



Ontario
Energy
Board | Commission
de l'énergie
de l'Ontario

BY EMAIL

April 17, 2024

Wendy Yu
Vice President, Legal
Agnico Eagle Mines Limited
145 King Street East, Suite 400,
Toronto, Ontario, M5C 2Y7.
wendy.yu@agnicoeagle.com

Dear Ms. Yu,

**Re: Kirkland Lake Gold Inc. (KLG Inc.) and St. Andrew Goldfields Ltd. (SAG)
Applications for Amendment (name change)
File: EB-2024-0103 and EB-2024-0104**

The Ontario Energy Board (OEB) received KLG Inc. and SAG's applications for amendment (name change) to their electricity wholesaler licences, on February 29, 2024. The OEB has assigned file numbers EB-2024-0103 and EB-2024-0104, respectively, to the applications.

Upon preliminary review of the applications, OEB staff has determined it to be incomplete. Accordingly, please be advised that the applications cannot be processed until the following missing information is filed:

1. Following the corporate restructuring and amalgamations, please confirm if Agnico Eagle Mines Limited (Agnico) intends to participate in the IESO-administered market to purchase electricity for the Detour mine, Macassa mine and Holt/Holloway complex (collectively, "subject properties"), or would KLG Inc. and SAG continue to participate in the IESO-administered market to purchase electricity for the subject properties.
2. As per the Independent Electricity System Operator's (IESO) website, Agnico is not listed as a registered market participant. KLG Inc. and SAG are listed as registered market participants on the IESO's website. Please provide the reason(s) for not listing Agnico as a market participant.

3. Please describe Agnico's current or intended line of business and business activities.
4. Does Agnico employ key technical resource staff or contractors with appropriate qualifications and experience in wholesaling electricity? If yes, please describe the technical qualifications of Agnico's key technical and operational personnel as it relates to wholesaling electricity.
5. Please provide one of the following in relation to Agnico's financials:

(a) Provide the audited financial statements for Agnico for the last 2 years.

If audited financial statements are not available, provide unaudited financial statements for Agnico for the last 2 years. Documents must be signed by an authorized signatory of Agnico.

(b) If Agnico does not have financial statements for itself, Agnico may instead submit the financial statements of its parent company.

If Agnico submits the financial statements of its parent company, Agnico must also provide a parental guarantee. Further information, including a copy of the template, may be obtained by contacting the OEB at industryrelations@oeb.ca. Agnico may wish to provide its own parental guarantee; however, this will be subject to review during the application review process to determine whether or not it is satisfactory.

(c) If Agnico does not submit financial statements for itself or its parent company, along with a parental guarantee, Agnico must identify and attach to its application at least two of the following items:

(i) Most recent prospectus;

(ii) If Agnico is a newly formed entity, proforma financial statements including Balance Sheet and Profit & Loss Statement for 2 years, along with notes or business plan explaining the assumptions used in preparing the proforma statements. Documents must be signed by at least one authorized signatory of Agnico;

(iii) Letter of reference from Agnico's bank showing the following information:

- Details respecting any line(s) of credit available to Agnico including dollar limit amount, outstanding amount as of current date, terms, and conditions and whether the account is secured;

- Details respecting cash and cash equivalents (names of short-term investments, amounts and expiry dates if applicable; name of saving/chequing accounts, date accounts opened, account balances as of current date); and
 - Details of any bank guarantee and/or letter of credit available to Agnico including amounts and the terms and conditions.
6. Has Agnico or any of its directors and officers, an affiliate, been found guilty or convicted of a criminal offence under any law in the past 5 years or any charges now pending?
7. In the context of regulated industries in North America, has Agnico or any of its directors or officers, an affiliate, ever had a licence or registration of any kind refused, suspended, revoked, or cancelled?

The OEB will process the applications after the noted information is filed with the Registrar at registrar@oeb.ca. Please submit both an electronic Word version and an electronically signed, searchable PDF. If the above information is not filed within 30 days of the date of this letter, the OEB may close the files for these applications.

Please note, KLG Inc. and SAG are responsible for ensuring that the documents they file with the OEB, such as their evidence, responses to interrogatories and any other supporting documentation, do not include personal information (as that phrase is defined in the *Freedom of Information and Protection of Privacy Act*), unless filed in accordance with rule 9A of the OEB's *Rules of Practice and Procedure*.

Please direct any questions to Raveen Gunaratnarajah, Advisor at 437.880.4360 or Raveen.Gunaratnarajah@oeb.ca. Please refer to the OEB file numbers noted above in all future correspondence to the OEB regarding your applications.

Yours truly,

John Pickernell
Manager, Applications Administration