



AGNICO EAGLE



Second Quarter 2020 Results

Forward Looking Statements



The information in this presentation has been prepared as at July 30, 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: statements regarding the Company's plans to ramp-up and optimize operations following temporary suspensions of operations related to the COVID-19 pandemic, including the timing thereof and impacts on anticipated gold production and costs; statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's operations and overall business; 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, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; 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 delivery of materials to the Company's Nunavut operations; statements regarding the sufficiency of the Company's cash resources; statements regarding future activity with respect to the Company's unsecured revolving bank credit facility; and 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, 2019 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2019 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; 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 extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to the Meadowbank Complex and Meliadine mine which operate as fly-in/fly-out camps), travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company's operations and projects or other aspects of the Company's business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could continue to negatively affect financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital; 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 Complex; 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 first quarter 2020 results, please see the Company's news release dated April 30, 2020.

Front Cover

Agnico Eagle's LaRonde mine located in the Abitibi region of northwestern Quebec, taken in the third 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 measures may not be comparable to similar measures reported by other gold mining companies. 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 (loss) for by-product revenues, 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), lease payments related to sustaining assets 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 mining companies. 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 (loss) for 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.

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. This measure is calculated by excluding the following from net income as recorded in the condensed interim consolidated financial statements: Income and mining taxes expense; Other expenses (income); Foreign currency translation loss (gain); Gain (loss) on derivative financial instruments; Finance costs; General and administrative expenses; Amortization of property, plant and mine development; Exploration and corporate development expenses; and Impairment losses (reversals). The Company believes that operating margin is a useful measure that represents the operating performance of its mines associated with the ongoing production and sale of gold and by-product metals. Management uses this measure internally to plan and forecast future operating results. This measure is intended to provide investors with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data 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 Sustainable, Long Term, Self Funding Business



- Q2 2020 was challenging as seven of the Company's eight mines experienced either temporary shutdowns or reduced activity levels related to government mandated COVID-19 restrictions
- All operations were subsequently restarted in a timely manner during the quarter, with production progressively ramping up to more "steady state" levels in June at all operations
- Throughout the COVID-19 crisis, the health, safety and well-being of employees and the local communities have been a top priority and remain a key focus
- In Q3 and Q4 of 2020, the Company expects gold production to return to similar levels seen in Q4 2019, with a corresponding reduction in unit costs
- Given the strong gold price, increasing gold production and declining unit costs, Agnico Eagle expects to generate significant free cash flow in the second half of 2020

Financial Impact of COVID-19 in Q2 2020

Category	Q2 impact	P&L presentation	Included in Cash costs and AISC?	Adjusted out in Normalized EPS?
Temporary suspension costs – care and maintenance	\$8.3M	Other expenses	No	No
Temporary suspension costs – payroll costs for employees at home not working	\$13.8M			
Direct and incremental COVID-19 costs	\$2.3M	Production costs	Yes	No

- **Additional costs incurred in second quarter of 2020** – Temporary costs related to COVID-19 in Q2 2020 were \$22.1 million (not included in production costs). Incremental costs related to COVID-19 incurred by the Company in Q2 2020 were \$2.3 million (included in production costs)
- **Slight increase to operating costs going forward and limited impact on productivity to-date** – Going forward, COVID-19 protocols (not including Nunavut-based employees compensation) are expected to add approximately \$1.0 million per month to the Company's operating costs (or ~\$6 per ounce). In addition, the Company continues to provide for 75% of the base salaries for Nunavut-based employees at a cost of approximately \$1.4 million per month (considered as Other expenses). To-date, the Company has seen limited impact on productivity as a result of COVID-19

Second Quarter 2020 Highlights

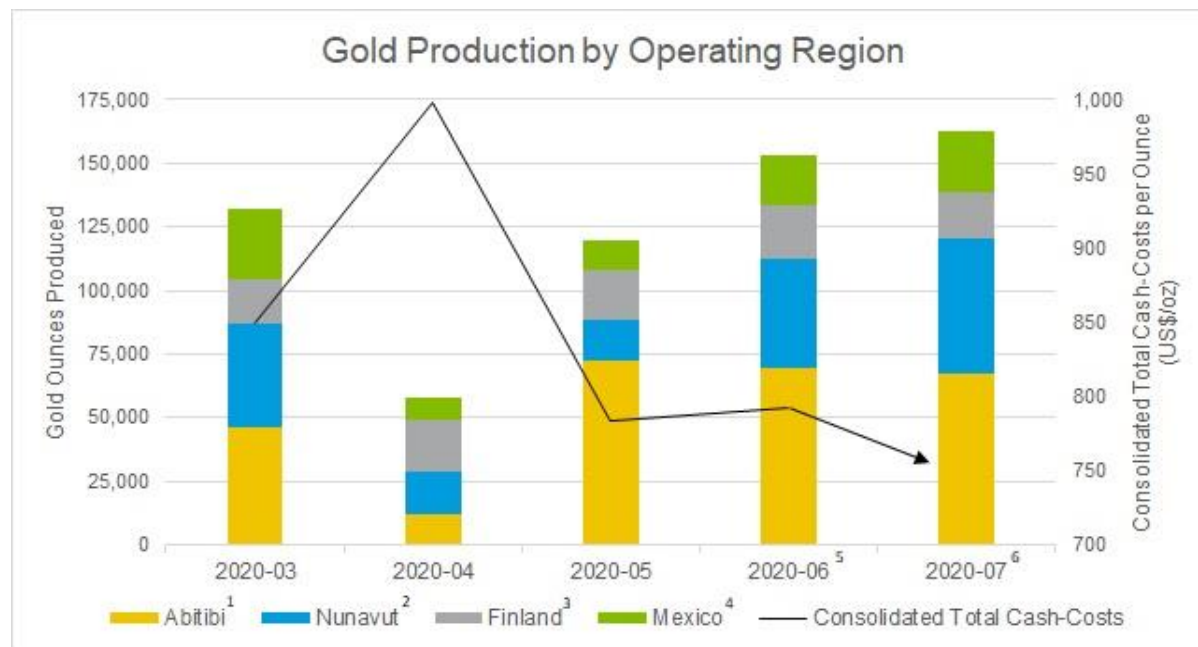


- **Solid operational performance despite COVID-19 interruptions** – Payable gold production was 331,064¹ ounces at production costs per ounce of \$854, total cash costs per ounce of \$825 and AISC per ounce of \$1,142
- **Full year 2020 production guidance increased; guidance for unit costs and capital expenditures unchanged** – Gold production in 2020 is now expected to be 1.68 to 1.73² mozs (versus previous guidance of 1.63 to 1.73 mozs), while total cash costs per ounce and AISC per ounce continue to be in the range of \$740 to \$790 and \$1,025 to \$1,075, respectively. Capital expenditures are forecasted to be US\$690 million
- **Longer-term guidance maintained** – Previous gold production guidance for 2021 and 2022 remains unchanged with a mid-point of 2.05 mozs and 2.10 mozs, respectively
- **Strong H2 2020 outlook** – The Company expects gold production to ramp up in the second half of 2020 and average ~480,000 to 500,000 ounces per quarter with total cash costs per ounce expected to be in the range of \$690 to \$740, primarily as a result of the expected increase in gold production
- **A quarterly dividend of \$0.20 per share was declared**

(1) Including pre-commercial production of 2,651 oz from the Barnat deposit

(2) Including pre-commercial production from the Barnat deposit at Canadian Malartic, the Tiriganiaq deposit at Meliadine and the IVR deposit at Meadowbank

Strong Operational Ramp-up Post Temporary COVID-19 Shutdowns



Notes

1. Mining activities at the Company's operations in the Abitibi region of Quebec (the LaRonde Complex, the Goldex mine and the Canadian Malartic mine (50%)) were suspended from March 23, 2020, to April 15, 2020
2. Meadowbank and Meliadine operated at reduced levels from March 19, 2020, to early June 2020
3. Kittila operated at normal levels with the exception of a 3-day underground mine shutdown to manage one positive COVID-19 case at the mine in April 2020. The mill operated normally during the period
4. Mining operations in Mexico (Pinos Altos, Creston Mascota and La India) were suspended from April 2, 2020, to May 18, 2020; during the suspension residual leaching continued
5. By end of June, all operations had returned to normal operating levels
6. July 2020 forecast is representative of third quarter 2020 expected monthly operating levels; total cash-costs per ounce based on exchange rate assumptions of USD:CAD 1.35, EUR:USD 1.15 and USD:MXN 22.22

- **Monthly production ramp up on track at all operations** – Based on actual and forecast production rates, the Company expects monthly gold production to be ~160,000 to 170,000 ozs in July 2020
- **Strong H2 2020 outlook** – based on the successful ramp-up in July, production in H2 2020 is expected to average ~480,000 to 500,000 ozs per quarter
- **Cash costs expected to decline in H2 2020** – total cash costs are expected to decline largely due to increased production levels.



