



# SECOND QUARTER 2016 RESULTS

JULY 28, 2016



**AGNICO EAGLE**

# Forward Looking Statements

The information in this presentation has been prepared by Agnico Eagle Mines Limited (“Agnico Eagle” or the “Company”) as at July 28, 2016. Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking statements”. When used in this document, the words “anticipate”, “estimate”, “expect”, “forecast”, “planned”, “will”, “could”, “potential” and similar expressions are intended to identify forward-looking statements. Such statements include without limitation: the Company’s forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, production, total cash costs per ounce, minesite costs per tonne; all-in sustaining costs per ounce and cash flows; the estimated timing and conclusions of technical reports and other studies; the methods by which ore will be extracted or processed; statements concerning expansion projects, recovery rates, mill throughput, optimization and projected exploration expenditures, including costs and other estimates upon which such projections are based; estimates of depreciation expense, general and administrative expense and tax rates; the impact of maintenance shutdowns; statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future mining costs, total cash costs per ounce, minesite costs per tonne, all-in sustaining costs per ounce and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources and other statements and information regarding anticipated trends with respect to the Company’s operations, exploration and the funding thereof. Such statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management’s discussion and analysis (“MD&A”) and the Company’s Annual Information Form (“AIF”) for the year ended December 31, 2015 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2015 (“Form 40-F”) filed with the U.S. Securities and Exchange Commission (the “SEC”) as well as: that there are no significant disruptions affecting operations; that production, permitting and expansion at each of Agnico Eagle’s properties proceeds on a basis consistent with current expectations and plans; that the relevant metals prices, exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle’s expectations; that Agnico Eagle’s current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that the Company’s current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward-looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the AIF and MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and included in the Form 40-F filed on EDGAR at [www.sec.gov](http://www.sec.gov), as well as the Company’s other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. For a detailed breakdown of the Company’s mineral reserve and mineral resource position see the Company’s press release dated February 10, 2016.

## Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including “total cash costs per ounce”, “minesite costs per tonne” and “all-in sustaining costs per ounce” that are not recognized measures under IFRS. This data may not be comparable to data presented by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see “Non-GAAP Financial Performance Measures” in the MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and included in the Form 6-K filed on EDGAR at [www.sec.gov](http://www.sec.gov), as well as the Company’s other filings with the Canadian securities regulators and the SEC. Total cash costs per ounce of gold produced is presented on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (before by-product metal revenues). Total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for by-product revenues, unsold concentrate inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. Total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as total cash costs per ounce of gold produced on a by-product basis except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. Total cash costs per ounce of gold produced is intended to provide information about the cash generating capabilities of the Company’s mining operations. Management also uses these measures to monitor the performance of the Company’s mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management to assess a mine’s cash generating capabilities at various gold prices. All-in sustaining costs per ounce is used to show the full cost of gold production from current operations. The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs per ounce on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options) and reclamation expenses divided by the amount of gold produced. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis except that the total cash costs per ounce on a co-product basis is used, meaning no adjustment is made for by-product metal revenues. The Company’s methodology for calculating all-in sustaining costs per ounce may differ from the methodology used by other producers that disclose all-in sustaining costs per ounce. The Company may change the methodology it uses to calculate all-in sustaining costs per ounce in the future, including in response to the adoption of formal industry guidance regarding this measure by the World Gold Council. Management is aware that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with minesite costs per tonne (discussed below) as well as other data prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating exchange rates and metal prices. This presentation also contains information as to estimated future total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

## Note Regarding Production Guidance

The gold production guidance is based on the Company’s mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

# Second Quarter Highlights



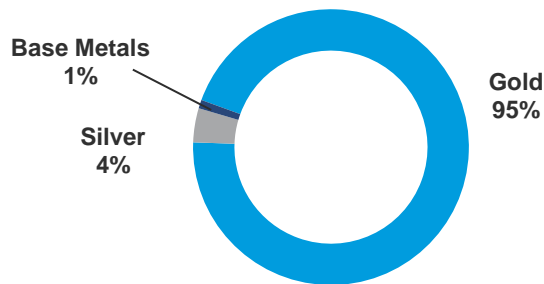
- ▶ **Quarterly gold production** – Payable gold production in Q2 2016 was 408,932 ounces of gold at total cash costs per ounce on a by-product basis of \$592 and all-in sustaining costs (“AISC”) on a by-product basis of \$848 per ounce
- ▶ **2016 production guidance increased and cost forecasts reduced** – Expected gold production for 2016 is now forecast to be approximately 1.58 to 1.6 million ounces (previously 1.565 million ounces) with total cash costs per ounce on a by-product basis of \$580 to \$620 (previously \$590 to \$630) and AISC of approximately \$840 to \$880 per ounce (previously \$850 to \$890)
- ▶ **Investment grade balance sheet further enhanced** – In Q2 2016, the outstanding balance of \$210 million was repaid under the Company’s credit facility, and C\$20 million (the Company’s 50% interest) was repaid under the Canadian Malartic General Partnership’s secured loan facility. Net debt was reduced by approximately \$181 million, to \$742 million, at June 30, 2016. The Company’s investment grade credit was re-confirmed by Dominion Bond Rating Service Ltd. with a stable trend
- ▶ **Quarterly dividend increased by 25%** - The Company has declared a \$0.10 quarterly dividend. The previous quarterly dividend was \$0.08
- ▶ **Final permit received at the Meliadine Gold project** - In May 2016, the Company received the Type A Water License, which is the final license needed to commence construction activities
- ▶ **Positive exploration results reported from numerous projects** – Expansion of Whale Tail and V Zones at Amaruq; Initial results reported from the Odyssey Zones; New Zones of mineralization outlined at Madrono and El Barqueno in Mexico; Sisar Zone continues to expand at Kittila

# Operating Results

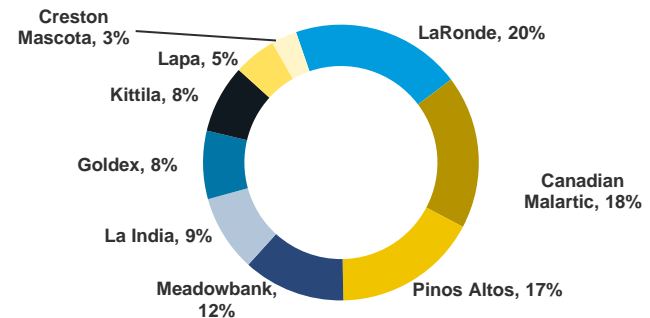
## Continued Strong Operational Performance

	Q2 2016			H1 2016	
All amounts are in US\$	Production (Gold oz)	Total Cash Cost* (\$/oz)	Operating Margin (\$000's)	Production (Gold oz)	Total Cash Cost* (\$/oz)
<b>Northern Business</b>					
LaRonde	75,159	\$543	\$54,985	150,496	\$536
Lapa	21,914	\$658	\$14,437	43,623	\$663
Goldex	31,452	\$513	\$22,896	63,792	\$509
Canadian Malartic (50%)	72,502	\$621	\$50,133	146,115	\$589
Kittila	46,209	\$756	\$22,079	94,336	\$741
Meadowbank	72,402	\$789	\$34,733	144,713	\$789
	<b>319,638</b>	<b>\$652</b>	<b>\$199,263</b>	<b>643,075</b>	<b>\$641</b>
<b>Southern Business</b>					
Pinos Altos	49,458	\$348	\$48,392	97,575	\$346
Creston Mascota	12,398	\$469	\$9,719	23,949	\$465
La India	27,438	\$381	\$24,818	55,669	\$371
	<b>89,294</b>	<b>\$375</b>	<b>\$82,929</b>	<b>177,193</b>	<b>\$370</b>
<b>Total</b>	<b>408,932</b>	<b>\$592</b>	<b>\$282,192</b>	<b>820,268</b>	<b>\$582</b>

