

Fourth Quarter and Full Year 2018 Results



AGNICO EAGLE

Forward Looking Statements

The information in this presentation has been prepared as at February 14, 2019. Certain statements contained in this presentation 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 presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "potential", "will" 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, recovery rates, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses, cash flows and free cash flow; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; statements concerning the Company's plans to build operations at Meliadine, Amaruq and Akasaba West and the Company's expansion plans at Kittila, including the timing, funding, completion and commissioning thereof; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures and other expenditures; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; future dividend amounts and payment dates; 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 the effect of drill results on future mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; statements regarding the sufficiency of the Company's cash resources and other statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof; and statements regarding the outcome of discussions with First Nations groups. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. 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, 2017 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2017 ("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, development and expansion at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign 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; seismic activity at the Company's operations at LaRonde, which reach more than three kilometres below the surface where there are few resources available to model the geomechanical conditions, is as expected by the Company; 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. 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; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including the LaRonde mine; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; the unfavorable outcome of litigation involving the Canadian Malartic General Partnership; 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 presentation, see the AIF and MD&A filed on SEDAR at 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 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.

Currency

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

Further Information

For further details on Agnico Eagle's fourth quarter 2018 results, please see the Company's news release dated February 14, 2019.

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" and "minesite costs per tonne" that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported 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 and included in the Form 6-K filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Unless otherwise specified total cash costs per ounce of gold produced is reported on a by-product basis in this presentation. The 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 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. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the 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. The 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 ("AISC") 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. 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 are used, meaning no adjustment is made for by-product metal revenues. Management is aware that these per ounce measures of performance can be affected by fluctuations in foreign 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 other data prepared in accordance with IFRS.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for unsold concentrate inventory production costs, and then dividing by tonnes of ore processed. As the total cash costs per ounce of gold produced can be affected by fluctuations in by product metal prices and foreign exchange rates, management believes that minesite costs per tonne provides additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware that this per tonne measure of performance can be impacted by fluctuations in processing levels and compensates for this inherent limitation by using this measure in conjunction with production costs prepared in accordance with IFRS.

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.

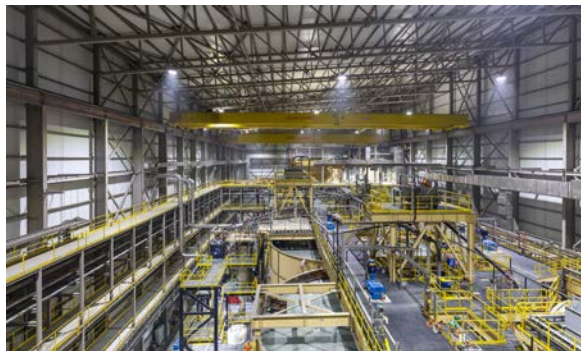
The Company's production guidance at Meliadine is based, in part, on the results of preliminary economic assessments. These preliminary economic assessments include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the production guidance set out in this presentation will be realized. The preliminary economic assessment used in respect of the Meliadine mine project included 3.6 million contained ounces of inferred mineral resource, 3.3 million contained ounces of measured and indicated mineral resource and 3.4 million contained ounces of proven and probable mineral reserve. For further information on the Company's production guidance at Meliadine, including the qualifications and assumptions made in connection with the preparation of the assessments, please see the Company's press release dated February 14, 2018 and the Company's AIF, as well as the Company's other filings with the Canadian securities regulators and the SEC.

Building A Long Term, Low Risk, Sustainable, Self Funding Business



- Record gold production expected in 2019 with 2.0Moz anticipated in 2020 and beyond
 - Completing large expansion in Nunavut in 2019
 - Capital spending expected to decline significantly as the Company moves to a cash "harvest" mode
- Operating in low-political risk, pro-mining jurisdictions
- Longer term project pipeline provides additional opportunities to add value
- Deep "bench strength" – broad range of technical skills and experience
- Target is to be a self-funded business with steady growth in production per share and cash flow per share

Fourth Quarter and Full Year 2018 Operational Highlights



- **Strong quarterly operational performance; annual production and costs better than forecast for 7th consecutive year** - Payable gold production in Q4 2018 was 411kcozs at production costs/oz of \$693, total cash costs/oz of \$608 and AISC of \$852/oz. Payable gold production in 2018 was 1.63Mozs at production costs/oz of \$713, total cash costs/oz of \$637 and AISC of \$877/oz
- **Increased gold production guidance in 2019 with gold production forecast to grow through 2021** - The production forecast for 2019 is now 1.75Mozs, compared to the most recent guidance of 1.70Mozs. The mid-point of gold production guidance for 2020 is unchanged at 2.0Mozs and the mid-point of gold production guidance for 2021 is 2.05Mozs
- **Meliadine project ahead of schedule and under budget with commissioning of the mill underway; Amaruq deposit remains on track for production start-up in Q3 2019** - Commercial production at Meliadine is now expected to be achieved early in Q2 2019 (previous guidance was late Q2 2019). Development activities at Amaruq are progressing as planned. Open pit mining has commenced at the Whale Tail pit and commissioning of the long-haul truck fleet is underway
- **Dividend increased by 14%** - A quarterly dividend of \$0.125/share has been declared (previous quarterly dividend was \$0.11/share)



- **Meliadine drilling extends Tiriganiaq mineralized zones** - Drilling has encountered mineralization outside of the known mineral resource areas. Highlights include: 29.1 g/t gold over 3.8m at 626m depth and 40.0 g/t gold over 2.8m at 748m depth. These new areas are expected to increase inferred mineral resources in 2019 with additional drilling
- **Amaruq drilling enhances open pit mineral reserves and underground potential** – At year-end 2018, Amaruq increased gold reserves by 500koz at open pit depths. Exploration continued to extend high-grade mineralization below the proposed open pits at Whale Tail and V Zone. At Whale Tail, drilling intersected up to 11.3 g/t gold over 8.1m at 278m depth, while drilling at the V Zone yield up to 27.4 g/t gold over 6.4m at 613m depth. The Company continues to evaluate the underground potential at Amaruq, which could run partially concurrent with the open pit mine that is currently under development
- **Initial mineral resources declared at Santa Gertrudis; exploration outlines high-grade mineralization and potential for growth** - Drilling in 2018 outlined an inferred mineral resource of 962koz of gold. In addition, drilling encountered high-grade mineralization of up to 12.1 g/t gold over 5.1m and 9.7 g/t gold over 15.0m. Work in 2019 will focus on expanding mineral resources, testing extensions of the high-grade structures and evaluating the economic potential of the project

2018 Reserve and Resource Highlights



- **Gold mineral reserves increased at higher grade due to drill results, acquisitions and updated mine plans** – Mineral reserves increased by 7% to 22Mozs (net of 2018 production). Measured and indicated mineral resources and inferred mineral resources increased by 9% and 19%, respectively
- **Gold reserve grade increased** – Overall mineral reserve grade improved 8% to 2.70 g/t from 2.49 g/t, largely due to increases in the mineral reserve grade at mines and projects with higher-than-average grades, including Upper Beaver, Amaruq, LaRonde and Kittila
- **Agnico Eagle has one of the highest mineral reserve grades among its North American peers**

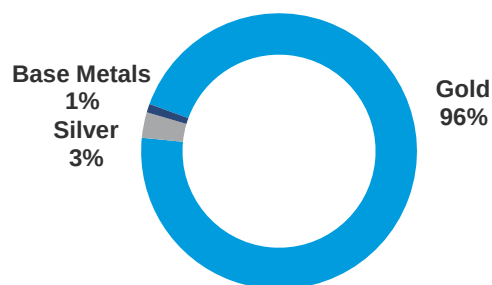
	As of December 31, 2017			As of December 31, 2018		
Category	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000 oz)	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000 oz)
Mineral Reserves						
Proven	42,232	1.86	2,523	38,987	1.81	2,268
Probable	214,464	2.62	18,031	214,833	2.86	19,771
Total Proven & Probable	256,696	2.49	20,554	253,820	2.70	22,039
Mineral Resources						
Measured	115,429	0.81	3,014	193,615	0.79	4,916
Indicated	194,115	2.07	12,940	204,946	1.89	12,475
Total Measured & Indicated	309,544	1.60	15,954	398,562	1.36	17,390
Inferred	164,319	2.87	15,170	209,232	2.69	18,122

Operating Results

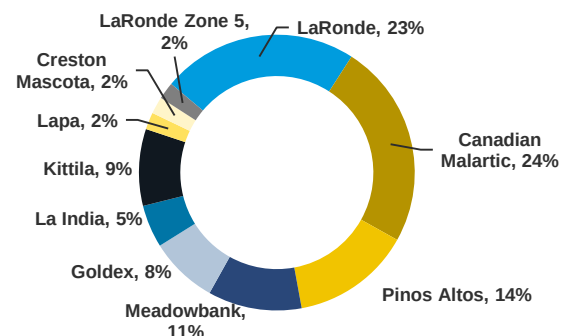
Gold production and costs better than forecast for seventh consecutive year

	Q4 2018			Full Year 2018		
	Production (Gold oz)	Total Cash Costs (\$/oz)	Operating Margin (\$000's)	Production (Gold oz)	Total Cash Costs (\$/oz)	
Northern Business						
LaRonde	81,022	\$441	\$58,697	343,686	\$445	
LaRonde Zone 5	10,196	\$641	\$5,600	18,620	\$732	
Lapa	7,307	\$713	\$3,868	34,026	\$872	
Goldex	31,508	\$624	\$19,318	121,167	\$646	
Canadian Malartic (50%)	84,732	\$562	\$60,346	348,600	\$559	
Kittila	49,353	\$787	\$22,516	188,979	\$853	
Meadowbank	59,664	\$734	\$27,985	248,997	\$814	
	323,782	\$610	\$198,330	1,304,075	\$639	
Southern Business						
Pinos Altos	49,170	\$518	\$36,582	181,057	\$548	
Creston Mascota	11,452	\$736	\$4,794	40,180	\$841	
La India	26,308	\$694	\$13,643	101,357	\$685	
	86,930	\$600	\$55,019	322,594	\$628	
Total	410,712	\$608	\$253,349	1,626,669	\$637	

