

FINAL TRANSCRIPT

Agnico Eagle Mines Limited

First Quarter Results

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PRESENTATION**Operator**

Good morning, ladies and gentlemen, and thank you for standing by. Welcome to the Agnico Eagle Mines Limited Q1 2014 Call.

At this time, all participants are in a listen-only mode. Following the presentation, we'll conduct a question-and-answer session, and instructions will be given at that time. If anyone has any difficulties hearing the conference, please press *, followed by 0 for Operator assistance at any time.

I would like to remind everyone that this conference call is being recorded today, Friday, May 2, 2014, at 8:30 a.m. Eastern Time.

I will now turn the conference over to Mr. Sean Boyd, President and CEO. Please go ahead.

Sean Boyd — President and Chief Executive Officer, Agnico Eagle Mines Limited

Thank you, Operator, and good morning, everyone, and thank you all for joining us at our Q1 2014 conference call.

I'd like to just make everybody aware that there will be forward-looking statements in this presentation, so please, read our forward-looking statement cautionary language at the beginning of the presentation.

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And we should also just remind everyone that our annual meeting is this morning at 11 a.m. at the Sheraton Hotel in Toronto. Everybody's welcome, and we look forward to seeing a lot of our shareholders there this morning.

What I'd like to do is go through the first quarter highlights and then talk about our operations and where we're seeing some improvements on the cost side. As far as highlights for Q1, it was an outstanding quarter, not just from a production point of view, but also from a cost point of view.

We had record production of over 360,000 ounces. Our cash costs were in the low \$500 per ounce. Meadowbank continued its strong performance from Q4 of 2013, producing a record amount of gold of over 150,000 ounces at very low cost. We'll talk a bit about Meadowbank's cost performance, which is also exceptional on a cost per tonne basis.

As a result of the strong start in the first quarter, we expect to exceed our production guidance, the top end of the production guidance range, and we also expect to do better than the lower end of our cash cost forecast.

As a result of the strong quarter, we were able to repay in the first three months of the year \$80 million on our revolving credit facility. The cash generation was very strong at \$248 million.

We also, as you know, a couple of weeks ago announced a joint bid with Yamana Gold for Osisko Mining Corporation.

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As far as that acquisition goes, it's subject to the vote of Osisko shareholders, which is going to take place on May the 30th. Assuming a successful vote, the plan of arrangement is expected to be approved in early June.

As far as the rationale for that deal, as we've said over the last two weeks as we've gone out and met our shareholders, we've said that it makes good sense because it's a good fit. As you know, it's in the middle of our foundation, our base along Highway 117 in the Abitibi region of Quebec. Not only do we have three producing mines, we also our technical service group and a regional office that supports not only the three mines, but also our operation in Meadowbank from a logistical perspective.

So there's 1,600 employees there. We've created value in that region for over four decades, so it's a natural fit. We're buying an asset that's generating net free cash flow that comes with a land package that has upside both at Canadian Malartic, but also into Ontario with the Kirkland Lake property. So it's a transaction that fits from a strategic point of view, and also in terms of the size of the transaction it's similar in size to what we've done in the past with the acquisition of Kittila and Meadowbank where we issued about 14 percent of our equity.

Here we're issuing a little over 16 percent, and putting cash to work to buy an asset that's up and running and is just at the beginning of what we see as an optimization phase. So it makes good sense.

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In terms of the operating results in detail: good performance coming out of LaRonde. That project has turned the corner in terms of its ability to access more of the higher-grade ore at depth. We're seeing that in the grade performance and also affecting unit costs because we're producing more gold.

Lapa's been a steady performer; lower than budgeted on a cost per tonne basis. Goldex: we'll talk about that when we get to the Goldex slide, but I think what we're doing there is demonstrating that we can mine lower-grade underground and do it very profitably in that part of the world. And that's also played into our thinking with the Osisko property package because we think there's a lot of opportunity in the region to find 2 to 3 gram material underground of decent thickness where we can use our mining methods and our cost structure at Goldex to extract additional value.

Kittila: steady quarter; expected to achieve their guidance. Meadowbank: we'll talk about that in a minute on their slide.

And the Mexican business. Our southern business continues to perform well; low cost, steady production. Commissioned La India in the quarter. We should see more production coming out of the southern business as we move forward.