Q2 2016 Revenue by Metal



Q2 2016 Total Operating Margin – \$282.2M



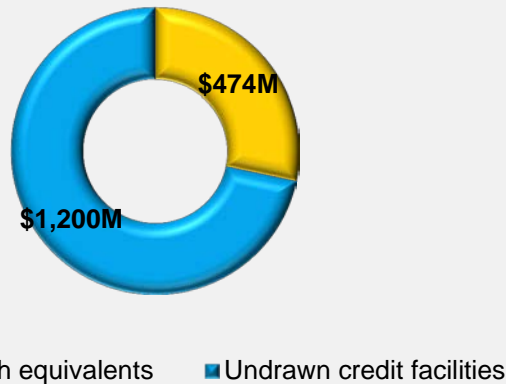
\*Total cash costs are presented on a by-product basis, that is net of by-product revenue

# Financial Position

The Company has Reduced Net Debt for Seven Consecutive Quarters

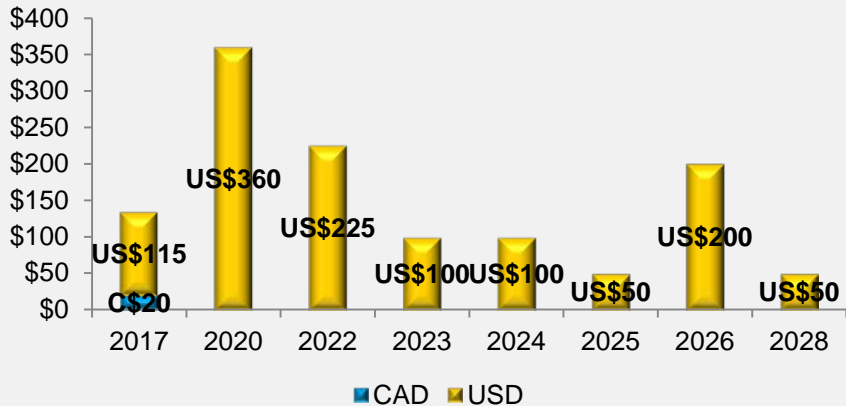
- \$742 million of net debt as of June 30, 2016
- Manageable debt repayment schedule
- Low share count of 225 million fully diluted after 59 years of operating history
- On June 30, 2016, the Company issued on a private placement basis an aggregate of \$350 million of guaranteed senior unsecured notes due 2023, 2026 and 2028 with a weighted average maturity of 9.43 years and weighted average yield of 4.77%

## Strong Available Liquidity - \$1.7B\*



\*As at June 30, 2016, excluding accordion

## Long-term Debt Maturities



# Financial Highlights

## Continued Strong Operating Results Drive Cash Flow Performance

All amounts are in US\$ (Unless Otherwise Indicated)	Q2 2016	Q2 2015	H1 2016	H1 2015
<b>Realized Gold Price (\$/oz)</b>	<b>\$1,268</b>	\$1,196	<b>\$1,230</b>	\$1,199
<b>Revenues (millions)</b>	<b>\$538</b>	\$510	<b>\$1,028</b>	\$994
<b>Earnings (millions)</b>	<b>\$19</b>	\$10	<b>\$47</b>	\$39
<b>Earnings per share (basic)</b>	<b>\$0.09</b>	\$0.05	<b>\$0.21</b>	\$0.18
<b>Cash provided by operating activities* (millions)</b>	<b>\$229.5</b>	\$188.3	<b>\$375.2</b>	\$331.8
<b>Operating Cash flow per share* (basic)</b>	<b>\$1.03</b>	\$0.87	<b>\$1.70</b>	\$1.54

\*After changes in non-cash components of working capital



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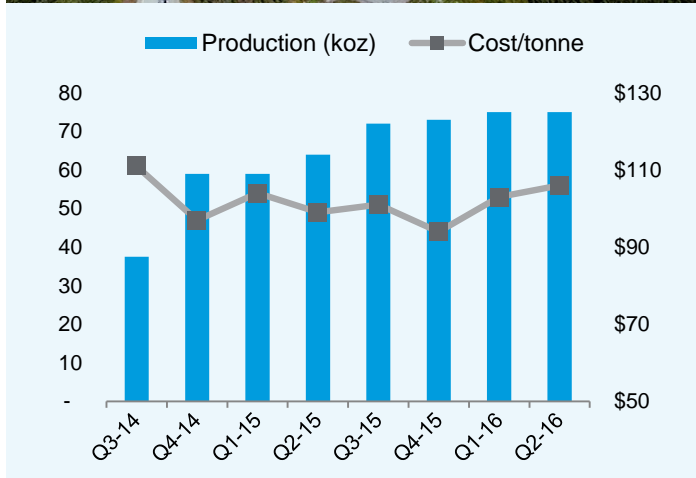
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## Higher Production Driven by Higher Grades and Better Recoveries Drive Strong Production in the Second Quarter of 2016

Proven & probable gold reserves (million oz)	Indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>3.1</b>	<b>0.8</b>	<b>1.3</b>	<b>75</b>	<b>\$543</b>



- Strong operational performance resulted in higher production driven by higher grades and recoveries in the processing facility
- Exploration and studies are continuing to assess the potential to extend the mineral reserves and carry out mining activities between the 311 and 371 levels
- During the quarter, dewatering of the Bousquet Zone 5 old pit was completed along with rehabilitation of the ramp portal and 92 metres of underground development. A certificate of authorization was issued by the Quebec government to permit collection of a bulk sample
- An internal technical study is expected to be completed by the end 2016. Following the completion of technical studies and permitting, Bousquet Zone 5 could potentially be in production in the second half of 2018



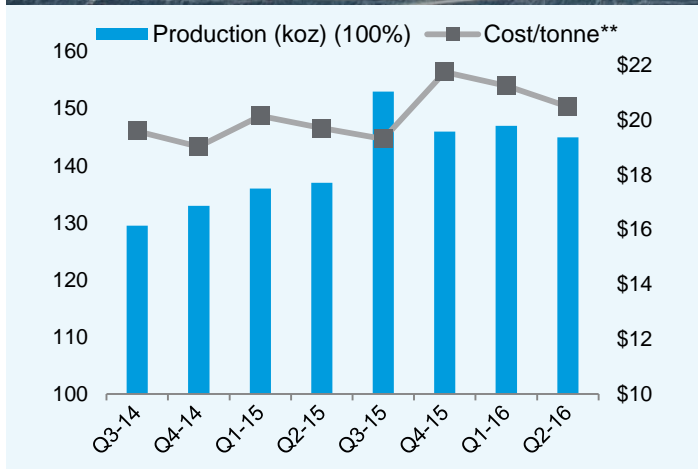
See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# Canadian Malartic (50% Interest)

## Record Processing Rate Achieved in Second Quarter of 2016

Proven & probable gold reserves (million oz)	Measured & indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>3.9</b>	<b>0.6</b>	<b>0.2</b>	<b>73</b>	<b>\$621</b>

Reserves and resources represent Agnico Eagle's 50% interest as of December 31, 2015