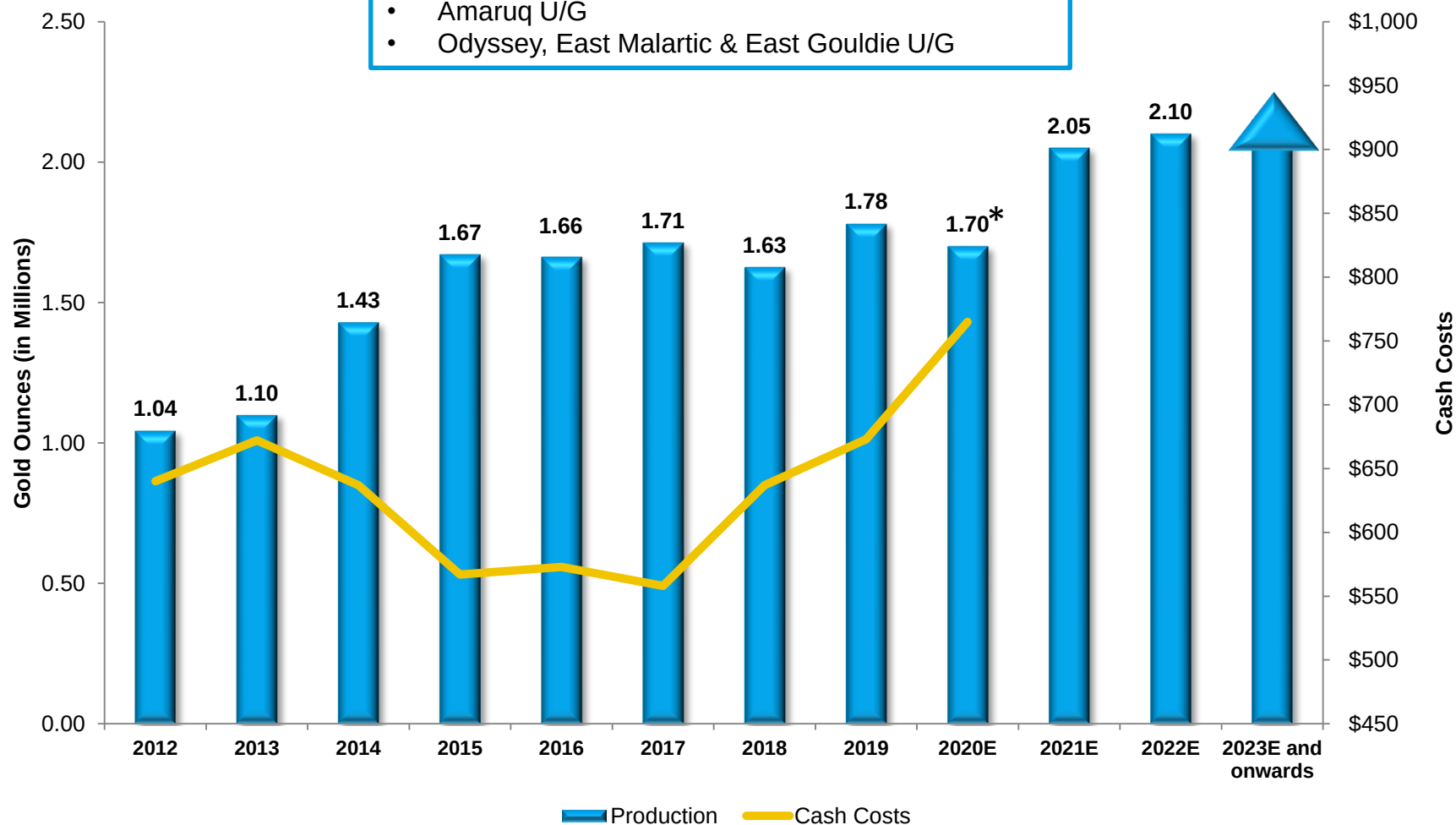
- **LaRonde** – with infrastructure upgrades largely completed in Q1 2020, production gradually resumed in the higher-grade West mine in late April 2020. Grades in the West mine area continued to exceed block model forecasts during Q2 2020. Daily throughput at the LaRonde Complex in H2 2020 is expected to average ~8,500 tpd with ~12% of the tonnage being sourced from the West mine area
- **Meliadine** – mill tonnage exceeded 4,300 tpd in June and a new apron feeder will be installed in August along with other plant modifications to complete the planned mill expansion to 4,600 tpd by Q4 2020. Water discharge activities are proceeding as planned and higher-grade stopes from the third mining horizon are being prepared for extraction in late July
- **Meadowbank** – progress was made on the equipment maintenance backlog and total tonnage moved from open pit mine in June exceeded 110,000 tpd. The Meadowbank mill is currently operating in excess of 9,500 tpd from run-of-mine ore and existing stockpiles
- **Kittila** – The site operated continuously through the COVID-19 pandemic in Q2 2020, and established a new quarterly ore production record. The permit allowing for processing of 2.0 mtpa was granted in May 2020. The expansion project is progressing well and contractors resumed shaft sinking activities in July 2020 following a four month delay due to COVID-19

Gold Production Forecast to Increase by 24% from 2020 to 2022

Key Pipeline Projects Expected to Drive Future Production Growth

Key Near-Term Pipeline Projects (2020-2023)

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



* New 2020 Guidance issued to reflect impact of COVID-19 pandemic on AEM's operations



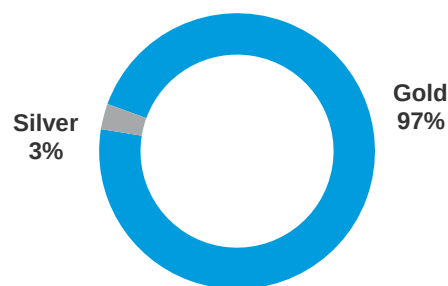
- **Kittila** – Drilling has extended the Sisar Zone by up to 500 metres to the south with intercepts such as 5.3 g/t gold over 3.9 metres at 1,613 metres depth, further enhancing the potential of Sisar to be developed into a new mining horizon
- **Canadian Malartic Underground** – 10 drill rigs are currently targeting the East Gouldie Zone, and the exploration budget for 2020 has been increased by 19% to 107,000 metres (100% basis). The aim is to tighten the drill spacing in the high grade core of the deposit to 75 metres (from 150 metres) and to update the inferred mineral resources by year-end 2020. Initial work on an underground exploration ramp is expected to begin in August 2020
- **Kirkland Lake Project** – Conversion drilling at the Upper Beaver deposit is validating historical results in the upper portions of the deposit and extending mineralization between 1,200 and 1,400 metres depth with intercepts such as 9.5 g/t gold and 0.40% copper over 5.9 metres at 1,307 metres depth. Regional drilling is also ongoing at the Amalgamated Kirkland property and Anoki deposit
- **Santa Gertrudis** – Exploration drilling at the high-grade Amelia deposit continues to confirm the mineralization and extend it along the projected plunge of the main ore shoot, which remains open at depth. Combined with the drilling of other gold targets on the property, the results show the potential for an increase in mineral resources at year-end

Operating Results

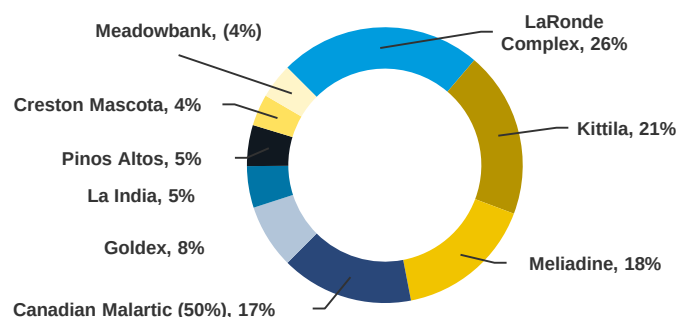
Solid operational performance despite COVID-19 interruptions

	Q2 2020			Q2 YTD 2020	
	Production* (Gold oz)	Total Cash Costs** (\$/oz)	Operating Margin (\$000's)	Production* (Gold oz)	Total Cash Costs** (\$/oz)
Northern Business					
LaRonde Complex	74,317	\$ 502	\$ 71,961	144,004	\$ 606
Goldex	23,142	\$ 727	\$ 22,840	57,025	\$ 626
Canadian Malartic (50%)	56,785	\$ 762	\$ 45,502	121,548	\$ 747
Kittila	60,623	\$ 717	\$ 59,089	109,920	\$ 759
Meadowbank	16,417	\$ 2,260	\$ (12,422)	65,758	\$ 1,798
Meliadine	59,375	\$ 1,051	\$ 49,207	129,350	\$ 915
	290,659	\$ 828	\$ 236,177	627,605	\$ 851
Southern Business					
Pinos Altos	13,880	\$ 862	\$ 14,585	47,190	\$ 781
Creston Mascota	9,646	\$ 694	\$ 11,231	27,830	\$ 517
La India	16,879	\$ 833	\$ 14,788	39,805	\$ 802
	40,405	\$ 810	\$ 40,604	114,825	\$ 724
Total	331,064	\$ 825	\$ 276,781	742,430	\$ 832

Q2 2020 Revenue by Metal



Q2 2020 Total Operating Margin – \$276.8M



* Gold production includes 2,651 and 5,625 of pre-commercial production ounces from Barnat deposit at Canadian Malartic for the three and six months ended June 30, 2020

