

KIRKLAND SHAREHOLDERS – QUESTIONS AND ANSWERS

The questions and answers below are included in the “Notices of Special Meetings and Joint Management Information Circular of Agnico Eagle Mines Limited and Kirkland Lake Gold Ltd. for the Special Meetings of Shareholders to be Held on November 26, 2021 with Respect to a Proposed Plan of Arrangement Involving Agnico Eagle Mines Limited and Kirkland Lake Gold Ltd.,” (“the Circular”) dated October 29, 2021 beginning on page 30. The information below is intended to assist Kirkland Lake Gold shareholders by providing answers to questions that shareholders may have regarding the proposed Plan of Arrangement involving Agnico Eagle Mines Limited (“Agnico”) and Kirkland Lake Gold (“Kirkland”). The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference in the Circular, including the Appendices hereto.

Questions Relating to the Arrangement

Q. What is the proposed transaction?

A. On September 28, 2021, Kirkland and Agnico entered into the Merger Agreement pursuant to which the Parties agreed to undertake the Arrangement. The Arrangement is a “merger-of-equals” between Kirkland and Agnico to be effected by way of an acquisition by Agnico of all of the issued and outstanding Kirkland Shares (other than Kirkland Shares held by Dissenting Shareholders, if any) in exchange for shares of Agnico by way of a court-approved plan of arrangement under section 182 of the OBCA. Under the Arrangement, each Kirkland Shareholder (other than any Dissenting Shareholders) will receive 0.7935 of an Agnico Share for each Kirkland Share or Kirkland CDI held. If the Arrangement is completed, Kirkland will be a wholly-owned Subsidiary of Agnico.

Q. What are the reasons for the proposed transaction?

A. In making their respective recommendations, the Agnico Board and the Kirkland Board have reviewed and considered a number of factors relating to the Arrangement, including those listed below, with the benefit of advice from their respective senior management teams and financial and legal advisors, and, in the case of the Kirkland Board, the recommendation of the Kirkland Special Committee. The following are the principal reasons for the respective recommendations of the Agnico Board and the Kirkland Board:

- **Creating a World-Leading Senior Gold Producer.** The Arrangement will create the Combined Company, which will be a high-quality senior gold producer with the lowest all-in sustaining cost per ounce of gold, highest EBITDA margin and lowest-risk portfolio of operating mines among its Senior Gold Peers. The Combined Company is expected to produce approximately 3.4 million of ounces of gold in 2021 on a *pro forma* basis.
- **Enhances Position in one of the Most Prolific and Prospective Gold Regions in the World.** The Combined Company is expected to be Canada’s leading gold producer, with anticipated production in the country of approximately 2.5 million ounces of gold in 2021, or approximately 75% of 3.4 million ounces of total expected gold production, on a *pro forma* basis. The combined portfolio will be anchored by high-quality gold production in Ontario, Quebec and Nunavut in Canada, as well as at the Fosterville Mine in Victoria, Australia, Kittila in the Lapland region of Northern Finland and Pinos Altos and La India in Northern Mexico.
- **Unique Synergies to Drive Significant Value Creation.**
 - The combination of Agnico and Kirkland creates a unique opportunity to unlock significant operational, development and strategic synergies along the Abitibi-Kirkland Lake corridor and to leverage sector-leading technical expertise to create additional value across the portfolio.

- The Combined Company is expected to generate over \$0.8 billion and \$2 billion in pre-tax synergies and optimization benefits over the next five and ten years, respectively, including:
 - approximately \$145 million over five years and \$320 million over 10 years in corporate synergies, including head office general and administrative expenses, offices, payroll, legal and other;
 - approximately \$130 million per year, \$440 million over five years and \$1.1 billion over 10 years in operational synergies, including procurement, warehousing, logistics, processing, centralized control, data management and accelerated innovation and other; and
 - approximately \$240 million over five years and \$590 million over 10 years in strategic optimization, including optimizing and consolidating infrastructure, project improvement and sharing of best practices.
- While not quantified, the Arrangement also offers significant potential for more efficient sharing of established competencies developed individually by Kirkland and Agnico, as well as significant opportunity to successfully innovate as operations are modernized.
- **Maintain a Strong Leadership Team with a Proven Track-Record.** The Combined Company will benefit from the combination of two strong management teams with proven track-records of growing per share value in key metrics such as production, mineral reserves, cash flow and net asset value.
- **Unparalleled Track Record of Growing Mineral Reserves and Mineral Resources.** The Arrangement will combine the only two companies among the Senior Gold Peers to have grown mineral reserves and production per share over the last 10 years through consistent investment in exploration and value-added acquisitions.
- **Industry-Leading ESG with Ability to make Long-Term ESG Investments.** The Combined Company is positioned to be a leader in ESG initiatives, with one of the lowest greenhouse gas emission rates per ounce, and will have an enhanced ability, through the sharing of established competencies, joined forces on innovation and scale, to be a more effective collaborator with key suppliers, government and communities, and to become net zero by 2050 or sooner.
- **Enhances and Adds Flexibility to an Attractive Minesite and Project Pipeline.** The Arrangement will combine a robust pipeline of growth projects and exploration opportunities. These projects are located in existing mining camps and are expected to drive manageable, relatively low-risk, high-return production growth over the next decade and more. For example, there is an opportunity to develop Agnico's Kirkland Lake area greenfield development assets, with the benefit of Kirkland's established infrastructure at the Macassa Mine and the Holt Complex.
- **Provides the Financial Strength to Increase Capital Distributions to Shareholders While Investing in Growth Projects.** The increased financial strength of the Combined Company is expected to provide enhanced financial flexibility to fund both the robust pipeline of growth projects and to build on a proven track record of growing sustainable capital returns to shareholders while also maintaining a strong investment-grade balance sheet.
- **Comprehensive Arm's Length Negotiations.** The terms of the Merger Agreement and the Arrangement are the result of a comprehensive negotiation process, undertaken with the oversight and participation of Agnico's and Kirkland's respective legal counsel and financial advisors.

