



EEM
EHS MANAGEMENT

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Assessment of Agnico Eagle
Mines conformance with the
*Responsible Gold Mining
Principles*

Independent Assurance Report

AGNICO EAGLE MINES LIMITED

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PROJECT NUMBER: 20EMA107

PREPARED FOR:

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Independent Limited Assurance Report

To the Directors of Agnico Eagle Mines Limited,

EEM EHS Management inc. (EEM) was mandated to provide limited assurance on Agnico Eagle Mines Limited's (AEM) conformance to the *Responsible Gold Mining Principles (RGMP)* for the year ended December 31, 2020. Our role consists in providing an independent opinion to AEM to validate their conformity statement published in their *2020 Sustainable Development Report* on what has been done to implement the *RGMP* during this period.

Assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention to indicate that AEM's conformance with the *Principles* as described in their *2020 Sustainable Development Report* and in their 2020 detailed gap analyses at the corporate and site levels is not fairly stated, in all material respects. This conclusion is to be read in the context of the remainder of our report.

Assurance scope

The scope of the assurance consists of a review of the disclosures made by AEM for their RGMP progress in their *2020 Sustainable Development Report*, as well as their 2020 detailed gap analyses at the corporate and site levels, along with supporting documentation to conform to the requirements of the *RGMP*. The sites that participated in the detailed gap analysis are: Goldex, Kittilä, La India, LaRonde, Meadowbank, and Pinos Altos. AEM's criteria for the detailed gap analyses were the principles and sub-principles detailed in the *Responsible Gold Mining Principles* document and the explanatory and illustrative examples in the *Guidance on implementing and assuring the RGMPs: Supplement to the Assurance Framework*.

Respective responsibilities of AEM and EEM

AEM is responsible for ensuring that the company designs, implements, operates and monitors activities, processes and controls to ensure compliance with policies and procedures that conform with the *Principles*. It is also responsible for the preparation and presentation of the report on implementing the *RGMP*.

EEM's responsibilities are to carry out a limited assurance engagement with respect to the *Principles* and to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with the requirements of Type 2 assurance as provided

in the *AccountAbility AA1000 Assurance Standard V3* for a moderate level of assurance (which is equivalent to a limited assurance engagement for the *Principles*), and in accordance with the guidance set out in the *Assurance Framework for the Responsible Gold Mining Principles* and the *Guidance on implementing and assuring the RGMPs: Supplement to the Assurance Framework*.

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than for a high level of assurance, and therefore a lower level of assurance is provided.

Assurance approach

The evaluation conducted by EEM EHS Management inc. in March and April 2021 consisted of the following:

- Interviews with the corporate risk management and monitoring system coordinator to gain an understanding of processes followed to conduct the 2020 detailed gap analyses at the corporate and site levels, to clarify some of the evidence provided in the detailed gap analyses, and to verify adherence to the AA1000 principles.
- Review of the 2020 detailed gap analyses at the corporate and site levels, and the documentation identified as evidence to support implementation, and comparison against the requirements set out in the *Principles* to validate that AEM has developed the required action plans to conform to the *Principles*.
- Review and validate that the company has made a commitment to conform to the *RGMP* that it will publish.

These activities meet the requirements that are expected of World Gold Council (WGC) members companies in the second year of implementation of the *Principles*.

Adherence to the AA1000 principles

Inclusivity: AEM and the sites that participated in the detailed gap analysis to the *Principles* identify their stakeholders. The dialogue process with stakeholders is open and demonstrates AEM's stated commitment to social acceptability. This is further materialized by the different policies that integrate social responsibility in its projects and operations.

Materiality: AEM has a materiality assessment process that covers the organization's operations. The process is used to refine and prioritize issues and helps to identify the sustainability topics that the company should disclose. The 2019 assessment was being reviewed during this assurance process.

Responsiveness: AEM has policies and processes in place to prioritize responsiveness to its stakeholders' concerns based on its relevant issues and its sustainability challenges. The stakeholders appear to be well served by these processes, which includes the annual publication of the *Sustainable Development Report*.

Impact: AEM has processes in place to monitor and measure how their activities affect their ecosystems and stakeholders. Identified impacts are incorporated into stakeholder engagement and the materiality assessment process.

We conclude that the documentation used to evaluate AEM's compliance to the *Principles* and to identify each operation's gaps was accurate and reliable.

Inherent limitations

Non-financial information, such as AEM's conformance with the *Principles*, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure nonfinancial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Statement of independence and competence

EEM has policies and procedures in place to ensure that its employees maintain their independence during the execution of its independent evaluations. No members of the assurance team were involved in determining AEM's gaps to the *Principles*. The team members confirm that they are independent.

The evaluation of AEM's statement and detailed gap analyses was carried out by an experienced auditor holding a recognized professional certification and experienced in the applicable subject matter.

We confirm that we satisfy the criteria for assurance providers as set out in the *Assurance Framework for the Responsible Gold Mining Principles* and the *Guidance on implementing and assuring the RGMPs: supplement to the Assurance Framework* issued by the World Gold Council.

Mélanie Rousseau, CEA

Lead auditor

Senior consultant, EHS management systems and compliance

Montreal, Quebec

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