Q4 2018 Revenue by Metal



Q4 2018 Total Operating Margin – \$253.3M



Financial Highlights

Strong Cash Flow Performance Driven by Solid Operating Results

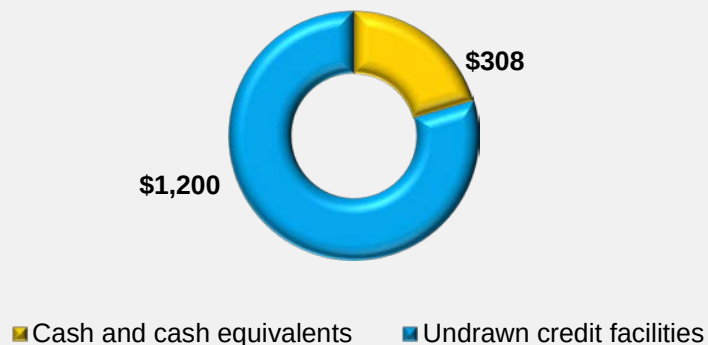
	Q4 2018	Q4 2017	FY 2018	FY 2017
Realized Gold Price (\$/oz)	\$1,235	\$1,279	\$1,266	\$1,261
Revenues (millions)	\$538	\$565	\$2,191	\$2,243
Net Income/(Loss)* (millions)	(\$394)	\$38	(\$327)	\$241
Net Income/(Loss) per share* (basic)	(\$1.68)	\$0.16	(\$1.40)	\$1.05
Cash provided by operating activities** (millions)	\$140	\$167	\$606	\$768
Operating Cash flow per share** (basic)	\$0.60	\$0.72	\$2.60	\$3.33

* Q4 2018 and FY2018 net loss includes impairment losses of \$390 million. See news release dated February 14, 2019 for further details.

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

Strong Financial Liquidity Underpins Current Growth Phase

Strong Available Liquidity - \$1.5B*



*As at December 31, 2018, excluding accordion

- As at December 31, 2018, the Company had strong liquidity with \$307.9M in cash and cash equivalents and \$1.2B (excluding \$300M accordion) in undrawn credit lines available
- Low share count of 234M fully diluted shares after 61 years of operating history

Debt Maturities**



**As at December 31, 2018

Near-Term Potential to Increase Life of Mine Production – 2021 to 2023



Evaluating several potential opportunities (none of which has yet been approved for construction, with the exception of the construction of the new Kittila shaft) at a number of existing operations to build further value and enhance the gold production profile in 2021 and beyond

Minesite/Region	Opportunity
LaRonde Complex	Evaluating phased development of LaRonde 3 (located below a depth of 3.1 km) where recent drilling has resulted in significant mineral resource conversion. In addition, other production opportunities such as Bousquet Zone 11-3 are also being evaluated
LaRonde Zone 5 ("LZ5")	Potential to mine additional ozs from LZ5 and other nearby satellite zones
Goldex	Potential for increased throughput from Deep Zone 1 and potential for advanced development of Deep Zone 2. Also potential for increased gold production from the South Zone and Akasaba West
Canadian Malartic (50%)	Potential production from Odyssey and East Malartic underground zones
Meadowbank Complex	Potential to develop the higher grade underground deposits at Amaruq
Meliadine	Advancement of Phase 2 pit implementation and testing the depth and lateral extensions of the Wesmeg, Normeg and Tiriganiaq zones
Kittila	Expansion to 2.0 million tonnes per annum including optimization of the Rimpi and Sisar zones via the new shaft currently under construction
Pinos Altos/Creston Mascota	Potential development of the Cubiro and Reyna de Plata satellite zones
La India	Potential development of the El Realito and El Cochi satellite zones

Project Pipeline Expected to Provide Additional Production Growth Beyond 2023



Agnico Eagle has a strong pipeline of development projects that could provide further production growth beyond 2023. These opportunities are typically at an earlier stage than those outlined in the previous slide

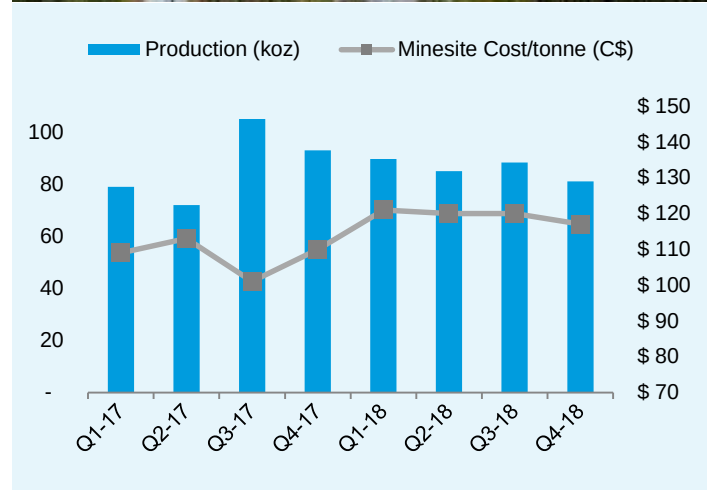
Minesite/Region	Opportunity
Goldex	Evaluation of the Deep 3 Zone (below 1,500 metres)
Canadian Malartic (50%)	Evaluation of the potential for production from deeper portions of the Odyssey and East Malartic underground zones
Kittila	Further optimization of underground mine and development of the lower mine with shaft access
Meadowbank Complex	Continued evaluation of the regional potential at Amaruq
Meliadine	Further drill testing of known zones and gold occurrences on the 80-kilometre-long greenstone belt
Barsele	Testing additional mineralized zones and evaluation of production potential
Santa Gertrudis	Evaluation of known mineralized trends with a view to potentially restart operations at this past producing heap leach mine
Kirkland Lake	Potential production scenario at Upper Beaver and potential synergies from development of other properties such as Upper Canada
Hammond Reef	Potential for production in a higher gold price environment

Northern Business



Conversion Drilling Results in Significant Mineral Reserve Additions at LaRonde 3

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
3.1	0.5	0.9	81	\$441

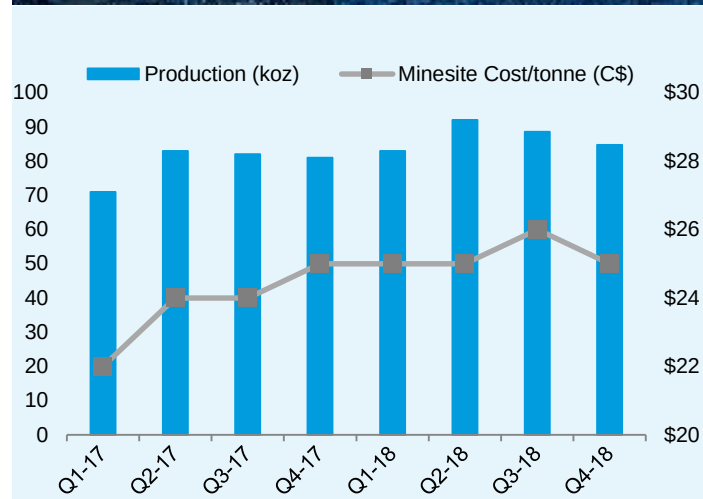


- Gold production in Q4 2018 decreased when compared to the prior-year period due to lower tonnage resulting from the mining sequence
- Following the successful deployment of the LTE network at LaRonde Zone 5, an LTE network was deployed at the LaRonde mine below level 269 in Q4 2018. The LTE network will facilitate the integration of automation technologies to allow the Company to maintain similar historical productivity levels at LaRonde 3
- After performing a geological and engineering review of Zone 11-3 (at depth in the past producing Bousquet 2 mine), the Company has added ~140koz of gold (1.2M tonnes grading 3.77 g/t gold) into mineral reserves included with the LZ5 property. The zone will provide production flexibility to the LaRonde Complex

Canadian Malartic (50% Interest)

Record Annual Production Driven By Record Mill Throughput and Higher Grades

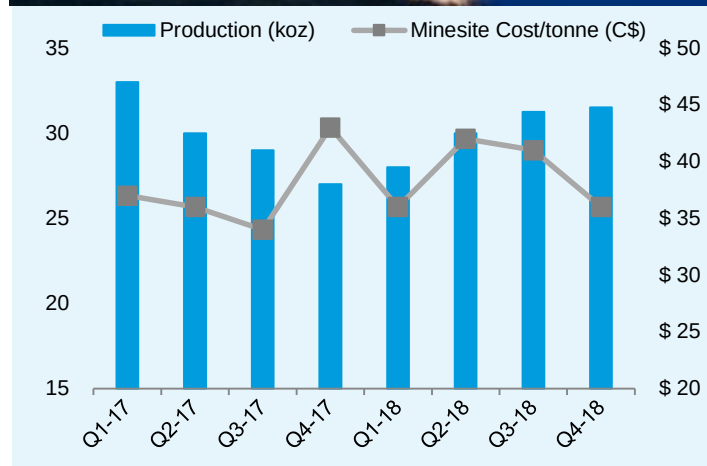
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
2.8	0.4	0.1	85	\$562



- Gold production for the full year 2018 increased when compared to the prior-year period due to record annual mill throughput levels and higher grades
- Work on the Barnat extension project is on budget and on schedule. Work is primarily focused on the Highway 117 road deviation, overburden stripping and tailings expansion. The highway deviation is expected to be completed in late 2019. Production activities at Barnat are expected to begin in late 2019 (after completion of the highway deviation)
- Exploration programs are ongoing to evaluate several deposits to the east of the Canadian Malartic open pit, including the Odyssey, East Malartic, Sladen and Sheehan zones. These opportunities have the potential to provide new sources of ore for the Canadian Malartic mill

