

## **FINAL TRANSCRIPT**

### **Agnico Eagle Mines Limited**

### **Second Quarter Results Conference Call**

Event Date/Time: July 28, 2016 — 10:00 a.m. E.T.

Length: 34 minutes

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July 28, 2016 — 10:00 a.m. E.T.

Agnico Eagle Mines Limited Second Quarter Results Conference Call

**CORPORATE PARTICIPANTS****Sean Boyd***Agnico Eagle Mines Limited — Chief Executive Officer***Alain Blackburn***Agnico Eagle Mines Limited — Senior Vice-President, Exploration***Yvon Sylvestre***Agnico Eagle Mines Limited — Vice-President, Technical Services and Construction***Guy Gosselin***Agnico Eagle Mines Limited — Vice-President, Exploration***CONFERENCE CALL PARTICIPANTS****Andrew Quail***Goldman Sachs — Analyst***Stephen Walker***RBC Capital Markets — Analyst***David Haughton***CIBC World Markets — Analyst***Sid Subramani***Veritas Investment Research — Analyst***Anita Soni***Credit Suisse — Analyst***Steve Butler***GMP Securities — Analyst*

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## PRESENTATION

### Operator

Good morning. My name is Kirk [phon], and I will be your conference Operator today. At this time, I would like to welcome everyone to the Agnico Eagle Second Quarter Results Conference Call.

All lines have been placed on mute to prevent any background noise.

After the speaker's remarks, there will be a question-and-answer session. If you'd like to ask a question during this time, simply press \*, then the number 1 on your telephone keypad. If you'd like to withdraw your question, press the # key. Thank you.

Mr. Sean Boyd, you may begin your conference.

### Sean Boyd — Chief Executive Officer, Agnico Eagle Mines Limited

Thank you, Operator, and good morning, everyone. Welcome to our second quarter 2016 conference call and thank you for joining. We know it's an extremely busy time over the last 24 and the next 24 hours for everybody.

I'd like to start and just give you a brief overview of the quarter. We continue to make very good progress on several fronts, on operational improvements, on advancing key development projects, on strengthening our financial position, and on expanding several of our deposits through exploration success.

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From an operating perspective, it was an important quarter because we set another safety performance record in the quarter. We had the fewest lost-time accidents since we've been recording on that basis from a safety perspective. And that's important because we're a bigger company, more employees, lots of activity across the board, and we're doing it safer than we've ever done it. So that's great. And I want to thank our employees for that focus on not only their own well-being but the well-being of the employees they work with.

From a production standpoint, another really good quarter; over 400,000 ounces produced, the cash costs a little below \$600 an ounce. As a result of that performance, getting to the second half of this year, we have upgraded our full year production guidance to between 1.58 million and 1.6 million ounces; previously it was 1.565 million, and we've slightly lowered our cash cost estimate and our all-in sustaining cost estimate.

What that has allowed us to do with a strong start to the year, is to continue our quarterly efforts to reduce our net debt position and improve our financial flexibility going forward, so we're able to see a significant reduction in net debt down to \$742 million, and our investment grade credit status was reconfirmed in the quarter with Dominion Bond Rating Service.

Agnico has a long history of paying a dividend. We've paid a dividend for 34 consecutive years. We have increased the dividend by 25 percent this quarter, and that's simply a reflection of the confidence we have in our ability to execute on the growth plan going forward and the good work that we've been doing in terms of improving our financial flexibility over the last little while.

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And I think, more importantly for us, we were able to improve that financial flexibility and still invest more in exploration, still keep our key projects moving forward, and still maintain that strong positioning to deliver a 30 to 40 percent growth in production we see five years from now.

We've received the final permit for the Meliadine project; it's a fully permitted project. We continue to update the economic analysis. We continue to optimize the construction plan, and we'll have all of this work completed by the year-end. And we'll be going to our Board early in 2017 with recommendations on the entire Nunavut platform, including Meliadine and Amaruq, the satellite deposit for Meadowbank.

Exploration-wise we put out a separate release. We're active on a number of fronts. We continue to get extremely good results across the board, and I'll talk about a bit of those results as we go through the presentation.

Just on the operating performance by mine. The performance in terms of production, our ability to maintain costs, and the increase in gold price in the quarter drove an increase in total operating margin, up 15 percent from the first quarter to \$282 million. That was at a realized gold price of \$1,230 an ounce, so we would expect further growth in that total operating margin in the second half of 2016, based on current gold prices.

