



AGNICO EAGLE

Fourth Quarter and Full Year 2019 Results



Forward Looking Statements

The information in this presentation has been prepared as at February 13, 2020. 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", "possible", "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 expansion plans at Kittila, Meliadine Phase 2 and Amaruq Phase 2; and the Company's ramp-up of activities at Meliadine and Amaruq, 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; 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; and statements regarding the sufficiency of the Company's cash resources and expected uses of cash and other statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. 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, 2018 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2018 ("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, expansion and the ramp up of operations 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; that seismic activity at the Company's operations at LaRonde and other properties 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; 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 and full year 2019 results, please see the Company's news release dated February 13, 2020.

Front Cover

Construction activity at the concrete headframe at Kittila, taken in the fourth quarter of 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 (before 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 this measure 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 on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options) and reclamation expenses, and then dividing by the number of ounces 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 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 minesite costs per tonne (discussed below) as well as other data prepared in accordance with IFRS. The World Gold Council ("WGC") is a non-regulatory market development organization for the gold industry. Although the WGC is not a mining industry regulatory organization, it has worked closely with its member companies to develop relevant non-GAAP measures. The Company follows the guidance on all-in sustaining costs released by the WGC in November 2018. Adoption of the all-in sustaining costs metric is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, all-in sustaining costs per ounce of gold produced reported by the Company may not be comparable to data reported by other gold producers. The Company believes that this measure provides helpful information about operating performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRS as it is not necessarily indicative of operating costs or cash flow measures 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 other adjustments, 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 provide 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.

Free cash flow is calculated by deducting additions to property, plant and mine development from cash provided by operating activities including changes in non-cash working capital balances. Management uses free cash flow to assess the availability of cash, after funding operations and capital expenditures, to operate the business without additional borrowing or drawing down on the Company's existing cash balance.

Note Regarding Production Guidance

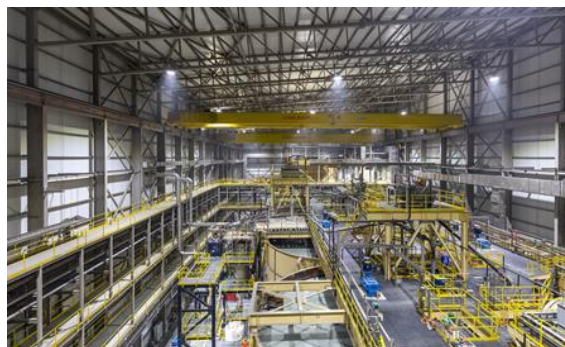
The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this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

Building A Long Term, Sustainable, Self Funding Business



- Track record of strong operational performance – have exceeded production guidance for eight consecutive years
- Record gold production and cash flow in 2019 with 18% production growth forecast through 2022
 - Two new Nunavut gold mines completed in 2019, ramp up continues through Q1 2020
- Focused on maintaining quality mineral reserve base – highest grade among North American peers
- Operating in low-political risk, pro-mining jurisdictions
- Longer term project pipeline provides additional opportunities to add value
- Recognized by independent ESG rating and research agencies for our leading industry practices

Fourth Quarter and Full Year 2019 Highlights



	Q4 2019	FY 2019	2019 Guidance
Production*	494,678	1,782,147	1,775,000
Total Cash Costs	\$745	\$673	\$620 - \$670
AISC	\$1,039	\$938	\$875 - \$925

- **Record quarterly and annual gold production**
- **Unit costs impacted by slower than expected ramp up in Nunavut**
- **Record cash generated from operations in 2019**
- **Dividend increased by 14%** – A quarterly dividend of \$0.20/share has been declared (previous quarterly dividend was \$0.175/share)

Three Year Guidance

Growing Production, Lower Unit Costs in 2021 and 2022 Expected

	Current Guidance (mid-point)	Previous Guidance	Cash Costs	AISC
2020	1,875,000	1,950,000	\$725 - \$775	\$975 - \$1,025
2021	2,047,500	2,050,000	\$675 - \$725	\$900 - \$950
2022	2,100,000	-	-	-

- **Gold production is forecast to increase by 18% from 2019 to 2022**
- **New 2020 guidance reflects a slower ramp up of production in Nunavut operations and a more conservative mining plan in the West mine area at LaRonde**
- **In 2020, gold production is expected to ramp up sequentially on a quarter-over-quarter basis** – Q1 2020 expected to be the weakest quarter for gold production and production over the remaining quarters is expected to average ~470koz to 490koz per quarter
- **Unit costs expected to decline from 2020 to 2022** – Costs in 2020 are forecast to increase over 2019 due to the ongoing ramp up of the Nunavut operations and a more conservative mine plan at LaRonde. Production is expected to increase and costs decline post Q1 2020. Total cash costs per ounce and AISC are expected to decline further through 2022
- **Sustaining Capital Costs Expected to Remain Stable through 2022** – Capital expenditures for 2020 are ~\$740M, including ~\$332M of sustaining capital, ~\$382M on growth projects and ~\$26M on capitalized exploration

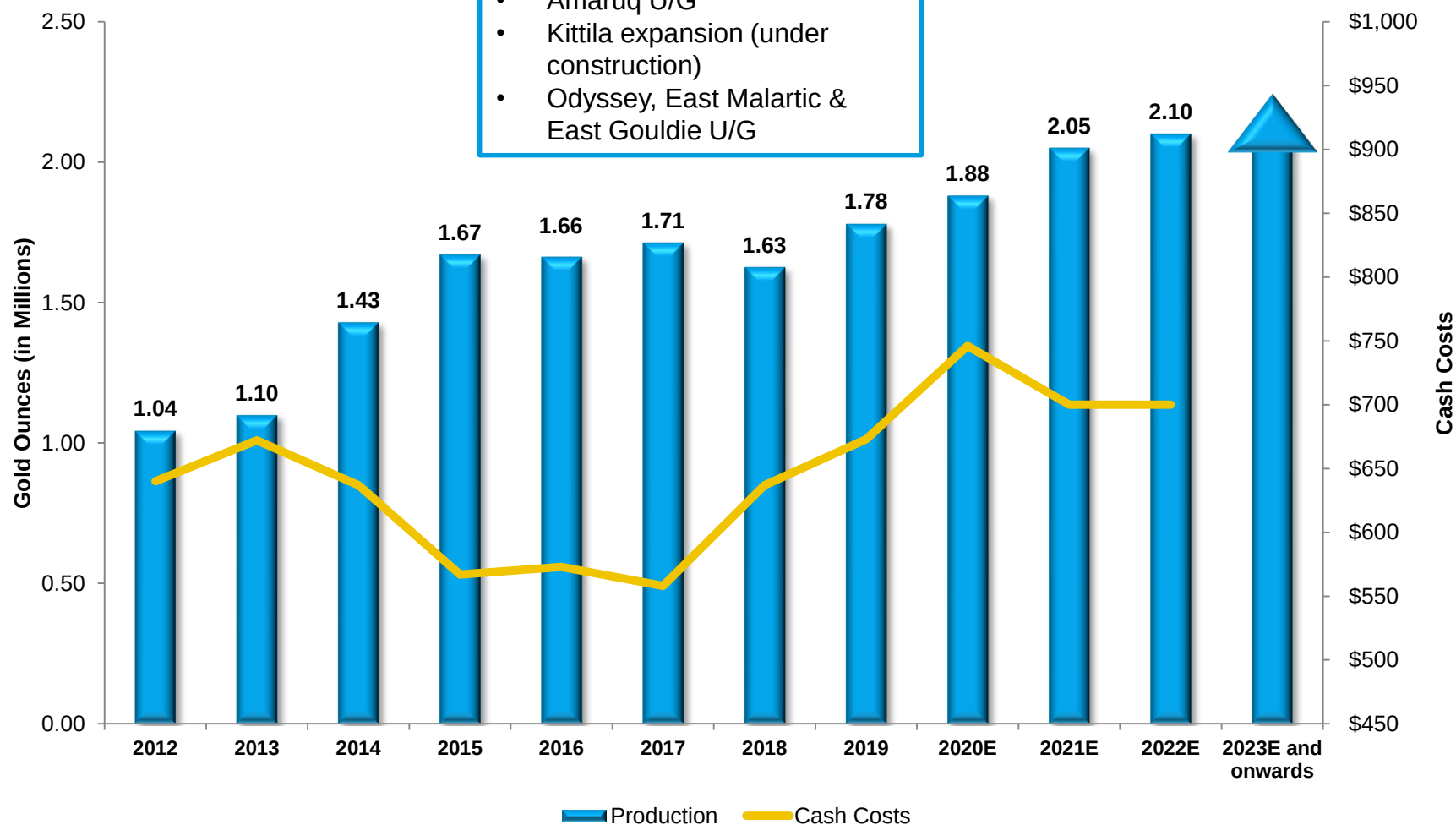
Gold Production Forecast to Increase by 18% from 2019 to 2022