Annual Records Set for Gold Production and Tonnage Hoisted and Milled

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
1.1	1.7	1.3	32	\$624

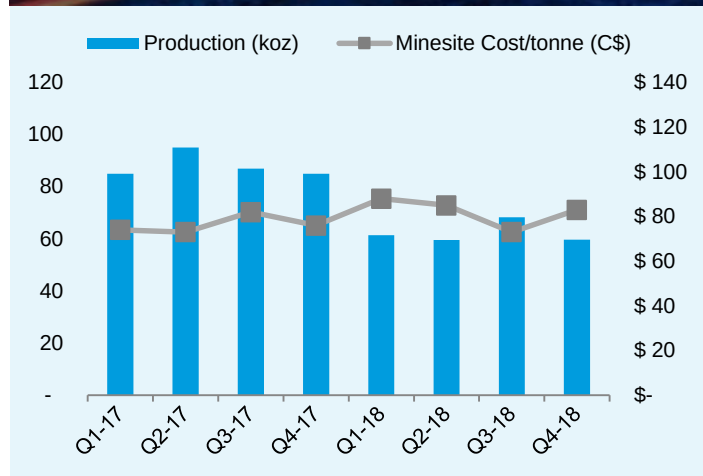


- Drilling and development is ongoing in the South Zone, which is accessible from the Deep 1 Zone infrastructure
- The Company is evaluating the potential for the South Zone to provide incremental ore feed to the Goldex mill. Additional development continued at level 106, as a result of better than expected grades
- The Company believes that there is potential to increase mining throughput from the South Zone. A longitudinal test stope in the South Zone was mined in Q4 2018
- The Company continues to review the timeline for the integration of the Akasaba West project into the Goldex production profile

See AEM February 14, 2019 press release and appendix for detailed breakdown of mineral reserves and mineral resources

Produced Three Millionth Ounce of Gold

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
0.1	0.1	0	60	\$734



- During Q4 2018, mining activities were carried out at both the Vault and Portage deposits and in addition, ore was sourced from the marginal stockpile
- Gold production in Q4 2018 decreased when compared to the prior-year period as expected due to anticipated lower grades from processing the marginal ore stockpile
- Gold production at Meadowbank is expected to end late in Q2 2019 and gold production is forecast to be higher in Q1 2019

See AEM February 14, 2019 press release and appendix for detailed breakdown of mineral reserves and mineral resources



- Construction activities in Q4 2018 included:
 - Completion of the secant wall at the Whale Tail dyke
 - Continuation of Whale Tail pit stripping activities with the first ore being mined and stockpiled
 - Widening of the production road was completed in Q4 2018 and commissioning of the long haul truck fleet is ongoing
- The Whale Tail Expansion permitting process for V Zone (open pit) and Whale Tail (underground) is ongoing with permits expected in late 2020
- Drilling at Amaruq resulted in the addition of 0.5Mozs of gold reserves at open pit depths. Exploration also continued to demonstrate the extension of high-grade mineralization below the proposed open pits at both the Whale Tail and V Zone deposits
- The Company continues to evaluate the potential for an underground operation at Amaruq, which could run partially concurrent with the open pit mine that is currently under development. A production decision for the Amaruq underground project is expected to be made later this year

See AEM February 14, 2019 press release and appendix for detailed breakdown of mineral reserves and mineral resources

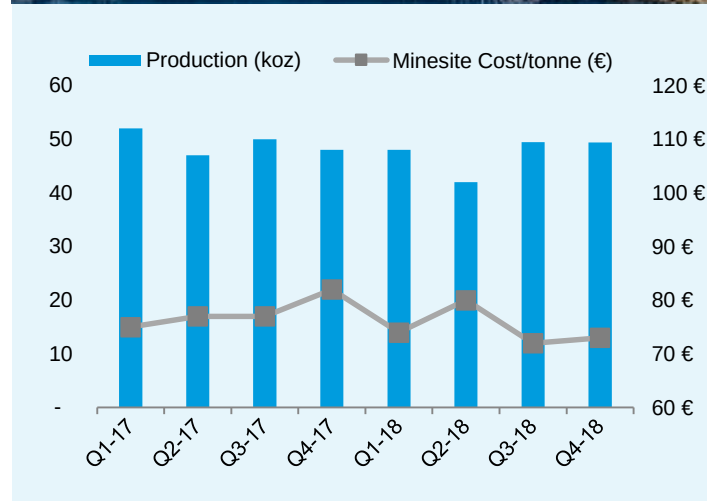
Meliadine Project - Mill Commissioning Underway; Commercial Production Expected Early in Q2 2019; Drilling continues to Extend Mineralization



- At the end of Q4 2018, site construction was 97% complete and commercial production is now expected to be achieved in early Q2 2019
- Recent project highlights include:
 - The mill began processing waste rock in December 2018 resulting in successful commissioning of the grinding and filtration circuits
 - Commissioning of the carbon stripping, gravity circuits and oxygen plant are expected to be carried out in mid-February, coinciding with the processing of higher grade ore feed
 - The crusher will be completed in mid-February and the paste plant is expected to be in full operation beginning in March 2019
 - Three underground stopes have been blasted and mucked out. At present, there are approximately 180,000 tonnes of stockpiled ore grading 6.0 g/t gold
- Drilling has encountered mineralization outside the known mineral resource areas at Tiriganiaq. Highlights include: 29.1 g/t gold over 3.8m at 626m depth and 40.0 g/t gold over 2.8m at 748m depth. These new areas are expected to increase inferred mineral resources in 2019 with additional diamond drilling

Record Annual Mill Throughput; Shaft Expansion Project Advancing and Drilling Continues to Expand Mineral Reserves

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
4.4	1.6	1.0	49	\$787

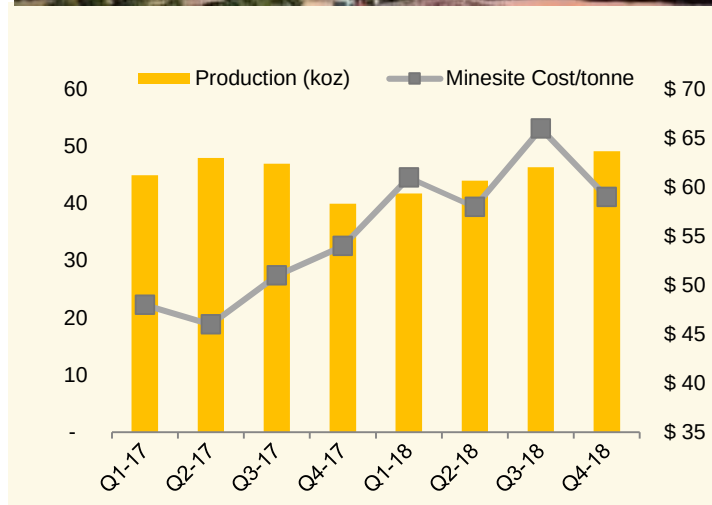


- In October 2018, an anticipated 10-day mill shutdown was completed in less time than scheduled. Despite the shutdown, Q4 2018 production increased when compared to the prior-year period due to strong mill throughput, partially offset by lower grades and recoveries. The lower grade was primarily due to the mining sequence
- The mill expansion is advancing as planned with Phase 1 construction work completed in Q4 2018. The shaft project continues to progress with detailed engineering started
- A mill shutdown is currently scheduled to take place in Q2 2019 for a 60-day period to allow for autoclave relining
- Increase of 0.3Moz of gold in mineral reserves at Kittila (to 4.4Moz) as a result of the shaft expansion program



Underground Development Continues at the Sinter and Cubiro Satellite Deposits; Commissioning of Ore Sorting Pilot Plant Underway

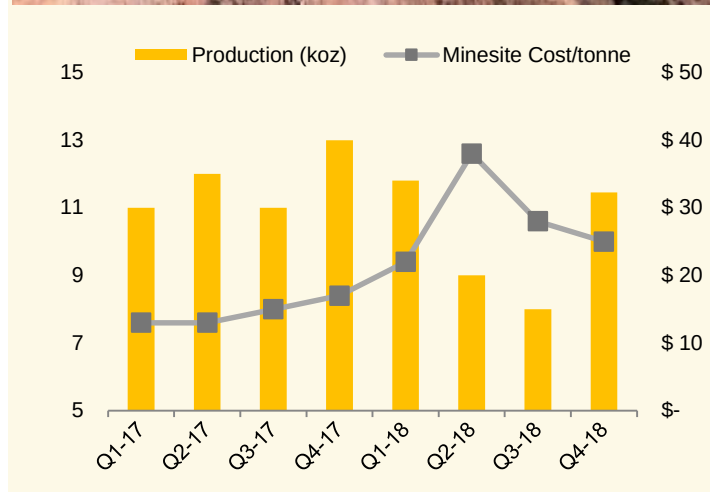
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
1.2	1.1	0.3	49	\$518



- Gold production in Q4 of 2018 increased when compared to the prior-year period due to higher grades and higher throughput
- Development of the Sinter and Cubiro satellite deposits at Pinos Altos continued to advance in Q4 2018. At Sinter, 757m of underground development was completed. At Cubiro, which could potentially supply high-grade ore, 300m of underground ramp development was completed at the end of Q4 2018
- The Company completed the installation of an ore sorting pilot plant at Pinos Altos in Q4 2018. The goal of this plant is to improve feed grades to the processing facilities. Commissioning activities commenced in January 2019 and testing is expected to continue for approximately six months. Similar ore sorting pilot testing is being considered at the Company's other operating regions

Mining Activities Expected to be Completed at the Bravo Deposit in Q4 2019; Leaching to Continue into 2020

