Meadowbank Complex

Record Quarterly Gold Production; Optimization and Cost Reduction Initiatives Continue; Step-Out Drilling Intercepts Significant Mineralization in the Mammoth Area

- Record quarterly gold production of 89,706 oz despite challenges related to heavy rainfalls and their impact on production drilling
- Lower gold grades than forecast as a result of changes to the mining sequence, higher than expected dilution and production delays due to above average rainfall
- As a result of the above events and a higher stripping ratio, operating costs were higher than expected. The Company continues to work on the optimization and cost reduction initiatives
- Sealift activities for the 2021 season were completed in October 2021
- At the Amaruq underground project, development is progressing ahead of schedule and the focus is shifting to operational readiness
- In the Mammoth area, ~400m west of the Whale Tail pit, drilling has encountered significant intercepts such as 4.7 g/t gold over 18.8m at 254m depth and 5.1 g/t gold over 4.7m at 179m depth. Additional holes are planned to test for extensions to these zones

Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) | Q3 2021 Production (koz) | Q3 2021 Total Cash Costs per ounce
---|---|---|---|---
2.9 | 1.6 | 1.3 | 90 | $1,214

*Includes pre-commercial production from Amaruq underground project of 348 oz in Q2 2021, from IVR pit of 11 koz in Q4 2020

See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.