- **Stakeholder Analysis.** The terms of the Merger Agreement treat all stakeholders of Agnico and Kirkland, respectively, equitably and fairly.
- **Shareholder and Court Approval.** The Arrangement is subject to the following shareholder and court approvals, which protect Agnico Shareholders and Kirkland Shareholders:
 - the Arrangement Resolution requires approval of at least two-thirds of the votes cast by Kirkland Shareholders present (virtually) or represented by proxy and entitled to vote at the Kirkland Meeting;
 - the Agnico Resolution requires the approval of at least a simple majority of the votes cast by Agnico Shareholders present (virtually) or represented by proxy and entitled to vote at the Agnico Meeting; and
 - the Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Kirkland Shareholders and other affected Persons.
- **Regulatory Approvals.** The likelihood that the transaction will receive the Key Regulatory Approvals under applicable Laws, based on the advice of the Parties' legal and other advisors in connection with such Key Regulatory Approvals.
- **Ability to Close.** Each of Agnico and Kirkland believes that the Parties are committed to completing the Arrangement, has a proven track record of completing deals, and anticipates that the Parties will be able to complete the Arrangement, in accordance with the terms of the Merger Agreement, within a reasonable time and in any event prior to the Outside Date.
- **Superior Proposals.** The Merger Agreement permits the Agnico Board and the Kirkland Board, in the exercise of their respective fiduciary duties, to respond, prior to the Agnico Meeting and the Kirkland Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Agnico Shareholders or Kirkland Shareholders, as the case may be, than the Arrangement.
- **Support of Directors and Officers.** Directors and officers of Agnico and Kirkland have entered into the Agnico Support and Voting Agreements and the Kirkland Support and Voting Agreements with Kirkland and Agnico, respectively, pursuant to which, and subject to the terms thereof, they have agreed, among other things, to vote their Agnico Shares in favour of the Agnico Resolution and to vote their Kirkland Shares in favour of the Arrangement Resolution, as applicable.

See "*The Arrangement – Reasons for the Arrangement*" for further information.

Q. Has the Kirkland Board unanimously approved the Arrangement?

A. Yes, the Kirkland Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Merger Agreement, and after consulting with its financial and legal advisors, including having received and taken into account the Kirkland Fairness Opinions, the unanimous recommendation of the Kirkland Special Committee and such other matters as it considered necessary and relevant, including the factors set out below under the headings "*The Arrangement – Reasons for the Arrangement*" and "*The Arrangement – Additional Kirkland Reasons*", unanimously determined that the Arrangement is in the best interests of Kirkland and that the Consideration is fair to the Kirkland Shareholders and authorized Kirkland to enter into the Merger Agreement and all related agreements. Accordingly, the Kirkland Board has unanimously approved the Arrangement and the entering into by Kirkland of the Merger Agreement and unanimously recommends that the Kirkland Shareholders vote FOR the Arrangement Resolution.

Q. Does the Kirkland Board recommend that I vote FOR the Arrangement Resolution?

A. Yes, the Kirkland Board unanimously recommends that the Kirkland Shareholders vote FOR the Arrangement Resolution.

Q. Who has agreed to support the Arrangement?

A. Agnico has entered into the Kirkland Support and Voting Agreements with certain officers and directors of Kirkland, pursuant to which the Kirkland Supporting Shareholders have agreed, among other things and subject to the terms and conditions of the Kirkland Support and Voting Agreements, to vote their Kirkland Shares in favour of the Arrangement Resolution. As at the Kirkland Record Date, the Kirkland Supporting Shareholders collectively beneficially owned or exercised control or direction over 139,626 Kirkland Shares, representing approximately 0.05% of the outstanding Kirkland Shares.

Q. What percentage of the outstanding Combined Company will Agnico Shareholders and Kirkland Shareholders own, respectively, following completion of the Arrangement?

A. Former Agnico Shareholders and Former Kirkland Shareholders are expected to own approximately 54% and 46% of the Agnico Shares in the Combined Company, respectively, immediately after completion of the Arrangement (on a non-diluted basis), in each case based on the number of Agnico Shares and Kirkland Shares issued and outstanding as of September 27, 2021.

Q. What is required for the Arrangement to become effective?

A. The obligations of Kirkland and Agnico to consummate the Arrangement and the other transactions contemplated by the Merger Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolution by the required vote of Kirkland Shares at the Kirkland Meeting in accordance with the Interim Order; (ii) approval of the Agnico Resolution by the required vote of Agnico Shareholders at the Agnico Meeting in accordance with Law; (iii) the Final Order having been obtained on terms consistent with the Merger Agreement, and not having been set aside or modified in a manner unacceptable to either Agnico or Kirkland, each acting reasonably; (iv) conditional approval or authorization of the listing of the Agnico Shares to be issued in connection with the Arrangement on the TSX and the NYSE, subject only to customary listing conditions, as applicable; (v) receipt of the FIRB Approval; (vi) no Law being in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Parties from the completing the Arrangement; (vii) the Agnico Shares and the Agnico Replacement Options to be issued in connection with the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption; and (viii) the Parties having taken all actions required by the Merger Agreement to give effect to the governance matters set out in the Merger Agreement, with effect as of the Effective Time.