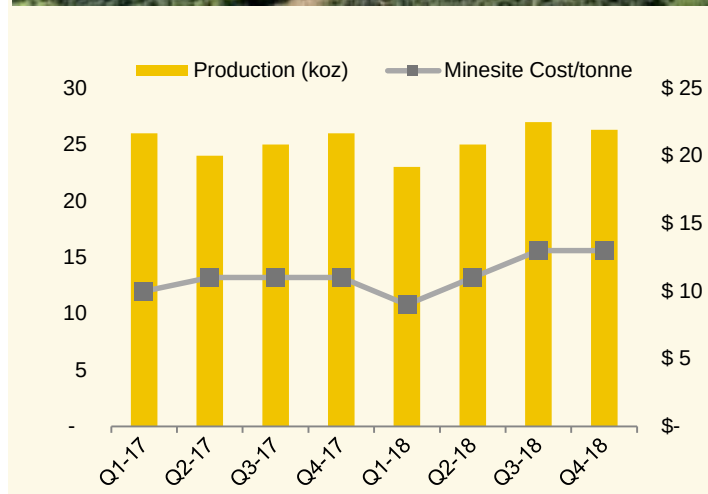
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
0.08	0.03	0.01	12	\$736



- In Q4 2018, the Phase V heap leach pad expansion was completed and the Calera waste rock dump was developed close to the Bravo pit to reduce waste haulage costs
- Studies are underway to evaluate the viability of processing higher grade ore from the Bravo deposit at the Pinos Altos mill to improve recoveries and generate additional cash flow
- 2019 is expected to be the last year of mining activities. Mining is expected to continue until early in Q4 2019 with leaching activities expected to continue through 2020. Costs are expected to decline once mining activities have ceased

Initial Mineral Reserves Declared at El Realito and Drilling Continues to Expand the Chipriona Deposit

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2018 Production (koz)	Q4 2018 Total Cash Costs/oz
0.6	0.3	0.03	26	\$694



- Detailed engineering on the heap leach expansion was completed in November and earthworks were started in December. Liner installation is currently underway with completion expected in April 2019
- Studies are underway to optimize the crushing circuit with a goal of potentially increasing capacity from 16,000 to 17,000 tonnes-per-day
- An initial mineral reserve of 84,000koz of gold and 418koz of silver (3.3M tonnes grading 0.8 g/t gold & 3.96 g/t silver) was declared at the El Realito deposit
- At Chipriona, results from the latest program have demonstrated the continuity of mineralization in the main veins identified in 2017, as well as the consistency in thickness of the individual veins in the corridor. Highlights include 1.2 g/t gold & 94 g/t silver over 76m and 2.8 g/t gold and 205 g/t silver over 21m

See AEM February 14, 2019 press release and appendix for detailed breakdown of mineral reserves and mineral resources

Appendix



Estimated Gold Production (2019 – 2021)

	2018 Actual	2019 Forecast*	2020 Forecast			2021 Forecast		
			Range		Mid-Point	Range		Mid-Point
<u>Northern Business</u>								
LaRonde	343,686	340,000	340,000	350,000	345,000	338,000	347,000	342,500
LaRonde Zone 5	18,620	40,000	42,500	47,500	45,000	40,000	45,000	42,500
Lapa	34,026	-	-	-	-	-	-	-
Canadian Malartic (50%)	348,600	330,000	345,000	355,000	350,000	345,000	355,000	350,000
Goldex	121,167	115,000	117,500	122,500	120,000	115,000	120,000	117,500
Kittila	188,979	175,000	210,000	220,000	215,000	240,000	250,000	245,000
Meadowbank	248,997	65,000	-	-	-	-	-	-
Amaruq deposit	n/a	165,000	268,000	277,000	272,500	342,000	360,000	351,000
Meliadine project	n/a	230,000	380,000	390,000	385,000	360,000	370,000	365,000
	1,304,075	1,460,000	1,703,000	1,762,000	1,732,500	1,780,000	1,847,000	1,813,500
<u>Southern Business</u>								
			-	-		-	-	
Pinos Altos	181,057	165,000	147,000	153,000	150,000	145,000	148,000	146,500
Creston Mascota	40,180	35,000	20,000	25,000	22,500	-	-	-
La India	101,357	90,000	90,000	100,000	95,000	85,000	95,000	90,000
	322,594	290,000	257,000	278,000	267,500	230,000	243,000	236,500
Total Gold	1,626,669	1,750,000	1,960,000	2,040,000	2,000,000	2,010,000	2,090,000	2,050,000

* The 2019 forecast includes 40,000 pre-commercial production ounces at Amaruq and 60,000 pre-commercial production ounces at Meliadine

Estimated 2019 By-Product Production

Northern Business

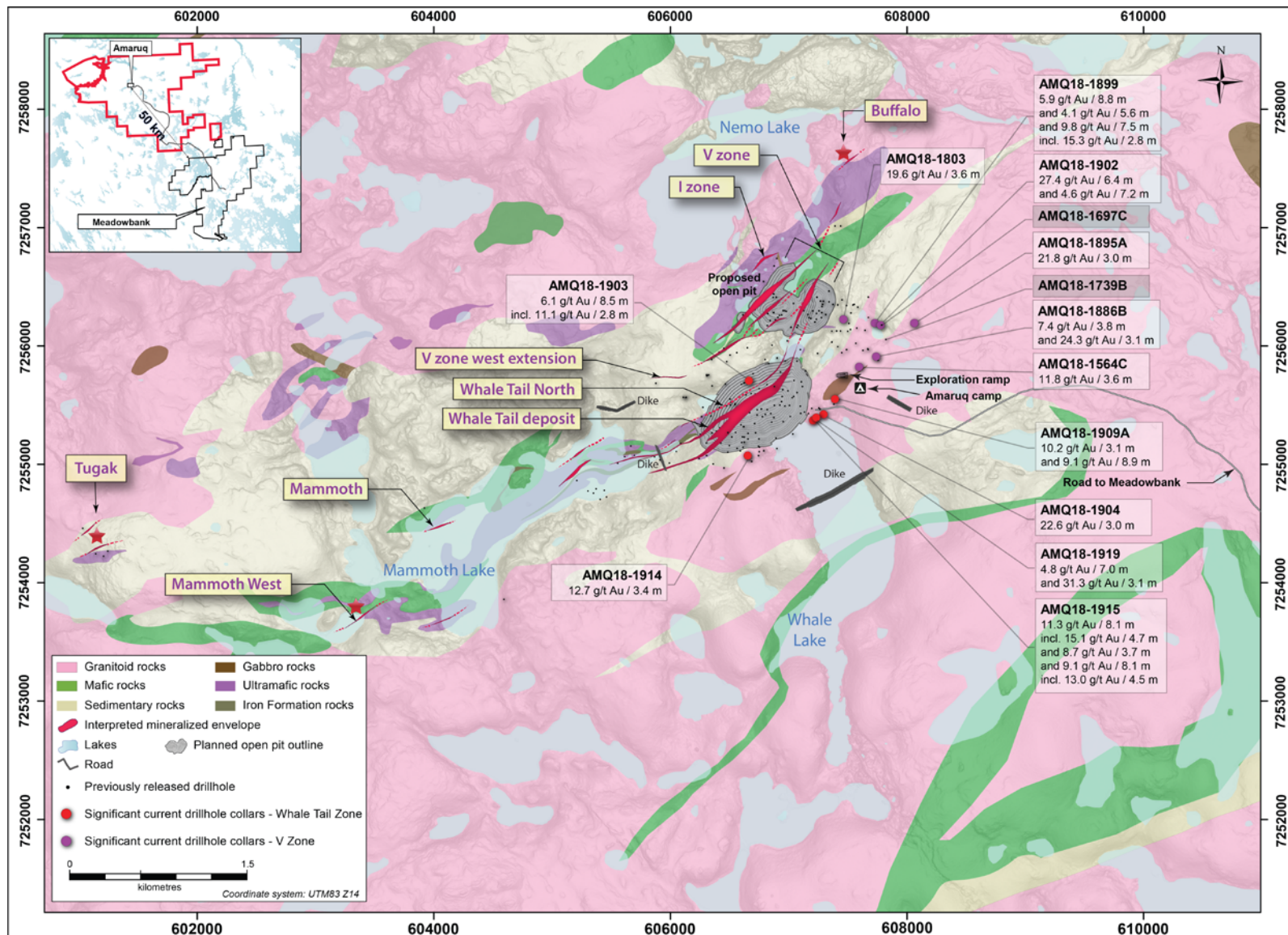
	Ag Production 000's ounces	Zn Production tonnes	Cu Production tonnes
LaRonde	959	10,155	3,944
Canadian Malartic (50%)	280	-	-
Meadowbank	23	-	-
	<u>1,262</u>	<u>10,155</u>	<u>3,944</u>

Southern Business

Pinos Altos	2,281	-	-
Creston Mascota	421	-	-
La India	<u>71</u>	<u>-</u>	<u>-</u>
	<u>2,773</u>	<u>-</u>	<u>-</u>
Total By-Product Production	<u><u>4,035</u></u>	<u><u>10,155</u></u>	<u><u>3,944</u></u>