From a financial position perspective, we're seeing our ability to not only reduce net debt but the debt markets and the low interest rates allowed us to issue 350 million of long-term debt in the private placement market. That had an average tenure of a little less than 10 years at a

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weighted average interest rate of 4.77 percent. So that cleared our total credit facility. We now have \$1.2 billion available under that credit facility plus a \$300 million accordion facility available to us.

That puts our net debt as a percentage of market cap mid-single digits, so very strong balance sheet. Net debt-to-EBITDA, based on the net debt position and our EBITDA going forward, less than 1. So a good strong position and a very manageable repayment schedule.

From an earnings perspective, we did do better than consensus, simply driven by good solid production and good management of our unit costs. A good steady performance and great cash flow per share, which we expect to improve on as we lay out our growth plans for the Company.

As far as the specific assets, starting with LaRonde, another very strong quarter. For the second consecutive quarter, LaRonde has had the largest total operating margin of any of our mines. So even after all of these years, starting production in 1988, it's still performing extremely well. It's still a major contributor to profits and cash flow, and it's only going to get better from here on in as we access better grades from the lower mine. It clearly remains a key building block for us going forward, not just from a growth and production perspective but also from a cash-generating perspective.

And the LaRonde complex has the potential to produce over 400,000 ounces on an annual basis as we access higher-grade ore from the lower mine and as we potentially develop the

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Bousquet 5 Zone, which has been dewatered. We're going underground, opening up that. That study should be done by the end of the year, and we'll be able to provide more clarity on our plans for Bousquet and how it may fit into LaRonde early in 2017.

Canadian Malartic. Our optimization efforts with Yamana, our partner, are starting to see very good results. We had record processing rate in the second quarter exceeding 55,000 tonnes per day. So that's up 10 percent in terms of throughput going through the plant from a year ago.

We continue to move forward on the permitting for the Barnat Extension. We've had public hearings, so that process is moving forward as we had expected. And one of the reasons we were interested in this opportunity back in 2014 was the potential of the Odyssey Zone, both North and South. We've put out some of our early drilling on Odyssey. We expect to have a resource on Odyssey in February of 2017 when we put out our year-end reserve update. So we're seeing some good results there. What that resource will allow us to do is start looking, based on our experience at Goldex dealing with large mining, that's put together possible development scenarios on Odyssey and see how it may fit into the overall Canadian Malartic plan.

Just in terms of the zones. We've outlined both a North and South Zone, and as a result of the good results that we've announced yesterday, the partnership is going to allocate more resources to that exploration effort. We feel that it's an important part of the Canadian Malartic value-creating story, and we want to know as much about it as quickly as we can, to work on various scenarios to integrate Odyssey into the overall Canadian Malartic plan.

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At Goldex. It continues to perform at levels much better than the feasibility study in a number of areas: mining rate, development rate, cost per tonne. Had a very strong production quarter of over 30,000 ounces, cash cost approaching \$500 an ounce, all-in sustaining costs a little lower than \$650, so very good cash flow generator. Hoisting performance about 13 percent above budget, a very good development performance.

The development of the Deep 1 Zone remains on time and on budget for start early in 2018, and that's an important part of our ability to extend the mine life and grow production. And we're also engaged in the permitting process of Akasaba, which can also add good quality ore from a satellite deposit in the vicinity of the Goldex processing facility.

At Lapa. It is winding down, but we see some potential to potentially keep it going a little bit longer than the original plan, so the team has continued to work on ideas to maximize that asset. But I think more importantly, the efforts of the team there were recognized in Quebec with the awarding of the F.J. O'Connell trophy, which is a prestigious award for safety in the province. So despite the fact that it's a very short mine life, the team continues to strive for excellence not just in production but also in terms of safety.

At Meadowbank. Good cost performance despite the lower production volumes in the second quarter. We produced about 72,000 ounces. Our cash cost's a little under \$800 an ounce, as we mine largely in the Vault pit, where we're seeing slightly less grade. Studies are underway to possibly extend production at Meadowbank beyond the third quarter of 2018, and that would be

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nice. Our Board of Directors was at the site this week for two days at Meadowbank, at Amaruq, and at Meliadine, and we got a chance to talk to the team at Meadowbank and discuss some of these ideas that could add two or three months to production, just trying to maximize that asset.

We continue to work on the access road to Amaruq. It has proceeded about 13 kilometres. We expect that road to be done by the end of 2017.

We have applied for the permit for construction of Whale Tail, and that will be—go before the Nunavut investment review board. We would expect to receive that permit in about two years' time, which would allow us to start production at Amaruq and start shipping to Meadowbank in 2019.