Key Pipeline Projects Expected to Drive Future Production Growth

Key Near-Term Pipeline Projects (2020-2023)

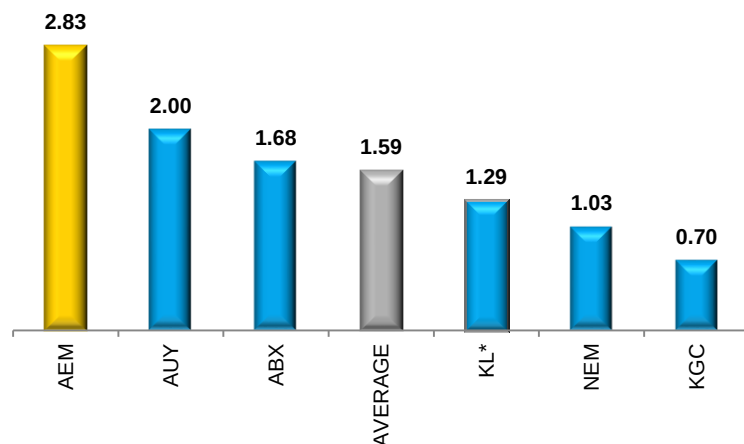
- Meliadine Phase 2 expansion
- Amaruq U/G
- Kittila expansion (under construction)
- Odyssey, East Malartic & East Gouldie U/G



2019 Gold Mineral Reserve and Mineral Resources

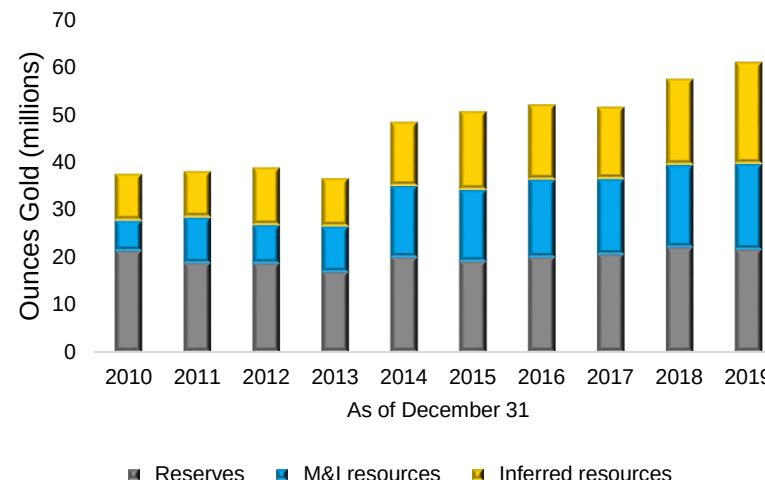
Higher Reserve Grade and Increasing Mineral Resources

Gold Mineral Reserve Grade (g/t)



*Kirkland Lake Gold grade based on December 31, 2018 mineral reserves, including pro forma Detour Gold

AEM's Global Reserves, Measured and Indicated Resources and Inferred Resources (2010-2019)



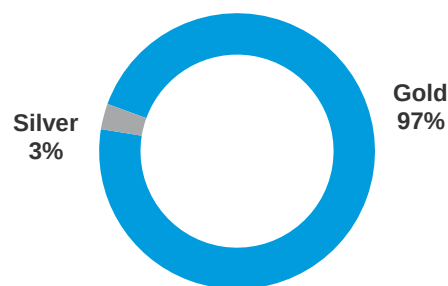
- **Gold mineral reserves declined slightly in 2019, while measured and indicated and inferred mineral resources increased** – Mineral reserves decreased by 2% to 21.6Mozs (net of 2019 production). Measured and indicated mineral resources and inferred mineral resources increased by 4% and 19%, respectively
- **Gold reserve grade increased** – Overall mineral reserve grade improved 4.8% to 2.83 g/t from 2.7 g/t, largely due to increases in the mineral reserve grade at mines in Nunavut. Mineral resource grades were essentially unchanged from the previous year
- **Agnico Eagle has the highest mineral reserve grades among its North American peers**

Operating Results

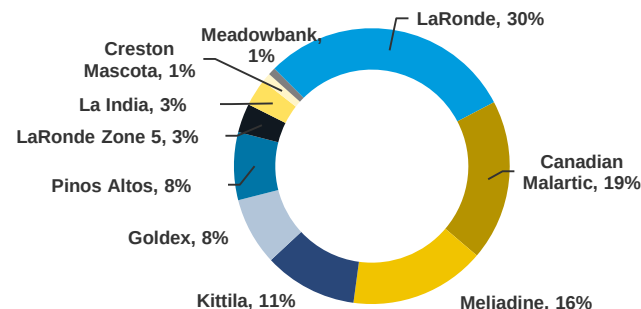
Record Quarterly and Annual Gold Production

	Q4 2019			FY 2019	
	Production* (Gold oz)	Total Cash Costs** (\$/oz)	Operating Margin (\$000's)	Production* (Gold oz)	Total Cash Costs** (\$/oz)
Northern Business					
LaRonde	97,470	\$ 422	\$ 111,865	343,154	\$ 464
LaRonde Zone 5	15,234	\$ 771	\$ 12,954	59,830	\$ 722
Lapa	-	\$ -	\$ -	5	\$ -
Goldex	34,963	\$ 640	\$ 31,200	140,884	\$ 584
Canadian Malartic (50%)	85,042	\$ 630	\$ 73,015	334,596	\$ 606
Kittila	55,345	\$ 756	\$ 39,666	186,101	\$ 736
Meadowbank	61,660	\$ 1,405	\$ 3,303	193,489	\$ 1,152
Meliadine	81,607	\$ 712	\$ 61,970	238,394	\$ 748
	431,321	\$ 731	\$ 333,973	1,496,453	\$ 672
Southern Business					
Pinos Altos	35,822	\$ 758	\$ 28,004	155,124	\$ 639
Creston Mascota	6,919	\$ 1,073	\$ 4,041	48,380	\$ 554
La India	20,616	\$ 892	\$ 12,112	82,190	\$ 823
	63,357	\$ 835	\$ 44,157	285,694	\$ 678
Total	494,678	\$ 745	\$ 378,130	1,782,147	\$ 673

Q4 2019 Revenue by Metal



Q4 2019 Total Operating Margin – \$378.1M



* Gold production includes pre-commercial production from Barnat (3koz in Q4 2019 & FY 2019), Amaruq (35koz in FY 2019) and Meliadine (47koz in FY 2019)

** Excludes pre-commercial production

Financial Highlights

Strong Operating Results Drive Record Annual Cash Flow

	Q4 2019	Q4 2018	FY 2019	FY 2018
Realized Gold Price (\$/oz)	\$1,489	\$1,235	\$1,406	\$1,266
Revenues (millions)	\$753	\$538	\$2,495	\$2,191
Net Income/(Loss)^{1,2} (millions)	\$332	(\$394)	\$473	(\$327)
Net Income/(Loss) per share^{1,2} (basic)	\$1.39	(\$1.68)	\$2.00	(\$1.40)
Cash provided by operating activities³ (millions)	\$257	\$140	\$882	\$606
Operating Cash flow per share³ (basic)	\$1.08	\$0.60	\$3.72	\$2.60

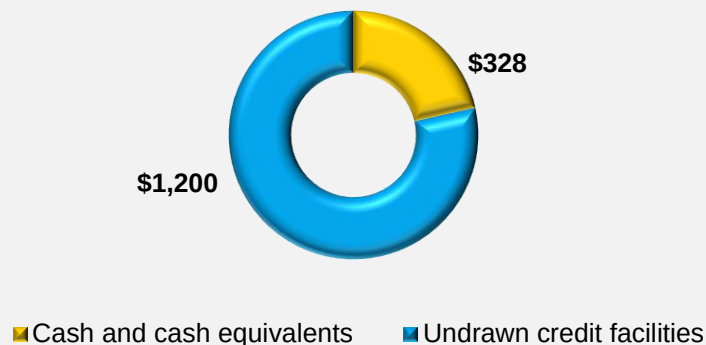
¹ Q4 2019 and FY 2019 net income includes impairment reversal gain of \$346 million. See news release dated February 13, 2020 for further details

² Q4 2018 and FY 2018 net loss includes impairment loss of \$390 million. See news release dated February 14, 2019 for further details

