

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 166-21
September 28, 2021

ANTICIPATED CONTRACT ADJUSTMENT
Kirkland Lake Gold Ltd. (KL)
Merger

The Bourse and CDCC wish to inform you that on September 28, 2021, Agnico Eagle Mines Limited (TSX: AEM) (NYSE: AEM) ("Agnico Eagle" or the "Company") and Kirkland Lake Gold Ltd. (TSX: KL) (NYSE: KL) (ASX: KLA) ("Kirkland Lake Gold") announced that they have entered into an agreement (the "Merger Agreement") to combine in a merger of equals (the "Merger"), with the combined company to continue under the name "Agnico Eagle Mines Limited".

Pursuant to the Merger Agreement, Kirkland Lake Gold shareholders will receive 0.7935 of an Agnico Eagle common share for each Kirkland Lake Gold common share held (the "Consideration").

The Merger will be effected by way of a plan of arrangement of Kirkland Lake Gold under the Business Corporations Act (Ontario).

The Merger is subject to closing conditions customary in transactions of this nature, including receipt of Competition Act (Canada) and Foreign Acquisitions and Takeovers Act 1975 (Cth) (Australia) clearance, Ontario court approval and applicable stock exchange approvals.

The transaction is expected to close in December 2021 or in the first quarter of 2022.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Antonio Discenza
Director, Derivatives Trading Operations