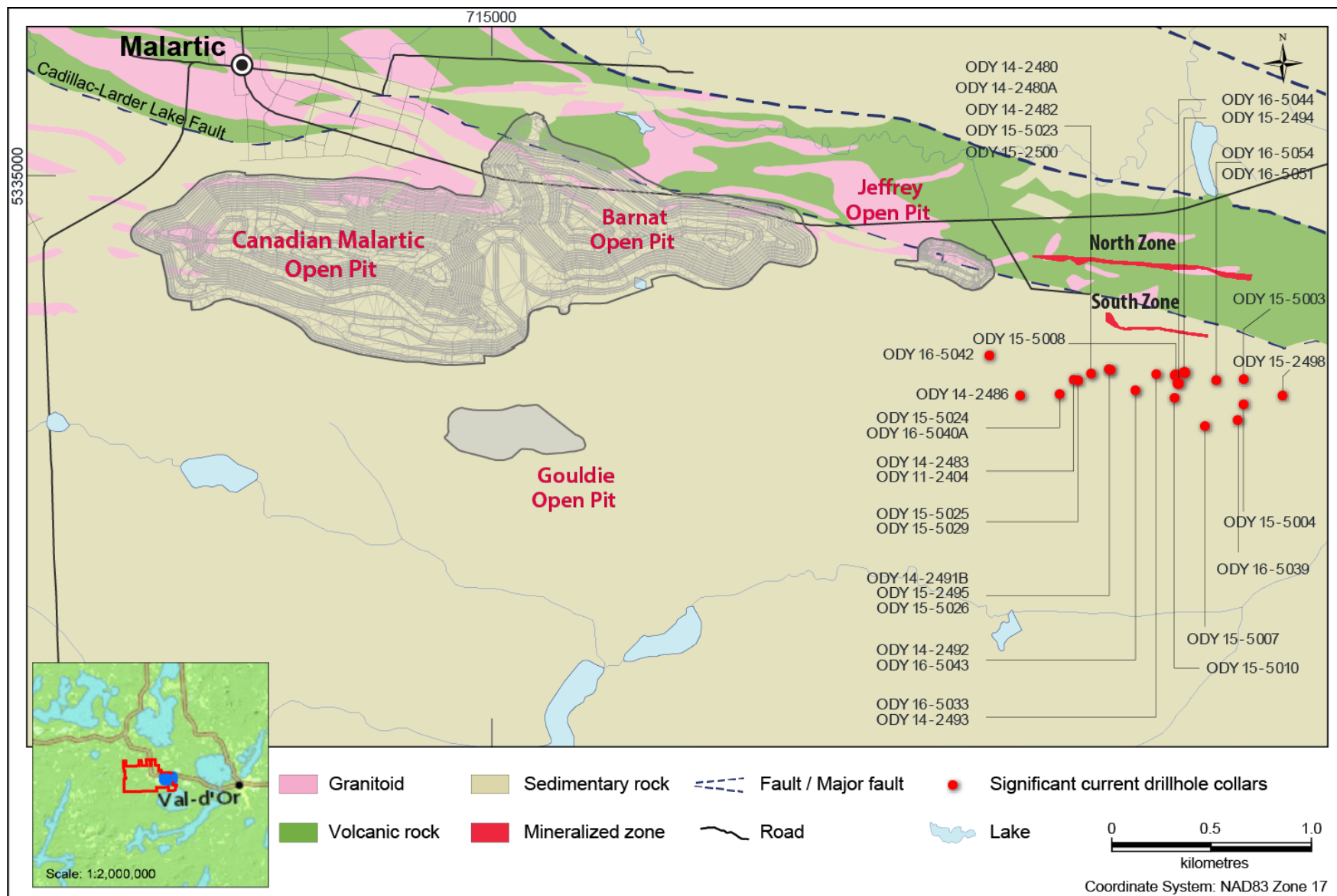
- In Q2 2016, the Canadian Malartic mill (on a 100% basis) processed an average of 55,481 tpd, compared with an average of 50,705 tpd in the corresponding period of 2015. The record daily throughput in Q2 2016 was primarily due to higher crusher availability, better crushing performance from the secondary crusher and better plant availability
- Permitting activities for the Canadian Malartic pit extension and deviation of Highway 117 are continuing. As part of the Quebec environmental impact evaluation process, public hearings on the Canadian Malartic pit extension project took place on June 14 to 16 and July 12 and 13, 2016 in Malartic, Quebec
- Drilling continued on the Odyssey North and South Zones. Recent drilling has yielded significant intercepts such as 2.63 grams per tonne (“g/t”) gold (capped) over 33.5 metres estimated true width at 1,138 metres depth in drill hole ODY16-5039, showing similarities to the Goldex mine deposit

See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

\*\* Excludes royalties

# Odyssey Prospect

## Drilling Outlines Significant Areas of Mineralization in the North and South Zones

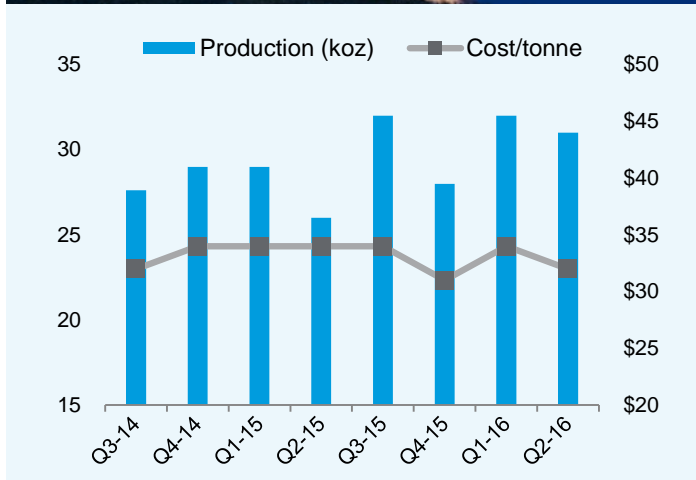


## Strong Underground Performance and Higher Grades Drive Increased Production and Lower Costs

Proven & probable gold reserves (million oz)	Measured & indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>0.7</b>	<b>2.1</b>	<b>1.2</b>	<b>31</b>	<b>\$513</b>



- Higher throughput in the 2016 period was due to better underground hoisting performance and acceleration of the mining sequence
- Development of the Deep 1 Zone remains on time and on budget for startup in Q1 2018. In Q2 2016 the excavation of the second leg of the Rail-Veyor (conveyor system) ramp was completed and the initial components of the Rail-Veyor are now being installed
- Permitting of the Akasaba project is progressing at both the provincial and federal levels



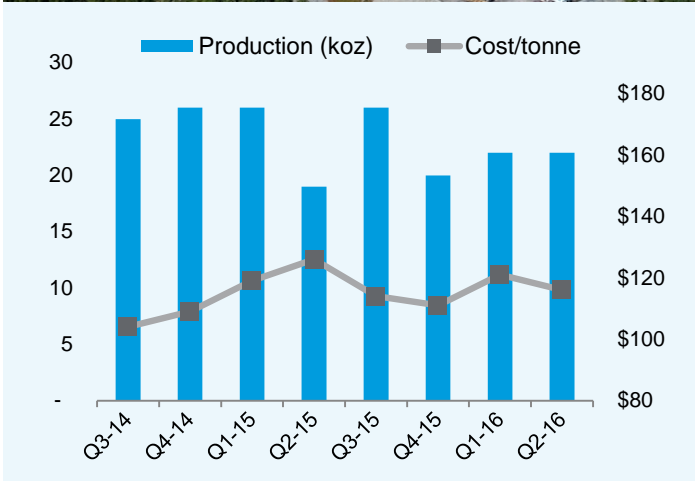
See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

## Potential for Increased Production through Year End 2016

Proven & probable gold reserves (million oz)	Indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>22</b>	<b>\$658</b>



➤ Production was expected to show a gradual decline moving into Q4 2016. The Company is now evaluating a number of opportunities that could see production potentially extend through year end, and exceed previous guidance



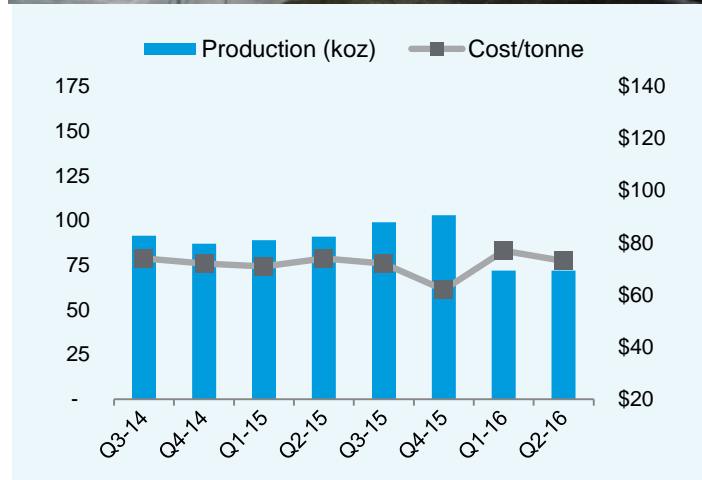
See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