On the financial results side, good solid earnings. We had a little bit lower tax rate; we had a little bit less depreciation; fewer tonnes. On the tax rate side, a lot of it was driven by Meadowbank, where we have shelter in terms of our tax pools that shelter some of that tax. So

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given the strong quarter, and that was a good portion of our income, we had a more favourable tax result than we had anticipated.

Cash flow, almost \$250 million, with CapEx about \$100 million in the quarter; that's why we were able to pay down some of our borrowings on our credit line.

Financial position. Just talked about the ability to pay down our debt. We had net debt a little over \$700 million at the end of March, borrowings under the credit facility of almost 1.1 billion, so we'll be drawing about 500 million on the credit lines for our cash component in the Osisko bid.

Our interest rate on that borrowing is about 2.25 percent, so very low cost funding. Doesn't really increase our financial risk that much because we're buying an asset that's generating net free cash flow, and in fact DBRS has put the Company under review developing, so it's not under review negative, it's under review developing. And we feel our credit metrics actually improve with the Osisko transaction.

Just talking about the assets now in more detail, and beginning with LaRonde. LaRonde had cash costs of \$603; good cost per tonne performance, which was on budget at CDN \$99. That's despite a six-day shutdown, so we didn't process or mine as many tonnes as we had anticipated, and we still met our budgeted costs per tonne.

We've got about almost 80 percent of our ore coming from the lower levels, so we're starting to see the benefits of being able to access more higher grade ore from the lower levels. The

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average grade in the first quarter was 3.5 grams per tonne, which is still well under the reserve grade at LaRonde of 5 grams per tonne.

The cooling and ventilation systems are now up and running. That will give us a lot of flexibility as we move through the warmer summer months in terms of meeting our development objectives.

As we ramp up the mining in the lower level—we now have three mining horizons—we'll see that average grade increase, and in fact as we get out to 2019, we're anticipating production at LaRonde in the 350,000-ounce level when we're mining at or slightly above reserve grade.

At Meadowbank, record quarterly production despite a bit lower than normal throughput due to we had some scheduled maintenance on our ball and SAG mill liners, so excellent cost performance.

Even though we had lower tonnage by 2.5 percent, we saw our cost per tonne drop from CDN \$87 a year ago down to \$75. So the Meadowbank team is fully engaged on their optimization efforts, and we're starting to see that in the cost per tonne numbers.

We continue to see even in April strong grades, so we got off to a good start in the second quarter. We don't expect those grades to last into the second half, but we do see for the next three years at Meadowbank solid quarterly production in the 90,000 to 100,000 ounce range as we move beyond the second half of this year.

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At Kittila, we saw tonnage up about 15 percent year on year to about 3,400 tonnes, so a steady quarter. Cost per tonne was below budget, so also good cost performance coming out of Kittila.

We're making good progress on our plant expansion. That one's interesting to me because we were supposed to be building a plant that was going to go from 3,000 tonnes a day to 3,750. Well, the 3,000 tonne a day plant is currently doing 3,400 tonnes a day. So the question will be is what will be the run rate of the expanded plant, which we expect to have it up and running in the middle of next year.

We need to understand what that number is because that will play some role in how we attack the underground mine, looking for ways that we can increase the mining rate to feed the plant. That will help us we think shorten the mine life and optimize that asset.

At Goldex, excellent cost performance; well below budget. Really an outstanding performance when you look at a new mining method, paste fill system; cost per tonne Canadian dollars in the low 30s. To me that demonstrates our ability to mine low-grade underground; do it very profitably because we have a low-cost method of mining.

The mining sequence and the mining method have responded as we thought they would, and as we said earlier, that in our view has positive implications for additional investment opportunities not just at Goldex on the D zone and the other satellite zones, but also in the Abitibi

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region with the expanded land package that will come on the successful acquisition of Osisko. So cash costs in the first quarter at Goldex at 707 with an ore grade that averaged 1.4 grams per tonne.

Lapa, we talked about it earlier: cost per tonne below budget again; difficult mine; narrow, so very good cost performance. And On-site operating costs actually dropped 12 percent lower than forecast due to the ongoing optimization efforts.

At Meliadine, still working on the study, but also still drilling. Study's expected to be done by the end of the year, as we've said on numerous occasions. The focus of the study is on the higher-grade portion of the underground deposit.

