

## LETTER TO RUPERT RESOURCES SECURITYHOLDERS

May 7, 2026

Dear Securityholders:

The Board of Directors (the “**Board**”) of Rupert Resources Ltd. (the “**Company**”) is pleased to invite you to attend a special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Shares**”) of the Company, the holders (“**Optionholders**”) of options to purchase Shares (“**Options**”), the holders (“**DSU Holders**”) of deferred share units of the Company (“**DSUs**”), the holders (“**PSU Holders**”) of performance share units of the Company (“**PSUs**”) and the holders (“**RSU Holders**”) and, collectively with the Shareholders, Optionholders, DSU Holders and PSU Holders, the “**Securityholders**”) of restricted share units (“**RSUs**”) and, collectively with the Shares, Options, DSUs and PSUs, the “**Securities**”) to be held virtually via live audio webcast available online at [meetnow.global/MQNJC67](https://meetnow.global/MQNJC67) on June 9, 2026 at 10:30 a.m. (Toronto Time).

### THE ARRANGEMENT AND PREMIUM CONSIDERATION

At the Meeting, Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Arrangement Resolution**”) to approve an arrangement (the “**Arrangement**”) in accordance with the terms of an arrangement agreement (the “**Arrangement Agreement**”) entered into by the Company and Agnico Eagle Mines Limited (“**Agnico Eagle**”) on April 17, 2026 (as it may be amended from time to time), pursuant to which Agnico Eagle agreed to, among other things, acquire all of the issued and outstanding Shares that it does not already own by way of a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

Under the terms of the Arrangement Agreement, which was negotiated at arm’s length, each Shareholder (other than Shareholders validly exercising their dissent rights and Agnico Eagle and its affiliates) will receive 0.0401 of a common share in the capital of Agnico Eagle (each whole common share, an “**Agnico Share**”) for each Share held (the “**Share Consideration**”).

In addition, Shareholders will receive one contingent value right (a “**CVR**”) for each Share held, with each CVR entitling its holder to up to \$3.00 (the “**CVR Payment Amount**”), subject to the satisfaction of each of the Payment Conditions (as defined below), prior to the date that is ten years following the effective date of the Arrangement (the “**Effective Date**”).

The CVR Payment Amount will be payable upon the following milestones being achieved:

- (a) \$1.00 upon the public announcement by Agnico Eagle that the number of ounces of gold in mineral reserves on the mining rights currently 100% owned by the Company (the “**Acquired Property**”) is not less than 5,000,000 ounces of gold (the “**First Payment Condition**”);
- (b) \$1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached commercial production; and (ii) Agnico Eagle has publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not less than 7,500,000 ounces of gold (the “**Second Payment Condition**”); and
- (c) \$1.00 upon both of the following conditions having been satisfied: (i) Agnico Eagle has publicly announced that the Acquired Property has reached commercial production; and (ii) Agnico Eagle has publicly announced that the number of ounces of gold in mineral reserves on the Acquired Property, together with the aggregate number of ounces of gold produced from the Acquired Property as of the date of such public announcement, is not

less than 10,000,000 ounces of gold (the “**Third Payment Condition**” and, collectively with the First Payment Condition and the Second Payment Condition, the “**Payment Conditions**”).

For purposes of the CVR milestones set out above: (i) “**mineral reserves**” are as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum; and (ii) “**commercial production**” is deemed to have been achieved when Agnico Eagle determines, acting in good faith, that a mine construction project has entered the production stage pursuant to Agnico Eagle’s accounting policies as disclosed in its annual audited consolidated financial statements from time to time.

Pursuant to the Arrangement, each DSU and RSU (whether vested or unvested) outstanding immediately prior to the effective time of the Arrangement (the “**Effective Time**”) shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for the number of Shares a DSU Holder or an RSU Holder is entitled to under each DSU and RSU, respectively. Each DSU Holder and RSU Holder will receive, for each Share to be issued in respect of their DSUs or RSUs, as applicable, pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

Pursuant to the Arrangement, each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and exercisable and shall be deemed to be assigned and transferred to the Company in exchange for a number of Shares calculated by multiplying one Share by the applicable agreed PSU vesting factor for such PSU and rounding down to the nearest whole number. Each PSU Holder will receive, for each Share to be issued in respect of their PSUs pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings.

Pursuant to the Arrangement, each Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be deemed unconditionally vested and shall be deemed to be exercised by each Optionholder (with Agnico Eagle providing non-interest bearing loans to fund the exercise price (the “**Optionholder Loans**”). Each Optionholder will receive, for each Share to be issued in respect of their Options pursuant to the Plan of Arrangement, the Share Consideration and one CVR, less any applicable withholdings and repayment of the Optionholder Loan.

The Share Consideration represents a significant and attractive premium of approximately 67% to the closing price of the Shares on the Toronto Stock Exchange (“**TSX**”) as of April 17, 2026, being the last trading day prior to the date of the Arrangement Agreement.

## **BACKGROUND TO THE TRANSACTION**

The background to the proposed transaction and the negotiation process is described in detail in the accompanying management information circular (the “**Circular**”) (see “*The Arrangement – Background to the Arrangement*”).