## Good Cost Performance Despite Lower Production Volumes in the Second Quarter of 2016

Proven & probable gold reserves (million oz)	Measured & indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>0.9</b>	<b>0.7</b>	<b>0.4</b>	<b>72</b>	<b>\$789</b>



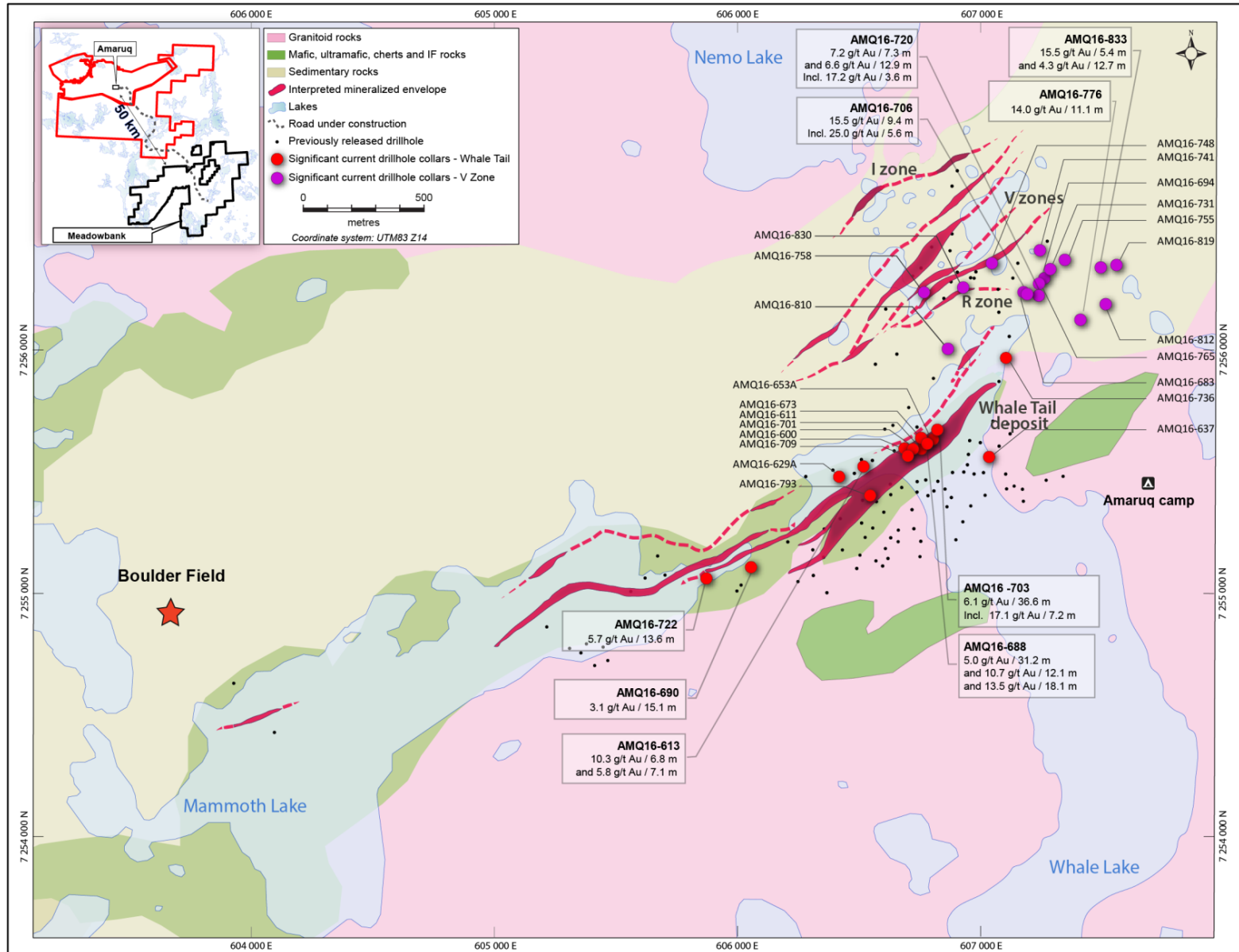
- Studies are underway to investigate opportunities to extend production through year-end 2018. Potential opportunities include the development of the Phaser pit and an additional pushback to access additional ore in the E3 pit at the Portage deposit
- Construction of the Amaruq Exploration Access Road commenced in Q1 2016. At the end of Q2 2016, approximately 13.3 km of road had been completed. Construction is expected to resume this August with a focus on bridge installation. Completion of the 62 km long road is expected by the end of 2017
- On June 30, 2016 the Company submitted an application and environmental impact statement for the Whale Tail satellite pit with both the NIRB and Nunavut Water Board. This application is currently undergoing screening by the NIRB which initiates the permitting process, a process that is expected to take place over a period of approximately two years
- Drilling at Amaruq discovered an additional vein structure in the V Zone and further infills the Whale Tail deposit. The V Zones are being evaluated as a potential second source of open pit ore at Amaruq



