectual property or exclusive rights in or in respect thereto, other than to a wholly-owned Subsidiary of the Company;

(x) enter into, extend, amend or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take or similar financial instruments (including any streaming transactions);

(y) enter into, implement or adopt any shareholder rights plan or similar agreement or arrangement;

(z) incur, create, assume, increase or otherwise become liable for any Indebtedness, liability or obligation, or assume, guarantee, endorse or otherwise become responsible for the Indebtedness, liabilities or obligations of any other Person, or prepay any Indebtedness before its scheduled maturity, other than in the Ordinary Course up to an aggregate maximum of $500,000;

(aa) pay, discharge, settle, compromise, waive, assign or release any material liabilities or obligations, other than the payment of liabilities reflected or reserved against in the Company's financial statements as at and for the period ended December 31, 2025 or incurred in the Ordinary Course, in each case, in accordance with their terms;

(bb) make any loan, capital contribution, investments or advances to any Person, other than a wholly-owned Subsidiary;

(cc) make any changes to its accounting methods, principles, policies, practices, procedures or internal controls, or adopt new accounting methods, principles, policies, practices, procedures or internal controls, in each case, other than as required by Law or IFRS;

(dd) (i) make, change or rescind any express or deemed Tax election, information schedule, return or designation; (ii) settle or compromise any material Tax claim, audit, assessment, reassessment, liability, action, suit, Proceeding, hearing or controversy; (iii) file an amended Tax Return; (iv) enter into any Contract with a Governmental Entity with respect to Taxes; (v) enter into or change any Tax sharing, Tax advance pricing Contract, Tax allocation, Tax indemnification Contract or Tax related waiver; (vi) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund; (vii) consent to the extension or waiver of the limitation period applicable to any Tax matter; (viii) make a request for a Tax ruling to any Governmental Entity or enter into a closing agreement with any Governmental Entity; or (ix) amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes other than as required by Law;

(ee) (i) grant, accelerate or increase or decrease the amount of wages, salaries, bonuses, incentives, awards (equity or otherwise), other compensation or benefits in any form, payable to, or for the benefit of, any Employee, director, independent contractor or consultant; (ii) make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any new employee, executive or director bonus or retention plan or program; (iii) enter into, pay, grant, accelerate or increase any notice of termination, severance, change of control or termination pay, or one-time or transaction-related pay, bonus or award (equity or otherwise), or similar compensation or benefits payable to (or amend any existing Contract or arrangement relating to the foregoing) any current or former Employee, director, independent contractor or consultant; (iv) enter into any employment, deferred compensation, independent contractor, consultant, or other

similar Contract (or amend any such existing Contract) with any Employee, director, independent contractor or consultant; (v) loan or advance money or other property to any present or former directors, officers or Employees; or (vi) hire, terminate or enter into, terminate or amend the Contract between the Company or any of its Subsidiaries and, any Employee earning an annualized base salary or wage greater than $120,000;

(ff) (i) terminate any Employee Plan, amend or modify any Employee Plan, make any material determinations under any Employee Plan, or adopt any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date hereof; (ii) increase the coverage, contributions to any funding obligation or benefits available under any Employee Plan, or accelerate the timing of any funding contribution or vesting under any Employee Plan; or (iii) fund any pension solvency deficit, in each case, other than as required by Law, a Governmental Entity or the terms of any Collective Agreement, Employee Plan, employment agreement or other Contract existing on the date hereof; (iv) provide for the removal of restrictions on exercise of any Equity Awards in connection with the Arrangement or upon a change of control occurring on or prior to the Effective Time, in each case, other than as required by Law, a Governmental Entity or the terms of any Collective Agreement, Employee Plan, employment agreement or other Contract existing on the date hereof;

(gg) enter into any Contract or engage in any transaction with a “related party” or provide any “collateral benefits” (as such terms are defined in MI 61-101), other than expense reimbursements, expense accounts and other payments or transactions in the Ordinary Course;

(hh) amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy in effect on the date of the Arrangement Agreement unless simultaneously with such termination, cancellation or lapse, replacement policies (with terms no longer than 12 months) underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(ii) increase any coverage under any directors’ and officers’ insurance policy, other than as contemplated in Section 4.10 of the Arrangement Agreement;

(jj) amend, abandon, let lapse, fail to keep in good standing or fail to diligently pursue any application for any material Authorization, or any renewal thereof, or take, or omit to take, any action that could lead to the amendment, termination, suspension, revocation or limitation of any rights under, any material Authorization;

(kk) enter into or amend any Contract with any broker, finder or investment banker, including any amendment to any engagement letter with any financial advisors in connection with the Arrangement and the transactions contemplated herein;

(ll) commence, cancel, release, waive, assign, compromise or settle, or enter into any consent decree in respect of, any Proceeding affecting the Company or any of its Subsidiaries, other than in connection with Proceedings that meet each of the following criteria: (A) do not involve a Governmental Entity or any current or former Company Securityholder; (B) are expected to involve an amount less than $200,000, individually, or $300,000 in the aggregate; and (C) are not reasonably expected to impede, prevent or delay the consummation of the transactions contemplated by the Arrangement Agreement;

(mm) initiate any material discussion, negotiations or filings with any Governmental Entity regarding any matter (including with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement), other than matters in accordance with Article 2 of the Arrangement Agreement;

(nn) offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or authorization or payment of anything of value, directly or indirectly, to any official of a Governmental Entity or other Person for the purpose of securing discretionary action or inaction or a decision of a Governmental Entity, influence over discretionary action of a Governmental Entity, or any improper advantage; or (B) take any action which is prohibited by the substantive prohibitions or requirements of any Anti-Corruption Laws or Money Laundering Laws or Law of similar effect of any other jurisdiction prohibiting corruption, bribery, proceeds of crime or money laundering, in connection with any of their business;

(oo) take, or fail to take, any action that would reasonably be expected to interfere with, be inconsistent with, or prevent, delay or impede, the completion of the Arrangement or the transactions contemplated herein, or which would render, or which would reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Company Material Adverse Effect qualification already contained within such representation or warranty), in any material respect, any of the representations and warranties of the Company set forth in the Arrangement Agreement;

(pp) call any meeting of any securityholders of the Company for the purpose of considering any resolution, other than the Meeting or a meeting validly requisitioned by securityholders in accordance with Law that the Company is required to hold prior to the Effective Date;

(qq) engage in any business, enterprise or other activity different from that carried on by it at the date of the Arrangement Agreement; or

(rr) authorize, agree, resolve, announce an intention, enter into any Contract or otherwise commit, whether or not in writing, to do any of the foregoing matters as set out above.

The Company is also required to maintain a system of internal control over financial reporting (as such term is defined in NI 52-109) providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and will otherwise comply with NI 52-109, except where the failure to maintain such a system would not materially affect the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company is also required to promptly provide Agnico Eagle with notice of:

(a) any change, effect, event, occurrence, circumstance or development that, individually or in the aggregate, is or would reasonably be expected to constitute a material change (within the meaning of Canadian Securities Laws) or a Company Material Adverse Effect;

(b) the resignation or termination of any of the directors, officers or other members of management (including the Senior Management) of the Company or any of its Subsidiaries;

(c) any notice or other communication from any Person: (i) alleging that the consent (or waiver, Authorization, exemption, Order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement; or (ii) to the effect that such Person is terminating, may terminate or is otherwise materially adversely modifying or may materially adversely modify its relationship with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement;

(d) (i) any written notice or other written communication in respect of any certification process or union drive in respect of the Company or any of its Employees; (ii) any written notice or

other written communication from any bargaining agent representing Employees giving notice to bargain and as permitted by Law, which shall be accompanied by copies of any proposals made by any such bargaining agent that, if implemented, would materially modify the terms of a Collective Agreement; and (iii) the status of any ongoing collective bargaining negotiations with any union between the date of the Agreement and the Effective Time, which shall be accompanied by copies of all material documents provided by either party in the course of any such collective bargaining negotiations;

(e) any material notice or communication from any Governmental Entity or Indigenous Group relating to a Material Property, and shall provide Agnico Eagle with a copy or summary of any such notice or communication concurrently with such notice, except where prohibited by Law, and without limiting the foregoing, the Company shall provide Agnico Eagle and its counsel with the opportunity to participate in the preparation of any oral or written response, and to participate in any meeting, telephone call or other discussion, with any Governmental Entity or Indigenous Group, and the Company shall otherwise keep Agnico Eagle informed, on a timely basis, of the status of discussions with any Indigenous Group or Governmental Entity; and

(f) any material filing, actions, suits, claims, investigations or Proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company, its Subsidiaries or their respective assets, and if any such filing, action, suit, claim, investigation or Proceeding is brought by any present, former, or purported holder of Securities in connection with the Arrangement Agreement or the Arrangement, then the Company shall consult with Agnico Eagle prior to settling any such matter.

Conduct of Business of Agnico Eagle

Agnico Eagle has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, except (i) with the express prior written consent of the Company; (ii) if expressly permitted or required by the Arrangement or the Plan of Arrangement; or (iii) if required by Law or a Governmental Entity, Agnico Eagle will use commercially reasonable efforts to preserve intact its present business organization, goodwill, business relationships and assets in all material respects.

Without limiting the generality of the foregoing and except (i) with the express prior written consent of the Company; (ii) if expressly permitted or required by the Arrangement or the Plan of Arrangement; or (iii) if required by Law or a Governmental Entity, Agnico Eagle has also agreed that it will not, directly or indirectly:

(a) split, combine or reclassify any outstanding Agnico Shares or otherwise create a new class of shares of Agnico Eagle that would be adverse to holders of Agnico Shares;

(b) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of Agnico Eagle;

(c) reduce the stated capital of the Agnico Shares;

(d) materially change the business carried on by Agnico Eagle from the business of mining to a non-mining business; or

(e) authorize, agree, resolve, announce an intention, enter into any Contract or otherwise commit, whether or not in writing, to do any of the foregoing matters as set out above.

Covenants Relating to the Arrangement

Each of the Company and Agnico Eagle has covenanted to, and to cause their respective Subsidiaries to, perform all obligations required to be performed by it or its Subsidiaries under the Arrangement Agreement, cooperate with the other Party in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement (including the Arrangement).

Without limiting the generality of the foregoing, during the period from the date of the Arrangement Agreement to the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, each of the Parties will:

(a) use commercially reasonable efforts to, upon reasonable consultation with the other: (i) appeal, oppose, overturn, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement; (ii) defend, or cause to be defended, any lawsuits or Proceedings to which it is a party or brought against it or its Representatives challenging the Arrangement or the Arrangement Agreement; and (iii) appeal or overturn or otherwise have lifted, rescinded or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or Agnico Eagle (as applicable) from consummating the Arrangement, and each Party shall, in each case, give the other Party the opportunity to participate in the defense or settlement of any such lawsuits or Proceedings; provided that neither Party will consent to the entry of any judgment or settlement with respect to any such lawsuit or Proceeding without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed);

(b) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(c) promptly notify the other Party of any breach of any of the provisions of the Interim Order; and

(d) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken by it or any of its respective Representatives, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to, individually or in the aggregate, prevent, materially delay or otherwise impede the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement.

The Company has covenanted and agreed to use commercially reasonable efforts to obtain and maintain all third party or other consents, Authorizations, waivers, exemptions, Orders, approvals, agreements, amendments or confirmations that are: (a) required under the Material Contracts in connection with the Arrangement; (b) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement; or (c) required under any other Contracts that are not Material Contracts in connection with the Arrangement to the extent requested by Agnico Eagle (it being understood that obtaining any such consent, Authorization, waiver, exemption, Order, approval, agreement, amendment or confirmation shall not be a condition to the closing of the Arrangement, except to the extent provided for in Article 6 of the Arrangement Agreement).

Agnico Eagle has covenanted and agreed to apply for and use commercially reasonable efforts to obtain approval of the listing for trading on the NYSE, and conditional approval for the listing for trading on the TSX, by the Effective Time, of the Consideration Shares issuable pursuant to the Arrangement, subject

to: (i) in the case of the NYSE, official notice of issuance; and (ii) in the case of the TSX, the satisfaction of customary conditions. The Company is required to use commercially reasonable efforts to cooperate with Agnico Eagle in connection with the foregoing.

Regulatory Approvals

The Parties have covenanted and agreed to use commercially reasonable efforts to obtain any Regulatory Approvals and to effect all necessary notifications, registrations, applications, filings and submissions of information required by Governmental Entities or advisable in order to obtain the Regulatory Approvals or otherwise relating to the transactions contemplated by the Arrangement Agreement, as soon as reasonably practicable and in any event, in order to enable Closing to occur no later than the Outside Date.

Conditions to the Arrangement

Mutual Conditions

The completion of the transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver, on or before the Effective Time, of the following mutual conditions:

(a) the Required Securityholder Approval has been obtained in accordance with the Interim Order;

(b) the Interim Order and the Final Order have each been obtained in accordance with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Company or Agnico Eagle, each acting reasonably, on appeal or otherwise;

(c) the Consideration Shares to be issued pursuant to the Arrangement have been conditionally approved or authorized for listing on the TSX (subject only to customary listing conditions) and the NYSE (subject only to official notice of issuance);

(d) the Consideration Shares and CVRs to be issued under the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act in reliance upon the Section 3(a)(10) Exemption; and

(e) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or Agnico Eagle from consummating the Arrangement.

Agnico Eagle Conditions

The obligation of Agnico Eagle to effect the Arrangement are further subject to the satisfaction or waiver on or before the Effective Time, of the following:

(a) (i) certain specified representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention and subsidiaries shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time; (ii) certain other specified representations and warranties of the Company relating to capitalization, subsidiaries and brokers shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Time; and (iii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or Company Material Adverse Effect qualification) as of the date of the Arrangement Agreement and as of the Effective Time, except where the failure to be so

true and correct in all respects, individually or in the aggregate, has not had or could not reasonably be expected to have a Company Material Adverse Effect;

(b) the Company has fulfilled or complied, in all material respects, with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time that have not been explicitly waived by Agnico Eagle in writing;

(c) there shall not be pending or threatened in writing any Proceeding by any Governmental Entity or any other Person that Agnico Eagle has determined in good faith, in consultation with its outside legal counsel, is reasonably likely to result in an imposition of material limitations on the ability of Agnico Eagle to complete the Arrangement or acquire or hold, or exercise full rights of ownership of, the Securities;

(d) the aggregate number of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 10% of the issued and outstanding Shares as of the Effective Date; and

(e) since the date of the Arrangement Agreement, there has not occurred a Company Material Adverse Effect.

Company Conditions

The obligation of the Company to effect the Arrangement are further subject to the satisfaction or waiver on or before the Effective Time, of the following:

(a) (i) certain specified representations and warranties of Agnico Eagle relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization and non-contravention shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time; (ii) certain other specified representations and warranties of Agnico Eagle relating to capitalization shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Time; and (iii) all other representations and warranties of Agnico Eagle set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or Purchaser Material Adverse Effect qualification) as of the date of the Arrangement Agreement and as of the Effective Time, except where the failure to be so true and correct in all respects, individually or in the aggregate, has not had or could not reasonably be expected to have a Purchaser Material Adverse Effect;

(b) Agnico Eagle has fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time that have not been explicitly waived by the Company in writing;

(c) Agnico Eagle shall have complied with its obligations under Section 2.8 of the Arrangement Agreement with respect to the payment of Consideration;

(d) since the date of the Arrangement Agreement, there has not occurred a Purchaser Material Adverse Effect; and

(e) Agnico Eagle and Computershare Trust Company of Canada, as rights agent, shall have entered into the CVR Agreement.

Covenants Regarding Non-Solicitation

Non-Solicitation

The Company has agreed, except as provided for in Article 5 of the Arrangement Agreement, to not, directly or indirectly, through any of its Subsidiaries or its or their respective Representatives or otherwise, and to not permit any such Person to, and to direct its Representatives to not:

(a) make, propose, solicit, assist, initiate, promote, knowingly encourage or otherwise knowingly facilitate (including by way of discussion, negotiation, furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of the Company or any of its Subsidiaries, or entering into any form of written or oral agreement, arrangement or understanding) any inquiry, proposal, expression of interest, offer or announcement thereof (whether public or otherwise) that constitutes, or that may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person, or disclose any information to, or cooperate with, any Person (in each case, other than Agnico Eagle or any Person acting jointly or in concert with Agnico Eagle), in connection with any inquiry, proposal, expression of interest or offer that constitutes, or that may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, enforce or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal or any inquiry, proposal, expression of interest or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal; or

(e) accept, approve, endorse, recommend or enter into, or publicly propose or indicate an intention to, accept, approve, endorse, recommend or enter into, any letter of intent, agreement in principle, agreement, arrangement, undertaking, understanding or Contract: (i) in respect of or constituting, or which is intended to or may reasonably be expected to lead to, an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by, and in accordance with, the Arrangement Agreement), (ii) requiring the Company to abandon, terminate, materially delay or fail to consummate, or that would otherwise impede, interfere with or be inconsistent with, the Arrangement or the transactions contemplated in the Arrangement Agreement, or (iii) providing for the payment of any break, termination or other fees or expenses to any Person in relation to an Acquisition Proposal.

The Company also agreed to, and to cause its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than Agnico Eagle or any person acting jointly and in concert with Agnico Eagle) with respect to any inquiry, proposal, expression of interest or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal.

The Company has represented and warranted that, since January 1, 2025, with the exception of agreements that have terminated because of reaching the end of their term, none of the Company nor any of its Subsidiaries has terminated, waived, released or suspended any rights under any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant or has waived or released any Person from its obligations under any such agreement, and has further covenanted and agreed that it shall, and shall cause its Subsidiaries to: (i) use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which the Company or any of its Subsidiaries is a party or may hereafter become

a party; and (ii) not release any Person from, or waive, terminate, amend, suspend, modify or otherwise forbear in the enforcement of such Person's obligations with respect to the Company, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which the Company or any of its Subsidiaries is a party (it being understood that the automatic termination or release of any standstill provisions as a result of the entering into of the Arrangement Agreement or the announcement of the Arrangement or the Arrangement Agreement shall not be a violation of this clause).

Acquisition Proposals

If the Company or any of its Representatives receives or otherwise becomes aware of (a) any inquiry, proposal, expression of interest or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, (b) any request for copies of, access to, or disclosure of, information relating to the Company or any of its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal or (c) requests for discussions or negotiations that may reasonably be expected to lead to an Acquisition Proposal, the Company:

(a) shall promptly provide notice to Agnico Eagle, at first orally, and then as soon as practicable (and in any event within 24 hours of receipt thereof), in writing, of such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request, which notice shall include copies of any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request, a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer, expression of interest or request, and copies of all agreements, documents, communications or other material received in respect thereof, from or on behalf of any such Person, and such other details of such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request as Agnico Eagle may reasonably request;

(b) may: (i) communicate with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal, expression of interest, offer or request made by such Person; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making such inquiry, proposal, expression of interest or offer that the Board has determined that such inquiry, proposal, expression of interest or offer does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal; and

(c) shall keep Agnico Eagle fully informed on a current basis (including promptly upon request by Agnico Eagle) of the status of discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request (in each case, to the extent permitted by the Arrangement Agreement), including by: (i) identifying all material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request; (ii) promptly (and in any event within 24 hours of receipt thereof) providing copies of all correspondence, if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such correspondence sent or communicated to the Company or its Representatives by or on behalf of any Person making any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request; and (iii) responding promptly to all inquiries by Agnico Eagle with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request.

Notwithstanding the above, if at any time, prior to obtaining the Required Securityholder Approval, the Company receives a *bona fide* written Acquisition Proposal that did not result from a breach of Article 5 of the Arrangement Agreement or the Exclusivity Agreement, the Company may engage in or participate in discussions or negotiations with the Person or group of Persons that delivered such Acquisition Proposal regarding such Acquisition Proposal, and provide such Persons with copies of, access to or disclosure of

information, properties, facilities, books or records of the Company or its Subsidiaries, in each case, if and only if:

(a) the Board first determines in good faith, after consultation with its financial advisors and outside legal counsel, that: (A) such Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a Superior Proposal; and (B) the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties;

(b) such Person(s) were not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with respect to the Company or its Subsidiaries;

(c) the Company has been, and continues to be, in compliance with its non-solicitation obligations described under "*Non-Solicitation*" above, its obligations described under this section and the Exclusivity Agreement; and

(d) prior to providing any such copies, access, or disclosure or engaging or participating in any discussions or negotiations with such Person(s): (i) the Company provides Agnico Eagle with prior written notice of its intention to participate in such discussions or negotiations and/or to provide such copies, access or disclosure, which notice shall include confirmation of the determination of the Board that (a) above has been satisfied; (ii) the Company enters into an Acceptable Confidentiality Agreement with such Person(s) and provides Agnico Eagle with a true, complete and final executed copy of such Acceptable Confidentiality Agreement; and (iii) the Company provides Agnico Eagle with all information regarding the Company or any of its Subsidiaries previously provided, or made available to, such Person(s), which was not previously provided to Agnico Eagle.

If the Company is entitled to engage in or participate in discussions or negotiations with, and otherwise cooperate with or assist, a Person or group of Persons making an Acquisition Proposal, the Company may: (i) so advise any Supporting Shareholder with whom such Person making such Acquisition Proposal wishes to discuss entering a voting support agreement or similar agreement having customary terms and conditions; and (ii) engage in or participate in discussions or negotiations with such Supporting Shareholders and, no earlier than providing the same written information to Agnico Eagle, provide written information to such Supporting Shareholders regarding the terms and conditions of such Acquisition Proposal and any related documents, agreements relating to voting support. The Company may so engage in or participate in discussions or negotiations with, or so provide information to, any Supporting Shareholder with whom such Person making such Acquisition Proposal wishes to discuss entering a voting support or similar agreement having customary terms and conditions on more than one occasion upon any amendment to any Acquisition Proposal or receipt of another Acquisition Proposal, provided that the Company is entitled, pursuant to Section 5.3(a) of the Arrangement Agreement to engage in such discussions or negotiations or provide such information.

Superior Proposals; Right to Match

If, prior to obtaining the Required Securityholder Approval, the Company receives an Acquisition Proposal that constitutes a Superior Proposal, the Board may, subject to compliance with the Company's obligations described under "*Termination of Arrangement Agreement*" below, make a Change in Recommendation with respect to such Superior Proposal and/or approve, accept, or enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, if and only if, prior to such Change in Recommendation and/or approval, acceptance or entering into of the Permitted Acquisition Agreement:

(a) the Company was in compliance with its obligations under the Exclusivity Agreement prior to termination thereof and has been, and continues to be, in compliance with its obligations described under "*Non-Solicitation*" and "*Acquisition Proposals*" above;

(b) no Person making such Acquisition Proposal was restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant;

(c) the Company has delivered to Agnico Eagle a written notice which includes, after consultation with its financial advisors, its outside legal counsel and receiving the recommendation of the Special Committee: (i) confirmation of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal; (ii) confirmation of the intention of the Board to accept, approve or enter into a Permitted Acquisition Agreement in respect of the Superior Proposal; (iii) confirmation of the determination by the Board of the value and financial terms that the Board, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under such Superior Proposal (with separate values ascribed to each type of non-cash consideration, as applicable); and (iv) copies of the Superior Proposal, the Permitted Acquisition Agreement, and all ancillary documentation and supporting materials containing material terms and conditions of the Superior Proposal (including any financing documents) (collectively, the "**Superior Proposal Notice**");

(d) at least five Business Days (the "**Matching Period**") have elapsed from the date Agnico Eagle received a true and complete copy of the Superior Proposal Notice;

(e) during any Matching Period, Agnico Eagle has had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; and

(f) if Agnico Eagle offered to amend the Arrangement Agreement and the Board considered such amendment and determined in good faith, after consultations with the Company's financial advisors and outside legal counsel, that: (i) such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by Agnico Eagle); and (ii) the failure by the Board to concurrently make a Change in Recommendation and enter into a Permitted Acquisition Agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) Agnico Eagle shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement; (b) the Board shall review any offer made by Agnico Eagle to amend the terms of the Arrangement Agreement and the Arrangement, in good faith, in order to determine, after consultation with its financial advisors and outside legal counsel, whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to constitute a Superior Proposal; (c) the Company shall negotiate, and cause its Representatives to negotiate, in good faith with Agnico Eagle to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would result in the applicable Acquisition Proposal ceasing to be a Superior Proposal and to enable Agnico Eagle to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms; and (d) the Company and its Representatives shall not enter into, engage in, continue or otherwise participate in any discussions, negotiations or otherwise communicate or share information, or engage with the Person or Persons that made the applicable Superior Proposals or any of their respective Representatives, until the expiry of the Matching Period. If the Board determines, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would cease to constitute a Superior Proposal, the Company is required to promptly advise Agnico Eagle, and the Company and Agnico Eagle shall amend the Arrangement Agreement to reflect such offer made by Agnico Eagle, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by the Company

Securityholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and Agnico Eagle shall be afforded an additional five Business Day Matching Period from the date on which Agnico Eagle received a true and complete Superior Proposal Notice with respect to each new Superior Proposal from the Company.

The Board is required to promptly publicly reaffirm the Board Recommendation by news release if requested by Agnico Eagle after: (i) the Board determines that any Acquisition Proposal is not a Superior Proposal, if such Acquisition Proposal had been publicly announced or disclosed; or (ii) the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal that was previously publicly announced or disclosed, and which previously constituted a Superior Proposal, has ceased to be a Superior Proposal. The Company shall provide Agnico Eagle and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by Agnico Eagle and its outside legal counsel.

If the Company provides a Superior Proposal Notice to Agnico Eagle on a date that is less than 10 Business Days before the Meeting, the Company may, and shall, at the request of Agnico Eagle, postpone the Meeting to a date that: (a) is not more than 15 Business Days after the scheduled date of the Meeting; and (b) is not less than five Business Days prior to the Outside Date.

Notwithstanding the Change in Recommendation, or the entering into of any Permitted Acquisition Agreement, each as described above, the Company shall cause the Meeting to occur and the Arrangement Resolution to be voted upon by the Securityholders at the Meeting in accordance with the Arrangement Agreement, and the Company shall not submit to a vote of its shareholders any Acquisition Proposal, other than the Arrangement Resolution, prior to the termination of the Arrangement Agreement in accordance with its terms. In addition, the Company agrees that any Permitted Acquisition Agreement shall at all times satisfy each of the criteria of a Permitted Acquisition Agreement and the Company shall not amend, waive or otherwise vary any of the provisions of such Permitted Acquisition Agreement in a manner which would be inconsistent with any of the criteria of a Permitted Acquisition Agreement.

Notwithstanding the foregoing, the Company shall not be permitted to accept, approve or enter into an agreement providing for, or implementing, a Superior Proposal unless: (a) such agreement constitutes a Permitted Acquisition Agreement; (b) the Company has complied with its obligations described under "*Non-Solicitation*" and "*Acquisition Proposals*" above, its obligations described under this section and the Exclusivity Agreement as of such time; and (c) the Company has delivered a certificate executed by two executive officers of the Company addressed to Agnico Eagle confirming (a) and (b) above.

Termination of Arrangement Agreement

The Arrangement Agreement is effective from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

The Arrangement Agreement may be terminated by the mutual written agreement of the Parties. The Arrangement Agreement can also be terminated by either party if:

(a) *Failure to Obtain Shareholder Approval*. The Required Securityholder Approval is not obtained at the Meeting in accordance with the Interim Order (provided that the failure to obtain the Required Securityholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement);

(b) *Occurrence of Outside Date*. The Effective Time does not occur on or prior to the Outside Date (provided that this termination right will not be available to a Party if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of

any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(c) Illegality. After the date of the Arrangement Agreement, any Law or Order is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or Agnico Eagle from consummating the Arrangement, and such Law or Order has, if applicable, become final and non-appealable (provided that this termination right will not be available to a Party if the enactment, making, enforcement or amendment of such Law or Order was primarily caused by, or is the result of, a breach by such Party of any of its representations or warranties under the Arrangement Agreement, or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement).

The Company can also terminate the Arrangement Agreement if:

(a) *Breach of Representation or Warranty or Failure to Perform Covenants by Agnico Eagle*. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of Agnico Eagle under the Arrangement Agreement occurs such that the conditions precedent relating to the representations, warranties, covenants or agreements would not be satisfied, and such breach or failure is incapable of being cured by the Outside Date, or is not cured within 15 Business Days following the Company's delivery of written notice to Agnico Eagle of a termination notice (provided that the Company is not then in breach of the Arrangement Agreement so as to cause any mutual conditions precedent as described under "*Conditions to the Arrangement – Mutual Conditions*" above or any conditions precedent relating to its representations, warranties, covenants or agreements as described under "*Conditions to the Arrangement – Agnico Eagle Conditions*" above not to be satisfied); or

(b) *Purchaser Material Adverse Effect.* There has occurred a Purchaser Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Agnico Eagle can also terminate the Arrangement Agreement if:

(a) *Breach of Representation or Warranty or Failure to Perform Covenants by the Company*. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs such that the conditions precedent relating to the representations, warranties, covenants or agreements would not be satisfied, and such breach or failure is incapable of being cured by the Outside Date, or is not cured within 15 Business Days following Agnico Eagle's delivery of written notice to the Company of a termination notice (provided that Agnico Eagle is not then in breach of the Arrangement Agreement so as to cause any mutual conditions precedent as described under "*Conditions to the Arrangement – Mutual Conditions*" above or any conditions precedent relating to its representations, warranties, covenants or agreements as described under "*Conditions to the Arrangement – Company Conditions*" above not to be satisfied);

(b) *Change in Recommendation; Permitted Acquisition Agreement; Breach of Non-Solicit*. Prior to obtaining the Required Securityholder Approval: (i) the Board makes a Change in Recommendation; (ii) the Company or any of its Subsidiaries accepts, approves, endorses or enters into a Permitted Acquisition Agreement, or publicly proposes or discloses an intention to do any of the foregoing; or (iii) the Company wilfully breaches, or breaches in any material respect, its obligations described under "*Non-Solicitation*", "*Acquisition Proposals*" or "*Right to Match*" above; or

(c) *Company Material Adverse Effect.* There has occurred a Company Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Termination Fee

The Company has agreed to pay a termination fee equal to US$100,000,000 to Agnico Eagle if the Arrangement Agreement is terminated:

(a) by Agnico Eagle, pursuant to its termination right described in the paragraph "*Change in Recommendation; Permitted Acquisition Agreement; Breach of Non-Solicit*" above;

(b) by the Company or Agnico Eagle pursuant to their termination right described in paragraph "*Failure to Obtain* Shareholder *Approval*" above if, at the time of such termination, Agnico Eagle could have terminated the Arrangement Agreement pursuant to its termination right described in the paragraph "*Change in Recommendation; Permitted Acquisition Agreement; Breach of Non-Solicit*" above;

(c) by the Company or Agnico Eagle, pursuant to their termination right described in paragraph "*Failure to* Obtain *Shareholder Approval*" or "*Occurrence of Outside Date*" above, or by Agnico Eagle pursuant to its termination right described in the paragraph "*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*" above, in each case, if:

(i) prior to such termination, a bona fide Acquisition Proposal is proposed, offered or made or publicly announced or otherwise publicly disclosed by any Person (other than Agnico Eagle or any of its Affiliates), or any Person (other than Agnico Eagle or any of its Affiliates) shall have publicly announced an intention to do so and such Acquisition Proposal has not been publicly withdrawn on a bona fide basis at least 10 Business Days prior to the Meeting; and

(ii) either (1) prior to such termination, the Company or any of its Subsidiaries has accepted, approved or entered into a Permitted Acquisition Agreement (whether or not the Acquisition Proposal to which the Permitted Acquisition Agreement relates is later consummated or effected); or (2) within 12 months following the date of such termination (I) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated or effected, or (II) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, accepts, approves or enters into a Contract in respect of any Acquisition Proposal (other than an Acceptable Confidentiality Agreement and whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated or effected (whether or not within such 12-month period).

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning ascribed thereto in the "*Glossary of Terms*" of this Circular, except that references to "20% or more" shall be deemed to be references to "50% or more".

If the Arrangement Agreement is terminated pursuant to the termination rights described in paragraphs (a) or (b) above, the Termination Fee must be paid within two (2) Business Days of the occurrence of such Termination Fee Event. If the Arrangement Agreement is terminated pursuant to the termination rights described in paragraph (c)(ii)(1) above, the Termination Fee must be paid concurrently with termination of the Arrangement Agreement. If the Arrangement Agreement is terminated pursuant to the termination rights described in paragraph (c)(ii)(2) above, the Termination Fee must be paid on the earliest consummation or effectiveness of an Acquisition Proposal referred to therein.

Pre-Acquisition Reorganization

Subject to the paragraph below, the Company agreed that, upon request of Agnico Eagle, the Company will, and will cause its Subsidiaries to, use commercially reasonable efforts to: (i) implement such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as Agnico Eagle may request, acting reasonably, including amalgamations, liquidations, reorganizations, continuances (including commencing a continuance process), or share transfers or asset transfers (each a "**Pre-Acquisition Reorganization**"); (ii) cooperate with Agnico Eagle and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken; (iii) reasonably cooperate with Agnico Eagle and its advisors to seek to obtain any material consents, approvals, waivers or similar Authorizations, if any, which are reasonably required in connection with the Pre-Acquisition Reorganization; and (iv) not take any action that would prevent or materially impair the Pre-Acquisition Reorganization.

The Company will not be obligated to implement any Pre-Acquisition Reorganization per the paragraph above unless such Pre-Acquisition Reorganization: (i) is not prejudicial to the Company or the Securityholders in any material respect; (ii) does not require the Company or any of its Subsidiaries to take any action that would reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, Securityholders incrementally greater than the Taxes or other consequences to such party in connection with the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement in the absence of the Pre-Acquisition Reorganization; (iii) does not result in any breach by the Company or any of its Subsidiaries of any Material Contract or Authorization or any breach by the Company or any of its Subsidiaries of their respective Constating Documents or Law, the Interim Order or the Final Order, in each case, that has not been consented to or waived; (iv) does not require the Company to obtain the approval of any of the Securityholders; (v) does not require the directors, officers, employees or agents of the Company or its Subsidiaries to take any action in any capacity other than as director, officer, employee or agent; (vi) would not result in the withdrawal or material modification of the Formal Valuation or the Fairness Opinions; (vii) does not impair, impede or delay completion of the Arrangement; (viii) does not reduce the Consideration or change the form of the Consideration to be received by Shareholders under the Arrangement; (ix) can be reversed or unwound in the event the Arrangement is not consummated without materially adversely affecting the Company or any of its Subsidiaries; (x) does not unreasonably interfere with the operations of the Company or any of its Subsidiaries; (xi) is effected as close as reasonably practicable to the Effective Date; and (xii) does not prevent the Arrangement from qualifying as a reorganization under Section 368(a) of the U.S. Tax Code.

Agnico Eagle is required to provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 15 Business Days prior to the Effective Date (unless providing such notice less than 15 Business Days prior to the Effective Date is not prejudicial to the Company, acting reasonably). Upon receipt of such notice, the Company and Agnico Eagle agreed to work cooperatively and use their respective commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to the Arrangement Agreement or the Plan of Arrangement.

If the Arrangement is not completed, Agnico Eagle is required to: (i) forthwith reimburse the Company for all reasonable and documented out-of-pocket costs and expenses, including reasonable legal fees and disbursements incurred in connection with any proposed Pre-Acquisition Reorganization and all reasonable and documented out-of-pocket costs and expenses (including legal fees and disbursements) incurred to reverse, modify or unwind the Pre-Acquisition Reorganization; and (ii) indemnify and save harmless the Company, its Subsidiaries, and their respective directors, officers and employees (to the extent that any such directors, officers and employees are assessed with statutory liability therefor) for all liabilities, losses, Taxes, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization, or to reverse, terminate, modify, void or unwind any Pre-Acquisition Reorganization.

Agnico Eagle agreed that any Pre-Acquisition Reorganization (or any action or the result of any action required or requested by Agnico Eagle to be taken by the Company in furtherance of a Pre-

Acquisition Reorganization or any result thereof) will not be considered in determining whether a representation or warranty of the Company under the Arrangement Agreement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract).

Expense Reimbursement

Except for certain exceptions set out in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of the Company incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, will be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

If the Arrangement Agreement is terminated by the Company or Agnico Eagle pursuant to the termination right described in the paragraph "*Failure to Obtain Shareholder Approval*" or by Agnico Eagle pursuant to its termination right described in the paragraph "*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*", the Company will pay $5,000,000 to Agnico Eagle, provided that the Company will not be required to pay, in the aggregate, an amount in excess of the Termination Fee.

Equitable Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties accordingly agreed that: (i) each Party shall be entitled to equitable relief (including injunctive relief and specific performance) to prevent breaches or threatened breaches of the Arrangement Agreement, and to specifically enforce compliance with, or performance of, the terms of the Arrangement Agreement (including obligations of the Parties to consummate the Closing in accordance with the provisions of Arrangement Agreement), in addition to any other remedy to which a Party may be entitled at law or in equity; (ii) the right of specific performance is an integral part of the transactions contemplated by the Arrangement Agreement and, without such right, neither the Company nor Agnico Eagle would have entered into the Arrangement Agreement; and (iii) no Party shall take any position contrary to the agreements in Section 8.6 of the Arrangement Agreement in any Proceeding concerning the Arrangement Agreement.

Amendments

The Arrangement Agreement and, subject to the Interim Order, the Final Order and the Plan of Arrangement, the Plan of Arrangement may, at any time and from time to time prior to the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of any of the Securityholders and any such amendment may, subject to the Interim Order, the Final Order, the Plan of Arrangement and Law, without limitation: (a) change the time for performance of any of the obligations or acts of the Parties; (b) waive or modify, in whole or in part, any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (c) waive or modify, in whole or in part, any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (d) waive or modify, in whole or in part, any conditions contained in the Arrangement Agreement (provided that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Shareholders under the Arrangement or change the timing of payment, or the form of, the Consideration without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Governing Law

The Arrangement Agreement is governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein; provided that all matters related to the effectuation of the Arrangement are governed by the laws of the Province of British Columbia, in all cases, without regard to its rules of conflict of laws.

Each Party irrevocably attorned and submitted to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto in respect of any Proceeding arising, directly or indirectly, out of or relating to the Arrangement Agreement or the actions of the Parties in the negotiation, execution, performance or non-performance of the Arrangement Agreement (other than, for certainty, matters related to the approval of the Interim Order or the Final Order, which shall be subject to the jurisdiction of the Court), and waived objection to the venue of any Proceeding in such court or that such court provides an inconvenient forum.

CVR AGREEMENT

The following is a summary of the principal terms of the CVR Agreement and does not purport to be complete and is qualified in its entirety by reference to the CVR Agreement, the form of which is attached as Schedule E to the Arrangement Agreement and is available on the Company's SEDAR+ profile at www.sedarplus.ca. Capitalized terms used but not otherwise defined herein have the meanings set out in the CVR Agreement.

CVRs

Pursuant to the Arrangement, each Shareholder (other than a Dissenting Shareholder) will receive from Agnico Eagle on the Effective Date, in exchange for each Share held or to be issued at the Effective Time, as applicable, one CVR entitling such CVR Holder to receive, without any further consideration and without further action on the part of the CVR Holder thereof, up to $3.00 in cash provided that the Payment Conditions are satisfied prior to the Expiry Date. The terms and conditions governing the CVRs are set out in the CVR Agreement.

CVRs do not represent any equity or ownership interest in (i) the Acquired Property, (ii) any assets or minerals relating to the Acquired Property, or (iii) Agnico Eagle or any of its Affiliates, or in any of their assets. Nothing in the CVR Agreement or in the holding of a CVR itself evidenced by a Rights Certificate or otherwise will confer upon a Holder any voting or dividend rights or create any debtor-creditor or similar relationship, and interest will not accrue for the benefit of the CVR Holder on any amounts payable in respect of the CVRs. Nothing in the CVR Agreement or the CVRs will create a royalty (including any net smelter return royalty, gross overriding royalty or net profits interest), streaming interest, profit à prendre or similar production-based interest. See "*Information Concerning Rupert Resources Ltd.*" for information concerning the Acquired Property, which includes the Ikkari Project and the Pahtavaara Mine.

The CVRs will be freely trading securities in Canada and freely transferable securities in the United States (other than by "affiliates" of Agnico Eagle, as such term is defined in Rule 144). Agnico Eagle will use commercially reasonable efforts to obtain conditional approval for the listing of the CVRs for trading on the TSX by the Effective Time. However, Agnico Eagle is not required to agree to any conditions or restrictions or assume any obligations in connection with obtaining such conditional approval that would, in the sole discretion of Agnico Eagle (acting reasonably), be unduly onerous or burdensome. See "*Covenants of Agnico Eagle – Listing Covenant*" below.

Upon the earlier of the completion of the CVR Payment Amount in full for each CVR held (the "**Full Payment Date**") and the Expiry Date, (i) the CVRs will terminate and be null, void and of no further force or effect, and (ii) all the Rights Certificates will be deemed to be cancelled.

CVR Payment Conditions and Procedures

CVR Payment Conditions

Payment under the CVRs is conditional upon the Payment Conditions being satisfied prior to the Expiry Date, being the date that is ten years following the Effective Date. The CVR Payment Amount payable until the Expiry Date is as follows:

(a) $1.00 upon Agnico Eagle having publicly announced (including in an MRMR Statement) that the number of ounces of gold in mineral reserves on the mining rights currently 100% owned by the Company as set out in Schedule C to the CVR Agreement (the "**Acquired Property**") is not less than 5,000,000 ounces of gold;

(b) $1.00 upon satisfaction of both (i) Agnico Eagle having publicly announced (including in an MRMR Statement) that the Acquired Property has reached Commercial Production, and (ii) Agnico Eagle having publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property, is not less than 7,500,000 ounces of gold;

(c) $1.00 upon satisfaction of both (i) Agnico Eagle having publicly announced (including in an MRMR Statement) that the Acquired Property has reached Commercial Production, and (ii) Agnico Eagle having publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property, is not less than 10,000,000 ounces of gold.

For purposes of the CVR milestones set out above: (i) "mineral reserves" are as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum; and (ii) "Commercial Production" is deemed to have been achieved when Agnico Eagle determines, acting in good faith, that a mine construction project has entered the production stage pursuant to Agnico Eagle's accounting policies as disclosed in its annual audited consolidated financial statements from time to time.

The aggregate CVR Payment Amount will not exceed $3.00. There can be no assurance that any Payment Condition will be satisfied prior to the Expiry Date or that any CVR Holder will receive any payment under the CVRs. See "*Risk Factors – Risks Relating to the CVRs*".

CVR Payment Condition Satisfied

If a Payment Condition is met prior to the Expiry Date: (a) Agnico Eagle will, as soon as practicable (and in any event not later than 30 days after the date that such Payment Condition has been satisfied), deliver to the CVR Rights Agent a notice in writing (the "**Achievement Certificate**") signed on behalf of Agnico Eagle by one or more officers (without personal liability) certifying that such Payment Condition has been satisfied and the CVR Rights Agent will promptly (and in any event, within five Business Days after receipt) deliver a copy of such Achievement Certificate to the CVR Holders; and (b) each CVR Holder will receive, at no additional cost or expense, the portion of the CVR Payment Amount set out in the CVR Agreement for each CVR held on the applicable Payment Date less any applicable withholding taxes in accordance with the CVR Agreement. Agnico Eagle will deliver to the CVR Rights Agent cash, by wire transfer of immediately available funds equal to the aggregate amount necessary to pay the aggregate portion of the CVR Payment Amount for the relevant Payment Condition to all CVR Holders. Upon receipt of such funds, the CVR Rights Agent will on the applicable Payment Date pay the applicable CVR Payment Amount, less any applicable withholding taxes, to each CVR Holder by cheque mailed to the address of each such respective CVR Holder as reflected on the register kept by the CVR Rights Agent. Payments in excess of $25 million will be made by wire transfer.

After each Payment Date, all CVRs will be deemed to represent only the contingent right to receive the remaining CVR Payment Amount, if any.

CVR Payment Conditions Not Satisfied

If any Payment Condition is not met prior to the Expiry Date, Agnico Eagle will, as soon as practicable (and in any event not later than five Business Days after the Expiry Date), deliver to the CVR Rights Agent a notice in writing (the "**Non-Achievement Certificate**") signed on behalf of Agnico Eagle by one or more officers (without personal liability) certifying that such Payment Condition has not been satisfied by the Expiry Date and that Agnico Eagle has complied in all material respects with its obligations under the CVR Agreement. The CVR Rights Agent will promptly (and in any event, within five Business Days after receipt) deliver a copy of such Non-Achievement Certificate to the CVR Holders.

Covenants of Agnico Eagle

Agnico Eagle will make certain covenants pursuant to the CVR Agreement, including that, from the Effective Date until the earlier of the Full Payment Date and the Expiry Date, Agnico will, among other things:

(a) use its commercially reasonable efforts, in accordance with prudent mining practices and in a manner consistent with Agnico Eagle's overall exploration and development strategies, to continue the exploration and advancement towards development of the Acquired Property;

(b) if a Payment Condition is met prior to the Expiry Date, promptly publicly announce the achievement of such Payment Condition;

(c) not, directly or indirectly, complete or enter into any agreement, arrangement, or understanding, whether by a sale of assets or by merger, reorganization, joint venture, lease, license, trust or any other transaction or arrangement, for the sale, transfer, assignment, disposition, relinquishment or surrender of its rights, title or interest in or to the Acquired Property or in or to any material assets comprising the Acquired Property to any Person, other than to an Affiliate (in connection with which Agnico shall remain subject to its obligations under the CVR Agreement) or pursuant to a Change of Control (provided such Change of Control would result in Agnico Eagle (or its corporate successor) continuing to directly or indirectly own the Acquired Property) (an "**Acquired Property Transfer**"), unless:

(i) the agreement for such Acquired Property Transfer provides that the applicable transferee agrees to be bound by the CVR Agreement to the same extent as Agnico Eagle and the transferee is a Qualified Mining Company;

(ii) Agnico Eagle (or its corporate successor) agrees in writing to remain subject to the payment obligations under the CVR Agreement, including to make payments if and when such a payment is due in accordance with the terms of the CVR Agreement; or

(iii) Agnico Eagle satisfies the full CVR Payment Amount, regardless of the satisfaction of the Payment Conditions, on or prior to the effective date of the Acquired Property Transfer; and

(d) use commercially reasonable efforts to keep or cause to be kept proper books of account for its operations at the Acquired Property and enter into those books full particulars of all dealings and transactions in relation to the Acquired Property.

If Agnico fails in any material respect to perform any of its covenants contained in the CVR Agreement, the CVR Rights Agent, upon receipt of written notice from Agnico Eagle of such failure to perform, is required to notify the CVR Holders of such failure on the part of Agnico Eagle or may itself perform any of the covenants capable of being performed by it but shall be under no obligation to perform said covenants or to notify the CVR Holders that it is doing so. No such performance, expenditure or advance by the CVR Rights Agent will relieve Agnico Eagle of any Event of Default or of its continuing obligations under the covenants in the CVR Agreement.

Listing of CVRs

Agnico Eagle will use commercially reasonable efforts to obtain conditional approval for the listing of the CVRs for trading on the TSX (the "**Conditional Approval**") by the Effective Time, provided however that Agnico Eagle will not be required to agree to any conditions or restrictions or assume any obligations in connection with obtaining the Conditional Approval that would, in the sole discretion of Agnico Eagle (acting reasonably), be unduly onerous or burdensome.