## **VOTING SUPPORT AGREEMENTS**

Each of the directors and executive officers of the Company (other than Agnico Eagle’s nominee director), in addition to certain significant Shareholders (collectively, the “**Supporting Shareholders**”), collectively representing approximately 28.75% of the outstanding Shares, have entered into voting and support agreements with Agnico Eagle (each, a “**Voting Support Agreement**” and, collectively, the “**Voting Support Agreements**”), pursuant to which, among other things, they have agreed to vote or cause to be voted all of the Securities held or controlled by them in favour of the Arrangement Resolution.

## RECOMMENDATIONS OF THE BOARD AND THE SPECIAL COMMITTEE

A special committee of the Board, comprised of independent directors of the Board (the “**Special Committee**”) and the Board, after receiving advice from their financial and legal advisors and after carefully considering the benefits and risks associated with the Arrangement and all reasonably available alternatives (including maintaining the status quo), unanimously recommend (with Agnico Eagle’s nominee director recusing herself) that Securityholders vote in favour of the Arrangement for the following reasons, among others:

- the immediate and attractive premium for Shareholders, with the Share Consideration delivering a 67% premium to the closing price on April 17, 2026;
- the Share Consideration provides ownership in a top-tier, senior gold producer, offering enhanced liquidity, scale and diversified exposure to a portfolio of high-quality operating mines and development projects, in addition to exposure to the comprehensive consolidation of the broader Central Lapland Greenstone Belt;
- continued participation in the Acquired Property, including the longer-term upside of the Ikkari gold project, through the Share Consideration and with the CVRs rewarding future mineral reserve growth and successful progression to commercial production;
- receipt of a formal valuation and independent fairness opinion from Origin Merchant Partners;
- receipt of an additional fairness opinion from BMO Capital Markets; and
- the competitive bidding process that took place between Agnico Eagle and another counterparty prior to entering into the Arrangement Agreement that ultimately resulted in the final proposal from Agnico Eagle emerging as the highest and best proposal.

For more information, see “*The Arrangement – Reasons for the Recommendations*” in the accompanying Circular.

**Accordingly, the Board of Directors of Rupert Resources Ltd. unanimously recommends (with Agnico Eagle’s nominee director recusing herself) that Securityholders vote FOR the Arrangement Resolution.**

## REQUIRED APPROVAL




In order to proceed, the Arrangement must be approved by not less than (i) 66<sup>2</sup>/<sub>3</sub>% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66<sup>2</sup>/<sub>3</sub>% of the votes cast by Securityholders, voting as a single class with one vote for each Share, Option, DSU, PSU and RSU held, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Agnico Eagle and its affiliates.

The Arrangement is also subject to a number of other conditions, which are described in the accompanying Circular, that must be satisfied or waived for the completion of the Arrangement to occur. As a result, even if the Arrangement is approved by Securityholders at the Meeting, there is no assurance that the Arrangement will ultimately be completed (or as to the timing of completion). If all of the conditions to completion of the Arrangement are satisfied, we currently anticipate that closing will occur during the second quarter of 2026.

The accompanying Circular contains a detailed description of the Arrangement, certain risks associated with the Arrangement and other important information. Before deciding how to vote, you should

read and carefully consider the information contained in the Circular and consult with your financial, legal and other professional advisors. If the Arrangement is approved and completed, you must follow the instructions described in the Circular, as well as any instructions provided by your broker (if applicable), in order to receive the consideration for your Shares.

### VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Securityholders If (i) your Shares are held in your name and represented by a physical certificate or DRS statement or you are an Optionholder, DSU Holder, PSU Holder or RSU Holder and (ii) you have a 15-digit control number.	Non-Registered (Beneficial) Shareholders If your Shares are held with a broker, bank or other intermediary and have a 16-digit control number.
<b>Internet</b> 	Go to <a href="http://www.investorvote.com">www.investorvote.com</a> . Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> . Enter the 16-digit control number printed on the voting instruction form and follow the instructions on screen.
<b>Telephone</b> 	Call 1-866-732-VOTE (8683) from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 15-digit control number to vote.	Complete, date, and sign the voting instruction form and fax it to the number listed on the voting instruction form.
<b>Mail</b> 	Complete, sign and date the form of proxy and send it in the enclosed postage paid envelope to: <b>Computershare Investor Services Inc.</b> <b>Attention: Proxy Department</b> <b>320 Bay Street, 14th Floor</b> <b>Toronto, Ontario</b> <b>M5H 4A6</b>	Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed postage paid envelope.

### YOUR VOTE IS IMPORTANT, REGARDLESS OF HOW MANY SECURITIES YOU OWN.

The accompanying Circular contains instructions about how you can vote your Securities at the meeting, even if you cannot attend the meeting. It is important that you comply with the instructions and deadlines described in the accompanying Circular and any instructions provided to you by your broker (if you hold your Shares through an investment account).

If the Arrangement is completed and you have any questions about depositing your Shares for the Arrangement, including with respect to completing the applicable letter of transmittal, please contact Computershare Investor Services Inc., which is acting as depository for the Arrangement, by telephone at 1 (800) 564-6253 (toll free in North America) or (514) 982-7555 (outside North America), by facsimile at (905) 771-4082 or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

Yours truly,

*(signed) "Gunnar Nilsson"*

Gunnar Nilsson  
 Chair of the Board  
 Rupert Resources Ltd.