Amaruq Project – Local Geology Map

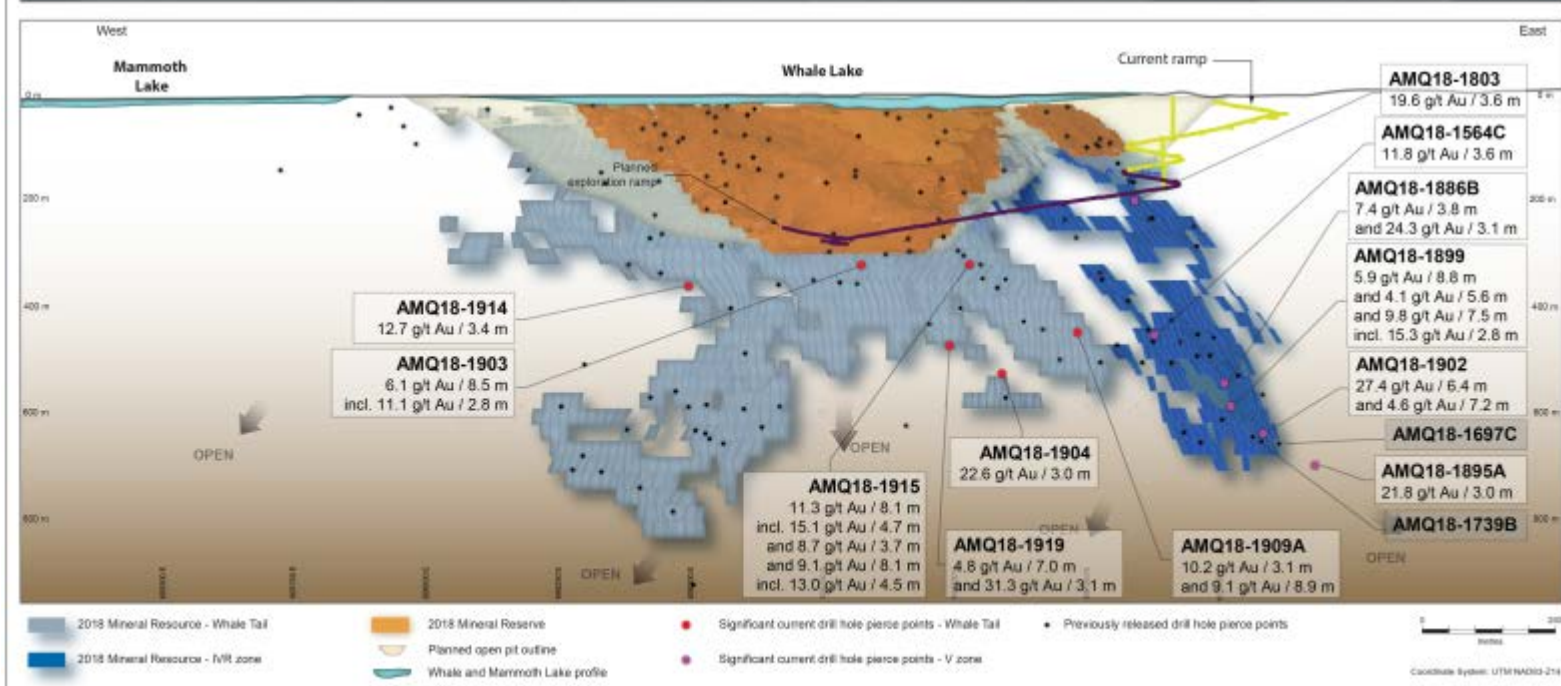
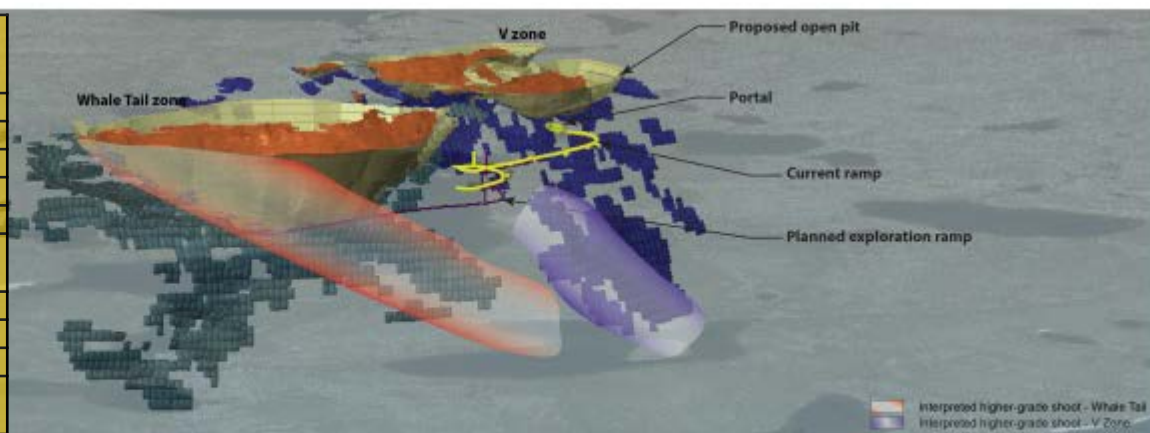
Drilling Continues to Expand Whale Tail and V Zones at Depth



Amaruq Project – Composite Longitudinal Section

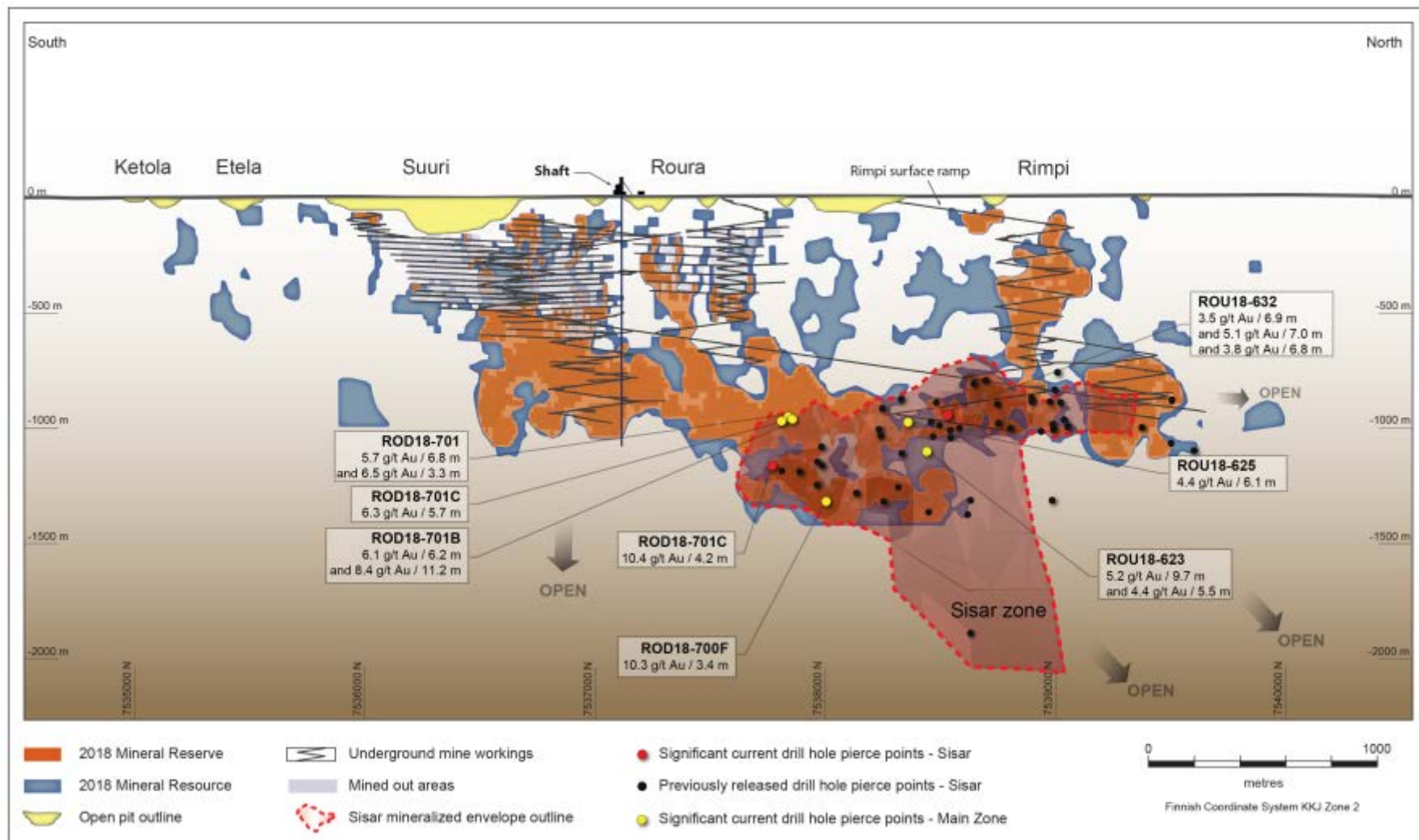
UG Deposit Continues to Expand; Ramp Development Progressing on Schedule

Mineral Reserve & Mineral Resource Data (as at December 31, 2018)	Tonnage (000's tonnes)	Au Grade (g/t)	Au (000's oz)
Proven & Probable mineral reserves			
Open pit	24,941	3.59	2,882
Indicated mineral resources			
Open pit	4,247	3.34	455
Underground	4,618	4.56	676
Total indicated mineral resources	8,865	3.97	1,132
Inferred mineral resources			
Open pit	899	4.20	121
Underground	11,675	5.19	1,948
Total inferred mineral resources	12,573	5.12	2,069