We've seen some important drill results at Amaruq, which we put out in the press release. The interesting thing about Amaruq is part of the process or objective for 2016 was to find a potential second source of open-pit ore to maximize the processing capacity that exists at Meadowbank. The mineralization at Amaruq continues to grow.

The drilling has focused not just on delineation of Whale Tail, but also in the V Zone, which is just a little bit northeast of Whale Tail, and the V Zone mineralization extends to surface. We're getting high-grade mineralization, and that V Zone area is continuing to grow. We have a slide in the deck on the expansion of the V Zone, and what we're seeing there is an ability to not only add a second source of pit ore but also have high grade.

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And the way we're thinking about that possibly slotting in, is in the early years of production at Whale Tail, we're hopeful that as we get more information on Amaruq, that we could use this as a potential source of higher-grade ore at the Whale Tail deposit and move that ore down to the Meadowbank plant. We'll have an updated resource on Amaruq in the third quarter and then a further update of the resource in February of 2017. The update that we got so far only includes a few holes; we've got an internal update. So there's many more holes that are still to come here, and we would expect the V Zone to continue to grow.

At Meliadine. As we said, it's fully permitted. We continue to work on studies, and we continue to look at Meliadine in the context of the overall entire Nunavut strategy. So the focus remains on looking at ways that we can optimize construction capital as well as work some of the large resource into the mine plant. So those efforts continue, and we'll have an update on that early in 2017.

At Kittila. Continue to get a good performance in the underground. We're working on studies that should be completed by the end of this year on mining and processing rate increases, anywhere from 1.6 million tonnes to 2 million tonnes a year, and that's largely driven by the fact that we view the Sisar Zone as a potential third source of underground ore. So that would give us the flexibility underground to increase the mining rates and then increase the processing rates.

I should mention, as we're talking about Finland, that we did have some very good results at Barsele in Sweden, so we would look at that as a potential opportunity for us to expand our

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operations in Europe. Although it's early, we have extended the mineralization along strikes. It looks similar to Goldex in terms of thicknesses, slightly better grades, so we do have the in-house experience to mine a deposit of that type.

Moving to the Southern Business with Mexico. The combined business generated, in the Southern Business with the three mines in Mexico, \$83 million in operating margin in the quarter, so continued low-cost production. Pinos Altos' cash costs at \$348 an ounce, so very good cash flow generation at the Pinos Altos mine.

At Creston Mascota. We had good performance but we also picked up an additional piece of ground in between Pinos Altos and Creston Mascota called Madrono. We've been after that piece of ground for many, many years. We were able to work a deal with the same family that owns Pinos Altos, so that's something that we feel can come into our production pipeline as we get more information, mineralization on surface. We started the drilling on that project, and its proximity to the Creston Mascota and Pinos Altos operations would keep the overall cost down. It's essentially right in the middle of both operations.

At La India. Very good cost performance, under \$400 cash cost per ounce, so solid 27,000 ounces of production coming out of the quarter. And just an update on El Barqueno. Continued to drill a number of structures. We've announced the Olmeca structure, which has been traced over 700 metres. Very good grades. We've been able to acquire some surface rights in that area. As a

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result, we were actually drilling that for a few quarters. We've got a good feel for that, and that could become more important as we continue to drill that part of the El Barqueno property.

So just in general, we've had a good quarter from an operating standpoint. We continue to be focused on growing output over time but doing it in a very steady and measured and focused fashion. We've been positioning our balance sheet very carefully from the perspective of reducing debt and terming-out the debt, and that will position us internally to be able to fund our growth plan. So all in all, a good, solid, steady quarter.

I want to thank our employees for the great effort and the excellent results, and Operator, please open the line for questions.

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## Q&A

### Operator

At this time, I'd like to remind everyone, in order to ask a question, please press \*, then the number 1 on your telephone keypad.

Your first question comes from the line of Andrew Quail from Goldman Sachs. Your line is open.

### Andrew Quail — Goldman Sachs

Good morning, Sean. Thanks very much for the update and congratulations on a—

### Sean Boyd

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Thank you.

**Andrew Quail**

—very, very strong quarter, again. First question's on Malartic. Obviously, you guys have been trying to get up to that name plate capacity for a while. What was it that got you that 55,000 tonnes a day that you guys have been trying? Was it the grind size? Or what was it?