On October 4, 2021, the Commissioner issued an ARC to Agnico in respect of the Arrangement. Receipt of the ARC constitutes the Competition Act Approval.

Agnico has applied to list the Consideration Shares to be issued in connection with the Arrangement (including Agnico Shares to be issued on the exercise of the Agnico Replacement Options and the vesting of the other Kirkland Equity Awards following completion of the Arrangement) on the TSX and the NYSE and has received conditional approval from the TSX. Final approval of the TSX is conditional on the satisfaction by Agnico of customary conditions to listing imposed by the TSX. Agnico anticipates receiving all required authorizations from the NYSE prior to the closing of the Arrangement.

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Kirkland Shareholders present (virtually) or represented by proxy and entitled to vote at the Kirkland Meeting.

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

A. If approved, the Arrangement will become effective on the Effective Date, which Agnico and Kirkland currently expect to occur in December 2021 or during the first quarter of 2022. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside of the control of Agnico and/or Kirkland could result in the Arrangement being completed at a later time or not at all.

Q. How will I know when all required approvals have been obtained?

A. Agnico and Kirkland will issue a press release once all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Time.

Q. What will be the relationship between Agnico and Kirkland after completion of the Arrangement?

A. If the Arrangement is completed, Agnico will acquire all of the Kirkland Shares and Kirkland will become a wholly-owned Subsidiary of Agnico. Former Kirkland Shareholders are expected to own approximately 46% of Agnico and Former Agnico Shareholders are expected to own approximately 54% of Agnico immediately after completion of the Arrangement (on a non-diluted basis), in each case based on the number of Agnico Shares and Kirkland Shares issued and outstanding as of September 27, 2021.

Q. Where will the shares of the Combined Company be listed?

A. The Agnico Shares are currently listed on the TSX and the NYSE under the symbol "AEM". It is anticipated that, after completion of the Arrangement, the Combined Company will continue to trade on the TSX and NYSE under the trading symbol "AEM". Agnico has applied to list the Consideration Shares to be issued in connection with the Arrangement (including Agnico Shares to be issued on the exercise of the Agnico Replacement Options and the vesting of the other Kirkland Equity Awards following completion of the Arrangement) on the TSX and the NYSE and has received conditional approval from the TSX. Final approval of the TSX is conditional on the satisfaction by Agnico of customary conditions to listing imposed by the TSX. Agnico anticipates receiving all required authorizations from the NYSE prior to the closing of the Arrangement.

Unlike the Kirkland Shares, the Agnico Shares are not, and after completion of the Arrangement will not be, listed on the ASX.

Q. Who will be the directors and officers of the Combined Company following completion of the Arrangement?

A. Following completion of the Arrangement, the Combined Company Board will consist of 13 directors, comprised of seven directors from Agnico and six directors from Kirkland. The key senior management team of the Combined Company is expected to include: (1) Sean Boyd as Executive Chair of the Combined Company Board; (2) Tony Makuch as Chief Executive Officer of the Combined Company; (3) Ammar Al-Joundi as President of the Combined Company; (4) Jeffrey Parr as Vice-Chair of the Combined Company Board; and (5) Jamie Sokalsky as Lead Director of the Combined Company Board. Additional management will be determined prior to the Effective Date.

Q. Why am I being asked to approve the Arrangement Resolution?

A. Subject to any order of the Court, the OBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders present or represented by proxy and entitled to vote on such matter. The Arrangement is a "merger-

of-equals” between Agnico and Kirkland to be effected by way of an acquisition by Agnico of all of the issued and outstanding Kirkland Shares (other than Kirkland Shares held by Dissenting Shareholders, if any) in exchange for shares of Agnico by way of a court-approved plan of arrangement under section 182 of the OBCA involving, among others, Agnico and Kirkland.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Merger Agreement may be terminated and Kirkland will continue to operate independently. In certain circumstances, Kirkland will be required to pay to Agnico the Termination Amount in connection with such termination, or Agnico will be required to pay to Kirkland the Termination Amount in connection with such termination. In addition, in certain circumstances, each of Agnico and Kirkland will be required to pay the other Party an expense reimbursement of \$20 million. If the Arrangement is not completed or its completion is materially delayed and/or the Merger Agreement is terminated, for any reason, the market price of Kirkland Shares may be materially adversely affected and Kirkland’s business, financial condition or results of operations could also be subject to various material adverse consequences, including that Kirkland would remain liable for costs relating to the Arrangement. See “*The Merger Agreement – Termination of the Merger Agreement*” and “*Risk Factors*”.

Q. What are the Canadian federal income tax consequences of the Arrangement?

A. The exchange of a Kirkland Share for an Agnico Share under the Arrangement will generally occur on a tax-deferred basis for Canadian federal income tax purposes.

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement, Kirkland Shareholders should review the discussion under “*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*”. Such discussion is not intended to be legal, business or tax advice and Kirkland Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. What are the U.S. federal income tax consequences of the Arrangement?