** Excludes pre-commercial production

Financial Highlights

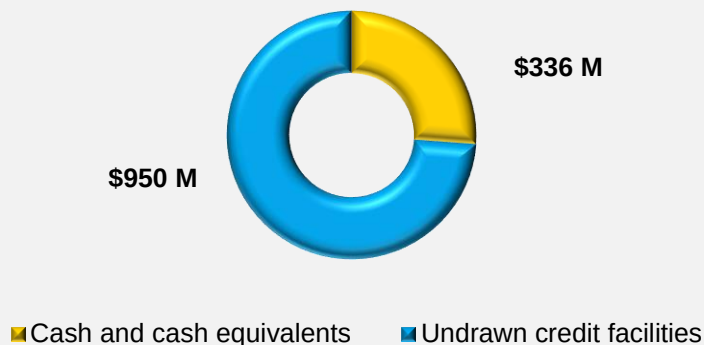
Improved Cash Flow Performance

	Q2 2020	Q2 2019	Q2 YTD 2020	Q2 YTD 2019
Realized Gold Price (\$/oz)	\$1,726	\$1,318	\$1,643	\$1,311
Revenues (millions)	\$557	\$527	\$1,229	\$1,059
Net Income (millions)	\$105	\$28	\$84	\$65
Net Income per share (basic)	\$0.44	\$0.12	\$0.35	\$0.28
Cash provided by operating activities* (millions)	\$163	\$126	\$326	\$275
Operating Cash flow per share* (basic)	\$0.67	\$0.54	\$1.35	\$1.17

* After changes in non-cash components of working capital

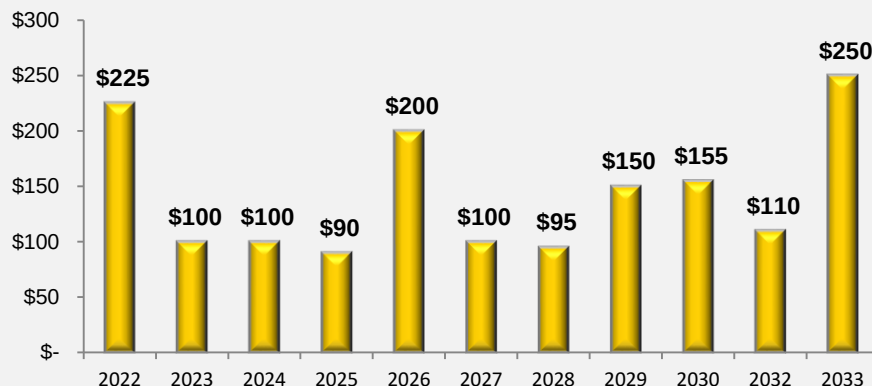
Strong Financial Flexibility; Bank Credit Facility Fully Repaid

Strong Available Liquidity - \$1.3B*



*As at June 30, 2020, excluding \$300M accordion

Debt Maturities**

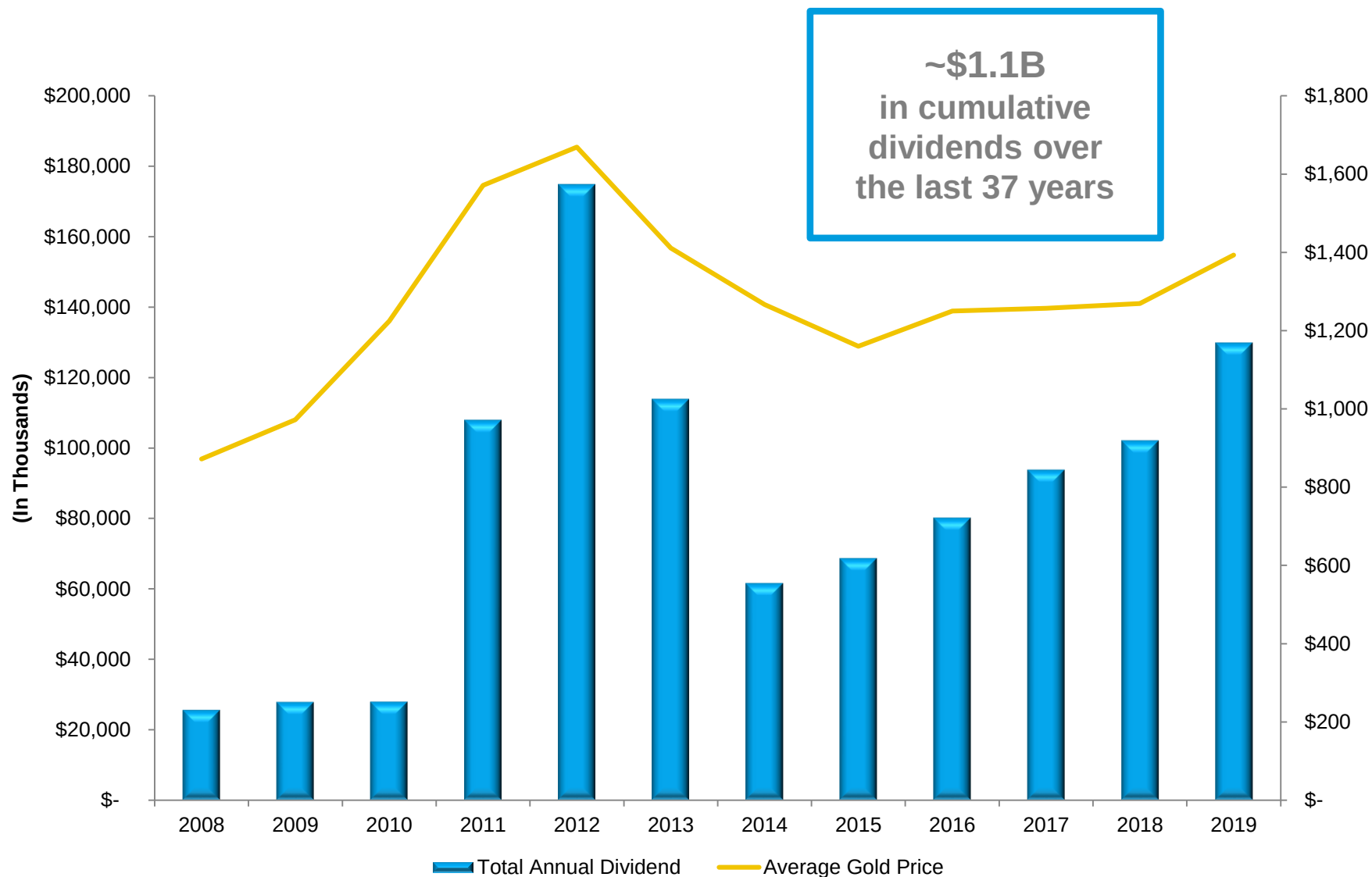


**As at June 30, 2020, in million \$

- In March 2020, the Company drew down \$1.0B on its \$1.2B credit facility to ensure adequate financial flexibility. The Company repaid \$750M in Q2 2020, and subsequently repaid the remaining \$250 million in July 2020
- On April 7, 2020, the Company repaid the \$360M 6.67% Series B senior notes from its existing cash balance and by issuing \$200M of notes (weighted average maturity of 11 years and weighted average interest rate of 2.83%)
- On April 30, 2020, Fitch issued its inaugural credit rating on the Company and assigned a rating of BBB with a Stable Outlook
- Low share count of 242M fully diluted shares after 62 years of operating history

Agnico Eagle's Long History of Returning Value to Shareholders

27% Annual Increase in Dividends in 2019



Summary – Back on Track and Expecting a Strong Second Half 2020



- Solid operational performance in Q2 2020 despite COVID-19 interruptions
- All operations were subsequently restarted in a timely manner with production progressively ramping up to more "steady state" levels in June at all operations
- Full year 2020 production guidance increased, while guidance for unit costs and capital expenditures unchanged; longer-term guidance maintained
- Strong second half outlook with production expected to be ~ 480,000 to 500,000 ounces of gold per quarter with total cash costs in the range of \$690 to \$740 per ounce
- Exploration focused on pipeline projects, near mine opportunities and mineral reserve and mineral resource replacement. Key priority areas include:
 - LaRonde
 - Canadian Malartic Underground
 - Kirkland Lake
 - Santa Gertrudis

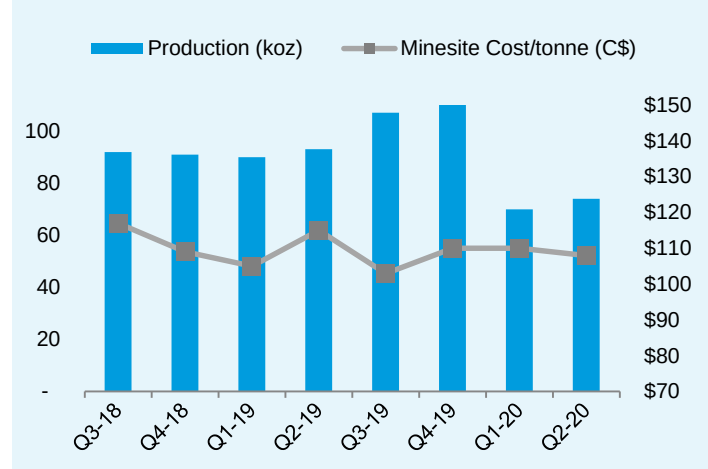
Northern Business



LaRonde Complex

West Mine Continues to Report Positive Grade Reconciliation; Renewed Focus on Minesite Exploration to Expand Mineral Reserves and Mineral Resources