³ After changes in non-cash components of working capital

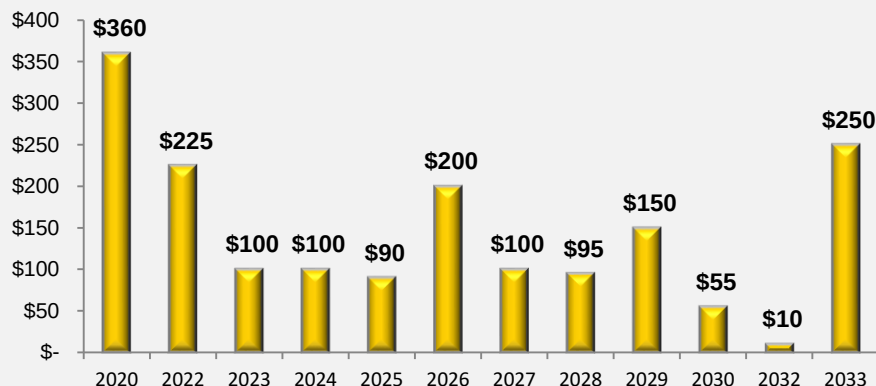
Gross Debt Expected to Decline in 2020

Strong Available Liquidity - \$1.5B*



*As at December 31, 2019, excluding accordion

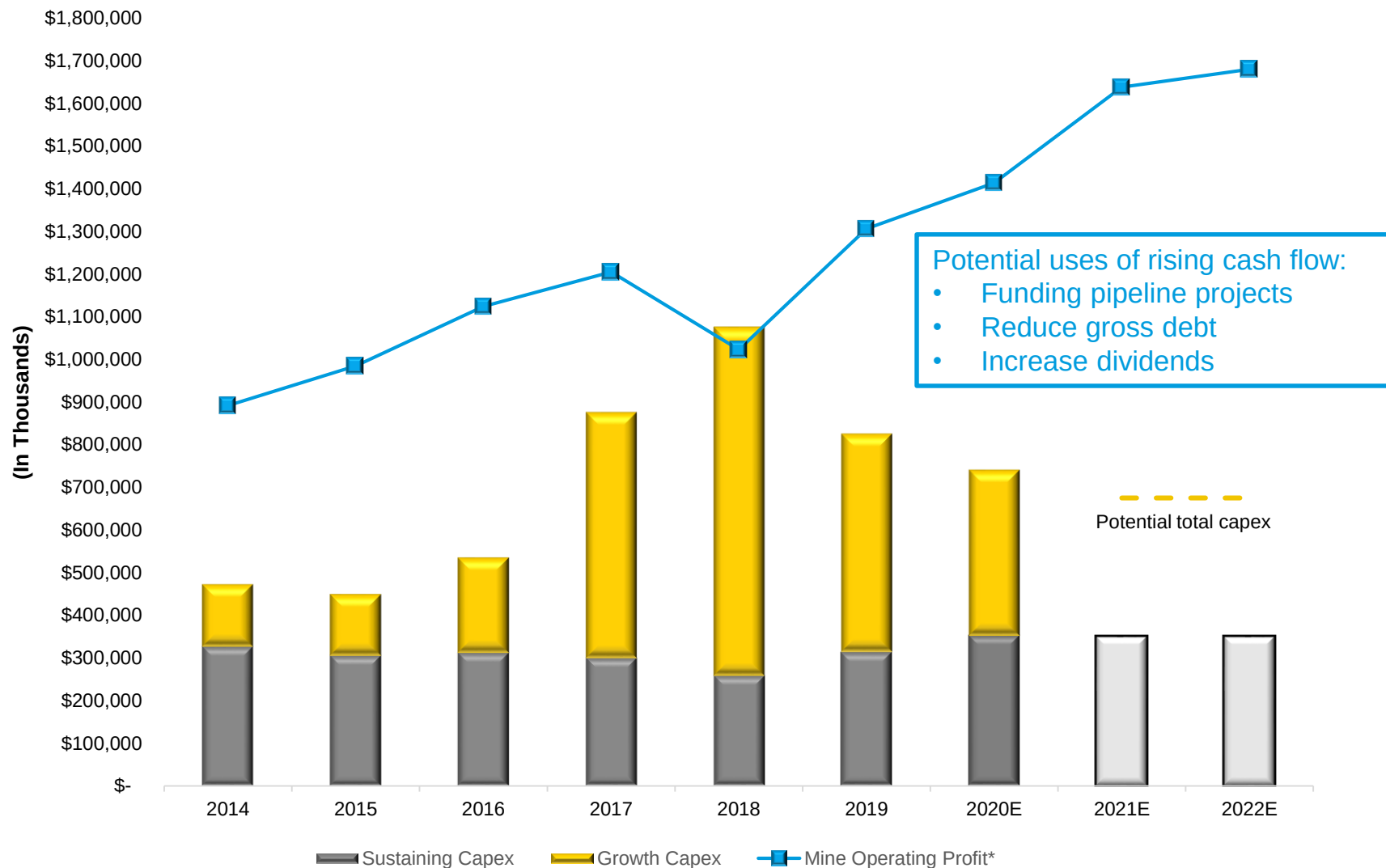
Debt Maturities**



**As at December 31, 2019

- As at December 31, 2019, the Company had strong liquidity with \$327.9M in cash and cash equivalents and \$1.2B (excluding \$300M accordion) in undrawn credit lines available
- Low share count of 241M fully diluted shares after 62 years of operating history
- With the upcoming debt maturity of \$360 million of notes due in April 2020, the Company is evaluating various options to maintain financial flexibility
- The Company remains committed to maintaining an investment grade balance sheet and expects to reduce gross debt in 2020 while maintaining strong liquidity

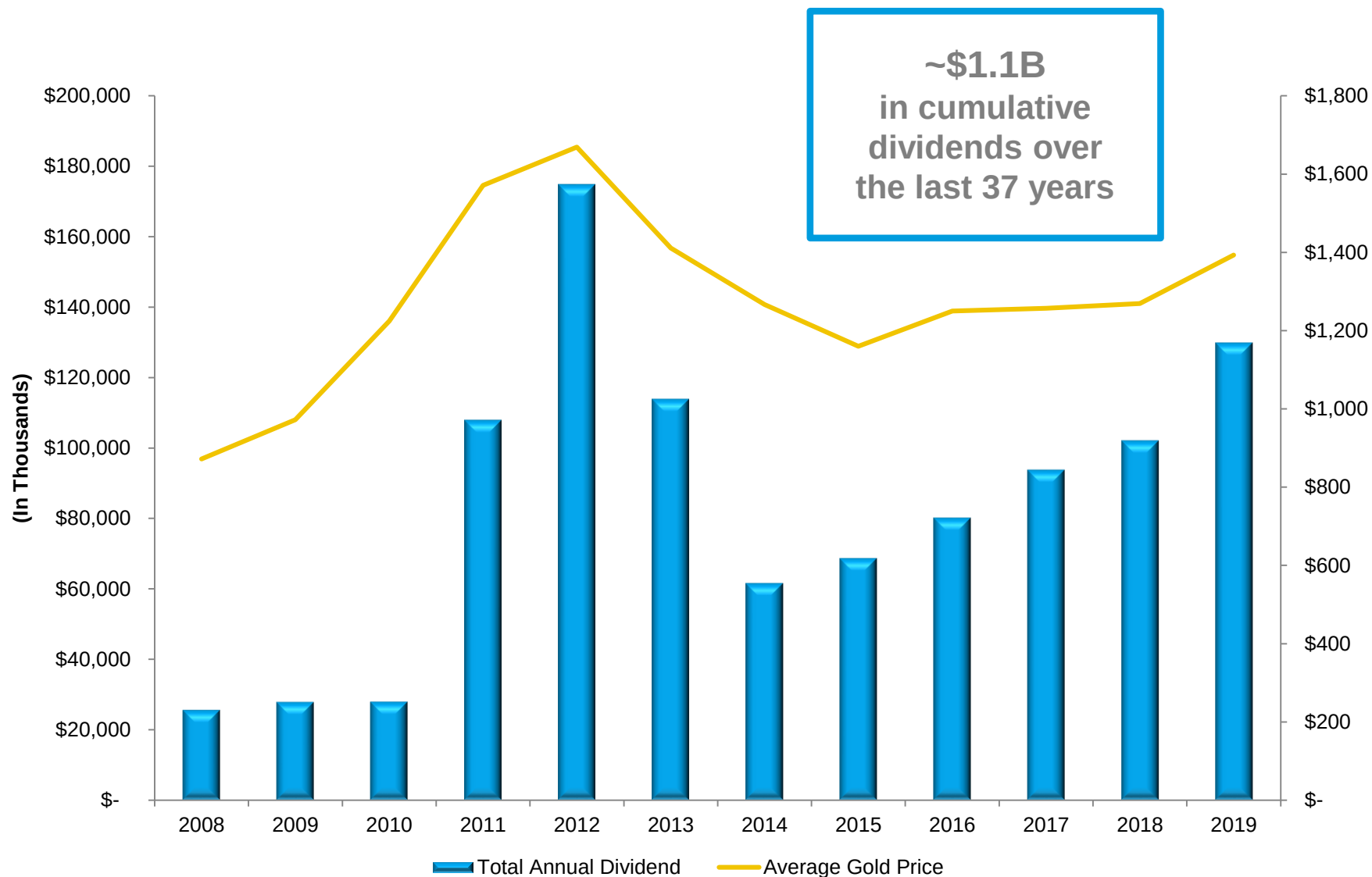
Agnico Eagle's Growing Business Positioned to Generate Rising Free Cash Flow