CVR Register

The CVR Rights Agent will maintain an up-to-date register (the "**CVR Register**") for the purpose of (i) identifying CVR Holders and (ii) registering CVRs and permitted transfers thereof. **The CVRs will be issued via DRS Statement(s) and will not be certificated. Delivery of the DRS Statement(s) will be sent to CVR Holders in due course following closing of the Arrangement.**

Purchases by Agnico and Affiliates

Agnico and its Affiliates are permitted to acquire the CVRs, whether in open market transactions, private transactions or otherwise in compliance with Canadian and U.S. securities laws or other applicable securities laws. Rights Certificates representing the CVRs purchased by Agnico Eagle will be surrendered to the CVR Rights Agent for cancellation and will not be reissued. As a CVR Holder, Agnico Eagle will not be entitled to vote on any matter to be voted upon and will not be entitled to dispute any matter in the CVR Agreement.

Dispute Mechanics

If CVR Holders representing at least 25% of the outstanding CVRs (the "**Required Holders**") at any time but no later than 60 days after the Expiry Date (the "**Dispute Period**") wish to dispute the non-satisfaction of one or more Payment Conditions, the Required Holders may deliver to Agnico Eagle and the CVR Rights Agent written notice (the "**Dispute Notice**") of such dispute in reasonable detail. For greater certainty, no group of CVR Holders that does not constitute the Required Holders may deliver a Dispute Notice. In addition, no Dispute Notice may be delivered on or after the Full Payment Date and any Dispute Notice previously delivered shall, upon the occurrence of the Full Payment Date, automatically be deemed withdrawn and of no further force or effect.

If the Required Holders do not deliver such a Dispute Notice on or prior to the expiry of the Dispute Period with respect to any Payment Condition that Agnico Eagle has certified as not having been satisfied pursuant to a Non-Achievement Certificate, all Holders will be deemed to have accepted that each such Payment Condition has not been met. If a Dispute Notice has not been delivered by the expiry of the Dispute Period, Agnico Eagle and its Affiliates will have no further obligation with respect to the CVRs held by any CVR Holder or any portion of the CVR Payment Amount attributable to such Payment Condition.

If the Required Holders deliver a Dispute Notice during the Dispute Period, and it is finally determined in accordance with the CVR Agreement that a Payment Condition has been met, the CVR Payment Amount payable in connection with the satisfaction of such Payment Condition will be paid on a date established by Agnico Eagle that is as soon as possible (and in any event no later than five Business Days) after such determination.

Agnico Eagle will work in good faith together with Required Holders who have provided a Dispute Notice to resolve the dispute set out in the Dispute Notice on a mutually satisfactory basis for not less than 30 days, following which the dispute may be referred to arbitration pursuant to the CVR Agreement.

Arbitration

Pursuant to the CVR Agreement, all disputes, defaults, controversies or claims arising out of or in connection with the CVR Agreement, the CVRs and the Rights Certificates will be exclusively, fully and finally determined by a tribunal of three arbitrators in a process conducted under the Rules of Arbitration of the International Chamber of Commerce.

The Required Holders (meaning CVR Holders of at least 25% of the outstanding CVRs) may refer a dispute to arbitration by delivering written notice to the CVR Rights Agent. CVR Holders that do not constitute the Required Holders may not deliver such notice or commence, or cause any party to commence, arbitration proceedings under the CVR Agreement. Upon the Required Holders providing the CVR Rights Agent with a notice of arbitral dispute, the CVR Rights Agent will, not later than five Business Days after receipt, deliver a copy thereof to Agnico Eagle, and will, subject to the satisfaction of the requirements set out in the CVR Agreement, commence an arbitration proceeding in accordance with the Rules of Arbitration of the International Chamber of Commerce, as further described in the CVR Agreement.

All arbitral awards rendered in an arbitration commenced pursuant to the CVR Agreement will be final and binding upon Agnico Eagle, the CVR Rights Agent and all CVR Holders.

Events of Default

The occurrence of any of the following events prior to the earlier of the Full Payment Date and the Expiry Date will constitute an event of default (each, an "**Event of Default**") under the CVR Agreement:

(a) any representation or warranty made by Agnico Eagle in the CVR Agreement or in respect of the CVRs shall prove to have been incorrect in any material respect when made or deemed to be made; provided that where such representation or warranty is capable of remediation, an Event of Default shall occur only where it continues to be incorrect for 30 days after written notice thereof has been given to Agnico Eagle and the CVR Rights Agent by any Required Holders specifying the relevant representation or warranty and requiring it to be remedied;

(b) Agnico Eagle fails to observe or perform in any material respect any covenant, condition or agreement contained in the CVR Agreement or in respect of the CVRs and such failure continues unremedied for a period of 30 days after written notice has been given to Agnico Eagle and the CVR Rights Agent by any Required Holders specifying such failure in reasonable detail and requiring it to be remedied;

(c) a court having competent jurisdiction over Agnico Eagle entering a decree or order (i) for relief in respect of Agnico Eagle following the filing of any petition, application or other proceeding against or in respect of Agnico Eagle by or on behalf of a Person (other than Agnico Eagle) under any applicable bankruptcy, insolvency or other similar law now or thereafter in effect, or (ii) appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of Agnico Eagle or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and in case of (i) or (ii), such decree or order remaining unstayed and in effect for a period of 30 consecutive days; or

(d) Agnico Eagle voluntarily (i) commencing or filing any petition, application or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) consenting to the entry of an order for relief under any proceeding initiated against or in respect of Agnico Eagle by or on behalf of a Person (other than Agnico

Eagle) under any such law, (iii) consenting to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of Agnico or for any substantial part of its property, or (iv) making any general assignment for the benefit of its creditors.

If an Event of Default described in (a) or (b) above occurs and is continuing, the CVR Rights Agent, upon the written request of the Required Holders by notice to Agnico Eagle and the CVR Rights Agent, is required to bring the matter to binding arbitration pursuant to the CVR Agreement to protect the rights of the CVR Holders.

VOTING SUPPORT AGREEMENTS

The following is a summary of the material provisions of the Voting Support Agreements and is subject to, and qualified in its entirety by, the full text of the Voting Support Agreements, forms of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. We encourage you to read the Voting Support Agreements in their entirety.

Each of the Supporting Shareholders has entered into Voting Support Agreements with Agnico Eagle pursuant to which the Supporting Shareholders have agreed to vote or cause to be voted their Securities (including any Shares issued upon the exercise of any securities convertible, exercisable, or exchangeable into Shares) at the Meeting, in favour of the Arrangement Resolution. To the knowledge of the Company, as of the Record Date, the Supporting Shareholders hold a total of 67,683,196 Shares, representing approximately 28.75% of the issued and outstanding Shares on a non-diluted basis.

Pursuant to the terms of the Voting Support Agreements, the Supporting Shareholders have agreed, solely in their capacity as Securityholders and not, if applicable, in their capacity as directors and/or officers of the Company, among other things:

(a) to vote their Securities in favour of (i) the approval of the Arrangement Resolution and (ii) against any Acquisition Proposal and any other matter that could reasonably be expected to delay, hinder, prevent, frustrate or interfere with the completion of the Arrangement;

(b) no later than ten (10) Business Days prior to the cut-off time for the deposit or delivery of proxies for the Meeting, to deliver or cause to be delivered duly completed and executed forms of proxy or voting instruction forms in respect of all their Securities to be validly and properly delivered as may be required to cause such Securities to be voted in accordance with (a);

(c) not to (i) option, offer, sell, assign, transfer, gift, exchange, dispose of, pledge, encumber, grant a security interest in, hypothecate, tender to offer, transfer any economic interest (directly or indirectly) or otherwise convey any of their Securities or enter into any agreement, arrangement, commitment or understanding with any Person with respect to same, (ii) enter into any forward sale, repurchase agreement, swap, short sale, forward, option, hedging or other monetization transaction with respect to any of their Securities, or any right or interest therein (legal or equitable to any Person); or (iii) agree to do any of the foregoing or take any action that would reasonably be expected to restrict or otherwise adversely affect such Supporting Shareholder's legal power, authority and right to comply with and perform their covenants and obligations under the Voting Support Agreement other than the acquisition of Securities upon the conversion, exchange, exercise or settlement of other Securities that the Supporting Shareholder legally or beneficially owns, or exercises control over;

(d) revoke and will take all steps necessary to effect the revocation of any and all authorities pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form or other agreement, arrangement, commitment or understanding, formal

or informal, written or oral, with respect or relating to the voting, calling of meetings of Securityholders, the tendering thereof or the granting of consent or approval of any kind with respect to any of their Securities, in each case, except such authorities as granted in accordance with the terms of the Voting Support Agreement;

(e) not to grant or agree to grant any proxy, power of attorney or other right to vote their Securities, or enter into any vote pooling agreement or voting agreement or enter into or subject any of their Securities to any other agreement, arrangement, commitment or understanding, formal or informal, written or oral, with respect or relating to the voting, calling of meetings of Securityholders, the tendering thereof or the granting of consent or approval of any kind with respect to any of their Securities, revoke any proxy granted pursuant to the Voting Support Agreement, or relinquish or modify its rights to exercise control or direction over or to vote any of the Securities, or agree to any of the foregoing; and

(f) to waive, and not exercise any rights of dissent or appraisal in respect of any resolution approving the Arrangement (including the Arrangement Resolution) or any aspect thereof or matter related to the transactions contemplated by the Arrangement Agreement, and not exercise any other securityholder rights or remedies or bring or threaten to bring any suit or Proceeding available at common law or pursuant to applicable securities, corporate or other law, and not take any other action that would reasonably be expected to delay, hinder, prevent, frustrate or interfere with the Arrangement or any other transactions contemplated by the Arrangement Agreement.

Notwithstanding any provision of the Voting Support Agreements to the contrary, if the Company is entitled, pursuant to the Arrangement Agreement, to engage in or participate in discussions or negotiations with, and otherwise cooperate with or assist, a Person or group of Persons making an Acquisition Proposal, the Supporting Shareholders may engage in or participate in discussions or negotiations with the Company for the purpose of determining whether the Supporting Shareholder, in its capacity as Securityholder, would be likely to: (a) support and vote in favour of such Acquisition Proposal; and (b) enter into agreements in respect of the Acquisition Proposal including, for greater certainty, agreements relating to voting support that would only become effective, if the Board were to determine that such Acquisition Proposal is a Superior Proposal and the Arrangement Agreement is terminated in accordance with its terms (such discussions and negotiations, "**Approved Discussions**"); provided that Approved Discussions may only occur if: (i) the Acquisition Proposal did not result from a breach, in any material respect, by the Supporting Shareholder of any of the provisions of the Voting Support Agreement, and (ii) the Company has complied with its notification obligations to Agnico Eagle relating to Acquisition Proposals pursuant to the Arrangement Agreement.

The Voting Support Agreements terminate upon the earlier of:

(a) written agreement of Agnico Eagle and the Supporting Shareholder;

(b) written notice being delivered by the Supporting Shareholder or Agnico Eagle to the other party, if the Effective Date has not occurred by the Outside Date (as may be extended pursuant to the Arrangement Agreement);

(c) written notice being delivered by the Supporting Shareholder to Agnico Eagle, if:

(i) Agnico Eagle is in default of any covenant in the Voting Support Agreement and such default has a material and adverse effect on the completion of the Arrangement;

(ii) any representation or warranty of Agnico Eagle under the Voting Support Agreement is at the date hereof, or becomes at any time, untrue or incorrect in any

material respect, if such inaccuracy is reasonably likely to prevent, restrict or materially delay completion of the Arrangement; or

(iii) without the prior written consent of the Supporting Shareholder, there is a: (A) decrease in the amount of Consideration set out in the Arrangement Agreement (provided that a decrease in the market price of the Agnico Shares, if any, will not constitute a decrease in the amount of Consideration set out in the Arrangement Agreement); or (B) change in the form of Consideration set out in the Arrangement Agreement (other than to add additional consideration) that has an adverse effect on the Supporting Shareholder,

provided that, in the case of (i) and (ii), at the time of such termination, the Supporting Shareholder is not in material default under the Voting Support Agreement;

(d) written notice being delivered by Agnico Eagle to the Securityholder, if:

(i) the Supporting Shareholder is in default of any covenant in the Voting Support Agreement in any material respect; or

(ii) any representation or warranty of the Supporting Shareholder under the Voting Support Agreement is at the date of the Voting Support Agreement, or becomes at any time, untrue or incorrect in any material respect,

provided that at the time of such termination, Agnico Eagle is not in material default under the Voting Support Agreement;

(e) the Effective Time; and

(f) the Arrangement Agreement terminating in accordance with its terms.

In addition, the Voting Support Agreements entered into by the third-party Supporting Shareholders, who collectively represent approximately 27.82% of the issued and outstanding Shares (on a non-diluted basis) as of the Record Date, will automatically terminate should the Board make a Change in Recommendation, permitting those shareholders to vote on the Arrangement however they see fit. The Voting Support Agreements entered into by the Directors and senior officers of the Company (other than Agnico Eagle's nominee director), who collectively represent approximately 0.93% of the issued and outstanding Shares (on a non-diluted basis) as of the Record Date, will not terminate should the Board make a Change in Recommendation, and they will remain committed to vote in favour of the approval of the Arrangement.

PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND DELIVERY OF CONSIDERATION

Depositary Agreement

The Company, Agnico Eagle and the Depositary will enter into the Depositary Agreement. Pursuant to the Arrangement Agreement, following receipt of the Final Order and prior to Closing, Agnico Eagle is required to deposit in escrow with the Depositary sufficient funds, Consideration Shares and CVRs to satisfy the aggregate Consideration payable by Agnico Eagle to Securityholders (other than Dissenting Shareholders) pursuant to the Plan of Arrangement and to satisfy the aggregate amount of the Optionholder Loans advanced pursuant to the Plan of Arrangement.

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, Registered Shareholders must complete and sign the Letter of Transmittal enclosed with this Circular to receive the

Consideration for their Shares under the Plan of Arrangement. The Letter of Transmittal, together with the certificate(s) and/or DRS Statement(s) representing the Shares and the other documents required by the instructions set out therein, must be delivered to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A Registered Shareholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their broker or other Intermediary to submit their instructions with respect to the Arrangement and to arrange for the surrender of their Shares. These instructions will be forwarded to CDS which will submit the Letter of Transmittal or otherwise arrange for the surrender of Shares on behalf of all Beneficial Shareholders.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Shareholder, the Company and Agnico Eagle upon the terms and subject to the conditions of the Arrangement. All elections and deposits made under a Letter of Transmittal are irrevocable except that all Letters of Transmittal will be automatically revoked if the Arrangement does not proceed for any reason.

In all cases, Consideration for Shares deposited will be made only after timely receipt by the Depositary of certificate(s) or DRS Statement(s), as applicable, representing the Shares, together with a properly completed and duly executed Letter of Transmittal relating to such Shares, and any other required documents.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited pursuant to the Arrangement Agreement will be determined by Agnico Eagle in its sole discretion. Shareholders agree that such determination shall be final and binding. There shall be no duty or obligation on the Company, Agnico Eagle or the Depositary or any other Person to give notice of any defect or irregularity in any deposit of Shares and no liability shall be incurred by any of them for failure to give such notice.

The method of delivery of certificates and/or DRS Statement(s) representing Shares and all other required documents is at the option and risk of the Person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company and Agnico Eagle recommend that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Under no circumstances will interest accrue or be paid by the Company, Agnico Eagle or the Depositary on the Consideration to persons depositing certificate(s) or DRS Statement(s) representing Shares with the Depositary, regardless of any delay in delivering the aggregate Consideration.

Exchange Procedure

Registered Shareholders who deposit a validly completed and duly signed Letter of Transmittal, together with accompanying certificate(s) or DRS Statement(s), as applicable, representing their Shares and any such additional documents and instruments as the Depositary may reasonably require, will receive the aggregate Consideration to which they are entitled under the Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, with such surrendered certificate(s) or DRS Statement(s), as applicable, being cancelled.

Upon surrender to the Depositary of a certificate or DRS Statement that immediately before the Effective Time represented one or more outstanding Shares that were exchanged for the Consideration in accordance with the terms of the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the Shares formerly represented by such certificate or

DRS Statement under the terms of such certificate or DRS Statement, the holder of such surrendered certificate or DRS Statement will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, DRS Statements representing the Consideration Shares and the CVRs, and, if applicable, a cheque in lieu of any fractional Consideration Share, that such holder is entitled to receive in accordance with the terms of the Arrangement. All cash payments will be made in Canadian dollars.

After the Effective Time and until surrendered for cancellation, each certificate and DRS Statement that immediately prior to the Effective Time represented one or more Shares (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn and Shares held by Agnico Eagle or any of its affiliates) will be deemed after the Effective Time and subject to the Plan of Arrangement to represent only the right to receive the Consideration that the holder of such certificate or DRS Statement, as applicable, is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to, or in accordance with, the Plan of Arrangement.

To the extent a Former Shareholder shall not have surrendered Shares to the Depositary in the manner described in this Circular on or before the date that is six years after the Effective Date, then any certificates or DRS Statements, as applicable, formerly representing Shares shall (i) cease to represent a claim by, or interest of, any Former Shareholder of Shares of any kind or nature against or in the Company or Agnico Eagle (or any successor to any of the foregoing) and (ii) be deemed to have been surrendered to Agnico Eagle and shall be cancelled.

Any payment of consideration made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the date that is six years after the Effective Date, and any right or claim to payment hereunder that remains outstanding on the date that is six years after the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the Former Shareholder to receive the Consideration to which such holder is entitled pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Agnico Eagle (or any successor of Agnico Eagle), for no consideration.

DRS Statements

Where Shares are evidenced only by a DRS Statement, there is no requirement to first obtain a certificate for those Shares or deposit with the Depositary any share certificate evidencing Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Statement(s) is required to be delivered to the Depositary in order to surrender those Shares under the Arrangement.

Lost Certificates

In the case of the loss, theft or destruction of a certificate for Shares, the holder of such certificate must deliver to the Depositary: (a)(i) a Letter of Transmittal signed and completed to the best of their ability, (ii) evidence satisfactory to Agnico Eagle and the Depositary of the loss, theft or destruction of such certificate, and (iii) a bond or surety satisfactory to Agnico Eagle and the Depositary, or (b) otherwise indemnify, to the reasonable satisfaction of Agnico Eagle, the Company and the Depositary against any claim that may be made against the Company, Agnico Eagle and/or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed, before the Shares represented by such lost, stolen or destroyed certificate will be considered properly deposited under the Arrangement.

Withholding Rights

Agnico Eagle, the Company, the Depositary and any other Person that makes a payment under the Plan of Arrangement, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to the Plan of

Arrangement or the Arrangement Agreement, including a Shareholder exercising Dissent Rights, and from all dividends, distributions or other amounts otherwise payable to any former Shareholder or holder of Options, DSUs, RSUs or PSUs (an "**Affected Person**"): (i) such Taxes or other amounts as Agnico Eagle, the Company, the Depositary or such other Person determines are required to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other Law, or (ii) such amounts as Agnico Eagle determines are required to satisfy repayment of the Optionholder Loans. Any amount so deducted and withheld pursuant to clause (i) above shall be timely remitted to the appropriate Governmental Entity and any amounts so deducted and withheld shall be treated for all purposes of the Plan of Arrangement and the Arrangement Agreement as having been paid to the Affected Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity or used to offset the Affected Person's Optionholder Loan.

Each of Agnico Eagle, the Company, the Depositary or any other Person that makes a payment pursuant to the Plan of Arrangement, as applicable, is hereby authorized to sell or otherwise dispose, on behalf of an Affected Person, such portion of any Consideration Shares deliverable to such Affected Person under the Plan of Arrangement as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to Agnico Eagle, the Company, the Depositary or such other Person, as the case may be, to enable it to comply with any deduction or withholding required as described in the paragraph above, and Agnico Eagle, the Company, the Depositary or such other Person, as applicable, shall notify such Affected Person and timely remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be first used to repay the Affected Person's Optionholder Loan, if applicable, and second paid to such Person. None of Agnico Eagle, the Company, the Depositary or any other Person will be liable for any loss arising out of any sale described under this section.

Section 85 Election

An Eligible Holder that disposes of Shares pursuant to the Plan of Arrangement shall be entitled to make a joint income tax election with Agnico Eagle, pursuant to section 85 of the Tax Act (and any comparable provision of any provincial or territorial Tax law) (each, a "**Section 85 Election**"), with respect to the disposition of such Shares by providing a signed copy of the prescribed election form(s) to a representative designated by Agnico within 120 days following the Effective Date, duly completed with the details of the Shares disposed of, the agreed amount (which, subject to Law, shall be determined at the sole discretion of the Eligible Holder), and all information pertaining to the Eligible Holder.

Agnico Eagle shall, within 30 days after receiving a signed copy of the prescribed election form(s) from the Eligible Holder, sign, complete and return such form(s) to such Eligible Holder. Neither the Company nor Agnico Eagle shall be responsible for the proper or timely filing of any prescribed election form and, except for Agnico Eagle's obligation to sign, complete and return (within 30 days after the receipt thereof by the representative designated by Agnico Eagle) any prescribed election form(s) which are received by the representative designated by Agnico Eagle within 120 days of the Effective Date, neither the Company nor Agnico shall be responsible for any Taxes, interest or penalties arising as a result of any failure of the Eligible Holder to properly or timely file such prescribed election form(s) in the form and manner prescribed by the Tax Act (or any other applicable provincial or territorial income Tax Law). Notwithstanding the foregoing, Agnico Eagle may, at its sole discretion, choose to sign, complete and return a prescribed election form received from an Eligible Holder more than 120 days after the Effective Date, but shall have no obligation to do so.

General instructions on how Eligible Holders can make a Section 85 Election in respect of the disposition of Shares to Agnico Eagle pursuant to the Plan of Arrangement will be made available at www.agnicoeagle.com.

See "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares – Section 85*

Election" for more information. Eligible Holders who wish to file a Section 85 Election should promptly consult their own tax advisors.

Depositary Compensation

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified by the Company and Agnico Eagle against certain liabilities under applicable Securities Laws and expenses in connection therewith.

Delivery of Consideration to Optionholders, DSU Holders, PSU Holders and RSU Holders

Optionholders, DSU Holders, PSU Holders and RSU Holders need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Options, DSUs, PSUs and RSUs. Holders of Options who exercise and receive Shares before the Effective Date must submit the Letter of Transmittal, in accordance with the procedures described above, to receive the Consideration.

DISSENT RIGHTS

Pursuant to the Interim Order, only Shareholders that are: (i) Registered Shareholders or Beneficial Shareholders as of the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, who comply with the procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, are entitled to Dissent Rights in respect of the Arrangement Resolution. The following is a summary of the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, relating to a Shareholder's Dissent Rights in respect of the Arrangement. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder that is: (i) a Registered Shareholder or Beneficial Shareholder as of the Record Date, and (ii) a Registered Shareholder as of the time the written objection to the Arrangement Resolution is required to be received by the Company, who seeks payment of the fair value of its Shares (a "**Dissenting Shareholder**") and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Appendix "I", as modified by the Plan of Arrangement, the Interim Order and the Final Order (the "**Dissent Rights**").

The provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, dealing with the right of dissent are technical and complex. Any Dissenting Shareholder is encouraged to seek independent legal advice, as failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order may result in the loss of all Dissent Rights.

The Court hearing the application for the Final Order also has the discretion to make procedural directions related to the Dissent Rights described herein based on the evidence and arguments presented at such hearing.

The Interim Order expressly provides Shareholders that are: (i) Registered Shareholders or Beneficial Shareholders as of the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder will be entitled to be paid the fair value (determined as of the close of business (Toronto Time) on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted at the Meeting and, pursuant to the Plan of Arrangement) of all, but not less than all, of the holder's Shares, provided that the holder validly exercises Dissent Rights with respect to the Arrangement Resolution (which Dissent Rights are not withdrawn or deemed to have been withdrawn) and the Arrangement becomes effective.

In many cases, Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of such Shares, or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Shares are re-registered in the Beneficial Shareholder's name).

Pursuant to the Interim Order, a Shareholder that is: (i) a Registered Shareholder or Beneficial Shareholder as of the Record Date, and (ii) a Registered Shareholder as of the time the written objection to the Arrangement Resolution is required to be received by the Company, may exercise Dissent Rights by complying with the procedures set out in Division 2 of Part 8, as modified by the Interim Order. Notwithstanding Section 242(1)(a) of the BCBCA, in order to exercise Dissent Rights, a Registered Shareholder must ensure that the written objection to the Arrangement Resolution referred to in Section 242(1)(a) of the BCBCA ("**Notice of Dissent**") is received by the Company c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com not later than 5:00 p.m. (Toronto Time) on June 5, 2026 (or the Business Day which is two Business Days preceding the date that any adjourned or postponed Meeting is reconvened).

To exercise Dissent Rights, a Registered Shareholder must dissent with respect to all Shares of which it is the registered and beneficial owner. A Registered Shareholder who wishes to dissent must deliver a written Notice of Dissent to the Company as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by Registered Shareholders to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder's Dissent Rights. A Beneficial Shareholder that wishes to exercise its Dissent Rights must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, must make arrangements for the registered holder of such Shares to dissent on the holder's behalf.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Shareholder that beneficially owns Shares registered in the Registered Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Shares registered in his, her or its name or if dissenting on behalf of a Beneficial Shareholder, with respect to all of the Shares registered in his, her or its name and beneficially owned by the Beneficial Shareholder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of Shares in respect of which the Dissent Rights are being exercised (the "**Dissent Shares**") and: (a) if such Shares constitute all of the Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Shares beneficially, a statement to that effect; (b) if such Shares constitute all of the Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Shares beneficially, a statement to that effect and the names of the Registered Shareholder, the number of Shares held by each such Registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Shares, a statement to that effect and the name of the Beneficial Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Shares of the Beneficial Shareholder registered in such Registered Shareholder's name.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution. However, no Shareholder that has voted or has instructed a proxyholder to vote Shares in favour of the Arrangement Resolution will be entitled to dissent with respect to the Arrangement. A Shareholder need not vote its Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

If the Arrangement Resolution is approved, and the Company notifies a Registered Shareholder of Dissent Shares of the Company's intention to act upon the Arrangement Resolution in accordance with Section 243 of the BCBCA, in order to exercise Dissent Rights, such Shareholder must, within one month after the Company gives such notice, send to the Company a written notice that such holder requires the purchase of all of the Dissent Shares in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate(s) or DRS Statement(s), as applicable, representing those Dissent Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Company is bound to purchase those Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Dissent Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order.

Dissenting Shareholders who are:

(a) ultimately entitled to be paid fair value for their Shares: (i) shall be deemed not to have participated in the Arrangement (other than Section 3.1(f) of the Plan of Arrangement); (ii) shall be entitled to be paid the fair value of such Shares by Agnico Eagle (less any applicable withholdings), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted at the Meeting; and (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholders had not exercised their Dissent Rights in respect of such Shares; or

(b) ultimately not entitled, for any reason, to be paid fair value for such Shares, such Dissenting Shareholders shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholder and shall be entitled to receive only the Consideration that such Dissenting Shareholder would have received pursuant to the Plan of Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

If a Dissenting Shareholder is ultimately entitled to be paid by Agnico Eagle for their Dissent Shares, such Dissenting Shareholder may enter an agreement with Agnico Eagle for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with Agnico Eagle, such Dissenting Shareholder, or Agnico Eagle, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Agnico Eagle to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Shares had as of the close of business (Toronto Time) on the Business Day immediately preceding the date on which Arrangement Resolution was adopted at the Meeting. After a determination of the fair value of the Dissent Shares, Agnico Eagle must then promptly pay the applicable amount to the Dissenting Shareholder.

In no circumstances will Agnico Eagle, the Company, the Depositary or any other Person be required to recognize a Person as a Dissenting Shareholder: (i) unless such person is the Registered Shareholder of those Shares in respect of which Dissent Rights are sought to be exercised; (ii) if such Person has voted or instructed a proxyholder to vote such Dissent Shares in favour of the Arrangement Resolution; or (iii) unless such Person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, and does not withdraw such Notice of Dissent prior to the Effective Time.

In no circumstances will Agnico Eagle, the Company, the Depositary or any other Person be required to recognize a Dissenting Shareholder as the holder of any Shares in respect of which Dissent Rights have been validly exercised and not withdrawn at and after the completion of the steps contemplated in Section 3.1(f) of the Plan of Arrangement, and the names of such Dissenting Shareholders shall be

removed from the register of holders of Shares in respect of the Shares for which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(f) of the Plan of Arrangement occurs.

Dissent Rights with respect to Dissent Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Dissent Shares or the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution. If any of these events occur, Agnico Eagle must return the certificates and/or DRS Statements representing the Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, and failure to do so may result in the loss of all Dissent Rights. Persons who are Beneficial Shareholders of Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Shares is entitled to dissent with respect to such Shares.

Accordingly, each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Division 2 of Part 8 of the BCBCA, which are attached to this Circular as Appendices "G" and "I", respectively, and seek his, her or its own legal advice.

For greater certainty, no Person shall be entitled to exercise Dissent Rights with respect to Options, PSUs, RSUs or DSUs.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to a Shareholder who is a beneficial owner of Shares, Consideration Shares, and CVRs, as applicable, and, for purposes of the Tax Act; (i) holds Shares and will hold any Consideration Shares acquired pursuant to the Arrangement as capital property; (ii) deals at arm's length with the Company and Agnico Eagle; (iii) is not affiliated with the Company and will not be affiliated with Agnico Eagle; and (iv) who disposes of Shares to Agnico Eagle pursuant to the Arrangement (a "**Holder**").

Shares, Consideration Shares, and, subject to the discussion below, CVRs will be considered capital property to a Holder for purposes of the Tax Act unless the Holder uses or holds (or is deemed to use or hold) such shares or CVRs in the course of carrying on a business of buying or selling securities or the Holder has acquired or holds (or deemed to have acquired or hold) such shares or CVRs in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to Holders who acquired Shares pursuant to employee stock options or compensation plans or otherwise in the course of employment, including in connection with the exercise, settlement or transfer of Options, DSUs, RSUs and PSUs under the Arrangement. In addition, this summary does not apply to a Holder: (i) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act; (ii) an interest in which is a "tax shelter" or a "tax shelter investment", each as defined in the Tax Act; (iii) that is a "specified financial institution", as defined in the Tax Act, (iv) that has made a "functional currency" election under section 261 of the Tax Act; (v) that has entered, or will enter, into a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act with respect to Shares, Consideration Shares or CVRs; (vi) that receives dividends on its Consideration Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act, or (vii) that is exempt from tax under Part I of the Tax Act. **All such Holders should consult their own tax advisors.**

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada and is or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Consideration Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length (for purposes of the Tax Act), for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Any such Holder should consult its own tax advisor.**

This summary is based on the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ materially from the Canadian federal income tax considerations described in this summary.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. **Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of the Arrangement having regard to their particular circumstances, including the application and effect of the income and other tax Laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.**

The Canadian federal income tax consequences to a Holder of the receipt, holding and disposition of CVRs and the reporting of amounts in respect thereof for Canadian federal income tax purposes are uncertain. The description in this summary of the consequences under the Tax Act of the receipt, holding and disposition of CVRs generally assumes that CVRs are capital property to a Holder; however, this characterization is not free from doubt. No ruling in respect of this characterization has been provided by the CRA and there is no directly relevant judicial authority relating to this characterization for purposes of the Tax Act. Shareholders are urged to consult their own tax advisors regarding such consequences.

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares, Consideration Shares or CVRs must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the appropriate exchange rate on the date such amounts arise (as determined in accordance with the detailed rules contained in the Tax Act).

Holders Resident in Canada

This part of the summary is applicable only to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Shares or Consideration Shares might not otherwise constitute capital property may, in certain circumstances, be eligible to make, or may have already made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares, Consideration Shares received under the Arrangement and every other "Canadian security" (as defined in the Tax Act, and which does not include CVRs), owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders contemplating such an election should consult their own tax advisors concerning this election.

Disposition of Shares Pursuant to the Arrangement

Exchange of Shares – No Section 85 Election

A Resident Holder who disposes of Shares for the Consideration pursuant to the Arrangement and who does not make a valid Section 85 Election (as defined herein) with respect to the exchange, will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shares to the Resident Holder immediately before the disposition.

For purposes of computing the capital gain or capital loss realized upon the disposition of Shares to Agnico Eagle, such a Resident Holder will be considered to have disposed of such Resident Holder's Shares to Agnico Eagle for proceeds of disposition equal to the aggregate of the fair market value, as at the time of the disposition, of the Consideration Shares and if applicable, cash received in lieu of a fraction of a Consideration Share and the fair market value of the CVRs received in consideration therefor. Agnico Eagle intends to take the position that the fair market value of a CVR at the time of the Arrangement will be $0.65, using the mid-point of the range of the fair market value of the CVRs as set forth in the Formal Valuation. However, there can be no assurances that Agnico Eagle's position in this regard will be accepted by the CRA. For a description of the treatment of capital gains and capital losses, see "*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*" below.

The cost to the Resident Holder of any Consideration Shares acquired pursuant to the Arrangement will be equal to the fair market value of the Consideration Shares at the time of the disposition of Shares pursuant to the Arrangement. The Resident Holder's adjusted cost base of the Consideration Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Resident Holder of all Consideration Shares owned by the Resident Holder as capital property immediately prior to that time.

The cost to the Resident Holder of a CVR acquired on the exchange should be equal to the fair market value of the CVR at the time of the disposition of the Shares pursuant to the Arrangement.

Exchange of Shares – Section 85 Election

The following applies to a Resident Holder who is an Eligible Holder. An Eligible Holder who receives Consideration pursuant to the Arrangement may obtain a full or partial tax deferral in respect of the disposition of Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and Agnico Eagle under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial income tax law. Instructions for making a Section 85 Election will be available at www.agnicoeagle.com.

In general, an Eligible Holder may select an Elected Amount (as defined below) so as to fully or partially defer realizing a capital gain for the purposes of the Tax Act on the disposition of Shares. The "**Elected Amount**" means the amount selected by an Eligible Holder, subject to the limitations described below, in a Section 85 Election to be treated as the Eligible Holder's proceeds of disposition of the Shares.

In general, where an election is made, the Elected Amount must comply with the following rules:

(a) the Elected Amount may not be less than the aggregate of the amount of the fair market value of the CVRs and cash received in lieu of a fraction of a Consideration Share;

(b) the Elected Amount may not exceed the fair market value of the Shares at the time of the disposition; and

(c) the Elected Amount may not be less than the lesser of: (i) the aggregate adjusted cost base to the Eligible Holder of the Shares disposed of, determined at the time of the disposition, and (ii) the aggregate fair market value of the Shares at that time.

Elected Amounts which do not otherwise comply with the foregoing limitations will automatically be adjusted under the Tax Act so that they are in compliance with such limitations, and the amount so adjusted will be deemed to be the Elected Amount for purposes of the Section 85 Election.

Where an Eligible Holder and Agnico Eagle make a valid Section 85 Election, the tax treatment to the Eligible Holder generally will be as follows:

(a) the Shares will be deemed to have been disposed of by the Eligible Holder for proceeds of disposition equal to the Elected Amount;

(b) if the Elected Amount is equal to the aggregate of the adjusted cost base to the Eligible Holder of the Shares, determined at the time of the disposition and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder;

(c) to the extent that the Elected Amount exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Eligible Holder and any reasonable costs of disposition, the Eligible Holder will in general realize a capital gain (or capital loss);

(d) the cost to the Eligible Holder of a CVR acquired pursuant to the Arrangement should be equal to the fair market value of the CVR at the time it is acquired pursuant to the Arrangement; and

(e) the aggregate cost to the Eligible Holder of Consideration Shares acquired as a result of the disposition will equal the amount, if any, by which the Elected Amount exceeds the aggregate of the amount of the fair market value of the CVRs and cash received in lieu of a fraction of a share, and such cost will be averaged with the adjusted cost base of all other Consideration Shares, if any, held by the Eligible Holder immediately prior to the disposition as capital property for the purpose of determining thereafter the adjusted cost base of each Consideration Share held by such Eligible Holder.

All Eligible Holders who may wish to make a Section 85 Election should give immediate attention to this matter and in particular should consult their own tax advisors without delay having regard to the Eligible Holder's particular circumstances, including in respect of applicable deadlines. The law in this area is complex and contains numerous technical requirements not addressed in this summary.

Eligible Holders should consult their own tax advisors to determine whether such Eligible Holder must file separate election forms with any provincial taxing jurisdiction. It is the responsibility of each Eligible Holder who wishes to make an election for provincial income tax purposes to obtain any necessary provincial election forms.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing such Resident Holder's income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a Common Share or a Consideration Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") and who disposes of Shares in consideration for a cash payment from Agnico Eagle will be considered to have disposed of such Resident Holder's Shares for proceeds of disposition equal to the amount received by the Resident Holder (excluding the amount of any interest awarded by a court). The Dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder's Shares, determined immediately before the disposition of such shares to Agnico Eagle.

A capital gain or capital loss realized by a Dissenting Resident Holder will be treated in the same manner as described above under the subheading "*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*".

Interest awarded by a court to a Dissenting Resident Holder will be required to be included in the Holder's income for purposes of the Tax Act. A Dissenting Resident Holder that throughout the relevant taxation year is a "Canadian-controlled private corporation" or that at any time in the taxation year is or is deemed to be a "substantive CCPC" may be liable to pay an additional tax on "aggregate investment income" and as described below under "*Holders Resident in Canada – Other Taxes*".

Resident Holders should consult their own tax advisors with respect to the income tax consequences of exercising their Dissent Rights.

Holding and Disposing of Consideration Shares

Dividends on Consideration Shares

Dividends received (or deemed to be received) on Consideration Shares will be included in the recipient's income for the purposes of the Tax Act. Such dividends received (or deemed to be received) by a Resident Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. Provided that appropriate designations are made by Agnico Eagle at or prior to the time the dividend is paid, such dividend will be treated as an "eligible dividend" for the purposes of the Tax Act and a Resident Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. Agnico Eagle intends to designate all dividends on Consideration Shares as eligible dividends for these purposes.

In the case of a Resident Holder of Consideration Shares that is a corporation, dividends received (or deemed to be received) on its Consideration Shares will be required to be included in computing the corporation's income for the taxation year in which such dividends are received (or deemed to be received) and will generally be deductible in computing the corporation's taxable income subject to the limitations under the Tax Act. In certain circumstances, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be treated as proceeds of disposition or a capital gain and not as a dividend pursuant to the rules in subsection 55(2) of the Tax Act. Corporate Resident Holders should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

Disposition of Consideration Shares

A disposition or deemed disposition of a Consideration Share by a Resident Holder (other than a disposition to Agnico Eagle in circumstances other than a purchase by Agnico Eagle in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Consideration Share immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*" above.

Holding and Disposing of CVRs

A Resident Holder that receives a payment under a CVR pursuant to the terms of the CVR Agreement or otherwise disposes of a CVR (including upon a termination of a CVR for no consideration pursuant to the terms of the CVR Agreement) should realize a gain (or loss), to the extent that their proceeds exceed (or are less than) the cost of the CVR to the Resident Holder immediately before the time of disposition.

The amount of gain realized by a Resident Holder on a disposition of a CVR should reflect the amount of any gain previously recognized by the Resident Holder in respect of the CVR.

Notwithstanding the above, the CRA may characterize any amounts payable under the CVR as amounts received on account of income, instead of proceeds of disposition of the CVR, and accordingly such amounts could be fully included in the Resident Holder's income in the year of receipt.

In light of the uncertainty regarding the characterization of the CVRs for Canadian federal income tax purposes and the consequences of the receipt, holding and disposition of CVRs, Resident Holders are urged to consult their own tax advisors regarding the consequences to them of the receipt, holding and disposition of CVRs.

Other Taxes

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on dividends received (or deemed to be received) on Consideration Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year, is (or is deemed to be) a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include interest income, net taxable capital gains, and dividends (including deemed dividends) that are not deductible in computing the Resident Holder's taxable income for the taxation year.

Capital gains realized, or dividends received (or deemed to be received) by a Resident Holder who is an individual (including certain trusts), may give rise to liability for alternative minimum tax under the Tax Act.

Eligibility for Investment

CVRs

Pursuant to the CVR Agreement, Agnico Eagle is required to apply for and use commercially reasonable efforts to obtain conditional approval for the listing of the CVRs for trading on the TSX by the

Effective Time. Provided that the CVRs are listed on the TSX by the Effective Time, the CVRs will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan, tax free savings account, first home savings account (each a "**Registered Plan**") or a deferred profit sharing plan ("**DPSP**") at that time.

However, it is uncertain if the CVRs will be accepted for listing on the TSX by the Effective Time. If the CVRs are not listed on the TSX by the Effective Time, the CVRs acquired pursuant to the Arrangement will not be qualified investments under the Tax Act for a Registered Plan or a DPSP at that time. As a result, such trusts holding CVRs or, in certain cases, the annuitant, holder or subscriber (the "Controlling Individual") thereof may be subject to penalty taxes as a result of the trust holding CVRs. Other negative tax consequences may also result.

Resident Holders who hold Shares in a Registered Plan or a DPSP should consult their own tax advisors for advice as to any actions to be taken to avoid such adverse tax consequences, including by selling such Shares prior to the Effective Time if the CVRs will not be listed on the TSX by the Effective Time.

Resident Holders who intend to hold CVRs in a Registered Plan or a DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances, in particular in the event that the CVRs are not listed on the TSX by the Effective Time.

Consideration Shares

The Consideration Shares will be qualified investments under the Tax Act for a Registered Plan, or a DPSP, provided that the Consideration Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX and the NYSE) or Agnico Eagle is a "public corporation", as defined in the Tax Act.

Notwithstanding the foregoing, if the Consideration Shares are a "prohibited investment" (as defined in the Tax Act) for a particular Registered Plan, the Controlling Individual will be subject to a penalty tax as set out in the Tax Act. The Consideration Shares will not be a "prohibited investment" for such a Registered Plan provided that the Controlling Individual thereof deals at arm's length with Agnico Eagle for purposes of the Tax Act and does not have a "significant interest," as defined in the Tax Act for purposes of the prohibited investment rules, in Agnico Eagle. In addition, the Consideration Shares will not be a prohibited investment if such securities are "excluded property" for purposes of the prohibited investment rules for a Registered Plan.

Resident Holders who intend to hold Consideration Shares in a Registered Plan or a DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

Holders Not Resident in Canada

This part of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; (ii) does not, and will not, use or hold, and is not deemed to, and will not be deemed to, use or hold, Shares, Consideration Shares or CVRs in connection with carrying on a business in Canada; and (iii) is not a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" as defined in the Tax Act. Such Holders should consult their own tax advisors.

Disposition of Shares Pursuant to the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on a disposition of Shares pursuant to the Arrangement unless those Shares constitute "taxable Canadian property" (as defined in the Tax Act) and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder.

Generally, a Common Share will not be "taxable Canadian property" of a Non-Resident Holder at a particular time provided that such share is listed on a designated stock exchange, as defined in the Tax Act (which includes the TSX and NYSE) at that time, unless at any time during the 60-month period immediately preceding the particular time: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length (for purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares of the Company, and (b) more than 50% of the fair market value of the Common Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, Shares which are not otherwise taxable Canadian property may in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders whose Shares may constitute taxable Canadian property are urged to consult their own tax advisors for advice having regard to their particular circumstances.

Even if the Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Shares will not be taken into account in computing the Non-Resident Holder's income for purposes of the Tax Act if the Shares constitute "treaty-protected property", as defined in the Tax Act. Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**") of which Canada is a signatory, affects many of Canada's income tax treaties (but not the U.S. Treaty (as defined below)), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

In the event that the Shares are considered to be taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder on the disposition thereof pursuant to the Arrangement, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under "*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares – No Section 85 Election*" *and* "*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*" as if the Non-Resident Holder were a Resident Holder thereunder.

Based on the current provisions of the Tax Act and the published administrative policies and assessing practices of the CRA, Agnico Eagle does not currently intend to withhold any tax under Part XIII of the Tax Act in connection with the issuance of a CVR or payments thereunder. It is not anticipated that the CVRs will constitute taxable Canadian property to Non-Resident Holders.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Holder**") and who disposes of Shares in consideration for a cash payment from Agnico Eagle will be considered to have disposed of such Non-Resident Holder's Shares for proceeds of disposition equal to the amount received by such Non-Resident Holder (excluding the amount of any interest awarded by a court). A Non-Resident Holder that is a Dissenting Non-Resident Holder will not be

subject to tax under the Tax Act on any capital gain realized on the disposition, nor will capital losses arising therefrom be recognized under the Tax Act, unless such Shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (including as a result of the application of the MLI). The same general considerations apply as discussed above under the heading "*Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement*" in determining whether a capital gain will be subject to tax under the Tax Act or whether a capital loss will be recognized under the Tax Act.

Any interest awarded by a court in connection with the Arrangement that is paid or credited to a Dissenting Non-Resident Holder who deals at arm's length with the Company and Agnico Eagle for purposes of the Tax Act should not be subject to withholding tax under the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the tax implications of exercising their Dissent Rights.

Holding and Disposing of Consideration Shares

Dividends on Consideration Shares

Any dividends paid or credited (or deemed to be paid or credited) in respect of Consideration Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax under the Tax Act at a rate of 25% of the gross amount of such dividends, subject to any reduction pursuant to an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such income tax treaty or convention and in respect of which the Non-Resident Holder is entitled to benefits thereunder. For example, under the current provisions of the *Canada-United States Tax Convention (1980)*, as amended (the "**U.S. Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to all benefits in accordance with the provisions of, the U.S. Treaty, generally is reduced to 15%.

Disposition of Consideration Shares

A Non-Resident Holder who holds Consideration Shares that are not "taxable Canadian property" will not be subject to tax under the Tax Act on the disposition of such Consideration Shares (other than a disposition to Agnico Eagle in circumstances other than a purchase by Agnico Eagle in the open market in the manner in which shares are normally purchased by a member of the public in the open market). The circumstances in which Consideration Shares may constitute "taxable Canadian property" and the tax consequences will be the same as described above for Shares under "*Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement*".

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations under the U.S. Tax Code, generally applicable to certain U.S. Holders (as defined below) relating to the Arrangement, the receipt of the Consideration pursuant to the Arrangement, and the ownership and disposition of Agnico Shares by such U.S. Holders following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final and temporary U.S. Treasury regulations promulgated under the U.S. Tax Code (the "**U.S. Treasury Regulations**"), the *Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital (1980)*, as amended (the "**Canada-U.S. Tax Treaty**"), and current administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below.

This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of Agnico Shares and CVRs received pursuant to the Arrangement. This summary does not address the U.S. federal income tax consequences of transactions effected prior to or subsequent to, or concurrently with, the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), and does not address any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving Options, DSUs, PSUs, RSUs or any rights to acquire Shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or is expected to be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court. This discussion also assumes that the Arrangement is carried out as described in this Circular and that the Arrangement is not integrated with any other transaction for U.S. federal income tax purposes.