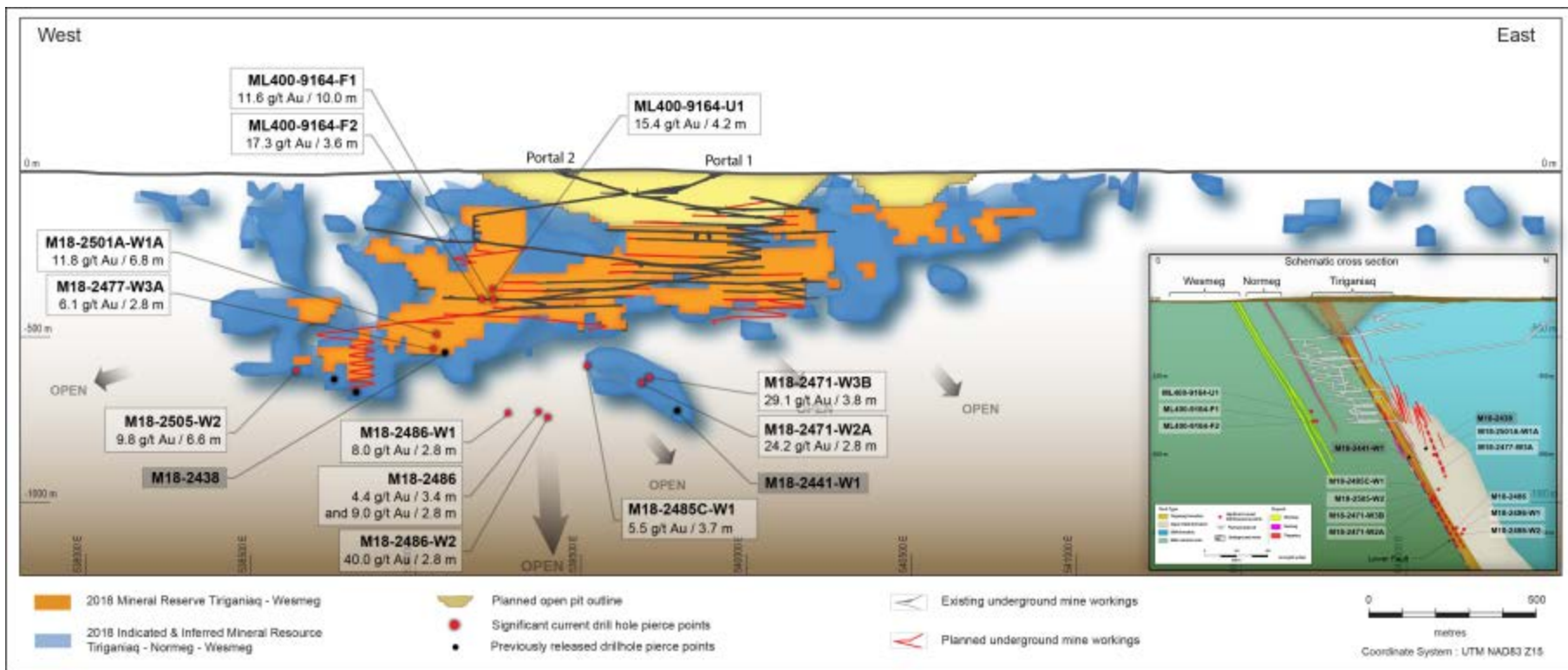
Kittila – Composite Longitudinal Section

Drilling Continues to Expand Mineral Reserves and Mineral Resources



Meliadine Mine – Composite Longitudinal Section

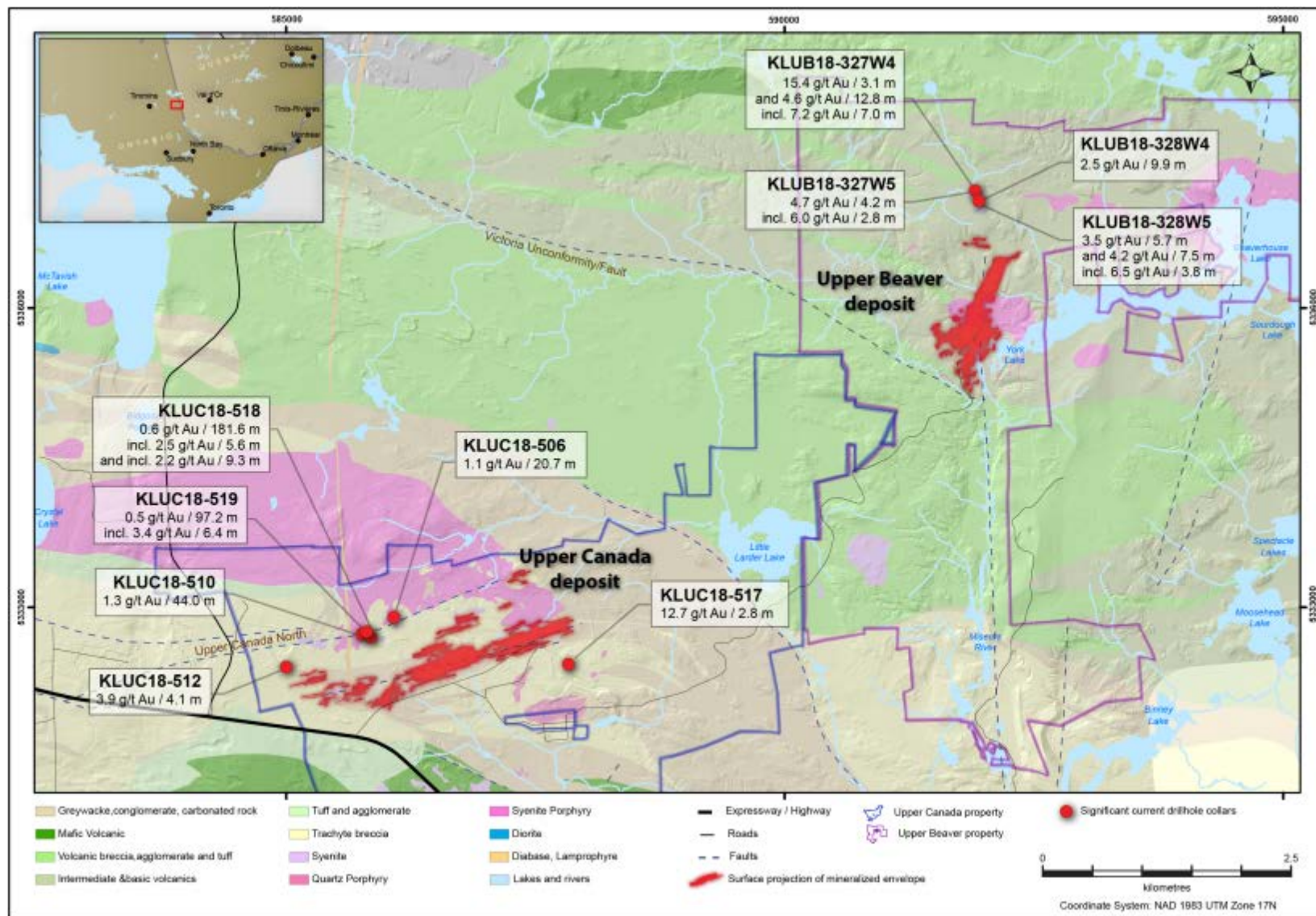
Drilling Extends Tiriganiaq Zones



Mineral Reserve & Mineral Resource Data (as at December 31, 2018)	Tonnage (000's tonnes)	Au Grade (g/t)	Au(000's oz)
Proven & Probable mineral reserves			
Open pit	3,702	5.52	657
Underground	13,033	7.39	3,095
Total proven & probable reserves	16,736	6.97	3,753
Indicated mineral resources			
Open pit	10,643	3.51	1,200
Underground	15,319	4.02	1,979
Total indicated mineral resources	25,962	3.81	3,179
Inferred mineral resources			
Open pit	997	4.60	148
Underground	12,482	6.11	2,450
Total inferred mineral resources	13,479	6.00	2,598

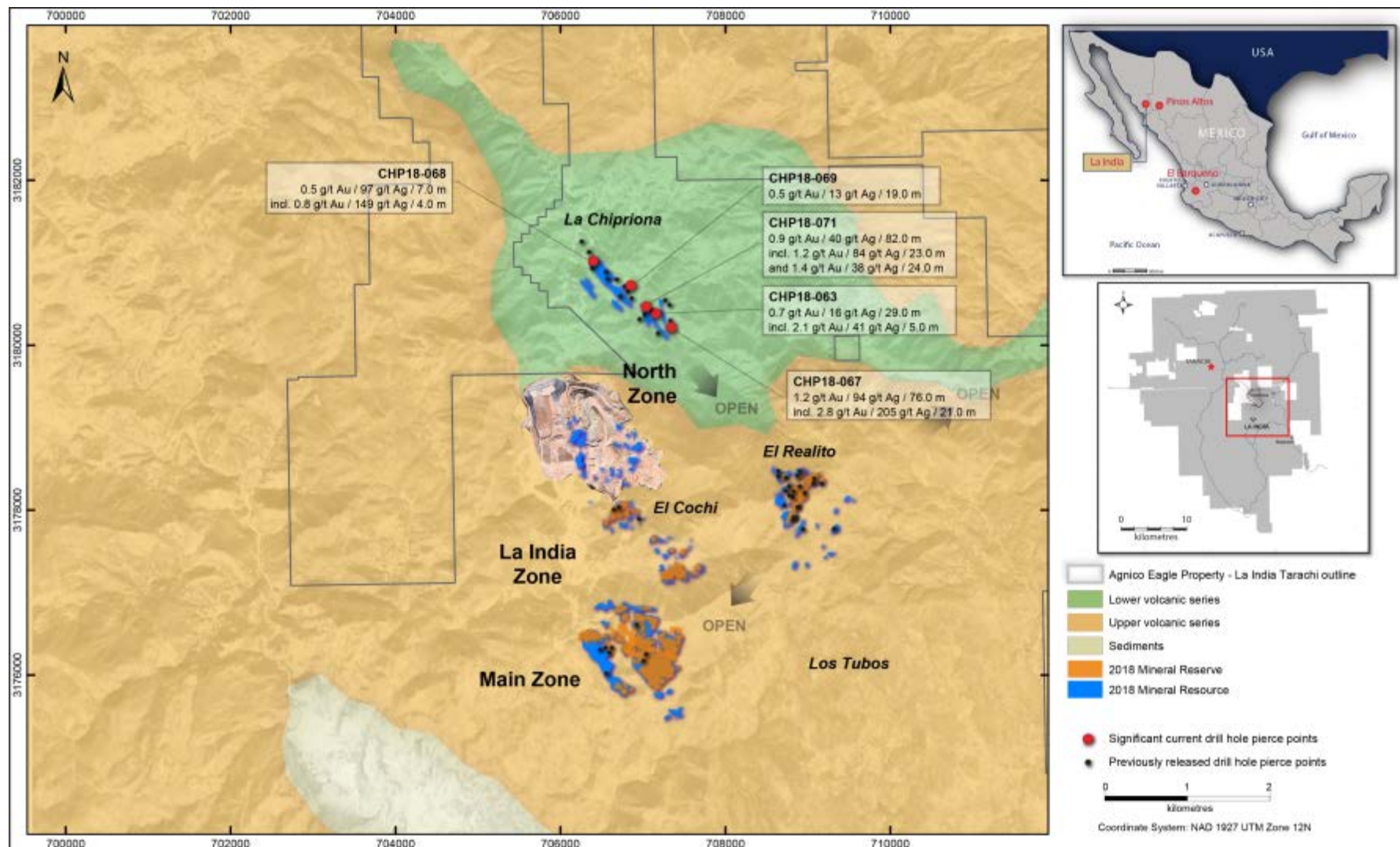
Kirkland Lake Projects – Local Geology Map