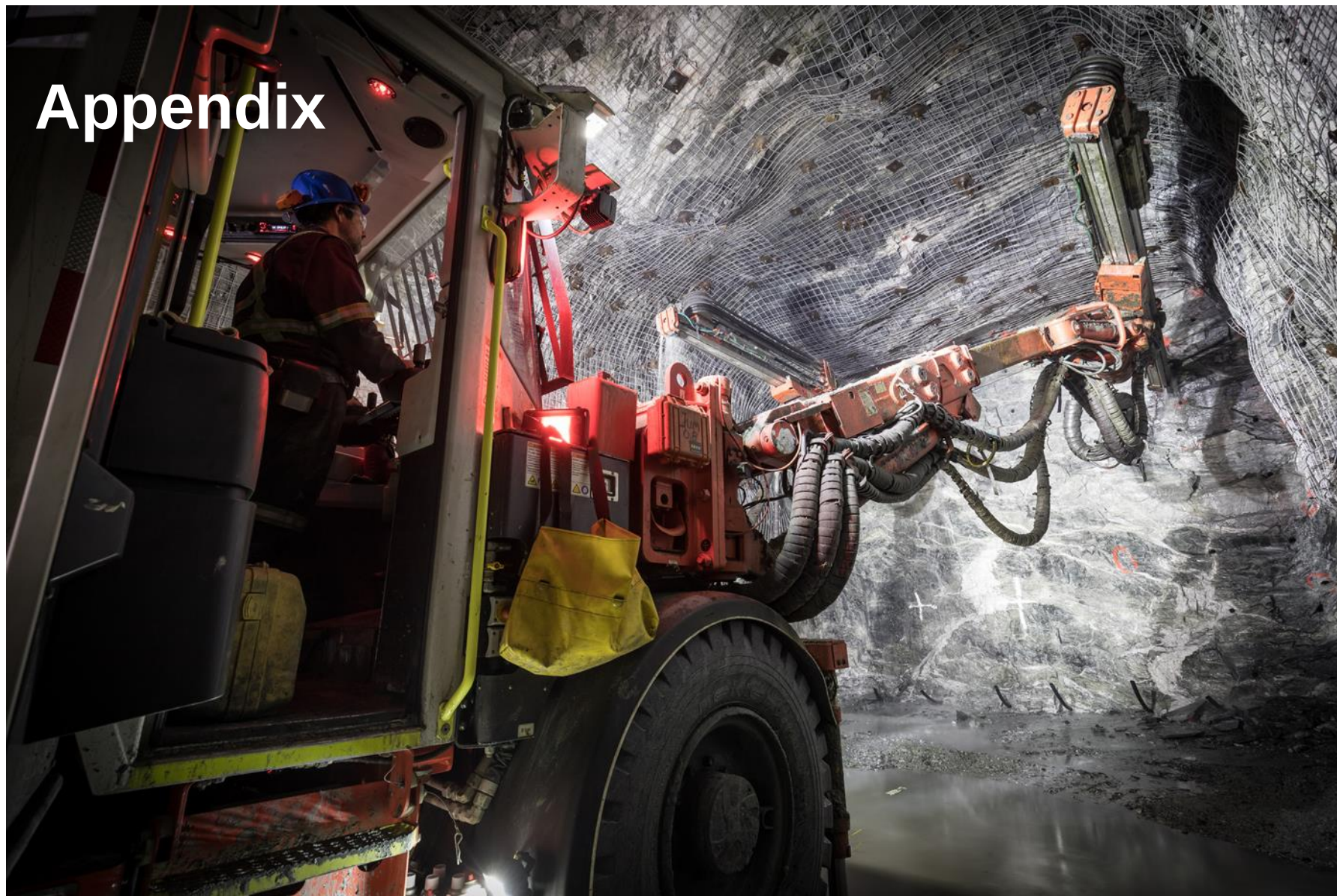
* Mine Operating Profit = ounces x (gold price – total cash costs per ounce). Estimated Mine Operating Profit was based on a gold price of \$1,500

Agnico Eagle's Long History of Returning Value to Shareholders

27% Annual Increase in Dividends in 2019



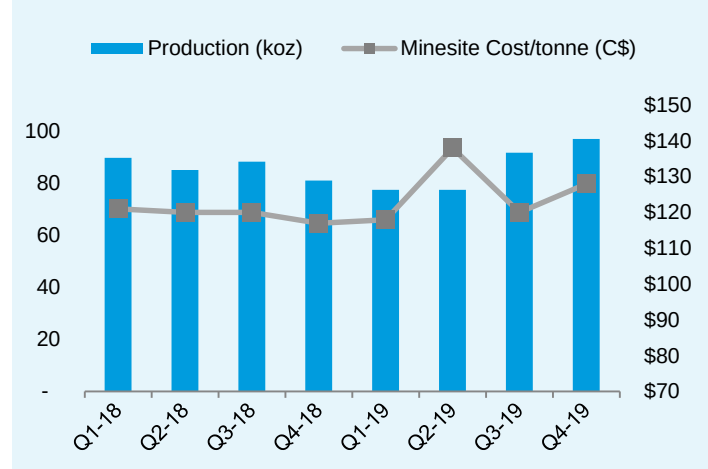
Appendix





Record Gold Grade of 7.1 g/t in November 2019 Drives Strong Quarterly Production; West Mine Drilling Continues to Encounter High Grade Mineralization

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
2.9	0.5	0.9	97	\$422



- Record safety performance in 2019
- In December 2019, the Company saw an increase in seismicity in the West mine area outside of normal protocols. A revised plan has been developed to ensure the safety of the Company's employees, secure the higher-grade West mine orebody and preserve existing mine infrastructure in the area. The plan involves reinforcing ground support in the main ramp and key access points
- Normal mining activities are expected to restart in the West mine area in late March or early April 2020. As a result, lower gold production is expected in Q1 2020. Production and unit costs are expected to return to more normalized levels in Q2 through Q4 2020 as higher grade ore is extracted from the West mine area
- Exploration targets are being reviewed in the entire LaRonde Complex, especially in the historic old Bousquet mining area

LaRonde Zone 5 (LZ5)

Operations Continue to Exceed Expectations; Further Production and Mineral Reserve Growth Expected in 2020

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Csts/oz
0.7	0.6	0.6	15	\$771

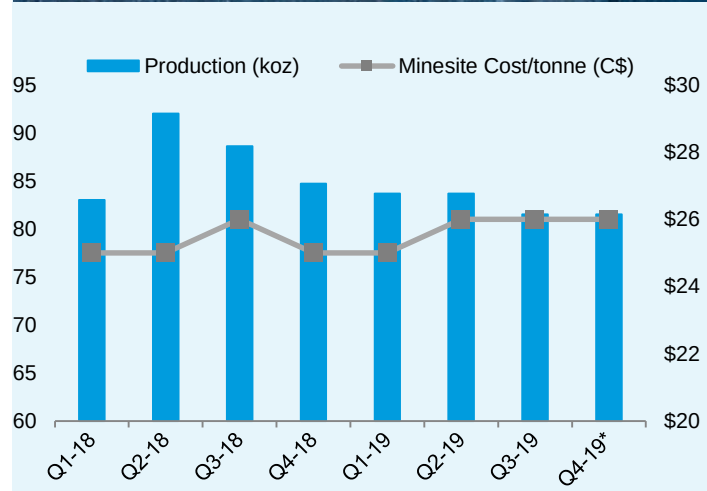


- Continued productivity improvements and successful automation (autonomous mucking and hauling) led to an increase in the mining rate to 2,600 tpd by the end of Q4 2019. Mining rates are forecast to increase to 2,800 tpd in 2020
- Given success in mining upper portions of the LZ5 deposit (from surface to 330m), mining activities will be extended to 480m starting in 2020. Also evaluating the potential to develop deeper portions of LZ5 (480m to 700m) and potentially mine portions of the neighboring Ellison property
- Exploration will be carried out to expand mineral reserves and mineral resources at depth and test other nearby satellite zones (Ellison)
- In 2020, will continue to test and refine automated mining techniques with a goal to increase the tonnage mined remotely at LZ5 to >15% of the total tonnes mined

Canadian Malartic (50% Interest)

Main Highway By-Pass Opened and First Pre-production Ore Processed From Barnat Q4 2019