We continue with ramp development and also drilling. We've seen some good results in the pump zone. So we think there's potential to add higher-grade resources in the pump zone. Permitting continues. So we're continuing with the permitting process while we're doing the feasibility work. So we'll have more details on Meliadine as we approach the end of the year.

Our southern business, talked about it a little bit earlier: production steady at Pinos Altos; cash costs still low at 450; hoist commissioning and change-over activities completed in preparation for shaft sinking. That'll give us more flexibility next year in the underground mine, and allow us to ramp up tonnage in the underground mine as we start to mine out the open pits.

At Creston Mascota, Phase 3 of the heap leach construction was completed in April. So that's progressing as planned, and we should see higher production in the second half of this year from Creston Mascota.

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La India, we talked about it earlier: ore body looks good; positive on grade; metallurgy looks good; achieved commercial production in February. We saw almost 14,000 ounces of production when you take the pre-commercial production and the actual commercial production. Our guidance is 50,000 ounces, so a good steady start and good favourable costs as we start up that operation.

I'll just summarize with the catalysts. As we said in our press release at the start of this call, we expect to exceed the upper end of our production guidance range and do better than our cash cost guidance range in 2014. We'll have more updates on that in late July with our second quarter.

Assuming a positive vote by the Osisko shareholders on May 30th; we expect that transaction to be completed in early June. We continue to work on satellite deposits and studies, particularly at Goldex, which could extend the mine life and increase the production profile of a mine that restarted quite well.

Meliadine, we talked about later this year we should have the results of the updated feasibility study. We're working on the expansion at Kittila. It's going well. We think that'll give us the potential to have a processing rate or capacity available to us at some level over 4,000 tonnes a day, so we need to work that into our studies as we look at potential shaft and also accessing the Rimpi zone, which is higher grade and has good thicknesses, so I'll leave it at that.

But I'll also remind everyone that we do have a site visit planned at LaRonde and Goldex on May 21st. That's a great opportunity for those that have the time to get up to those two mines

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and see what we're doing on the cost side, get underground actually at both deposits, and get a good feel of where we're headed with those two assets.

Operator, I'd like to open it up for questions now.

Q&A

Operator

Thank you. Ladies and gentlemen, we'll now conduct the question-and-answer session. If you have a question, please press the *, followed by the 1 on your touch-tone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they're received. Please ensure you lift the handset if you're using a speakerphone before pressing any key. One moment, please.

Your first question comes from Andrew Quatil with Goldman Sachs. Please go ahead.

Andrew Quatil — Goldman Sachs

Good morning, Sean. Thanks very much for the update, and congratulations on a super quarter. It's hard to pick any faults. I just got one question on La India. What sort of upside do you see there going forward now you've hit commercial production? And sort of how much are you spending in exploration around the area?

Sean Boyd

We'll let Tim Haldane handle that.

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Tim Haldane — Senior Vice-President, Operations – USA & Latin America, Agnico Eagle Mines Limited

Sure. Well, it's early days yet at La India, but we're pretty comfortable with what we see so far. As Sean mentioned, the metallurgy is tracking where we want it to be. The ore body is slightly favourable; early days yet. We hope that continues.

Upside at La India, you're right, it's just to grow it, and we're drilling inside of La India, infill drilling, and then some off-site drilling. We've got a 50,000 hectare land package there. I think we've got news to come in the future. I think there's upside there, and right now we're just concentrating on a good solid start up behind us.

Andrew Quatil

Thanks very much, guys.

Operator

Your next question comes from Botir Sharipov with HSBC. Please go ahead.

Botir Sharipov

Good morning, everyone, and congrats on a strong quarter. My first question is on your growth projects. With the Osisko acquisition, assuming it's completed, what's the thinking about your other growth project now that you will probably have to draw down another \$0.5 billion for the Osisko acquisition? What's the thinking—what's the current thinking for Kittila shaft and the

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Meliadine project, as both will require substantial capital investment? Are you thinking about more debt eventually? Just your thoughts on that.

Sean Boyd

Well, the Osisko transaction, Canadian Malartic's generating net free cash flow, so our overall net free cash flow generated in the business will be higher collectively. So we'll be measuring each project on its merits, and we feel we can still build Meliadine, assuming positive economics later this year, so no change in our thinking on our growth projects.

Our current business, absent Canadian Malartic, is generating net free cash flow at the moment, and we were mindful when we structured the deal that we didn't take on too much debt that would have affected our investment grade credit rating. So on balance we're in good financial shape despite the fact that we're going to be borrowing an additional CDN 500 million.