**Sean Boyd**

Well, I think it's a combination of factors, Andrew. I think the team over there's been working a lot on the side build and on the crushing configuration. I think one of the bigger impacts is also on the maintenance side; they worked a lot on the maintenance availability of the plant; configuration in secondary crushers where we've been able to push better quality product from the machines back to the side build. So it's several factors. It's a combination of continuous improvements initiatives that are part of the exercise. Some of it also is cyclical and dependent on some ore hardness profile as we mine the various zones in the pit, but very happy with the performance in the quarter.

**Andrew Quail**

Yeah. It's great. And do you think that's sort of bankable, or sort of able to be achieved through the next sort of few quarters and into perpetuity?

**Sean Boyd**

Well, the budget is at 53,000 for the rest of the year.

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**Andrew Quail**

Yeah.

**Sean Boyd**

And I think the 53,000 is pretty sustainable, but keep in mind that the ongoing target at 55 depends on key permits that will be delivered in the next year, and to put us in a position to improve our pre-crushing capacity over there.

**Andrew Quail**

Great. Just moving on to Amaruq. Obviously, looking forward to the update this quarter on the exploration, but, Sean, with the construction of the access road, how much is that going to cost you over the next couple years? Is that minimal? Or what's the...

**Sean Boyd**

Well, it's about 70 million or \$80 million, in that range.

**Andrew Quail**

Got it. Yep.

**Sean Boyd**

Yep. And that gets expensed.

**Andrew Quail**

Yep.

**Sean Boyd**

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Accountants make us expense that.

**Andrew Quail**

And that'll done by the end of next year?

**Sean Boyd**

Yes.

**Andrew Quail**

Great. That's it. Yep. Thanks.

**Sean Boyd**

Thanks, Andrew.

**Operator**

Your next question comes from the line of Stephen Walker from RBC Capital Markets. Your line is open.

**Stephen Walker — RBC Capital Markets**

Great. Thank you. Just a couple of questions starting with Amaruq. The V Zone's coming together very nicely. It looks like it's got some continuity comes to surface. Is that going to be permitted in conjunction with the current Whale Tail permitting, so you'll be able to begin mining that in conjunction with Whale Tail? And as a follow-up to that, almost given you don't have to drain any major lakes or water bodies north of—in the V Zone area—could that potentially be mined in 2018?

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**Sean Boyd**

No. It has to be an amendment to the original permit which has been submitted for the Whale Tail construction, and at this point we still don't have a published resource on it. We will have a published resource, the initial resource, in the third quarter. We'll have an updated resource in February. It continues to grow. There's several lenses. Our expectation is, is that it could potentially start two years after Whale Tail, all driven off of permitting. But what we're seeing now is it's got that potential to be able to deliver higher grade to that plant, and there's still a number of areas on that. Alain is raising his hand here so he's got some colour and update on Amaruq.

**Alain Blackburn** — Senior Vice-President, Exploration, Agnico Eagle Mines Limited

Yeah. Hi, Stephen. The lake is very two small lakes when we compare with the big lake that we can get in Nunavut and when looking the location of V Zone to looking for a second source of material for the project, I would say probably the best place to find something close to Whale Tail, close to the ramp and close to the camp that we're designing right now. I think we're a little bit lucky and what mentioned Sean that the zone can be increased to the east, and the last hole that we drilled is at 400 metre below surface and we hit again the V. It is multi-lenses and I can tell you too that where we intercept is better or higher grade as envisioned in the quality (phon).

**Stephen Walker**

That's very helpful. Thanks for that. Any chance of a bulk sample?

**Alain Blackburn**

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Not this year for sure. We continue to drill with six rigs. A few are in the regional program and three are concentrate to increase the footprint. And what we try to do is with the next resource calculation to help the studies.

**Stephen Walker**

Okay. I thank you for that, Alain. Just on Meliadine. On some of the long sections, there's a Portal #2 that's been illustrated. When do you expect to begin collaring that in development of #2 Portal?

**Sean Boyd**

Well, in the development strategy for next year, we will likely start the development of that second ramp access.

**Stephen Walker**

Okay. That's 2017 for that capital. Okay. And just finally, with the exploration success at Barsele, North and South Odyssey, and those grades that are associated with some of those deposits in similarity with Goldex, can you talk a little bit about the cost savings the Rail-Veyor system is going to result in at Goldex Deep 1? Just want to get a sense of the benefit of the Rail-Veyor system that you're currently installing and the work that you've done on cost savings that it could bring. I don't know, Yvon, if you could speak to that?

