Agnico Eagle Achieves Commercial Production at the Amaruq Satellite Deposit

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Stock Symbol: AEM (NYSE and TSX)

(All amounts expressed in U.S. dollars unless otherwise noted)

TORONTO, Oct. 7, 2019 - <u>Agnico Eagle Mines Ltd.</u> (NYSE:AEM, TSX:AEM) ("Agnico Eagle" or the "Company") today achieved at the Company's Amaruq satellite deposit at the Meadowbank Complex on September 30, 2019.

The 100% owned Amaruq satellite deposit is located approximately 50 kilometres northwest of the Meadowbank mine, kilometres by road north of Baker Lake in the Kivalliq District of Nunavut, Canada. Development of the Amaruq project Company's Board of Directors as a satellite deposit to supply ore to the existing Meadowbank mill.

"Congratulations to all of our employees at Amaruq for achieving commercial production in line with the original schedu dewatering and adverse weather conditions in the second and third quarters of 2019. We would also like to thank the vicommunities for their continued support in Nunavut," said Sean Boyd, Agnico Eagle's Chief Executive Officer. "With the Meliadine in 2019, the Company is well positioned to deliver on its goal of generating net free cash flow in the second have reduce net debt and potentially increase the dividend while continuing to steadily grow our business", added Mr. Boy

The Amaruq mining operation uses the existing infrastructure at the Meadowbank mine (mining equipment, mill, tailings has been built at the Amaruq site (truck shop/warehouse, fuel storage and an additional camp facility). Amaruq ore is trucks to the mill at the Meadowbank site for processing.

Amaruq ore processing commenced in August 2019 using low-grade stockpiles. In the third quarter of 2019, production ounces of gold, which included 13,588 ounces from Meadowbank and pre-commercial payable gold production at Ama pre-commercial production guidance of 40,000 gold ounces. Pre-commercial production gold sales totaled 32,042 ounce will be provided with the Company's 2019 third quarter results scheduled for release on October 23, 2019.

During the third quarter of 2019, mining activities at Amaruq continued to be affected by slower than expected dewateri expected rainfall). Dewatering is now substantially complete (approximately one month later than previously expected). mining activities, the Company took the opportunity to accelerate planned maintenance to the milling and crushing circulars as a result, the mill was temporarily shut down in mid-September and is expected to restart on or about October 14, 20 mined and trucked to the Meadowbank mill, where it is being stockpiled for future processing.

As a result, production guidance at the Meadowbank Complex for 2019 is now anticipated to be 200,000 ounces of gol Despite the lower forecast for the Meadowbank Complex, the Company's full year 2019 production guidance of 1.75 m

About Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since 1957. Its operating r Mexico, with exploration and development activities in each of these countries as well as in the United States and Swentance full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a

Forward-Looking Statements

The information in this news release has been prepared as at October 7, 2019. Certain statements contained in this new statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking Canadian provincial securities laws and are referred to herein as "forward-looking statements". When used in this news "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to ide statements include, without limitation: statements concerning the Company's ongoing activities at Amaruq, including the Company's forward-looking production guidance, including project timelines and metal production; estimates of future refuture dividend amounts, free cash flow generation and expectations with respect to net debt. Such statements reflect to news release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agrare inherently subject to significant business, economic and competitive uncertainties and contingencies. The material preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not line.

and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year

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Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 3 Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operation and expansion at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays growth projects; that the Company's current plans to optimize production are successful; and that there are no material environment. Many factors, known and unknown, could cause the actual results to be materially different from those ex statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of min grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and fluctuations; financing of additional capital requirements; cost of exploration and development programs; seismic activit LaRonde mine; mining risks; community protests, including by First Nations groups; risks associated with foreign opera involving the Canadian Malartic Mine Partnership; governmental and environmental regulation; the volatility of the Com the Company's currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks a Company's ability to achieve the expectations set forth in the forward-looking statements contained in this news release www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update

Scientific and Technical Data

The scientific and technical information contained in this news release relating to Nunavut operations has been approve Vice-President, Nunavut Operations, who is a "Qualified Person" for the purposes of National Instrument 43-101 Stand 43-101").

Additional Information

Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragrammeters, which may be found at www.sedar.com. Other important operating information can be found in the

Property/Project name and location

Date of most recent

Meadowbank Gold Complex including the Amaruq Satellite Mine Development, Nunavut, Canada February 14, 2018

Meliadine, Nunavut, Canada

February 11, 2015

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Contact

regarding Agnico Eagle, contact Investor Relations at info@agnicoeagle.com or call (416) 947-1212

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