



February 28, 2024

SENT VIA EMAIL ONLY - [IndustryRelations@oeb.ca](mailto:IndustryRelations@oeb.ca)

Ontario Energy Board  
2300 Yonge Street, 27th floor  
P.O. Box 2319  
Toronto, ON M4P 1E4

Re: Licensing Update for EW-2020-0125 and EW-2020-0126

Reference is made to the above noted licenses. EW-2020-0125 has been granted to Kirkland Lake Gold Inc. ("**KLG Inc**") and is used in connection with purchasing electricity for both the Detour mine and the Macassa mine. EW 2020-0126 has been granted to St. Andrew Goldfields Ltd. ("**SAG**") to purchase electricity for the Holt/Holloway complex, which is currently on care and maintenance. The Detour mine was previously owned by Detour Gold Corporation ("**Detour**"), which was later amalgamated with KLG Inc. An application for licensing was previously submitted to the Ontario Energy Board (the "**OEB**") in 2021 for Detour but was later formally withdrawn after discussions with the OEB and in light of corporate reorganizations as further discussed below. We are writing to update the OEB on corporate reorganizations which have occurred over the years, many of which we previously discussed with the OEB. However, for completeness and to properly understand the sequence of events, we are providing the information again.

The details are set out in greater detail below, but the result is that the corporations listed above (KLG Inc., SAG and Detour) have all been amalgamated over time and are now continuing as Agnico Eagle Mines Limited ("**Agnico**"). The amalgamations occurred over time pursuant to the Ontario *Business Corporations Act*. As you may know, an amalgamation under Ontario law is a formal process that combines two or more corporations into one corporation that retains all the assets and liabilities of the amalgamating corporations; none of the pre-amalgamation corporations are dissolved – each survives in the resulting entity. The Supreme Court of Canada has analogized the legal concept of amalgamation to "a river formed by the confluence of two streams, or the creation of a single rope through the intertwining of strands"<sup>1</sup>, effectively maintaining their shared history while taking on a new form.

Request:

Considering the corporate restructuring and amalgamations, we request that EW-2020-0125 and EW 2020-0126 be updated to be in the name of Agnico.

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<sup>1</sup> *R. v. Black & Decker Manufacturing Co.* [1975] 1 SCR 411

Reorganization history:

1. In 2020, the OEB issued EW-2020-0125 to KLG Inc. in respect of its Macassa Mine. In the same year, it also issued EW-2020-0126 to SAG in respect of its Holt/Holloway Complex.
2. Effective January 31, 2019, all the issued and outstanding shares of Detour were acquired by Kirkland Lake Gold Ltd. ("**KLG Ltd**") pursuant to a plan of arrangement. Attached as Exhibits "A" and Exhibit "B" are a true and complete copy of the joint news release issued by the KLG Ltd. and Detour on January 31, 2019, and a corporate chart following the transaction, respectively. Following this transaction, Detour and KLG Inc. were both wholly owned subsidiaries of KLG Ltd.
3. Effective January 2, 2021, Detour amalgamated with its affiliate, KLG Inc. and continued under the name "Kirkland Lake Gold Inc.". Attached as Exhibits "C" and "D" are true and complete copy of the articles of amalgamation dated January 2, 2021, and a corporate chart following the amalgamation, respectively.
4. Effective February 4, 2022, KLG Inc. amalgamated with an affiliate, Crocodile Gold Inc. and the parent corporation, KLG Ltd., and continued thereafter under the name "Kirkland Lake Gold Ltd." ("**Kirkland**"). For greater certainty, we note that Kirkland is a different legal entity than KLG Ltd. (by virtue of the legal concepts described above relating to amalgamation). Attached as "Exhibits E" and "F" are a true and complete copy of the articles of amalgamation dated February 4, 2022, and a corporate chart following the amalgamation.
5. All of the issued and outstanding shares of Kirkland were acquired by Agnico (as it was then) pursuant to a plan of arrangement completed on February 8, 2022. Attached as Exhibits "G" and "H" are a true and complete copy of the joint news release issued by Agnico and Kirkland, and a corporate chart following the transaction.
6. Effective January 1, 2024, Kirkland, SAG and Agnico (as it was then) amalgamated and resulting corporate entity continued under the name Agnico (as it is today). Attached as Exhibits "I" and "J" are the true and complete copy of the articles of amalgamation dated January 1, 2024, and a corporate chart following the amalgamation.

We understand that back in 2021, the OEB was advised by KLG Ltd. of the amalgamation of KLG Inc. and Detour. The OEB advised KLG Ltd. that no change was needed and that EW-2020-0125 (issued to KLG Inc.) could be used going forward for the Macassa mine and the Detour mine, and the existing licensing application for Detour was therefore formally withdrawn. Electricity purchases have continued pursuant to this structure to this date. However, given the further passage of time and further corporate reorganizations, we wanted to formally request that licenses EW-2020-0125 and EW-2020-0126 be updated to reflect the proper participant, Agnico.

We are happy to schedule a call at your convenience to discuss the above if you would find that helpful. If you can any questions, please contact the undersigned at [wendy.yu@agnicoeagle.com](mailto:wendy.yu@agnicoeagle.com) or 416-420-8813.

Kind Regards,

A handwritten signature in black ink, appearing to be 'W Yu', written in a cursive style.

Wendy Yu  
Vice President, Legal  
Agnico Eagle Mines Limited

Copy: Dean Millar, OEB Authorized License Contact for EW 2020-0125 and EW-2020-0126