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
2.9 LaRonde 0.7 LZ5*	0.5 LaRonde 0.6 LZ5	0.9 LaRonde 0.6 LZ5	74	\$502



The chart includes the combined operations of LaRonde and LZ5

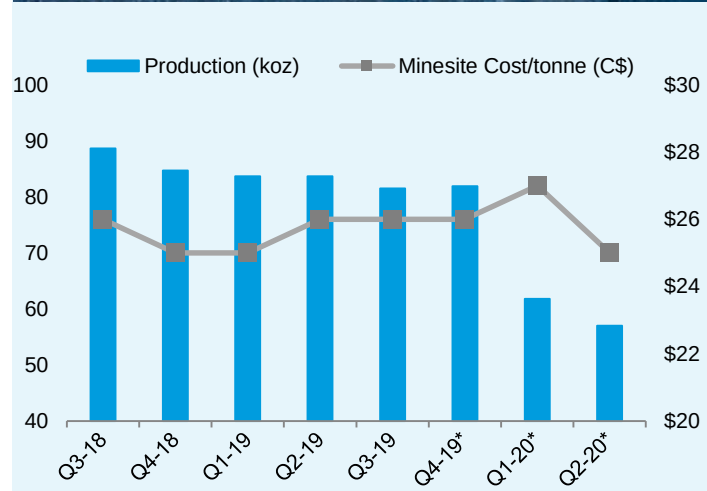
- The ground support reinforcement of the main infrastructure in the West mine area is completed and responding well
- Mining resumed in the West mine in late April 2020 and the first stopes were blasted and mined out as planned. These stopes reported positive grade reconciliation resulting in better than planned gold production in Q2 2020
- Daily throughput at the LaRonde Complex in H2 2020 is expected to average ~8,500 tpd with ~12% of the tonnage being sourced from the West mine area
- At LZ5, given successful automation implementation and continued productivity improvements, the production rate in Q3 2020 is expected to increase to 3,000 tpd and mining activities will be extended to 480m starting in 2020
- New exploration discoveries such as the 20N Zinc South lens at LaRonde, has resulted in a renewed focus on minesite exploration at LaRonde Complex

* LZ5: LaRonde Zone 5

Canadian Malartic (50% Interest)

Record Monthly Tonnage Milled in May; Expanded Drill Program at East Gouldie and Commencement of Underground Exploration Ramp Development Activities Expected in August

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production* (koz)	Q2 2020 Total Cash** Costs/oz
2.4	0.4	0.1	57	\$762



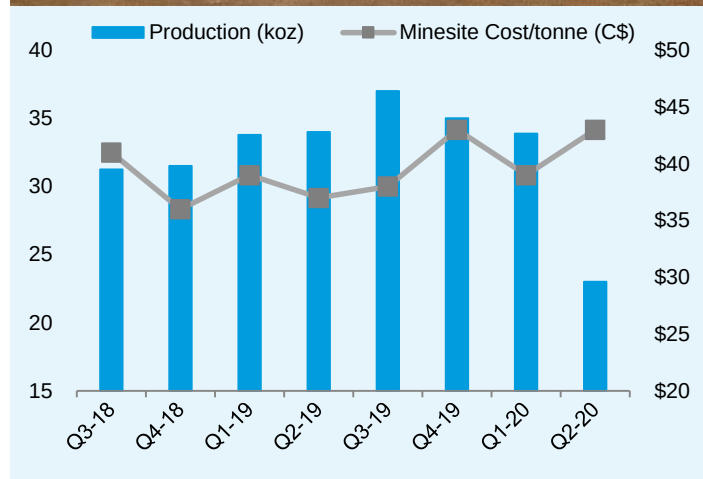
* Includes pre-commercial production from Barnat of 3.0koz in Q4 2019, 3.0koz in Q1 2020 and 2.7koz in Q2 2020

** Excludes pre-commercial production from Barnat of 2.7koz in Q2 2020

- Canadian Malartic had a successful ramp-up in April and achieved a monthly milling record in May with 1,983,728 tonnes milled (63,991 tpd). Furthermore, the site reached a milestone in June having produced a total of 5.0 million ounces since start-up
- Mining activities at the Barnat deposit are progressing as planned with commercial production expected in Q4 2020
- The 2020 exploration budget for drilling at East Gouldie been increased by 19% to 107,000 metres (100% basis). The aim is to tighten the drill spacing in the high-grade core of the deposit and to update inferred mineral resources by year-end 2020
- Initial work on an underground exploration ramp at Canadian Malartic is expected to begin in August 2020
- An exploration update on the underground project is expected to be provided in Q3 2020 and a preliminary economic assessment on the Canadian Malartic underground project is expected to be completed in 2021

Construction of Rail-Veyor Maintenance Facility Completed – Potential for Increased Underground Ore Tonnage; Strong Mill Performance in May and June

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
1.1	2.0	1.2	23	\$727

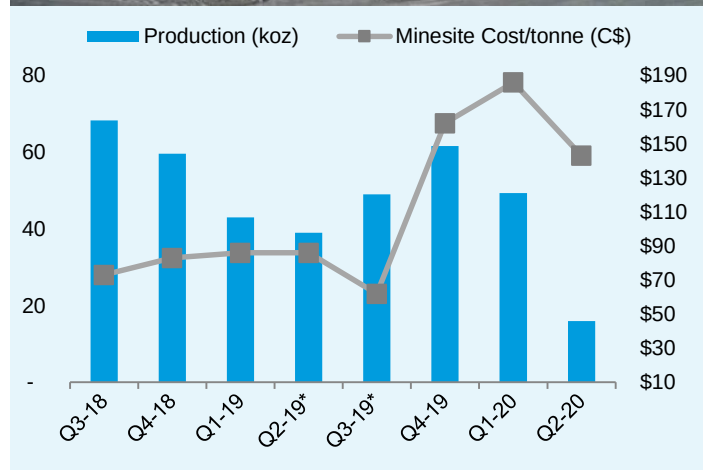


- The underground Rail-Veyor maintenance facility was completed in Q2 2020. This facility is expected to have a positive impact on future Rail-Veyor productivity and increase production from the lower mine to over 7,000 tpd
- Mining in the South Zone continued in Q2 2020 and year-to-date mining rates remain ahead of budget. The Company continues to evaluate the potential for the South Zone to provide additional incremental ore feed and grade flexibility to the Goldex mill
- Drilling at the Deep 2 Zone continued in Q2 2020 with a focus on levels 140 and 150, which are below the current mineral reserve limit of Level 130

Meadowbank Complex

Successful Ramp up of Mining Activities in May; Milling with Lower Grades Resumed in June; Higher Mill Grades Expected Over Balance of 2020

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
3.3	1.2	1.5	16	\$2,260

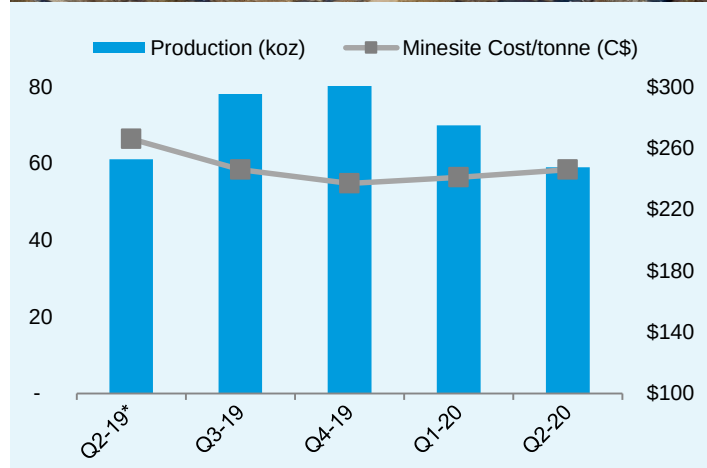


* Includes pre-commercial production from Amaruq of 2koz in Q2 2019 and 33koz in Q3 2019

- In Q2 2020, progress was made on the equipment maintenance backlog
- In May and June 2020, mining activities ramped up as planned and reached the designed target rates with total tonnage moved per month of 3.1 million tonnes and 3.3 million tonnes respectively. Mining rates are expected to remain at similar levels during H2 2020
- The strong mining performance allowed the mill to restart in late May, which was earlier than planned. During H2 2020, the mill is expected to process ~275,000 to 300,000 tonnes per month with grades expected to range between 2.5 g/t and 3.0 g/t gold
- In June 2020, permits were approved for mining of the IVR open pit and Amaruq underground deposits

Operations Return to Normal Levels in June; 2020 Sealift Underway; Replacement of Apron Feeder Planned for August and Access to Higher Grade Stopes Expected in July