A. Agnico and Kirkland intend to treat the Arrangement as a tax-deferred “reorganization” within the meaning of section 368 of the U.S. Tax Code. If the Arrangement qualifies as a reorganization, gain or loss generally would not be recognized by U.S. Holders for U.S. federal income tax purposes on their receipt of Agnico Shares in exchange for Kirkland Shares pursuant to the Arrangement. However, neither Agnico nor Kirkland has sought or obtained (or will seek or obtain) either a ruling from the IRS or an opinion of counsel regarding the tax consequences of the Arrangement.

The foregoing is subject in its entirety to the discussion of certain of the material U.S. federal income tax consequences of the Arrangement applicable to U.S. Holders and Non-U.S. Holders, see “*Income Tax Considerations – Certain United States Federal Income Tax Considerations*”. Such summary is not intended to be legal, business or tax advice and Kirkland Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. What are the Australian income tax consequences of the Arrangement for Australian Holders?

A. Subject to each Australian Holder’s particular circumstances (including their specific tax profile), the disposal of Kirkland Shares or Kirkland CDIs pursuant to the Arrangement will generally result in a “CGT event” happening for Australian Holders for Australian income tax (including CGT)

purposes. However, Australian Holders may be eligible to choose roll-over relief in certain circumstances as discussed in this Circular.

For a summary of certain of the material Australian federal income tax consequences of the Arrangement applicable to Australian Holders, see "*Income Tax Considerations – Certain Australian Income Tax Considerations*". Such summary is not intended to be legal, business or tax advice and Kirkland Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. Are there any risks I should consider in connection with the Arrangement?

A. Yes. There are a number of risk factors relating to Kirkland's and Agnico's business and operations, the Arrangement and the Combined Company's business and operations following completion of the Arrangement, all of which should be carefully considered by Kirkland Shareholders in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Kirkland AIF and under the heading "*Risk Factors*" in the Agnico AIF, which are specifically incorporated by reference into this Circular, see "*Risk Factors*" for a non-exhaustive list of certain additional and supplemental risk factors relating to the Arrangement and the business and operations of the Combined Company following completion of the Arrangement which Kirkland Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution.

Q. When will I receive the Consideration payable to me under the Arrangement for my Kirkland Shares?

A. You will receive the Consideration due to you under the Arrangement as soon as practicable after the Effective Date. In order for a Registered Kirkland Shareholder (other than Dissenting Shareholders) to receive the Consideration Shares they are entitled to receive pursuant to the Arrangement, such Registered Kirkland Shareholder must deposit the certificate(s) or DRS Statement(s) representing his, her or its Kirkland Shares with the Depositary (at the address specified in the Letter of Transmittal). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or as reasonably required by the Depositary, must accompany all certificate(s) or DRS Statement(s) for Kirkland Shares deposited for payment pursuant to the Arrangement. The exchange of Kirkland Shares for the Consideration Shares in respect of any Non-Registered Kirkland Shareholder (other than a holder of Kirkland CDIs) is expected to be made with the Non-Registered Kirkland Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Non-Registered Kirkland Shareholder. To prevent a delay in receiving the Consideration due under the Arrangement, Registered Kirkland Shareholders should consider re-registering their Kirkland Shares with an Intermediary prior to the Effective Date. For each Registered Kirkland Shareholder, accompanying this Circular is a Letter of Transmittal. The Letter of Transmittal will also be available under Kirkland's issuer profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Holders of Kirkland CDIs will not be provided with, and will not need to submit, a Letter of Transmittal. At the Effective Time, Kirkland CDI holders will cease to own Kirkland CDIs and will receive the applicable Consideration for each Kirkland CDI held. Holders of Kirkland CDIs should contact Computershare Australia if they have any questions regarding this process.

Q. Are Kirkland Shareholders entitled to Dissent Rights?

A. Yes. Under the Interim Order, Registered Kirkland Shareholders entitled to vote at the Kirkland Meeting are entitled to exercise Dissent Rights with respect to the Arrangement Resolution in the manner provided in section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Kirkland Shareholder who exercises Dissent Rights in compliance with section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event that the Arrangement becomes effective, to be paid by Kirkland the fair

value of the Kirkland Shares held by such Dissenting Shareholder determined as at the close of business on the day before the Arrangement Resolution is adopted.

Non-Registered Kirkland Shareholders who wish to dissent should be aware that only Registered Kirkland Shareholders entitled to vote at the Kirkland Meeting are entitled to Dissent Rights. Accordingly, a Non-Registered Kirkland Shareholder desiring to exercise Dissent Rights must make arrangements for the Kirkland Shares beneficially owned by such Non-Registered Kirkland Shareholder to be registered in such Non-Registered Kirkland Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Kirkland or, alternatively, make arrangement for the registered holder of such Kirkland Shares to exercise Dissent Rights on the Non-Registered Kirkland Shareholder's behalf.

A Kirkland Shareholder's right to dissent is more particularly described in the Circular. A copy of the Interim Order and the text of section 185 of the OBCA are set forth in Appendix C and Appendix M, respectively, to the Circular. It is recommended that any Registered Kirkland Shareholder wishing to avail themselves of the Dissent Rights seek legal advice, as failure to comply with the provisions of section 185 of the OBCA, as so modified by the Plan of Arrangement and the Interim Order, and to adhere to the procedures established therein, may result in the loss of all rights thereunder. See "*Dissenting Shareholder Rights*".