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Shares (or, after the Arrangement, Agnico Shares) and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is made. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. This discussion applies only to U.S. Holders that own Shares and will own Agnico Shares as "capital assets" within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment), and does not discuss all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law, including without limitation:

- banks, trusts, mutual funds and other financial institutions;
- regulated investment companies or real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- brokers, dealers or traders in securities, currencies or commodities;
- tax-exempt organizations, tax-qualified retirement accounts, or pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other tax-deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates or former long-term residents of the United States;
- persons subject to taxing jurisdictions other than, or in addition to, the United States;
- persons subject to special tax accounting rules;

- U.S. Holders that own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of the Company or Agnico Eagle, as applicable;

- persons liable for the alternative minimum tax;

- holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;

- holders other than U.S. Holders;

- holders that are subject to the wash sale rules under Section 1091 of the U.S. Tax Code with respect to their Shares;

- passive foreign investment companies or controlled foreign corporations;

- partnerships or other pass-through entities (and partners or other owners thereof);

- S corporations (and shareholders thereof);

- corporations that accumulate earnings to avoid U.S. federal income tax;

- U.S. Holders that hold their Shares (or after the Arrangement, Agnico Shares) in connection with a trade or business, permanent establishment, or fixed base outside the U.S.;

- U.S. Holders that acquired their Shares through gift or inheritance; and

- holders, such as holders of Options, DSUs, PSUs or RSUs, who received their Shares through the exercise or cancellation of employee stock options or otherwise as compensation for services or through a tax-qualified retirement plan.

U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described immediately above, are urged to consult their own tax advisors regarding the U.S. federal, state and local, and non-U.S. tax consequences relating to the Arrangement, the receipt of the Consideration pursuant to the Arrangement, and the ownership and disposition of the Agnico Shares by such U.S. Holders following the Arrangement.

U.S. Holders are urged to also review the separate discussion concerning Canadian federal income tax consequences. See "*Certain Canadian Federal Income Tax Considerations for Shareholders*" in this Circular.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of Shares at the time of the Arrangement and, to the extent applicable, Agnico Shares following the Arrangement, that is:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;

- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;

- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (b) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other "pass-through" entity for U.S. federal income tax purposes, holds Shares at the time of the Arrangement or, to the extent applicable, Agnico Shares following the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A Shareholder that is a partnership and a partner (or other owner) in such partnership is urged to consult its own tax advisors with regard to the U.S. federal income tax consequences of the Arrangement.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT AND HOLDING AND DISPOSING OF AGNICO SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

Certain U.S. Federal Income Tax Consequences of the Arrangement and the Receipt of the Consideration Pursuant to the Arrangement

It is intended that, for U.S. federal income tax purposes, each of the transactions occurring pursuant to the Arrangement constitute a single integrated transaction qualifying as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code. However, no opinion of counsel has been obtained, and neither Agnico Eagle nor the Company intends to seek a ruling from the IRS regarding the characterization of the Arrangement for U.S. federal income tax purposes. Therefore, there can be no assurance that the IRS will not disagree with or challenge the intended characterization of the Arrangement for U.S. federal income tax purposes.

If each of the transactions occurring pursuant to the Arrangement constitute a single integrated transaction qualifying as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code, and subject to the PFIC (as defined below) rules discussed below, with respect to a U.S. Holder who does not exercise Dissent Rights and treats the receipt of CVRs as a "closed transaction" (as discussed below under "– *Tax Treatment of the CVRs*"):

- such U.S. Holder should recognize gain (but not loss) in an amount equal to the lesser of (i) the fair market value of the CVRs received as determined for U.S. federal income tax purposes and (ii) the difference between the sum of the fair market value of the Agnico Shares and the fair market value of the CVRs received by such U.S. Holder and such U.S. Holder's aggregate tax basis in the Shares surrendered in exchange therefor;

- the aggregate tax basis of Agnico Shares acquired by such U.S. Holder pursuant to the Arrangement should be equal to such U.S. Holder's aggregate tax basis in the Shares surrendered in exchange therefor plus the amount of any gain recognized (as described above) minus the fair market value of the CVRs received as determined for U.S. federal income tax purposes, and the holding period of such U.S. Holder for Agnico Shares acquired pursuant to the Arrangement should include such U.S. Holder's holding period for Shares surrendered in exchange therefor;

- the initial tax basis of the CVRs received by such U.S. Holder should equal the fair market value of such CVRs as determined for U.S. federal income tax purposes, and the holding period for such CVRs will begin on the day after the date of receipt.

If a U.S. Holder holds different blocks of Shares (generally as a result of having acquired different blocks of Shares at different times or at different costs), such U.S. Holder's tax basis and holding period in its Agnico Shares may be determined with reference to each block of Shares surrendered in exchange therefor. Any such holder is urged to consult its own tax advisors with regard to identifying the bases or holding periods of the particular Agnico Shares received in the Arrangement.

In general, if the Arrangement does not qualify as a "reorganization" (either because each of the transactions occurring pursuant to the Arrangement are not treated as a single integrated transaction or such integrated transaction does not otherwise qualify as a "reorganization"), and subject to the PFIC rules discussed below, with respect to a U.S. Holder who does not exercise Dissent Rights and treats the receipt of CVRs as a "closed transaction" (as discussed below under "– *Tax Treatment of the CVRs*"):

- such U.S. Holder should recognize gain or loss on the exchange of Shares for Agnico Shares and CVRs pursuant to the Arrangement in an amount equal to the difference, if any, between (a) the sum of the fair market value of the Agnico Shares and the fair market value of the CVRs received by such U.S. Holder and (b) such U.S. Holder's aggregate tax basis in the Shares surrendered in exchange therefor;

- the initial tax basis of such U.S. Holder in the Agnico Shares acquired pursuant to the Arrangement should be equal to the fair market value of such Agnico Shares on the date of receipt and the initial tax basis of CVRs received by such U.S. Holder should equal the fair market value of such CVRs as determined for U.S. federal income tax purposes; and

- the holding period of such U.S. Holder for the Agnico Shares and CVRs acquired pursuant to the Arrangement will begin on the day after the date of receipt.

Subject to the PFIC rules discussed below, any gain or loss described in the first bullet point of each of the alternatives above would be capital gain or loss, which would be long-term capital gain or loss if such Shares are held for more than one year on the date of the exchange. For these purposes, U.S. Holders must calculate gain or loss separately for each identified block of Shares (that is, the Shares acquired at the same cost in a single transaction) surrendered in exchange for Agnico Shares and CVRs pursuant to the Arrangement. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code. Any capital gain or loss recognized by a U.S. Holder will generally be treated as "U.S. source" gain or loss for U.S. foreign tax credit purposes.

The U.S. federal income tax consequences for a U.S. Holder that treats the receipt of CVRs as an "open transaction" (as discussed below under "– *Tax Treatment of the CVRs*") will differ from those described above. Each U.S. Holder is urged to consult its own tax advisors with regard to the U.S. federal income tax consequences if such U.S. Holder treats the receipt of CVRs as an "open transaction".

Passive Foreign Investment Company Considerations

Gain on the disposition of stock in a corporation treated as a "passive foreign investment company" under Section 1297 of the U.S. Tax Code (a "**PFIC**") with respect to a U.S. Holder is subject to special adverse U.S. federal income tax rules unless such U.S. Holder has timely made certain elections, as discussed more fully below under "– *U.S. Federal Income Tax Consequences of the Ownership and Disposition of Agnico Shares – Consequences of PFIC Status with Respect to Agnico Shares*".

A non-U.S. corporation will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the non-U.S. corporation for such tax year is passive income (the "income test") or (b) 50% or more of the value of a non-U.S. corporation's assets either produce passive income or are held for the production of passive income (the "asset test"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example,

dividends, interest, certain rents and royalties, and gains from the disposition of assets that are held for the production of, or produce, passive income or no income and interests in partnerships or trusts. Generally, cash is treated as a passive asset for this purpose. In addition, for purposes of the PFIC income test and asset test described above, if a non-U.S. corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the non-U.S. corporation will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Under certain attribution rules, if a company is a PFIC, U.S. Holders will be deemed to own their proportionate share of any subsidiary of such company which is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax, as described in the following paragraph, on (i) a distribution on the shares of a Subsidiary PFIC or (ii) a disposition of shares of a Subsidiary PFIC, both as if the holder directly held the shares of such Subsidiary PFIC.

The Company believes that it was classified as a PFIC in prior tax years and expects that it may be a PFIC for the current tax year which includes the Effective Date. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of the Company during the current tax year which includes the Effective Date or any prior tax year.

Section 1291(f) of the U.S. Tax Code provides that, to the extent provided in U.S. Treasury Regulations and absent application of the "PFIC-for-PFIC Exception" discussed below, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of the U.S. Tax Code. No final U.S. Treasury Regulations are currently in effect under Section 1291(f) of the U.S. Tax Code. However, proposed U.S. Treasury Regulations under Section 1291(f) of the U.S. Tax Code (the "**proposed PFIC regulations**") have been promulgated with a retroactive effective date. If the proposed PFIC regulations are finalized in their current form or if the IRS successfully asserts that Section 1291(f) of the U.S. Tax Code is self-executing notwithstanding the absence of final or temporary U.S. Treasury Regulations, then if the Company is treated as a PFIC with respect to a U.S. Holder, a U.S. Holder of Shares may recognize gain on the receipt of Agnico Shares in connection with the Arrangement whether or not the Arrangement qualifies as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code if: (i) such U.S. Holder did not make a timely election to treat the Company as a "qualified electing fund" (a "**QEF**" and such an election, a "**QEF Election**") under Section 1295 of the U.S. Tax Code or a mark-to-market election under Section 1296 of the U.S. Tax Code (a "**Mark-to-Market Election**") (each as discussed below under "*– U.S. Federal Income Tax Consequences of the Ownership and Disposition of Agnico Shares – Consequences of PFIC Status with Respect to Agnico Shares*") for the Company's first taxable year as a PFIC in which such U.S. Holder held (or was deemed to hold) Shares, or a QEF Election along with an applicable purging election, and (ii) Agnico Eagle is not a PFIC in the taxable year that includes the day after the Effective Date. As discussed further below, Agnico Eagle believes that it was not a PFIC for its most recently completed tax year and expects that it should not be a PFIC for its current tax year.

Under these rules, which generally apply to dispositions of PFIC stock in which gain is recognized,

(a) the Arrangement would be treated as an exchange in which gain (but not loss) would be recognized by a U.S. Holder even if the Arrangement qualifies as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code;

(b) any gain on the exchange of Shares would be allocated ratably over such U.S. Holder's holding period;

(c) the amount allocated to the current tax year and any year prior to the first year in which the Company was classified as a PFIC would be taxed as ordinary income in the current year;

(d) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

(e) an interest charge for a deemed deferral benefit would be imposed with respect to the resulting tax attributable to each of the other tax years referred to in (d) above, which interest charge would generally not be deductible by non-corporate U.S. Holders.

A U.S. Holder that has made a Mark-to-Market Election or a timely and effective QEF Election may mitigate or avoid the PFIC consequences described above with respect to the Arrangement. A QEF Election will be treated as "timely" for purposes of avoiding the default PFIC rules discussed above only if it is made for the first year in the U.S. Holder's holding period for the Shares in which the Company is a PFIC. Each U.S. Holder is urged to consult its own tax advisors with regard to the availability of, and procedure for making, a QEF Election. A shareholder of PFIC stock who has not made a timely Mark-to-Market Election or QEF Election is referred to in this section of the summary as a "**Non-Electing Shareholder**".

Under the proposed PFIC regulations, a Non-Electing Shareholder does not recognize gain in a reorganization where the Non-Electing Shareholder transfers stock in a PFIC so long as such Non-Electing Shareholder receives in exchange stock of another corporation that is a PFIC for its taxable year that includes the day after the date of transfer. For purposes of this summary, this exception will be referred to as the "**PFIC-for-PFIC Exception**". However, under the proposed PFIC regulations, a Non-Electing Shareholder generally does recognize gain (but not loss) in a reorganization where the Non-Electing Shareholder transfers stock in a PFIC and receives in exchange stock of another corporation that is not a PFIC for its taxable year that includes the day after the date of transfer.

The Company believes that it was classified as a PFIC in prior tax years and expects that it may be a PFIC for its current tax year which includes the Effective Date, and Agnico Eagle does not expect that it will be a PFIC for its current tax year which includes the Effective Date. Consequently, if the proposed PFIC regulations were finalized and made applicable to the Arrangement (even if this occurs after the Effective Date), it is not expected that the PFIC-for-PFIC Exception would apply to the Arrangement, and therefore, under the foregoing rules contained in the proposed PFIC regulations, a Non-Electing Shareholder would recognize gain (but not loss) on the receipt of Agnico Shares pursuant to the Arrangement under the rules described above applicable to dispositions of PFIC stock set forth in Section 1291 of the U.S. Tax Code, regardless of whether the Arrangement qualifies as a reorganization. Under those rules, the amount of any such gain recognized by a Non-Electing Shareholder in connection with the Arrangement would be equal to the excess, if any, of (a) the fair market value (expressed in U.S. dollars) of the Agnico Shares and CVRs received in the Arrangement, over (b) the adjusted tax basis (expressed in U.S. dollars) of such Non-Electing Shareholder in the Shares exchanged pursuant to the Arrangement. Such gain would be recognized on a share-by-share basis and would be taxable as if it were an excess distribution under the default PFIC rules, as described above.

If the PFIC-for-PFIC Exception were to apply to the Arrangement and gain were not recognized under the proposed PFIC regulations, a U.S. Holder's holding period for the Agnico Shares for purposes of applying the PFIC rules should include the period during which the U.S. Holder held its Shares.

The proposed PFIC regulations were proposed in 1992 and have not been adopted in final form. The proposed PFIC regulations state that they are to be effective for transactions occurring on or after April 11, 1992. However, because the proposed PFIC regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Further, it is uncertain whether the IRS would consider the proposed PFIC regulations to be effective for purposes of determining the U.S. federal income tax treatment of the Arrangement.

U.S. Holders are urged to consult their own tax advisors with regard to whether the proposed PFIC regulations under Section 1291(f) of the U.S. Tax Code would apply if the Arrangement qualifies as a reorganization. Additional information regarding the PFIC rules is discussed under "– *U.S. Federal Income*

Tax Consequences of the Ownership and Disposition of Agnico Shares – Consequences of PFIC Status with Respect to Agnico Shares" below.

Tax Treatment of the CVRs

The amount of gain or loss a U.S. Holder should recognize with respect to the receipt of CVRs pursuant to the Arrangement, and the timing and potential character of all or a portion of such gain or loss, depends on the U.S. federal income tax treatment of the CVRs, with respect to which there is substantial uncertainty. The installment method of reporting any gain attributable to the receipt of a CVR generally will not be available with respect to the disposition of Shares because the Shares are traded on an established securities market. Pursuant to U.S. Treasury Regulations addressing contingent payment obligations analogous to the CVRs, if the fair market value of the CVRs is "reasonably ascertainable," a U.S. Holder should treat the transaction as a "closed transaction" and therefore include the fair market value of the CVRs as additional consideration received in the Arrangement for purposes of determining gain or loss. If the fair market value of the CVRs is not "reasonably ascertainable," a U.S. Holder may treat the transaction as an "open transaction" and determine its gain or loss if and when payments are received with respect to the CVRs. These U.S. Treasury Regulations state that only in "rare and extraordinary" cases would the value of contingent payment obligations not be reasonably ascertainable. If the CVRs are listed for trading on the TSX by the Effective Time and trading prices for the CVRs are available at the Effective Time, it is unlikely that a U.S. Holder could treat the Arrangement as an "open transaction." There is no authority directly on point addressing whether the exchange of property for, in whole or in part, contingent value rights with characteristics similar to the CVRs should be taxed as an "open transaction" or a "closed transaction," and such question is inherently factual in nature. Accordingly, U.S. Holders are urged to consult their own tax advisors with regard to this issue. It is also possible that the CVRs may be treated as debt instruments for U.S. federal income tax purposes. However, as such treatment is unlikely, the discussion below does not address the tax consequences of such a characterization and assumes that the CVRs are not treated as debt instruments for U.S. federal income tax purposes.

The Company and Agnico Eagle intend to act consistently with "closed transaction" treatment with respect to the CVRs and, subject to the assumptions, limitations and qualifications set out therein, the Formal Valuation concluded that, as of April 17, 2026, the value of the CVRs was in the range of $0.40 to $0.90 per CVR. Agnico Eagle intends to treat the fair market value of a CVR as $0.65 as of the Effective Time. In addition, if the CVRs are listed for trading on the TSX by the Effective Time or shortly thereafter, a U.S. Holder may be able to determine the fair market value of the CVRs based on initial trading prices. However, the intention of the Company and Agnico Eagle, the Formal Valuation and any such determination would not be binding on the IRS as to the U.S. Holder's tax treatment or the fair market value of the CVRs. The discussion below assumes that the receipt of CVRs pursuant to the Arrangement is treated as a "closed transaction" for U.S. federal income tax purposes**.**

A U.S. Holder's initial tax basis and holding period in the CVRs is described above. As noted above, there is no authority directly addressing the U.S. federal income tax treatment of contingent payment rights with characteristics similar to the rights under the CVRs and, therefore, the amount, timing and character of any gain, income or loss with respect to the CVRs is uncertain. For example, payments with respect to the CVRs could be treated as payments with respect to a sale or exchange of a capital asset or as giving rise to ordinary income. It is also possible that, were a payment to be treated as being made with respect to the sale of a capital asset, a portion of such payment would constitute imputed interest, as described below. The remainder of this discussion assumes that payments received by a U.S. Holder in respect of the CVRs (except to the extent any portion of such payment is required to be treated as imputed interest, as described below) will be treated as an amount realized on the disposition of the CVR by the U.S. Holder. Accordingly, payments on a CVR (except to the extent treated as imputed interest) should generally be treated as a return of a U.S. Holder's adjusted tax basis in such CVR, and thereafter as gain. A U.S. Holder's adjusted tax basis in a CVR should equal its initial tax basis reduced (but not below zero) by the amount of any payments previously received with respect to such CVR. Additionally, a U.S. Holder may recognize loss to the extent of any remaining tax basis after the expiration of any right to cash payments under such U.S. Holder's CVR. Gain recognized on a payment made with respect to a CVR, or loss recognized on the expiration of rights under the CVR, generally should be capital gain or loss, which would

be long-term capital gain or loss if the U.S. Holder has held the CVR for more than one year at the time of such payment or expiration. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

The U.S. federal income tax consequences for a U.S. Holder that treats the receipt of CVRs as an "open transaction" will differ from those described above. Each U.S. Holder is urged to consult its own tax advisors with regard to the U.S. federal income tax consequences if such U.S. Holder treats the receipt of CVRs as an "open transaction".

Imputed Interest

If payment with respect to a CVR is made more than six months after the closing of the Arrangement, a portion of the payment may be treated as imputed interest that is ordinary income to a U.S. Holder. The portion of any payment made with respect to a CVR treated as imputed interest will be determined at the time such payment is made and generally should equal the excess of (i) the amount of the payment in respect of such CVR over (ii) the present value of such amount as of the closing of the Arrangement calculated using the applicable federal rate as the discount rate. A U.S. Holder must include in its taxable income imputed interest using such Shareholder's regular method of accounting for U.S. federal income tax purposes.

Sale or Other Taxable Disposition of CVRs

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of CVRs in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's adjusted tax basis in such CVRs. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such CVRs are held for more than one year. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

THE U.S. FEDERAL INCOME TAX TREATMENT OF THE CVRS AND PAYMENTS THEREON IS UNCERTAIN. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE RECEIPT OF CVRS, THE RECEIPT OF PAYMENTS THEREON, AND THE DISPOSITION OF CVRS.

U.S. Dissenting Holders

For U.S. federal income tax purposes, a U.S. Holder that receives a payment for its Shares pursuant to the exercise of Dissent Rights will generally recognize gain or loss equal to the difference, if any, between (a) the cash received; and (b) such U.S. Holder's adjusted tax basis in such Shares. Subject to the PFIC rules discussed above, which would apply if the Company were treated as a PFIC with respect to such U.S. Holder, such recognized gain or loss would generally constitute capital gain or loss and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Dissent Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The deductibility of capital losses is subject to significant limitations under the U.S. Tax Code.

Certain U.S. Federal Income Tax Consequences of the Ownership and Disposition of Agnico Shares

Distributions with Respect to Agnico Shares

A U.S. Holder that receives a distribution with respect to an Agnico Share will be required to include the gross amount of such distribution (including any Canadian taxes withheld therefrom) in gross income as a dividend to the extent of the current or accumulated "earnings and profits" of Agnico Eagle, as

computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Agnico Eagle, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's adjusted tax basis in the Agnico Share and thereafter as gain from the sale or exchange of such Agnico Share (see "– *Sale or Other Taxable Disposition of Agnico Shares*" below). However, Agnico Eagle may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should expect that a distribution by Agnico Eagle with respect to Agnico Shares will be treated as a dividend for U.S. federal income tax purposes. Dividends received on Agnico Shares will not be eligible for the "dividends received deduction" allowed to corporate U.S. Holders in respect of dividends received from U.S. domestic corporations. Subject to applicable limitations and provided Agnico Eagle is eligible for the benefits of the Canada-U.S. Tax Treaty or the Agnico Shares are readily tradable on an "established securities market" in the United States, dividends paid by Agnico Eagle to non-corporate U.S. Holders generally should be eligible for the preferential tax rates applicable to qualified dividends, provided certain holding period and other conditions are satisfied, including that Agnico Eagle not be classified as a PFIC in the tax year of the distribution or in the preceding tax year. Agnico Eagle believes that it currently should be eligible for the benefits of the Canada-U.S. Tax Treaty and that the Agnico shares should currently be treated as readily tradable on an established securities market in the United States. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor with regard the application of such rules.

Sale or Other Taxable Disposition of Agnico Shares

Subject to the PFIC rules discussed below, a U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of Agnico Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's adjusted tax basis in such Agnico Shares. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Agnico Shares are held for more than one year. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Consequences of PFIC Status with Respect to Agnico Shares

If Agnico Eagle were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain generally adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Agnico Shares. Agnico Eagle does not expect to be a PFIC for its taxable year ending December 31, 2025, or thereafter. However, because the Company's income and assets and the nature of its activities may vary from time to time, no assurance can be given that Agnico Eagle will not be considered a PFIC for any taxable year. No opinion of legal counsel or ruling from the IRS concerning the status of Agnico Eagle as a PFIC has been obtained or will be requested.

In addition, in any year in which Agnico Eagle is classified as a PFIC, U.S. Holders will be required to file an annual report with the IRS on Form 8621 containing such information as U.S. Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders are urged to consult their own tax advisors with regard to the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

If Agnico Eagle were a PFIC in any tax year during which a U.S. Holder held Agnico Shares, such holder generally would be subject to special rules under Section 1291 of the U.S. Tax Code with respect to "excess distributions" made by Agnico Eagle on the Agnico Shares and with respect to gain from the disposition of Agnico Shares unless a U.S. Holder has made a QEF Election or Mark-to-Market Election. An "excess distribution" generally is defined as the excess of distributions with respect to the Agnico Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from Agnico Eagle during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Agnico Shares, as applicable. Generally, a U.S. Holder would be required to allocate

any excess distribution or gain from the disposition of the Agnico Shares ratably over its holding period for the Agnico Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax for the applicable year would apply.

Agnico Eagle does not intend to make available to U.S. Holders the information U.S. Holders would require to make or maintain a QEF Election with respect to Agnico Eagle or any Subsidiary PFIC. As a result, U.S. Holders generally will not be able to make a QEF Election with respect to Agnico Eagle if it were a PFIC or with respect to any Subsidiary PFIC.

A U.S. Holder may make a Mark-to-Market Election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if: (i) they are "regularly traded" on a national securities exchange that is registered with the SEC or on the national market system established under Section 11A of the U.S. Exchange Act; or (ii) they are "regularly traded" on any exchange or market that the U.S. Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that the Agnico Shares, which are listed on the TSX and the NYSE, will qualify as marketable shares for purposes of the PFIC rules, but there can be no assurance that Agnico Shares will be "regularly traded" for purposes of these rules or will continue to be listed on such exchanges. Pursuant to such a Mark-to-Market Election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the Mark-to-Market Election in prior years. A U.S. Holder's adjusted basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a Mark-to-Market Election. Any gain recognized on a disposition of Agnico Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a Mark-to-Market Election, with any remaining loss treated as capital loss). A Mark-to-Market Election applies for the taxable year in which the election was made and for each subsequent taxable year unless the PFIC shares ceased to be marketable shares or the IRS consents to the revocation of the election. U.S. Holders should also be aware that the U.S. Tax Code and the U.S. Treasury Regulations do not allow a Mark-to-Market Election with respect to stock of a Subsidiary PFIC that does not constitute marketable stock.

Certain additional adverse rules may apply with respect to a U.S. Holder if Agnico Eagle is a PFIC, regardless of whether the U.S. Holder makes a QEF Election or Mark-to-Market Election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. U.S. Holders are urged to consult their own tax advisors with regard to the potential application of the PFIC rules to the ownership and disposition of Agnico Shares, and the availability of certain U.S. tax elections under the PFIC rules.

Foreign Tax Credits

Dividends paid on the Agnico Shares, if any, will generally be treated as foreign-source income that is treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. The rules relating to the determination of foreign-source income and the foreign tax credit are complex, and availability of a foreign tax credit depends on numerous factors. Each U.S. Holder is urged to consult its own tax advisors with regard to determining whether its income from dividends with respect to Agnico Shares would be foreign source income and whether and to what extent it would be entitled to the foreign tax credit.

Any gain or loss recognized on a sale or other disposition of Shares pursuant to the Arrangement or on the sale or other taxable disposition of the Agnico Shares received pursuant to the Arrangement generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of the Canada-U.S. Tax Treaty may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The U.S. Tax Code applies various complex limitations on the amount of

foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, final U.S. Treasury Regulations (the application of which has been postponed until further guidance is issued) (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied.

Subject to the PFIC rules, the Foreign Tax Credit Regulations and the U.S.-Owned Foreign Corporation Rules, each as discussed above, a U.S. Holder that pays, whether directly or through withholding, Canadian income tax, with respect to any dividends paid on the Agnico Shares or in connection with a sale, redemption or other taxable disposition of Agnico Shares pursuant to the Arrangement (or after the Arrangement, Agnico Shares) generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder is urged to consult its own U.S. tax advisors with regard to the foreign tax credit rules.

Receipt of Foreign Currency

Distributions or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Shares or Agnico Shares, or on the sale, exchange or other taxable disposition of Shares or Agnico Shares, or any Canadian dollars received in connection with the Arrangement (including, but not limited to, the exercise of Dissent Rights under the Arrangement), will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules may apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder is urged to consult its own U.S. tax advisors with regard to the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Backup Withholding and Information Reporting

The proceeds of a sale or deemed sale by a U.S. Holder (including a holder that exercises Dissent Rights) of Shares, Agnico Shares or CVRs, or distributions or payments thereon, may be subject to information reporting to the IRS and to U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes other required certifications, or that is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS WITH REGARD TO DETERMINING THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT AND THE HOLDING AND DISPOSING OF AGNICO SHARES RECEIVED PURSUANT TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND NON-U.S. TAX LAWS.

RISK FACTORS

Securityholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular, in evaluating whether to approve the Arrangement Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company may also adversely affect the Arrangement. The following risk factors are not an exhaustive list of all risk factors associated with the Arrangement. Please also refer to the section entitled "*Risk Factors*" in the Company AIF for risks and uncertainties associated with the Company's business.

Risks Relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's management's discussion and analysis for the year ended December 31, 2025 and Company AIF, which have been filed on SEDAR+ at www.sedarplus.ca.

Risks Relating to the Arrangement

Risks of non-completion of the Arrangement

There are risks to the Company of the Arrangement not being completed, including the costs to the Company incurred in pursuing the Arrangement, the consequences and opportunity costs of the suspension of strategic pursuits of the Company in accordance with the terms of the Arrangement Agreement and the risks associated with the diversion of the Company management's attention away from the conduct of the Company's business in the ordinary course.

If the Arrangement is not completed for certain reasons, the Company may also be required to pay a termination fee of US$100,000,000 to Agnico Eagle. See "*Arrangement Agreement – Termination Fee*". If the Company is required to pay this termination fee under the Arrangement Agreement, the financial condition and ability of the Company to fund current operations could be materially adversely affected.

If the Arrangement is not completed, the market price of the Shares may be materially adversely affected. In addition, if the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current relationships and could have a material adverse effect on the current and future operations, financial conditions and prospects of the Company.

Conditions precedent to Closing of the Arrangement may not be satisfied

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the Parties' control, including, without limitation, receipt of the Final Order, obtaining the Required Securityholder Approval, there being no applicable Law or order in effect that makes the Arrangement illegal or otherwise prohibits or enjoins the Company or Agnico Eagle from consummating the Arrangement and the satisfaction of certain other customary closing conditions. In addition, completion of the Arrangement by Agnico Eagle is conditional on, among other things, there having not occurred a Company Material Adverse Effect and Shareholders not having validly exercised Dissent Rights with respect to more than 10% of the issued and outstanding Shares. There can be no certainty, nor can the Company or Agnico Eagle provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Arrangement is uncertain. See "*Arrangement Agreement – Conditions to the Arrangement*".

The Arrangement is subject to receipt of the Securityholder Approval

The Arrangement requires that the Arrangement Resolution be approved by the Required Securityholder Approval. There can be no certainty, nor can the Parties provide any assurance, that the Required Securityholder Approval will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another arrangement or business combination, there can be no assurance that it will be able to find a party willing to agree to an equivalent or more attractive price than the price to be paid pursuant to the Arrangement.

The Company's Directors and executive officers have interests in the Arrangement that may be different from, or in addition to, the interests of Securityholders generally

In considering the recommendation of the Board that Securityholders approve the Arrangement Resolution, Securityholders should be aware and take into account the fact that certain Directors and executive officers of the Company have interests in the Arrangement that may be different from, or in addition to, the interests of Securityholders generally and that may create a conflict of interest. These interests include, among others, the right to accelerated vesting of certain equity awards in certain circumstances and rights to continued indemnification and directors' and officers' liability insurance. See the section entitled "*The Arrangement – Interests of Certain Persons in the Arrangement*". The Board was aware of and considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation of, the Arrangement, in approving the Arrangement Agreement and in recommending that Securityholders approve the Arrangement Resolution. The Board established the Special Committee comprised solely of independent Directors and empowered the Special Committee to consider, evaluate, negotiate the terms and conditions of, and determine the fairness of, the Arrangement and to recommend to the Board what action, if any, should be taken with respect to the Arrangement.

Market price of the Shares

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Shares may be materially adversely affected and decline to the extent that the current market price of the Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement Agreement, the Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Termination Fee, as applicable in connection to the Arrangement.

Termination of the Arrangement Agreement

Agnico Eagle and the Company each have the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement. Accordingly, there can be no certainty, nor can the Company provide any assurance that the Arrangement will not be terminated prior to the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, Agnico Eagle or the Company may terminate the Arrangement Agreement. The Arrangement Agreement also includes termination amounts payable if the Arrangement Agreement is terminated in certain circumstances. Additionally, any termination will result in the failure to realize the expected benefits of the Arrangement in respect of the operations and business of Agnico Eagle.

If the Arrangement Agreement is terminated, there is no assurance that the Company will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement.

See "*Arrangement Agreement – Termination of the Arrangement Agreement*".

The possibility that the Termination Fee provided will be payable if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from proposing an alternative transaction.

Under the Arrangement Agreement, the Company is required to pay the Termination Fee of US$100 million in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee, although considered reasonable by the Special Committee and the Board in respect of such matters in the circumstances, may discourage other parties from proposing an alternative transaction, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may in the future be required to pay the Termination Fee in certain circumstances.

See "*The Arrangement Agreement – Termination Fee*".

The "force-the-vote" structure may discourage other parties from proposing an alternative transaction.

While pursuant to the Arrangement Agreement the Board in certain circumstances until the Required Securityholder Approval is obtained is permitted to consider an Acquisition Proposal and, subject to a customary right to match in favour of Agnico Eagle, make a Change in Recommendation and enter into a Permitted Acquisition Agreement if the Board determines that an Acquisition Proposal is a Superior Proposal, the Company is nonetheless required to proceed with the Meeting unless the Arrangement Agreement is terminated in accordance with its terms, even if the board has made a Change in Recommendation. This may discourage third parties from expressing an interest in acquiring the Company.

See "*Arrangement Agreement – Covenants Regarding Non-Solicitation – Superior Proposals; Right to Match*".

Conduct of the Company's business

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course, and the Company is, prior to the completion of the Arrangement or the termination of the Arrangement Agreement, subject to covenants prohibiting the Company from taking certain actions without the prior consent of Agnico Eagle, which may delay or prevent the Company from conducting its business in light of any new developments that may arise or preclude actions that would otherwise be advisable if the Company were to remain a publicly traded issuer. See "*Arrangement Agreement – Covenants of the Company Regarding the Conduct of Business*".

The Agnico Shares issued in connection with the Arrangement may have a market value different than expected.

Each Shareholder will receive the Consideration Shares. Because the Consideration Shares will not be adjusted to reflect any changes in the market value of Agnico Shares, the market values of the Agnico Shares and the Shares at the Effective Time may vary significantly from the values at the date of this Circular and the date of the Arrangement Agreement. If the market price of Agnico Shares declines, the value of the consideration received by Shareholders will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Agnico Eagle, market assessments of the likelihood that the Arrangement will be consummated, regulatory considerations, general market and economic conditions, changes in the prices of metals and other factors, including those factors over which neither the Company nor Agnico Eagle has control.

The Company and Agnico Eagle may be the targets of legal claims, securities class action, derivative lawsuits and other claims.

The Company and Agnico Eagle may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have

entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company and Agnico Eagle seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Sale of Shares under the Arrangement is Generally a Taxable Transaction

The sale of Shares under the Arrangement may be a taxable transaction (in whole or in part) for Shareholders and, as a result, Taxes may be required to be paid by such Shareholders on any gain that results from the sale of Shares under the Arrangement. However, with respect to Canadian federal income tax, in the case of an Eligible Holder, a Section 85 Election can be made by the Eligible Holder and Agnico Eagle to defer all or a portion of such gain. Shareholders are advised to carefully read the summaries of certain Canadian and U.S. federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations for Shareholders*" and "*Certain U.S. Federal Income Tax Consequences of the Arrangement*" and are urged to consult with their own tax advisors with regard to determining the Tax consequences of the Arrangement to them.

Risks Relating to the CVRs

CVR Holders may never receive the CVR Payment Amount

The milestones specified in the CVR Agreement may not be achieved at all prior to expiry of the CVRs. If any of the CVR Payment Conditions are not satisfied for any reason prior to the Expiry Date, the relevant CVR Payment Amount will not be paid out and Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders will not realize the value of the CVRs. As such, CVR Holders may never realize any value from the CVRs. There is no guarantee that CVR Holders will receive any payment, and the amount ultimately paid, if any, may be significantly less than the maximum CVR Payment Amount, and could be zero.

The CVRs may not be listed on any exchange

Although they will be transferable, the CVRs may not be listed on any securities exchange. Agnico Eagle is required to use commercially reasonable efforts to obtain conditional approval for the listing of the CVRs for trading on the TSX by the Effective Time, provided however that Agnico Eagle will not be required to agree to any conditions or restrictions or assume any obligations in connection with obtaining such conditional approval that would, in the sole discretion of Agnico Eagle (acting reasonably), be unduly onerous or burdensome. Notwithstanding the foregoing, there can be no assurance that the CVRs will be listed on the TSX following the Effective Date. Accordingly, a CVR Holder may not have an ability to realize the partial or full value of the CVR Payment Amounts in accordance with the terms of the CVR Agreement prior to the Expiry Date.

The trading price of the CVRs, if listed, may not reflect the full CVR Payment Amount

Even if the CVRs are listed for trading on the TSX or another securities exchange, the trading price of the CVRs may not reflect the CVR Payment Amount at any given time. Payment of the CVR Payment Amount is contingent upon the satisfaction of three separate Payment Conditions, each of which may or may not be satisfied prior to the expiry of the CVRs. As such, the trading price of the CVRs may be heavily discounted to reflect the uncertainty and timing risk associated with achieving each Payment Condition and CVR Holders who sell their CVRs on the open market may receive significantly less than the full CVR Payment Amount of $3.00 per CVR. Furthermore, there can be no assurance that an active or liquid trading market for the CVRs will develop or be sustained, and the CVRs may trade at prices that do not accurately reflect their intrinsic value. CVR Holders should not expect that the trading price of the CVRs will at any

time equal or approximate the aggregate CVR Payment Amount of $3.00 per CVR; the CVRs could trade at prices significantly below this amount or close to zero.

Agnico Eagle's commercially reasonable efforts does not extend to all possible actions

Agnico Eagle has agreed to use commercially reasonable efforts, in accordance with prudent mining practices and in a manner consistent with Agnico Eagle's overall exploration and development strategies, to continue the exploration and advancement towards development of the Acquired Property. This standard does not require Agnico Eagle to take all possible actions relating to the exploration and advancement of the Acquired Property. Accordingly, circumstances may arise in which Agnico Eagle permissibly devotes less effort to the exploration and advancement towards development of the Acquired Property than the Company would have devoted had it remained a standalone company.

The CVRs will not be "qualified investments" if not listed on the TSX by the Effective Time

It is uncertain if the CVRs will be accepted for listing on the TSX by the Effective Time. If the CVRs are not listed on the TSX by the Effective Time, the CVRs acquired pursuant to the Arrangement will not be qualified investments under the Tax Act for a Registered Plan or a DPSP at that time. As a result, such trusts holding CVRs or, in certain cases, the Controlling Individual thereof may be subject to penalty taxes as a result of the trust holding CVRs. Other negative tax consequences may also result.

Shareholders who hold Shares in a Registered Plan or a DPSP should consult their own tax advisors for advice as to any actions to be taken to avoid such adverse tax consequences, including by selling such Shares prior to the Effective Time if the CVRs will not be listed on the TSX by the Effective Time. See "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Eligibility for Investment – CVRs*" for a further discussion of these issues.

The U.S. federal income tax treatment of the CVRs is unclear

There is no legal authority directly addressing the U.S. federal income tax treatment of the CVRs. Accordingly, the amount, timing and character of any gain, income or loss with respect to the CVRs is uncertain. U.S. CVR Holders are urged to consult their own tax advisors with regard to the recognition of income, gain or loss, if any, resulting from the receipt of a CVR or the receipt of any payment in respect of a CVR, and review the discussion under "*Certain U.S. Federal Income Tax Considerations*".

INFORMATION CONCERNING RUPERT RESOURCES LTD.

General

Rupert Resources Ltd. is a company incorporated under the *Business Corporations Act* (British Columbia). The Company's head office is located at The Canadian Venture Building, 82 Richmond St East, Suite 203, Toronto, Ontario M5C 1P1. The Company's registered office is located at 1133 Melville Street, Suite 3500, Vancouver, British Columbia V6E 4E5.

The Company is a gold exploration and development company focused on making and advancing discoveries of scale and quality with high margin and low environmental impact potential. The Company's core focus is the 100%-held Rupert Lapland Project Area, including in particular, the Ikkari Project in Northern Finland.

The Shares are listed and traded on the TSX under the symbol "RUP". The Shares are also listed and traded on the OTCQX under the symbol "RUPRF". Following the completion of the Arrangement, the Company will have amalgamated with Subco to form Amalco, which will be a wholly-owned subsidiary of Agnico Eagle. It is expected that the Shares will be delisted from the TSX and the OTCQX.

Principal Project

The Ikkari Project is a gold discovery made by the Company in 2020 pursuant to its ongoing grassroots exploration activities across the Rupert Lapland Project Area. The maiden NI 43-101 compliant Mineral Resource estimate was announced by the Company in September 2021. Further to this, the Company conducted additional drilling activities in and around the Ikkari Project, as well as progressed with technical/economic studies and environmental and permitting matters.

In November 2022, the Company announced the completion of a preliminary economic assessment for the Ikkari Project, which included an updated Mineral Resource estimate for the Rupert Lapland Project Area, including the Ikkari Project. In December 2023, the Company published an updated Mineral Resource estimate for the Ikkari Project.

In February 2025, the Company announced the completion of the technical report (the "**Ikkari PFS**") titled "*NI 43-101 Technical Report: Ikkari Pre-Feasibility Study*", with an effective date of February 14, 2025, prepared by WSP Finland Oy, which is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.rupertresources.com, which supported a maiden Mineral Reserve estimate for the project.

For further information, please see the description of the Ikkari Project in the Company AIF.

Other Properties

Operation of the Pahtavaara Mine, located approximately 10km to the northwest of the Ikkari Project, was not contemplated in the Ikkari PFS. However, the Company has identified the opportunity to develop the Pahtavaara Mine later in the life of the Ikkari Project operation as a satellite mine to a new central processing facility at the Ikkari Project. This would allow the Pahtavaara Mine to benefit from cost synergies and shared infrastructure. In the meantime, the Company has placed the Pahtavaara Mine under long term care and maintenance, while maintaining the relevant operational permits. The Pahtavaara Mine is not a core focus of the Company in the near term.

For further information, please see the description of the Pahtavaara Mine in the Company AIF.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of Shares. As at the Record Date, there were 235,432,611 Shares issued and outstanding.

Price Range and Trading Volume of Shares

The Shares are listed and posted for trading on the TSX under the symbol "RUP". The following table sets out the monthly range of high and low prices per Share and total monthly volumes traded on the TSX over the 12 months prior to the date hereof.

Date	High	Low	Volume
May 2025	$5.34	$4.46	2,229,386
June 2025	$6.08	$4.70	2,311,229
July 2025	$5.12	$4.61	2,343,961
August 2025	$5.41	$4.85	1,439,137
September 2025	$6.09	$5.23	2,764,877

Date	High	Low	Volume
October 2025	$6.41	$5.34	6,090,539
November 2025	$6.11	$5.33	2,851,972
December 2025	$6.78	$5.80	4,137,184
January 2026	$7.80	$6.30	6,863,274
February 2026	$8.04	$6.37	5,506,679
March 2026	$8.08	$5.57	10,727,087
April 2026	$11.96	$6.21	17,162,853
May 1–6, 2026	$10.73	$10.03	1,469,741

The closing price of the Shares on the TSX on May 6, 2026, the last trading day prior to the date of the Circular, was $10.73. The closing price of the Shares on the TSX on April 17, 2026, the last trading day prior to the announcement of the Arrangement, was $7.17.

Following the completion of the Arrangement, the Company will have amalgamated with Subco to form Amalco, which will be a wholly-owned subsidiary of Agnico Eagle. It is expected that the Shares will be delisted from the TSX and the OTCQX.

Previous Purchases and Sales

The following Securities of the Company have been issued by the Company during the 12-month period preceding the date of this Circular (excluding Securities issued pursuant to the exercise of Options, DSUs, PSUs and RSUs):

Date Issued	Type of Security	Number of Securities	Issue or Exercise Price
October 30, 2025[1]	Options	86,000	$5.51
January 2, 2026[1]	PSUs	139,318	$6.46
May 1, 2026[1]	DSUs	338,564	$10.76
May 1, 2026[1]	RSUs	165,962	$10.76
May 1, 2026[1]	PSUs	165,962	$10.76
May 2, 2026[1]	DSUs	18,122	$10.76
May 2, 2026[1]	PSUs	65,257	$10.76
May 2, 2026[1]	RSUs	175,895	$10.76

Note:

(1) Annual award to Directors and employees.

Previous Distributions

For the five years preceding the date of this Circular, the Company has completed the following distributions of Shares:

Date Issued	Number of Shares	Price per Share	Aggregate Proceeds
June 4, 2021	9,180,000	$5.30	$48,654,000
June 7, 2021	133,333	$0.76	$101,333
June 14, 2021	25,667	$0.76	$19,507
July 30, 2021	341,000	$0.76	$259,160
September 17, 2021	500,000	$0.56	$280,000
September 17, 2021	20,000	$0.87	$17,400
September 22, 2021	1,080,000	$0.18	$189,000
September 22, 2021	22,500	$3.20	$72,000
September 22, 2021	60,000	$0.87	$52,200
September 30, 2021	519,000	$1.10	$570,900
October 4, 2021	25,000	$1.00	$25,000
October 4, 2021	15,000	$0.76	$11,400
October 19, 2021	175,000	$0.76	$133,000
October 26, 2021	10,000	$0.76	$7,600
November 10, 2021	100,000	$0.87	$87,000
November 10, 2021	50,000	$3.20	$160,000
November 11, 2021	20,000	$3.20	$64,000
November 23, 2021	30,000	$3.20	$96,000
November 23, 2021	30,000	$0.87	$26,100
December 6, 2021	481,000	$1.10	$529,100
December 9, 2021	400,000	$1.00	$400,000
January 27, 2022	30,000	$8.70	$261,000
February 3, 2022	25,000	$0.87	$21,750
February 3, 2022	17,500	$3.20	$56,000
February 25, 2022[1]	33,833	-	-
March 7, 2022	22,500	$3.20	$72,000
March 9, 2022	11,543,704	$1.00	$11,543,704
March 22, 2022	60,000	$0.87	$52,200

Date Issued	Number of Shares	Price per Share	Aggregate Proceeds
March 25, 2022	1,000,000	$1.01	$1,010,000
March 31, 2022	20,000	$0.87	$17,400
April 22, 2022	12,500	$3.20	$40,000
September 30, 2022[1]	46,550	-	-
November 30, 2022	30,000	$0.87	$26,100
December 1, 2022	22,500	$3.20	$72,000
December 5, 2022	200,000	$1.00	$200,000
December 6, 2022	455,000	$1.00	$455,000
February 27, 2023	10,120,000	$4.70	$47,564,000
March 2, 2023[1]	15,525	-	-
April 6, 2023	400,000	$0.87	$348,000
June 8, 2023	185,000	$3.20	$592,000
September 1, 2023	920,000	$1.00	$920,000
September 6, 2023	60,000	$1.00	$60,000
September 14, 2023	60,000	$1.00	$60,000
October 5, 2023	60,000	$0.87	$52,200
November 6, 2023[1]	46,550	-	-
April 3, 2024	45,000	$0.87	$39,150
April 3, 2024	50,000	$3.20	$160,000
April 4, 2024[1]	5,283	-	-
April 15, 2024	50,000	$3.20	$160,000
April 15, 2024	20,000	$0.87	$17,400
April 15, 2024	15,000	$3.20	$48,000
April 26, 2024	50,000	$3.20	$160,000
April 30, 2024	60,000	$0.87	$52,200
April 30, 2024	40,000	$3.20	$128,000
May 15, 2024	75,000	$3.20	$240,000
May 29, 2024	75,000	$3.20	$240,000
July 31, 2024	35,000	$3.20	$112,000
August 1, 2024	9,830,029	$3.58	$35,191,504
August 7, 2024	217,500	$3.20	$696,000

Date Issued	Number of Shares	Price per Share	Aggregate Proceeds
August 7, 2024	20,000	$0.87	$17,400
August 9, 2024	20,000	$3.20	$64,000
September 6, 2024	1,200,000	$0.87	$1,044,000
September 6, 2024	69,825	$3.20	$223,440
September 12, 2024	403,288	$3.20	$1,290,522
October 4, 2024[1]	46,550	-	-
March 27, 2025	11,500,000	$4.50	$51,750,000
April 1, 2025	6,322,500	$4.50	$28,451,250
April 14, 2025[1]	17,450	-	-
June 6, 2025	49,650	$3.81	$189,167
June 6, 2025	89,163	$4.09	$364,677
June 9, 2025	28,420	$3.80	$107,996
June 9, 2025	52,060	$4.09	$212,925
August 27, 2025	2,800	$3.81	$10,668
August 27, 2025	4,528	$4.09	$18,520
October 6, 2025	30,000	$4.85	$145,500
October 6, 2025	98,000	$5.00	$490,000
October 6, 2025	109,000	$5.23	$570,070
October 6, 2025	16,828	$3.81	$64,115
October 6, 2025	22,073	$4.09	$90,279
October 7, 2025	19,000	$5.00	$95,000
December 30, 2025	41,000	$5.00	$205,000
January 12, 2026	106,000	$5.00	$530,000
January 12, 2026	31,050	$4.85	$150,593
January 12, 2026	53,045	$4.09	$216,954
January 12, 2026	112,500	$5.23	$588,375
January 12, 2026	36,374	$3.81	$138,585
January 15, 2026	135,000	$5.00	$675,000
January 21, 2026	191,500	$5.23	$1,001,545
January 21, 2026	6,956	$3.81	$26,502
January 21, 2026	10,000	$5.00	$50,000

Date Issued	Number of Shares	Price per Share	Aggregate Proceeds
January 21, 2026	54,000	$4.30	$232,200
January 21, 2026	18,816	$4.09	$76,957
January 28, 2026	29,000	$5.00	$145,000
March 13, 2026	29,000	$5.00	$145,000

Note:

(1) Issued pursuant to the settlement of PSUs on a cash-free basis in accordance with the Equity Incentive Plan.