See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

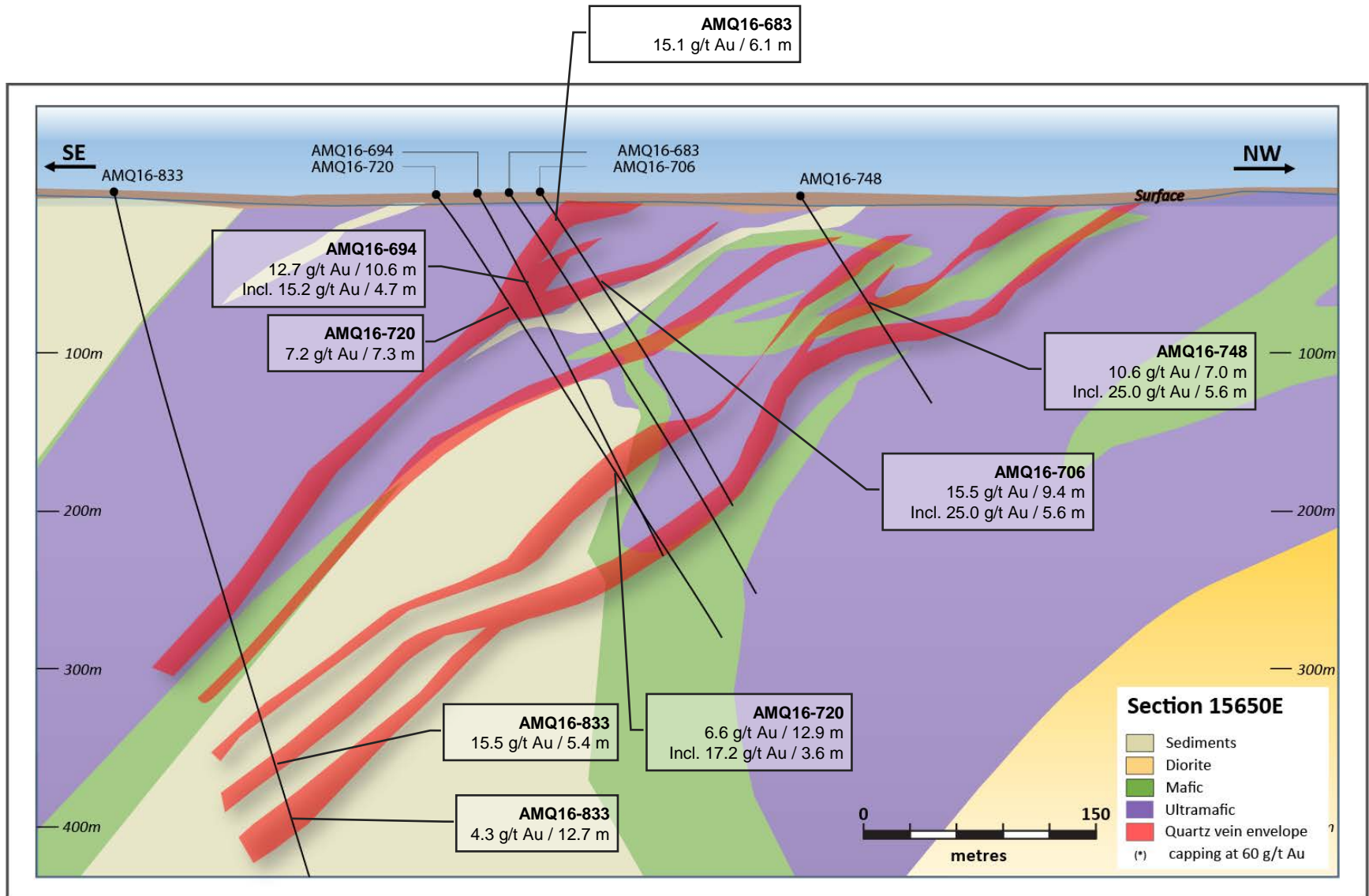
# Amaruq Project

## Completion of Phase 1 Drill Program Leads to Improved Understanding of Whale Tail Ore Shoot



# Amaruq Project

Scope of V Zone Expanded; Deposit Could Potentially Provide a Second Source of Open Pit Ore



## Final Permit Received May 2016; Optimization Studies Continuing



Proven & probable gold reserves (million oz)

3.4

Indicated gold resource (million oz)

3.3

Inferred gold resource (million oz)

3.6



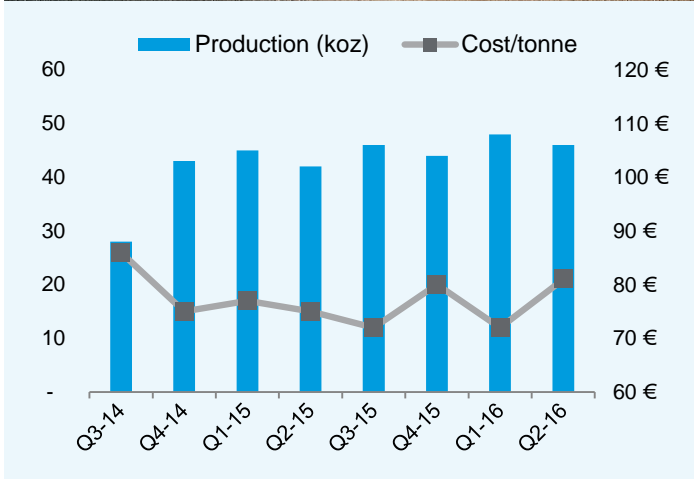
- 2016 capital budget of \$96 million. 2016 capital program is to ensure that the project remains on track for a potential 2020 production start-up
- On May 19, 2016, the Company received the Type A Water Licence, which is the final permit needed to commence construction activities
- Internal studies are continuing to evaluate the potential to extract additional gold from the Tiriganiaq and Wesmeg/Normeg deposits, which could potentially extend the mine life, increase annual production and improve project economics and the after-tax internal rate of return. These studies are expected to be completed by the end of 2016

## Strong Mine and Mill Performance Continues; Optimization Studies Ongoing

Proven & probable gold reserves (million oz)	Measured & indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>4.4</b>	<b>1.5</b>	<b>1.8</b>	<b>46</b>	<b>\$756</b>

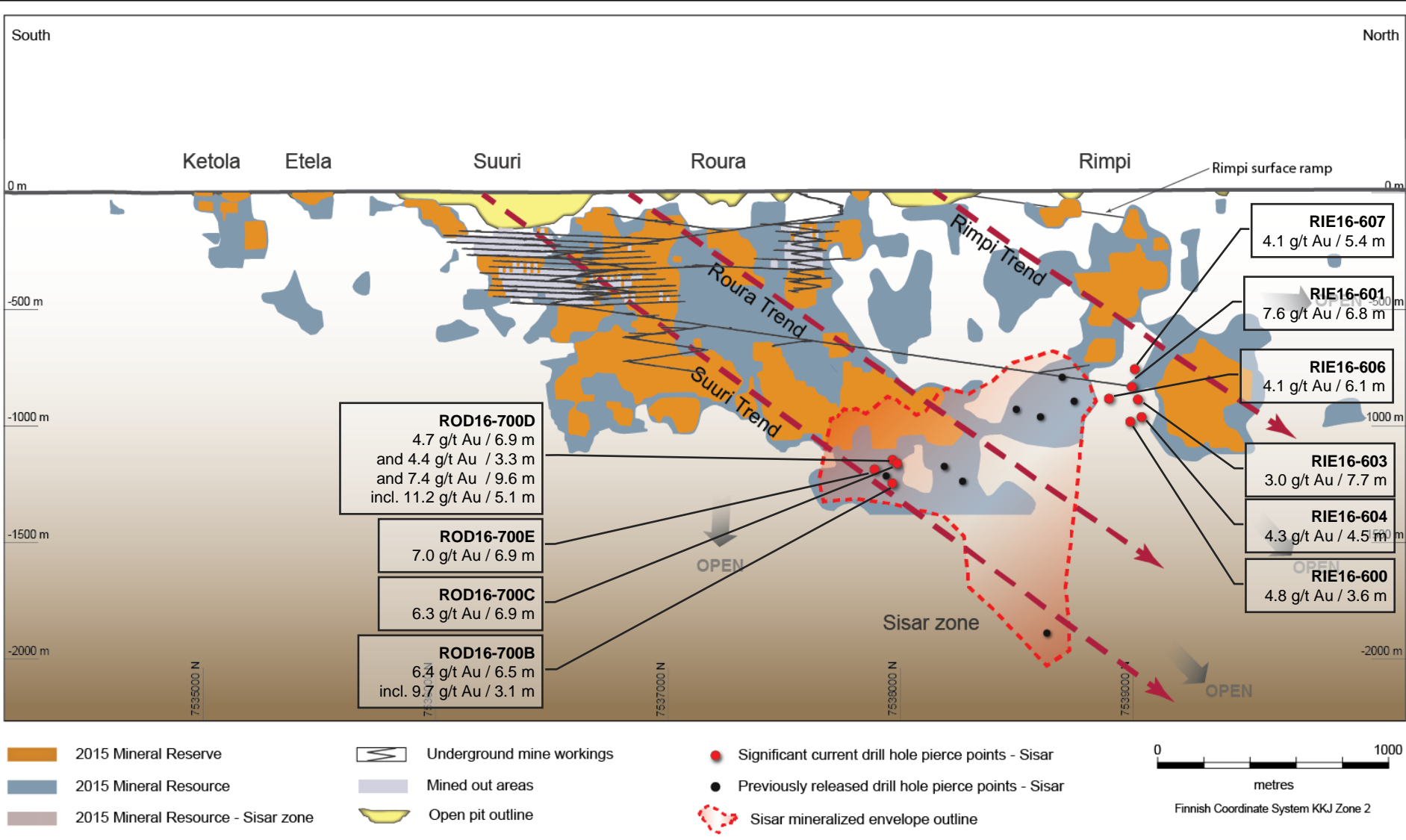


- Higher throughput in the 2016 period is a result of increased development leading to improved ore access and strong mining productivity
- Studies are underway to optimize underground mining rates and fully integrate the upper and lower Rimpi zones and the newly discovered Sisar Zone in a new Kittila mine plan
- Recent drilling continues to extend the Sisar Zone upward and to the north and south. Drill hole ROD16-700D intersected 7.4 g/t gold (uncapped) over 9.6 metres estimated true width at 1,161 metres depth
- Underground development to access the upper portion of the Sisar Zone continued during Q2 2016. The Sisar zone is located approximately 150 to 200 metres from existing underground infrastructure