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
4.1	2.8	2.6	59	\$1,051

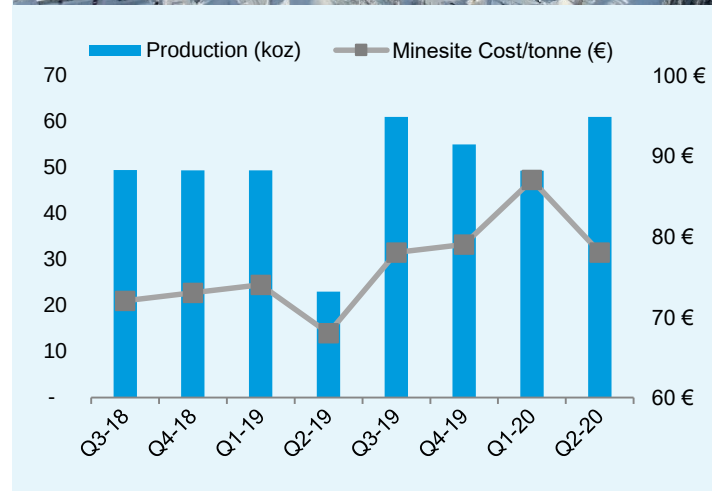


* Includes pre-commercial production of 30koz in Q2 2019

- Mill tonnage exceeded 4,300 tpd in June and a new apron feeder will be installed in August along with other plant modifications to complete the planned mill expansion to 4,600 tpd by Q4 2020
- Water discharge activities are proceeding as planned. In Q2 2020, the Nunavut Impact Review Board granted approval to increase the discharge of saline water to the sea, with a new limit of 1,600 cubic metres per day (previously 800 cubic metres per day). Discharge of saline water with trucks will be done during Q3 2020
- Higher grade stopes from the third mining horizon are expected to be mined in late July providing additional mining flexibility for both tonnes and grade into Q4 2020
- The first vessel of the 2020 sealift arrived in Rankin Inlet on July 9, 2020. Shipping activities are expected to continue into October 2020. No critical procurement issues have been identified and most materials for the 2020 barge season have already been shipped to the Becancour facility in Quebec

New Quarterly Record for Ore Production in the Second Quarter of 2020; Expansion Project Progressing Well and Shaft Sinking Activities Resumed on July 1, 2020

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
4.1	1.5	1.7	61	\$717



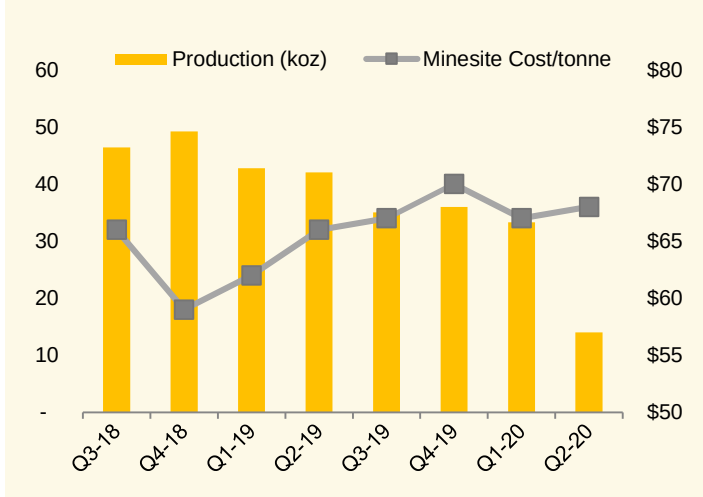
- In Q2 2020, the site operated continuously through the COVID-19 pandemic and established a new quarterly ore production record
- The permit allowing for processing of 2.0 million tonnes per annum was granted in May 2020
- The expansion project is progressing well and contractors resumed shaft sinking activities in July 2020 following a four month delay due to COVID-19
- The mill expansion is progressing on schedule and the final-tie activities scheduled to begin in late September 2020. Mill expansion commissioning is expected to take place in Q4 2020
- Drilling has extended the Sisar Zone by up to 500 metres to the south with intercepts such as 5.3 g/t gold over 3.9 metres. This drilling further enhances the potential of the Sisar Zone to be developed into a new mining horizon

Southern Business



Cerro Colorado Reconditioning Activities On Plan; Drilling extends mineralization at Cubiro and Reyna East – Good Potential for Increased Resources

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
1.0	1.1	0.4	14	\$862



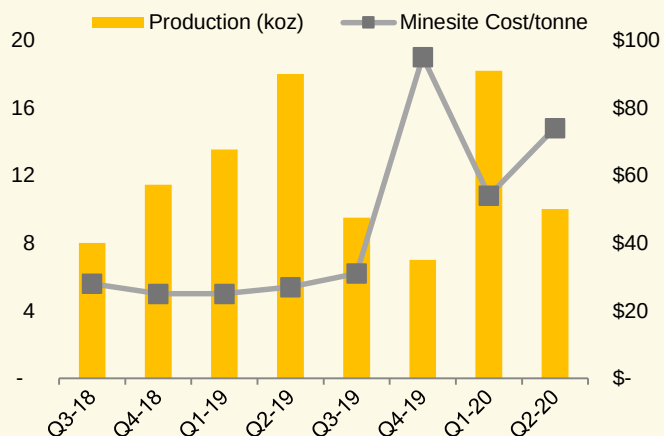
- At Cerro Colorado, the reconditioning activities in the area affected by challenging ground conditions are on plan and full production resumed in June 2020
- At the Sinter deposit, the exhaust raise was completed in Q2 2020, but construction of the cemented rock fill plant was delayed and alternative backfill methods are being evaluated so that production from the Sinter underground can begin in Q4 2020 as planned
- During Q2 2020, drilling confirmed and extended the high-grade gold mineralization at Cubiro (3.5 g/t gold over 5.2 metres) and extended the Reyna East zone at depth (1.9 g/t gold and 91 g/t silver over 6.1 metres)

Open Pit Mining and Heap Leach Stacking to Continue in the Second Half of 2020; Additional Bravo Pit Production Under Evaluation

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
0.06	0.02	0.01	10	\$694

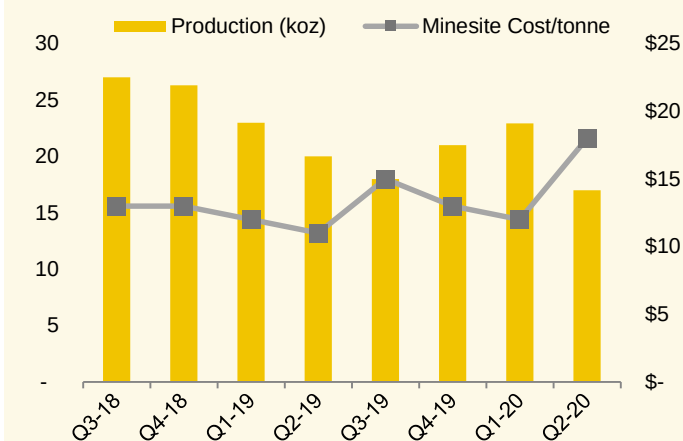


- Open pit mining and heap leach stacking to continue in the H2 2020
- Due to the temporary suspension of operations in April and May, the push back of the Bravo pit was not completed in Q2 2020. With the rainy season underway some further delays are expected in Q3 2020. However, an alternate ramp access was developed in order to continue mining in safe conditions



Commissioning of Agglomeration System Expected to improve leach kinetics; Chipriona drilling shows potential to expand sulphide resource

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2020 Production (koz)	Q2 2020 Total Cash Costs/oz
0.5	0.2	0.02	17	\$833