**Yvon Sylvestre** — Vice-President, Technical Services and Construction, Agnico Eagle Mines Limited

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Yeah. I guess it's difficult to comment on that at this stage. The main reason for installing the Rail-Veyor is mainly to reduce our CapEx involved and access the ore zone quicker. So I think that's the biggest benefit we've been able to—without deepening the shaft and incurring production disturbance—we've been able to advance the development of that zone by a year by installing the Rail-Veyor concept. So time will tell what the operating costs are. What we're seeing now is that they will be putting us in a position to maintain our current OpEx numbers at close to 1.2 kilometres in depth and—but we need to validate that as we operate.

**Stephen Walker**

Okay. Great. That's very helpful. Thank you for that.

**Operator**

The next question is from David Haughton with CIBC. Your line is open.

**David Haughton — CIBC World Markets**

Good morning, Sean and team.

**Sean Boyd**

Morning.

**David Haughton**

Thank you for the update. I guess my questions are sort of exploration-related. Looking at Page 15 of the presentation, just thinking about V Zone, it seems to be filling out very nicely. The

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mineralization that you're seeing in the V Zone; is it similar to what you're encountering at Whale Tail?

**Guy Gosselin** — Vice-President, Exploration, Agnico Eagle Mines Limited

Not really. It's Guy speaking. In Whale Tail, we're more talking about something that is hosted in an arid (phon) formation, whereas in the V Zone, it's clearly a set of vein, course vein, with a lot of free gold in it. So in that sense it's different.

**David Haughton**

Okay. And just looking at this diagram again, is it still open to the northeast and southwest?

**Guy Gosselin**

Yes, it is. We are currently continuing to investigate the Eastern portion because we can expect that there could be multiple ore shoot into those sheer-hosted (phon) vein that we see in the V Zone system, and as I mentioned previously, it's still open at depth. We're going to drill a hole in it at 400 metres below surface.

**David Haughton**

And on a similar thought here, Whale Tail; is that also open to the northeast?

**Guy Gosselin**

Yes. It is still open to the northeast. It's just that at that point in time, we saw more benefit of drilling near surface to identify the second source of open-pit ore, as opposed to continue to drill

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at the Whale Tail at depth, but we're still in the zone at 600 metres below surface in the Whale Tale deposit.

**David Haughton**

Okay. Just switching over to Odyssey, if I may. You've referred again to it being amenable to Goldex-style mining. I know it's still early days, but would you be thinking of this as a supplementary feed to Malartic? Or could you see it as possibly justifying an expansion at Malartic to accommodate the ore?

**Guy Gosselin**

Well, I think at this stage it's really early to comment, but I think the idea is to get some decent tonnage at perhaps double the grade than we're getting from the pits, and sort of slow down the stripping in both the main Malartic pit and the Barnat pit, but just to improve the overall economics of the site. So that's the focus at this stage and we've got a—we've created a dedicated team to sort of focus on these studies going forward and also looking at underground satellite lenses around the current Malartic pit as well.

**David Haughton**

Okay. A little bit earlier, you'd mentioned that you were seeking permits to have sustained throughput at Malartic of 55,000 tonnes a day. Would that permit accommodate for even greater throughput than the 55,000? Or are you only going for that level?

**Guy Gosselin**

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No. We're targeting the 55,000 for now.

**David Haughton**

Okay. Thank you very much. Helpful.

**Operator**

And just as a reminder, ladies and gentlemen, if you'd like to ask a question, that's \*, 1 on your telephone keypad.

And the next question's from Sid Subramani with Veritas. Your line is open.

**Sid Subramani** — Veritas Investment Research

Thank you, Sean, for the update, and congrats on a good quarter again.

**Sean Boyd**

Thank you.

**Sid Subramani**

Quick question on Amaruq. Have you guys given much thought to the type of trucking operation you're going to be doing for—once Whale Tail is up and running in 2018?

**Guy Gosselin**

In terms of transport to Meadowbank?

**Sid Subramani**

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That's correct. Yes. I was looking at cycle times and just figured that you might need an increase from your existing fleet at Meadowbank, and I just want to know if you've thought of plans around that.

**Guy Gosselin**

Well, at this stage, what we see from the Whale Tail pit studies is that the production from that area will essentially meet the current equipment fleet that's present at Meadowbank without needing to expand it. Having said that, the 60 kilometres distance between the two sites will require a dedicated transport fleet for ore only, and that's part of our ongoing study and evaluation, but we'd have a dedicated team just to truck the ore.