See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

## Drilling Extends Sisar Zone to the North and South





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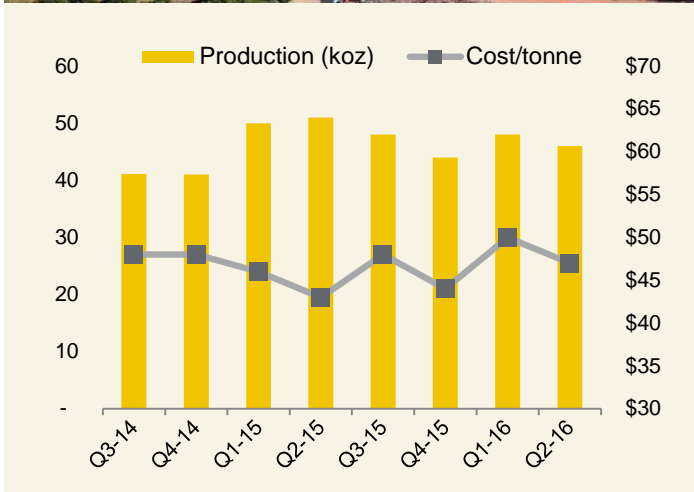
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## Shaft Commissioning Continues, Ramp Up to Design Capacity Expected in Q3 2016

Proven & probable gold reserves (million oz)	Indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>1.5</b>	<b>0.7</b>	<b>0.5</b>	<b>49</b>	<b>\$348</b>



- The Pinos Altos shaft project was completed and commissioned for hoisting in mid-June. Adjustments to ore-waste hoisting parameters and settings progressed through the second half of June
- Ramp up to the design capacity will continue in Q3 2016. The shaft completion will allow better matching of the mill capacity with the future mining capacity at Pinos Altos once the open pit mining operation begins to wind down as planned over the next several years



See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

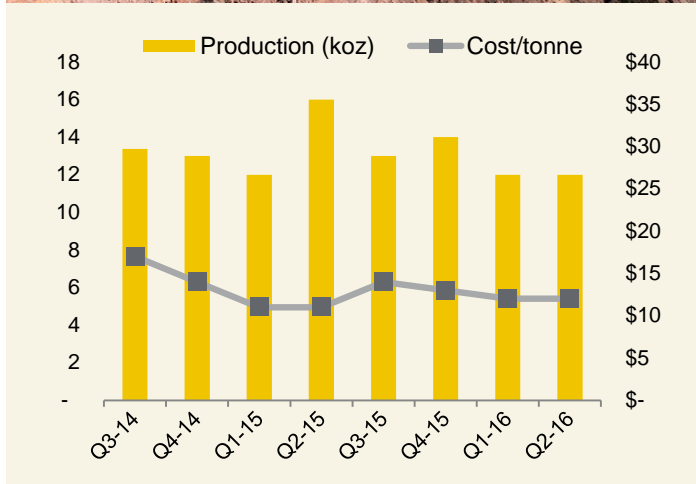
# Creston Mascota

## Initial Madrono drilling Yields Positive Results

Proven & probable gold reserves (million oz)	Indicated gold resource (million oz)	Inferred gold resource (million oz)	Q2 2016 Production (koz)	Q2 2016 Total Cash Costs/oz
<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>12</b>	<b>\$469</b>

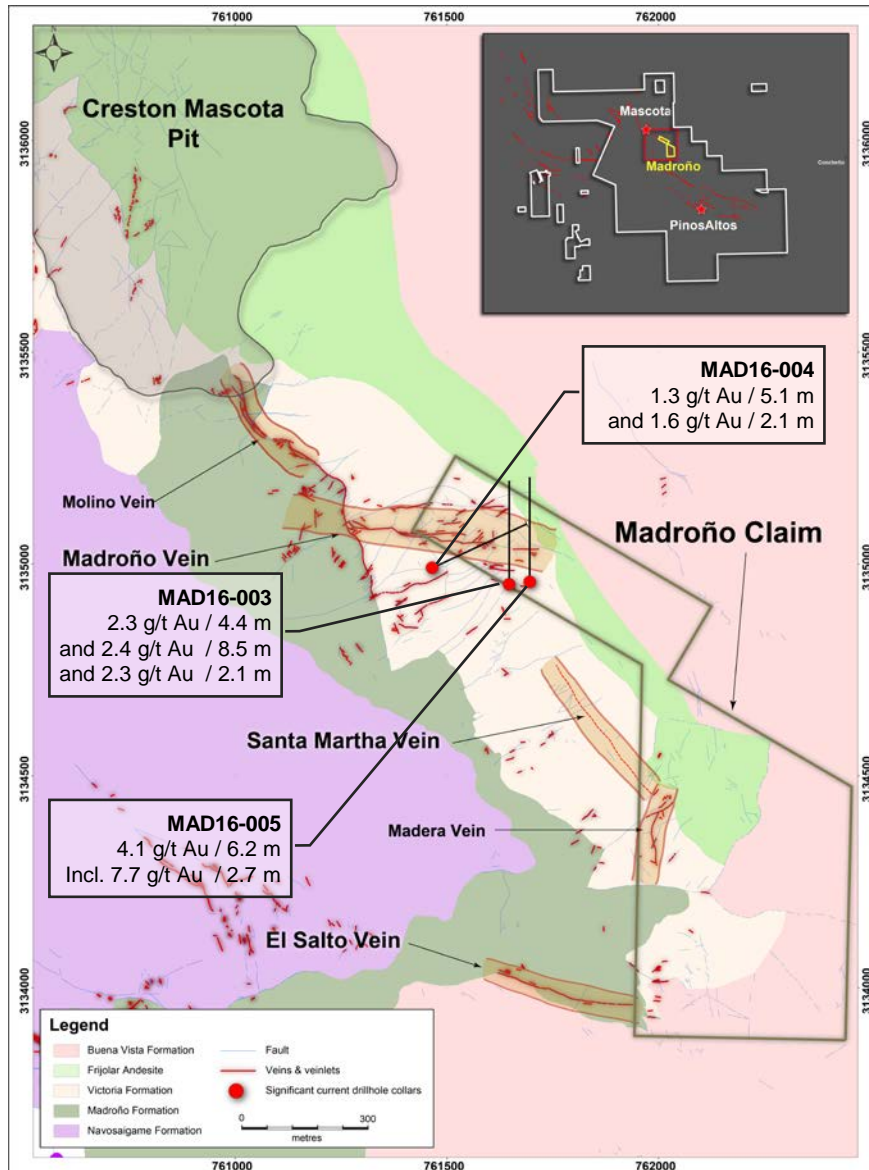


- At Creston Mascota, infill drilling continued in Q2 2016 with several high grade intercepts encountered suggesting potential for modest extension to the mine life
- During Q2 2016, initial drilling was carried out on the Madrono property, which is located just 0.5 km from the Creston Mascota pit
- Hole MAD16-005 returned up to 4.1 g/t gold and 64.5 g/t silver (both grades uncapped) over 6.2 metres estimated true width at 45 metres depth, confirming the potential to outline additional high-grade satellite zones close to the existing mines
- Permits were obtained in June 2016 to allow for the construction of an additional 75 exploration drill pads on the Madrono property. Further drilling is planned for Madrono through the balance of 2016



# Madrono Prospect

## Initial Drilling Yields Positive Results – Good Potential for Additional Mineralization Close to Existing Mines



- Madrono is within the Pinos Altos property area, approximately 0.5 km east of the Creston Mascota pit
- At least three gold-silver veins: Madrono, Santa Martha and El Salto have been identified. Previous mining in this area included small-scale bonanza production from underground on three levels in the 1930s
- A \$1.25 million phase one exploration program began at the end of May and will include 5,500 metres of drilling to test the extent of mineralized structures found by surface exploration
- Three rigs are currently working at Madrono; 12 holes (2,978 metres) were completed to the end of June.
- Hole MAD16-005 returned up to 4.1 g/t gold and 64.5 g/t silver (both grades uncapped) over 6.2 metres estimated true width at 45 metres depth