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
2.4	0.4	0.1	82	\$630

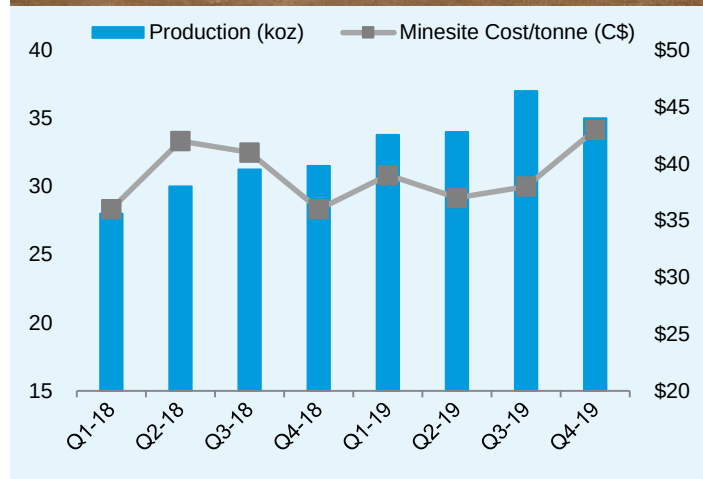


- Gold production in 2019 decreased when compared to the prior-year due to lower grades resulting from less flexibility in the mining sequence. A reduced mining footprint and a higher density of underground openings in the pit has limited the access to higher-grade tonnes, which will be supplemented by lower-grade stockpiles in 2020
- Mining activities at the Barnat pit are expected to continue to ramp up during 2020. ~15.5koz of pre-commercial gold production are expected from the Barnat pit during the first nine months of 2020
- Evaluations are progressing at the Odyssey project, with consideration being given to potential new development synergies between the various zones at East Gouldie, East Malartic, Odyssey and Canadian Malartic. Subject to a positive development decision, initial production could potentially start in 2023

* Excludes pre-commercial production from Barnat of 3koz in Q4 2019

Record for Quarterly Tonnage Hauled in Q4 2019; 2020 Exploration Focused on Expanding Deep 2 and South Zone Mineral Reserves

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
1.1	2.0	1.2	35	\$640

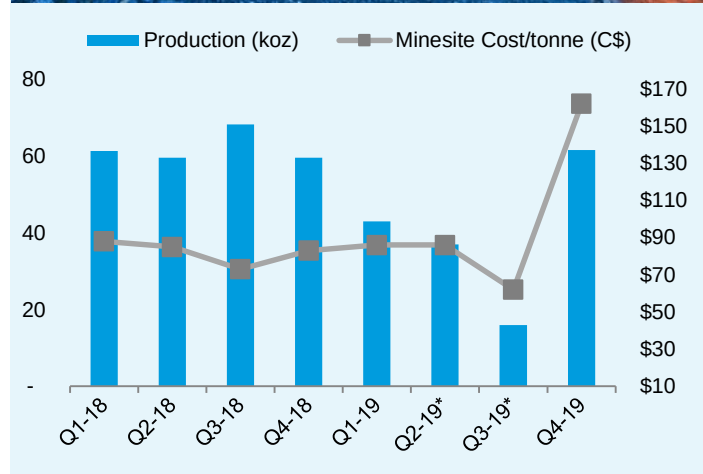


- Record safety performance in 2019
- Gold production in 2019 increased due to higher grades and increased throughput resulting from higher utilization of the Rail-Veyor system. A new maintenance bay will be completed later this year, which could result in additional Rail-Veyor haulage capacity
- Mining at the South Zone expected to average ~300 tpd in Q1 2020, ramping up to 750 tpd in Q4 2020 (averaging ~500 tpd in 2020). Continuing to evaluate the potential for the South Zone to provide additional incremental ore feed to the Goldex mill
- An intensive drill program at Goldex in 2019 led to the addition of 264koz of gold to the mineral reserves in the South, Deep 2 and Deep 1 zones (before mining). Drilling will continue in 2020

Meadowbank Complex

Actions Underway to Address Key Ramp Up Issues; Stronger Operational Performance Expected by Q2 2020; First Underground Mineral Reserves Declared at Amaruq

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
3.3	1.2	1.5	62	\$1,405



- The ramp up of production activities at Amaruq continued to improve but remained slower than expected in Q4 2019. The ramp up was impacted by previous delays in pit dewatering, which resulted in a smaller than expected area for mining activities. This smaller "mining footprint" limited access to certain portions of the Whale Tail deposit, resulting in lower tonnage, lower grades and higher stripping costs
- Although it is still early in the year, good progress is being made on a number of fronts and the Company is focused on ramping up operating parameters to targeted levels by the middle of the Q2 2020
- Underground production could potentially begin in 2022 and run through 2026. A more detailed project evaluation is expected to be completed before year-end. The Company will continue to use a phased approach to the underground development program at Amaruq in 2020

* Excludes pre-commercial production from Amaruq of 2koz in Q2 2019 and 33koz in Q3 2019

Mine Optimization Continues; Phase 2 Expansion Underway

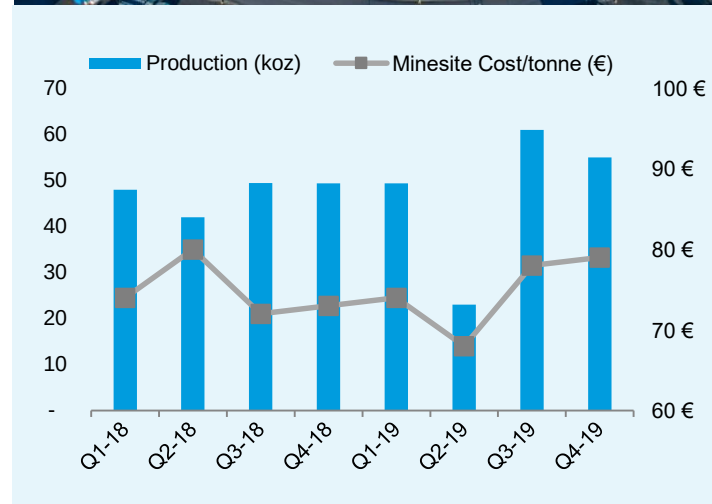
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
4.1	2.8	2.6	82	\$712



- In Q4 2019, underground production performance improved steadily, reaching budgeted levels in December. This performance resulted in ~3,983 tpd of ore being mined from the underground in December 2019 (a significant improvement over the ore tonnes mined in Q3 2019)
- In 2019, the mill demonstrated the ability to exceed nameplate capacity (daily throughput reaching 4,950 tpd). In Q4 2019, the processing plant averaged ~3,543 tpd, with average recoveries of 94.6%. Bottlenecks at the front end of the crushing circuit and wear issues with the apron feeder hampered maximization of throughput in Q4 2019
- Based on the optimization plan, production and costs are expected to improve at Meliadine in 2020
- For the Phase 2 expansion, the initial source of open pit ore will be from pits developed on the Tiriganiaq deposit. Capital expenditures for stage 1 of the Phase 2 expansion in 2020 are estimated to be ~\$48M. In 2022 and 2023, an additional \$35M is expected to be spent on processing plant upgrades

Record Ore Production in Q4 2019 and Concrete Headframe Structure Completed

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
4.1	1.5	1.7	55	\$756



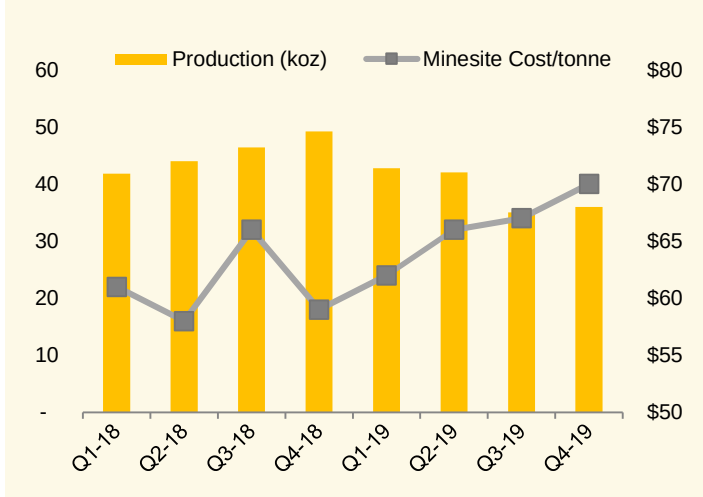
- Record safety performance in 2019
- Gold production in Q4 2019 increased due to strong quarterly mill throughput, higher grades from the Rimpi Zone and higher recoveries
- Shaft and mill expansion are continuing to advance as scheduled. Final mill tie-in work expected to occur during a planned 4 to 5 week mill shutdown in Q3 2020
- In Q4 2019, expansion work continued with underground excavations for the new rock handling system and construction of the headframe. Shaft sinking is expected to begin shortly
- The Kittila expansion project is now forecast to cost 160M to 170M euros (previous forecast was 160M euros). The increase is primarily due to higher than expected costs for shaft sinking and the rock handling system. Commissioning of the shaft is expected to occur in Q2 2021, with the full expansion expected to be completed in H2 2021

Southern Business



Production Levels Expected to Improve in the First Half of 2020; Reyna de Plata and Cubiro Drilling Continues to Extend Mineralization

