



**THE FOUNDATION
FOR SECURE
MARKETS**

#49583

Date: November 12, 2021

Subject: Kirkland Lake Gold Ltd. - Anticipated Adjustment
Option Symbols: KL/2KL
New Symbols: AEM1/2AEM1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur in December of 2021 or the first quarter of 2022.

Option Symbols: KL changes to AEM1
2KL changes to 2AEM1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000.00)

New Deliverable Per Contract: 79 Agnico Eagle Mines Limited (AEM) Common Shares

CUSIP: AEM: 008474108

Pricing

The underlying price for AEM1/2AEM1 will be determined as follows:

$$\text{AEM1} = 0.79 (\text{AEM})$$

Background

On November 26, 2021, Shareholders of Kirkland Lake Gold Ltd. (KL) will vote concerning the proposed merger with Agnico Eagle Mines Limited (AEM). If the merger is approved and consummated, each existing KL Common Share will be converted into the right to receive 0.7935 AEM Common Shares. Fractional shares will be rounded down to the nearest whole share.

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

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