Botir Sharipov

Okay. Thank you. And my second question is actually on depreciation. It was lower this quarter from prior quarter. Is this because your, I guess, your production method is based more on tonnage and you actually put on less tonnes this quarter than last quarter, despite higher production?

David Smith — Senior Vice-President, Finance, and Chief Financial Officer, Agnico Eagle Mines Limited

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Yeah. It's kind of two parts, but you have to look at it on a tonnage basis for sure. And if you compare it to 2013, we actually had some write-downs in 2013. So on a per tonne basis versus a per ounce basis, the depreciation is actually pretty close to where we think it's going to be. It'll be a little bit higher in subsequent quarters for the year than it was in Q1 because we've just commissioned and taken La India commercial.

Botir Sharipov

Okay. Thank you. That's it for me.

Operator

Your next question comes from Anita Soni with Credit Suisse. Please go ahead.

Anita Soni — Credit Suisse

Hi. Good morning, guys. A question for Dave, and congratulations on the quarter; Mike's (phon) keeping tally. So Goldex, could you give us a breakout of all of the sustaining capital at Goldex and at Kittila as well?

David Smith

Maybe that's something we could do offline when we have the model in front of us, Anita.

Anita Soni

Sure. And I'm just wondering on Pinos, is the mill constrained by the one—like the amount of tonnage that you can put through that operation, is that constrained by the mill at 1.594? Or is there opportunities to upgrade that?

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Sean Boyd

Tim Haldane will answer.

Tim Haldane

I think we're pretty close to the upper end of what we can get through the mill. The quarter was 53-some-odd tonnes per day, and maybe we can average 55, so I think what we're looking at in the subsequent years after we get the shaft up and running is how we can optimize the tonnage through the mill and maintain that kind of 5,500 tonne a day rate.

Anita Soni

And how about the heap leach? Is there opportunities for—I think there was a pretty good amount of ore placed on the pad. I'm just wondering about that.

Tim Haldane

Yeah. The heap leach at Pinos Altos has always—it's kind of gravy for us. We mine it as it's in front of us. It comes from the open pits. The open pits—sorry—well, the open pits—okay. Sorry, I'm changing microphones here.

Heap leach comes from our open pit mines. Our mine plan right now is the open pits deplete around the end of this decade, but we've still got those satellite deposits that we're looking at, and I think we'll bring something in to supplement that in the future years.

Anita Soni

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Great. And then last question is on the LaRonde copper grades, the gold and the copper grades. So just starting with the gold grade, any expectation that—I mean would that grade remain at this level? And then, as you said in the MD&A, trend upwards towards the 5 gram per tonne? Or is there any sort of factor that we need to consider as you tie in the circuit—sorry, as you tie in the heating and ventilation system?

Yvon Sylvestre — Senior Vice-President Operations – Canada & Europe, Agnico Eagle Mines Limited

Well, as we move into currently the 293 pyramid, grades are typically in the 6 to 8 grams per tonne level. Typically in the 269 pyramid, grades are between, I guess, 2.5 to 4 grams per tonne. So as we move deeper and we increase the proportions we'll meet the reserve grade going forward, and I guess that's about all we can say.

I think as we move ahead and maturity is established in 293 pyramid, just grades will continue to creep up as we establish guidance ores.

Anita Soni

All right. And then just could you provide a little bit more colour on the per tonne costs at Goldex? Those were pretty good for a first quarter full commercial production there.

Yvon Sylvestre

Colour in what sense, Anita?

Anita Soni

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Just I mean you haven't—sorry. I was just wondering if you would be able to say with confidence what factors are potentially—long term could those costs be at that low \$30 per tonne level.

Yvon Sylvestre

Well, I think when the feasibility study was initiated, I think we had a pretty good handle on the G&A and milling costs. I guess the mining method would be different, and our appreciation of mining costs was the main factor.

And I think the costs of the backfill in general are lower than expected; perhaps a bit on ground support. And I think the biggest aspect is probably getting better than anticipated productivity numbers in certain areas. So I think it just contributes to the overall cost structure.

Anita Soni

All right. Thank you.

Operator

Once again, ladies and gentlemen, if there are any additional questions at this time please press the *, followed by the 1. As a reminder if you're using a speakerphone, please lift the handset before pressing the keys.