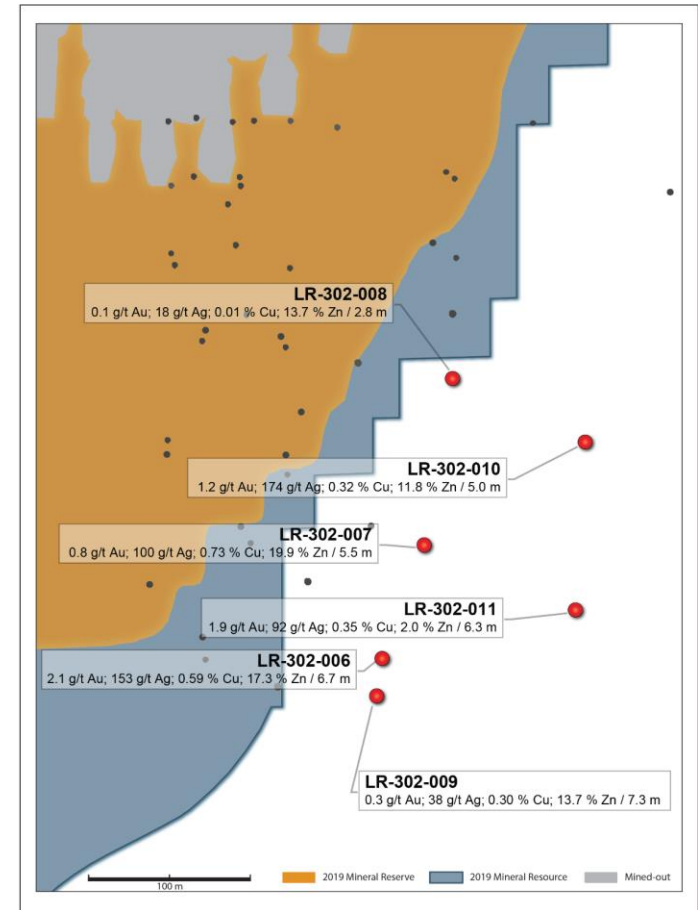
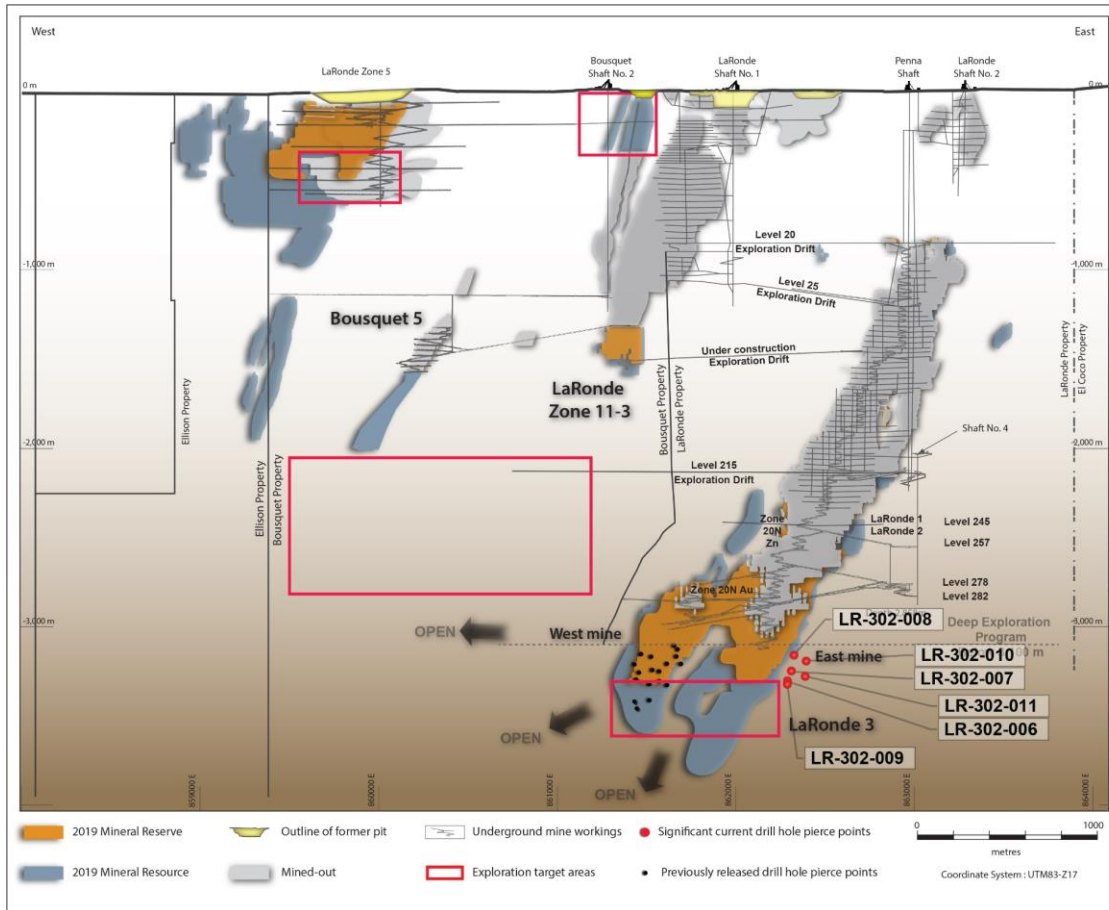


- Construction activities at La India were suspended in April and May in accordance with the Mexican COVID-19 shutdown as mandated by the Government. The construction of the phase III heap leach pad resumed in June, although the plan was revised in order to be ready to place ore in October 2020
- Installation of the new agglomeration system, originally scheduled for completion in Q2 2020, was completed in early July 2020. The system is now commissioned and is expected to have a positive impact on production rates in H2 2020 due to improved leach kinetics and lower consumption of reagents
- As part of its regional exploration focus, the Company is continuing to drill the extensions of gold- and silver-rich sulphide mineralized bodies in the Chipriona corridor as well as other polymetallic sulphide targets near the La India mine