2018 Drilling Focused on Extending Mineralization at Upper Beaver and Upper Canada



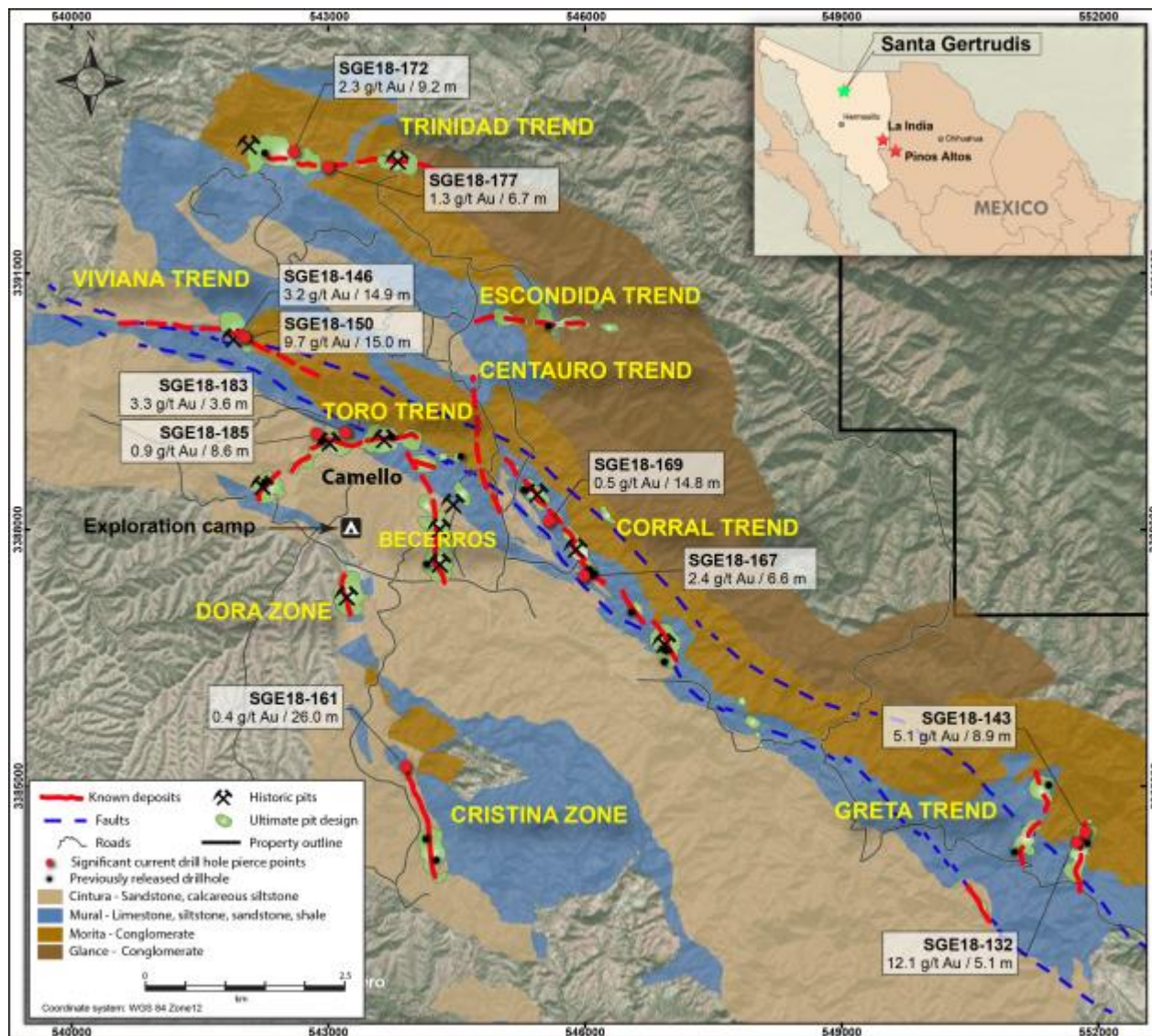
La India – Local Geology Map

Drilling Expands Scope of Chipriona Deposit



Santa Gertrudis – Local Geology Map

Initial Mineral Resources Declared; High Grade Mineralization Continues to Expand



- Agnico Eagle holds a 100% interest in the 42,000-hectare Santa Gertrudis gold property
- Three favorable geological trends with a potential strike length of 18 km have been identified with limited drilling between deposits
- An initial mineral resource of 962,000 ozs of gold was declared at year end 2018
- Drilling has outlined high grade mineralization with values up to 9.7 g/t Au over 15 m
- Work in 2019 will focus on expanding the mineral resources, testing the extension of high-grade structures and evaluating the economic potential of the project



Mineral Reserves and Mineral Resources

Mineral Reserves - December 31, 2018

OPERATION			PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	Mining Method	Ownership	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	Underground	100%	4,817	4.87	754	11,561	6.26	2,327	16,378	5.85	3,081
LaRonde Zone 5	Underground	100%	4,053	2.03	264	5,377	2.41	417	9,430	2.25	681
Canadian Malartic	Open Pit	50%	23,029	0.89	658	55,799	1.18	2,122	78,828	1.10	2,780
Goldex	Underground	100%	207	2.06	14	18,717	1.58	949	18,925	1.58	962
Akasaba West	Open Pit	100%	-	-	-	5,432	0.84	147	5,432	0.84	147
Lapa	Underground	100%	-	-	-	-	-	-	-	-	-
Meadowbank	Open Pit	100%	1,141	1.57	58	464	2.68	40	1,605	1.89	98
Amaruq	Open Pit	100%	89	3.15	9	24,852	3.60	2,873	24,941	3.59	2,882
Meadowbank Complex Total			1,230	1.68	67	25,315	3.58	2,913	26,546	3.49	2,979
Meliadine	Open Pit	100%	150	5.67	27	3,552	5.52	630	3,702	5.52	657
Meliadine	Underground	100%	-	-	-	13,033	7.39	3,095	13,033	7.39	3,095
Meliadine Total			150	5.67	27	16,585	6.99	3,725	16,736	6.97	3,753
Upper Beaver	Underground	100%	-	-	-	7,992	5.43	1,395	7,992	5.43	1,395
Kittila	Underground	100%	491	4.12	65	30,040	4.50	4,349	30,531	4.50	4,414
Pinos Altos	Open Pit	100%	9	0.39	0	4,056	0.95	123	4,066	0.94	123
Pinos Altos	Underground	100%	4,772	2.71	416	8,266	2.43	645	13,039	2.53	1,061
Pinos Altos Total			4,782	2.70	416	12,323	1.94	769	17,104	2.15	1,184
Creston Mascota	Open Pit	100%	-	-	-	1,434	1.77	82	1,434	1.77	82
La India	Open Pit	100%	228	0.49	4	24,256	0.74	577	24,484	0.74	581
Totals	Totals		38,987	1.81	2,268	214,833	2.86	19,771	253,820	2.70	22,039
SILVER	Mining Method	Ownership	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag
LaRonde	Underground	100%	4,817	14.63	2,265	11,561	19.72	7,331	16,378	18.22	9,597
Pinos Altos	Open Pit	100%	9	138.55	42	4,056	25.01	3,262	4,066	25.28	3,304
Pinos Altos	Underground	100%	4,772	63.21	9,698	8,266	65.91	17,517	13,039	64.92	27,215
Pinos Altos Total	subtotal		4,782	63.36	9,740	12,323	52.45	20,779	17,104	55.50	30,519
Creston Mascota	Open Pit	100%	-	-	-	1,434	40.89	1,886	1,434	40.89	1,886
La India	Open Pit	100%	228	3.73	27	24,256	2.54	1,981	24,484	2.55	2,008
Totals	Totals		9,826	38.09	12,032	49,575	20.06	31,977	59,401	23.04	44,010
COPPER	Mining Method	Ownership	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu
LaRonde	Underground	100%	4,817	0.20	9,874	11,561	0.28	32,877	16,378	0.26	42,751
Akasaba West	Open Pit	100%	-	-	-	5,432	0.48	25,832	5,432	0.48	25,832
Upper Beaver	Underground	100%	-	-	-	7,992	0.25	19,980	7,992	0.25	19,980
Totals	Totals		4,817	0.20	9,874	24,985	0.31	78,689	29,802	0.30	88,563
ZINC	Mining Method	Ownership	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn
LaRonde	Underground	100%	4,817	0.54	25,797	11,561	0.99	114,430	16,378	0.86	140,226
Totals	Totals		4,817	0.54	25,797	11,561	0.99	114,430	16,378	0.86	140,226