Your next question comes from Josh Wolfson with Dundee Capital Markets. Please go ahead.

Josh Wolfson — Dundee Capital Markets

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Hi. Good morning, guys. Just a bit more colour on Meadowbank. I guess previously you had redone the block model and the positive grade reconciliation was a factor for higher grades last year. Was that a factor at all this quarter? And I guess what were the grades for plan?

Sean Boyd

The grades at Meadowbank, Yvon will answer that, and the trajectory and the carry-over from Q4.

Yvon Sylvestre

Yeah. Grades in Q4 and Q1 have been highly influenced by our mining in Goose. I think as we completed the budget last year we have also upgraded the reconciliation information and the data into our block model for next year.

Presently there's roughly five or six benches left to be mined in Goose as we transition towards the end of the year. We're better recognizing that in our current forecasts, so there should be less surprises down the road, but essentially Goose will be completed late Q3 or early Q4.

We'll also be introducing lower grade material from the Vault pit going forward starting in Q1 because we've established commercial production there. And we'll continue getting strong grades from the Portage sector of the pit and the pushback in those areas.

So I think we've established, or we've always said from the beginning of the year that our grades would be stronger in the first half, and that's what we're recognizing. And we'll have a strong

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first half, and we'll have roughly numbers in the close to 100,000 range per quarter going forward for the rest of the year.

Josh Wolfson

Okay. I guess another question for the northern part of the north business. Looking back on what the estimates provided before production was achieved for, I guess, Goldex and La India, and seeing how those mines are progressing relative to the outline expectations, is there a reasonable conclusion that you think can be drawn, I guess, that maybe the numbers you've put out for Meliadine previously are a bit too conservative? And you mentioned, I guess, earlier in the call the underground would be the focus of the feasibility, but obviously with the reserve being one-third (phon) pit and the grade there double Meadowbank there are further opportunities?

Yvon Sylvestre

Well, I think there's been a lot of work down on the Meliadine studies. I think we've got a pretty good handle on what costs are. Certainly at the moment we're in the process of integrating our operation team within the study, and we're overlooking the opportunities with that be coming out. But at this stage I wouldn't say that we're very conservative on the Meliadine numbers. I think numbers that we've sort of been working at OpEx-wise and CapEx-wise were we think are pretty realistic at this stage.

Josh Wolfson

Okay. That's it for me. Thank you so much, guys.

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Operator

Your next question comes from Alec Kodatsky with CIBC. Please go ahead.

Alec Kodatsky — CIBC

Yeah. Thanks. Good morning, everyone. I just had a question about Meadowbank. With respect to the unit cost coming in at \$75 a tonne, is that a level that you think you'll be able to hold as you start transitioning into other pits?

Yvon Sylvestre

We'll be mining more in the range of low 80s back in the quarter as we mine from Vault. Some of the OpEx are lower in the first quarter because we've capitalized some of the stripping before commercial production involved, but I think the low 80 number is a good target for the rest of year.

Alec Kodatsky

Okay. Great. And maybe just a qualitative question about LaRonde; with the ventilation now complete, is the progress on the development side and sort of the ramp-up tracking in line with expectations?

Yvon Sylvestre

Yeah. Actually the whole team from LaRonde is in the room today, and we're quite happy with the performance. I think development and productivity in the lower part of the mine is increased, and we're pretty well on target for the year.

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And I guess mining flexibility and infrastructures are now in place, and I guess the team there can actually operate and meet all their targets. And it bodes well for the future. We're really happy with their progress.

Alec Kodatsky

Okay. Great. Thanks for the colour.

Operator

Your next question comes from John Tumazos with John Tumazos Very Independent Research. Please go ahead.

John Tumazos — John Tumazos Very Independent Research

Congratulations on the great first quarter.

Sean Boyd

Good morning.

John Tumazos

Five, ten years ago, Sean, you used to sort of use an expression something like Agnico like 2,500, 8,500 tonne a day underground mines that weren't big enough for Barrick or Newmont. Now there's the underground mines; there's multiple heap leach targets in the southern system; Canadian Malartic brings in a large 60,000 tonne a day grinding mill; Kittila's running the autoclaves very nicely. Should we look at Agnico as able to approach any project in any setting for the most part that you wish to pursue where size is no constraint? First question.