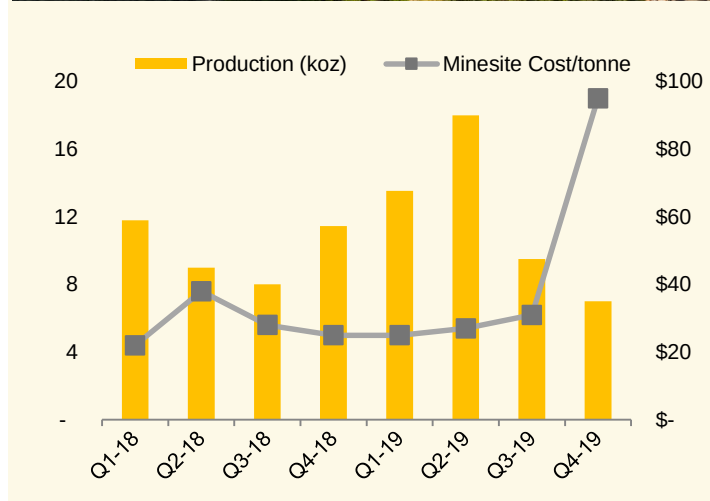
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
1.0	1.1	0.4	36	\$758



- Challenging ground conditions at Cerro Colorado continued to have an impact on Q4 2019 production as this zone was expected to provide higher grade ore feed in the quarter
- Actions have been taken to improve access to Cerro Colorado and increase the ore extracted. Cerro Colorado is on schedule to resume full production in April 2020
- Recent results show potential for Reyna East Zone to be extended at depth along a strike length of at least 500m, with the potential for underground mining scenarios. Drilling highlights include 2.0 g/t gold and 36 g/t silver over 10.6m
- The Cubiro North zone now extends over 150m along strike from surface to a depth of 350m. Highlights include: 2.4 g/t gold and 64 g/t silver over 13.1m at 129m depth

Production Extended, Guidance Increased

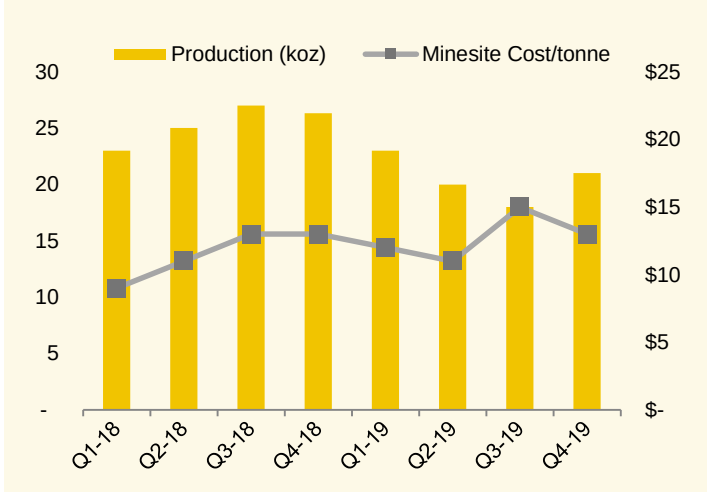
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
0.06	0.02	0.01	7	\$1,073



- Gold production for the full year 2019 increased over the prior-year period primarily due to higher grade ore from the Bravo pit being processed at the Pinos Altos mill
- Significantly higher production guidance for 2020 is largely due to the discovery of additional higher grade ore outside of the mineral reserve model. Additional higher-grade ore was identified in Q4 2019, but access was limited due to higher than expected rainfall
- Mining activities now forecast to continue through H1 2020, with leaching activities expected to continue through year-end 2020. Costs expected to decline once mining activities have ceased

Production Expected to Improve with the Commissioning of Agglomeration Units in Q1 2020; Chipriona Drilling Continues to Expand Sulphide Mineralization

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q4 2019 Production (koz)	Q4 2019 Total Cash Costs/oz
0.5	0.2	0.02	21	\$892



- In Q4 2019, production continued to be affected by the high clay content of the ore, which impacted recoveries. To mitigate this in the short term, belt agglomeration was initiated in Q3 2019, adjustments were made to the stacking sequence and irrigation rates were decreased on the leach pads to help improve percolation
- Two agglomeration units are expected to be commissioned in March 2020. Additional drilling is also being carried out to better define areas with higher clay content. These improvements are expected to result in more normal production rates in 2020
- At Chipriona, drilling in 2019 extended the mineralization by 500m along strike, increasing the understanding of vein geometry along the corridor and down dip. Drill highlights include 1.6 g/t gold, 95 g/t silver, 0.2% copper and 1.5% zinc over 34.8m at 107m depth

Estimated Gold Production (2020 – 2022)

	2019* Actual	2020** Forecast	2021 Forecast			2022 Forecast		
			Range		Mid-Point	Range		Mid-Point
<u>Northern Business</u>								
LaRonde Complex	402,984	342,500	342,500	357,500	350,000	352,500	367,500	360,000
Canadian Malartic (50%)	334,596	330,000	345,000	355,000	350,000	325,000	335,000	330,000
Goldex mine	140,884	137,500	130,000	140,000	135,000	127,500	132,500	130,000
Kittila mine	186,101	195,000	230,000	240,000	235,000	257,500	267,500	262,500
Meadowbank Complex	193,489	245,000	367,500	377,500	372,500	412,500	417,500	415,000
Meliadine mine	238,394	350,000	380,000	390,000	385,000	392,500	402,500	397,500
	1,496,448	1,600,000	1,795,000	1,860,000	1,827,500	1,867,500	1,922,500	1,895,000
<u>Southern Business</u>								
Pinos Altos mine	155,124	150,000	125,000	135,000	130,000	132,500	142,500	137,500
Creston Mascota mine	48,380	35,000	-	-	-	-	-	-
La India mine	82,190	90,000	85,000	95,000	90,000	65,000	70,000	67,500
	285,694	275,000	210,000	230,000	220,000	197,500	212,500	205,000
Total Gold	1,782,142	1,875,000	2,005,000	2,090,000	2,047,500	2,065,000	2,135,000	2,100,000

* Includes pre-commercial gold production of 35,281 ounces at Amaruq and 47,281 ounces at Meliadine

** Includes estimated pre-commercial gold production of 15,500 ounces at Canadian Malartic relating to the Barnat pit and 16,500 ounces at Meliadine relating to phase 2 expansion

Estimated 2020 By-Product Production

Northern Business

	Ag Production 000's ounces	Zn Production tonnes	Cu Production tonnes
LaRonde	685	5,820	3,384
Canadian Malartic (50%)	349		
Meadowbank	54		
	<u>1,088</u>	<u>5,820</u>	<u>3,384</u>

Southern Business

Pinos Altos	1,945		
Creston Mascota	705		
La India	63		
	<u>2,713</u>	<u>-</u>	<u>-</u>
Total By-Product Production	<u><u>3,801</u></u>	<u><u>5,820</u></u>	<u><u>3,384</u></u>

Near-Term Opportunities to Enhance Production Starting in 2022

Minesite/Region	Opportunity	Gold Mineral Resources/Mineral Reserves*
LaRonde Complex	Drilling continues to encounter high-grade mineralization in the West mine at depth. Exploration strategy being reviewed to evaluate extensions of previously mined areas (portions of the Bousquet property). Drilling at LZ5 to expand mineral reserves and mineral resources at depth and test other nearby satellite zones (Ellison)	Ellison has indicated mineral resources of 71koz and inferred mineral resources of 461koz
Goldex	Potential for increased throughput from Deep 1 and potential for additional development of Deep 2. Also potential for increased gold production from the South Zone	Deep 2 has mineral reserves of 179koz, indicated mineral resources of 177koz and inferred mineral resources of 381koz. The South Zone has mineral reserves of 107koz, indicated mineral resources of 43koz and inferred mineral resources of 228koz
Meadowbank Complex	Ongoing evaluation of the potential to develop portions of the higher grade underground deposits at Amaruq in permafrost only	The Amaruq underground has mineral reserves of 577koz in permafrost only
Meliadine	Staged implementation of the Phase 2 expansion. Initial work will focus on open pit development at the Tiriganiaq Zone. Additional drilling is planned to expand and upgrade the existing mineral resource base in the immediate mine area	Tiriganiaq has open pit mineral reserves of 590koz
Canadian Malartic (50%)	Continued evaluation of potential production scenarios from the Odyssey and East Malartic underground zones to a depth of 1,000 metres. Drilling in 2020 will be largely focused on the newly discovered East Gouldie Zone	
Pinos Altos/Creston Mascota	Ongoing exploration and evaluation of potential development scenarios for the Cubiro and Reyna de Plata satellite zones	Cubiro has underground indicated mineral resources of 212koz gold and 1,403koz silver and inferred mineral resources of 136koz gold and 912koz silver. Reyna de Plata has probable mineral reserves of 64koz gold and 2,007koz silver, indicated mineral resources of 159koz gold and 4,307koz silver and inferred mineral resources of 121koz gold and 2,970koz silver
La India	Continued exploration and evaluation of the El Realito and Chipriona zones	Chipriona has indicated mineral resources of 45koz gold, 2.1Moz silver, 359 tonnes of copper and 17k tonnes of zinc and inferred mineral resources of 238koz gold, 29.5Moz silver, 15,400 tonnes of copper and 86.9k tonnes of zinc. El Realito has mineral reserves of 106koz gold and 485koz silver, measured and indicated mineral resources of 38koz gold and 232koz silver and inferred mineral resources of 4koz gold