Questions Relating to the Kirkland Meeting

Q. Why did I receive this Circular?

A. You received this Circular because you and the other Kirkland Shareholders and Kirkland CDI holders will be asked at the Kirkland Meeting to approve, by a special resolution, the Arrangement involving Kirkland and Agnico under section 182 of the OBCA, pursuant to which Agnico will acquire all of the outstanding Kirkland Shares.

Q. How and when is the Kirkland Meeting being held?

A. In light of the ongoing impact of COVID-19 and the associated public health measures, Kirkland will be holding the Kirkland Meeting in a virtual-only format, which will be conducted via live webcast available online using the TSX Trust virtual shareholder meeting platform at <https://virtual-meetings.tsxtrust.com/1231> on November 26, 2021 at 11:00 a.m. (Toronto time), subject to any adjournment or postponement thereof. Kirkland Shareholders will not be able to attend the Kirkland Meeting in person but will have an equal opportunity to participate in the Kirkland Meeting regardless of geographic location.

Q. How do I attend the Kirkland Meeting?

A. To attend the Kirkland Meeting, Kirkland Shareholders will need to go to the following website in their web browser on their smartphone, tablet or computer: <https://virtual-meetings.tsxtrust.com/1231>. Kirkland Shareholders will need the latest versions of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the Kirkland Meeting. Kirkland Shareholders should not use Internet Explorer. To ensure that their web browser is compatible and Internet connection is working properly, Kirkland Shareholders should login to the Kirkland Meeting at least 15 minutes before the start of the Kirkland Meeting.

After logging in to the Kirkland Meeting at <https://virtual-meetings.tsxtrust.com/1231>, Registered Kirkland Shareholders or duly appointed proxyholders, if they have received a form of proxy or email, respectively, from TSX Trust with a control number, are to click "I have a control number" and enter the 12-digit control number on their form of proxy or email, as applicable, and the following case sensitive password: "kirkland2021". Kirkland Shareholders who do not have a control number are to select "I am a Guest" and fill in the required information. Kirkland CDI holders who wish to log into and listen to the Kirkland Meeting are to follow the above steps, select "I am a

Guest” and fill in the required information. Kirkland CDI holders are not entitled to vote or ask questions during the Kirkland Meeting and may only attend the Kirkland Meeting as guests.

See “*Information Concerning the Kirkland Meeting – Virtual Kirkland Meeting*” and the Virtual Meeting Guide provided to you by TSX Trust for additional information on how to navigate the virtual meeting platform, including how to vote and ask question at, the Kirkland Meeting.

Registered Kirkland Shareholders and duly appointed proxyholders (including Non-Registered Kirkland Shareholders who have appointed themselves as proxyholder) will be able to attend the Kirkland Meeting, ask questions and vote at the Kirkland Meeting in real time. Kirkland CDI holders are not able to appoint themselves as a proxyholder and may only attend the Kirkland Meeting as guests. Non-Registered Kirkland Shareholders must carefully follow the procedures set out in this Circular in order to vote and ask questions through the live webcast. Guests, including Non-Registered Kirkland Shareholders who have not been duly appointed as proxyholders and Kirkland CDI holders, can log into the Kirkland Meeting as a guest. Guests may listen to the Kirkland Meeting but will not be entitled to vote or ask questions during the Kirkland Meeting.

If you have questions regarding the Kirkland Meeting portal or require assistance in accessing the Kirkland Meeting website, you may contact tsxtvgminfo@tsx.com. If you attend the Kirkland Meeting, you must remain connected to the Internet at all times during the Kirkland Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Kirkland Meeting.

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of Kirkland Shares or Kirkland CDIs as of the close of business on October 13, 2021, the Kirkland Record Date. Each holder of Kirkland Shares as of the Kirkland Record Date is entitled to one vote per Kirkland Share held on all matters to come before the Kirkland Meeting.

Q. What am I voting on?

A. If you are a holder of Kirkland Shares or Kirkland CDIs, you will be voting on the Arrangement Resolution to approve a proposed plan of arrangement under the OBCA involving, among others, Kirkland and Agnico pursuant to which Agnico will acquire all of the issued and outstanding Kirkland Shares in exchange for the Consideration. If the Arrangement Resolution is not approved by the requisite vote of Kirkland Shareholders at the Kirkland Meeting, the Arrangement will not be completed.

Q. What constitutes quorum for the Kirkland Meeting?

A. Quorum for the Kirkland Meeting consists of two persons present in person (virtually), each being a Kirkland Shareholder entitled to vote at the Kirkland Meeting, or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing, in the aggregate not less than 10% of the issued Kirkland Shares enjoying voting rights at the Kirkland Meeting.

Q. How many Kirkland Shares are entitled to be voted?

A. As of the Kirkland Record Date, there were 263,696,770 Kirkland Shares outstanding. Each Kirkland Shareholder as of the Kirkland Record Date is entitled to one vote per Kirkland Share held on all matters to come before the Kirkland Meeting.

Q. Does any Kirkland Shareholder beneficially own 10% or more of the Kirkland Shares?

A. No. As at the Kirkland Record Date, to the knowledge of the directors and executive officers of Kirkland, there is no Person that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Kirkland carrying 10% or more of the voting rights attached to any class of voting securities of Kirkland.

Q. What if I acquire ownership of Kirkland Shares after the Kirkland Record Date?

- A. You will not be entitled to vote Kirkland Shares or Kirkland CDIs acquired after the Kirkland Record Date on the Arrangement Resolution. Only Persons owning Kirkland Shares or Kirkland CDIs as of the Kirkland Record Date are entitled to vote their Kirkland Shares or Kirkland CDIs on the Arrangement Resolution.