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The second question. Could you give us a little background about some of the unique features of the final Osisko deal? Did you suggest them? Did you get a call at a late stage saying, here's the deal, we're inviting you in, but if you say no we're going to call competitors XYZ in the next hour; make a decision. Or just sort of how did all this unique precedent-setting structure get created?

Sean Boyd

Okay. Those are two interesting questions. I'll deal with interesting question number one on our skill set. So I think it's fair to say that over the years that we have developed a much broader range of skills and a much broader pool of talent within our company. And I would match our talent base and skill base up with anybody in the industry.

And so there are projects, and if you look at it and you mentioned a few of them, whether it's deep underground mining at 2.9 kilometres in the Abitibi region of Quebec; whether it's mining north of the Arctic Circle in Finnish Lapland with a complex metallurgy autoclave, which is working quite well with recoveries of almost 90 percent; whether it's our skill set in Mexico, where we're mining in the Sierra Madres at altitude open pit, not only open pit, but underground and getting good productivity, it's a pretty broad range of skills.

And one of the things that we've tried to do over the years, and one of our focuses is in a very tough and challenging industry for us it's about manageability and fit and being able to deliver on targets. And so we've taken a very measured approach, a step-by-step approach, and that

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approach has helped us develop those skill sets over time, as you know. We tend to do all of our own feasibility work. We do generally all of our general contracting, and we have those skill sets internally. We have a large technical service group that provides support and skill and provides skills and experience in unique disciplines to all of our operations.

So it's a nice position to be in. So we can actually look at more things. Whether we do them or not is another story.

One of the things we have been very measured on, which helps with the manageability, is the physical location of assets. And that's why the Canadian Malartic transaction makes sense. We don't add any overhead at all. We've got three mines in the region; we've got a technical service group just down the road with a lot of skills; we've got the Goldex project, which is demonstrating that they can mine underground very low grade and make good money and generate a great return. Those are the types of skills that we can bring to that particular story.

As far as Canadian Malartic, I would guess—I'm not sure, but I would think we probably were the first guys to make a call, and we were probably one of the first guys to actually sign up and start our technical due diligence. We had insisted from day one in our initial discussions that we felt the only way this could be done and we could participate is if we had a mining partner; not a financial partner, but a mining partner.

And we felt that Goldcorp—high-quality company; one of the leaders in the industry; that was the competition—they're putting up solid paper with some cash. We felt the only way that we

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could be competitive, assuming we liked what we saw when we went there, was that it would need two high-quality equities with some cash, and also to help finance it a quality Spinco; not your typical Spinco where you throw in the lowest-quality stuff and you throw some cash on top and that happens.

So we probably developed a view on value early. We communicated that view on value to Osisko and the Board and a Special Committee, and just throughout a period of several weeks made it known that we're still waiting to be able to be allowed to speak to potential mining partners.

The process required everybody to work independently; the process required everybody to work independently, remain and keep all the data confidential, and in fact not even tell people that we were in fact involved or looking or had signed a confidentiality agreement.

When the Osisko Yamana proposal was put on the table, we again said we would like to be able to speak to a mining partner; who else has been looking? Who else would share similar types of view on value? Can you release us on a selected basis from the CA so that we could have those discussions?

It wasn't until Goldcorp made the second bid, I think at 765, that we sent a letter over to the Special Committee and the Board and said, we would like to be able to engage in discussions with Yamana and propose the following transaction, which is pretty similar to the one that is on the table for consideration of the Osisko shareholders at the end of this month.

Does that help?

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Operator

Your next question will come from Anita Soni with Credit Suisse. Please go ahead.

Anita Soni

Sorry to have cut off John there. My question is a follow-up. Could you just give us the grade of the Vault pit? The remaining life of mine there?

Yvon Sylvestre

Sorry, I don't have the exact number with me, but I think we're talking about 2.7, 2.8 grams per tonne.

Anita Soni

Okay. So lower than (unintelligible), but still pretty good grade?

Yvon Sylvestre

Yes.

Anita Soni

Okay. Thank you.

Operator

And there are no further questions at this time. Please continue.

Sean Boyd

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Thank you, Operator, and thank you, everyone, for your attention and time. And again, like to remind everybody, you're all welcome to attend our annual meeting this morning at 11:00 a.m. at the Sheraton Centre in downtown Toronto.

Thanks again.

Operator

Ladies and gentlemen, this concludes the conference call for today. Thanks for your participation, and you may now disconnect your lines.

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