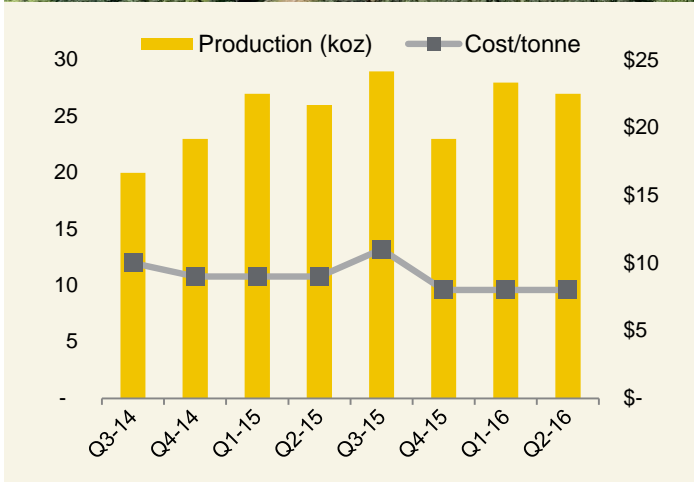
# La India

## Increased Gold and Silver Production Drive Lower costs

<b>Proven &amp; probable gold reserves</b> (million oz)  <h1>0.9</h1>	<b>Measured &amp; indicated gold resource</b> (million oz)  <h1>0.8</h1>	<b>Inferred gold resource</b> (million oz)  <h1>1.1</h1>	<b>Q2 2016 Production</b> (koz)  <h1>27</h1>	<b>Q2 2016 Total Cash Costs/oz</b>  <h1>\$381</h1>
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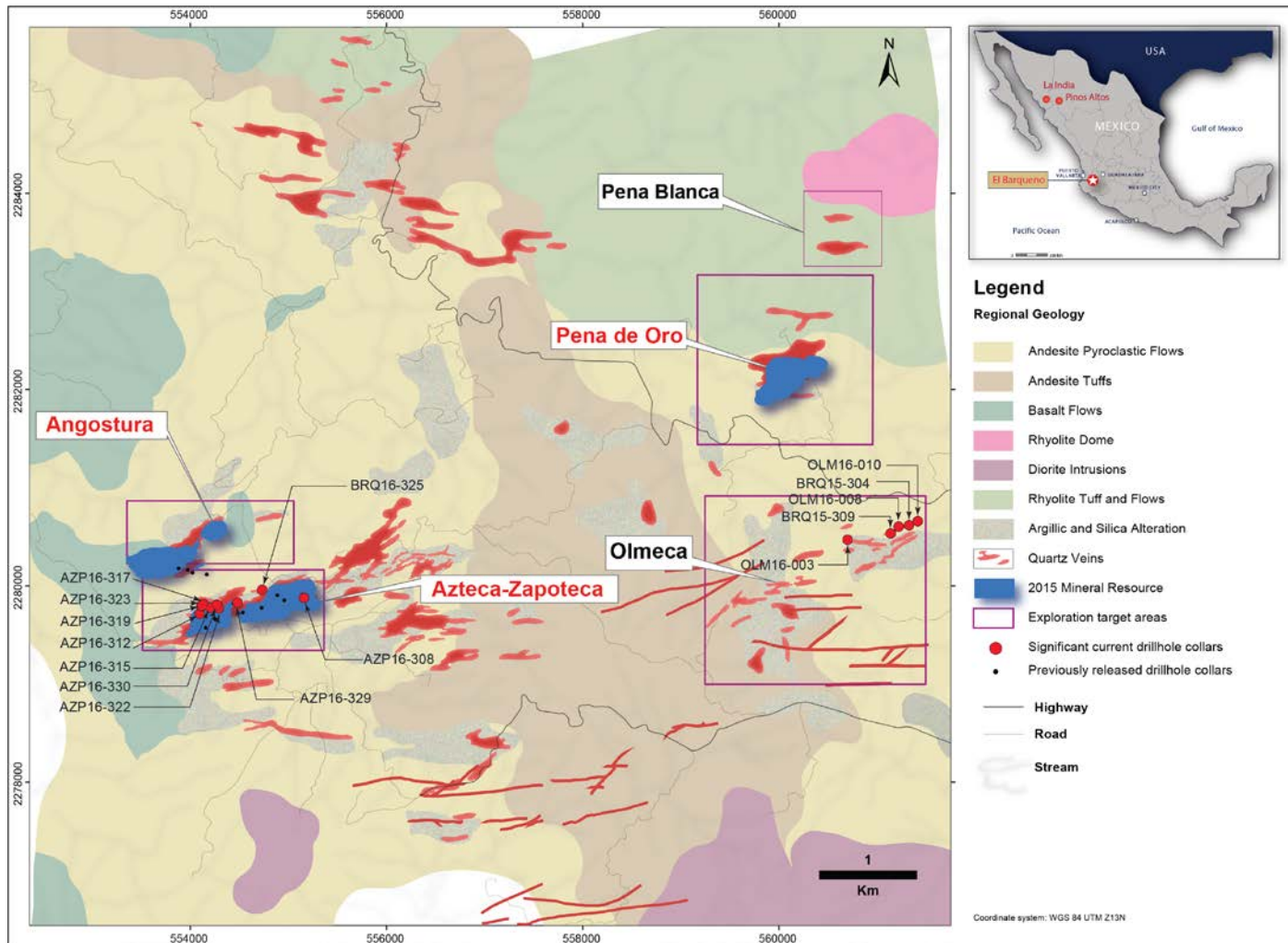
- Construction of the haul road to the Main Zone was completed during Q2 2016. Mining activities began in May 2016
- During Q2 2016, a number of areas on the La India property were drill tested including the infill drilling at the Main Zone and exploration drilling at India East and El Cochi
- In late June 2016, the environmental permit for exploration at the El Realito area was obtained (permission for 40 drill pads), and drilling will be carried out later this year



See AEM February 10, 2016 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# El Barqueno Project

## Drilling outlines New 700-Metre Long Olmecca Structure and Extends Existing Deposits



- 2016 exploration focus on mineral resource development, conversion and regional exploration
- Drilling is currently moving beyond the deposits that host the mineral resources
- Significant high-grade intercepts are reported at the new Olmecca prospect, which has been traced over 700 metres of strike length
- Results from Olmecca include up to 4.5 g/t gold (capped) and 4.7 g/t silver (uncapped) over 11.0 metres estimated true width

El Barqueno contains an initial total inferred mineral resource of 0.61 Mozs of gold and 3.7 Mozs of silver (19.7 million tonnes grading 0.96 g/t gold and 5.78 g/t silver)



**AGNICO EAGLE**



**APPENDIX**

# Gold and Silver Reserves and Resources



December 31, 2015

	Gold			Silver		
	Tonnes (000's)	Gold (g/t)	Gold (ounces) (000's)	Tonnes (000's)	Silver (g/t)	Silver (ounces) (000's)
<b>Proven &amp; Probable Reserves</b>						
Northern Business	200,646	2.57	16,572	18,220	19.73	11,557
Southern Business	49,937	1.56	2,502	49,937	26.93	43,241
<b>Total</b>	<b>250,583</b>	<b>2.37</b>	<b>19,075</b>	<b>68,157</b>	<b>25.01</b>	<b>54,798</b>
<b>Measured &amp; Indicated Resources</b>						
Northern Business	223,513	1.88	13,535	6,842	18.25	4,014
Southern Business	85,693	0.56	1,553	38,457	14.29	17,666
<b>Total</b>	<b>309,206</b>	<b>1.52</b>	<b>15,089</b>	<b>45,299</b>	<b>14.89</b>	<b>21,680</b>
<b>Inferred Resources</b>						
Northern Business	102,294	4.32	14,221	9,142	15.07	4,429
Southern Business	127,368	0.57	2,325	25,995	17.24	14,408
<b>Total</b>	<b>229,662</b>	<b>2.24</b>	<b>16,546</b>	<b>35,137</b>	<b>16.67</b>	<b>18,837</b>