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

- A. If you attend the Kirkland 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 Special Meeting of Shareholders of Kirkland or other matters that may properly come before the Kirkland Meeting, or any adjournment or postponement thereof. At the date of this Circular, management of Kirkland is not aware of any such amendments, variations or other matters expected to come before the Kirkland Meeting. However, if any other matter properly comes before the Kirkland Meeting, the accompanying applicable 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 a Registered Kirkland Shareholder?

- A. You are a Registered Kirkland Shareholder if you have certificate(s) or DRS Statement(s) representing Kirkland Shares issued in your name and appear as the registered Kirkland Shareholder on the books of Kirkland.

Q. Am I a Non-Registered Kirkland Shareholder (also commonly referred to as a beneficial shareholder)?

- A. You are a Non-Registered Kirkland Shareholder if your Kirkland Shares are registered in the name of an Intermediary. If you are not sure whether you are a Registered Kirkland Shareholder or a Non-Registered Kirkland Shareholder, please contact Kirkland's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors by telephone at 1-877-659-1824 (toll free in North America), at 1-800-155-612 (toll free in Australia) or at 1-416-867-2272 (collect calls outside of North America), or by email at contactus@kingsdaleadvisors.com.

Q. How do I vote if I am a Registered Kirkland Shareholder?

- A. As a Registered Kirkland Shareholder, you may either vote by proxy or vote by live Internet webcast by following the steps below.

Registered Kirkland Shareholders – Voting by Proxy

Voting by proxy is the easiest way for Registered Kirkland Shareholders to cast their vote. Registered Kirkland Shareholders can vote by proxy in any of the following ways:

By Internet: Go to www.voteproxyonline.com and follow the instructions on the screen. You will need your 12-digit control number, which can be found on your form of proxy.

By Fax: Complete, sign and date your form of proxy and fax a copy of it to TSX Trust at 416-595-9593.

By Mail: Complete, sign and date your form of proxy and return it to TSX Trust, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4Y1, Attention: Proxy Department, in the envelope provided.

Kirkland's named proxyholders are Anthony Makuch, President and Chief Executive Officer of Kirkland or, failing him, Jennifer Wagner, Executive Vice President, Corporate Affairs and Sustainability of Kirkland. **A Kirkland Shareholder that wishes to appoint another Person or entity (who need not be a Kirkland Shareholder) to represent such Kirkland Shareholder at the Kirkland Meeting may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy, submit the form of proxy and register such proxyholder with TSX Trust after submitting the form of proxy.**

In order for a duly appointed proxyholder to represent a Kirkland Shareholder at the Kirkland Meeting, the Kirkland Shareholder must register the proxyholder with TSX Trust once the Kirkland Shareholder has submitted its form of proxy. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Kirkland Meeting.** To register a duly appointed proxyholder, a Kirkland Shareholder must complete and return the "Request For Control Number Form", which can be found at <https://tsxtrust.com/resource/en/75>, to TSX Trust by emailing tsxtrustproxyvoting@tmx.com, by no later than 11:00 a.m. (Toronto time) on November 24, 2021 (or by 11:00 a.m. (Toronto time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to any adjourned or postponed Kirkland Meeting), so that TSX Trust may provide the proxyholder with a control number via email. If you appoint and register a non-management proxyholder, please ensure that they attend the Kirkland Meeting for your vote to count.

Registered Kirkland Shareholders – Voting by Live Internet Webcast

Only Registered Kirkland Shareholders and duly appointed proxyholders will have the ability to view a live webcast of the Kirkland Meeting, ask the Kirkland Board questions and submit votes in real time at the Kirkland Meeting.

A Registered Kirkland Shareholder may attend and vote at the Kirkland Meeting during the live webcast as follows:

- (i) Log into <https://virtual-meetings.tsxtrust.com/1231> at least 15 minutes before the start of the Kirkland Meeting and ensure your web browser and Internet connection are working properly. Kirkland Shareholders will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the Kirkland Meeting. Kirkland Shareholders should not use Internet Explorer. Registered Kirkland Shareholders should allow ample time to check into the Kirkland Meeting and to complete the related procedures.
- (ii) Click on "I have a control number" and enter the 12-digit control number on the accompanying form of proxy.
- (iii) Enter the password (case sensitive): "kirkland2021".
- (iv) Follow the instructions to access the Kirkland Meeting and vote when prompted.

During the Kirkland Meeting, Registered Kirkland Shareholders and duly appointed proxyholders must ensure they are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Kirkland Meeting. It is their responsibility to ensure Internet connectivity.

See "*Information Concerning the Kirkland Meeting*" in this Circular.

Q. How do I vote if I am a Non-Registered Kirkland Shareholder (other than a Kirkland CDI holder)?

- A. As a Non-Registered Kirkland Shareholder (other than a Kirkland CDI holder), you may either vote by submitting voting instructions or vote by live Internet webcast by following the steps below. Kirkland CDI holders should refer to the question “How do I vote if I am a Kirkland CDI holder?” below.