Dividends

The Company has not declared or paid any cash dividends or capital distributions on the Shares in the past two years from the date of this Circular. For the immediate future, the Company does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on Shares in the future will be made by the Board on the basis of the earning, financial requirements and other conditions existing at such time.

Expenses of the Company

The aggregate fees and expenses expected to be incurred by the Company in connection with the Arrangement are estimated to be approximately $25.5 million, including legal, financial advisory, accounting, filing and printing costs, the costs of preparing and mailing this Circular and fees in respect of the Formal Valuation and Fairness Opinions.

INFORMATION CONCERNING AGNICO EAGLE

Information regarding Agnico Eagle is contained in Appendix “F” to this Circular. The information concerning Agnico Eagle contained in this Circular has been provided by Agnico Eagle for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information provided by Agnico Eagle is untrue or incomplete, the Company assumes no responsibility for the accuracy of such information or for any failure by Agnico Eagle to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, the Company is not aware of any Director, executive officer or any Person who, to the knowledge of the Directors or officers of the Company, beneficially owns or controls or exercises discretion over Shares carrying more than 10% of the votes attached to the Shares, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since January 1, 2026 or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF EXPERTS

Certain legal matters in connection with the Arrangement will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Company. Certain legal matters in connection with the Arrangement will be passed upon by Davies Ward Phillips & Vineberg LLP on behalf of Agnico Eagle.

AUDITORS

MNP LLP are the auditors of the Company. MNP LLP has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Financial information provided in the Company's comparative annual financial statements and MD&A for the year ended December 31, 2025 and ten months ended December 31, 2024 is available on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at https://rupertresources.com.

BOARD OF DIRECTORS' APPROVAL

The contents and the sending of this Circular to the Securityholders have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: May 7, 2026

(signed) *"Gunnar Nilsson"*
Gunnar Nilsson
Chair of the Board
Rupert Resources Ltd.

CONSENT OF ORIGIN MERCHANT PARTNERS

We refer to the valuation (the "**Formal Valuation**") and fairness opinion (the "**Origin Fairness Opinion**") of our firm dated April 17, 2026 contained in our letter dated April 17, 2026, a copy of which is attached as Appendix "D" to the management information circular dated May 7, 2026 (the "**Circular**") of Rupert Resources Ltd. (the "**Company**"), which we prepared for the Board of Directors of the Company (the "**Board**") and the independent special committee thereof (the "**Special Committee**") in connection with the Arrangement (as defined in the Circular). We hereby consent to the filing of the text of the Formal Valuation and Origin Fairness Opinion with the securities regulatory authorities in the provinces of Canada and the inclusion of the Formal Valuation and Origin Fairness Opinion, and all references thereto, in the Circular. In providing our consent, we do not intend or admit that any person other than the Special Committee and the Board shall be entitled to rely on our Formal Valuation and Origin Fairness Opinion or that the Formal Valuation or Fairness Opinion shall be used for any purpose other than in connection with the Special Committee's and the Board's review and consideration of the Arrangement.

(signed) "*Origin Merchant Partners*"

CONSENT OF BMO NESBITT BURNS INC.

We refer to the fairness opinion of our firm dated April 17, 2026 (the "**BMO Fairness Opinion**") attached as Appendix "E" to the management information circular dated May 7, 2026 (the "**Circular**") of Rupert Resources Ltd. (the "**Company**") which we prepared for the Board of Directors of the Company (the "**Board**") and the independent special committee thereof (the "**Special Committee**") in connection with the Arrangement (as defined in the Circular).

We hereby consent to the references in the Circular to our firm name and to the BMO Fairness Opinion contained under the headings "*Letter to Rupert Resources Securityholders*", "*Information Contained in this Circular*", "*Questions and Answers About the Transaction and the Meeting*", "*Summary*", "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation* of the *Special Committee*", "*The Arrangement – Recommendation of the Board*", "*The Arrangement – Reasons for the Recommendations*", "*The Arrangement – Formal Valuations and Fairness Opinions – BMO Fairness Opinion*", "*The Arrangement – Pre-Acquisition Reorganization*", "*Information Concerning Rupert Resources Ltd. – Expenses of the Company*" and "*Appendix "A" – Glossary*" and the inclusion of the full text of the BMO Fairness Opinion as Appendix "E" of the Circular and the filing thereof with the applicable Canadian regulatory authorities.

The BMO Fairness Opinion was given as at April 17, 2026 and remains subject to the assumptions, qualifications and limitations contained therein.

In providing our consent, we do not intend or admit that any person other than the Board and the Special Committee shall be entitled to rely on our BMO Fairness Opinion or that our BMO Fairness Opinion shall be used for any purpose other than in connection with the Board's and the Special Committee's review and consideration of the Arrangement.

(signed) "*BMO Nesbitt Burns Inc.*"

APPENDIX "A"
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in the Circular.

"**Acceptable Confidentiality Agreement**" means a confidentiality and standstill agreement between the Company and a Person other than Agnico Eagle or its affiliates that: (a) contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement; (b) includes other customary terms that are no less favourable to the Company than those contained in the Confidentiality Agreement; (c) includes customary standstill provisions; (d) does not in any way preclude, restrict or limit the ability of, the Company to disclose such agreement (or information relating to such agreement) or the negotiations with, or information furnished to, the other Person(s) party thereto, in each case, to Agnico Eagle and its affiliates; and (e) does not otherwise restrict the Company from complying with Article 5 of the Arrangement Agreement.

"**Achievement Certificate**" has the meaning specified under "*CVR Agreement – CVR Payment Conditions and Procedures*".

"**Acquired Property**" has the meaning specified under "*CVR Agreement – CVR Payment Conditions and Procedures*".

"**Acquired Property Transfer**" has the meaning specified under "*CVR Agreement – CVR Payment Conditions and Procedures*".

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any inquiry, expression of interest, proposal or offer (whether written or oral) from any Person or group of Persons acting jointly or in concert, other than Agnico Eagle or one or more of its affiliates, made on or after the date of the Arrangement Agreement (including, for certainty, amendments or variations to any inquiry, expression of interest, proposal or offer after the date of the Arrangement Agreement), relating to:

(a) (any direct or indirect acquisition, sale, disposition, partnership, alliance or joint venture (or any alliance, joint venture, lease, royalty, streaming arrangement, long-term supply agreement, licence or other arrangement having the same economic effect as an acquisition or sale), in a single transaction or a series of related transactions, involving:

(i) 20% or more of any class of equity or voting securities of the Company or any of its Subsidiaries (or rights to acquire such securities, including securities convertible into or exercisable or exchangeable for any such equity securities or voting securities); or

(ii) assets of the Company or any of its Subsidiaries (including shares of Subsidiaries of the Company) that, individually or in the aggregate, represent 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or that contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole (based on the most recent annual consolidated financial statements of the Company filed as part of the Company Public Documents);

(b) any take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other similar transaction, in a single transaction or a series of related transactions, that, if consummated, would result in such Person or group of Persons beneficially owning, or exercising control or direction over, 20% or more of any class of equity or voting securities (or rights to acquire such securities, including securities convertible into or exercisable or exchangeable for equity or voting securities) of the Company or any of its Subsidiaries;

(c) any arrangement, merger, amalgamation, consolidation, security exchange, share reclassification, business combination, recapitalization, reorganization, liquidation, dissolution, winding up or similar transaction, in a single transaction or a series of related transactions, involving the Company or any of its Subsidiaries; or

(d) any other transactions or series of transactions involving the Company or any of its Subsidiaries that have a similar economic effect to any of the foregoing.

"**Affected Person**" has the meaning specified under "*Procedures for the Surrender of Certificates and Delivery of Consideration – Withholding Rights*".

"**affiliate**" means, with respect to any specified Person, any other Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person.

"**Agnico Eagle**" means Agnico Eagle Mines Limited, a corporation existing under the laws of the Province of Ontario.

"**Agnico AIF**" has the meaning specified in Appendix "F" hereto.

"**Agnico Annual Financial Statements**" has the meaning specified in Appendix "F" hereto.

"**Agnico Annual MD&A**" has the meaning specified in Appendix "F" hereto.

"**Agnico Board**" means the board of directors of Agnico Eagle.

"**Agnico Interim Financial Statements**" has the meaning specified in Appendix "F" hereto.

"**Agnico Interim MD&A**" has the meaning specified in Appendix "F" hereto.

"**Agnico Option Plan**" means the employee stock option plan of Agnico Eagle providing for the granting of options to officers, employees and service providers to purchase Agnico Shares.

"**Agnico Options**" means options of Agnico Eagle to acquire Agnico Shares pursuant to the Agnico Option Plan.

"**Agnico Share**" means a common share in the capital of Agnico Eagle.

"**Agnico Shareholder**" means a holder of Agnico Shares.

"**allowable capital loss**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*".

"**Alternative Bidder**" has the meaning specified under "*The Arrangement – Background to the Arrangement"*.

"**Amalco**" has the meaning specified under "*Summary – Arrangement – Arrangement Steps"*.

"**Amalgamation**" has the meaning specified under "*Summary – Arrangement – Arrangement Steps"*.

"**Arrangement**" means the arrangement involving the Company pursuant to Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in either the Interim Order (once issued) or the Final Order with the prior written consent of the Company and Agnico Eagle, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated April 17, 2026 by and between the Company and Agnico Eagle, as it may be further amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of Securityholders approving the Arrangement which is to be considered at the Meeting, which is attached as Appendix "B" hereto.

"**associate**" has the meaning given to it under Canadian Securities Laws.

"**Aurion**" has the meaning specified in Appendix "F" hereto.

"**Aurion Shares**" has the meaning specified in Appendix "F" hereto.

"**Authorization**" means any Order, authorization, permit, approval, grant, licence, concession, registration, consent, right, variance, waiver, exemption, condition, franchise, privilege, certificate, filing, notification, judgment, writ, decree, declaration, classification, injunction, award, determination, direction, directive, decision, decree, by-law, rule, regulation or agreement of, from, issued by or required by, any Governmental Entity.

"**B2Gold**" has the meaning specified in Appendix "F" hereto.

"**BCBCA**" means *Business Corporations Act* (British Columbia).

"**Beneficial Shareholder**" has the meaning specified under "*Voting Information for Beneficial Shareholders*".

"**Blakes**" has the meaning specified under "*The Arrangement – Background to the Arrangement"*.

"**BMO**" means BMO Nesbitt Burns Inc.

"**BMO Fairness Opinion**" means the fairness opinion of BMO to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, and such other matters as BMO considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Agnico Eagle and its affiliates).

"**Board**" means the board of directors of the Company, as the same is constituted from time to time.

"**Board Recommendation**" means the Board's recommendation that Securityholders (other than Agnico Eagle) vote in favour of the Arrangement Resolution.

"**Broadridge**" has the meaning specified under "*Voting Information for Beneficial Shareholders – Voting by Proxy*".

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Canada, Vancouver, British Columbia, Canada or London, United Kingdom.

"**Canada-U.S. Tax Treaty**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations*".

"**Canadian Securities Authorities**" means the British Columbia Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**Canadian Securities Laws**" means the *Securities Act* (British Columbia) and any other Canadian provincial and territorial securities Laws (together with applicable rules, regulations and published policies, prescribed forms, notices, Orders, blanket rulings and other regulatory instruments of Canadian Securities Authorities) applicable to the Company, and all rules and policies of the TSX.

"**CDS**" has the meaning specified under "*Voting Information for Beneficial Shareholders*".

"**Change in Recommendation**" means: (a) the Board fails to unanimously (subject to abstentions of any conflicted directors) recommend or withdraws, amends, modifies or qualifies, in a manner adverse to Agnico Eagle, the Board Recommendation; (b) the Board fails to publicly reaffirm (without qualification) the Board Recommendation within three Business Days after having been requested in writing by Agnico Eagle to do so (or if the Meeting is scheduled to occur within such three Business Day period, prior to the second Business Day prior to the date of the Meeting provided that the request is made at least two calendar days prior thereto); (c) the Company fails to include the Board Recommendation in the Circular; (d) the Board executes, accepts, approves, endorses or recommends an Acquisition Proposal, or takes no position or a neutral position with respect to an Acquisition Proposal for more than three Business Days (or beyond the second Business Day prior to the date of the Meeting, if such date is sooner) after such Acquisition Proposal's public announcement; or (e) the Company, its Subsidiaries, the Board or any committee of the Board (including the Special Committee), resolves, proposes or states an intention to take any of the actions described in (a), (b), (c) or (d) above.

"**Circular**" means this management information circular dated May 7, 2026, together with all schedules and appendices hereto and documents incorporated herein by reference, distributed by the Company in connection with the Meeting.

"**Closing**" means the closing of the transactions contemplated by the Arrangement.

"**Collective Agreements**" means all collective bargaining agreements and union agreements, employee association agreements or similar Contracts, or similar agreements under Laws, and all related documents and other written communications with bargaining agents for any Employee, which impose any obligations on the Company or any of its Subsidiaries.

"**Combined Company**" means Agnico Eagle after completion of the Arrangement.

"**Commercial Production**" means, and is deemed to have been achieved, when Agnico Eagle determines, acting in good faith, that a mine construction project has entered the production stage pursuant to Agnico Eagle's accounting policies as disclosed in Agnico Eagle's annual audited consolidated financial statements from time to time.

"**Company**" means Rupert Resources Ltd., a corporation existing under the laws of British Columbia.

"**Company AIF**" means the Company's annual information form for the year ended December 31, 2025 dated March 26, 2026.

"**Company Disclosure Letter**" means the disclosure letter dated April 17, 2026, including all schedules, exhibits and appendices thereto, delivered by the Company and accepted by Agnico Eagle in connection with the execution of the Arrangement Agreement.

"**Company Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, properties, assets, operations, results of operations, condition or liabilities (whether absolute, accrued, contingent, conditional or otherwise) of the Company and its Subsidiaries, taken as a whole, other than any change, event, occurrence, effect, state of facts or circumstance resulting from, relating to or in connection with:

(a) any change or development in the gold mining industry in general, including any change in the price of gold;

(b) any changes in general political, economic or financial conditions or in credit, banking, currency, commodities or capital markets generally in Canada or Finland;

(c) any fluctuations in currency exchange, inflation or interest rates in Canada or Finland;

(d) any hurricane, flood, tornado, earthquake, forest fires or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(e) any general outbreak of illness, pandemic, epidemic or other similar event, or the material worsening thereof;

(f) any changes in applicable Laws or in the interpretation, application or non-application of Law by any Governmental Entity, including any changes in applicable generally accepted accounting principles (including IFRS);

(g) the failure of the Company to meet any internal or published projections, forecasts, guidance, budgets, or estimates of earnings, cash flow or other financial performance or results of operations for any period; provided, however, that the changes, events, occurrences, effects, states of facts, or circumstances underlying such failure that are not otherwise excluded from the definition of a Company Material Adverse Effect may be considered to determine whether a Company Material Adverse Effect has occurred (unless excluded by other clauses in this definition);

(h) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the transactions contemplated pursuant to the Plan of Arrangement;

(i) any change in the market price or trading volume of any securities of the Company; provided, however, that the changes, events, occurrences, effects, states of facts or circumstances underlying such change that are not otherwise excluded from the definition of Company Material Adverse Effect may be considered to determine whether a Company Material Adverse Effect has occurred (unless excluded by other clauses in this definition); or

(j) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries that is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or applicable Law or which was explicitly requested or consented to be taken (or omitted to be taken), in writing, by Agnico Eagle or any of its affiliates.

"**Conditional Approval**" has the meaning specified under "*CVR Agreement – Listing of CVRs*".

"**Confidentiality Agreement"** means the confidentiality agreement dated May 14, 2018 between the Company and Agnico Eagle, as amended by an amending agreement between the parties dated February 10, 2020.

"**Consideration**" means, for each Share, 0.0401 of an Agnico Share and one CVR.

"**Consideration Shares**" means the Agnico Shares issued to Securityholders pursuant to the Plan of Arrangement.

"**Constating Documents**" means articles of incorporation, amalgamation, arrangement or continuation, notice of articles, trade register extracts, partnership agreements, unanimous shareholders agreements and articles or by-laws (or equivalent documents), including all amendments to any of the foregoing.

"**Contract**" means any written or oral agreement, commitment, engagement, understanding, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement, undertaking, joint venture, partnership or other right or obligation, together with any amendments and modifications thereto, to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**control**" means, with respect to a Person, another Person if: (A) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation; (B) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or (C) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.

"**Controlling Individual**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Eligibility for Investment – CVRs*".

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

"**CVR**" means a contingent value right of Agnico Eagle, each entitling the holder thereof to up to $3.00, in cash, on the terms and subject to the conditions governed by the CVR Agreement and issued to Shareholders pursuant to the Plan of Arrangement.

"**CVR Agreement**" means the contingent value rights agreement to be entered into between Agnico Eagle and Computershare Trust Company of Canada, as rights agent, setting out the terms and conditions of the CVRs to be issued in accordance with the terms of the Plan of Arrangement, in substantially the form set out in Schedule E to the Arrangement Agreement.

"**CVR Holder**" means a holder of CVRs.

"**CVR Payment Amount**" means for each CVR, up to $3.00 in cash if the Payment Conditions are met prior to the Expiry Date.

"**CVR Rights Agent**" means Computershare Trust Company of Canada, as rights agent under the CVR Agreement.

"**D&O Insurance**" has the meaning specified under "*Arrangement Agreement – Insurance and Indemnification of Directors and Officers*".

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement.

"**Depositary Agreement**" means the depositary agreement to be entered into by the Company, Agnico Eagle and the Depositary.

"**Directors**" means, collectively, the directors of the Company, and "**Director**" means any one of them.

"**Dispute Notice**" has the meaning specified under "*CVR Agreement – Dispute Mechanics*".

"**Dispute Period**" has the meaning specified under "*CVR Agreement – Dispute Mechanics*".

"**Dissent Rights**" has the meaning specified under "*Dissent Rights*".

"**Dissent Shares**" has the meaning specified under "*Dissent Rights*".

"**Dissenting Non-Resident Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Dissenting Resident Holders*".

"**Dissenting Shareholder**" has the meaning specified under "*Dissent Rights*".

"**DPSP**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Eligibility for Investment – CVRs*".

"**DRS Statement**" means a Direct Registration System advice.

"**DSU**" means a deferred share unit of the Company issued pursuant to the Equity Incentive Plan.

"**DSU Holder"** means a holder of DSUs.

"**Effective Date**" has the meaning specified under "*Arrangement Agreement – Effective Date".*

"**Effective Time**" has the meaning specified under "*Arrangement Agreement – Effective Date*".

"**Elected Amount**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares – Section 85 Election*".

"**Eligible Holder**" means a beneficial holder of Shares (other than a Dissenting Shareholder) that is: (a) a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act; or (b) a partnership, any member of which is a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act.

"**Employee Plans**" means all health, welfare, retiree benefit, supplemental unemployment benefit, fringe benefits, bonus, profit sharing, option, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, death benefits, termination, retention, change in control, severance share purchase, share compensation or any other share or equity-based compensation, disability, pension, retirement or supplemental retirement plans and other employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of the Company or any of its Subsidiaries, Employees or former Employees, or any dependants or beneficiaries of such directors or former directors or such Employees or former Employees, which are maintained, sponsored or funded by or required to be funded by the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has any actual or contingent liability or obligations, whether written or oral, funded or unfunded, insured or uninsured, registered or unregistered; provided that, notwithstanding the foregoing, "Employee Plans" shall not include any Statutory Plans.

"**Employees**" means all officers and employees of the Company and its Subsidiaries, including unionized, non-unionized, part-time, full-time, active and inactive employees.

"**Equity Awards**" means the Options, DSUs, RSUs and PSUs.

"**Equity Incentive Plan**" means the amended and restated equity incentive plan of the Company dated June 25, 2025.

"**Event of Default**" has the meaning specified under "*CVR Agreement – Events of Default*".

"**Exclusivity Agreement**" means Section 3 of the letter of intent dated March 30, 2026 between the Company and Agnico Eagle.

"**Expiry Date**" means the date that is ten years following the Effective Date.

"**Fairness Opinions**" means the BMO Fairness Opinion and Origin Fairness Opinion.

"**Final Order**" means the final order of the Court made pursuant to Section 291 of the BCBCA, in form and substance acceptable to Agnico Eagle and the Company, each acting reasonably, approving the Arrangement, after a hearing upon the procedural and substantive fairness of the terms and conditions of the

Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both Agnico Eagle and the Company, each acting reasonably), at any time prior to the Effective Date.

"**Fingold JV**" has the meaning specified in Appendix "F" hereto.

"**First Payment Condition**" means Agnico Eagle has publicly announced (including in an MRMR Statement) that the number of ounces of gold in Mineral Reserves on the Acquired Property is not less than 5,000,000 ounces of gold.

"**Foreign Tax Credit Regulations**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Foreign Tax Credits*".

"**Form of Proxy**" means the form of proxy accompanying this Circular.

"**Formal Valuation**" means the formal valuation of the Shares prepared by Origin in accordance with MI 61-101.

"**Former Shareholder**" means the holders of Shares immediately prior to the Effective Time.

"**Full Payment Date**" has the meaning specified under "*CVR Agreement*".

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority or representative of any of the foregoing, including any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (d) any stock exchange (including the TSX and the NYSE); or (e) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf.

"**Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

"**IFRS**" means International Financial Reporting Standards.

"**Investor Rights Agreement**" has the meaning specified under "*The Arrangement – Background to the Arrangement"*.

"**Ikkari PFS**" has the meaning specified under "*Information Concerning Rupert Resources Ltd. – Principal Project*".

"**Ikkari Project**" means the Company's 100% owned Ikkari gold deposit situated within the Rupert Lapland Project Area in the Central Lapland Greenstone Belt in northern Finland.

"**Indigenous Group**" means any Indian or Indian band (as those terms are defined in the *Indian Act* (Canada)), first nations person or people, Métis person or people, Inuit person or people, Sámi person or people, or aboriginal person or people, native person or people, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title), treaty right or any other aboriginal or Métis interest, and any person or group representing, or purporting to represent, any of the foregoing.

"**Interim Order**" means the interim order of the Court made in connection with the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified,

supplemented or varied by the Court, with the consent of Agnico Eagle and the Company, each acting reasonably.

"**Intermediary**" means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary.

"**IRS**" means the U.S. Internal Revenue Service.

"**Laurel Hill**" has the meaning specified under "*Questions and Answers About the Transaction and the Meeting*".

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order, decision, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, that is binding upon or applicable to such Person or its business, undertaking, property or securities, and includes the terms and conditions of any Authorization of or from any Governmental Entity.

"**Letter of Intent**" has the meaning specified under "*The Arrangement – Background to the Arrangement"*.

"**Letter of Transmittal**" means the letter of transmittal, on terms and conditions not inconsistent with the Arrangement Agreement and this Plan of Arrangement, to be delivered by the Company to Shareholders providing for delivery of the certificates and/or DRS Statement(s) representing the Shareholder's Shares to the Depositary.

"**Leased Premises**" means all real property that is leased, subleased, licensed or otherwise occupied by the Company or any of its Subsidiaries pursuant to a Real Property Lease.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignments, title retention agreement, security interest, lien (statutory or otherwise), statutory or deemed trust, encumbrances, adverse right or claim, exception, reservation, servitude, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege, or other third-party interest or encumbrance of any kind, in each case, however created or arising, whether fixed or floating, perfected or not, contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing.

"**Mark-to-Market Election**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**Matching Period**" has the meaning specified under "*Arrangement Agreement – Covenants Regarding Non-Solicitation*".

"**Material Contract**" means any Contract:

(a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Company Material Adverse Effect;

(b) providing for the establishment, organization, formation or governance of, or investment in, any joint venture, limited liability company, co-ownership, partnership or similar alliance;

(c) that requires or otherwise creates an obligation of the Company or any of its Subsidiaries (whether conditional, contingent or otherwise) to issue any Securities or other securities (including debt securities) of the Company or any of its Subsidiaries (other than any Employee Plan);

(d) relating, directly or indirectly, to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, or for the deferred purchase price of property

with an outstanding principal amount in excess of $500,000 or which is secured by a Lien (other than loans between the Company and its Subsidiaries);

(e) under which the Company or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party, excluding guarantees or intercompany liabilities or obligations between two or more wholly-owned Subsidiaries of the Company or between the Company and one or more of its wholly-owned Subsidiaries;

(f) that is a Real Property Lease;

(g) relating to litigation or settlement thereof which gives rise to or could give rise to any actual or contingent obligations or entitlements of the Company or any of its Subsidiaries, which have not been fully satisfied prior to the date of the Arrangement Agreement, other than obligations or entitlements, individually or in the aggregate, of not more than $300,000;

(h) that is a contractual royalty, production payment, net profits, earn-out, streaming agreement, metal prepayment or similar Contract on a property of the Company or any of its Subsidiaries;

(i) involving a sharing of revenues, profits, losses, costs or liabilities by the Company or any of its Subsidiaries with any other Person;

(j) providing for any Swap;

(k) that is a Collective Agreement;

(l) that is with a Governmental Entity or an Indigenous Group;

(m) under which the Company or any of its Subsidiaries is obligated or reasonably expects to make, or reasonably expects to receive, payments in excess of $300,000 over the remaining term of such Contract (other than any Employee Plan);

(n) under which the Company or any of its Subsidiaries would be liable to pay $250,000 or more as a result of the termination of such Contract by the Company or any of its Subsidiaries, on or prior to the Outside Date (other than Employee Plans or any Contract which the general subject matter thereof is contemplated in any other paragraph of this definition);

(o) that is an employment agreement or offer letter with any Employee whose annualized base salary or wage is $150,000 or greater;

(p) that: (i) limits or restricts (A) the ability of the Company or any of its Subsidiaries to engage in any line of business or to acquire or operate any property or asset in any geographic area, or (B) the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services; (ii) contains any exclusivity or similar provision; (iii) grants a third party a “most favoured nation” right or a right of first offer or refusal in respect of any Assets; or (iv) contains any standstill or similar restrictions limiting the ability of the Company or any of its Subsidiaries to offer to purchase or purchase the assets or equity securities of another Person;

(q) that creates an exclusive dealing arrangement or right of first offer or right of first refusal to the benefit of a third party;

(r) restricting, or that may in the future restrict: (i) the incurrence of Indebtedness by the Company or any of its Subsidiaries, including by requiring the granting of an equal and rateable Lien, or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries; or (ii) the payment of dividends or other distributions by the Company or any of its Subsidiaries; and

(s) any Contract, other than Contracts referred to in (a) through (r) above, that is still in force and which has been or would be required by Canadian Securities Laws to be filed by the Company with the Canadian Securities Authorities.

"**Material Properties**" means, collectively, all Mining Rights and all Real Property held by the Company and its Subsidiaries relating to the Ikkari Project and the Pahtavaara Mine.

"**MD&A**" means management's discussion and analysis.

"**Meeting**" means the special meeting of Securityholders to be held on June 9, 2026, and any adjournment or postponement thereof.

"**Mineral Reserve**" means the term "mineral reserve" as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum.

"Mineral Resource" means the term "mineral resource" as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum.

"**Mining Rights**" means all permits, licences, mining claims, mining leases, mining concessions, reservations and any other forms of mineral or mining tenure or rights, together with all access and surface rights, rights of way, ingress and egress rights, servitudes, rights of superficies and other necessary property or immovable real rights related to any of the foregoing, for the purposes of prospecting, exploration, development, extraction or exploitation of Products, whether contractual, statutory or otherwise, or any interest therein, and includes all present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, lease replacement, renaming or variation of any of those rights, including exploitation or exploration rights or additional acquired interests that derive directly from those rights (or the Mining Rights represented thereby).

"**MI 61-101**" has the meaning specified under "*The Arrangement – Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

"**MLI**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement*".

"**MRMR Statement**" means the annual statement of mineral resources and mineral reserves issued by Agnico Eagle.

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers Annual and Interim Financial Filings*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Non-Achievement Certificate**" has the meaning specified under "*CVR Agreement – CVR Payment Conditions and Procedures*".

"**Non-Electing Shareholder**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**Non-Resident Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada*".

"**Notice of Dissent**" has the meaning specified under "*Dissent Rights*".

"**Notice of Meeting**" means the notice of the Meeting accompanying the Circular.

"**NYSE**" means the New York Stock Exchange or any successors thereto.

"**OBCA**" means *Business Corporations Act* (Ontario).

"**Option**" means an option to purchase Shares issued pursuant to the Equity Incentive Plan.

"**Optionholder**" means a holder of Options.

"**Optionholder Loan**" has the meaning specified under "*Summary – Arrangement – Arrangement Steps"*.

"**Orders**" means, with respect to a Person, all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, settlements, stipulations, or decrees of any Governmental Entity having jurisdiction over the Person (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action or inaction taken or to be taken, by the Company or any of its Subsidiaries, that such action or inaction is consistent with the past practices of such Person (including with respect to frequency and quantity), is commercially reasonable in the circumstances in which it is taken, and is taken in the ordinary course of the normal day-to-day operations of the business of such Person.

"**Origin**" means Origin Merchant Partners.

"**Origin Engagement Letter**" has the meaning specified under "*The Arrangement – Formal Valuation and Fairness Opinions*".

"**Origin Fairness Opinion**" means the fairness opinion of Origin to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, and such other matters as Origin considered relevant, the Consideration to be received by the Shareholders (other than Agnico Eagle) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

"**OTCQX**" means the OTC Markets Group Inc.'s Best Market trading platform.

"**Origin Formal Valuation and Fairness Opinion**" means Origin's letter dated April 17, 2026 addressed to the Special Committee and containing the text of the Formal Valuation and the Origin Fairness Opinion, a copy of which is attached as Appendix "D" to this Circular.

"**Outside Date**" means August 15, 2026, subject to the right of the Parties to extend the Outside Date in accordance with the Arrangement Agreement.

"**Owned Real Property**" means all real and immovable properties, rights, title and interest owned by the Company or any of its Subsidiaries, whether contractual, statutory or otherwise, including any and all servitudes, superficies rights, buildings, structures, fixtures, improvements, and appurtenances thereon and thereto.

"**Pahtavaara Mine**" means the Pahtavaara gold mine in Finland that is in care and maintenance.

"**Parties**" means Agnico Eagle and the Company, and "**Party**" means any one of them, as the context requires.

"**Payment Conditions**" means, collectively, the First Payment Condition, the Second Payment Condition and the Third Payment Condition and "**Payment Condition**" means any one of them.

"**Permitted Acquisition Agreement**" means an agreement, arrangement or understanding entered into by the Company to implement, pursue or support a Superior Proposal, which:

(a) other than in respect of the requirement for the Company to make a Change in Recommendation as provided in Section 5.4(a) of the Arrangement Agreement, all obligations of the Company (other than confidentiality and standstill) contained in such agreement, arrangement or understanding are effective only upon satisfaction of the condition precedent that the Company shall have publicly announced that the Arrangement

Resolution has failed to receive the Required Securityholder Approval at the Meeting (including any adjournments or postponements thereof) in accordance with the Interim Order (the "**PAA Condition**");

(b) other than as required by Law prior to the satisfaction of PAA Condition, does not require or permit the Company to take any further steps in respect of a Superior Proposal, including any filing or notice to any Governmental Entity, until the PAA Condition has been satisfied;

(c) terminates automatically in accordance with its terms, and is of no further force or effect, immediately upon the failure of the PAA Condition;

(d) does not contain any provisions providing for the payment of any amount or the taking of any other action by the Company as a result of the completion of the transactions contemplated by the Arrangement Agreement or the failure to satisfy the PAA Condition; and

(e) (other than in respect of the ability of the Company to make a Change in Recommendation, upon the entering into of the agreement, arrangement or understanding as provided in Section 5.4(a) of the Arrangement Agreement, such agreement, arrangement or understanding does not by its terms otherwise prevent, delay or inhibit, in any way, such Party from completing the Arrangement in accordance with the terms of the Arrangement Agreement unless and until such time as the PAA Condition is satisfied.

"**Permitted Lien**" has the meaning set forth in Section 1.1 of the Arrangement Agreement.

"**Person**" includes an individual, sole proprietorship, partnership, association, body corporate, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, government or governmental authority, or any other entity, whether or not having legal status.

"**Petition to the Court and Notice of Hearing of Petition**" means the Petition to the Court and the Notice of Hearing of Petition attached to this Circular as Appendix "H".

"**PFIC**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**PFIC-for-PFIC Exception**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix "C" hereto, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the written consent of Agnico Eagle and the Company, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning specified under "*Arrangement Agreement – Pre-Acquisition Reorganization*".

"**Proceeding**" means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity.

"**Products**" means any and all minerals or mineral substances of every nature and kind, including metals, precious metals, base metals, industrial minerals, commercially valuable, rock, clays, hydrocarbons, oil, gas and other materials in whatever form or state which may be mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from any Mining Rights, including ore, concentrates and any other products resulting from the refining of materials derived from any Mining Rights.

"**proposed PFIC regulations**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**PSU**" means a performance share unit of the Company issued pursuant to the Equity Incentive Plan.

"**PSU Holder"** means a holder of PSUs.

"**PSU Vesting Factor**" means (a) for the PSUs issued on May 31, 2024, 123%, (b) for the PSUs issued on October 15, 2024, 159%, (c) for the PSUs issued on April 7, 2025, 134%, (d) for the PSUs issued on January 2, 2026, 200%, and (e) for all other PSUs, 100%.

"**publicly announced**" means (i) publicly announced via press release; (ii) included in a document filed on SEDAR+ or EDGAR or (iii) posted on Agnico Eagle's website.

"**Purchaser Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, properties, assets, operations, results of operations, condition or liabilities (whether absolute, accrued, contingent, conditional or otherwise) of Agnico Eagle and its Subsidiaries, taken as a whole, other than any change, event, occurrence, effect, state of facts or circumstance resulting from, relating to or in connection with:

(a) any change or development in the gold mining industry in general, including any change in the price of gold;

(b) any changes in general political, economic or financial conditions or in credit, banking, currency, commodities or capital markets generally in Canada, Mexico, Finland or Australia;

(c) any fluctuations in currency exchange, inflation or interest rates in Canada, Mexico, Finland or Australia;

(d) any hurricane, flood, tornado, earthquake, forest fires or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(e) any general outbreak of illness, pandemic, epidemic or other similar event, or the material worsening thereof;

(f) any changes in applicable Laws or in the interpretation, application or non-application of Law by any Governmental Entity, including any changes in applicable generally accepted accounting principles (including IFRS);

(g) the failure of Agnico Eagle to meet any internal or published projections, forecasts, guidance, budgets, or estimates of earnings, cash flow or other financial performance or results of operations for any period; provided, however, that the changes, events, occurrences, effects, states of facts, or circumstances underlying such failure that are not otherwise excluded from the definition of a Purchaser Material Adverse Effect may be considered to determine whether a Purchaser Material Adverse Effect has occurred (unless excluded by other clauses in this definition);

(h) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the transactions contemplated pursuant to the Plan of Arrangement;

(i) any change in the market price or trading volume of any securities of Agnico Eagle; provided, however, that the changes, events, occurrences, effects, states of facts or circumstances underlying such change that are not otherwise excluded from the definition of Purchaser

Material Adverse Effect may be considered to determine whether a Purchaser Material Adverse Effect has occurred (unless excluded by other clauses in this definition); or

(j) any action taken (or omitted to be taken) by Agnico Eagle or any of its Subsidiaries that is required to be taken (or omitted to be taken) pursuant to this Arrangement Agreement or applicable Law or which was explicitly requested or consented to be taken (or omitted to be taken), in writing, by the Company or any of its affiliates,

provided, however, that if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (f) above has a materially disproportionate effect on the business, properties, assets, operations, results of operations, condition or liabilities (whether absolute, accrued, contingent, conditional or otherwise) of Agnico Eagle and its Subsidiaries, taken as a whole, relative to other comparable gold mining entities, such change, event, occurrence, effect, state of facts or circumstances may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred.

"**QEF**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**QEF Election**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**Real Property**" means the Owned Real Property and the Leased Premises.

"**Real Property Lease**" means any lease, sublease, license, access rights, rights of way, occupancy rights, surface rights or other agreement with respect to any real property leased, subleased, licensed or otherwise occupied by the Company or any of its Subsidiaries, except any Owned Real Property.

"**Record Date**" has the meaning specified under "*Solicitation of Proxies and Voting – Record Date*".

"**Registered Plan**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Eligibility for Investment – CVRs*".

"Registered Shareholder" means a Person who or which is a registered holder of Shares as of the Record Date.

"**Regulatory Approvals**" means any consent, waiver, exemption, relief, review, Order, decision, approval or other Authorization of, or any notification, registration and filing with or withdrawal of any objection or successful conclusion of any litigation brought by, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required under Law in connection with the Arrangement.

"**Representative**" means, with respect to any Person, such Person's directors, trustees, partners, managers, officers, employees, consultants, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors), agents and other representatives.

"**Required Holders**" has the meaning specified under "*CVR Agreement – Dispute Mechanics*".

"**Required Securityholder Approval**" means the approval of the Arrangement Resolution by not less than (i) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting; (ii) $66^2/_3$% of the votes cast by Securityholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Agnico Eagle and its affiliates.

"**Resident Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada*".

"**Response to Petition**" means a response to petition in the form required by the British Columbia Supreme Court Civil Rules.

"**Rights Certificate**" means a certificate in substantially the form set out in Schedule "A" to the CVR Agreement, issued and certified under the CVR Agreement to evidence one or more CVRs.

"**RSU**" means a restricted share unit of the Company issued pursuant to the Equity Incentive Plan.

"**RSU Holder"** means a holder of RSUs.

"**SEC**" means the United States Securities and Exchange Commission.

"**Second Payment Condition**" means both of the following have been satisfied after the Effective Date: (i) Agnico Eagle has publicly announced that the Acquired Property has reached Commercial Production; and (ii) Agnico Eagle has publicly announced (including in an MRMR Statement) that the number of ounces of gold in Mineral Reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 7,500,000 ounces of gold.

"**Section 3(a)(10) Exemption**" has the meaning specified under "*Information for Securityholders not Resident in Canada*".

"**Section 85 Election**" has the meaning specified under "*Procedures for the Surrender of Certificates and Delivery of Consideration – Section 85 Election*".

"**Securities Authorities**" means the Canadian Securities Authorities and the SEC.

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws.

"**Securityholders**" means, collectively the Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders.

"**SEDAR+**" means the System for Electronic Data Access and Retrieval of the Canadian Securities Administrators.

"**SEDI**" means the System for Electronic Disclosure by Insiders.

"**Senior Management**" means the members of the senior leadership team of the Company, which is currently comprised of Graham Crew, Jeffrey Karoly and Michael Stoner.

"**Share**" means a common share of the Company.

"**Share Consideration**" means 0.0401 of an Agnico Share per Share.

"**Shareholders**" means the holders of Shares.

"**Special Committee**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**Statutory Plans**" means statutory benefit plans which the Company or its Subsidiaries, as applicable, are required to participate in or comply with, including any benefit plan administered by any federal or provincial government and any benefit plans administered pursuant to applicable health, Tax, workplace safety insurance, and employment insurance Laws.

"**Subco**" means a company existing under the Laws of the Province of British Columbia, to be incorporated by Agnico Eagle prior to the Effective Time.

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

"**Subsidiary PFIC**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*".

"**Superior Proposal**" means a bona fide written Acquisition Proposal made after the date of the Arrangement Agreement by an arm's length Person or group of Persons to acquire not less than 100% of the issued and outstanding Shares (other than the Shares beneficially owned by such Person or group of Persons) or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis, that:

(a) complies with Securities Laws;

(b) did not result from or involve a breach of Article 5 of the Arrangement Agreement, the Exclusivity Agreement or any agreement between any Person making such Acquisition Proposal and the Company;

(c) is not subject to a financing condition or contingency and in respect of which, after receiving the advice of its outside legal and financial advisors, the Board determines in good faith that the funds or other consideration necessary to complete such Acquisition Proposal are, or will be, available to complete such Acquisition Proposal, as the case may be, at the time and on the basis set out in such Acquisition Proposal;

(d) is not subject to any due diligence or access condition;

(e) the Board has determined in good faith, after receiving the advice of its outside legal and financial advisors, is reasonably likely to be completed at the time and on the terms proposed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates;

(f) the Board has determined in good faith, after receiving the advice of its outside legal and financial advisors, and after taking into account all the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal, and all other factors deemed relevant by the Board (including the Person or group of Persons making such Acquisition Proposal and their affiliates): (i) would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Arrangement (including after considering any amendments to the terms and conditions of the Arrangement or the Plan of Arrangement proposed by Agnico Eagle pursuant to Section 5.4(b) of the Arrangement Agreement); and (ii) that failure to recommend such Acquisition Proposal to Shareholders would be inconsistent with the fiduciary duties of the Board under applicable Law; and

(g) if the Company does not have the financial resources to pay the Termination Fee, provides that the Person making such Acquisition Proposal shall advance or otherwise provide the Company the cash required for the Company to pay the Termination Fee, and such amount shall be advanced or provided on or before the date such Termination Fee becomes payable.

"**Superior Proposal Notice**" has the meaning specified under "*Arrangement Agreement – Covenants Regarding Non-Solicitation*".

"**Supporting Shareholder**" has the meaning specified under "*Summary – The Arrangement – Reasons for the Recommendations"*.

"**Swap**" means any transaction which is a derivative, rate swap transaction, basis swap, forward rate transaction, hedge, equity or equity index swap, equity index option, bond option, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures Contract or other similar transaction (including any option with respect to any of these transactions or any combination of these transactions).

"**Tax**" and "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, countervailing, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or pursuant to any tax-sharing agreement or any other contract relating to the sharing of amounts; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Tax Proposals**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

"**Tax Returns**" means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or supporting schedule, statement or information) made, prepared or filed or required to be filed in connection with the determination, assessment, collection or payment of any Tax or the administration, implementation or enforcement of any Laws, regulations or administrative requirements relating to any Tax.

"**taxable capital gain**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*".

"**Termination Fee**" means US$100,000,000.

"**Third Payment Condition**" means both of the following have been satisfied after the Effective Date: (i) Agnico Eagle has publicly announced that the Acquired Property has reached Commercial Production; and (ii) Agnico Eagle has publicly announced (including in an MRMR Statement) that the number of ounces of gold in Mineral Reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 10,000,000 ounces of gold.

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent for the Company.

"**TSX**" means the Toronto Stock Exchange or any successor thereto.

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, and the District of Columbia.

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**U.S. Holder**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations*".

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**U.S. Securities Laws**" means the U.S. Securities Act, the U.S. Exchange Act and all other applicable U.S. federal securities Laws.

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended from time to time.

"**U.S. Treasury Regulations**" has the meaning specified under "*Certain U.S. Federal Income Tax Considerations*".

"**U.S. Treaty**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Holding and Disposing of Consideration Shares – Dividends on Consideration Shares*".

"**VIF**" has the meaning specified under "*Voting Information for Beneficial Shareholders – Voting by Proxy*".

"**Voting Support Agreements**" has the meaning specified under "*Summary – The Arrangement – Reasons for the Recommendations*."

APPENDIX "B"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as may be amended, supplemented or varied, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) of Rupert Resources Ltd. (the "**Company**"), pursuant to the arrangement agreement between the Company and Agnico Eagle Mines Limited dated April 17, 2026, as it has been or may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated May 7, 2026 (as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement, the "**Circular**") and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be amended, supplemented or otherwise modified in accordance with the Arrangement Agreement and its terms, or at the direction of the Court in the Final Order with the consent of the parties (the "**Plan of Arrangement**"), each acting reasonably, the full text of which is set out as Appendix "C" to the Circular, is hereby authorized, approved and adopted.