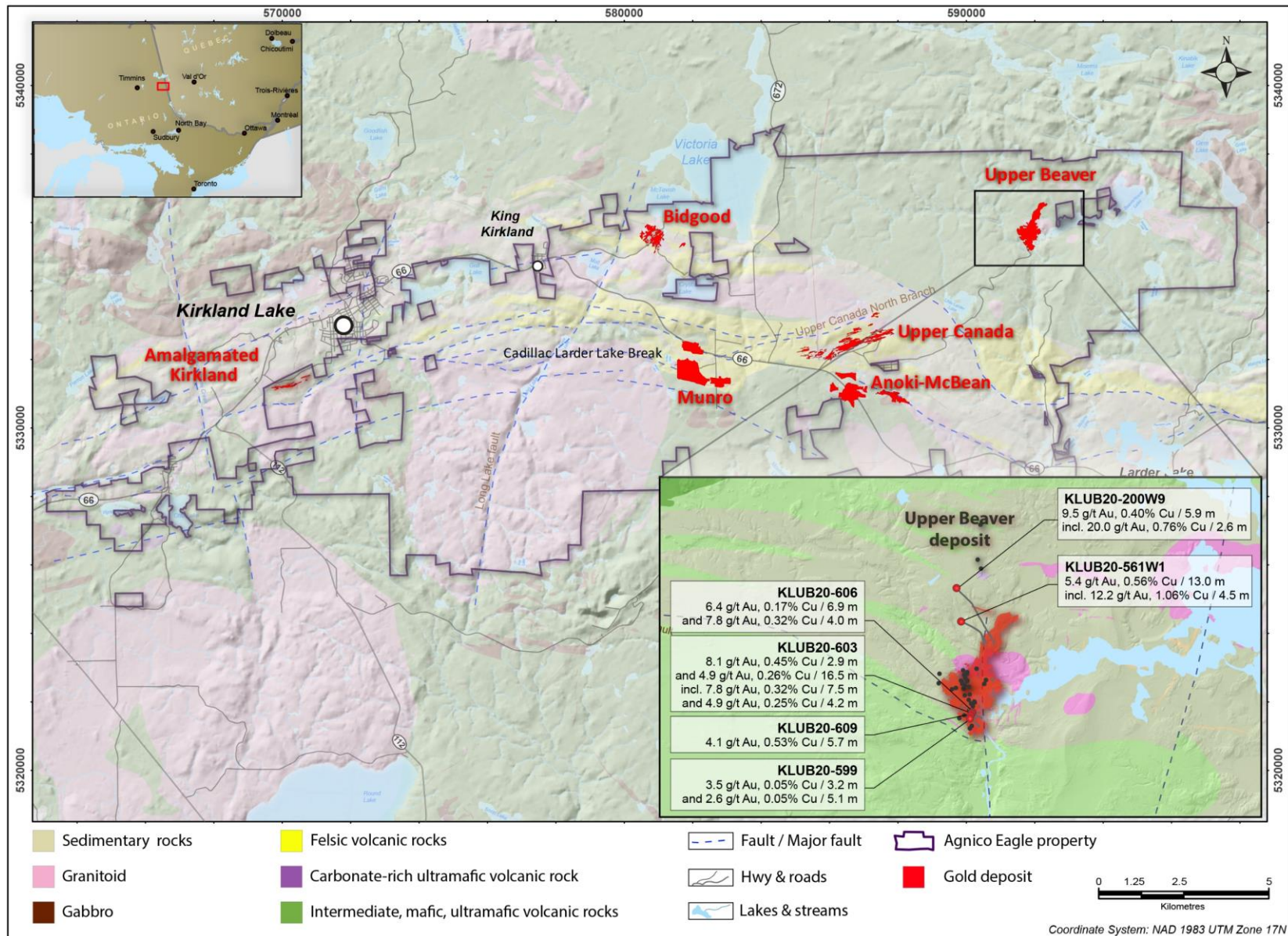
Appendix



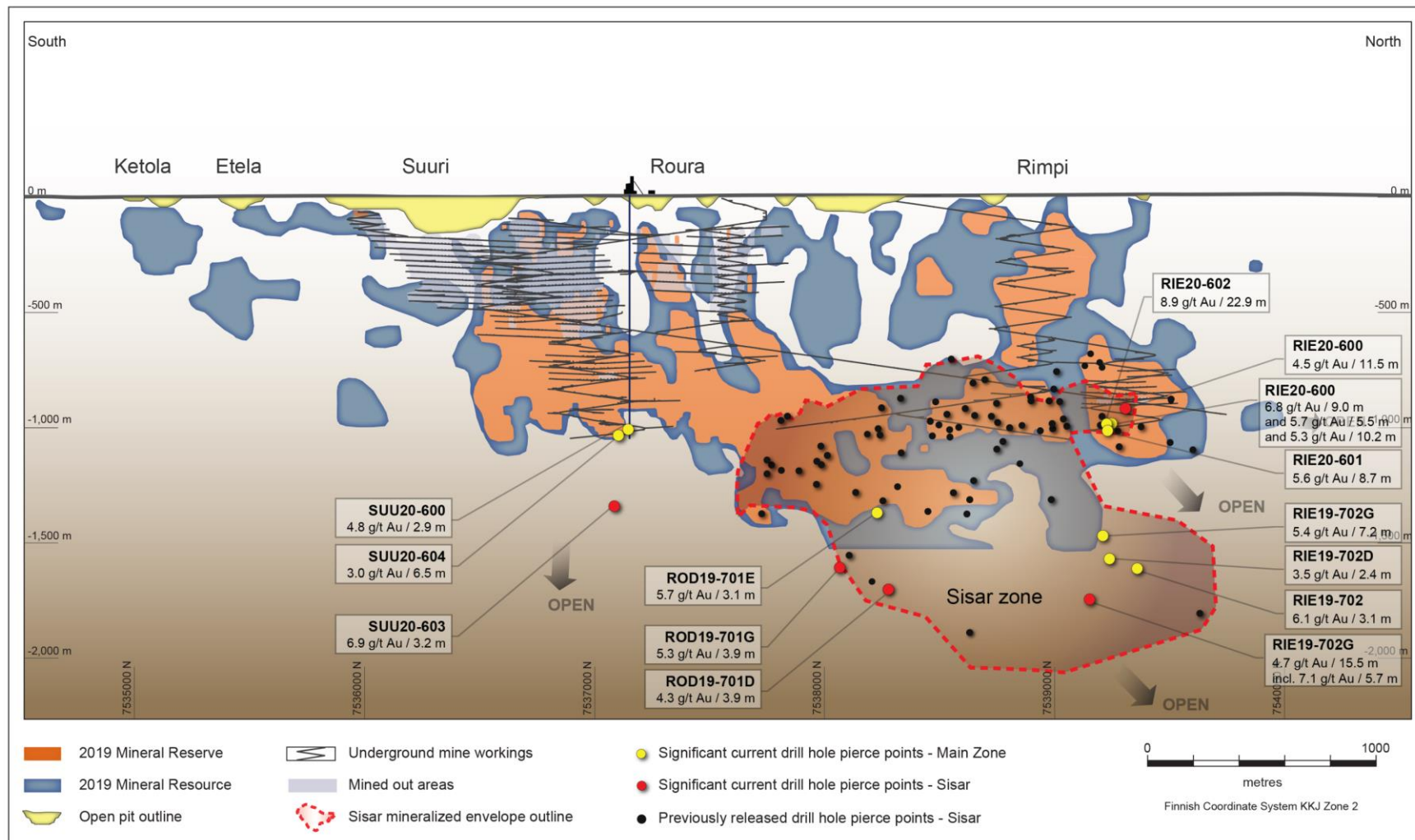
LaRonde Mine - Composite Longitudinal Section



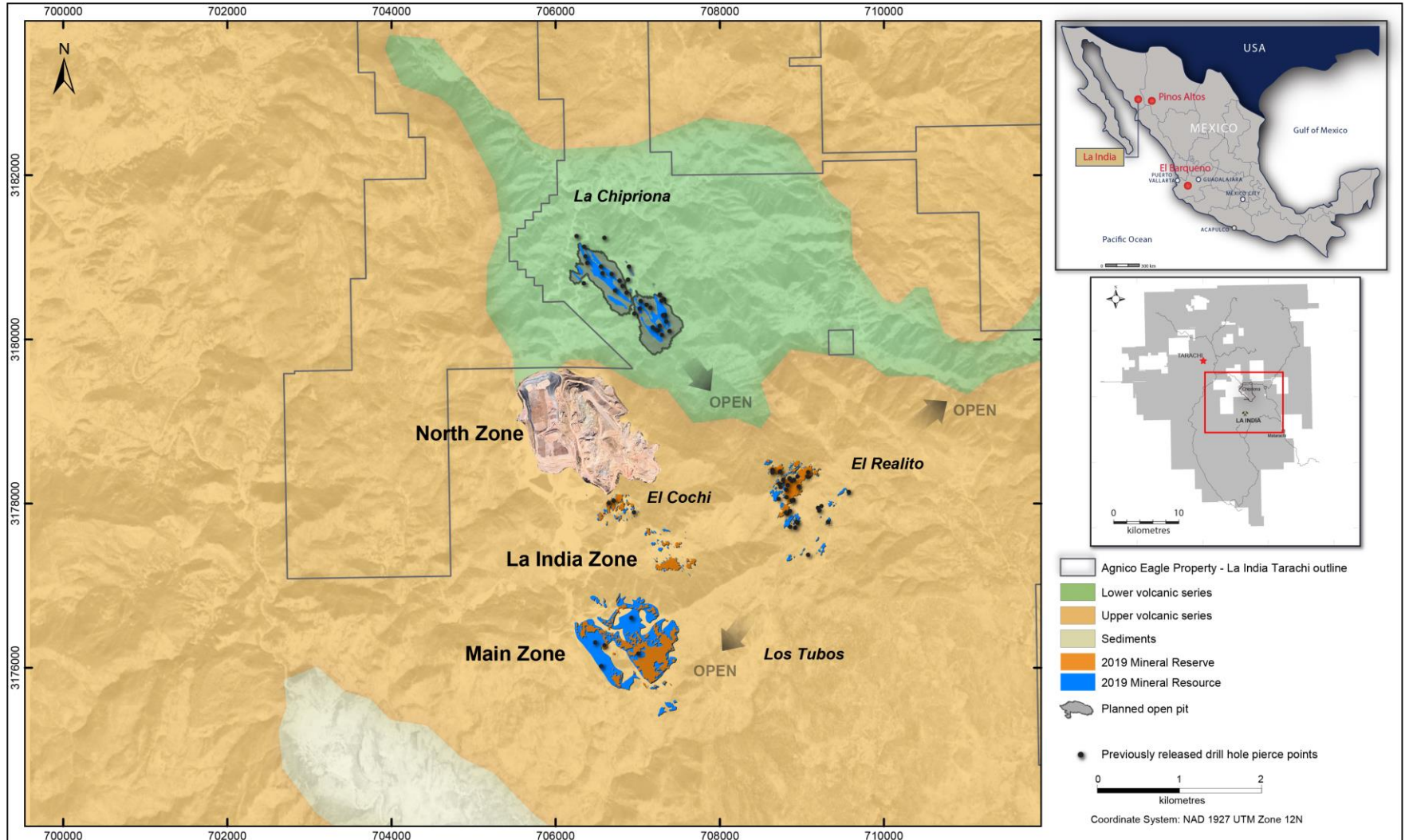
Kirkland Lake Projects – Regional Property Map



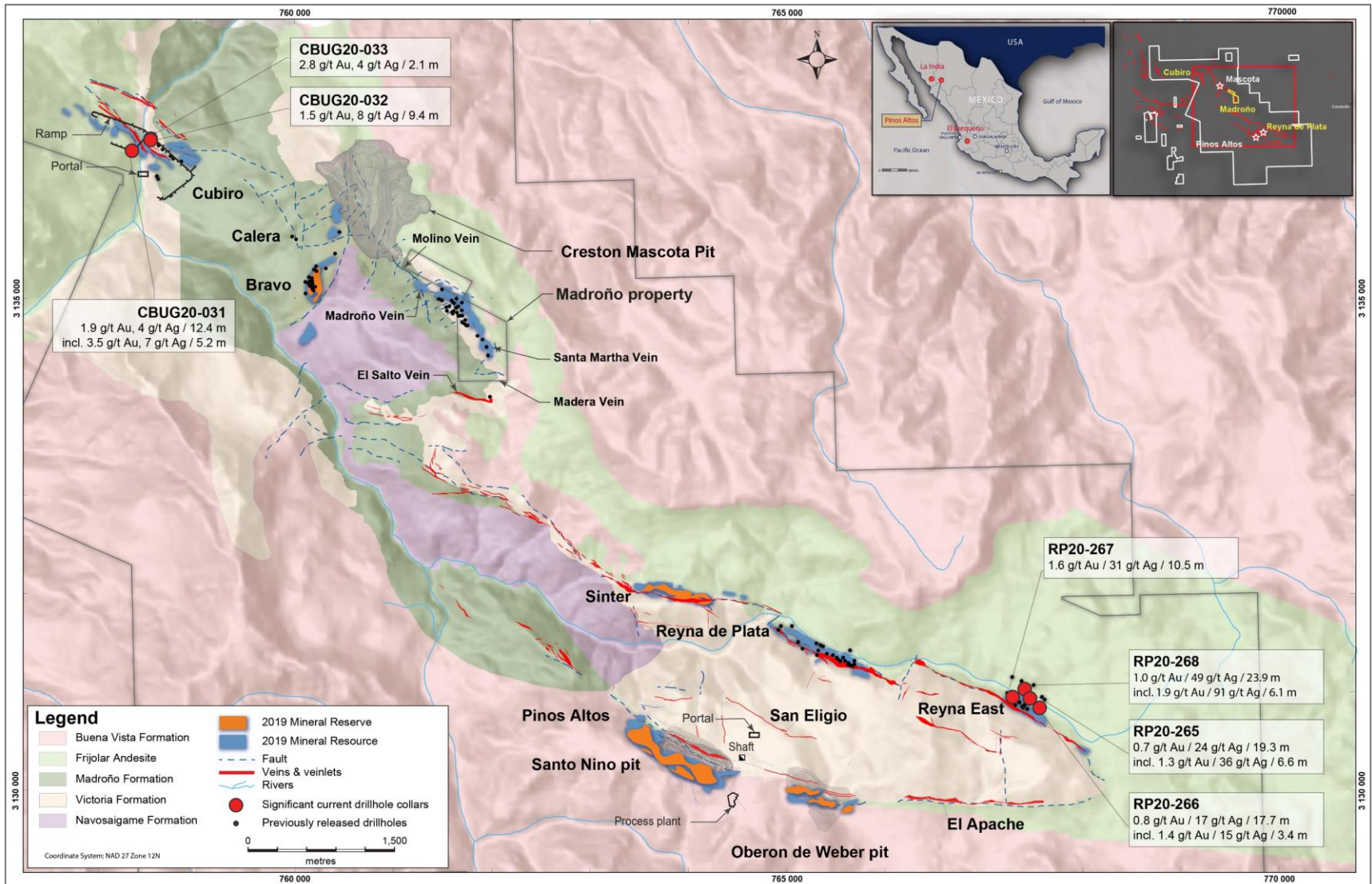
Kittila Mine – Composite Longitudinal Section