See AEM February 10, 2016 press release for detailed breakdown of mineral reserves and resources. Mineral reserves are not a subset of mineral resources

# Copper, Zinc and Lead Reserves and Resources

December 31, 2015

	Copper			Zinc			Lead		
	Tonnes (000's)	Copper (%)	Copper (tonnes)	Tonnes (000's)	Zinc (%)	Zinc (tonnes)	Tonnes (000's)	Lead (%)	Lead (tonnes)
<b>Proven &amp; Probable Reserves</b>									
Northern Business	22,979	0.30	67,915	18,220	0.81	147,927	18,220	0.04	7,500
Southern Business									
<b>Total</b>	<b>22,979</b>	<b>0.30</b>	<b>67,915</b>	<b>18,220</b>	<b>0.81</b>	<b>147,927</b>	<b>18,220</b>	<b>0.04</b>	<b>7,500</b>
<b>Measured &amp; Indicated Resources</b>									
Northern Business	14,073	0.29	41,449	6,842	0.82	55,838	6,842	0.07	4,895
Southern Business									
<b>Total</b>	<b>14,073</b>	<b>0.29</b>	<b>41,449</b>	<b>6,842</b>	<b>0.82</b>	<b>55,838</b>	<b>6,842</b>	<b>0.07</b>	<b>4,895</b>
<b>Inferred Resources</b>									
Northern Business	12,592	0.29	35,918	9,142	0.90	82,396	9,142	0.06	5,782
Southern Business	19,658	0.19	36,451						
<b>Total</b>	<b>32,250</b>	<b>0.22</b>	<b>72,369</b>	<b>9,142</b>	<b>0.90</b>	<b>82,396</b>	<b>9,142</b>	<b>0.06</b>	<b>5,782</b>

See AEM February 10, 2016 press release for detailed breakdown of mineral reserves and resources. Mineral reserves are not a subset of mineral resources

# Mineral Reserves and Resources by Project



December 31, 2015

Northern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
<b>LaRonde mine</b>			
Proven Reserves	3.5	4.1	0.5
Probable Reserves	14.8	5.6	2.7
Indicated Resource	6.8	3.5	0.8
Inferred Resource	9.1	4.3	1.3
<b>Meadowbank mine</b>			
Proven Reserves	1.2	1.5	0.1
Probable Reserves	9.6	2.9	0.9
Measured & Indicated Resource	7.0	3.2	0.7
Inferred Resource	3.4	4.0	0.4
<b>Amaruq Project</b>			
Inferred Resource	16.9	6.1	3.3
<b>Canadian Malartic mine (50% Interest)</b>			
Proven Reserves	27.4	1.0	0.9
Probable Reserves	83.3	1.1	3.0
Measured & Indicated Resource (Undiluted), excluding reserves	12.8	1.5	0.6
Inferred Resource	4.5	1.5	0.2
<b>Meliadine project</b>			
Proven Reserves	0.03	7.3	0.01
Probable Reserves	14.5	7.3	3.4
Indicated Resource	20.8	5.0	3.3
Inferred Resource	14.7	7.5	3.6
<b>Kittila mine</b>			
Proven Reserves	1.1	4.3	0.1
Probable Reserves	27.1	4.8	4.2
Measured & Indicated Resource	15.9	3.0	1.5
Inferred Resource	11.8	4.6	1.8
<b>Goldex mine</b>			
Proven Reserves	0.3	1.5	0.02
Probable Reserves	12.6	1.6	0.7
Measured & Indicated Resource	34.4	1.9	2.1
Inferred Resource	24.6	1.5	1.2
<b>Lapa mine</b>			
Proven Reserves	0.4	5.5	0.1
Measured & Indicated Resource	1.1	4.3	0.2
Inferred Resource	1.4	6.5	0.3

Southern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
<b>Pinos Altos mine</b>			
Proven Reserves	2.8	3.1	0.3
Probable Reserves	13.0	2.8	1.2
Indicated Resource	11.1	1.8	0.7
Inferred Resource	12.6	1.3	0.5
<b>Creston Mascota mine</b>			
Proven Reserves	0.2	0.7	0.004
Probable Reserves	4.0	1.3	0.2
Indicated Resource	4.3	0.5	0.1
Inferred Resource	4.3	1.1	0.1
<b>La India mine</b>			
Proven Reserves	0.2	0.7	0.01
Probable Reserves	29.7	0.9	0.9
Measured & Indicated Resource	70.3	0.4	0.8
Inferred Resource	90.9	0.4	1.1
<b>El Barqueño Project</b>			
Inferred Resource	19.7	1.0	0.6

See AEM February 10, 2016 press release for detailed breakdown of mineral reserves and resources. Mineral reserves are not a subset of mineral resources

# Notes to Investors Regarding The Use of Mineral Resources

## Cautionary Note to Investors Concerning Estimates of Measured and Indicated Mineral Resources

This document uses the terms “measured mineral resources” and “indicated mineral resources”. Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves.**

## Cautionary Note to Investors Concerning Estimates of Inferred Mineral Resources

This document also uses the term “inferred mineral resources”. Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

## Scientific and Technical Data

**Cautionary Note To U.S. Investors** - The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Agnico Eagle reports mineral resource and mineral reserve estimates in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum *Best Practice Guidelines for Exploration and for Estimation of Mineral Resources and Mineral Reserves* in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by the SEC's Industry Guide No. 7, as interpreted by Staff at the SEC ("Guide 7"). However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. Accordingly, mineral reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. Under the requirements of the SEC, mineralization may not be classified as a "mineral reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. A "final" or "bankable" feasibility study is required to meet the requirements to designate mineral reserves under Industry Guide 7. Agnico Eagle uses certain terms in this presentation, such as "measured", "indicated", and "inferred", and "resources" that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

In prior periods, mineral reserves for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of mineral reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the current lower commodity price environment, Agnico Eagle has decided to use price assumptions that are below the three-year averages. The assumptions used for the mineral reserve estimates at all mines and advanced projects as of December 31, 2015 (other than the Canadian Malartic mine), reported by the Company on February 10, 2016, are \$1,100 per ounce gold, \$16.00 per ounce silver, \$0.90 per pound zinc, \$2.50 per pound copper, and US\$/C\$, Euro/US\$ and US\$/MXP exchange rates for all mines and projects other than the Lapa, Meadowbank and Creston Mascota mines and Santo Niño open pit at Pinos Altos of 1.16, 1.20 and 14.00, respectively. Due to shorter mine life, the assumptions used for the mineral reserve estimates at the short-life mines (the Lapa, Meadowbank and Creston Mascota mines and Santo Niño open pit) as of December 31, 2015, reported by the Company on February 10, 2016, include the same metal price assumptions, and US\$/C\$ and US\$/MXP exchange rates of 1.30 and 16.00, respectively. The assumptions used for the mineral reserves estimate at the Canadian Malartic mine as of December 31, 2015, reported by the Company on February 10, 2016, are \$1,150 per ounce gold, a cut-off grade between 0.30 g/t and 0.33 g/t gold (depending on the deposit) and a US\$/C\$ exchange rate of 1.24.

NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

# Notes to Investors Regarding The Use of Mineral Resources

A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

**Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

The effective date for all of the Company's mineral resource and mineral reserve estimates in this presentation is December 31, 2015. Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragraphs 3.4 (a), (c) and (d) can be found in the Technical Reports filed by Agnico Eagle, which may be found at [www.sedar.com](http://www.sedar.com). Other important operating information can be found in the Company's AIF and Form 40-F.

The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained herein (other than the Canadian Malartic mine) has been approved by Daniel Doucet, Eng., Senior Corporate Director, Reserve Development; and relating to mineral reserves and mineral resources at the Canadian Malartic mine contained herein has been approved by Donald Gervais, P.Geo., Director of Technical Services at Canadian Malartic Corporation. Each of them is a "Qualified Person" for the purposes of NI 43-101.



**Trading Symbol:**

AEM on TSX & NYSE

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