3. The: (a) Arrangement Agreement and all the transactions contemplated therein; (b) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; (c) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments, supplements or modifications thereto; and (d) causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Shareholders**") or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their respective terms; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to apply to the Court for an order approving the Arrangement and the Plan of Arrangement, to execute, under the corporate seal of the Company or otherwise, and to file all such other documents, notices and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such document, notices or instrument.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under corporate seal of the Company or otherwise, all such other documents, forms, waivers, notices, certificates, confirmation and other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby (including the Arrangement Agreement and the completion of the Plan of Arrangement) such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX "C"
PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below, and grammatical variations of such terms shall have corresponding meanings:

"**Affected Person**" has the meaning specified in Section 5.4(a);

"**Agnico**" means Agnico Eagle Mines Limited, a company existing under the Laws of the Province of Ontario;

"**Agnico Shares**" means common shares in the capital of Agnico;

"**Arrangement**" means an arrangement pursuant to Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Plan of Arrangement, the Arrangement Agreement and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated April 17, 2026 between the Company and the Purchaser and all schedules annexed thereto, including the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by applicable Company Securityholders, substantially in the form set out in Schedule B to the Arrangement Agreement, including any amendments or variations thereto;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Vancouver, British Columbia or London, United Kingdom;

"**Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to applicable Company Securityholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of Arrangement Agreement;

"**Closing Price**" means, in respect of the Common Shares, the closing price of the Common Shares on the TSX on the trading day immediately preceding the Value Determination Date;

"**Common Shares**" means the common shares in the authorized capital of the Company;

"**Company**" means Rupert Resources Ltd., a company existing under the Laws of British Columbia;

"**Company Meeting**" means the special meeting of applicable Company Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Company Securities**" means, collectively, Common Shares, Options, DSUs, RSUs and PSUs;

"**Company Securityholder**" means a holder of one or more Company Securities;

"**Company Shareholder**" means the registered or beneficial holders of the Common Shares, as the context requires;

"**Consideration**" means the consideration to be received by the Company Shareholders (other than Dissenting Shareholders) pursuant to this Plan of Arrangement for each Common Share, consisting of: (a) the Exchange Ratio of an Agnico Share; and (b) one CVR;

"**Consideration Shares**" means the Agnico Shares to be issued to Company Shareholders pursuant to this Plan of Arrangement;

"**Contract**" means any written or oral agreement, commitment, engagement, understanding, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement, undertaking, joint venture, partnership or other right or obligation, together with any amendments and modifications thereto;

"**Court**" means the Supreme Court of British Columbia, or other court as applicable;

"**CVR**" means a contingent value right of Agnico, each entitling the holder thereof to certain cash consideration in accordance with the terms and conditions of the Rights Agreement and issued to Company Shareholders pursuant to this Plan of Arrangement;

"**Depositary**" means Computershare Trust Company of Canada or such other Person agreed to in writing between the Company and the Purchaser for the purpose of acting as depositary in connection with the Arrangement;

"**Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement, including all schedules, exhibits and appendices thereto, delivered by the Company and accepted by the Purchaser in connection with the execution of the Arrangement Agreement;

"**Dissent Rights**" has the meaning specified in Section 4.1(a);

"**Dissenting Shareholder**" means a registered Company Shareholder that has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 4 and the Interim Order, and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered Company Shareholder;

"**DRS Advice**" has the meaning specified in Section 5.1(b);

"**DSUs**" means the deferred share units issued pursuant to the Incentive Plan;

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as agreed to by the Company and the Purchaser in writing prior to the Effective Date;

"**Eligible Holder**" means a beneficial holder of Common Shares (other than a Dissenting Shareholder) that is: (a) a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act; or (b) a partnership, any member of which is a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act;

"**Exchange Ratio**" means 0.0401;

"**Final Order**" means the final order of the Court made pursuant to section 291 of the BCBCA in form and substance acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority or representative of any of the foregoing, including any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (d) any stock exchange (including the TSX and the NYSE); or (e) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf;

"**Incentive Awards**" means, collectively, the Options, DSUs, RSUs and PSUs;

"**Incentive Plan**" means the amended and restated equity incentive plan of the Company dated June 25, 2025;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to section 291 of the BCBCA in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order, decision, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the registered Company Shareholders for use in connection with the Arrangement;

"**Lien**" means any mortgage, charge, pledge, hypothec, assignments, title retention agreement, security interest, lien (statutory or otherwise), statutory or deemed trust, encumbrances, adverse right or claim, exception, reservation, servitude, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege, or other third party interest or encumbrance of any kind, in each case, however created or arising, whether fixed or floating, perfected or not, contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing;

"**NYSE**" means the New York Stock Exchange or any successors thereto;

"**Optionholder**" means a holder of one or more Options;

"**Optionholder Loan**" has the meaning specified in Section 3.1(d);

"**Options**" means the options to purchase Common Shares issued pursuant to the Incentive Plan;

"**Orders**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, settlements, stipulations, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**Parties**" means, collectively, the Company and the Purchaser, and "**Party**" means any one of them as the context requires;

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government

(including Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement proposed under Division 5 of Part 9 of the BCBCA, and any amendments or variations to such plan made in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**PSU Vesting Factor**" means (a) for the PSUs issued on May 31, 2024, 123%, (b) for the PSUs issued on October 15, 2024, 159%, (c) for the PSUs issued on April 7, 2025, 134%, (d) for the PSUs issued on January 2, 2026, 200%, and (e) for all other PSUs, 100%;

"**PSUs**" means the performance share units issued pursuant to the Incentive Plan;

"**Purchaser**" means Agnico Eagle Mines Limited, a company existing under the Laws of Ontario;

"**Rights Agreement**" means the rights agreement to be entered into between Agnico and Computershare Trust Company of Canada, as rights agent, setting out the terms and conditions of the CVRs to be issued in accordance with the terms of this Plan of Arrangement;

"**RSUs**" means the restricted share units issued pursuant to the Incentive Plan;

"**Section 85 Election**" has the meaning given to it in Section 3.3(a);

"**Subco**" means a company existing under the Laws of the Province of British Columbia, to be incorporated by the Purchaser prior to the Effective Time;

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, countervailing, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or pursuant to any tax-sharing agreement or any other contract relating to the sharing of amounts; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify

any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Treasury Regulations**" means the rules and regulations promulgated under the U.S. Tax Code;

"**TSX**" means the Toronto Stock Exchange, or any of its successors;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*;

"**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*; and

"**Value Determination Date**" means the date that is two business days prior to the Effective Date.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) Headings, etc. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the meaning, construction or interpretation of this Plan of Arrangement.

(b) Currency. All references to dollars or to "$" are references to Canadian dollars, unless otherwise specified. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or *vice versa*, such amounts shall be converted using the most recent daily average exchange rate published by The Bank of Canada available before the relevant calculation date.

(c) Gender and Number. Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

(d) Certain Phrases and References, etc. The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation"; (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; (iii) "day" means "calendar day"; and (iv) "hereof", "herein", "hereunder" and words of similar import, shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement. Unless stated otherwise, "Article" and "Section" followed by a number or letter mean and refer to the specified Article or Section to this Plan of Arrangement. The term "Plan of Arrangement" and any reference in this Plan of Arrangement to this Plan of Arrangement or any other agreement, document or other instrument includes, and is a reference to, this Plan of Arrangement or such other agreement, document or other instrument as it may have been, or may from time to time be, amended, restated, replaced, modified, supplemented or novated and includes all schedules, exhibits, appendixes or attachments thereto or incorporated by reference therein. Any reference to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable.

(e) Statutes. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) Governing Law. This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

(g) Computation of Time. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(h) Time References. Unless otherwise specified, references to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
ARRANGEMENT AGREEMENT AND BINDING EFFECT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective in the sequence described in Section 3.1 from and after the Effective Time and, except as expressly provided herein, shall be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of the Company, all Company Shareholders (including Dissenting Shareholders) and other Company Securityholders, and all other Persons, from and after the Effective Time without any further authorization, act or formality required on the part of any Person.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall be deemed to occur sequentially in the order set out below without any further authorization, act or formality, in each case, and unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Incentive Plan, any agreement to

which such DSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such DSU), assigned and transferred by such holder to the Company in exchange for one Common Share, and each such DSU shall immediately be cancelled;

(b) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Incentive Plan, any agreement to which such RSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such RSU), assigned and transferred by such holder to the Company in exchange for one Common Share, and each such RSU shall immediately be cancelled;

(c) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Incentive Plan, any agreement to which such PSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such PSU), assigned and transferred by such holder to the Company in exchange for a number of Common Shares calculated by multiplying one Common Share times the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number, and each such PSU shall immediately be cancelled;

(d) the Purchaser shall make a demand non-interest bearing loan to each Optionholder (each, an "**Optionholder Loan**") in an amount sufficient for that Optionholder to pay to the Company the sum of the exercise price in respect of all of such Optionholder's Options;

(e) each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Incentive Plan, any agreement to which such Option was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such Option), exercised by such holder in exchange for the number of Common Shares underlying such Option, and (i) each Optionholder shall pay to the Company the amount received by it pursuant to section 3.1(d) above in payment and satisfaction of the exercise price of the applicable Options; and (ii) each such Option shall immediately be cancelled;

(f) each Common Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality (including by or on behalf of such Dissenting Shareholder), be, and shall be deemed to be, assigned and transferred by such Dissenting Shareholder to the Purchaser in consideration for a debt claim against the Purchaser for the right to be paid the fair value of such Dissenting Shareholder's Common Shares in accordance with Article 4;

(g) concurrently with the step contemplated in Section 3.1(f), each Common Share issued pursuant to the preceding steps and each Common Share outstanding immediately prior to the Effective Time (other than Common Shares held by: (i) a

Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Common Shares; or (ii) the Purchaser or any of its affiliates immediately prior to the Effective Time) shall, without any further authorization, act or formality (including by or on behalf of a holder of Common Shares), be, and shall be deemed to be, assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, subject to applicable withholdings pursuant to Section 5.4 (including in respect of the actions set out in Sections 3.1(a), 3.1(b), 3.1(c) and 3.1(e));

(h) each Common Share held by the Purchaser, including the Common Shares acquired pursuant to Section 3.1(f) hereof, shall be transferred to Subco and in consideration therefor, Subco shall issue to the Purchaser one fully-paid and non-assessable common share of Subco for each Common Share so transferred;

(i) the capital of the Common Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(j) Subco and the Company shall amalgamate to form one corporate entity ("**Amalco**"), being a British Columbia corporation, with the same effect as if they had amalgamated under Section 269 of the BCBCA (the "**Amalgamation**"). The Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(11) of the Tax Act. On and after the Amalgamation the following shall occur:

(i) the separate legal existence of Subco and the Company shall cease;

(ii) Amalco shall become capable immediately of exercising the functions of an incorporated company under the BCBCA;

(iii) each common share of Subco shall be converted into one fully paid and non-assessable common share of Amalco, and each Common Share shall be cancelled without any right to repayment of capital;

(iv) the aggregate capital of the issued and outstanding common shares of Amalco shall be equal to the aggregated capital of the issued and outstanding common shares of Subco immediately before the amalgamation;

(v) the property, rights and interests of each of Subco and the Company shall continue to be the property, rights and interests of Amalco (except the Common Shares that are cancelled on the amalgamation);

(vi) an existing cause of action, claim or liability to prosecution of either Subco or the Company shall be unaffected;

(vii) Amalco shall continue to be liable for the obligations of Subco and the Company;

(viii) any legal proceedings being prosecuted or pending by or against Subco or the Company may be prosecuted, or their prosecution may be continued as the case may be, by or against Amalco; and

(ix) a conviction against, or a ruling, order or judgment in favour of or against, either Subco or the Company may be enforced by or against Amalco.

3.2 Transfer Mechanics

(a) With respect to each Incentive Award deemed to be assigned and transferred to the Company or exercised by a holder thereof pursuant to Sections 3.1(a), 3.1(b), 3.1(c) and 3.1(e), as the case may be, the following shall be deemed to occur as of the time of such assignment and transfer (as applicable):

(i) each such holder shall cease to be a holder of such Incentive Award;

(ii) each such holder's name shall be removed from each applicable register of Incentive Awards maintained by or on behalf of the Company as the holder thereof;

(iii) any option, award, certificate, indenture or other agreement or instrument pursuant to which such Incentive Award was awarded, granted or subscribed for shall be terminated and shall be of no further force and effect; and

(iv) each such holder shall thereafter cease to have any rights as a holder of such Incentive Award, and shall thereafter only have the right to receive from the Company, as described in Section 5.1 below, the consideration, if any, which such holder is entitled to receive pursuant to Sections 3.1(a), 3.1(b), 3.1(c) and 3.1(e), as applicable, at the time and in the manner specified therein.

(b) With respect to each Common Share in respect of which Dissent Rights have been validly exercised deemed to be assigned and transferred to the Purchaser by a Dissenting Shareholder pursuant to Section 3.1(f), the following shall be deemed to occur as of the time of such assignment and transfer:

(i) each such Dissenting Shareholder shall cease to be a holder of such Common Share;

(ii) each such Dissenting Shareholder's name shall be removed as the holder of such Common Share from the central securities register maintained by or on behalf of Company;

(iii) each such Dissenting Shareholder shall cease to have any rights as a holder of such Common Share, other than the right to be paid fair value for such Common Shares (as set out in Section 4.1) pursuant to Section 3.1(f); and

(iv) the Purchaser shall be deemed to be the transferee of such Common Share and the legal and beneficial owner thereof, and the name of the Purchaser shall be entered in the central securities register maintained by or on behalf of Company, as the holder of such Common Share.

(c) With respect to each Common Share deemed to be assigned and transferred to the Purchaser by a holder thereof pursuant to Section 3.1(g), the following shall be deemed to occur as of the time of such assignment and transfer:

(i) each such holder of a Common Share shall cease to be the holder thereof;

(ii) each such holder's name shall be removed as the holder of such Common Share from the central securities register maintained by or on behalf of the Company;

(iii) each such holder shall cease to have any rights as holder of such Common Share other than the sole right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement at the time and in the manner specified in Section 5.1; and

(iv) the Purchaser shall be deemed to be the transferee of such Common Share and the legal and beneficial owner thereof, and the name of the Purchaser shall be entered in the central securities register maintained by or on behalf of the Company, as the holder of such Common Share.

(d) With respect to each Common Share deemed to be assigned and transferred to Subco pursuant to Section 3.1(h), the following shall be deemed to occur as of the time of such assignment and transfer:

(i) the name of the Purchaser shall be removed from the central securities register as a holder of Common Shares;

(ii) Subco shall be regarded as the registered holder of the Common Shares so transferred and shall be deemed to be the legal and beneficial owner of such Common Shares;

(iii) the amount added to the capital of the Subco common shares will be equal to the lesser of: (A) any "elected amount" in the election pursuant to subsection 85(1) of the Tax Act jointly made by the Purchaser and Subco in respect of such assignment and transfer, and (B) the paid-up capital for purposes of the Tax Act so transferred.

(e) With respect to the amalgamation pursuant to Section 3.1(j), the following shall be deemed to occur at the time of such amalgamation:

(i) Purchaser shall be regarded as the registered holder of the common shares of Amalco and shall be deemed to be the legal and beneficial owner of such common shares;

(ii) Amalco shall continue under the name of Subco;

(iii) the registered office of Amalco shall be the registered office of Subco;

(iv) the board of directors of Amalco shall be comprised of a minimum of 1 and a maximum of 10 directors;

(v) the initial directors and officers of Amalco will be the directors and officers of Subco immediately prior to the Amalgamation;

(vi) there shall be no restriction on the business that Amalco may carry on or the powers it may exercise; and

(vii) other than as set out above in this Section 3.2(e), the notice of articles and articles of Amalco shall be substantially identical to the notice of articles and articles of Subco immediately prior to the Amalgamation.

3.3 Section 85 Election Mechanics

(a) An Eligible Holder that disposes of Common Shares pursuant to Section 3.1(g) shall be entitled to make a joint income tax election with the Purchaser, pursuant to section 85 of the Tax Act (and any comparable provision of any provincial or territorial Tax law) (each, a "**Section 85 Election**"), with respect to the disposition of such Common Shares by providing a signed copy of the prescribed election form(s) to a representative designated by the Purchaser within 120 days following the Effective Date, duly completed with the details of the Common Shares disposed of, the agreed amount (which, subject to Law, shall be determined at the sole discretion of the Eligible Holder), and all information pertaining to the Eligible Holder.

(b) The Purchaser shall, within 30 days after receiving a signed copy of the prescribed election form(s) from the Eligible Holder, sign, complete and return such form(s) to such Eligible Holder. Neither the Company nor the Purchaser shall be responsible for the proper or timely filing of any prescribed election form and, except for the Purchaser's obligation to sign, complete and return (within 30 days after the receipt thereof by the representative designated by the Purchaser) any prescribed election form(s) which are received by the representative designated by the Purchaser within 120 days of the Effective Date, neither the Company nor the Purchaser shall be responsible for any Taxes, interest or penalties arising as a result of any failure of the Eligible Holder to properly or timely file such prescribed election form(s) in the form and manner prescribed by the Tax Act (or any other applicable provincial or territorial income Tax Law). Notwithstanding the foregoing, the Purchaser may, at its sole discretion, choose to sign, complete and return a prescribed election form received from an Eligible Holder more than 120 days after the Effective Date, but shall have no obligation to do so.

(c) The Purchaser shall make available in electronic form at a website address to be included by the Company in the Circular general instructions on how Eligible Holders can make a Section 85 Election in respect of the disposition of Common Shares to the Purchaser pursuant to the Plan of Arrangement.

3.4 Adjustment to Consideration

The Consideration (including the Exchange Ratio and any other dependent item set out in this Plan of Arrangement), shall be adjusted in the circumstances and in the manner described in Section 2.9 of the Arrangement Agreement, except as may be otherwise agreed by the Parties.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to all (but not less than all) the Common Shares held by such Company Shareholder in connection with the Arrangement pursuant to and in the manner set forth in sections 242 to 247 of the BCBCA, all as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution and exercise of Dissent Rights contemplated by section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Toronto time) on the Business Day that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time in accordance with the terms of the Arrangement Agreement), and such notice shall otherwise comply with the requirements of the BCBCA. Dissenting Shareholders that duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser as provided in Section 3.1(f) and if they:

(i) are ultimately determined to be entitled to be paid by the Purchaser fair value for such Common Shares:

(A) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(f));

(B) shall be entitled to be paid the fair value of such Common Shares by the Purchaser (less any applicable withholdings pursuant to Section 5.4), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted at the Company Meeting; and

(C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for such Common Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(f) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

(b) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (i) is a registered Company Shareholder in respect of which such rights are sought to be exercised as of the record date for the Company Meeting; (ii) is a registered Company Shareholder as of the deadline for

exercising such Dissent Rights as contemplated in Section 4.1(a); and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such election to dissent prior to the Effective Time.

(c) For certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under Section 3.1(f), and the names of such Dissenting Shareholders shall be removed as the holders of such Common Shares from the central securities register maintained by the Company at the same time as the events described in Section 3.1(f) occur.

(d) In addition to any other restrictions under the Interim Order or the BCBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) holders of Incentive Awards (in their capacity as holders of Incentive Awards); (ii) Company Shareholders who vote in favour of the Arrangement Resolution or have instructed a proxyholder to vote in favour of the Arrangement Resolution; (iii) any other Person who is not: (A) a registered or beneficial Company Shareholder as of the record date for the Company Meeting, and (B) a registered Company Shareholder as of the deadline for exercising Dissent Rights; and (iv) the Purchaser and its affiliates.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Payment of Consideration

(a) Following receipt of the Final Order and prior to the Effective Time, the Purchaser shall deposit or cause to be deposited with the Depositary, in escrow: (i) sufficient Consideration Shares and CVRs to satisfy the aggregate Consideration and requisite cash in lieu of fractional Agnico Shares payable to the Company Shareholders (other than Dissenting Shareholders) in respect of this Plan of Arrangement and (ii) sufficient cash to satisfy the aggregate amount of the Optionholder Loans advanced pursuant to Section 3.1(d). The Consideration Shares and CVRs deposited pursuant to (i) above shall be held by the Depositary in escrow, as agent and nominee for such former Company Shareholders, for distribution to such Persons in accordance with the provisions of this Article 5 and the amount of the Optionholder Loans deposited pursuant to (ii) above shall be held by the Depositary in escrow, which shall hold such amount as agent and nominee for: (A) the Purchaser prior to the effectiveness of Section 3.1(d), (B) upon the effectiveness of Section 3.1(d), the Optionholders, and (C), upon the effectiveness of Section 3.1(e), the Company to be paid to, or as directed by, the Company.

(b) Following the Effective Date, upon surrender to the Depositary for cancellation of a certificate or a direct registration statement (DRS) advice (a "**DRS Advice**") by a registered Company Shareholder, which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary or Purchaser may reasonably require, the registered holder of Common Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such registered Company Shareholder, as soon as practicable, the Consideration and any cash in lieu of fractional Agnico Shares that such registered Company Shareholder has the right to receive under the Arrangement for such Common Shares, less any applicable withholdings pursuant to Section 5.4, and any certificate or DRS Advice so surrendered shall forthwith be cancelled. All Consideration Shares issued

pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

(c) After the Effective Time and until surrendered as contemplated by Section 5.1(b), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Common Shares (other than Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the Effective Time to represent only the right to receive upon surrender the Consideration, in lieu of such certificate or DRS Advice, as contemplated in accordance with Section 3.1(f), less any applicable withholdings pursuant to Section 5.4.

(d) No holder of Common Shares or Incentive Awards shall be entitled to receive any consideration with respect to such Common Shares or Incentive Awards other than any consideration which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1, in each case subject to Section 5.4, and, for certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

5.2 Lost Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were exchanged pursuant to Section 3.1(f) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver to such Person, or make available for pick up at its offices, in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration and any cash in lieu of fractional Agnico Shares to which such holder is entitled to receive in accordance with such holder's Letter of Transmittal and this Plan of Arrangement. When authorizing the delivery of the aggregate Consideration and any cash in lieu of fractional Agnico Shares to which such holder is entitled in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration and any cash in lieu of fractional Agnico Shares is to be delivered or made available shall, as a condition precedent to the delivery of such Consideration and any cash in lieu of fractional Agnico Shares, give a bond satisfactory to the Purchaser and the Depositary, each acting reasonably, in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser, the Company and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Extinction of Rights

If: (a) any former Company Shareholder fails to deliver a certificate, DRS Advice or other document or instrument required to be delivered to the Depositary in accordance with Sections 5.1 or 5.2; or (b) any payment, issuance or delivery made by the Depositary in respect of any Consideration pursuant to this Plan of Arrangement has not been deposited, has been returned to the Depositary or otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, then on such date: (i) such former Company Shareholder will be deemed to have donated and forfeited to Purchaser or its successors, all such Consideration held by the Depositary in escrow for such former holder to which such former holder is entitled; (ii) any certificate, DRS Advice or other documentation representing Common Shares formerly held by such former holder shall cease to represent a claim or any interest of any kind or nature whatsoever and will be deemed to have been surrendered to Purchaser and will be cancelled; (iii)

any payment made by way of cheque and any other right or claim to payment hereunder that remains outstanding will cease to represent a claim or any interest of any kind or nature whatsoever and will be deemed to have been surrendered to Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser; and (iv) the Consideration Shares and CVRs which such former Company Shareholder was entitled to receive shall be automatically transferred to Purchaser and the certificates, documents or other instruments representing such Consideration Shares and CVRs shall be delivered by the Depositary to Purchaser for cancellation and the interest of the former Company Shareholder in such Consideration Shares and CVRs shall be terminated. None of the Parties, or any of their respective successors, will be liable to any Person in respect of any Consideration (including any consideration previously held by the Depositary in escrow for any such former holder) which is forfeited to Purchaser or the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

5.4 Withholding Rights

(a) The Purchaser, the Company, the Depositary and any other Person that makes a payment under this Plan of Arrangement, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to this Plan of Arrangement or the Arrangement Agreement, including a Company Shareholder exercising Dissent Rights, and from all dividends, distributions or other amounts otherwise payable to any former Company Shareholder or holder of Options, DSUs, RSUs or PSUs (an "**Affected Person**"): (i) such Taxes or other amounts as the Purchaser, the Company, the Depositary or such other Person determines are required to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other Law, or (ii) such amounts as the Purchaser determines are required to satisfy repayment of the Optionholder Loans. Any amount so deducted and withheld pursuant to clause (i) above shall be timely remitted to the appropriate Governmental Entity and any amounts so deducted and withheld shall be treated for all purposes of this Plan of Arrangement and the Arrangement Agreement as having been paid to the Affected Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity or used to offset the Affected Person's Optionholder Loan.

(b) Each of the Purchaser, the Company, the Depositary or any other Person that makes a payment pursuant to this Plan of Arrangement, as applicable, is hereby authorized to sell or otherwise dispose, on behalf of an Affected Person, such portion of any Consideration Shares deliverable to such Affected Person under this Plan of Arrangement as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Purchaser, the Company, the Depositary or such other Person, as the case may be, to enable it to comply with any deduction or withholding required under Section 5.4(a), and the Purchaser, the Company, the Depositary or such other Person, as applicable, shall notify such Affected Person and timely remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be first used to repay the Affected Person's Optionholder Loan, if applicable, and second paid to such Person. None of the Purchaser, the Company, the Depositary or any other Person will be liable for any loss arising out of any sale under this Section 5.4.

5.5 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Consideration Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding Common Shares that were exchanged for Consideration Shares pursuant to Section 3.1(f), unless and until the holder of such certificate or DRS Advice shall surrender such certificate or DRS Advice in accordance with Section 5.1 or otherwise complied with its obligations in Section 5.2, as applicable. Subject to applicable Law and Sections 5.3 and 5.4, at the time of surrender of any such certificate or DRS advice (or, in the case of clause (ii) below, at the appropriate payment date), there shall be paid to the holder of the certificates or DRS Advices representing Common Shares that were exchanged for Consideration Shares pursuant to Section 3.1(f), without interest: (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Consideration Shares to which such holder is entitled pursuant hereto, and (ii) to the extent not paid under clause (i), on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and the payment date subsequent to surrender payable with respect to such Consideration Shares.

5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement (including those with respect to Dissenting Shareholders) shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Illegality of Delivery of Consideration

Notwithstanding any other provision of this Plan of Arrangement, if the Purchaser is advised by outside counsel that it would be contrary to Law to issue Consideration Shares or CVRs pursuant to the Arrangement to any Company Shareholder that is not a resident in Canada or the United States, respectively, the Consideration Shares or CVRs that otherwise would be issued to that Person may be issued by the Purchaser to the Depositary or another nominee appointed by the Purchaser acting as agent for that Person. The CVRs so issued to the Depositary or such nominee, as applicable, may be held by the Depositary or such nominee for the entire term of such CVRs, and the Consideration Shares so issued to the Depositary or such nominee, as applicable, will be sold on behalf of that Person as soon as practicable after the Effective Date in the normal course of trading, on such dates and at such prices as the Depositary or the nominee, as applicable, determines in its sole discretion as agent for such Person. Each such Person shall be entitled to receive a *pro rata* share of the proceeds from the CVRs (after deducting any applicable Taxes) and the proceeds of sale (after deducting any applicable Taxes) of such Consideration Shares, on the basis of each such Person's Consideration Shares and CVRs held by the Depositary or nominee on behalf of such Person and in full satisfaction of such Person's Consideration Shares and CVRs held by the Depositary or nominee on behalf of such Person. None of the Purchaser, the Company, the Depositary or any other Person will be liable for any loss arising out of or in connection with any such sales. For all tax purposes, such Person shall be treated as receiving such Consideration Shares and CVRs on the Effective Date and any subsequent proceeds received in respect of the Consideration Shares or the CVRs after the Effective Date will be deemed to have been made and received on such Person's behalf.

5.8 Fractional Shares

No fractional Consideration Shares shall be issued upon the exchange of Common Shares pursuant to Sections 3.1(f) and 5.1 (but, for certainty, fractional Common Shares may be issued pursuant to Sections 3.1(a), 3.1(b), 3.1(c), 3.1(e) and 3.1(f)). Where the aggregate number of Consideration Shares to be issued to a Company Shareholder pursuant to Sections 3.1(f) and 5.1 as consideration under the Arrangement would result in a fractional Consideration Share being issuable, such fractional Consideration Share shall be rounded down to the nearest whole Consideration Share. In lieu of any such fractional Agnico Share, Agnico will pay to each such holder a cash payment (rounded down to the nearest cent) determined by reference to the volume weighted average trading price of one Agnico Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date.

5.9 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company, the Depositary or any other Person to Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of Common Shares, or former holders of Incentive Awards, regardless of any delay in making any payment contemplated hereunder.

5.10 Rounding of Cash

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded down to the nearest whole cent (and, if such rounding down would result in consideration payable of zero cents, no consideration shall be payable).

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Company and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and (iv) communicated to the Company Securityholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification and/or supplement to this Plan of Arrangement, if approved by the Company and the Purchaser, each acting reasonably, may be proposed by the Company or the Purchaser at any time prior to or at the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto in writing), with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if it is agreed to in writing by the Company and the Purchaser, each acting reasonably, and if required

by the Court, consented to by some or all of the Company Shareholders in the manner directed by the Court.

(d) Any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative or ministerial nature or required to better give effect to the implementation of this Plan of Arrangement, is not adverse to the financial or economic interests of any Affected Person.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
GENERAL

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

7.2 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares and Incentive Awards issued and outstanding prior to the Effective Time; (b) the rights and obligations of the Company Shareholders, the holders of Incentive Awards, and of the Company, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Incentive Awards or other securities of the Company, shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

7.3 U.S. Tax Matters

The Arrangement is intended to qualify as a reorganization within the meaning of section 368(a) of the U.S. Tax Code and the U.S. Treasury Regulations promulgated thereunder, and this Plan of Arrangement, is intended to be, and is hereby adopted as a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the U.S. Tax Code. Each Party agrees to treat the Arrangement as a reorganization within the meaning of section 368(a) of the U.S. Tax Code for all United States federal income tax purposes, to treat the Arrangement Agreement, together with this Plan of Arrangement, as a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the U.S. Tax Code, and to not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by a good faith resolution of a Tax contest or a change in applicable Law. Within forty-five days following the Effective Date,

Purchaser shall prepare and file in accordance with Treasury Regulations (including by posting a copy on the investor relations section of its website) a properly completed IRS Form 8937 reporting the Arrangement in accordance with the foregoing. Each party agrees to act in good faith, consistent with the intent of the parties and the intended treatment of the Arrangement as set forth herein and to use commercially reasonable efforts to not take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to prevent the Arrangement from qualifying as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code.

7.4 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Company and Purchaser each agree that this Plan of Arrangement will be carried out with the intention that all Consideration Shares and CVRs issued under the Arrangement by the Purchaser pursuant to this Plan of Arrangement, whether in the United States, Canada or any other country, be issued or granted, as the case may be, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to exemptions from registration under any applicable state securities Laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

APPENDIX "D"
ORIGIN FORMAL VALUATION AND FAIRNESS OPINION

See attached.

April 17, 2026

The Special Committee of the Board of Directors and the Board of Directors of
Rupert Resources Ltd.
82 Richmond Street East, Suite 203
Toronto, ON
M5C 1P1 Canada

To the Special Committee of the Board of Directors and the Board of Directors of Rupert Resources Ltd.,

Origin Merchant Partners ("**Origin Merchant**" or "**we**") understands that Rupert Resources Ltd. (the "**Company**" or "**Rupert**") is proposing to enter into an arrangement agreement (the "**Arrangement Agreement**") with Agnico Eagle Mines Limited ("**Agnico Eagle**") pursuant to which Agnico Eagle will agree to acquire each of the issued and outstanding common shares of Rupert (the "**Rupert Shares**") by way of a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Under the terms of the Arrangement, holders ("**Rupert Shareholders**") of the Rupert Shares not already owned by Agnico Eagle or its affiliates (as defined in the Arrangement Agreement) will receive for each Rupert Share (i) 0.0401 of a common share of Agnico Eagle ("**Agnico Shares**") representing approximately C$12.00 per Rupert Share based on the five-day volume weighted average trading price per Agnico Share as at April 17, 2026 (the "**Share Consideration**"); and (ii) one contingent value right ("**CVR**" and together with the Share Consideration, the "**Consideration**") entitling the holder of a CVR to receive up to C$3.00 in cash subject to specified milestones being achieved during the ten year period following the effective date of the Arrangement (the "**Transaction**"). Origin Merchant understands that the Arrangement Agreement provides that Rupert Shareholders (other than Agnico Eagle and its affiliates), subject to compliance with certain requirements, may elect to exercise their dissent rights and receive, in lieu of the Consideration, the fair value of their Rupert Shares, as determined by the court.

Origin Merchant also understands that Agnico Eagle currently owns approximately 13.9% of the issued and outstanding Rupert Shares (on a non-diluted basis), that Rupert's counsel advised that the Transaction constitutes a "business combination" with a "related party" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and that the completion of the Transaction requires that a formal valuation (the "**Valuation**") of the Rupert Shares and any non-cash consideration be prepared by an independent valuator.

Origin Merchant further understands that the Company's board of directors (the "**Board**") appointed a special committee of directors who are independent of Agnico Eagle and Rupert management (the "**Special Committee**") to, among other things, (i) consider and evaluate the proposed terms and conditions of the Transaction, (ii) assess whether the Consideration is fair, from a financial point of view, to the Rupert Shareholders other than Agnico Eagle and its affiliates, (iii) supervise the preparation of the Valuation and (iv) make a recommendation to the Board concerning the Transaction.

The above descriptions are summary in nature. Origin Merchant understands that the Company will prepare an information circular (the "**Circular**") for delivery to the Rupert Shareholders in connection with a special meeting (the "**Special Meeting**") that will be convened for the purpose of obtaining approval of the Transaction by Rupert Shareholders and that the Circular will contain, among other things, a detailed description of the background to the Transaction and the terms and conditions of the Transaction.

ENGAGEMENT OF ORIGIN MERCHANT BY THE SPECIAL COMMITTEE

Origin Merchant was first contacted by the Special Committee on March 31, 2026. Pursuant to an engagement letter dated April 1, 2026 (the "**Engagement Agreement**"), the Company retained Origin Merchant as the Special Committee's financial advisor in connection with the Transaction, to prepare and deliver the Valuation in accordance with the requirements of MI 61-101 and to provide an opinion (the "**Fairness Opinion**") to the Special Committee and the Board as to the fairness, from a financial point of view, of the Consideration to be received by the Rupert Shareholders (other than Agnico Eagle and its affiliates) pursuant to the Transaction.

Pursuant to the Engagement Agreement, Origin Merchant was paid a fixed fee upon entering into the Engagement Agreement and will be paid an additional fixed fee upon delivery of this Valuation and Fairness Opinion to the Special Committee. Origin Merchant will also be reimbursed for its reasonable out-of-pocket expenses in carrying out its obligations hereunder, including for the fees and taxes of Origin Merchant's legal counsel, McCarthy Tétrault LLP. In addition, the Company has agreed to indemnify Origin Merchant, its subsidiaries, affiliates (as those terms are defined under National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**")) and their respective partners, employees, directors and officers against certain losses, claims, damages and liabilities which may arise out of its engagement. The fees payable to Origin Merchant under the Engagement Agreement are not contingent in whole or in part upon the completion of the Transaction or on the conclusions reached in the Valuation and Fairness Opinion.

During the course of its engagement pursuant to the Engagement Agreement, Origin Merchant participated in two meetings with the Special Committee, prior to the Special Committee meeting on April 17, 2026, and had numerous additional meetings and discussions with the Company's management ("**Management**") and legal counsel. After the close of markets on April 17, 2026, Origin Merchant presented its financial analysis to the Special Committee and orally delivered the conclusions of the Valuation and Fairness Opinion to the Special Committee.

CREDENTIALS OF ORIGIN MERCHANT

Origin Merchant is an independent Canadian advisory firm providing a full range of advisory services including mergers and acquisitions, valuations, fairness opinions, restructurings, recapitalizations and private placement financings. Origin Merchant was founded in 2011 and its affiliate, Origin Merchant Securities Inc. is registered with the Ontario Securities Commission as an Exempt Market Dealer. Origin Merchant and its principals have extensive experience in the Canadian capital markets and have advised and participated in many advisory transactions involving both public and private companies, including transactions that are subject to the formal valuation requirements of MI 61-101.

The Valuation and Fairness Opinion expressed herein represent the opinions of Origin Merchant and the form and content thereof have been approved for release by a committee of directors and other professionals of Origin Merchant, each of whom is experienced in mergers, business combinations, divestitures, valuation and fairness opinion matters.

INDEPENDENCE OF ORIGIN MERCHANT

Neither Origin Merchant, nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101):

i. is an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of MI 61-101) of Rupert or Agnico Eagle or any of their respective associates or affiliates (each, an "**Interested Party**" and, collectively, the "**Interested Parties**");

ii. is an advisor to any Interested Party in connection with the Transaction, apart from acting as financial advisor to the Special Committee;

iii. is a manager or co-manager of a soliciting dealer group formed in respect of the Transaction or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to other members of the group;

iv. is the external auditor of an Interested Party;

v. has a material financial interest in the completion of the Transaction or in any future business under an agreement, commitment or understanding involving any Interested Party;

vi. is entitled to compensation dependent in whole or in part on an agreement, arrangement or understanding that gives it a financial incentive in respect of the conclusions reached in the Valuation and Fairness Opinion;

vii. other than the services provided under the Engagement Agreement and as described herein, during the 24 months prior to the date hereof: (i) had a material involvement in an evaluation, appraisal or review of the financial condition of any Interested Party; (ii) acted as a lead or co-lead underwriter of a distribution of securities by any Interested Party, or acted as a lead or co-lead underwriter of a distribution of securities by any Interested Party if the retention of the underwriter was carried out at the direction or the request of any Interested Party or paid for by any Interested Party; or (iii) had a material financial interest in a transaction involving any Interested Party;

viii. is a lead or co-lead lender or manager of a lending syndicate in respect of the Transaction; and

ix. is a lender of a material amount of indebtedness in a situation where any of the Interested Parties is in financial difficulty, and the Transaction would reasonably be expected to have the effect of materially enhancing the lender's position.

Origin Merchant and its affiliates may in the future and in the ordinary course of its business, provide financial advisory or investment banking services to any of the Interested Parties. Origin Merchant does not, however, provide research reports concerning securities or engage in the business of trading the securities of, or lending money to, its investment banking clients. Although it is a question of fact for determination by the Special Committee as to whether a valuator is "independent" (as that term is described in MI 61-101), Origin Merchant is of the view that it is independent of all Interested Parties as determined in accordance with MI 61-101.

SCOPE OF THE REVIEW AND APPROACH TO ANALYSIS

In connection with providing financial advice to the Special Committee and preparing this Valuation and Fairness Opinion, Origin Merchant has reviewed, considered and relied upon (without attempting to independently verify the completeness, accuracy or fair presentation thereof) or carried out, among other things, the following:

i. the Company's audited annual consolidated financial statements and management's discussion and analysis ("**MD&A**") as at and for the year ended December 31, 2025, the ten months ended December 31, 2024, and the twelve months ended February 29, 2024;

ii. selected additional public disclosure documents (e.g., most recent annual information form and recent material change reports and press releases) filed by the Company on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") prior to April 17, 2026;

iii. a copy of the Company's corporate financial model developed by Management and provided to Origin on April 1, 2026 (the "**Management Model**");

iv. the Company's Pre-feasibility Study for the Ikkari Project, effective February 14, 2025, prepared and filed as a technical report in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and Form 43-101F1;

v. selected reports published by equity research analysts at various firms and industry sources regarding the Company, the industry and other public entities, to the extent deemed relevant by Origin, in exercise of our professional judgement;

vi. selected public market trading statistics, financial information and selected financial metrics of the Company, comparable publicly traded entities and precedent transactions, to the extent deemed relevant by Origin, in exercise of our professional judgement;

vii. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company concerning the business operations, assets, liabilities and prospects of the Company, to the extent deemed relevant by Origin, in exercise of our professional judgement;

viii. certain drafts of the Arrangement Agreement (including the plan of arrangement and form of contingent value rights agreement attached as exhibits thereto) and the forms of Voting and Support Agreement prepared for execution by the Company's directors and executive officers and certain Rupert Shareholders;

ix. information and statements provided by three senior officers of Rupert, on behalf of the Company and not in their personal capacities, in a representation letter dated April 17, 2026 (the "**Certificate**") that was provided to us in connection with our Valuation and Fairness Opinion; and

x. such other information, investigations, analyses and discussions (including discussions with the Management and other third parties) as we considered necessary or appropriate in the circumstances.

In addition, Origin Merchant has participated in discussions with members of Management regarding the Company, its past, current and anticipated business operations, and the Company's financial condition and prospects. Origin Merchant has also participated in discussions with the Special Committee and with representatives of Blake, Cassels & Graydon LLP, legal counsel to the Company and the Special Committee, regarding the Transaction and related matters. Origin Merchant did not meet with the Company's independent auditor or technical advisor and has assumed the completeness, accuracy and fair

presentation of and relied upon the audited consolidated financial statements of the Company and the reports of the auditor thereon and the Company's interim unaudited financial statements. Origin Merchant has not, to the best of its knowledge, been denied access by the Company to any information under its control requested by Origin Merchant.

Except for certain information about the negotiations of the terms and conditions of the Transaction, Origin Merchant had not been provided or reviewed any non-public information concerning Agnico Eagle or had any discussions with Agnico Eagle's management or financial advisors in preparing this Valuation and Fairness Opinion.

PRIOR VALUATIONS

The Company has represented to Origin Merchant that, among other things, it has no knowledge of any prior valuations (as defined in MI 61-101) of the Company or any of its material subsidiaries or any of their respective securities, material assets or liabilities made in the past 24 months, other than the Valuation provided herein.

ASSUMPTIONS AND LIMITATIONS

As provided for in the Engagement Agreement and with the Special Committee's consent, Origin Merchant has relied upon the accuracy, completeness and fair presentation in all material respects of all financial and other information (including information filed by Rupert with securities regulatory authorities under Rupert's SEDAR+ profile), data, advice, opinions, representations (including in the Certificate), that was provided to Origin Merchant by or on behalf of Rupert in respect of Rupert and/or the Ikkari Project, or that was otherwise obtained by Origin Merchant in the course of our engagement (collectively, the "**Information**"). The Valuation and Fairness Opinion are conditional upon such accuracy, completeness and fair presentation in all material respects of the Information. Origin Merchant has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the budgets, forecasts, projections or estimates (collectively, "**estimates**") provided to Origin Merchant and used in its analyses, Origin Merchant notes that estimates are inherently uncertain, that actual results will differ from the estimates and the differences may be material. Origin Merchant has assumed, however, that all estimates provided to Origin Merchant and used in its analyses were prepared using the assumptions identified therein which Origin Merchant has been advised are (or were at the time of preparation and continue to be), in the opinion of Rupert, reasonable in the circumstances. Origin Merchant expresses no independent view as to the reasonableness of any such estimates or the assumptions on which they are based.

In the Certificate, the Company's Chief Executive Officer, Chief Financial Officer and Head of Corporate Development and Investor Relations, on behalf of Rupert and not in their personal capacities and without personal liability, have represented to Origin Merchant, among other things, that: (i) the financial and other information, data, advice, opinions, representations and other material provided to Origin Merchant orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries (as defined in NI 45-106) or any of its or their representatives in connection with Origin Merchant's engagement concerning the Company or any of its subsidiaries (collectively, the "**Company Information**") was at the date the Company Information was provided to Origin Merchant, and (other than historical information) is as of the date of the Certificate, complete, true and correct in all material respects, and did not and (other than historical information) does not contain a misrepresentation (as defined in the

Securities Act (Ontario) or the rules made thereunder (the "**Act**")); (ii) since the dates on which the Company Information was provided, except as disclosed publicly or in writing to Origin, there has been no material change (as defined in the Act) or change in material fact (as defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries which would have or which could reasonably be expected to have a material effect on the Valuation or the Fairness Opinion; (iii) to the best of their knowledge, except as disclosed publicly, since January 1, 2026, there has been no adverse material change or adverse change in material fact, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of Agnico Eagle and its subsidiaries, taken as a whole; (iv) with respect to any portions of the Company Information that constitute forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions and the estimated probabilities of satisfying the Payment Conditions (as that term is defined in a contingent value rights agreement (the "**CVR Agreement**") to be entered into between Agnico Eagle and a trust company in connection with the issuance of the CVRs pursuant to the Transaction) or budgets relating to the Company or any of its subsidiaries, such forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting assumptions, estimates and judgments, which in the belief of management of the Company were at the time of presentation and, in the case of forecasts, projections, estimates or budgets prepared in connection with the Valuation or the Fairness Opinion and provided to Origin Merchant, continue to be reasonable in the circumstances having regard to the Company's business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company, misleading in any material respect (provided, however, that with respect to the CVR Agreement, the officers signing the Certificate noted that, from and after the completion of the Transaction, Agnico Eagle will be solely responsible for any development of the Company's Ikkari gold deposit and, as such, will have significant influence on the likelihood and timing of any achievement of the Payment Conditions (and therefore the value of the CVRs), none of which will be within the control of any of such officers); (v) to the best of their knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to Origin Merchant; (vi) to the best of their knowledge, information and belief after due inquiry, no verbal or written offers for all or a material part of the properties and assets owned by, or the securities of, the Company or any of its subsidiaries have been communicated to the Company and no negotiations have occurred relating to any such offer within the two years preceding the date hereof that have not been disclosed to Origin Merchant; (vii) since the last date on which the Company Information was provided to Origin Merchant, except as disclosed publicly or in writing to Origin Merchant, no material transaction has been entered into by the Company or any of its subsidiaries and the Company has no plans to enter into a material transaction other than the Transaction and Management is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company and its subsidiaries on a consolidated basis; (viii) they have no knowledge of any facts not contained in or referred to in Company the Information that could reasonably be expected to materially affect the Company; (ix) other than as disclosed in the Company Information, to the best of their knowledge, information and belief after due inquiry, none of the Company or its subsidiaries has any contingent liabilities that are material to the Company and its subsidiaries on a consolidated basis and there are no actions, suits, claims, proceedings or inquiries pending or threatened in writing against or affecting the Company or any of its subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board agency or instrumentality which would reasonably be expected to in any way materially and adversely affect the Company and its subsidiaries on a consolidated basis or the Transaction; (x) all financial Information provided to Origin Merchant was prepared on a basis consistent in all material respects with the accounting policies applied in the Company's most recent audited consolidated financial

statements and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial Information not misleading in light of the circumstances in which such financial Company Information was provided to Origin Merchant; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Origin Merchant; (xii) the Company's public disclosure documents did not, at the time they were filed with the applicable securities regulatory authorities, contain a misrepresentation and complied in all material respects with applicable securities laws at the time they were filed; (xiii) the Company has filed on a timely basis with the applicable securities regulatory authorities all documents required to be filed by the Company; (xiv) the Company has not filed any confidential material change report which, at the date of the Certificate, remains confidential; and (xv) there are no material facts or material information, public or otherwise, not filed on SEDAR+ or otherwise disclosed to Origin Merchant in writing relating to the Company and its subsidiaries (except as it relates to the Transaction).

In preparing the Valuation and Fairness Opinion, Origin Merchant has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the versions of such agreements and documents provided to Origin Merchant and will not contain any term, condition or other provision that materially affects the Valuation and Fairness Opinion; that all conditions precedent to the consummation of the Transaction can and will be satisfied; that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Transaction will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Transaction are valid and effective and comply in all material respects with all applicable laws and regulatory requirements; that all required documents have been or will be distributed to the Rupert Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Valuation and Fairness Opinion, Origin Merchant made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Origin Merchant, Rupert, and their respective subsidiaries and affiliates or any other party involved in the Transaction. Among other things, Origin Merchant has assumed the accuracy, completeness and fair presentation of, and has relied upon, both the audited and unaudited financial statements forming part of the Information. The Valuation and Fairness Opinion is conditional on all such assumptions being correct in all material respects.

The Valuation and Fairness Opinion has been provided for the exclusive use of the Special Committee and the Board and is not intended to be, and does not constitute, a recommendation that Rupert take any action in connection with the Transaction or a recommendation as to how any Rupert Shareholder should vote at the Special Meeting or otherwise take any action in connection with the Transaction.

The Valuation and Fairness Opinion may not be used or relied upon by any person other than the Special Committee and the Board or for any other purpose without the express prior written consent of Origin Merchant. The Valuation and Fairness Opinion does not address the relative merits of the Transaction as compared to other transactions or business strategies that might be available to Rupert, nor does it address the underlying business decision to implement the Transaction or any other term or aspect of the Transaction or any agreements entered into or to be entered into in connection with implementing the Transaction. Origin Merchant expresses no opinion with respect to future trading prices of securities of Rupert or Agnico Eagle. The Valuation and Fairness Opinion is rendered as of April 17, 2026 on the basis of securities

markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Rupert and its subsidiaries and affiliates as they were reflected in the Information provided to Origin Merchant. Any changes therein may affect the Valuation and Fairness Opinion and, although Origin Merchant reserves the right to change, withdraw or supplement the Valuation and Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Valuation and Fairness Opinion after such date, except as required pursuant to MI 61-101. In preparing the Valuation and Fairness Opinion, Origin Merchant was not authorized to solicit, and did not solicit, interest from any other party with respect to any alternative to the Transaction, nor did Origin Merchant negotiate any of the terms or conditions of the Transaction.

Except for the Rupert Shares, Origin Merchant has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of Rupert or any of its subsidiaries or affiliates. Origin Merchant is not an expert on, and did not render advice to the Special Committee or Rupert regarding, legal, accounting, regulatory, operating, permitting or tax matters. Origin Merchant has relied upon, without independent verification, the assessment of the Special Committee and their respective legal, accounting, tax or regulatory advisors with respect to legal, accounting, tax or regulatory matters. The Valuation and Fairness Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express prior written consent of Origin Merchant. Notwithstanding the foregoing, subject to Origin Merchant providing its separate written consent, a copy of the Valuation and Fairness Opinion will be attached to and a summary thereof may be included in the Circular.