*For a detailed discussion of mineral reserves and mineral resources see the Company's press release dated February 13, 2020

Longer-Term Projects Could Provide 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	Gold Mineral Resources/Mineral Reserves*
Goldex	Evaluation of the Deep 2 Zone (below 1,500 metres)	
Kittila	Drilling continues to extend mineralization at depth and there is good potential to further optimize the development of the lower mine with shaft access which is expected to be completed in Q2 2021	
Meadowbank Complex	Continued evaluation of the regional potential at Amaruq. A new surface discovery could potentially extend the underground mine life	
Meliadine	Further drill-testing of known zones and gold occurrences on the 80-kilometre long greenstone belt	Approximately 50 gold showings have been documented at the Meliadine property
Canadian Malartic (50%)	Evaluation of the potential for production from deeper portions (below 1,000 metres) of the Odyssey and East Malartic underground zones and development of the higher-grade East Gouldie Zone	
Santa Gertrudis	Evaluation of known mineralized trends to evaluate a potential restart of operations at this past-producing heap leach mine. Recent discovery of high-grade mineralization at Amelia opens up the potential to add a mill circuit to process higher grade sulphide ore from underground	Santa Gertrudis mineral resources at open pit depths (including Amelia): 104koz of indicated mineral resources and 717koz of inferred mineral resources. The Amelia underground deposit has 451koz of inferred mineral resources in sulphides
Kirkland Lake	Ongoing evaluation of potential production scenarios at Upper Beaver. Work in 2019 led to a significant increase in mineral resources at the past producing Upper Canada mine that could have synergies with the potential development of Upper Beaver	Upper Beaver has 1.4Moz of mineral reserves, 403koz of indicated mineral resources and 1.4Moz of inferred mineral resources. Upper Canada has 693koz of indicated mineral resources and 1.8Moz of inferred mineral resources
Hammond Reef	A re-interpretation of the deposit model is under way to evaluate potential production scenarios in a higher gold price environment	Hammond Reef has 4.5Moz of measured and indicated mineral resources

*For a detailed discussion of mineral reserves and mineral resources see the Company's press release dated February 13, 2020

Committed to Continuous Improvement in Sustainable Development

Environment



We focus on limiting our environmental impacts by:

- using natural resources efficiently
- preventing or limiting emissions
- reducing waste

We identify, analyze and manage our environmental risks

Social



We act in a socially responsible manner and contribute to the communities in which we operate

We are committed to working with our employees and other stakeholders to create growth and prosperity

We work in a transparent manner with local stakeholders

We have established a committee to provide us with feedback on our corporate social responsibility efforts

Governance



We act in an ethically responsible manner and uphold our core values using our:

- Code of Business Conduct
- Ethics & anti-corruption, anti-bribery policy
- Our supplier code of conduct
- Our SD policy
- Our Indigenous Peoples Engagement Policy
- Our Diversity and Inclusion Policy

ACTIVE PARTICIPATION IN LEADING MANAGEMENT AND DISCLOSURE INITIATIVES



RECOGNIZED BY INDEPENDENT ESG RATING & RESEARCH AGENCIES FOR OUR LEADING INDUSTRY PRACTICES





Mineral Reserves and Mineral Resources

Mineral Reserves - December 31, 2019

			MINERAL RESERVES As of December 31, 2019								
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%	4,802	5.05	780	10,117	6.48	2,108	14,920	6.02	2,888
LaRonde Zone 5	Underground	100%	3,307	2.13	226	5,980	2.39	460	9,287	2.30	686
Canadian Malartic	Open Pit	50%	23,847	0.83	635	43,057	1.27	1,754	66,904	1.11	2,389
Goldex	Underground	100%	272	1.85	16	20,709	1.61	1,072	20,980	1.61	1,088
Akasaba West	Open Pit	100%	-	-	-	5,413	0.85	147	5,413	0.85	147
Amaruq	Open Pit	100%	172	1.83	10	22,600	3.76	2,731	22,773	3.74	2,741
Amaruq	Underground	100%	-	-	-	3,303	5.43	577	3,303	5.43	577
Amaruq Total			172	1.83	10	25,903	3.97	3,308	26,075	3.96	3,318
Meadowbank	Open Pit	100%	37	2.24	3	-	-	-	37	2.24	3
Meadowbank Complex Total			209	1.90	13	25,903	3.97	3,308	26,112	3.96	3,320
Meliadine	Open Pit	100%	144	3.19	15	5,671	4.72	861	5,816	4.69	876
Meliadine	Underground	100%	722	7.92	184	14,212	6.58	3,007	14,933	6.65	3,191
Meliadine Total			866	7.14	199	19,883	6.05	3,868	20,749	6.10	4,067
Upper Beaver	Underground	100%	-	-	-	7,992	5.43	1,395	7,992	5.43	1,395
Kittila	Underground	100%	1,444	4.55	211	27,481	4.40	3,885	28,925	4.40	4,096
Pinos Altos	Open Pit	100%	60	1.55	3	3,550	0.97	111	3,611	0.98	114
Pinos Altos	Underground	100%	3,274	2.56	270	7,573	2.35	573	10,847	2.42	843
Pinos Altos Total			3,334	2.55	273	11,124	1.91	684	14,457	2.06	957
Creston Mascota	Open Pit	100%	1	5.55	0	757	2.49	61	758	2.49	61
La India	Open Pit	100%	279	0.49	4	20,152	0.75	486	20,432	0.75	490
Totals			38,361	1.91	2,357	198,569	3.01	19,227	236,930	2.83	21,585
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%	4,802	17.09	2,639	10,117	18.92	6,156	14,920	18.33	8,794
Pinos Altos	Open Pit	100%	60	39.07	76	3,550	26.09	2,978	3,611	26.31	3,054
Pinos Altos	Underground	100%	3,274	59.33	6,244	7,573	62.29	15,166	10,847	61.40	21,411
Pinos Altos Total	subtotal		3,334	58.96	6,320	11,124	50.74	18,145	14,457	52.63	24,464
Creston Mascota	Open Pit	100%	1	331.49	12	757	62.65	1,525	758	63.05	1,537
La India	Open Pit	100%	279	1.64	15	20,152	2.63	1,704	20,432	2.62	1,719
Totals			8,417	33.20	8,985	42,151	20.31	27,530	50,567	22.46	36,515
COPPER	Mining Method	Ownership	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu
LaRonde	Underground	100%	4,802	0.22	10,461	10,117	0.28	28,690	14,920	0.26	39,151
Akasaba West	Open Pit	100%	-	-	-	5,413	0.48	25,891	5,413	0.48	25,891
Upper Beaver	Underground	100%	-	-	-	7,992	0.25	19,980	7,992	0.25	19,980
Totals			4,802	0.22	10,461	23,522	0.32	74,561	28,325	0.30	85,022
ZINC	Mining Method	Ownership	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn
LaRonde	Underground	100%	4,802	0.59	28,112	10,117	0.90	91,524	14,920	0.80	119,636
Totals			4,802	0.59	28,112	10,117	0.90	91,524	14,920	0.80	119,636