Non-Registered Kirkland Shareholders – Submitting Voting Instructions

If you are a Non-Registered Kirkland Shareholder, your Intermediary will send you your proxy-related materials and a voting instruction form that allows you to vote on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your Intermediary is required to ask for your voting instructions before the Kirkland Meeting. Without specific instructions, your Intermediary is prohibited from voting your Kirkland Shares at the Kirkland Meeting. Kirkland does not know for whose benefit the Kirkland Shares registered in the name of CDS & Co., or another Intermediary, are held. Please contact your Intermediary if you do not receive a voting instruction form. Alternatively, you may receive from your Intermediary a pre-authorized form of proxy indicating the number of Kirkland Shares to be voted, which you should complete, sign, date and return as directed on the form. **Each Intermediary has its own procedures which should be carefully followed by Non-Registered Kirkland Shareholders to ensure that their Kirkland Shares are voted by their Intermediary on their behalf at the Kirkland Meeting.**

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. **If you are a Non-Registered Kirkland Shareholder – holding your Kirkland Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other Intermediary – you are requested to complete and return the voting instruction form in accordance with the instructions set out therein.** Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Kirkland Shares to be represented at the Kirkland Meeting or any adjournment or postponement thereof. **Kirkland may utilize Broadridge’s QuickVote™ service to assist eligible Non-Registered Kirkland Shareholders that are “non-objecting beneficial owners” with voting their Kirkland Shares over the telephone.**

Non-Registered Kirkland Shareholders – Voting by Live Internet Webcast

A Non-Registered Kirkland Shareholder can only vote its Kirkland Shares at the Kirkland Meeting if: (a) it has previously appointed itself as the proxyholder for its Kirkland Shares by printing its name in the space provided on the voting instruction form and submitting it as directed on the form; and (b) by no later than 11:00 a.m. (Toronto time) on November 24, 2021 (or by 11:00 a.m. (Toronto time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to any adjourned or postponed Kirkland Meeting), it has completed and returned the “Request For Control Number Form”, which can be found at <https://tsxtrust.com/resource/en/75>, to TSX Trust by emailing tsxtrustproxyvoting@tmx.com, so that TSX Trust may provide the proxyholder with a control number via email. This control number will allow a Non-Registered Kirkland Shareholder to log in to the live webcast and vote at the Kirkland Meeting. **Without a control number, Non-Registered Kirkland Shareholders will not be able to ask questions or vote at the Kirkland Meeting.**

A Non-Registered Kirkland Shareholder may also appoint someone else as its proxyholder for its Kirkland Shares by printing their name in the space provided on the voting instruction form and submitting it as directed on the form. If the Kirkland Shareholder’s proxyholder intends to attend and participate at the Kirkland Meeting, after the voting instruction form has been submitted, the Non-Registered Kirkland Shareholder must complete and return the “Request For Control Number Form”, which can be found at <https://tsxtrust.com/resource/en/75>, to TSX Trust by

emailing tsxtrustproxyvoting@tmx.com by no later than 11:00 a.m. (Toronto time) on November 24, 2021 (or by 11:00 a.m. (Toronto time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to any adjourned or postponed Kirkland Meeting), so that TSX Trust may provide the proxyholder with a control number via email. **Without a control number, a proxyholder may attend the Kirkland Meeting as a guest but will not be able to ask questions or vote at the Kirkland Meeting.** Guests, including Non-Registered Kirkland Shareholders who have not duly appointed themselves as proxyholder and Kirkland CDI holders, can attend the Kirkland Meeting by logging in to the Kirkland Meeting at <https://virtual-meetings.tsxtrust.com/1231> selecting "I am a Guest" and filling in the required information.

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the Non-Registered Kirkland Shareholder's Intermediary to TSX Trust before 11:00 a.m. (Toronto time) on November 24, 2021. If a Non-Registered Kirkland Shareholder plans to participate in the Kirkland Meeting (or to have its proxyholder participate in the Kirkland Meeting), such Kirkland Shareholder or its proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by the Kirkland Shareholder's Intermediary well in advance of the Kirkland Meeting to allow them to forward the necessary information to TSX Trust before 11:00 a.m. (Toronto time) on November 24, 2021. **Non-Registered Kirkland Shareholders should contact their respective Intermediaries well in advance of the Kirkland Meeting and follow their instructions if they want to participate in the Kirkland Meeting.**

See "*Information Concerning the Kirkland Meeting*" in this Circular.

Q. How do I vote if I am both a Registered Kirkland Shareholder and a Non-Registered Kirkland Shareholder?

A. Should you hold some shares as a Registered Kirkland Shareholder and others as a Non-Registered Kirkland Shareholder, you will have to use both voting methods described above. If you are a Kirkland CDI holder, you will have to direct the votes attaching to those Kirkland CDIs using the method described immediately below.

Q. How do I vote if I am a Kirkland CDI holder?

A. A Kirkland CDI is a CHESS depositary interest representing an uncertificated unit of beneficial ownership of an underlying Kirkland Share, which is registered in the name of CDN.

As the holders of Kirkland CDIs are not the legal owners of the underlying Kirkland Shares, CDN is entitled to vote at the Kirkland Meeting at the instruction of the holders of the Kirkland CDIs. As a result, holders of Kirkland CDIs can expect to receive a CDI VIF, together with the other Kirkland Meeting Materials from Computershare Australia. These CDI VIFs are to be completed and returned to Computershare Australia in accordance with the instructions contained therein. CDN is required to follow the voting instructions properly received from holders of CDIs.

If you hold your interest in CDIs through an Intermediary, you will need to follow the instructions of your Intermediary.