Mineral Resources - December 31, 2018

OPERATION			MEASURED			INDICATED			MEASURED & INDICATED				INFERRED			
GOLD	Mining Method	Ownership	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au		
LaRonde	Underground	100%	-	-	-	4,872	3.25	509	4,872	3.25	509	5,494	4.96	874		
LaRonde Zone 5	Underground	100%	-	-	-	8,796	2.34	510	8,796	2.34	510	2,985	5.19	498		
Ellison	Underground	100%	-	-	-	685	3.19	68	685	3.19	68	2,343	3.38	258		
Canadian Malartic	Open Pit	50%	238	0.48	4	915	0.48	14	1,153	0.48	18	998	0.96	32		
Canadian Malartic	Underground	50%	1,647	1.49	79	6,426	1.66	342	8,073	1.62	421	1,894	1.36	75		
Canadian Malartic Total			1,885	1.36	83	7,341	1.51	356	9,226	1.48	439	2,692	1.23	107		
Odyssey	Underground	50%	-	-	-	1,009	2.11	68	1,009	2.11	68	11,496	2.19	809		
East Malartic	Underground	50%	-	-	-	5,265	2.13	361	5,265	2.13	361	22,021	1.96	1,403		
Golden	Underground	100%	12,360	1.86	739	15,413	1.90	944	27,773	1.88	1,683	27,791	1.50	1,338		
Alakaba West	Open Pit	100%	-	-	-	2,141	0.67	46	2,141	0.67	46	-	-	-		
Lepid	Underground	100%	-	-	-	-	-	-	-	-	-	-	-	-		
Zulupa	Open Pit	100%	-	-	-	-	-	-	-	-	-	391	3.14	39		
Meadowbank	Open Pit	100%	25	0.96	1	1,728	2.35	130	1,752	2.33	131	63	2.05	4		
Amaruq	Open Pit	100%	-	-	-	4,247	3.34	455	4,247	3.34	455	899	4.20	121		
Amaruq	Underground	100%	-	-	-	4,616	4.56	676	4,616	4.56	676	11,675	5.19	1,948		
Amaruq Total			-	-	-	8,863	3.97	1,132	8,863	3.97	1,132	12,573	5.12	2,069		
Meadowbank Complex Total			25	0.96	1	10,593	3.71	1,262	10,616	3.79	1,263	12,637	5.10	2,073		
Meladine	Open Pit	100%	-	-	-	10,643	3.51	1,200	10,643	3.51	1,200	997	4.80	148		
Meladine	Underground	100%	-	-	-	15,319	4.02	1,979	15,319	4.02	1,979	12,482	6.11	2,450		
Meladine Total			-	-	-	25,962	3.81	3,179	25,962	3.81	3,179	13,479	6.00	2,598		
Hammond Reef	Open Pit	100%	165,862	0.70	3,724	42,754	0.57	777	208,416	0.67	4,501	501	0.74	12		
Upper Beaver	Underground	100%	-	-	-	3,636	3.45	403	3,636	3.45	403	8,888	5.07	1,416		
AK Project	Underground	100%	-	-	-	1,268	6.51	265	1,268	6.51	265	2,373	5.32	406		
Anoki-McBean	Underground	100%	-	-	-	1,866	5.33	320	1,866	5.33	320	2,528	4.70	362		
Upper Canada	Open Pit	100%	-	-	-	-	-	-	-	-	-	4,886	1.97	309		
Upper Canada	Underground	100%	-	-	-	-	-	-	-	-	-	7,212	6.22	1,442		
Upper Canada Total			-	-	-	-	-	-	-	-	-	12,098	4.50	1,752		
Killa	Open Pit	100%	-	-	-	229	3.41	25	229	3.41	25	373	3.89	47		
Killa	Underground	100%	1,778	2.62	150	16,802	2.64	1,424	18,578	2.63	1,574	7,879	3.84	972		
Killa Total			1,778	2.62	150	17,030	2.65	1,449	18,807	2.64	1,599	8,252	3.84	1,019		
Kuotio	Open Pit	100%	-	-	-	-	-	-	-	-	-	284	3.18	29		
Kylmäkangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	4.11	250		
Barzele	Open Pit	55%	-	-	-	3,178	1.08	111	3,178	1.08	111	2,250	1.25	91		
Barzele	Underground	55%	-	-	-	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914		
Barzele Total			-	-	-	4,335	1.27	176	4,335	1.27	176	15,811	1.88	1,005		
Pinos Altos	Open Pit	100%	-	-	-	934	0.61	18	934	0.61	18	758	0.84	20		
Pinos Altos	Underground	100%	-	-	-	18,165	1.84	1,073	18,165	1.84	1,073	4,041	2.17	282		
Pinos Altos Total			-	-	-	19,098	1.78	1,091	19,098	1.78	1,091	4,799	1.96	302		
Creston Mascota	Open Pit	100%	-	-	-	1,345	0.65	28	1,345	0.65	28	386	1.02	13		
La India	Open Pit	100%	11,908	0.57	219	2,774	0.53	47	14,682	0.57	267	1,761	0.53	30		
Tanachi	Open Pit	100%	-	-	-	22,685	0.40	294	22,685	0.40	294	6,478	0.33	88		
Chiriqua	Open Pit	100%	-	-	-	-	-	-	-	-	-	6,355	0.78	160		
El Barquero Gold	Open Pit	100%	-	-	-	8,115	1.22	318	8,115	1.22	318	8,200	1.22	322		
Santa Gertrudis	Open Pit	100%	-	-	-	-	-	-	-	-	-	27,496	1.09	962		
Totals	Totals		193,615	0.79	4,916	204,946	1.89	12,475	398,562	1.36	17,390	209,232	2.69	18,122		
SILVER	Mining Method	Ownership	000 Tonnes	%	000 Oz Ag	000 Tonnes	%	000 Oz Ag	000 Tonnes	%	000 Oz Ag	000 Tonnes	%	000 Oz Ag		
LaRonde	Underground	100%	-	-	-	4,872	25.34	3,969	4,872	25.34	3,969	5,494	14.31	2,528		
Kylmäkangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896		
Pinos Altos	Open Pit	100%	-	-	-	934	13.05	392	934	13.05	392	758	17.41	424		
Pinos Altos	Underground	100%	-	-	-	18,165	42.42	24,771	18,165	42.42	24,771	4,041	49.16	8,367		
Pinos Altos Total			-	-	-	19,098	46.98	25,163	19,098	46.98	25,163	4,799	44.15	8,811		
Creston Mascota	Open Pit	100%	-	-	-	1,345	8.78	380	1,345	8.78	380	386	9.91	123		
La India	Open Pit	100%	11,908	3.20	1,227	2,774	4.44	396	14,682	3.44	1,623	1,761	3.37	191		
Chiriqua	Open Pit	100%	-	-	-	-	-	-	-	-	-	6,355	89.63	18,312		
El Barquero Silver	Open Pit	100%	-	-	-	-	-	-	-	-	-	4,108	127.97	16,801		
El Barquero Gold	Open Pit	100%	-	-	-	8,115	4.63	1,208	8,115	4.63	1,208	8,200	17.45	4,600		
Totals	Totals		11,908	3.20	1,227	36,205	26.73	31,116	48,112	20.91	32,343	32,998	48.41	51,362		
COPPER	Mining Method	Ownership	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu		
LaRonde	Underground	100%	-	-	-	4,872	0.16	7,582	4,872	0.16	7,582	5,494	0.24	13,245		
Alakaba West	Open Pit	100%	-	-	-	2,141	0.40	8,511	2,141	0.40	8,511	-	-	-		
Upper Beaver	Underground	100%	-	-	-	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284		
Chiriqua	Open Pit	100%	-	-	-	-	-	-	-	-	-	6,355	0.19	11,787		
El Barquero Gold	Open Pit	100%	-	-	-	8,115	0.18	14,949	8,115	0.18	14,949	8,200	0.22	18,069		
Totals	Totals		-	-	-	18,764	0.19	36,177	18,764	0.19	36,177	28,736	0.21	60,388		
ZINC	Mining Method	Ownership	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn		
LaRonde	Underground	100%	-	-	-	4,872	0.97	47,051	4,872	0.97	47,051	5,494	0.63	34,523		
Chiriqua	Open Pit	100%	-	-	-	-	-	-	-	-	-	8,355	0.79	50,400		
Totals	Totals		-	-	-	4,872	0.97	47,051	4,872	0.97	47,051	11,849	0.72	84,923		

Notes to Investors Regarding The Use of Mineral Resources

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

This presentation 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 presentation 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 any 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 reserve and mineral resource estimates in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum *Best Practice Guidelines for Exploration and Best Practice Guidelines 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 "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the 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", "inferred" and "resources" that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

Assumptions used for the December 31, 2018 mineral reserves estimate at all mines and advanced projects reported by the Company

	Metal prices				Exchange rates		
	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)	C\$ per US\$1.00	Mexican peso per US\$1.00	US\$ per €1.00
Long-life operations and projects					C\$1.20	MXP16.00	US\$1.15
Short-life operations – Meadowbank mine, Sinter and Creston Mascota (Bravo) satellite operation at Pinos Altos	\$1,150	\$16.00	\$2.50	\$1.00	C\$1.25	MXP17.00	Not applicable
Upper Canada, Upper Beaver*, Canadian Malartic mine**	\$1,200	Not applicable	\$2.75	Not applicable	C\$1.25	Not applicable	Not applicable

*The Upper Beaver project has a C\$125/tonne net smelter return (NSR)

**The Canadian Malartic mine uses a cut-off grade between 0.37 g/t and 0.38 g/t gold (depending on the deposit)

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. The mineral reserves presented in this presentation are separate from and not a portion of the mineral resources.

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, 2018. 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. 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.



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