Mineral Resources - December 31, 2019

			MINERAL RESOURCES As of December 31, 2019											
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%	-	-	-	4,436	3.42	488	4,436	3.42	488	5,940	4.47	854
LaRonde Zone 5	Underground	100%	-	-	-	8,466	2.29	624	8,466	2.29	624	4,701	4.04	611
Ellison	Underground	100%	-	-	-	722	3.04	71	722	3.04	71	5,466	2.62	461
Canadian Malartic	Open Pit	50%	177	0.53	3	468	0.59	9	644	0.57	12	745	0.94	23
Canadian Malartic	Underground	50%	1,843	1.51	89	6,252	1.64	330	8,096	1.61	420	1,609	1.35	70
Canadian Malartic Total			2,020	1.42	92	6,720	1.57	339	8,740	1.54	431	2,354	1.22	92
Odyssey	Underground	50%	-	-	-	1,011	2.10	68	1,011	2.10	68	11,684	2.22	833
East Malartic	Underground	50%	-	-	-	4,962	2.18	347	4,962	2.18	347	39,382	2.05	2,596
East Gouldie	Underground	50%	-	-	-	-	-	-	-	-	-	12,760	3.34	1,369
Goldex	Underground	100%	12,360	1.86	739	26,838	1.47	1,272	39,197	1.60	2,011	25,180	1.50	1,212
Akasaba West	Open Pit	100%	-	-	-	4,870	0.63	98	4,870	0.63	98	-	-	-
Zulapa	Open Pit	100%	-	-	-	-	-	-	-	-	-	391	3.14	39
Meadowbank	Open Pit	100%	-	-	-	1,145	2.46	90	1,145	2.46	90	4	2.06	0
Amaruq	Open Pit	100%	-	-	-	6,679	3.20	687	6,679	3.20	687	568	4.78	87
Amaruq	Underground	100%	-	-	-	3,102	3.84	383	3,102	3.84	383	8,073	5.52	1,432
Amaruq Total			-	-	-	9,782	3.40	1,070	9,782	3.40	1,070	8,642	5.47	1,520
Meadowbank Complex Total			-	-	-	10,927	3.30	1,160	10,927	3.30	1,160	8,645	5.47	1,520
Meliadine	Open Pit	100%	-	-	-	11,065	3.11	1,106	11,065	3.11	1,106	1,321	4.42	188
Meliadine	Underground	100%	72	4.00	9	13,583	3.85	1,683	13,655	3.85	1,692	13,290	5.72	2,443
Meliadine Total			72	4.00	9	24,648	3.52	2,789	24,721	3.52	2,799	14,611	5.60	2,631
Hammond Reef	Open Pit	100%	165,662	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	8,688	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%	-	-	-	1,868	5.33	320	1,868	5.33	320	2,526	4.70	382
Upper Canada	Open Pit	100%	-	-	-	1,842	1.72	102	1,842	1.72	102	1,034	1.38	46
Upper Canada	Underground	100%	-	-	-	7,808	2.36	592	7,808	2.36	592	16,037	3.34	1,723
Upper Canada Total			-	-	-	9,650	2.23	693	9,650	2.23	693	17,071	3.22	1,768
Kittila	Open Pit	100%	-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila	Underground	100%	2,895	2.54	237	15,022	2.60	1,258	17,916	2.59	1,495	13,447	3.90	1,688
Kittila Total			2,895	2.54	237	15,251	2.62	1,283	18,145	2.60	1,520	13,820	3.90	1,735
Kuotko	Open Pit	100%	-	-	-	-	-	-	-	-	-	284	3.18	29
Kylmäkäangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	4.11	250
Barsele	Open Pit	55%	-	-	-	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	Underground	55%	-	-	-	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsele Total			-	-	-	4,335	1.27	176	4,335	1.27	176	15,811	1.98	1,005
Pinos Altos	Open Pit	100%	-	-	-	2,728	0.92	80	2,728	0.92	80	981	0.92	29
Pinos Altos	Underground	100%	-	-	-	16,853	1.80	977	16,853	1.80	977	6,051	2.09	407
Pinos Altos Total			-	-	-	19,581	1.68	1,057	19,581	1.68	1,057	7,032	1.93	435
Creston Mascota	Open Pit	100%	-	-	-	988	0.75	24	988	0.75	24	281	1.10	10
La India	Open Pit	100%	10,840	0.60	209	1,402	0.64	29	12,241	0.60	238	809	0.57	15
Tarachi	Open Pit	100%	-	-	-	22,665	0.40	294	22,665	0.40	294	6,476	0.33	68
Chipriona	Open Pit	100%	-	-	-	1,255	1.11	45	1,255	1.11	45	10,744	0.69	238
El Barquero Gold	Open Pit	100%	-	-	-	8,176	1.21	318	8,176	1.21	318	8,326	1.21	325
Santa Gertrudis	Open Pit	100%	-	-	-	5,065	0.64	104	5,065	0.64	104	19,054	1.17	717
Santa Gertrudis	Underground	100%	-	-	-	-	-	-	-	-	-	3,064	4.58	451
Santa Gertrudis Total			-	-	-	5,065	0.64	104	5,065	0.64	104	22,118	1.64	1,168
Totals			193,848	0.80	5,010	231,491	1.75	13,045	425,340	1.32	18,055	249,869	2.67	21,480
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	000 Tonnes	g/t	000 Oz Ag
LaRonde	Underground	100%	-	-	-	4,436	27.33	3,897	4,436	27.33	3,897	5,940	14.95	2,855
Kylmäkäangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896
Pinos Altos	Open Pit	100%	-	-	-	2,728	24.60	2,157	2,728	24.60	2,157	981	25.38	801
Pinos Altos	Underground	100%	-	-	-	16,853	43.25	23,437	16,853	43.25	23,437	6,051	42.24	8,218
Pinos Altos Total			-	-	-	19,581	40.66	25,594	19,581	40.66	25,594	7,032	39.89	9,018
Creston Mascota	Open Pit	100%	-	-	-	988	7.88	250	988	7.88	250	281	5.05	46
La India	Open Pit	100%	10,840	3.24	1,130	1,402	3.17	143	12,241	3.23	1,273	809	3.56	93
Chipriona	Open Pit	100%	-	-	-	1,255	50.99	2,057	1,255	50.99	2,057	10,744	85.44	29,511
El Barquero Silver	Open Pit	100%	-	-	-	-	-	-	-	-	-	3,998	129.49	16,646
El Barquero Gold	Open Pit	100%	-	-	-	8,176	4.63	1,216	8,176	4.63	1,216	8,326	17.25	4,617
Totals			10,840	3.24	1,130	35,836	28.78	33,157	46,676	22.85	34,287	39,025	51.55	64,682
COPPER	Mining Method	Ownership	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	Underground	100%	-	-	-	4,436	0.19	8,629	4,436	0.19	8,629	5,940	0.23	13,751
Akasaba West	Open Pit	100%	-	-	-	4,870	0.37	18,246	4,870	0.37	18,246	-	-	-
Upper Beaver	Underground	100%	-	-	-	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	Open Pit	100%	-	-	-	1,255	0.03	359	1,255	0.03	359	10,744	0.14	15,411
El Barquero Gold	Open Pit	100%	-	-	-	8,176	0.18	15,028	8,176	0.18	15,028	8,326	0.22	18,210
Totals			-	-	-	22,372	0.21	47,397	22,372	0.21	47,397	33,697	0.19	64,657
ZINC	Mining Method	Ownership	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	Underground	100%	-	-	-	4,436	1.15	51,161	4,436	1.15	51,161	5,940	0.64	38,066
Chipriona	Open Pit	100%	-	-	-	1,255	1.36	17,031	1,255	1.36	17,031	10,744	0.81	86,897
Totals			-	-	-	5,691	1.20	68,192	5,691	1.20	68,192	16,684	0.75	124,963

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

Notes to Investors Regarding The Use of Mineral Resources

Notes to Investors Regarding the Use of Mineral Resources

The mineral reserve and mineral resource estimates contained in this presentation have been prepared 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 SEC Industry Guide 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, 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.

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the MJDS may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms. SEC Industry Guide 7 will remain effective until all issuers are required to comply with the SEC Modernization Rules, at which time SEC Industry Guide 7 will be rescinded.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in the SEC Modernization Rules, with definitions that are substantially similar to those used in NI 43-101.

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this presentation are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that any part or all of an inferred mineral resource exists, or is or will ever be economically or legally mineable.

The mineral reserve and mineral resource data set out in this presentation are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources.

Assumptions used for the December 31, 2019 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\$1.25	MXP17.00	US\$1.15
Short-life operations – Creston Mascota (Bravo) and Sinter satellite operations at Pinos Altos	\$1,200	\$15.50	\$2.50	\$1.00	C\$1.30	MXP18.00	Not applicable
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 net smelter return (NSR) cut-off value of C\$125/tonne

**The Canadian Malartic mine uses a cut-off grade between 0.40 g/t and 0.43 g/t gold (depending on the deposit)

Notes to Investors Regarding The Use of Mineral Resources



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.

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, 2019. 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), as well as other information, 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.

Scientific and Technical Data

The scientific and technical information contained in this presentation relating to Quebec operations has been approved by Daniel Paré, Eng., Vice-President Operations – Eastern Canada; relating to Nunavut operations has been approved by Dominique Girard, Eng., Vice-President, Nunavut Operations; relating to the Finland operations has been approved by Francis Brunet, Eng., Corporate Director, Business Strategy; relating to Southern Business operations has been approved by Marc Legault, Eng., Senior Vice President, Operations – U.S.A. & Latin America; and relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Senior Vice-President, Exploration, each of whom is a "Qualified Person" for the purposes of NI 43-101.

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 Dyane Duquette, P.Geo., Corporate Director, Reserves Development of the Company; relating to mineral reserves and mineral resources at the Canadian Malartic mine and other Partnership projects such as Odyssey, East Malartic and East Gouldie projects, has been approved by Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation (for engineering) and Pascal Lehoullier, P.Geo., Senior Resource Geologist at Canadian Malartic Corporation (for geology), each of whom is a "Qualified Person" for the purposes of NI 43-101.



AGNICO EAGLE

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