**Sean Boyd**

We bought four new trucks at Meadowbank last year, haul trucks for the open pit, and that was partly done knowing that we would be developing the satellite pit at Whale Tail.

**Sid Subramani**

Perfect. And then just a follow-up. Would that be the 100-tonne or 150-tonne?

**Guy Gosselin**

Well, the haul trucks on the road where we're looking at now is some bi-train-type combination and trucks anywhere around 100-tonne capacity.

**Sid Subramani**

Perfect. Great. That's it for me. Thank you very much.

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**Operator**

The next question is from Anita Soni with Credit Suisse. Your line is open.

**Anita Soni — Credit Suisse**

Good morning, guys, and congratulations on a good result.

**Sean Boyd**

Thank you.

**Anita Soni**

I just wanted to—thanks. I just wanted to ask a question with regards to—sorry, with regards to Amaruq, and I'm just wondering what are you envisioning right now for sequencing of these two pits at this point?

**Unidentified Speaker**

Well, the Whale Tail comes first. That's the subject of the permit that was submitted a few weeks ago, and we expect that to be in production 2019. As we continue to drill V, which is looking like it's becoming more important, we still need to put a resource on it and put a mine plan around it before we file an amendment. So our best guess is that V would start a couple years after the Whale Tail start, so sometime in 2021-ish or so, but again, that's subject to the permitting process. But we're working hard from an exploration point of view to get as much information as we can on V to calculate that resource and to put a pit outline around it and then file for the permit amendment.

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**Anita Soni**

Okay. And my second question is with regards to the Malartic exploration at Odyssey, some good drill results there. How do you see that sort of fitting into the whole Barnat- Malartic mine plan at this point in terms of sequencing it?

**Sean Boyd**

Well, I think it's all part of the ongoing life of mine improvement overall at Malartic. We're looking at the full potential of the property. At this stage, we've gone through the permitting hearings with Barnat, and things are moving as per the schedule. And we're continuing to optimize the pit sequencing at both Malartic and Barnat to improve the studies, but at this stage there hasn't been a major change to the mining sequence, and as we move the studies further into the 2017, we're most likely going to be in a better position to answer that question more specifically.

**Anita Soni**

All right. And the last question on another development project—or sorry, exploration project that you have. Meliadine, you received the last permit there. So what's the next phase and sort of when can we expect another catalyst out of that, or is that sort of in an optimization and sort of holding-pattern mode at this point?

**Sean Boyd**

Well, it's in an optimization mode in terms of moving some of the resource into a mine plan, and also from the perspective of fine-tuning the construction plan and program. And we

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expect that to improve the project, and one of the reasons to bring the Board up this week so that they can get an update on some of our thoughts there and where the emphasis is, and what we're sort of focused on over the next six months. So that study and all that work should be completed by the end of this year.

**Anita Soni**

All right. My apologies if you've covered some of this ground. I jumped on the call late.

**Sean Boyd**

Yep. No problem.

**Anita Soni**

As you know, we have a lot of them this morning. Thanks. Thank you.

**Operator**

Showing no further questions at this time. I'll turn the call back over to the presenters. My apologies, we do have one from Steve Butler with GMP. Your line is open.

**Sean Boyd**

Steve, welcome back.

**Steve Butler — GMP Securities**

Thank you very much, Sean. It's great to be back. As I said on the Nugo call, especially after five guys reporting last night. A lot of fun.

**Sean Boyd**

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We did it on purpose.

**Steve Butler**

Exactly. Thank you.

**Sean Boyd**

To get your feet wet in a hurry.

**Steve Butler**

Anyway, speed reading is required. On the V Zone, Guy or Atell, do you guys—remind me again, is there a resource on the V Zones at Amaruq and what is it?

**Guy Gosselin**

Well, there was a small resource at year-end last year of about 200,000 ounces at about 6 gram, but when looking back at it, then having a better understanding of the shape of the zone, we managed to track the down-plunge extension of the original structure and find some more parallel zone and then significantly, the whole concept of that area. So that's about it for now, then we'll have a better update—we'll have an update in the third quarter, as mentioned by Sean previously. So we're working hard at adding as much drill holes as we can. It's been our primary focus of drilling this year, and we expect to see a good outcome of that area with the number you see in the press release.

**Steve Butler**

Okay, guys. Yeah. That's it. Thanks.

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**Operator**

And no further questions at this time. We'll turn the call back to the presenters.

**Sean Boyd**

Thank you, Operator, and thanks, everyone, for your time and attention this morning. Take care.

**Operator**

This concludes today's conference call. You may now disconnect.

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