Q. Who is soliciting my proxy?

A. The management of Kirkland is soliciting your proxy.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, email, Internet, fax transmission or other electronic means of communication or in person by the directors, officers, employees and representatives of Kirkland. The total cost of soliciting proxies and mailing the materials in connection with the Kirkland Meeting will be borne by Kirkland. In addition, Kirkland has retained Kingsdale Advisors to assist it in connection with communicating to Kirkland Shareholders in respect of the Arrangement.

Q. Who votes my Kirkland Shares and how will they be voted if I return a proxy form?

- A. The accompanying form of proxy, when properly signed, confers authority on the Persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Special Meeting of Shareholders of Kirkland or other matters that may properly come before the Kirkland Meeting, or any adjournment or postponement thereof. Notwithstanding the foregoing, the persons named in the accompanying form of proxy will vote or withhold from voting the Kirkland Shares in respect of which they are appointed in accordance with the direction of the Kirkland Shareholder appointing them and if the Kirkland Shareholder specifies a choice with respect to any matter to be voted upon, such Kirkland Shareholders' Kirkland Shares will be voted accordingly. If you sign and return your form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your Kirkland Shares withheld from voting, the Kirkland representatives named in the form of proxy will vote your Kirkland Shares FOR the Arrangement Resolution.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, KIRKLAND SHARES REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Q. Can I appoint someone other than those named in the enclosed proxy forms to vote my Kirkland Shares?

- A. Yes, you have the right to appoint another Person of your choice. A Kirkland Shareholder that wishes to appoint another Person or entity (who need not be a Kirkland Shareholder) to represent such Kirkland Shareholder at the Kirkland Meeting may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy, submit the form of proxy and register such proxyholder with TSX Trust after submitting the form of proxy.

See "*Information Concerning the Kirkland Meeting – Appointment and Revocation of Proxies*" in this Circular.

Q. What if my Kirkland Shares are registered in more than one name or in the name of a company?

- A. If your Kirkland Shares are registered in more than one name, all registered Persons must sign the proxy form. If your Kirkland Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the proxy form for that company or name. For any questions about the proper supporting documents, contact Kirkland's transfer agent, TSX Trust Company before submitting your proxy form.

Q. Can I revoke a proxy or voting instruction?

- A. Yes. A Kirkland Shareholder who has voted by proxy may revoke it any time prior to the Kirkland Meeting. To revoke a proxy, a Registered Kirkland Shareholder may: (a) deliver a written notice which is either delivered to the offices of TSX Trust, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4Y1, Attention: Proxy Department, at any time up to and including the close of business on the last business day preceding the day of the Kirkland Meeting, or any adjournment or postponement thereof; (b) vote again on the Internet or by phone at any time up to 11:00 a.m. (Toronto time) on November 24, 2021 (or by 11:00 a.m. (Toronto time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to any adjourned or postponed Kirkland Meeting); or (c) complete a form of proxy that is dated later than the form of proxy being changed, and mailing it or faxing it as instructed on the form of proxy so that it is received before 11:00 a.m. (Toronto time) on November 24, 2021 (or by 11:00 a.m. (Toronto time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to any adjourned or postponed Kirkland Meeting). If you log in to the Kirkland Meeting using a TSX Trust control number, you will not be revoking any previously submitted proxies. However, if you vote on a ballot at the Kirkland Meeting you will be revoking any and all previously submitted

proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Kirkland Meeting. You may also choose to enter the Kirkland Meeting as a guest. In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Kirkland Shareholder or by an attorney who has the Kirkland Shareholder's written authorization. If the Kirkland Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

Only Registered Kirkland Shareholders have the right to directly revoke a proxy. Non-Registered Kirkland Shareholders (other than Kirkland CDI holders) that wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries. Holders of Kirkland CDIs that wish to change their vote must arrange for CDN to revoke the proxy on their behalf in accordance with any requirements of CDN.

See "*Information Concerning the Kirkland Meeting*" in this Circular.

Q. Are Agnico Shareholders required to approve the Arrangement?

- A. Yes. Completion of the Arrangement is also conditional upon approval by Agnico Shareholders of the Agnico Resolution at the Agnico Meeting which is scheduled to be held at 10:00 a.m. on November 26, 2021.

In order to be effective, the Agnico Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Agnico Shareholders present (virtually) or represented by proxy and entitled to vote at the Agnico Meeting. If the Agnico Resolution is not approved by the requisite vote of the Agnico Shareholders at the Agnico Meeting, the Arrangement will not be completed. Agnico Shareholders will not be asked to vote on any of the matters to be considered and voted upon at the Kirkland Meeting.

Q. Should I send in my proxy now?

- A. Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed voting instruction form or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 11:00 a.m. (Toronto time) on November 24, 2021 to ensure your Kirkland Shares are voted at the Kirkland Meeting. If the Kirkland Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Kirkland Meeting. The time limit for deposit of proxies may be waived or extended by the chair of the Kirkland Meeting at his or her discretion, with or without notice. The chair is under no obligation to accept or reject any particular late proxy.

Q. Who is responsible for counting and tabulating the votes by proxy?

- A. Votes by proxy are counted and tabulated by Kirkland's transfer agent, TSX Trust.

Q. What if I have other questions?

- A. If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular, have any questions regarding the Kirkland Meeting or require assistance with voting your proxy, please contact Kirkland's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors by telephone at 1-877-659-1824 (toll-free in North America), at 1-800-155-612 (toll free in Australia) or at 1-416-867-2272 (collect calls outside of North America), or by email at contactus@kingsdaleadvisors.com.