The preparation of a Valuation and Fairness Opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Origin Merchant believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Valuation and Fairness Opinion. Accordingly, the Valuation and Fairness Opinion should be read in its entirety.

OVERVIEW OF RUPERT

The Company overview set forth below has been obtained from the Company's public filings or from Management, without independent verification by Origin Merchant, and Origin Merchant assumes no responsibility for the accuracy, completeness or fair presentation thereof.

Rupert is a Canadian-listed gold exploration and development company advancing the Rupert Lapland Project (the "**Project**"), a 100% owned land package situated within the Central Lapland Greenstone Belt in the municipality of Sodankylä, Northern Finland. The Project includes the Ikkari gold deposit ("**Ikkari**"), the Pahtavaara mine and processing facility, and a broader regional exploration land package covering a contiguous area of approximately 1,575 km².

Rupert is headquartered in Toronto, Canada and is listed on the Toronto Stock Exchange ("**TSX**") under the symbol "RUP", on the OTCQX under the symbol "RUPRF", and on the Frankfurt Stock Exchange under the symbol "R05". The Company has represented in the Arrangement Agreement that, as at April 16, 2026, there were 235,432,611 Rupert Shares, zero preferred shares, 2,993,150 options, zero deferred share units, 97,739 restricted share units and 616,281 performance share units issued and outstanding. A summary of Rupert's recent trading history is provided in Appendix A: Share Trading History.

Ikkari Deposit

Ikkari is an orogenic hydrothermal gold deposit discovered in 2020 and represents the Company's principal asset. The deposit is located ~40 km from Sodankylä and ~50 km from Agnico Eagle's Kittilä mine. In February 2025, Rupert completed a Pre-Feasibility Study ("**PFS**") prepared in accordance with NI 43-101 standards, which outlined maiden Probable Mineral Reserves (as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum) of 52 Mt at 2.1 g/t Au, containing ~3.5 Moz of gold over a ~20-year mine life. A Definitive Feasibility Study is currently underway.

Mineral Reserves and Resources

Mineral Category / Method	Tonnage	Grade Au (g/t)	Contained Gold	
			Kg	Ounces
Resources				
Indicated				
Open Pit	37,308,000	2.21	82,400	2,649,000
Underground	21,122,000	2.12	44,700	1,437,000
Total	**58,430,000**	**2.18**	**127,100**	**4,087,000**
Inferred				
Open Pit	1,271,000	0.81	1,000	33,000
Underground	2,305,000	1.39	3,200	103,000
Total	**3,576,000**	**1.18**	**4,200**	**136,000**
Total Resources	**62,006,000**	**2.12**	**131,300**	**4,223,000**
Reserves[(1)]				
Probable				
Open Pit	35,700,000	2.16	77,350	2,486,000
Underground	16,300,000	1.93	31,320	1,007,000
Total	**52,000,000**	**2.10**	**108,670**	**3,492,000**

(1) 85% of Indicated Resources converted to Probable Reserves

Pahtavaara Mine

The Pahtavaara gold mine is located ~22 km east-northeast of Ikkari. Prior to its acquisition by Rupert in 2016, the operation historically produced ~450,000 oz of gold over a 16-year operating period. The asset is currently on care and maintenance and has not been incorporated into the Company's development plan. Existing surface infrastructure includes a working mill and a permitted tailings facility, which may provide potential infrastructure advantages for future development.

Regional Exploration

Beyond Ikkari and Pahtavaara, Rupert controls a district-scale land position along the "Rajala Line," which forms part of the same regional structural corridor. Early-stage exploration activities, including scout drilling, have identified prospective host lithologies extending up to ~15 km along strike from known mineralized zones. In late 2025, the Company expanded its regional land package by approximately 1,150 km² of new exploration ground.

VALUATION REQUIREMENTS

Origin Merchant understands that section 6.3(1)(b) of MI 61-101 requires the Company to obtain a formal valuation of the Rupert Shares and 6.3(1)(c) of MI 61-101 requires the Company to obtain a formal valuation of any non-cash consideration payable in the Transaction.

VALUATION OF THE RUPERT SHARES

Definition of Fair Market Value

For purposes of the Valuation and in accordance with MI 61-101, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act ("**Fair Market Value**").

In determining the Fair Market Value of the Rupert Shares, and in accordance with MI 61-101, Origin Merchant did not include a downward adjustment to reflect the liquidity of the Rupert Shares, the effect of the Transaction on the Rupert Shares or the fact that the Rupert Shares held by Rupert Shareholders, other than Agnico Eagle and its affiliates, do not form part of a controlling interest. Values determined on the foregoing basis represent "*en bloc*" values, which are values that an acquirer of 100% of the Rupert Shares would be expected to pay in an open auction of the Company.

Approach to Determining Value

The Valuation is based upon techniques and assumptions that Origin Merchant considered appropriate in the circumstances for the purposes of arriving at an opinion as to the range of Fair Market Value of the Rupert Shares. The Fair Market Value of the Rupert Shares was analyzed on a going concern basis, as Rupert is expected to continue as a going concern following completion of the Transaction, and is expressed on a per share basis.

In determining the Fair Market Value of the Rupert Shares, Origin Merchant, based on our experience and the exercise of our professional judgment, relied on the following value analyses:

(a) a net asset value ("**NAV**") analysis, which is an intrinsic value analysis that assesses the Company's value based on the amount, timing and relative certainty of the projected, unlevered, after-tax free cash flows (based on the Management Model, adjusted for estimated synergies from the Transaction), resulting in a NAV that was used as a financial metric in our comparable companies and precedent transactions analyses;
(b) a comparable companies analysis, which is a relative value analysis that evaluates the value of the Company by considering the trading price-to-NAV ("**P/NAV**") multiples and other financial

metrics of selected publicly-traded companies, to which a change of control premium was applied, that we, in the exercise of our professional judgment, deemed relevant for purposes of the Valuation; and

(c) a precedent transactions analysis, which is a relative value analysis that evaluates the value of the Company by analyzing the multiples paid by acquirors in selected precedent acquisition transactions that we, in the exercise of our professional judgment, deemed relevant for purposes of the Valuation.

Origin Merchant applied a blended approach of the foregoing methodologies to determine this Valuation of the Rupert Shares, taking into account a number of quantitative and qualitative factors, without assigning any specific weighting to any of them. In addition, for reference purposes only, Origin Merchant also considered the change of control *premia* paid in other transactions involving global base metals and precious metals producing companies, as well as trading prices and equity analysts' target prices and P/NAV estimates.

In determining the Fair Market Value of the CVRs, Origin Merchant, based on our experience and the exercise of our professional judgment, used a probability-weighted expected value approach, discounted to present value.

Management Corporate Model

Origin Merchant relied on the Management Model, which we understand was based on the February 2025 Ikkari PFS life-of-mine model prepared for the Company by WSP Finland Oy. The Management Model reflected Management's then-current base case assumptions regarding the development of Ikkari and incorporated certain revisions relative to the PFS life-of-mine model. These revisions, prepared by Management, included: (i) updates to the development and production schedule to reflect revised permitting and construction timing assumptions; (ii) escalation of capital expenditures to reflect inflation from the PFS reference date to the anticipated development timeline; (iii) adjustments to the timing of capital expenditures to reflect anticipated procurement and construction sequencing; and (iv) inclusion of working capital requirements to support initial operational readiness. Origin Merchant reviewed such revisions and, based on information provided by Management and discussions therewith, did not consider them to be unreasonable for the purposes of its valuation analysis.

In connection with its review, Origin Merchant held multiple due diligence sessions with Management and the Company's financial advisor to understand the basis of the Management Model, including key technical operating and financial assumptions.

The Management Model was approved by the Special Committee for Origin Merchant's use in preparing the Valuation and Fairness Opinion.

A summary of the key outputs of the Management Model is set forth in Appendix B: Ikkari Project Operating and Financial Summary.

Commodity Price and Exchange Rate Assumptions

Forecast commodity prices and foreign exchange rate ("**FX**") assumptions are a critical determinant of the outcome of the NAV analysis. Future commodity prices and exchange rates are inherently uncertain, and variations in such assumptions can have a significant impact on resulting net present values. Origin

Merchant selected its commodity price forecast based on a review of consensus equity research analysts' commodity price estimates and prevailing spot prices. These assumptions were intended to reflect a range of views observed among financial and industry participants in evaluating comparable assets.

	Selected Price Deck				
	2026	2027	2028	2029	Long-Term
Gold (US$/oz)	$4,760	$4,799	$4,372	$4,036	$3,603

For the purposes of the valuation analysis, FX conversions were based on the spot US dollar to Canadian dollar exchange rate as of the date of the Arrangement Agreement, April 17, 2026. The applicable rate as of that date was ~0.7282 USD/CAD as reported by S&P Capital IQ. The Management Model was prepared on a US dollar basis, however there are embedded exchange rate assumptions that underpin certain cost assumptions. Only a portion of cost inputs are exposed to movements in foreign currencies, other than the US dollar.

Discount Rate Assumptions

The selection of an appropriate discount rate is a key determinant of the outcome of the NAV analysis. Discount rates reflect the time value of money and the risks associated with the development and operation of the underlying asset. Origin Merchant selected a discount rate based on a review of asset-specific considerations and market-based data points, including published equity research and observed practices among financial and industry participants evaluating comparable mining assets.

A number of asset-specific factors influenced the selection of the discount rate, including:

- The development-stage nature of Ikkari and the associated execution risk in advancing the Project to production;
- The scale, mine life and flexibility of the deposit and mine plan;
- Political and jurisdictional risk associated with developing and operating a mine in Finland; and
- Permitting and potential litigation risks that could impact the timing and realization of development.

In addition, Origin Merchant considered certain market reference points, including: (i) the discount rate applied in the PFS (5%); (ii) discount rates observed in equity research coverage of Rupert (which generally ranged from 5% to 7%); and (iii) discount rates applied by equity research analysts to comparable mining companies (which generally ranged from 5% to 10% and had a weighted average of ~5.94%).

Based on the foregoing and in the exercise of our professional judgments, Origin Merchant selected a real discount rate of 5.94% in its NAV analysis.

Corporate G&A Assumptions

The Management Model includes annual corporate general and administrative expenses ("**G&A**"), which comprise corporate overhead and other costs not directly attributable mine operations, including exploration and drilling activities, of approximately US$26 million per annum until 2033, and US$33 million per annum thereafter.

Synergies Assumptions

Origin Merchant reviewed and considered whether any distinctive material incremental value would accrue to a purchaser of Rupert as a result of the acquisition of all of the Rupert Shares. It was concluded that there would be synergies available to Agnico Eagle and to certain other mining industry participants that would potentially acquire 100% of the Rupert Shares. Specifically, Origin Merchant considered synergies that might accrue as a result of: (i) the elimination of costs associated with operating as a publicly listed entity; and (ii) reductions in corporate overhead, including personnel and head office expenses. Based on discussions with Management, additional categories of synergies were not identified as being broadly achievable across several potential acquirors. Based on guidance provided by Management, synergies that could be achievable by Agnico Eagle were estimated to be C$6 million per annum (pre-tax). Origin Merchant reflected such amounts in its valuation of the Rupert Shares.

NAV Analysis

Origin Merchant calculated the consolidated NAV by taking the net present value ("**NPV**") of Rupert's interest in Ikkari and adjusting for other assets, liabilities and corporate adjustments in the manner that Origin Merchant determined to be appropriate. To arrive at the Ikkari NPV, Origin Merchant relied on the attributable, unlevered, after-tax free cash flows projected in the Management Model, discounted to April 17, 2026, using a 5.94% real discount rate. Adjustments were then made to account for the value of: (i) cash and cash equivalents; (ii) debt; (iii) corporate G&A; and (iv) G&A synergies, as described above. A summary of the NAV is provided below:

(In US$ millions, except per share data)	**Attributable**	**Discount Rate**	**Model**
Ikkari	100%	5.94%	$2,815
Mining Asset NAV			**$2,815**
Cash[(1)]	100%	n/a	$64.8
Debt[(1)]	100%	n/a	-
Corporate G&A	100%	5.94%	($415.0)
G&A Synergies[(2)]	100%	5.94%	$53.2
Total Corporate Adjustments			**($297)**
Total Corporate NAV			**$2,518**
Fully-Diluted Shares Outstanding (mm)			239.8
Total Corporate NAVPS (US$)			**$10.50**
Total Corporate NAVPS (C$)[(3)]			**$14.36**

Note: Figures may not sum exactly to totals due to rounding.

(1) Cash and debt figures held at Rupert as at February 28, 2026, as provided by Management.

(2) Annual synergies of C$6mm (pre-tax), based on discussions with Management, and reflecting Origin's assessment of synergies potentially realizable by prospective purchasers.

(3) Converted to C$ NAV per share using spot CAD/USD FX rate of 0.7282.

A summary of the unlevered, after-tax free cash flows projected in the Management Model utilized to calculate the NPV of Ikkari using the commodity prices outlined under *Commodity Price and Exchange Rate Assumptions* above is set forth in Appendix B: Ikkari Project Operating and Financial Summary.

Ikkari NPV Sensitivity Analysis

To illustrate the effects of variations in key assumptions, Origin Merchant performed a variety of sensitivity analyses on the Ikkari NPV. The table below presents a variety of sensitivity cases and their respective impact to Origin Merchant's calculated Ikkari NPV.

Metric	Sensitivity	Attributable NPV (US$MM)	Change in NPV (%)
Discount Rate….....	-1%	$2,883	15%
	+1%	$2,204	(13%)
Gold Price….....	-10%	$2,094	(17%)
	+10%	$2,943	17%
Gold Production….....	-10%	$2,110	(16%)
	+10%	$2,518	16%
Initial Capex….....	-10%	$2,564	2%
	+10%	$2,473	(2%)
Sustaining Capex….....	-10%	$2,535	1%
	+10%	$2,502	(1%)
Mining Costs ….....	-10%	$2,564	2%
	+10%	$2,473	(2%)
Processing Costs ….....	-10%	$2,542	1%
	+10%	$2,495	(1%)
Site G&A Costs ….....	-10%	$2,524	0.2%
	+10%	$2,513	(0.2%)

Note: Discount rate sensitivity calculated by adding / subtracting 1%; other sensitivities calculated by applying +/- 10% factor to underlying assumptions.

In addition, Origin also reviewed available equity research analysts' reports and analysis on Rupert and determined the consensus NAV for Rupert based on such reports which resulted in a NAV per Rupert Share ("**NAVPS**") of $15.34. Origin made no adjustments to the consensus NAV.

Comparable Trading with Control Premium Approach

Origin Merchant reviewed public market trading statistics of comparable development stage gold companies and premiums paid to shareholders on acquisition transactions based on a broad sample of historical transaction premia (the "**Comparable Trading with Control Premium Approach**"). Origin Merchant principally considered multiples based on P/NAV as contained resource related metrics do not, in our judgement, adequately account for the economic viability of the extraction of resources. Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected companies. Origin also reviewed available equity research analysts' reports and analysis on Rupert, in addition to the Management Model. Origin Merchant applied a selected premium, based on a broad review of recent acquisition transactions in the precious and base metals mining sector, to the range of selected multiples and applied the resulting multiples to Rupert's corresponding metrics to derive an implied equity value.

The following table summarizes the average transaction premia of precedent transactions analyzed by Origin Merchant:

	20-Day VWAP Premium
	Average
Precious and Base Metals[(1)]	42.6%

Source: S&P Capital IQ, company filings and other publicly available information
(1) Based on pending or closed precious and base metal transactions from 2024 to April 17, 2026 above C$100mm.

Origin Merchant identified and reviewed seven publicly traded development stage gold comparable companies considered to be relevant comparables based on factors including development stage, asset characteristics, jurisdiction and scale, as set forth below:

Company	**Market Capitalization**
	(US$mm)
NovaGold Resources Inc.	$4,805
Fuerte Metals Corp.	$1,083
New Found Gold Corp.	$747
Meridian Mining Plc	$647
Dakota Gold Corp.	$824
Snowline Gold Corp.	$2,110
Thesis Gold & Silver Inc.	$709

Source: S&P Capital IQ
Note: Based on S&P Capital IQ market data as of closing prices on April 17, 2026.

Origin Merchant calculated and selected a representative multiple range based on the interquartile range of observed trading multiples. These multiples were adjusted to incorporate the 20-Day volume-weighted average price ("**VWAP**") Premium derived from precedent transactions, as described above, and then applied to Rupert's respective values as of the relevant date, to derive an implied value per share range. The results of the Comparable Trading with Control Premium Approach are summarized below:

Principal Multiples	**25th Percentile**	**75th Percentile**	**Average**	**Selected Range**	**Selected Premium**	**Premium Adjusted Range**
P/ NAV	0.44x	0.57x	0.51x	0.44x - 0.57x	42.6%	0.63x - 0.82x

The following table summarizes Origin Merchant's control premium adjusted ranges and implied *en bloc* value per Rupert Share:

			Value per Rupert Share (C$)	
Methodology	**Premium Adjusted Range**	**Applicable Metric**	**Low**	**High**
P / Adjusted Management Case NAV	0.63x - 0.82x	NAVPS: C$14.36	$8.99	$11.75
P / Analyst NAV[(1)]	0.63x - 0.82x	NAVPS: C$15.34	$9.60	$12.55

Source: S&P Capital IQ, company filings, broker research reports, and the Management Model.

(1) NAVPS figure based on analyst consensus estimates and adjusted for synergies as discussed above.

No company or transaction utilized in the Comparable Trading with Control Premium Approach is identical to Rupert or the Transaction. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences in financial and operating characteristics of Rupert, the Transaction and other factors that could affect the trading value and aggregate transaction values of the companies and transactions to which they are being compared.

Comparable Precedent Transactions Approach

Origin Merchant identified a list of comparable precedent transactions involving development-stage companies and assets in the gold sector which are pending or closed and for which there is sufficient public information to derive value multiples. Origin Merchant focused on selecting transactions involving companies and assets considered most comparable to Rupert, taking into account criteria such as permitting and development status, timing of first-gold pour, project stage, and transaction structure. Origin Merchant principally considered these transactions on the basis of implied P/NAV multiples and applied the resulting range to the corresponding metrics of Rupert. In total, Origin Merchant identified and reviewed seven comparable precedent transactions.

Summary of Precedent Transactions

Date	Target (% Acquired)[1]	Acquiror	Flagship Asset	Transaction Value
				(US$mm)
9-Apr-26	G2 Goldfields[2]	G Mining Ventures	Oko-Ghanie	$2,170
14-Sep-25	Turkish Projects	Tümad Madencilik Sanayi ve Ticaret A.Ş	Kirazli	$470
22-Apr-25	Donlin Gold LLC	Novagold / Paulson (50%)	Donlin	$2,000
2-Dec-24	De Grey Mining	Northern Star Resources	Hemi	$3,219
12-Aug-24	Osisko Mining	Gold Fields Limited (50%)	Windfall	$1,570
13-Jul-21	Corvus Gold Inc.	AngloGold Ashanti (81%)	Mother Lode & North Bullfrog	$370
12-Jun-18	Dalradian Resources	Orion Mine Finance (80%)	Curraghinalt	$408

Source: S&P Capital IQ, company filings, and broker research reports.
(1) Transactions without a stated % acquired were en bloc 100% acquisitions.
(2) Pending

Origin Merchant calculated and selected a representative multiple range based on the interquartile range of observed transaction multiples, which was then applied to Rupert's respective values as of the relevant date, to derive an implied value per share range. The results of the Comparable Precedent Transactions Approach are summarized below:

Principal Multiples	25th Percentile	75th Percentile	Average	Selected Range
P/ NAV	0.58x	0.89x	0.74x	0.58x - 0.89x

The following table summarizes Origin Merchant's selected multiple ranges and implied value per Rupert Share:

Methodology	Selected Range	Applicable Metric	Value per Rupert Share (C$) Low	High
P / Adjusted Management Case NAV	0.58x - 0.89x	NAVPS: C$14.36	$8.31	$12.79
P / Analyst NAV[(1)]	0.58x - 0.89x	NAVPS: C$15.34	$8.87	$13.66

Source: S&P Capital IQ, company filings, broker research reports, and the Management Model.
(1) Based on analyst consensus estimates.

No company or transaction utilized in the Comparable Precedent Transactions Approach is identical to Rupert or the Transaction. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences in financial and operating characteristics of Rupert, the Transaction and other factors that could affect aggregate transaction values of the companies and transactions to which they are being compared.

Valuation Summary for the Rupert Shares

The following table summarizes the range of Fair Market Value of the Rupert Shares based on the methodologies described above. In arriving at Fair Market Value of the Rupert Shares, Origin Merchant did not attribute specific quantitative weight to any particular valuation methodology. Origin Merchant made qualitative judgments based on our experience in rendering such opinions and on prevailing circumstances as to the significance and relevance of each valuation methodology.

	Value per Rupert Share (C$) Low	High
Comparable Trading with Control Premium Approach		
P / Adjusted Management Case NAV	$8.99	$11.75
P / Analyst NAV[(1)]	$9.60	$12.55
Comparable Precedent Transaction Approach		
P / Adjusted Management Case NAV	$8.31	$12.79
P / Analyst NAV[(1)]	$8.87	$13.66

Source: S&P Capital IQ, company filings, broker research reports, and the Management Model.
(1) Based on analyst consensus estimates.

Sensitivity Analysis

To illustrate the effects of variations in key assumptions, Origin Merchant also performed a sensitivity analysis on the value of the Rupert Shares under the Comparable Trading with Control Premium and Comparable Precedent Transaction Approaches, as outlined below:

Comparable Trading with Control Premium Approach – P / Management Model NAV – Low (0.63x P / NAV)

Discount Rate (%)	Change in L-T Gold Price				
	$3,243	**$3,423**	**$3,603**	**$3,783**	**$3,963**
4.9%	$8.57	$9.43	$10.29	$11.15	$12.01
5.9%	$7.47	$8.23	**$8.99**	$9.74	$10.50
6.9%	$6.52	$7.19	$7.86	$8.54	$9.21
7.9%	$5.71	$6.30	$6.90	$7.49	$8.09

Comparable Trading with Control Premium Approach – P / Management Model NAV – High (0.82x P / NAV)

Discount Rate (%)	Change in L-T Gold Price				
	$3,243	**$3,423**	**$3,603**	**$3,783**	**$3,963**
4.9%	$11.21	$12.33	$13.45	$14.58	$15.70
5.9%	$9.77	$10.76	**$11.75**	$12.74	$13.73
6.9%	$8.53	$9.41	$10.28	$11.16	$12.04
7.9%	$7.46	$8.24	$9.02	$9.80	$10.57

Comparable Precedent Transactions Approach – P / Management Model NAV – Low (0.58x P / NAV)

Discount Rate (%)	Change in L-T Gold Price				
	$3,243	**$3,423**	**$3,603**	**$3,783**	**$3,963**
4.9%	$7.92	$8.72	$9.51	$10.31	$11.10
5.9%	$6.91	$7.61	**$8.31**	$9.01	$9.71
6.9%	$6.03	$6.65	$7.27	$7.89	$8.51
7.9%	$5.28	$5.83	$6.38	$6.93	$7.48

Comparable Precedent Transactions Approach – P / Management Model NAV – High (0.89x P / NAV)

Discount Rate (%)	Change in L-T Gold Price				
	$3,243	**$3,423**	**$3,603**	**$3,783**	**$3,963**
4.9%	$12.20	$13.42	$14.64	$15.86	$17.09
5.9%	$10.63	$11.71	**$12.79**	$13.87	$14.95
6.9%	$9.28	$10.24	$11.19	$12.15	$13.10
7.9%	$8.12	$8.97	$9.81	$10.66	$11.51

Valuation Conclusion

Based upon and subject to the foregoing and such other factors as we considered relevant, Origin Merchant is of the opinion that as of April 17, 2026, the Fair Market Value of the Rupert Shares is in the range of C$9.00 to C$12.50 per Rupert Share.

VALUATION OF THE SHARE CONSIDERATION

Origin Merchant notes that (a) Agnico Eagle is a reporting issuer under Canadian securities laws, (b) the Company has advised Origin Merchant that, except for the Transaction, Rupert has no knowledge of any material information considering Agnico Eagle or the common shares of Agnico Eagle (the "**Agnico Shares**") that has not been generally disclosed, (c) a "liquid market" (as defined in section 1.2 of MI 61-101) exists for the Agnico Shares, (d), the aggregate Share Consideration issued in connection with the Transaction will represent less than 25% of the number of Agnico Shares outstanding immediately before the Transaction, (e) the Company has advised that all Agnico Shares forming the Share Consideration will be freely tradeable at the time of completion of the Transaction and (f) pursuant to section 6.3(2)(c)(iv) of MI 61-101, Origin Merchant is of the opinion that no formal valuation of the Agnico Shares forming the Share Consideration is required.

VALUATION OF THE CVR

Approach to CVR Valuation

The CVR comprises three tranches linked to defined milestones related to future reserve development at the Acquired Property, as defined under the CVR Agreement, with each tranche having a nominal value of C$1.00 per share in cash (up to C$3.00 per share in aggregate). The value of the CVR is inherently uncertain, as it is dependent on future exploration success, reserve conversion and production outcomes, as well as the timing of achievement of each milestone. Origin Merchant valued the CVR using a probability weighted expected value approach, discounted to present value as of April 17, 2026.

CVR Assumptions

Timing Assumptions

In assessing the timing of potential milestone achievement, Origin Merchant considered indicative timeframes for each milestone based on a review of public technical disclosure and discussions with Management regarding development timelines, permitting and construction sequencing. Milestone 1 (5.0Moz of Mineral Reserves) was assumed to be achievable within ~3 to 7 years, as it does not require commercial production (as defined in the CVR Agreement) and may be achieved through drilling and reserve conversion alone. Milestones 2 and 3 (7.5Moz and 10.0Moz of Mineral Reserves plus commercial production, respectively) were assumed to require a longer timeframe (~10 years), as they necessitate permitting, construction and ramp up to commercial production.

Probability Assumptions

The probability assumptions assigned to each milestone were informed by a review of public technical disclosure and Origin Merchant's discussions with Management regarding reserve growth potential, development timelines and key project risks. In assessing these probabilities, Origin Merchant considered the extent of additional reserve delineation required, the development status of Ikkari and the risks associated with achieving commercial production. These probability assumptions reflect judgment and are subject to significant uncertainty.

Discount Rate Assumptions

Consistent with the discount rate applied in the NAV analysis, Origin Merchant applied a real discount rate of 5.94% in valuing the CVR.

The following table outlines the key assumptions Origin Merchant applied to its CVR valuation.

		Assumptions	
Milestone	**Key Requirements**	**Probability**	**Timing**
5.0Moz of Mineral Reserves	~1.5Moz reserve growth; drilling & conversion	50% - 70%	3 - 7 years
7.5Moz of Mineral Reserves + production	Reserve expansion + commercial production	10% - 30%	10 years
10.0Moz of Mineral Reserves + production	Further reserve growth + commercial production	0% - 20%	10 years

CVR Valuation Conclusion

Based upon and subject to the foregoing, Origin Merchant is of the opinion that, as of April 17, 2026, the Fair Market Value of the CVR is in the range of C$0.40 to C$0.90 per CVR.

FAIRNESS OPINION

In considering the fairness, from a financial point of view, of the Consideration to be received by the Rupert Shareholders (other than Agnico Eagle and its affiliates) pursuant to the Transaction, Origin Merchant considered and relied upon, among other things:

i. a comparison of the Consideration to the Fair Market Value of the Rupert Shares as determined in the Valuation; and
ii. such other information, investigations and analyses we, in the exercise of our professional judgment, considered necessary or appropriate in the circumstances.

In considering fairness, from a financial point of view, of the Consideration to be received by the Rupert Shareholders (other than Agnico Eagle and its affiliates) pursuant to the Transaction, Origin Merchant

considered the Transaction from the perspective of Rupert Shareholders generally and did not consider the specific circumstances of any particular Rupert Shareholder, including with regard to any particular Rupert Shareholder's investment objectives, risk appetite, investment horizon, tax position or other personal considerations.

Origin Merchant notes that the Consideration to be received by the Rupert Shareholders, other than Agnico Eagle and its affiliates, pursuant to the Transaction is within the range of fair market value of the Shares as at April 17, 2026, as determined by Origin Merchant in the Valuation.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the foregoing and such other matters we consider relevant, Origin Merchant is of the opinion that, as of the date hereof, the Consideration to be received by the Rupert Shareholders (other than Agnico Eagle and its affiliates) pursuant to the Transaction is fair, from a financial point of view, to such shareholders.

Yours very truly,

(Signed) *"Origin Merchant Partners"*

ORIGIN MERCHANT PARTNERS

APPENDIX A: SHARE TRADING HISTORY

Period[1,2]	Closing Low	Closing High	Total Volume	Avg. Daily Volume
January 2025	C$4.00	C$4.63	790,013	35,910
February 2025	C$4.53	C$5.03	1,571,056	82,687
March 2025	C$4.11	C$4.96	2,530,219	120,487
April 2025	C$4.12	C$5.01	5,291,343	251,969
May 2025	C$4.53	C$5.25	2,229,386	106,161
June 2025	C$4.71	C$5.97	2,311,229	110,059
July 2025	C$4.67	C$5.11	2,343,961	106,544
August 2025	C$4.92	C$5.34	1,439,137	71,957
September 2025	C$5.35	C$6.04	2,764,877	131,661
October 2025	C$5.51	C$6.30	6,090,539	276,843
November 2025	C$5.41	C$6.11	2,851,972	142,599
December 2025	C$5.87	C$6.63	4,137,184	197,009
January 2026	C$6.47	C$7.57	6,863,274	326,823
February 2026	C$6.44	C$8.03	5,506,679	289,825
March 2026	C$5.88	C$7.86	10,727,087	487,595
April 2026	C$6.43	C$7.17	3,316,054	276,338

Source: TMX
(1) Based on TMX data for TSX:RUP.
(2) Up to and including April 17, 2026.

The closing prices of the Shares on April 17, 2026, the last trading day prior to the public announcement of Agnico Eagle's initial proposal were C$7.17 on the TSX.

APPENDIX B: IKKARI PROJECT OPERATING AND FINANCIAL SUMMARY

		Annual Average Life of Mine
Au Payable	*koz*	167
Net Revenue	*US$mm*	602
Operating Costs	*US$mm*	(135)
EBITDA	***US$mm***	**467**
Sustaining Capital Expenditures	*US$mm*	(20)
Tax	*US$mm*	(79)
Working Capital and Other	*US$mm*	(2)
Unlevered Free Cash Flow	***US$mm***	**366**

Note: Figures may not sum exactly to totals due to rounding.

APPENDIX "E"
BMO FAIRNESS OPINION

See attached.

BMO Capital Markets®

Investment & Corporate Banking
4th Floor, 1 First Canadian Place
Toronto, Ontario M5X 1H3

April 17, 2026

The Special Committee of the Board of Directors and the Board of Directors
Rupert Resources Ltd.
82 Richmond Street East Suite 203
Toronto, Ontario
M5C 1P1

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. ("**BMO Capital Markets**" or "**we**" or "**us**") understands that Rupert Resources Ltd. ("**Rupert**" or the "**Company**") and Agnico Eagle Mines Limited ("**Agnico**" or the "**Acquirer**") propose to enter into an arrangement agreement to be dated on or about April 17, 2026 (the "**Arrangement Agreement**") pursuant to which, among other things, the Acquirer will acquire all of the outstanding common shares of the Company (the "**Shares**"), by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Under the terms of the Arrangement, at closing, holders of the issued and outstanding common shares of Rupert (the "**Rupert Shareholders**"), including Shares issued upon exchange of deferred share units of the Company ("**DSUs**"), performance share units of the Company ("**PSUs**") and restricted share units of the Company ("**RSUs**") and exercise of options to purchase Shares ("**Options**" and together with the Shares, DSUs, PSUs and RSUs, the "**Securities**") all in accordance with the Plan of Arrangement (as defined herein), other than the Acquirer and its affiliates (as defined in the Arrangement Agreement) will receive: (a) 0.0401 of an Acquirer common share (the "**Share Consideration**") and each whole such share, an "**Acquirer Share**") and (b) one contingent value right (a "**CVR**") entitling the holder to an aggregate potential payment of up to C$3.00 per CVR in cash consideration conditional upon the achievement of three separate milestones (each, a "**CVR Milestone**") during a ten year period following the effective date of the Arrangement ("**CVR Term**") (together with the Share Consideration, the "**Consideration**"). Further detail around the structure of the CVRs is described below under *Description of CVRs*.

The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "**Circular**") to be mailed to the holders of Securities ("**Rupert Securityholders**") in connection with a special meeting of Rupert Securityholders to be held to consider and, if deemed advisable, approve the Arrangement. We understand that the Arrangement constitutes a "business combination" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as the Acquirer holds securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities and is therefore a "related party" (as defined in MI 61-101). Accordingly, we understand that the Arrangement will require approval of a majority of the votes cast by the Rupert Shareholders at the special meeting of Rupert Securityholders, excluding the votes cast by persons whose votes may not be included in determining minority approval of a "business combination" in accordance with MI 61-101.

We have been retained to act as financial advisor to the Company and have been asked to prepare and deliver to its Board of Directors (the "**Board of Directors"**) a written opinion (the "**Opinion**") as to whether the Consideration to be received by the Rupert Shareholders (other than Agnico and its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Rupert Shareholders (other than Agnico and its affiliates). The Opinion is solely for the use of the Board of Directors (including the special committee of the Board of Directors (the "**Special Committee**")) and we

understand that it will be one factor, among others, that they will consider in their evaluation of the Arrangement.

This fairness opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of the Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise. Certain figures have been rounded for presentation purposes.

ENGAGEMENT OF BMO CAPITAL MARKETS

On July 8, 2025, BMO Capital Markets was contacted by the Company to formally submit responses to an RFP to be retained as financial advisor. BMO Capital Markets was subsequently retained by the Company pursuant to an engagement agreement dated October 2, 2025 (the "**Engagement Agreement**") to provide strategic and financial advice to the Company. Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company, Board of Directors and Special Committee with certain advisory services in connection with the Arrangement including, among other things, the provision of a fairness opinion, which for purposes of this engagement was agreed to include disclosure of the financial analysis, solely for the use of the Board of Directors (including the Special Committee).

Under the terms of the Engagement Agreement, BMO Capital Markets will receive a fixed fee for rendering the Opinion. BMO Capital Markets will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. In addition, BMO Capital Markets will be reimbursed for its reasonable out-of-pocket expenses incurred in respect of providing its services under the Engagement Agreement, including the reasonable fees and disbursements of its legal counsel, and BMO Capital Markets (and certain other parties) will be indemnified against certain liabilities.

CREDENTIALS OF BMO CAPITAL MARKETS

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters. The issuance of this Opinion has been approved by a fairness opinion committee of BMO Capital Markets.

INDEPENDENCE OF BMO CAPITAL MARKETS

Neither BMO Capital Markets, nor any of our affiliates (as defined under National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**")), is an insider, associate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder (the "**Act**")) or affiliate of the Company, the Acquirer, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than (a) acting as financial advisor to the Company in connection with the Arrangement; (b) acting as co-manager for the Company's C$51.7 million treasury offering of Shares completed in March 2025; (c) acting as bookrunner for the Acquirer's block trade to dispose of their shareholding in Orla Mining Ltd., for approximately C$561 million, in September 2025; (d) acting as a syndicate lender on the Acquirer's US$2.0 billion revolving credit facility; and (e) providing certain foreign exchange trading and treasury payment solutions services to the Acquirer as part of its ongoing, day-to-day business requirements.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("**BMO**"), of which BMO Capital Markets is a wholly owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

SCOPE OF REVIEW

In connection with rendering the Opinion, BMO Capital Markets has reviewed and relied upon, or carried out, among other things, the following:

(a) a draft of the Arrangement Agreement dated April 17, 2026 and the draft schedules thereto, including: (i) the plan of arrangement (the "**Plan of Arrangement**"); and (ii) the form of contingent value rights agreement (the "**Rights Agreement**") governing the terms of the CVRs;

(b) draft forms of the voting and support agreements (the "**Support Agreements**") for the directors and executive officers of the Company and certain Rupert Shareholders dated April 17, 2026;

(c) certain publicly available information relating to the business, operations, financial condition and trading history of the Company, the Acquirer and other selected public companies we considered relevant;

(d) certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company (only publicly available information was relied upon with respect to the business, operations and financial condition of the Acquirer);

(e) Management Projections (as defined herein);

(f) discussions with management of the Company relating to the Company's current business, plans, financial condition and prospects;

(g) the trading history of the securities of the Company, the Acquirer and other selected public companies BMO Capital Markets considered relevant;

(h) public information with respect to selected precedent transactions we considered relevant;

(i) historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of the Company;

(j) various reports published by equity research analysts and industry sources we considered relevant;

(k) various discussions with the Special Committee and Blake Cassels & Graydon LLP, legal counsel to the Company;

(l) a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company on behalf of the Company and not in their personal capacities (the "**Company Certificate**"); and

(m) such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

PRIOR VALUATIONS

Senior officers of the Company have represented to BMO Capital Markets that to the best of such officers' knowledge there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries (as defined in NI 45-106) or any of their respective securities or material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to BMO Capital Markets.

We have further assumed that there have been no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Acquirer or any of its subsidiaries or any of their respective securities or material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to BMO Capital Markets.

ASSUMPTIONS AND LIMITATIONS

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement. The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such information. We have assumed that forecasts, projections, estimates (including internal estimates of resource and reserve additions) and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company and the Acquirer, as applicable, having regard to the Company's and the Acquirer's business, plans, financial condition and prospects, as applicable, and are not misleading in any material respect.

Furthermore, we have not assumed any obligation to conduct, and have not conducted, any physical inspection of the properties or facilities of the Company or the Acquirer, or their respective subsidiaries.

Senior officers of the Company have represented to BMO Capital Markets, on behalf of the Company and not in their personal capacities, in a letter of representation delivered as of the date hereof, among other things, that: (i) with the exception of the forecasts, projections, estimates or budgets, the financial and other information, data, advice, opinions, representations and other material provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries or any of its or their representatives in connection with BMO Capital Markets' engagement in respect of the Company or any of its subsidiaries (collectively, the "Information") was at the date the Information was provided to BMO Capital Markets, and (other than historical information) is as of the date hereof, complete, true and correct in all material respects, and did not and (other than historical information) does not contain a misrepresentation (as defined in the Act); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed publicly or in writing to BMO Capital Markets, there has been no material change (as defined in the Act) or change in material fact (as defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that: (i) the executed Arrangement Agreement and the Rights Agreement; and (ii) Plan of Arrangement, will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement and Plan of Arrangement without waiver of, or amendment to, any term or condition (including the terms of the Rights Agreement) that is in any way material to our analyses. We have also assumed that the representations and warranties of each party contained in the Arrangement Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it in relation to the Arrangement and that the Company will be entitled to fully enforce its rights under the Arrangement Agreement and receive the benefits therefrom in accordance with the terms thereof.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and the Acquirer as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its

representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Directors and the Special Committee for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion is not intended to be, and does not constitute, a recommendation to the Company, the Board of Directors or the Special Committee as to whether it should approve the Arrangement or to any Rupert Securityholder as to whether or how such holder should vote in respect of the Arrangement or whether to take any other action with respect to the Arrangement or the Securities. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Acquirer or any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company or the Acquirer may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

The preparation of the Opinion is a complex process and is not necessarily amenable to being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. BMO Capital Markets believes that our analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. This opinion letter should be read in its entirety.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the Information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion. We have not met with the auditor of the Company or the Acquirer and have assumed the accuracy, completeness and fair presentation of, and have relied upon, without independent verification, the financial statements of the Company and the Acquirer and any reports of the auditors thereon.

DESCRIPTION OF RUPERT

Rupert is a Canadian-listed gold exploration and development company focused on the acquisition and exploration of mineral properties, with its principal assets located in Finland. The Company's focus is advancing the 100%-owned Ikkari gold project ("**Ikkari**") in Northern Finland.

As of the date hereof, the Company has a market capitalization of approximately C$1,723 million and an enterprise value of approximately C$1,613 million. The principal market where the Shares are traded is the Toronto Stock Exchange ("**TSX**") under the stock symbol "**RUP**".

The Company's head office is located in Toronto, Ontario and its registered office is located in Vancouver, British Columbia.

DESCRIPTION OF AGNICO

Agnico is a Canadian-based senior gold mining company with mines and projects in Canada, Australia, Finland and Mexico. Agnico is principally engaged in the exploration, development and production of gold and other precious metals, including silver, as well as limited by-product base metals. The Acquirer also actively pursues the exploration for, and acquisition of, mineral properties in these jurisdictions and, more broadly, in other prospective mining regions worldwide.

As of the date hereof, Agnico has a market capitalization of approximately C$152 billion and an enterprise value of approximately US$146 billion. The principal markets where the Acquirer Shares are traded is the TSX under the stock symbol "**AEM**" and the New York Stock Exchange ("**NYSE**") under the stock symbol **"AEM**".

The Acquirer's head and registered offices are located in Toronto, Ontario.

DESCRIPTION OF CVRS

Each CVR will entitle the holder (a "**CVR Holder**") to a contingent cash payment of up to C$3.00 in cash per CVR, payable upon the satisfaction of up to three separate milestones during the CVR Term, with C$1.00 per CVR payable upon the satisfaction of each milestone. The CVR Milestones, which relate to the mining rights currently 100% owned by the Company (the "**Acquired Property**"), are as follows:

- A cash payment of C$1.00 per CVR if, during the CVR Term, the Acquirer publicly announces that the Acquired Property contains not less than 5.0 million ounces of gold classified as mineral reserves, as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum ("**Mineral Reserves**");
- A cash payment of an additional C$1.00 per CVR if, after the effective date of the Arrangement (the "**Effective Date**") and during the CVR Term, the Acquirer publicly announces that (i) the Acquired Property has reached Commercial Production (defined as when the Acquirer determines, acting in good faith, that a mine construction project has entered the production stage pursuant to Agnico's accounting policies as disclosed in Agnico's Annual Audited Consolidated Financial Statements from time to time, "**Commercial Production**") and (ii) the aggregate of gold Mineral Reserves and cumulative gold production from the Acquired Property as of the date of such public announcement is not less than 7.5 million ounces; and

- A cash payment of the remaining C$1.00 per CVR becomes payable if, after the Effective Date and during the CVR Term, the Acquirer publicly announces that (i) the Acquired Property has reached Commercial Production and (ii) the aggregate of gold Mineral Reserves and cumulative gold production from the Acquired Property as of the date of such public announcement is not less than 10.0 million ounces.

BMO Capital Markets understands that: (i) the CVRs will be governed by the Rights Agreement to be entered into between the Acquirer and the rights agent; (ii) the CVRs will be freely transferable, subject to the terms of the Rights Agreement and applicable securities laws; (iii) the CVRs do not carry any voting or dividend rights, do not represent any equity or ownership interest in the Acquirer, any of its affiliates or the Acquired Property, and no interest will accrue on any amounts payable thereunder; (iv) payments under the CVRs are subject to applicable tax withholding; and (v) any disputes regarding the satisfaction of a CVR payment condition are subject to a defined dispute resolution and arbitration mechanism as set out in the Rights Agreement.

SUMMARY OF FINANCIAL ANALYSIS AND APPROACH TO FAIRNESS

In considering the fairness, from a financial point of view, to the Rupert Shareholders (other than Agnico and its affiliates) of the Consideration to be received by the Rupert Shareholders (other than Agnico and its affiliates) pursuant to the Arrangement, BMO Capital Markets considered the following matters, among others:

Financial Projections

In the course of our analysis, BMO Capital Markets reviewed certain projections of the Company's future financial and operating performance provided by management of the Company ("**Management Projections**"). The projections presented to BMO Capital Markets are primarily derived from the mine plan set out in the preliminary feasibility study the Company published for Ikkari in February 2025 (the "**PFS**"), which management of the Company has represented continues to reflect appropriate underlying operating and technical assumptions for Ikkari. In discussions with management of the Company, BMO Capital Markets was provided with guidance on management's current expectations regarding the timeline to first production. Management of the Company guided BMO Capital Markets to a base-case scenario assuming first production in 2033 (the "**PFS 2033 Case**"), as well as a risk-adjusted case, reflecting potential permitting delays, assuming first production in 2036 (the "**PFS 2036 Case**").

These Management Projections incorporate assumptions, estimates and projections with respect to, among other things, mineral reserves and resources, future foreign exchange rates, production levels, operating costs, capital costs, depreciation, taxes, royalties and mine life. Management of the Company has represented to BMO Capital Markets that the Management Projections were reasonably prepared on bases reflecting assumptions, estimates and judgments, which in the belief of management of the Company were at that time of presentation and, continue to be reasonable in the circumstances having regard to the Company's business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company, misleading in any material respect.

BMO Capital Markets adjusted the Management Projections by using the median of equity research analyst estimates for future commodity prices. Such adjustments are to ensure that the forecasts for commodity prices are comparable to those used by equity research analysts in calculating the net asset values and cash flows that are utilized in the comparable trading and precedent transaction analyses described below. The current median equity research analyst estimates of future gold prices used by BMO Capital Markets are as set out in the following table.

US$ / oz	**2026E**	**2027E**	**2028E**	**2029E**	**Long-term**
Median Street Consensus Gold Price Estimates	$4,648	$4,554	$4,207	$3,971	$3,515

Consideration Analysis

In evaluating the Acquirer Shares to be issued as Share Consideration, BMO Capital Markets is of the view that the current trading price of the Acquirer Shares represents a reasonable proxy for the value of the Acquirer Shares. The Acquirer Shares are highly liquid. As of the date of the Opinion, the Acquirer had a public float of approximately 501 million Acquirer Shares and, during the 52-week period ending April 17, 2026, the average daily trading volume of the Acquirer Shares on the TSX and NYSE was approximately 3.9 million Acquirer Shares. In addition, the Acquirer had an average equity market value of approximately C$143 billion during the month of March 2026, the calendar month preceding the calendar month in which the Arrangement Agreement will be entered into (based on the arithmetic average of the closing prices of the Acquirer Shares on the TSX and NYSE for each trading day during the month of March 2026). The aggregate number of Acquirer Shares to be issued as Share Consideration represents approximately 2 days of trading of the Acquirer Shares based on the aggregate daily average trading volume of the Acquirer Shares on the TSX and NYSE for the one-month period ending April 17, 2026. Accordingly, BMO Capital Markets is of the view that the Share Consideration should be considered equivalent to approximately C$12.00 per Share, as of April 17, 2026, based on the five-day volume weighted average price of the Acquirer on the TSX, and C$12.35 per Share including the midpoint of the Estimated Aggregate Present Value of CVRs (as defined below).

BMO Capital Markets estimated the aggregate value range of the CVRs by evaluating the potential cash payments that may become payable by the Acquirer in respect thereof at various points during the CVR Term ("**Estimated Aggregate Present Value of CVRs**"). Such potential payments were assessed on a probability-weighted and a discount rate of 5% basis, informed by discussions with management of the Company, who provided specific guidance around the potential timing and probability of occurrence of each of the CVR Milestones. BMO Capital Markets notes that there can be no assurance as to when, or if, any payment will be made in respect of a CVR. BMO Capital Markets has made no downward adjustment to reflect the anticipated liquidity of the CVRs.

These analyses indicate the approximate implied Consideration per Share reference described in the table below, which also reflects the midpoint of the Estimated Aggregate Present Value of CVRs.

	Excluding CVR	***Including CVR***
	(C$ / sh)	*(C$ / sh)*
Upfront Share Consideration	C$12.00	C$12.00
Midpoint of Estimated Aggregate Present Value of CVRs Per Share	--	C$0.35
Implied Consideration Per Share Reference	**C$12.00**	**C$12.35**

Value Analysis of Rupert

BMO Capital Markets considered a number of value methodologies, including comparable trading analysis, comparable trading analysis plus precedent change of control premium, and precedent transactions analysis.

The CAD:USD exchange rate used throughout these analysis is 0.7317x based on FactSet as of April 17, 2026.

Net Asset Value Analysis

BMO Capital Markets determined net asset values for the Company as of March 31, 2026 by calculating, at the applicable point in time, the estimated present value of the future unlevered, after-tax free cash flows that the Company was forecasted to generate based on the Management Projections for the PFS 2033 Case and PFS 2036 Case. The present values of the unlevered, after-tax free cash flows that the Company was forecasted to generate for the PFS 2033 Case and PFS 2036 Case (each, an "**Asset NAV**") were calculated by applying a discount rate of 5%, which represents the discount rate commonly used for precious metal developers by equity research analysts in calculating net asset values.

Each Asset NAV was then adjusted by the following factors: (i) the present value of cash flows of corporate expenses not allocated to the Company's material assets (as provided in the Management Projections) ("**Corporate G&A**"); (ii) the Company's net cash as at December 31, 2025 adjusted for subsequent events as per the Company's December 31, 2025 financial statements (iii) implied cash proceeds from in-the-money options; and (iv) the Company's fully diluted Shares outstanding.

		PFS 2033 Case	PFS 2036 Case
Asset $NPV_{5\%}$	*(US$ mm)*	$3,059	$2,622
Corporate G&A $NPV_{5\%}$	*(US$ mm)*	($454)	($466)
Net Cash	*(US$ mm)*	$72	$72
Implied ITM Proceeds (Options)	*(US$ mm)*	$10	$10
Corporate NAV	***(US$ mm)***	**$2,686**	**$2,238**
Fully diluted Shares outstanding	*(mm)*	240	240
Corporate NAV per Share	***(US$ / sh)***	**$11.17**	**$9.31**
CAD:USD Exchange Rate		0.7317x	0.7317x
Corporate NAV per Share	***(C$ / sh)***	**C$15.27**	**C$12.72**

The net asset value analysis indicated the approximate net asset value for the Company's assets and the approximate implied per Share net asset value summarized in the table above.

Such adjusted Asset NPVs indicated an approximate implied per Share net asset value of C$15.27 for the PFS 2033 Case and C$12.72 for the PFS 2036 Case (each, a "**NAV per Share**"). The calculation of net asset value made no assumptions regarding the financing of the development capital expenditures.

BMO Capital Markets also reviewed the net asset value per Share estimates for the Company as reflected in, and derived from, publicly available equity research analyst reports available to BMO Capital Markets, which estimates were, as applicable, adjusted by BMO Capital Markets to reflect an

unfinanced net asset value ("**Street NAV per Share**"), which indicated a net asset value median for the Company of C$16.07 per Share.

Comparable Trading Analysis

BMO Capital Markets reviewed publicly traded exploration and development gold companies and compared those companies to Rupert on several bases, including jurisdiction, stage of development, estimated start-up date, run-rate production, development capital expenditures and total reserves and resources (to the extent available). BMO Capital Markets primarily analyzed the multiple of price to net asset value based on the median of equity research analyst estimates of net asset value available to BMO Capital Markets, with such estimates for the Company and the selected comparable companies adjusted, as applicable, to reflect net asset value on an unfinanced basis.

BMO Capital Markets considered the following publicly traded development companies for the purposes of the comparable trading analysis (the "**Comparable Companies**"):

Collective Mining Ltd.	Montage Gold Corp.	STLLR Gold Inc.
Dakota Gold Corp.	New Found Gold Corp.	Thesis Gold & Silver Inc.
Founders Metals, Inc.	Omai Gold Mines Corp.	Troilus Mining Corp.
G2 Goldfields, Inc.	Osisko Development Corp.	Wallbridge Mining Co. Ltd.
Gold X2 Mining Inc.	Perpetua Resources Corp.	WIA Gold Limited
Liberty Gold Corp.	Skeena Resources Limited	
Meridian Mining plc	Snowline Gold Corp.	

BMO Capital Markets calculated the range and median of observed multiples and selected the representative multiple range described below:

	Low	High	Median	Representative Range
Observed Price / Net Asset Value	0.09x	0.72x	0.41x	0.40x - 0.50x

Note: Low, high and median price to net asset value multiples are based on the selected precedent transactions with multiple equity research analyst net asset value estimates available to BMO Capital Markets

BMO Capital Markets applied the representative range for the price to net asset value described above to the implied NAV per Share based on Management Projections as well as the Street NAV per Share, indicating the approximate reference ranges summarized in the table below.

	Reference Range	
	Low	High
	(C$ / sh)	(C$ / sh)
Street NAV per Share	C$6.43	C$8.04
PFS 2033 Case NAV per Share	C$6.11	C$7.63
PFS 2036 Case NAV per Share	C$5.09	C$6.36

No company utilized in the comparable trading analysis is identical to the Company. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences between the Company and the companies to which it is being compared as well as other factors that could affect trading values.

Comparable Trading Analysis Plus Precedent Change of Control Premium

BMO Capital Markets considered a further analysis applying a change of control premium to the reference ranges calculated using the comparable trading analysis. BMO Capital Markets reviewed the change of control premia paid in gold developer precedent transactions since 2005. BMO Capital Markets considered the data as set out below:

Median Precedent Premia *(based on 175 gold developer transactions)*	**1-Day Premia** (%)	**1-Week Premia** (%)	**1-Month Premia** (%)	**Number of Transactions** (#)
Mean Average				
All Transactions	47%	54%	55%	175
US$0 - US$500 million	50%	57%	60%	148
US$500+ million	34%	39%	39%	27
Median				
All Transactions	40%	48%	49%	175
US$0 - US$500 million	45%	52%	54%	148
US$500+ million	31%	37%	33%	27

BMO Capital Markets applied a premium of 40 per cent to the comparable trading analysis representative range for the price to net asset value described above to the implied NAV per Share based on Management Projections as well as the Street NAV per Share, indicating the approximate reference ranges summarized in the table below.

	Reference Range	
	Low	**High**
	(C$ / sh)	(C$ / sh)
Street NAV per Share	C$9.00	C$11.25
PFS 2033 Case NAV per Share	C$8.55	C$10.69
PFS 2036 Case NAV per Share	C$7.12	C$8.90

Precedent Transaction Analysis

BMO Capital Markets reviewed the transaction multiples paid in precedent transactions involving development stage precious metal companies and assets that BMO Capital Markets, based on its experience, considered relevant. BMO Capital Markets primarily analyzed the multiple of price to net asset value based on, to the extent available to BMO Capital Markets, the median of equity research analyst estimates of the net asset value at the date of each precedent transaction.

BMO Capital Markets also considered precedent transaction multiples on an adjusted basis. Observed multiples were adjusted by applying a ratio of the current median gold producer trading multiple to the median gold producer trading multiple at the time of the transaction. The adjustment was made to reflect the generally elevated observed trading multiples for gold producers in the market at the current time, which is a reflection of the ratio of current gold spot price to the long-term median of equity research analyst estimates for future commodity prices and historical averages.

BMO Capital Markets considered the following precedent transactions involving precious metal exploration and development assets:

Announcement Date	Acquirer	Target
Apr-26	G Mining	G2 Goldfields
Oct-25	Fresnillo	Probe Gold
Oct-25	IAMGOLD	Northern Superior
Jul-25	Torex Gold	Prime Mining
Apr-25	CMOC Group	Lumina Gold
Mar-25	Ramelius	Spartan
Dec-24	Northern Star Resources	De Grey Mining
Aug-24	Gold Fields	Osisko Mining
Apr-24	G Mining	Reunion
Feb-24	Yintai Gold	Osino Resources
Nov-23	Calibre	Marathon
Feb-23	B2Gold	Sabina Gold & Silver
Dec-21	Kinross	Great Bear
Sep-21	AngloGold Ashanti	Corvus
Mar-21	Gran Colombia	Gold X Mining
Mar-21	Evolution	Battle North
Mar-21	Newmont	GT Gold

BMO Capital Markets calculated the range and median of observed and adjusted multiples and selected the representative multiple range described below:

	Low	High	Median	Representative Range
Observed Price / Net Asset Value	0.21x	1.20x	0.60x	0.60x - 0.80x
Adjusted Price / Net Asset Value	0.23x	1.45x	0.82x	

Note: Low, high and median price to net asset value multiples are based on the selected precedent transactions with multiple equity research analyst net asset value estimates available to BMO Capital Markets

BMO Capital Markets applied the representative range for the price to net asset value described above to the implied per Share net asset value of the Company based on Management Projections as well as the Street NAV per Share, indicating the approximate reference ranges summarized in the table below.

	Reference Range	
	Low	High
	(C$ / sh)	(C$ / sh)
Street NAV per Share	C$9.64	C$12.86
PFS 2033 Case NAV per Share	C$9.16	C$12.21
PFS 2036 Case NAV per Share	C$7.63	C$10.18

No company or transaction utilized in the precedent transactions analysis is identical to the Company or the Acquirer. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences between the Company and the Arrangement and the companies and the transactions to which they are being compared as well as other factors that could affect transaction values.

OTHER FACTORS CONSIDERED

Although not forming part of our financial analysis, BMO Capital Markets considered a number of other factors in arriving at the Opinion, including the following:

- the historical trading prices of the Shares on the TSX during the 52-week period ended April 17, 2026, which indicate a 52-week intraday low to high per share price range for the Shares of C$4.46 to C$8.08;

- forward price targets for the Shares, as of April 17, 2026, discounted 10% by one year, as reflected in equity research analyst reports available to BMO Capital Markets, which indicate a price range for the Shares of C$8.10 to C$19.80;

- the premiums implied by the Consideration relative to the closing price and the 20-day volume weighted average trading price of the Shares as of April 17, 2026, which were 67% and 92%, respectively, based on the Share Consideration, and 72% and 98%, respectively, including the midpoint of the Estimated Aggregate Present Value of CVRs;

- illustrative future share price scenarios for the Company upon commencement of production at Ikkari, based on the PFS 2033 Case and applying a range of price / net asset value multiples and discounts and premiums to the Company's current share price in connection with future equity financings; and

- comparison of implied Rupert Shareholder returns relative to the Share consideration at construction and in-production based on the above illustrative future share price scenarios.

CONCLUSION

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Rupert Shareholders (other than Agnico and its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Rupert Shareholders (other than Agnico and its affiliates).

Yours truly,

(Signed) ***"BMO Nesbitt Burns Inc."***

BMO NESBITT BURNS INC.

APPENDIX "F"
INFORMATION CONCERNING AGNICO EAGLE

Notice to Reader

The following information provided by Agnico Eagle is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Agnico Eagle. This information has been provided by Agnico Eagle and is the sole responsibility of Agnico Eagle and should be read in conjunction with the documents incorporated by reference into this "*Appendix "F" – Information Concerning Agnico Eagle*" and the information concerning Agnico Eagle appearing elsewhere in this Circular. The Company does not assume any responsibility for the accuracy or completeness of such information.

Forward-Looking Statements

Certain statements contained in this "*Appendix "F" – Information Concerning Agnico Eagle*" and in the documents incorporated by reference herein, constitute forward-looking statements and forward-looking information (collectively referred to as "**forward-looking statements**") within the meaning of applicable securities Laws. Such forward-looking statements relate to future events or Agnico Eagle's future performance. See "*Cautionary Statement Regarding Forward-Looking Information*" in this Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under "*Information Concerning Agnico Eagle – Risk Factors*" below and the risk factors related to Agnico Eagle described in the Agnico AIF (as defined below), which are incorporated by reference in this Circular.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC. *Copies of the documents of Agnico Eagle incorporated herein by reference may be obtained on request without charge by contacting Chris Vollmershausen, Executive Vice President, Legal, General Counsel and Corporate Secretary at 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7, at info@agnicoeagle.com or at (416) 947-1212. In addition, copies of the documents of Agnico Eagle incorporated herein by reference may be obtained by accessing the disclosure documents available on Agnico Eagle's issuer profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov*. Agnico Eagle's filings through SEDAR+ and EDGAR are not incorporated by reference in this Circular except as specifically set out herein.

The following documents of Agnico Eagle, filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in, and form an integral part of, this Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Circular or in any other subsequently filed document that is also incorporated by reference in this Circular:

(a) annual information form for the year ended December 31, 2025, dated March 19, 2026 (the "**Agnico AIF**");

(b) annual audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "**Agnico Annual Financial Statements**");

(c) management's discussion and analysis for the year ended December 31, 2025 (the "**Agnico Annual MD&A**");

(d) management information circular dated March 19, 2026 relating to the annual and special meeting of Agnico Shareholders held on May 1, 2026;

(e) condensed interim consolidated financial statements for the three months ended March 31, 2026 ("**Agnico Interim Financial Statements**"); and

(f) management's discussion and analysis for the three months ended March 31, 2026 ("**Agnico Interim MD&A**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus that is filed by Agnico Eagle with the Canadian securities regulators on SEDAR+ at www.sedarplus.ca after the date of this Circular and before the Meeting are deemed to be incorporated by reference into this Circular. All such documents will also be filed with or furnished to the SEC by Agnico Eagle and will be available under Agnico Eagle's issuer profile on EDGAR at www.sec.gov.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Non-GAAP Measures

In certain documents incorporated by reference into this "*Appendix "F" – Information Concerning Agnico Eagle*", there are references to certain non-GAAP financial performance measures. These are not recognized measures under IFRS and may not be comparable to similar measures reported by other gold mining companies. Readers are cautioned not to consider these non-GAAP financial performance measures as an alternative to, or more meaningful than measures of financial performance as determined in accordance with IFRS. Readers are further cautioned not to place undue reliance on any one financial measure.

For more information, see "*Non-GAAP Financial Performance Measures*" in the Agnico Interim MD&A and the Agnico Annual MD&A, each of which is incorporated herein by reference.

Description of Agnico Eagle's Business

Overview

Agnico Eagle is Canada's largest mining company and the second largest gold producer in the world. Agnico Eagle produces precious metals from operations in Canada, Australia, Finland and Mexico and has a pipeline of exploration and development projects. Agnico Eagle was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983. Agnico Eagle's strategy is to deliver high quality growth while maintaining high performance standards in health and safety, environmental matters and social responsibility; build a strong pipeline of projects to drive future production; and employ the best people and motivate them to reach their potential. While Agnico Eagle's primary focus is on gold, it monitors opportunities and considers, and has made investments in, projects or companies focused on, the exploration, development and mining of, strategic and critical metals including zinc, copper, nickel, phosphate and lithium. In the third quarter of 2025, Agnico Eagle announced its plans to reorganize its investments in non-gold and non-copper projects and companies with the establishment of Avenir Minerals Limited.

The following is a list of Agnico Eagle's operating mines, all of which are 100% owned, directly or indirectly, by Agnico Eagle:

- LaRonde (Quebec, Canada)
- Canadian Malartic (Quebec, Canada)
- Goldex (Quebec, Canada)
- Detour Lake (Ontario, Canada)
- Macassa (Ontario, Canada)
- Meadowbank (Nunavut, Canada)
- Meliadine (Nunavut, Canada)
- Fosterville (Victoria, Australia)
- Kittila (Lapland, Finland)
- Pinos Altos (Chihuahua, Mexico)

Agnico Eagle's exploration group focuses primarily on the identification of new mineral reserves and mineral resources and new development opportunities in politically stable and proven gold-producing regions. Current exploration activities are concentrated in Canada, Australia, Europe, Latin America and the United States.

Agnico Eagle's head and registered office is located at Suite 400, 145 King Street East, Toronto, Ontario, Canada M5C 2Y7. Agnico Eagle's principal place of business in the United States is located at 1675 E. Prater Way, Suite 102, Sparks, Nevada 89434.

Corporate History

Agnico Eagle is a corporation organized under the OBCA. Agnico Eagle was formed by articles of amalgamation under the laws of the Province of Ontario on June 1, 1972, as a result of the amalgamation of Agnico Mines Limited ("**Agnico Mines**") and Eagle Gold Mines Limited ("**Eagle**"). Agnico Mines was incorporated under the laws of the Province of Ontario on January 21, 1953 under the name "Cobalt Consolidated Mining Corporation Limited" and changed its name to "Agnico Mines Limited" on October 25, 1957. Eagle was incorporated under the laws of the Province of Ontario on August 14, 1945.

On December 31, 1992, Agnico Eagle amalgamated with Lucky Eagle Mines Limited. On January 1, 1996, Agnico Eagle amalgamated with Goldex Mines Limited and 1159885 Ontario Limited. On October 17, 2001, Agnico Eagle amalgamated with Mentor Exploration and Development Co. On August 1, 2007, Agnico Eagle amalgamated with Cumberland Resources Ltd., Agnico-Eagle Acquisition Corporation and Meadowbank Mining Corporation. On January 1, 2011, Agnico Eagle amalgamated with 1816276 Ontario Inc. (the ultimate successor entity to Comaplex Minerals Corp.). On January 1, 2013, Agnico Eagle amalgamated with 1886120 Ontario Inc. (the successor corporation to 9237-4925 Quebec Inc.). On January 1, 2020, Agnico Eagle amalgamated with 2421451 Ontario Inc., which had previously been part of the holding structure through which Agnico Eagle held its interest in the Canadian Malartic mine. On January 1, 2022, Agnico Eagle amalgamated with TMAC Resources Inc. On January 1, 2024, Agnico Eagle amalgamated with Kirkland Lake Gold Ltd. and St. Andrew Goldfields Ltd.

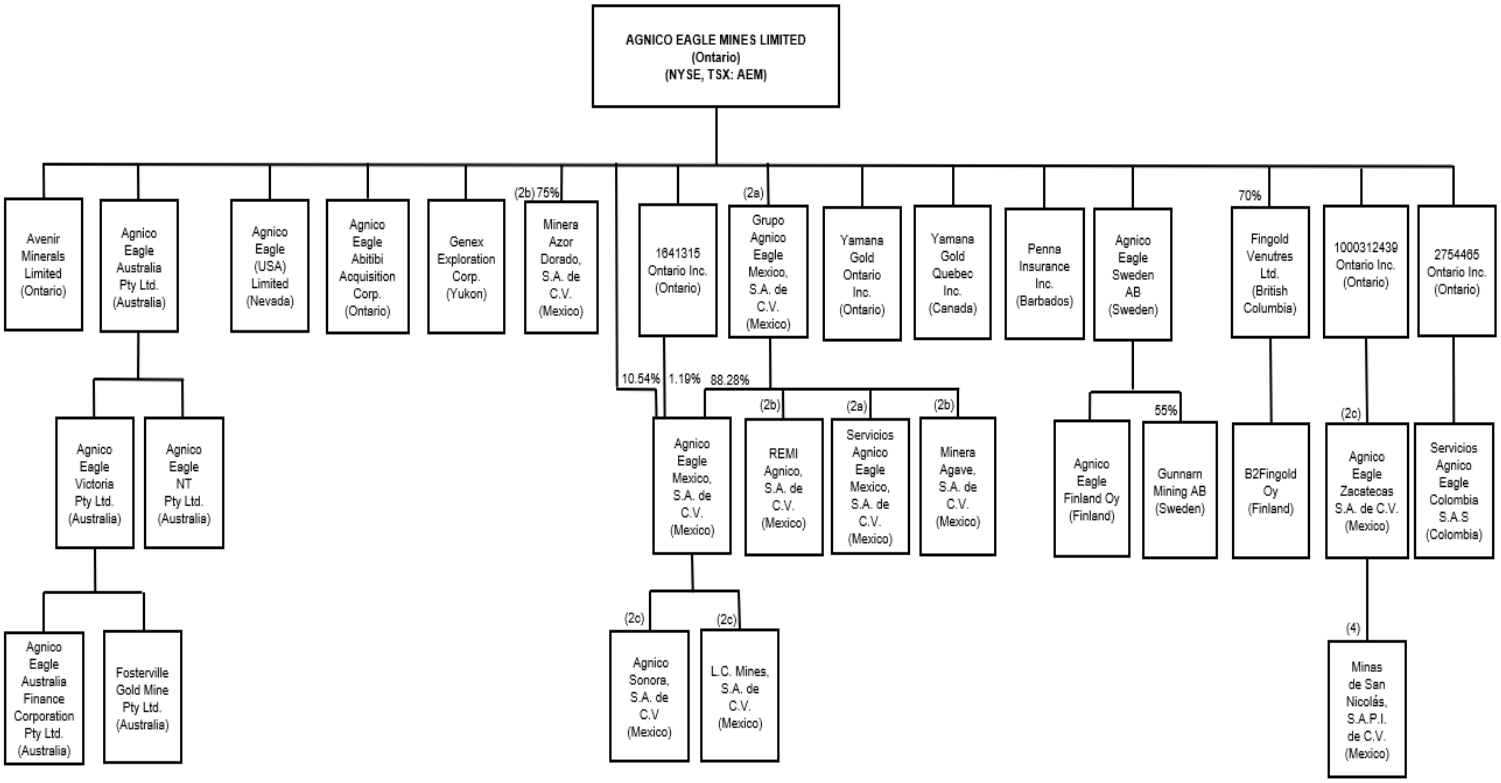
Agnico Eagle is a reporting issuer in each of the provinces and territories of Canada. Agnico Eagle is a foreign private issuer in the United States and has filed a Registration Statement on Form F-8 and certain other documents with the SEC. The Registration Statement and such other documents are available at www.sec.gov. Agnico Eagle's shares trade on the NYSE and the TSX under the trading symbol "AEM".

Further details concerning Agnico Eagle, including information with respect to Agnico Eagle's assets, operations and history, are provided in the Agnico AIF. Readers are encouraged to thoroughly review such document as it contains important information about Agnico Eagle.

Except as otherwise described in this Appendix "F", the business of Agnico Eagle following completion of the Arrangement and information relating to Agnico Eagle following completion of the Arrangement will be that of Agnico Eagle generally and as disclosed elsewhere in this Circular.

Corporate Structure

The following chart sets out the corporate structure of Agnico Eagle, each of its significant Subsidiaries and certain other entities, together with the jurisdiction of organization of Agnico Eagle and each such Subsidiary or entity as at the date hereof (all of which are directly or indirectly wholly-owned by Agnico Eagle, unless otherwise indicated).



* Notes:

1. Unless otherwise indicated, all ownership interests are 100%. Certain non-100% ownership interests have been rounded.

2. *De minimis* interests are held, as indicated, by the following entities:

(a) 1641315 Ontario Inc.
(b) Agnico Eagle Mexico, S.A. de C.V.
(c) Grupo Agnico Eagle Mexico, S.A. de C.V.

3. Mine Ownership:

Agnico Eagle Mines Limited – *La Ronde complex, Canadian Malartic complex, Goldex complex, Detour Lake, Macassa, Meliadine, Meadowbank complex, Hope Bay project*
Agnico Eagle Finland Oy – *Kittila*
Agnico Eagle Mexico, S.A. de C.V. – *Pinos Altos*
Fosterville Gold Mine Pty Ltd. – *Fosterville*

4. Minas de San Nicolás S.A.P.I. de C.V. ("MSN") – Agnico is earning a 50% interest through funding MSN's expenditures and, as at the date hereof, currently indirectly holds approximately 18.59% of the issued and outstanding shares of MSN.

Recent Developments

Recent Transactions

Agnico Eagle and the Company entered into the Arrangement Agreement on April 17, 2026, pursuant to which Agnico Eagle agreed to acquire all of the issued and outstanding Shares (other than Shares held by Agnico Eagle or any of its affiliates and by Dissenting Shareholders, if any) by way of a plan of arrangement under the BCBCA. As consideration under the Arrangement, Shareholders (other than Agnico Eagle and any of its affiliates and Dissenting Shareholders, if any) will receive: (a) upfront consideration of 0.0401 of an Agnico Share for each Share held; and (b) contingent consideration of up to $3.00, in the form of a contingent value right (a "**CVR**") payable in cash upon the following milestones being achieved over the 10 year term of the CVR, all of which relate to the mining rights currently 100% owned by the Company (the "**Acquired Property**"): (i) $1.00 upon Agnico Eagle's public announcement of at least 5,000,000 ounces of gold in mineral reserves on the Acquired Property; (ii) $1.00 upon Agnico Eagle's public announcement of: (A) the Acquired Property reaching commercial production, and (B) the Acquired Property reaching 7,500,000 ounces of gold in aggregate mineral reserves and production; and (iii) $1.00 upon Agnico Eagle's public announcement of: (A) the Acquired Property reaching commercial production, and (B) the Acquired Property reaching 10,000,000 ounces of gold in aggregate mineral reserves and production. The Agnico Share consideration is valued at approximately $2,871 million, on a fully-diluted basis, based on the five-day volume weighted average price of Agnico Shares on the TSX as of April 17, 2026. There can be no assurance that holders of CVRs will receive the contingent consideration. See "*CVR Agreement*" for more information regarding the CVRs and "*Risk Factors – Risks Relating to the CVRs*" for certain risk factors relating to the CVRs.

Agnico Eagle and Aurion Resources Ltd. ("**Aurion**") entered into an arrangement agreement on April 17, 2026, pursuant to which Agnico Eagle agreed to acquire all of the issued and outstanding common shares of Aurion ("**Aurion Shares**") (other than Aurion Shares held by Agnico Eagle or any of its affiliates) in exchange for $2.60 in cash per Aurion Share, for aggregate consideration of approximately $481 million on a fully-diluted basis, by way of a plan of arrangement under the BCBCA. Aurion has assembled a large, contiguous land position of approximately 761 km² within the Central Lapland Greenstone Belt, including the land held by the Fingold JV (as defined below) with B2Gold Corp. ("**B2Gold**"). The consolidated property provides significant exploration upside across multiple targets and is supported by encouraging exploration results, including a number of discoveries such as Kaaresselka, Helmi, Kutuvuoma and Vuoma. Aurion and the Fingold JV have continuously demonstrated strong potential in this under-explored part of the Central Lapland Greenstone Belt. All known gold occurrences remain open for growth, having only been explored from surface to less than 300 metres depth, and some display alteration and mineralization similar to Ikkari, the major gold deposit in the district.

On April 17, 2026, Agnico Eagle and B2Gold entered into a share purchase agreement, pursuant to which Agnico Eagle agreed to acquire B2Gold's 70% interest in Fingold Ventures Ltd. (the "**Fingold JV**") for US$325,000,000 in cash. In addition, B2Gold and Agnico Eagle agreed to enter into, and are currently negotiating, a collaboration agreement related to their respective gold mining operations located in Nunavut, Canada. The acquisition of B2Gold's 70% interest in the Fingold JV was completed on April 22, 2026.

With the acquisition of the Company, Aurion and B2Gold's 70% interest in the Fingold JV, Agnico Eagle will consolidate a regional land position within the Central Lapland Greenstone Belt. The proposed consolidation of the belt aligns with Agnico Eagle's long-standing strategy of regional consolidation in premier mining jurisdictions. Upon closing of these transactions, Agnico Eagle will own, in addition to the Kittila mine, the Company's Ikkari Project, along with a large, highly prospective land package totalling approximately 2,492 km².

These three acquisitions are expected to substantially enhance the scale, growth and longevity of Agnico Eagle's Finland platform, which Agnico Eagle believes has the potential to evolve into a world-class multi-decade gold production hub producing approximately 500,000 ounces annually in one of the most geologically prospective and politically stable regions in the world. The integration of the Company's Ikkari Project with Agnico Eagle's existing Kittila operating platform is expected to generate operating and

development synergies of up to $500 million. Additionally, the elimination of property boundary constraints creates a clear pathway to incremental project-level value through a larger open pit extending onto the property of the Fingold JV that is expected to capture additional gold ounces in the mine plan and extend mine life.

Normal Course Issuer Bid

Agnico Eagle expects to issue up to 8,326,932 Agnico Shares to Shareholders in connection with the Arrangement. Agnico Eagle will evaluate opportunities to reduce dilution associated with the Arrangement throughout the remainder of 2026, including potentially returning the proceeds of portfolio investment sales to Agnico Shareholders through share buybacks. In addition, on May 4, 2026, Agnico Eagle announced that the TSX approved the renewal of Agnico Eagle's normal course issuer bid (the "**NCIB**") pursuant to which Agnico Eagle may purchase up to a maximum of 5% of the issued and outstanding Agnico Shares. Agnico Eagle is authorized to acquire an aggregate of $2.0 billion of the Agnico Shares under the NCIB. Under the NCIB, Agnico Eagle may purchase Agnico Shares for cancellation during the period commencing May 6, 2026 and ending on May 5, 2027. Agnico Eagle intends to repurchase Agnico Shares through the facilities of the TSX, the NYSE or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All Agnico Shares purchased under the NCIB will be cancelled.

Description of Capital Structure

Agnico Eagle's authorized capital consists of an unlimited number of shares of one class designated as common shares, of which 500,490,669 Agnico Shares were issued and outstanding as at May 6, 2026 (being the last trading day prior to the date of this Circular). All issued and outstanding Agnico Shares are fully paid and non-assessable. The holders of the Agnico Shares are entitled to one vote per share at meetings of Agnico Shareholders and to receive dividends if, as and when declared by the Agnico Board. In the event of voluntary or involuntary liquidation, dissolution or winding-up of Agnico Eagle, after payment of all outstanding debts, the remaining assets of Agnico Eagle available for distribution would be distributed rateably to the holders of the Agnico Shares. The Agnico Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions or provisions which are capable of requiring a security holder to contribute additional capital.

Market for Securities

The Agnico Shares are listed on the TSX and the NYSE under the symbol "AEM". On April 17, 2026, the last trading day prior to the announcement of the Arrangement, the closing prices of the Agnico Shares on the TSX and the NYSE were $301.31 and US$220.10, respectively. On May 6, 2026, the last trading day prior to the date of this Circular, the closing prices of the Agnico Shares on the TSX and the NYSE were $259.22 and US$189.81, respectively, and Agnico Eagle's market capitalization as of such date was $129,737,191,218 and US$94,998,133,883, respectively.

Prior Sales

Agnico Eagle has not sold or issued any Agnico Shares or securities convertible into Agnico Shares during the 12-month period prior to the date of this Circular other than as follows:

Date of Issue or Sale	Number of Securities Issued or Sold	Issue/Exercise Price ($)	Reason for Issuance or Sale
May 1, 2025	2,500	89.59	Exercise of Options
May 16, 2025	86	89.59	Exercise of Options
May 16, 2025	176	67.19	Exercise of Options
May 16, 2025	134	70.36	Exercise of Options
May 16, 2025	128	72.65	Exercise of Options
May 16, 2025	113	112.46	Exercise of Options
May 19, 2025	201	US 78.21	Exercise of Options

Date of Issue or Sale	Number of Securities Issued or Sold	Issue/Exercise Price ($)	Reason for Issuance or Sale
May 23, 2025	388	US 78.21	Exercise of Options
June 2, 2025	1,900	89.59	Exercise of Options
June 2, 2025	500	72.65	Exercise of Options
June 2, 2025	400	112.46	Exercise of Options
June 2, 2025	50	US 54.85	Exercise of Options
June 2, 2025	100	US 78.21	Exercise of Options
June 4, 2025	1,000	89.59	Exercise of Options
June 5, 2025	67	89.59	Exercise of Options
June 5, 2025	138	67.19	Exercise of Options
June 5, 2025	105	70.36	Exercise of Options
June 5, 2025	100	72.65	Exercise of Options
June 5, 2025	88	112.46	Exercise of Options
June12, 2025	200	67.19	Exercise of Options
June 13, 2025	2,000	89.59	Exercise of Options
June 16, 2025	163,632	US 119.18	Issue under the Dividend Re-Investment Plan
June 16, 2025	84	163.70	Issue under the Dividend Re-Investment Plan
June 18, 2025	110	67.19	Exercise of Options
June 23, 2025	300	89.59	Exercise of Options
June 30, 2025	3,386	US 120.12	Issue under the Employee Share Purchase Plan
June 30, 2025	132,110	164.69	Issue under the Employee Share Purchase Plan
July 16, 2025	75	US 54.85	Exercise of Options
July 16, 2025	100	US 78.21	Exercise of Options
July 21, 2025	75	US 54.85	Exercise of Options
July 21, 2025	100	US 78.21	Exercise of Options
July 22, 2025	75	US 54.85	Exercise of Options
July 22, 2025	100	US 78.21	Exercise of Options
July 24, 2025	100	US 78.21	Exercise of Options
August 1, 2025	63	89.59	Exercise of Options
August 1, 2025	129	67.19	Exercise of Options
August 1, 2025	98	70.36	Exercise of Options
August 1, 2025	94	72.65	Exercise of Options
August 1, 2025	82	112.46	Exercise of Options
August 4, 2025	1,250	US 70.51	Exercise of Options
August 4, 2025	50	US 78.21	Exercise of Options
August 5, 2025	631	67.19	Exercise of Options
August 5, 2025	100	70.36	Exercise of Options
August 5, 2025	95	72.65	Exercise of Options
August 5, 2025	9,539	89.59	Exercise of Options
August 5, 2025	84	112.46	Exercise of Options
August 6, 2025	500	72.65	Exercise of Options
August 6, 2025	200	112.46	Exercise of Options
August 7, 2025	500	89.59	Exercise of Options
August 8, 2025	3,000	67.19	Exercise of Options
August 8, 2025	100	67.19	Exercise of Options
August 21, 2025	690	67.19	Exercise of Options
August 21, 2025	50	70.36	Exercise of Options
August 21, 2025	48	72.65	Exercise of Options
August 21, 2025	132	89.59	Exercise of Options
August 21, 2025	41	112.46	Exercise of Options
August 26, 2025	2,000	67.19	Exercise of Options
August 26, 2025	200	89.59	Exercise of Options
August 29, 2025	100	89.59	Exercise of Options
September 2, 2025	66	67.19	Exercise of Options
September 2, 2025	50	70.36	Exercise of Options
September 2, 2025	500	70.36	Exercise of Options
September 2, 2025	48	72.65	Exercise of Options
September 2, 2025	3.783	89.59	Exercise of Options

Date of Issue or Sale	Number of Securities Issued or Sold	Issue/Exercise Price ($)	Reason for Issuance or Sale
September 2, 2025	42	112.46	Exercise of Options
September 4, 2025	250	54.85	Exercise of Options
September 15, 2025	93,454	US 151.61	Issue under the Dividend Re-Investment Plan
September 15, 2025	43	212.08	Issue under the Dividend Re-Investment Plan
September 24, 2025	3,000	89.59	Exercise of Options
September 26, 2025	3,000	89.59	Exercise of Options
September 26, 2025	500	67.19	Exercise of Options
September 29, 2025	3,000	89.59	Exercise of Options
September 30, 2025	500	89.59	Exercise of Options
September 30, 2025	2,500	89.59	Exercise of Options
September 30, 2025	2,248	US 162.19	Issue under the Employee Share Purchase Plan
September 30, 2025	95,221	225.64	Issue under the Employee Share Purchase Plan
October 1, 2025	400	US 70.51	Exercise of Options
October 15, 2025	500	89.59	Exercise of Options
October 15, 2025	1,000	70.36	Exercise of Options
October 16, 2025	250	US 78.21	Exercise of Options
November 10, 2025	250	US 78.21	Exercise of Options
November 13, 2025	150	112.46	Exercise of Options
November 20, 2025	1,200	US 51.99	Exercise of Options
December 10, 2025	2,000	89.59	Exercise of Options
December 12, 2025	3,000	89.59	Exercise of Options
December 15, 2025	93,354	US 165.80	Issue under the Dividend Re-Investment Plan
December 15, 2025	36	230.59	Issue under the Dividend Re-Investment Plan
December 18, 2025	2,500	89.59	Exercise of Options
December 19, 2025	900	89.59	Exercise of Options
December 19, 2025	200	US 70.51	Exercise of Options
December 22, 2025	562	US 53.14	Exercise of Options
December 22, 2025	200	US 51.99	Exercise of Options
December 22, 2025	200	US 54.85	Exercise of Options
December 22, 2025	250	US 78.21	Exercise of Options
December 22, 2025	150	US 70.51	Exercise of Options
December 23, 2025	500,	67.19	Exercise of Options
December 23, 2025	5,400	US 70.51	Exercise of Options
December 29, 2025	225	67.19	Exercise of Options
December 31, 2025	2,449	US 177.66	Issue under the Employee Share Purchase Plan
December 31, 2025	91,561	242.64	Issue under the Employee Share Purchase Plan
January 2, 2026	24,296	US 169.53	Option Grant
January 2, 2026	323,299	232.76	Option Grant
January 2, 2026	913	US 54.85	Exercise of Options
January 2, 2026	250	US 70.51	Exercise of Options
January 2, 2026	750	72.65	Exercise of Options
January 2, 2026	1,146	US 78.21	Exercise of Options
January 2, 2026	642	112.46	Exercise of Options
January 5, 2026	3,675	US 51.99	Exercise of Options
January 5, 2026	1,025	US 54.85	Exercise of Options
January 5, 2026	925	70.36	Exercise of Options
January 5, 2026	2,250	US 70.51	Exercise of Options
January 5, 2026	898	US 78.21	Exercise of Options
January 6, 2026	300	US 51.99	Exercise of Options
January 7, 2026	350	70.36	Exercise of Options
January 7, 2026	75	US 54.85	Exercise of Options
January 7, 2026	200	US 78.21	Exercise of Options
January 8, 2026	125	US 51.99	Exercise of Options
January 8, 2026	250	US 78.21	Exercise of Options
January 9, 2026	125	US 51.99	Exercise of Options

Date of Issue or Sale	Number of Securities Issued or Sold	Issue/Exercise Price ($)	Reason for Issuance or Sale
January 9, 2026	175	US 54.85	Exercise of Options
January 9, 2026	500	70.36	Exercise of Options
January 9, 2026	250	72.65	Exercise of Options
January 9, 2026	150	US 78.21	Exercise of Options
January 9, 2026	187	112.46	Exercise of Options
January 12, 2026	700	67.19	Exercise of Options
January 12, 2026	225	US 78.21	Exercise of Options
January 13, 2026	500	70.36	Exercise of Options
January 13, 2026	125	US 51.99	Exercise of Options
January 13, 2026	1,000	72.65	Exercise of Options
January 15, 2026	562	US 53.14	Exercise of Options
January 15, 2026	1,105	72.65	Exercise of Options
January 15, 2026	750	US 78.21	Exercise of Options
January 16, 2026	300	US 51.99	Exercise of Options
January 20, 2026	362	US 51.99	Exercise of Options
January 20, 2026	1,050	US 54.85	Exercise of Options
January 20, 2026	767	US 78.21	Exercise of Options
January 23, 2026	150	US 54.85	Exercise of Options
January 26, 2026	300	US 51.99	Exercise of Options
January 26, 2026	725	US 54.85	Exercise of Options
January 26, 2026	800	70.36	Exercise of Options
January 26, 2026	220	72.65	Exercise of Options
January 28, 2026	800	70.36	Exercise of Options
January 28, 2026	750	72.65	Exercise of Options
January 28, 2026	450	112.46	Exercise of Options
February 2, 2026	25	US 54.85	Exercise of Options
February 2, 2026	135	US 169.53	Exercise of Options
February 3, 2026	33	US 169.53	Exercise of Options
February 3, 2026	250	US 78.21	Exercise of Options
February 6, 2026	87	US 78.21	Exercise of Options
February 6, 2026	38	US 54.85	Exercise of Options
February 6, 2026	33	US 169.53	Exercise of Options
February 9, 2026	91	US 169.53	Exercise of Options
February 10, 2026	513	US 169.53	Exercise of Options
February 11, 2026	150	112.46	Exercise of Options
February 11, 2026	33	US169.53	Exercise of Options
February 11, 2026	100	232.76	Exercise of Options
February 13, 2026	125	US 54.85	Exercise of Options
February 17, 2026	189	US 51.99	Exercise of Options
February 17, 2026	188	US 54.85	Exercise of Options
February 17, 2026	300	US 78.21	Exercise of Options
February 17, 2026	113	US 169.53	Exercise of Options
February 18, 2026	500	US 51.99	Exercise of Options
February 18, 2026	400	US 54.85	Exercise of Options
February 18, 2026	1,050	67.19	Exercise of Options
February 18, 2026	1,375	70.36	Exercise of Options
February 18, 2026	875	72.65	Exercise of Options
February 18, 2026	745	US 78.21	Exercise of Options
February 18, 2026	1,950	112.46	Exercise of Options
February 18, 2026	125	US 169.53	Exercise of Options
February 19, 2026	102	US 54.85	Exercise of Options
February 19, 2026	40	US 78.21	Exercise of Options
February 19, 2026	18	US 169.53	Exercise of Options
February 20, 2026	575	US 51.99	Exercise of Options
February 20, 2026	555	US 54.85	Exercise of Options
February 20, 2026	500	US 78.21	Exercise of Options
February 20, 2026	112	112.46	Exercise of Options
February 20, 2026	135	US 169.53	Exercise of Options
February 20, 2026	150	232.76	Exercise of Options
February 23, 2026	3,500	US 51.99	Exercise of Options

Date of Issue or Sale	Number of Securities Issued or Sold	Issue/Exercise Price ($)	Reason for Issuance or Sale
February 23, 2026	3,500	US 54.85	Exercise of Options
February 23, 2026	1,000	67.19	Exercise of Options
February 23, 2026	5,712	US 78.21	Exercise of Options
February 23, 2026	283	US 169.53	Exercise of Options
February 23, 2026	75	232.76	Exercise of Options
February 24, 2026	150	US 51.99	Exercise of Options
February 24, 2026	150	US 54.85	Exercise of Options
February 27, 2026	100	US 51.99	Exercise of Options
February 27, 2026	93	US 54.85	Exercise of Options
February 27, 2026	300	72.65	Exercise of Options
February 27, 2026	225	US 78.21	Exercise of Options
February 27, 2026	30	US 169.53	Exercise of Options
March 2, 2026	33	US 169.53	Exercise of Options
March 5, 2026	735	US 169.53	Exercise of Options
March 16, 2026	99,926	US 216.41	Issue under the Dividend Re-Investment Plan
March 16, 2026	35	299.82	Issue under the Dividend Re-Investment Plan
March 20, 2026	6,000	US 53.14	Exercise of Options
March 31, 2026	25	US 169.53	Exercise of Options
March 31, 2026	2,095	US 189.55	Issue under the Employee Share Purchase Plan
March 31, 2026	94,572	262.46	Issue under the Employee Share Purchase Plan
April 7, 2026	200	US 51.99	Exercise of Options
April 14, 2026	100	US 51.99	Exercise of Options
April 14, 2026	100	US 54.85	Exercise of Options
April 14, 2026	100	US 78.21	Exercise of Options
April 16, 2026	33	US 169.53	Exercise of Options

Price Range and Trading Volumes of Agnico Shares

The following tables set forth, for the 12-month period prior to the date of this Circular, the reported high and low trading prices and the aggregate volume of trading of the Agnico Shares on the TSX and the NYSE:

	Toronto Stock Exchange			New York Stock Exchange		
	Share Price Trading Range ($)		Share Volume	Share Price Trading Range (US$)		Share Volume
	High	Low		High	Low	
May 2025	164.32	144.21	23,101,977	119.31	103.40	15,163,626
June 2025	172.75	156.93	20,564,252	126.64	114.66	11,677,905
July 2025	178.40	157.68	17,664,007	129.77	115.22	9,762,203
August 2025	198.87	171.08	16,684,561	144.78	123.97	8,704,613
September 2025	235.68	197.33	25,705,199	169.35	142.90	17,080,970
October 2025	263.23	211.11	20,834,582	187.50	151.50	12,210,416
November 2025	245.35	219.56	19,523,932	175.19	155.75	8,123,285
December 2025	249.70	222.06	23,994,838	183.98	160.25	13,253,066
January 2026	305.68	226.60	24,079,968	225.00	165.00	10,214,773
February 2026	344.50	256.32	19,055,438	252.66	187.36	8,574,953
March 2026	348.94	241.01	25,096,166	255.24	175.61	15,036,541
April 2026	308.29	250.68	16,584,022	224.35	183.19	8,141,308

	Toronto Stock Exchange			New York Stock Exchange		
	Share Price Trading Range ($)		Share Volume	Share Price Trading Range (US$)		Share Volume
	High	Low		High	Low	
May 1 – May 6, 2026	259.84	242.38	2,998,590	190.80	178.02	1,984,914

Securities Authorized for Issuance under the Agnico Option Plan

Agnico Eagle has reserved 38,700,000 Agnico Shares for issuance under the Agnico Option Plan. As of May 7, 2026, there were 1,010,926 Agnico Options available for issuance under the Agnico Option Plan and 1,394,574 Agnico Options outstanding with exercise prices between C$67.19 and C$232.76 and a weighted-average exercise price of C$124.09. Each Agnico Option is exercisable for one Agnico Share.

Consolidated Capitalization of Agnico Eagle

Except as otherwise described herein, there have been no material changes in Agnico Eagle's share and debt capital, on a consolidated basis, since March 31, 2026, the date of Agnico Eagle's most recently filed consolidated financial statements. See the Agnico Interim Financial Statements and the Agnico Interim MD&A, which are incorporated by reference in this Circular, for additional information with respect to Agnico Eagle's consolidated capitalization.

Interests of Informed Persons in Material Transactions

Carol Plummer, who is the Executive Vice President, Sustainability, People and Culture of Agnico Eagle, is also Agnico Eagle's nominee director on the Board, appointed pursuant to an investor rights agreement dated February 11, 2020 between the Company and Agnico Eagle. As a director of the Company, Ms. Plummer is expected to receive a maximum of 6,647 Agnico Shares (less any withholdings for taxes or to satisfy the repayment of the Optionholder Loans) and 165,777 CVRs in exchange for 86,000 Options and 79,777 DSUs held by Ms. Plummer pursuant to the Plan of Arrangement, all as more particularly described under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Except as otherwise described herein, there were no material interests, direct or indirect, of Agnico Eagle's directors or executive officers, or any director or executive officer of a Subsidiary of Agnico Eagle or any Person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Agnico Shares, or any associate or affiliate of such Persons, in any transaction since the commencement of Agnico Eagle's last completed financial year or in any proposed transaction which has materially affected, or would materially affect, Agnico Eagle or any of its Subsidiaries.

Material Contracts

As discussed in the Agnico AIF, during the 12 months prior to the date of this Circular, Agnico Eagle has not entered into any contracts, nor are there any contracts still in effect, that are material to Agnico Eagle or any of its Subsidiaries, other than contracts entered into in the ordinary course of business. See "*Material Contracts*" in the Agnico AIF, which is incorporated by reference in this Circular.

Auditor, Transfer Agent and Registrar

Agnico Eagle's auditor is Ernst & Young LLP. Ernst & Young LLP, as auditor of Agnico Eagle, has advised Agnico Eagle that it is independent of Agnico Eagle in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and has complied with the SEC's rules on auditor independence. Agnico Eagle's registrar and transfer agent is Computershare Trust Company of Canada, located in Toronto, Ontario. The auditor of Agnico Eagle following completion of the Arrangement

will continue to be Ernst & Young LLP and the registrar and transfer agent for the Agnico Shares will continue to be Computershare Trust Company of Canada at its principal offices in Toronto, Ontario.

Risk Factors

An investment in the securities of Agnico Eagle and the completion of the Arrangement are subject to certain risks. In addition to considering the other information in this Circular, including the risk factors relating to the Arrangement set forth under "*Risk Factors*" in this Circular, readers should carefully consider the risk factors described under the heading "*Risk Factors*" in the Agnico AIF, which is incorporated by reference in this Circular. If any of the identified risks were to materialize, Agnico Eagle's business, financial position, results and/or future operations may be materially affected. The risk factors identified in this Circular and the documents incorporated by reference in this Circular are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Agnico Eagle that may present additional risks in the future.

Interests of Experts

Readers should refer to the section entitled "*Interest of Experts*" in the Agnico AIF, which is incorporated by reference in this Circular, for further information regarding the technical reports from which certain scientific and technical information relating to Agnico Eagle's material mineral projects contained in the Agnico AIF has been derived, and in some instances extracted, as well as the qualified persons involved in preparing such reports and details of certain technical information relating to Agnico Eagle's material mineral projects contained in the Agnico AIF.

Additional Information

Additional information relating to Agnico Eagle is available under Agnico Eagle's issuer profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Financial information concerning Agnico Eagle is provided in the Agnico Annual Financial Statements and the Agnico Annual MD&A, which can be accessed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. The information contained on, or accessible through, any of these websites is not incorporated by reference into this Circular and is not, and should not be considered to be, a part of this Circular unless it is explicitly so incorporated. See "*Documents Incorporated by Reference*" above.

Readers may contact Investor Relations at Agnico Eagle by telephone at (416) 947-1212 or by email at info@agnicoeagle.com to request copies of Agnico Eagle's financial statements and management's discussion and analysis.

APPENDIX "G"
INTERIM ORDER

See attached.

No. S-263318
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
RUPERT RESOURCES LTD.
AND AGNICO EAGLE MINES LIMITED

RUPERT RESOURCES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE Associate Judge PECK) 07/05/2026

ON THE APPLICATION of the Petitioner, Rupert Resources Ltd. ("**Rupert**") for an Interim Order pursuant to its Petition filed on May 4, 2026.

☒ without notice coming on for hearing at Vancouver, British Columbia on May 7, 2026 and on hearing Sean Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Graham Crew affirmed on May 4, 2026 and filed herein (the "**Crew Affidavit**"), and upon being advised that it is the intention of Agnico Eagle Mines Limited ("**Agnico Eagle**") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to the common shares of Agnico Eagle and contingent value rights issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the management information circular entitled "Notice of Special Meeting of Securityholders and Management Information Circular" (collectively, the "**Circular**") attached as Exhibit "A" to the Crew Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Rupert is authorized and directed to call, hold and conduct a special meeting of the holders of common shares ("**Shares**") in the capital of Rupert (the "**Shareholders**"), the holders of options to purchase common shares in the capital of Rupert ("**Optionholders**"), the holders of deferred share units of Rupert ("**DSU Holders**"), the holders of performance share units of Rupert ("**PSU Holders**") and the holders of restricted share units of Rupert ("**RSU Holders**" and, collectively with the Shareholders, Optionholders, DSU Holders and PSU Holders, the "**Securityholders**") to be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time) (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "B" to the Circular; and

(b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be held in a virtual-only format. Securityholders that participate in the Meeting by virtual means will be deemed to be present at the Meeting, including for purposes of establishing quorum. The Meeting will be deemed to be held at the location of Rupert's registered office.

4. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Rupert, and the Circular, subject to the terms of this Interim Order, and any further

order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

5. Notwithstanding the provisions of the BCBCA and the articles of Rupert, and subject to the terms of the Arrangement Agreement, Rupert, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Securityholders by one of the methods specified in paragraph 10 of this Interim Order.

6. The Record Date (as defined in paragraph 8 below) will not change in respect of any adjournments or postponements of the Meeting, unless required by applicable Law.

AMENDMENTS

7. Prior to the Meeting, Rupert is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Securityholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

8. The record date for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on May 1, 2026 (the "**Record Date**").

NOTICE OF MEETING

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Rupert will not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

10. The Circular, and, as applicable, the form of proxy, letter of transmittal, voting instruction form and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Crew Affidavit, in each case with such deletions, amendments or additions thereto as counsel for Rupert may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered Securityholders as they appear on the central securities register of Rupert or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Rupert or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 10(a)(i) above; or

(iii) by email or facsimile transmission to any Securityholder who has previously identified himself, herself or itself to the satisfaction of Rupert acting through its representatives, who requests such email or facsimile transmission and the in accordance with such request;

(b) in the case of non-registered Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) the directors and auditors of Rupert by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

11. Accidental failure of or omission by Rupert to give notice to any one or more Securityholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Securityholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Rupert (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Rupert, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Securityholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 10(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 10(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 10 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 10(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Securityholders or other persons

entitled thereto by news release, newspaper advertisement or by notice sent to the Securityholders or other persons entitled thereto by any of the means set forth in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Rupert.

QUORUM AND VOTING

15. The quorum required at the Meeting will be two persons who are, or represent by proxy, two or more Shareholders who, in the aggregate, hold at least 25% of the issued Shares entitled to be voted at the Meeting.

16. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least:

(a) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting;

(b) $66^2/_3$% of the votes cast by Securityholders, voting as a single class, with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and

(c) the affirmative vote of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes attached to Shares held or controlled by Agnico Eagle or its affiliates and any other person described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

17. In all other respects, the terms, restrictions and conditions set out in the articles of Rupert will apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting will be (i) the Securityholders or their respective proxyholders as of the Record Date, (ii) Rupert's directors, officers, auditors and advisors, (iii) representatives of Rupert, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled

to be represented and to vote at the Meeting will be the Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of Rupert's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

20. Rupert is authorized to use a form of proxy, letter of transmittal and voting instruction form in connection with the Meeting in substantially the same form as attached as Exhibit "B" to the Crew Affidavit, and Rupert may in its discretion waive generally the time limits for deposit of proxies by Securityholders if Rupert deems it reasonable to do so. Rupert is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Rupert may in its discretion waive the time limits for the deposit of proxies by Securityholders if Rupert deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each registered Shareholder who is both (i) a registered or beneficial holder of Shares as of the Record Date, and (ii) a registered Shareholder as of the Dissent Deadline (as defined below) will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court.

23. Registered Shareholders will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Shares or, alternatively, make arrangements to become a registered Shareholder prior to the Dissent Deadline (as defined below).

24. In order for a registered Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a registered Shareholder must deliver a written notice of dissent which must be received by Rupert, c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com, not later than 5:00 p.m. (Toronto Time) on June 5, 2026 (or the Business Day which is two (2) Business Days preceding the date that any adjourned or postponed Meeting is reconvened) (the "**Dissent Deadline**");

(b) a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(c) the Shareholder must not have voted any of his, her or its beneficially owned Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) the Shareholder must dissent with respect to all of the Shares beneficially owned by such person; and

(e) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, the Final Order and any other order of the Court.

25. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Securityholders of the Arrangement, in the manner set forth in this Interim Order, Rupert may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange,

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on June 11, 2026 at 9:45 a.m. (Vancouver Time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

28. The form of Notice of Hearing of Petition attached to the Crew Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

29. Any Securityholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver Time) on June 9, 2026.

30. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 10 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

31. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. Rupert will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Rupert, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

REGISTRAR

CHECKED

No. S263316
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING RUPERT RESOURCES LTD. AND AGNICO EAGLE MINES LIMITED

RUPERT RESOURCES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

Sean K. Boyle
Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
(604) 631-3300

1381-4405-5839

APPENDIX "H"
PETITION TO THE COURT AND NOTICE OF HEARING OF PETITION

See attached.

No. S-263318
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
RUPERT RESOURCES LTD.
AND AGNICO EAGLE MINES LIMITED

RUPERT RESOURCES LTD.

PETITIONER

PETITION TO THE COURT

The address of the registry is: 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1

The Petitioner estimates that the hearing of the petition will take 10 minutes.

This matter is not an application for judicial review.

This proceeding has been started by the petitioner for the relief set out in Part 1 below, by

Rupert Resources Ltd. (the petitioner)

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the petitioner is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Sean K. Boyle
	Fax number address for service (if any) of the petitioner: N/A
	E-mail address for service (if any) of the petitioner: vancouver.service@blakes.com and sean.boyle@blakes.com
(2)	The name and office address of the petitioner's lawyer is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Sean K. Boyle

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. The Petitioner, Rupert Resources Ltd. ("**Rupert**" or the "**Company**") applies for:

(a) an order (the "**Interim Order**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**") in the form attached as Appendix "A" to this Petition;

(b) an order (the "**Final Order**") pursuant to sections 288-297 of the BCBCA:

(i) approving an arrangement (the "**Arrangement**"), more particularly described in the plan of arrangement (the "**Plan of Arrangement**"), involving Rupert and Agnico Eagle Mines Limited ("**Agnico Eagle**" or the "**Purchaser**"). The Plan of Arrangement is attached as Appendix "C" to the management information circular entitled "Notice of Special Meeting of Securityholders and Management Information Circular" (collectively, the "**Circular**"), attached as Exhibit "A" to the Affidavit of Graham Crew affirmed on May 4, 2026 and filed herein (the "**Crew Affidavit**"); and,

(ii) declaring that the terms and conditions of the Arrangement and the exchanges of securities to be effected thereby are procedurally and substantively fair and reasonable to those who will receive securities in the exchange; and

(c) such further and other relief as counsel for the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

Definitions

1. As used in this Petition, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the Circular.

The Petitioner

2. Rupert's address for service for the purpose of this proceeding is Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, Canada, V6E 4E5.

3. Rupert is a company incorporated under the BCBCA. Rupert is a gold exploration and development company focused on making and advancing discoveries of scale and quality with high margin and low environmental impact potential. Rupert's core focus is the 100%-held Rupert Lapland Project Area, including, in particular, the Ikkari gold deposit in Northern Finland (the "**Ikkari Project**").

4. Rupert's authorized share capital consists of an unlimited number of common shares (the "**Shares**"). Currently, there are 235,432,611 Shares issued and outstanding. Rupert is a reporting issuer in the Provinces of Alberta, British Columbia, New Brunswick, Newfoundland and Labrador and Ontario. The Shares are listed and traded on the Toronto Stock Exchange (the "**TSX**") under the symbol "RUP". The Shares are also listed and traded on the OTCQX under the symbol "RUPRF".

The Purchaser

5. The Purchaser, Agnico Eagle, is a corporation incorporated under the laws of Ontario. Agnico Eagle's registered office is 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7.

6. Agnico Eagle is Canada's largest mining company and the second largest gold producer in the world. Agnico Eagle produces precious metals from operations in Canada, Australia, Finland and Mexico and has a pipeline of exploration and development projects.

Overview of the Arrangement

7. Rupert proposes, in accordance with Sections 186, 288, 289, 290 and 291 of the BCBCA, to call, hold and conduct a special meeting of the holders of Shares (the "**Shareholders**"), the holders ("**Optionholders**") of options of the Company to purchase Shares ("**Options**"), the holders ("**DSU Holders**") of deferred share units of the Company ("**DSUs**"), the holders ("**PSU Holders**") of performance share units of the Company ("**PSUs**") and the holders ("**RSU Holders**" and, collectively with the Shareholders, Optionholders, DSU Holders and PSU Holders, the

"**Securityholders**") of restricted share units of the Company ("**RSUs**" and, collectively with the Shares, Options, DSUs and PSUs, the "**Securities**") on June 9, 2026 at 10:30 a.m. (Toronto Time), virtually via live online audio webcast (the "**Meeting**"). At the Meeting, among other things, the Securityholders will be asked to consider, and if deemed advisable, pass, with or without variation, a special resolution substantially in the form attached as Appendix "B" to the Circular (the "**Arrangement Resolution**") approving, with or without variation, the Arrangement.

8. In summary, the Arrangement provides that Agnico Eagle will acquire all of the issued and outstanding Shares that it does not already own. Each Shareholder (other than Shareholders validly exercising their dissent rights and Agnico Eagle or its affiliates) will receive 0.0401 common shares in the capital of Agnico Eagle for each Share held (the "**Share Consideration**"). In addition, Shareholders (other than Shareholders validly exercising their dissent rights and Agnico Eagle or its affiliates) will receive one contingent value right (a "**CVR**", collectively with the Share Consideration, the "**Consideration**") for each Share held, with each CVR entitling its holder to, subject to the satisfaction of the Payment Conditions (as defined below) prior to the date that is ten years following the completion of the Arrangement, up to $3.00 of additional cash consideration (the "**CVR Payment Amount**").

9. After the Arrangement, it is expected that the Purchaser will cause (i) the Shares to be delisted from the TSX and the OTCQX; and (ii) Rupert to apply to cease to be a reporting issuer in each of the provinces and territories of Canada in which it is currently a reporting issuer (or equivalent).

10. Upon completion of the Arrangement, the Purchaser will own all of the issued and outstanding Shares and the Company will be amalgamated with a company existing under the laws of British Columbia, to be incorporated by Agnico Eagle, to form one corporate entity, which will be a wholly owned subsidiary of the Purchaser.

11. The CVR Payment Amount will be payable upon the following milestones being achieved:

(a) $1.00 upon the public announcement by Agnico Eagle that the number of ounces of gold in mineral reserves on the mining rights currently 100% owned by the Company (the "**Acquired Property**") is not less than 5,000,000 ounces of gold (the "**First Payment Condition**");

(b) $1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached commercial production; and (ii) Agnico Eagle has publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 7,500,000 ounces of gold (the "**Second Payment Condition**"); and

(c) $1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached commercial production; and (ii) Agnico Eagle has publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 10,000,000 ounces of gold (the "**Third Payment Condition**" and, collectively with the First Payment Condition and the Second Payment Condition, the "**Payment Conditions**").

12. Moreover, each DSU and RSU (whether vested or unvested) outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for the number of Shares a DSU Holder or an RSU Holder is entitled to under each DSU and RSU, respectively. Each DSU Holder and RSU Holder will receive, for each Share to be issued in respect of their DSUs or RSUs, as applicable, pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

13. Each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable agreed PSU vesting factor for such PSU and rounding down to the nearest whole number. Each PSU Holder will receive, for each Share to be issued in respect of their PSUs pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

14. Each Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and shall be deemed to be exercised by each Optionholder (with Agnico Eagle providing non-interest bearing loans to fund the exercise price (each, an "**Optionholder Loan**")). Each Optionholder will receive, for each Share to be issued in respect of their Options pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings and repayment of the Optionholder Loan.

15. Pursuant to the Plan of Arrangement, each of the following transactions, among others, will occur in the following order commencing at the Effective Time:

(a) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such DSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such DSU), assigned and transferred by such holder to the Company in exchange for one Share, and each such DSU shall immediately be cancelled;

(b) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such RSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such RSU), assigned and transferred by such holder to the Company in exchange for one Share, and each such RSU shall immediately be cancelled;

(c) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such PSU was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such PSU), assigned and transferred by such holder to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable PSU Vesting Factor for such PSU and rounding down to the nearest whole number, and each such PSU shall immediately be cancelled;

(d) Agnico Eagle shall make an Optionholder Loan in an amount sufficient for that Optionholder to pay to the Company the sum of the exercise price in respect of all of such Optionholder's Options;

(e) each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, any agreement to which such Option was awarded, granted or is otherwise subject, or applicable Law, be deemed to be unconditionally vested, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such Option), exercised by such holder in exchange for the number of Shares underlying such Option, and (i) each Optionholder shall pay to the Company the amount received by it pursuant to (d) above in payment and satisfaction of the exercise price of the applicable Options; and (ii) each such Option shall immediately be cancelled;

(f) each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality (including by or on behalf of such Dissenting Shareholder), be, and shall be deemed to be, assigned and transferred by such Dissenting Shareholder to Agnico Eagle in consideration for a debt claim against Agnico Eagle for the right to be paid the fair value of such Dissenting Shareholder's Shares in accordance with the Plan of Arrangement;

(g) concurrently with the step contemplated in (f) above, each Share issued pursuant to the preceding steps and each Share outstanding immediately prior to the Effective Time (other than Shares held by: (i) a Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Shares; or (ii) Agnico Eagle or any of its affiliates immediately prior to the Effective Time) shall, without any further authorization, act or formality (including by or on behalf of a holder of Shares), be, and shall be deemed to be, assigned and transferred by the holder thereof to Agnico Eagle in exchange for the Consideration, subject to applicable withholdings pursuant to the Plan of Arrangement;

(h) each Share held by Agnico Eagle, including the Shares acquired pursuant to (f) above, shall be transferred to Subco and in consideration therefor, Subco shall issue to Agnico Eagle one fully-paid and non-assessable common share of Subco for each Share so transferred;

(i) the capital of the Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(j) Subco and the Company shall amalgamate to form one corporate entity ("**Amalco**"), being a British Columbia corporation, with the same effect as if they had amalgamated under Section 269 of the BCBCA (the "**Amalgamation**"). The Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(11) of the Tax Act. On and after the Amalgamation the following shall occur:

(i) the separate legal existence of Subco and the Company shall cease;

(ii) Amalco shall become capable immediately of exercising the functions of an incorporated company under the BCBCA;

(iii) each common share of Subco shall be converted into one fully paid and non-assessable common share of Amalco, and each Share shall be cancelled without any right to repayment of capital;

(iv) the aggregate capital of the issued and outstanding common shares of Amalco shall be equal to the aggregated capital of the issued and outstanding common shares of Subco immediately before the amalgamation;

(v) the property, rights and interests of each of Subco and the Company shall continue to be the property, rights and interests of Amalco (except the Shares that are cancelled on the amalgamation);

(vi) an existing cause of action, claim or liability to prosecution of either Subco or the Company shall be unaffected;

(vii) Amalco shall continue to be liable for the obligations of Subco and the Company;

(viii) any legal proceedings being prosecuted or pending by or against Subco or the Company may be prosecuted, or their prosecution may be continued as the case may be, by or against Amalco; and

(ix) a conviction against, or a ruling, order or judgment in favour of or against, either Subco or the Company may be enforced by or against Amalco.

Background to Arrangement

16. The terms of the Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Rupert (including a special committee of non-executive independent directors thereof (the "**Special Committee**")) on the one hand, and Agnico Eagle, on the other. The material meetings, negotiations, discussions and actions among the parties that preceded the execution and public announcement of the Arrangement Agreement are summarized in the Circular in the section entitled "Background to the Arrangement".

Fairness of the Arrangement

17. The board of directors of Rupert (the "**Board**") formed the Special Committee in May 2025 with a mandate to (i) evaluate development scenarios and strategies for Rupert's Ikkari Project, and (ii) conduct valuation and communication planning in the event of an eventual approach by a third party to acquire a controlling interest in Rupert. Following the receipt of a proposal from Agnico Eagle, the Special Committee's mandate was updated to give it oversight of considering a potential transaction and related matters.

18. The Special Committee retained Origin Merchant Partners ("**Origin**") as its financial advisor and independent valuator. Origin was engaged to provide a fairness opinion in respect of the Arrangement (the "**Origin Fairness Opinion**") and an independent formal valuation of the

Shares and CVRs (the "**Formal Valuation**", together with the Origin Fairness Opinion, the "**Origin Formal Valuation and Fairness Opinion**") pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). No portion of the fees payable to Origin is contingent on the conclusions reached by Origin in the Formal Valuation or Origin Fairness Opinion or upon the completion of the Arrangement or any other transaction.

19. BMO Nesbitt Burns Inc. ("**BMO**") also acted as financial advisor to Rupert and provided an additional fairness opinion (the "**BMO Fairness Opinion**"). Pursuant to the terms of its engagement with BMO, Rupert is obligated to pay BMO certain fees for its services, a fixed portion of which was payable for rendering the BMO Fairness Opinion to the Board (which portion was not contingent upon completion of the Arrangement), and a substantial portion of which is contingent on completion of the Arrangement.

20. Origin verbally delivered the Formal Valuation and Origin Fairness Opinion to the Special Committee at a meeting held on April 17, 2026 prior to the execution of the Arrangement Agreement. The Formal Valuation and Origin Fairness Opinion were subsequently confirmed in writing. Subject to the assumptions, limitations and qualifications set out therein, the Formal Valuation concluded that, as of April 17, 2026, (a) the fair market value of the Shares was between $9.00 and $12.50 per Share, and (b) the value of the CVRs was in the range of $0.40 to $0.90 per CVR. Subject to the assumptions, limitations and qualifications set out therein, the Origin Fairness Opinion concluded that the Consideration to be received by Shareholders (other than Agnico Eagle and its affiliates) was fair, from a financial point of view, to such Shareholders.

21. Also on April 17, 2026, BMO verbally delivered the BMO Fairness Opinion to the Special Committee. The BMO Fairness Opinion was subsequently confirmed in writing. Subject to the assumptions, limitations and qualifications set out therein, the BMO Fairness Opinion concluded that the Consideration to be received by Shareholders (other than Agnico Eagle and its affiliates) was fair, from a financial point of view, to such Shareholders.

22. The Special Committee and the Board (with Agnico Eagle's nominee director recusing herself) each unanimously determined that the Arrangement is in the best interests of Rupert and that the Consideration is fair and reasonable to Shareholders (other than Agnico Eagle). The Special Committee unanimously recommended the Board approve the entering into of the Arrangement Agreement and the Arrangement by the Company and recommend that Securityholders (other than Agnico Eagle) vote for the Arrangement Resolution at the Meeting. The Board (with Agnico Eagle's nominee director recusing herself), after receiving the Special Committee recommendation and legal and financial advice from its advisors, unanimously determined to recommend that Securityholders vote for the Arrangement Resolution.

23. In making their recommendations, the Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Company, after taking into account the advice from their legal counsel and financial advisors, as well as the advice and input of the Company's management. Some of the most significant reasons for the Special Committee's and the Board's recommendations include:

(a) ***Significant Premium to Market Price***. The Share Consideration represents a significant and attractive premium of approximately 67% to the closing price of the Shares on the TSX as of April 17, 2026, being the last trading day prior to the date of the Arrangement Agreement;

(b) ***Ability to Participate in Future Potential Growth of Agnico Eagle while Retaining Exposure to the Acquired Property***. By receiving the Consideration Shares and CVRs, Shareholders will have an opportunity to retain exposure to the Acquired Property, including the prospect of additional upside through the CVRs if the CVR Payment Conditions are achieved, while gaining exposure to Agnico Eagle, a top-tier senior gold producer, offering enhanced scale and exposure to a diversified portfolio of high-quality operating mines and development projects;

(c) ***De-risking***. The business, operations, assets, financial condition, operating results and prospects of the Company are subject to significant uncertainty, including risks associated with the Company's dependency on the development of the Ikkari Project for its future operating revenue. The Special Committee believes that the Consideration is more favourable to Shareholders than continuing with the Company's current business plan, including the inherent risks associated with ownership of a single-asset, exploration stage mining company, after taking into account the potential for such business plan to realize equivalent value through the continued exploration and potential development of the Ikkari Project;

(d) ***Agnico Eagle is Ideally Positioned to Advance the Company's Property***. With Agnico Eagle's established presence in Finland via its Kittilä mine, access to capital, extensive regional infrastructure and resources, Agnico Eagle is ideally positioned to optimize and advance the Ikkari Project and is positioned to deliver value and certainty to all Company stakeholders;

(e) ***Trading Liquidity and Capital Markets Profile***. The Agnico Shares are listed on the TSX and the NYSE and have significantly more trading liquidity, analyst coverage and investor demand than the Shares;

(f) ***Attractive Form of Consideration***. The Arrangement will result in the issuance of Consideration Shares to Shareholders, which may be received by Shareholders on a fully or partially tax-deferred (rollover) basis;

(g) ***Origin Formal Valuation and Fairness Opinion***. Origin, the Special Committee's financial advisor and independent valuator, has delivered to the Special Committee and Board the Formal Valuation pursuant to MI 61-101 concluding that, and based upon and subject to the analyses, assumptions, limitations and qualifications in the Formal Valuation, as of April 17, 2026, the fair market value of the Shares was in the range of $9.00 to $12.50 per Share and the fair market value of the CVRs was in the range of $0.40 to $0.90 per CVR. The Consideration being offered to Shareholders (other than Agnico Eagle and its affiliates) under the Arrangement is at the top end of Origin's valuation range. In addition, Origin delivered to the Special Committee the Origin Fairness Opinion that, as of the date thereof and based upon and subject to various assumptions, limitations, qualifications and other matters set forth in the Origin Fairness Opinion, the Consideration to be received by Shareholders (other than Agnico Eagle and its affiliates) under the Arrangement was fair, from a financial point of view, to such Shareholders;

(h) ***Additional Fairness Opinion***. BMO, the Company's financial advisor, also delivered to the Special Committee and Board the BMO Fairness Opinion that as of the date thereof, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth in the BMO Fairness Opinion,

the Consideration to be received by Shareholders under the Arrangement was fair, from a financial point of view, to the Shareholders (other than Agnico Eagle and its affiliates);

(i) ***Competitive Process***. Agnico Eagle and another potential counterparty were engaged in a competitive bidding process, which included successive improvements in the consideration and that ultimately resulted in the final proposal from Agnico Eagle emerging as the highest and best proposal;

(j) ***Detailed Review and Negotiation***. The terms of the Arrangement, including the Consideration and the Arrangement Agreement, are the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and resulted in terms and conditions that are reasonable in the judgement of the Special Committee in the circumstances;

(k) ***Ability to Respond to Unsolicited Superior Proposals.*** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to a *bona fide* acquisition proposal that the Board determines in good faith, after consultation with its outside legal and financial advisors, constitutes or may reasonably be expected to constitute or lead to, a Superior Proposal and, in certain circumstances, to make a Change in Recommendation and consider, accept and enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, subject to a customary right for Agnico to match such Superior Proposal. However, under the Arrangement Agreement, the Company is required to proceed with holding a securityholder vote on the Arrangement and, accordingly, will not have the ability to submit to a vote of its securityholders any Acquisition Proposal, other than the Arrangement, prior to the termination of the Arrangement Agreement in accordance with its terms, even if the Board has made a Change in Recommendation;

(l) ***Reasonable Termination Fee***. The Arrangement Agreement provides for a Termination Fee of US$100 million, payable by the Company to Agnico Eagle in certain circumstances, which the Special Committee has been advised, and believes, is reasonable in respect of such matters in the circumstances;

(m) ***Fairness of the Conditions and Deal Certainty***. The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgement of the Special Committee;

(n) ***Approval Thresholds***. The Securityholders will have an opportunity to vote on the Arrangement, and the completion of the Arrangement is conditional on receiving approval of at least:

(i) $66^2/_3$% of the votes cast by Shareholders present or represented by proxy at the Meeting;

(ii) $66^2/_3$% of the votes cast by Shareholders, Optionholders, DSU Holders, PSU Holders and RSU Holders, voting together as a single class with one

vote for each Share, Option, DSU, PSU and RSU held, present or represented by proxy at the Meeting; and

(iii) a simple majority of the votes cast by Shareholders present or represented by proxy at the Meeting, excluding for this purpose votes cast in respect of any Shares held or controlled by Agnico or its affiliates or any other Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

(o) ***Support of all Directors and Senior Officers and certain shareholders of the Company***. Agnico Eagle has entered into voting and support agreements (each, a "**Voting Support Agreement**" and, collectively, the "**Voting Support Agreements**") with each director and senior officer of the Company (other than Agnico Eagle's nominee director) and with certain significant Shareholders (collectively, the "**Supporting Shareholders**"), collectively representing approximately 28.75% of the issued and outstanding Shares (on a non-diluted basis). The Voting Support Agreements entered into by the third-party Shareholders, collectively representing approximately 27.82% of the issued and outstanding Shares (on a non-diluted basis), will automatically terminate should the Board make a Change in Recommendation, permitting those Shareholders to vote on the Arrangement however they see fit. The Voting Support Agreements entered into by the directors and senior officers of the Company, collectively representing approximately 0.93% of the issued and outstanding Shares (on a non-diluted basis), will not terminate should the Board make a Change in Recommendation, and they will remain committed to vote in favour of the approval of the Arrangement;

(p) ***Court Approval***. The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders and other stakeholders; and

(q) ***Dissent Rights***. Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise rights of dissent, and, if ultimately successful, receive fair value for their Shares as determined by the Court. Agnico Eagle is not entitled to terminate the Arrangement Agreement due to the exercise of rights of dissent unless dissent rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.

24. The completion of the Arrangement is subject to various conditions, including approval by the Securityholders in accordance with the terms of the Interim Order and approval by the Court.

The Meeting and Approvals

25. The record date for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting is the close of business on May 1, 2026 (the "**Record Date**").

26. In connection with the Meeting, Rupert intends to send to each Securityholder a copy of the following material and documentation (collectively referred to as the "**Meeting Materials**") substantially in the form attached as Exhibits "A", "B" and "C" to the Crew Affidavit:

(a) the Circular (together with a cover letter to Securityholders) which includes, among other things:

(i) the Notice of Special Meeting of Securityholders;

(ii) a copy of the Notice of Hearing of Petition;

(iii) a summary of the effects of the Arrangement;

(iv) a summary of the reasons for the Special Committee's and Board's recommendation to vote in favour of the Arrangement Resolution;

(v) the text of the Arrangement Resolution;

(vi) a copy of each of the Origin Formal Valuation and Fairness Opinion and the BMO Fairness Opinion;

(vii) a copy of the Plan of Arrangement;

(viii) a copy of the Interim Order; and

(ix) the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA;

(b) the form of proxy and letter of transmittal (to registered Shareholders only); and

(c) the voting instruction form (to beneficial Shareholders only).

27. The Circular, which includes the Notice of Hearing of Petition, will be sent to Securityholders no later than twenty-one days before the Meeting.

28. All such documents may contain such amendments thereto as Rupert may advise are necessary or desirable and not inconsistent with the terms of the Interim Order.

Quorum and Voting

29. In accordance with the articles of Rupert, the quorum required at the Meeting will be two persons who are, or represent by proxy, two or more Shareholders who, in the aggregate, hold at least 25% of the issued Shares entitled to be voted at the Meeting.

30. It is proposed that the vote required to pass the Arrangement Resolution will be the affirmative vote of at least:

(a) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting;

(b) $66^2/_3$% of the votes cast by Securityholders, voting as a single class, with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and

(c) the affirmative vote of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes attached to Shares held or controlled by Agnico Eagle or its affiliates and any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Dissent Rights

31. Each registered Shareholder who is both (i) a registered or beneficial holder of Shares as of the Record Date, and (ii) a registered Shareholder as of the Dissent Deadline (as defined below) will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court. Registered Shareholders as of the Dissent Deadline will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Shares or, alternatively, make arrangements to become a registered Shareholder prior to the Dissent Deadline.

32. In order for a registered Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a registered Shareholder must deliver a written notice of dissent which must be received by Rupert, c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com, not later than 5:00 p.m. (Toronto Time) on June 5, 2026 (or the Business Day which is two (2) Business Days preceding the date that any adjourned or postponed Meeting is reconvened) (the "**Dissent Deadline**");

(b) a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(c) the Shareholder must not have voted any of his, her or its beneficially owned Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) the Shareholder must dissent with respect to all of the Shares beneficially owned by such person; and

(e) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court.

33. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with the Interim Order.

34. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement.

Section 3(a)(10) Exemption

35. The issuance of the Purchaser's common shares ("**Agnico Eagle's Shares**") and CVRs in exchange for Securities pursuant to the Arrangement has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"). Rupert hereby advises the Court that, based upon the Final Order, Agnico Eagle intends to rely on the exemption

from the registration requirements of the 1933 Act set forth in Section 3(a)(10) thereof, with respect to the issuance of Agnico Eagle's Shares and CVRs pursuant to the Arrangement.

36. In order to ensure that the exchange of Agnico Eagle's Shares and CVRs in exchange for Securities pursuant to the Arrangement will be exempt from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof, it is necessary that:

(a) all persons entitled to receive Agnico Eagle's Shares and CVRs pursuant to the Arrangement are given adequate notice advising them of their rights to attend the hearing of the Court to approve of the Arrangement and are provided with sufficient information necessary for them to exercise that right; there cannot be any improper impediment to the appearance by such persons at the hearing of the Court to approve of the Arrangement (though the requirement to file a notice of an intention to appeal, will not be considered to be such an impediment);

(b) all persons entitled to receive Agnico Eagle's Shares and CVRs pursuant to the Arrangement are advised that such Agnico Eagle's Shares have not been registered under the 1933 Act and will be issued by Agnico Eagle in reliance on the exemption from registration provided by Section 3(a)(10) of the 1933 Act;

(c) the Interim Order specifies that each person entitled to receive Agnico Eagle's Shares and CVRs pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time; and

(d) the Court holds a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement and issuing the Final Order, the Court finds, prior to approving the Final Order, that the terms and conditions of the issuance of Agnico Eagle's Shares and CVRs in exchange for Securities pursuant to the Arrangement are procedurally and substantively fair and reasonable to all persons who are entitled to receive Agnico Eagle's Shares and CVRs pursuant to the Arrangement, and the Final Order expressly states that the terms and conditions of the issuance of Agnico Eagle's Shares and CVRs in exchange for Securities pursuant to the Arrangement are procedurally and substantively fair and reasonable to all persons entitled to receive Agnico Eagle's Shares and CVRs pursuant to the Arrangement.

No Creditor Impact

37. The Arrangement does not contemplate a compromise of any debt or any debt instruments of Rupert and no creditor of Rupert will be negatively affected by the Arrangement.

Part 3: LEGAL BASIS

38. Sections 186 and 288 to 297 of the BCBCA;

39. Rules 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the *Supreme Court Civil Rules*;

40. Section 3(a)(10) of the 1933 Act; and

41. The equitable and inherent jurisdiction of the Court.

Part 4: MATERIALS TO BE RELIED ON

The Petitioner will rely on:

1. Affidavit #1 of Graham Crew, made on May 4, 2026;

2. Affidavit #2 of Graham Crew, to be affirmed; and

3. Such further and other material as counsel may advise and this Honourable Court may allow.

Date: May 4, 2026

Jenna Green JENNA GREEN

Signature of lawyer for Petitioner

for Sean K. Boyle

To be completed by the court only:

Order made

[ ] in the terms requested in paragraphs ..... of Part 1 of this petition
[ ] with the following variations and additional terms:
.....
.....
.....

Date: ....[*dd/mmm/yyyy*]..... .....

Signature of [ ] Judge [ ] Associate Judge

ENDORSEMENT ON ORIGINATING PETITION FOR SERVICE OUTSIDE BRITISH COLUMBIA

The Petitioner claims the right to serve this Petition outside British Columbia on the grounds enumerated in Sections 10(e) and 10(h) of the *Court Jurisdiction and Proceedings Transfer Act*, that the proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia,

(ii) by its express terms, the contract is governed by the law of British Columbia, or

(iii) the contract

(A) is for the purchase of property, services or both, for use other than in the course of the purchaser's trade or profession, and

(B) resulted from a solicitation of business in British Columbia by or on behalf of the seller, and

(h) concerns a business carried on in British Columbia.

Appendix "A"

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING RUPERT RESOURCES LTD. AND AGNICO EAGLE MINES LIMITED

RUPERT RESOURCES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE	)	07/05/2026
	)	
	)	

ON THE APPLICATION of the Petitioner, Rupert Resources Ltd. ("**Rupert**") for an Interim Order pursuant to its Petition filed on May 4, 2026.

☒ without notice coming on for hearing at Vancouver, British Columbia on May 7, 2026 and on hearing Sean Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Graham Crew affirmed on May 4, 2026 and filed herein (the "**Crew Affidavit**"), and upon being advised that it is the intention of Agnico Eagle Mines Limited ("**Agnico Eagle**") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to the common shares of Agnico Eagle and contingent value rights issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the management information circular entitled "Notice of Special Meeting of Securityholders and Management Information Circular" (collectively, the "**Circular**") attached as Exhibit "A" to the Crew Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Rupert is authorized and directed to call, hold and conduct a special meeting of the holders of common shares ("**Shares**") in the capital of Rupert (the "**Shareholders**"), the holders of options to purchase common shares in the capital of Rupert ("**Optionholders**"), the holders of deferred share units of Rupert ("**DSU Holders**"), the holders of performance share units of Rupert ("**PSU Holders**") and the holders of restricted share units of Rupert ("**RSU Holders**" and, collectively with the Shareholders, Optionholders, DSU Holders and PSU Holders, the "**Securityholders**") to be held virtually via live audio webcast available online at meetnow.global/MQNJC67 on June 9, 2026 at 10:30 a.m. (Toronto Time) (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "B" to the Circular; and

(b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be held in a virtual-only format. Securityholders that participate in the Meeting by virtual means will be deemed to be present at the Meeting, including for purposes of establishing quorum. The Meeting will be deemed to be held at the location of Rupert's registered office.

4. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Rupert, and the Circular, subject to the terms of this Interim Order, and any further

order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

5. Notwithstanding the provisions of the BCBCA and the articles of Rupert, and subject to the terms of the Arrangement Agreement, Rupert, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Securityholders by one of the methods specified in paragraph 10 of this Interim Order.

6. The Record Date (as defined in paragraph 8 below) will not change in respect of any adjournments or postponements of the Meeting, unless required by applicable Law.

AMENDMENTS

7. Prior to the Meeting, Rupert is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Securityholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

8. The record date for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on May 1, 2026 (the "**Record Date**").

NOTICE OF MEETING

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Rupert will not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

10. The Circular, and, as applicable, the form of proxy, letter of transmittal, voting instruction form and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Crew Affidavit, in each case with such deletions, amendments or additions thereto as counsel for Rupert may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered Securityholders as they appear on the central securities register of Rupert or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Rupert or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 10(a)(i) above; or

(iii) by email or facsimile transmission to any Securityholder who has previously identified himself, herself or itself to the satisfaction of Rupert acting through its representatives, who requests such email or facsimile transmission and the in accordance with such request;

(b) in the case of non-registered Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) the directors and auditors of Rupert by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

11. Accidental failure of or omission by Rupert to give notice to any one or more Securityholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Securityholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of **R**upert (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of **R**upert, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Securityholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 10(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 10(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 10 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 10(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Securityholders or other persons

entitled thereto by news release, newspaper advertisement or by notice sent to the Securityholders or other persons entitled thereto by any of the means set forth in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Rupert.

QUORUM AND VOTING

15. The quorum required at the Meeting will be two persons who are, or represent by proxy, two or more Shareholders who, in the aggregate, hold at least 25% of the issued Shares entitled to be voted at the Meeting.

16. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least:

(a) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting;

(b) $66^2/_3$% of the votes cast by Securityholders, voting as a single class, with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and

(c) the affirmative vote of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes attached to Shares held or controlled by Agnico Eagle or its affiliates and any other person described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

17. In all other respects, the terms, restrictions and conditions set out in the articles of Rupert will apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting will be (i) the Securityholders or their respective proxyholders as of the Record Date, (ii) Rupert's directors, officers, auditors and advisors, (iii) representatives of Rupert, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled

to be represented and to vote at the Meeting will be the Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of Rupert's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

20. Rupert is authorized to use a form of proxy, letter of transmittal and voting instruction form in connection with the Meeting in substantially the same form as attached as Exhibit "B" to the Crew Affidavit, and Rupert may in its discretion waive generally the time limits for deposit of proxies by Securityholders if Rupert deems it reasonable to do so. Rupert is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Rupert may in its discretion waive the time limits for the deposit of proxies by Securityholders if Rupert deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each registered Shareholder who is both (i) a registered or beneficial holder of Shares as of the Record Date, and (ii) a registered Shareholder as of the Dissent Deadline (as defined below) will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court.

23. Registered Shareholders will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Shares or, alternatively, make arrangements to become a registered Shareholder prior to the Dissent Deadline (as defined below).

24. In order for a registered Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a registered Shareholder must deliver a written notice of dissent which must be received by Rupert, c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com, not later than 5:00 p.m. (Toronto Time) on June 5, 2026 (or the Business Day which is two (2) Business Days preceding the date that any adjourned or postponed Meeting is reconvened) (the "**Dissent Deadline**");

(b) a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(c) the Shareholder must not have voted any of his, her or its beneficially owned Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) the Shareholder must dissent with respect to all of the Shares beneficially owned by such person; and

(e) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, the Final Order and any other order of the Court.

25. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Securityholders of the Arrangement, in the manner set forth in this Interim Order, Rupert may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange,

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on June 11, 2026 at 9:45 a.m. (Vancouver Time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

28. The form of Notice of Hearing of Petition attached to the Crew Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

29. Any Securityholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver Time) on June 9, 2026.

30. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 10 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

31. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. Rupert will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Rupert, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

_____
Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

_____
REGISTRAR

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING RUPERT RESOURCES LTD. AND AGNICO EAGLE MINES LIMITED

RUPERT RESOURCES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

Sean K. Boyle
Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
(604) 631-3300

1381-4405-5839

No. S-263318
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING RUPERT RESOURCES LTD. AND AGNICO EAGLE MINES LIMITED

RUPERT RESOURCES LTD.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares (the "**Shares**" the holders of which are the "**Shareholders**") of Rupert Resources Ltd. ("**Rupert**").

And to: The holders of options to purchase common shares of Rupert (the "**Optionholders**"), the holders of deferred share units granted by Rupert (the "**DSU Holders**"), the holders of restricted share units granted by Rupert (the "**RSU Holders**") and the holders of performance share units granted by Rupert (the "**PSU Holders**", collectively with the Shareholders, the Optionholders, the DSU Holders and the RSU Holders, the "**Securityholders**").

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Rupert, in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended;

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on May 7, 2026, the Court has given directions as to the calling of a special meeting of the Securityholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and the exchange of Shares for common shares of Agnico Eagle Mines Ltd. and contingent value rights to be effected thereby are procedurally and substantively fair and reasonable to the Securityholders, and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on June 11, 2026 at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement will, if made, serve as the basis of an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to Section 3(a)(10) thereof with respect to securities issued under the Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on June 9, 2026.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean K. Boyle

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: May 7, 2026

"Sean Boyle"
Signature of lawyer for Petitioner
Sean K. Boyle

APPENDIX "I"
DISSENT PROVISIONS UNDER THE BCBCA
DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DIVISION 2 – DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must,

before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made

to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "J"
COMPARISON OF THE OBCA AND BCBCA

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles," which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles" which govern the management of the corporation. The notice of articles is filed with the Registrar of Companies, while articles are filed only with the corporation's records office.

Under the OBCA, a corporation's charter documents consist of "articles of incorporation" which set forth the name of the corporation and the amount and type of authorized capital, and the "by-laws" which govern the management of the corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Sale of Business or Assets

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation only if it is in the ordinary course of the corporation's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles, if such specified majority is at least two-thirds and not more than three-quarters of the votes cast by those shareholders voting in person or by proxy at a general meeting of the corporation. If the articles do not contain a provision stipulating the special majority, then a special resolution is passed by at least two-thirds of the votes cast on the resolution.

The OBCA requires approval of the holders of two-thirds of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. If a sale, lease or exchange by a corporation would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on the sale, lease or exchange at the meeting, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect to such sale, lease or exchange.

Amendments to the Charter Documents of a Corporation

Changes to the articles of a corporation under the BCBCA will be affected by the type of resolution specified in the articles of a corporation, which for most alterations, including change of name or alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution. Alteration of the special rights and restrictions attached to issued shares requires, subject to the requirements set forth in

the corporation's articles, consent by a special resolution. A proposed amalgamation generally requires shareholders approve such transaction by way of special resolution and, where a class or series of shares to which are attached rights or special rights or restrictions that would be prejudiced or interfered with by the amalgamation, by a special separate resolution of those shareholders. A continuation of a corporation out of the jurisdiction generally requires shareholders approve the adoption of the amalgamation agreement by way of a special resolution.

Under the OBCA, certain amendments to the charter documents of a corporation require a resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a corporation, may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

(a) amend its articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) approve an amalgamation into a foreign jurisdiction;

(d) approve an arrangement, the terms of which arrangement permit dissent;

(e) authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or

(f) authorize the continuation of the corporation into a jurisdiction other than British Columbia.

In certain circumstances, Shareholders may also be entitled to dissent in respect of a resolution of the corporation if dissent is authorized by such resolution or in respect of any court order that permits dissent.

The OBCA contains a similar dissent remedy to that contained in the BCBCA, although the procedure for exercising this remedy is different. Subject to specified exceptions, dissent rights are available where the corporation resolves to:

(a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation;

(d) be continued under the laws of another jurisdiction; or

(e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

(a) any act or omission of a corporation or its affiliates effects or threatens to affect a result;

(b) the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or

(c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any securityholder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The oppression remedy under the BCBCA is similar to the remedy found in the OBCA, with a few differences. Under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation. Under the BCBCA the applicant must bring the application in a timely manner, which is not required under the OBCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner. As with the OBCA, the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation.

Under the OBCA a corporation is prohibited from making a payment to a successful applicant in an oppression claim if there are reasonable grounds for believing that (a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realization value of the corporation's assets would thereby be less than the aggregate of its liabilities; under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, insolvent or would render the corporation insolvent, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or an obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such right, duty or obligation. An applicant may also, with leave of the court and in the name of and on behalf of the corporation, defend a legal proceeding brought against a corporation.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. The complainant must provide the directors of the

corporation or its subsidiary with fourteen days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued shares that carry the right to vote at general meetings of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months of receiving the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any one or more of them holding, in the aggregate, more than 2.5% of the issued shares of the corporation that carry the right to vote at general meetings may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form and Solicitation of Proxies, Information Circular

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The required information is substantially the same as the requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and certain other recipients. Pursuant to the OBCA a person may solicit proxies without sending a dissident's proxy circular if either (i) the total number of shareholders whose proxies solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication.

Place of Shareholders' Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside the province of British Columbia is provided for in the articles; (ii) the articles do not restrict the corporation from approving a location outside of the province of British Columbia for holding of the general meeting and the location of the meeting is approved by the resolution required by the articles for that purpose, or, if no resolution is required for that purpose by the articles, approved by ordinary resolution if no resolution is required for that purpose by the articles; or (iii) if the location for the meeting is approved in writing by the registrar before the meeting is held.

The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

Directors' Residency Requirements

Both the OBCA and the BCBCA provide that a public corporation must have at least three directors but do not have any residency requirements for directors.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other type of resolution or method specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other type of resolution or method specified in the articles.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of (x) its liabilities and (y) its stated capital of all classes.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Shareholder Proposals

The BCBCA includes a more detailed regime for shareholders' proposals than the OBCA. For example, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for an uninterrupted period of at least two years before the date of the signing of the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation.

The OBCA allows shareholders entitled to vote or a beneficial owner of shares that are entitled to be voted to submit a notice of a proposal.

Compulsory Acquisition

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right although there are differences in the procedures and process. Unlike the OBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder's securities on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the BCBCA, a corporation may appoint an inspector by special resolution. Shareholders holding, in the aggregate, at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct.

Under the OBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.

YOUR VOTE AS A SECURITYHOLDER IS IMPORTANT. VOTE TODAY.

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact the proxy solicitation agent:

Canada/US Toll-Free: 1-877-452-7184 | International: 1-416-304-0211

Text Message: Text “INFO” to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com