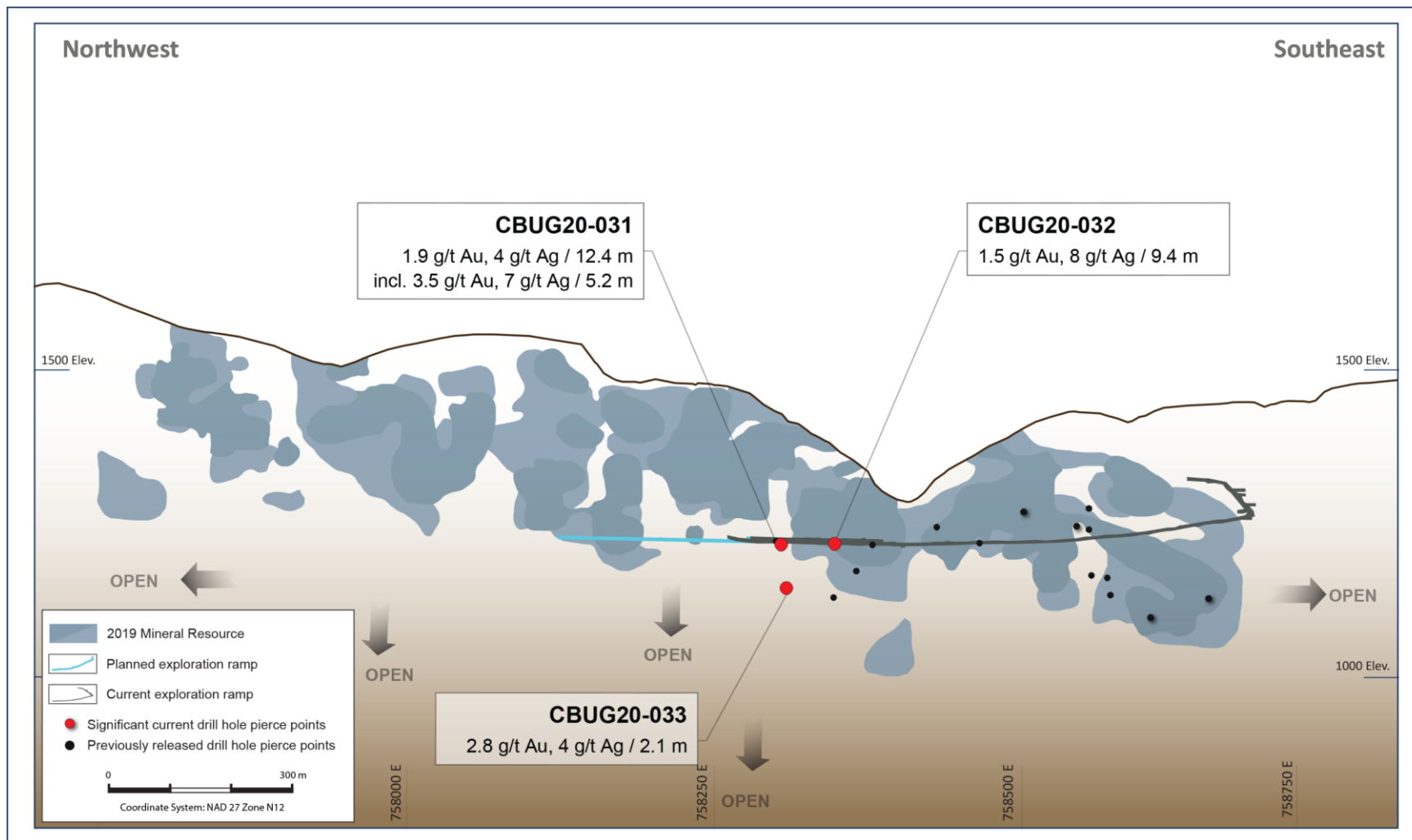
La India Mine – Local Geology Map



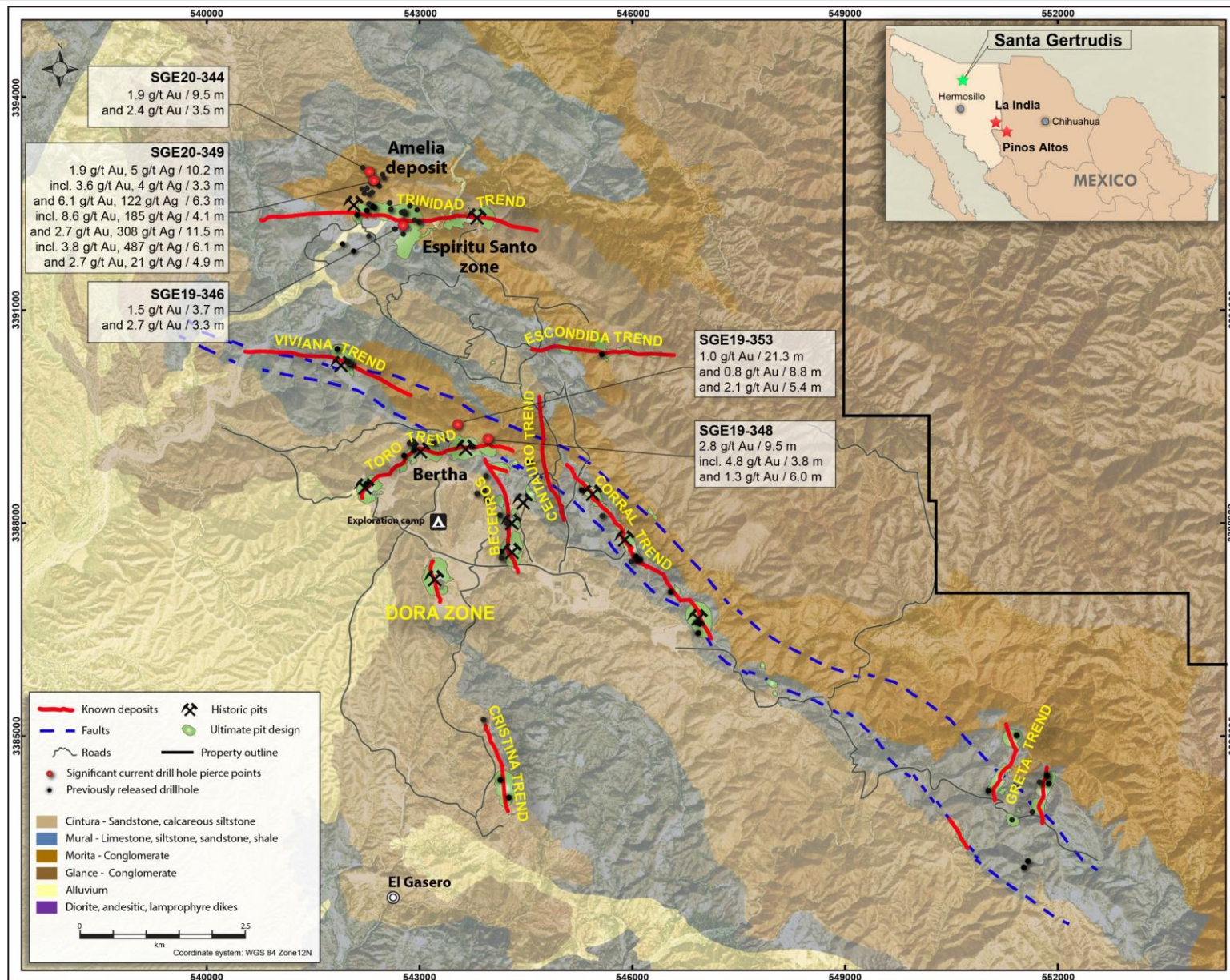
Pinos Altos Mine – Local Geology Map



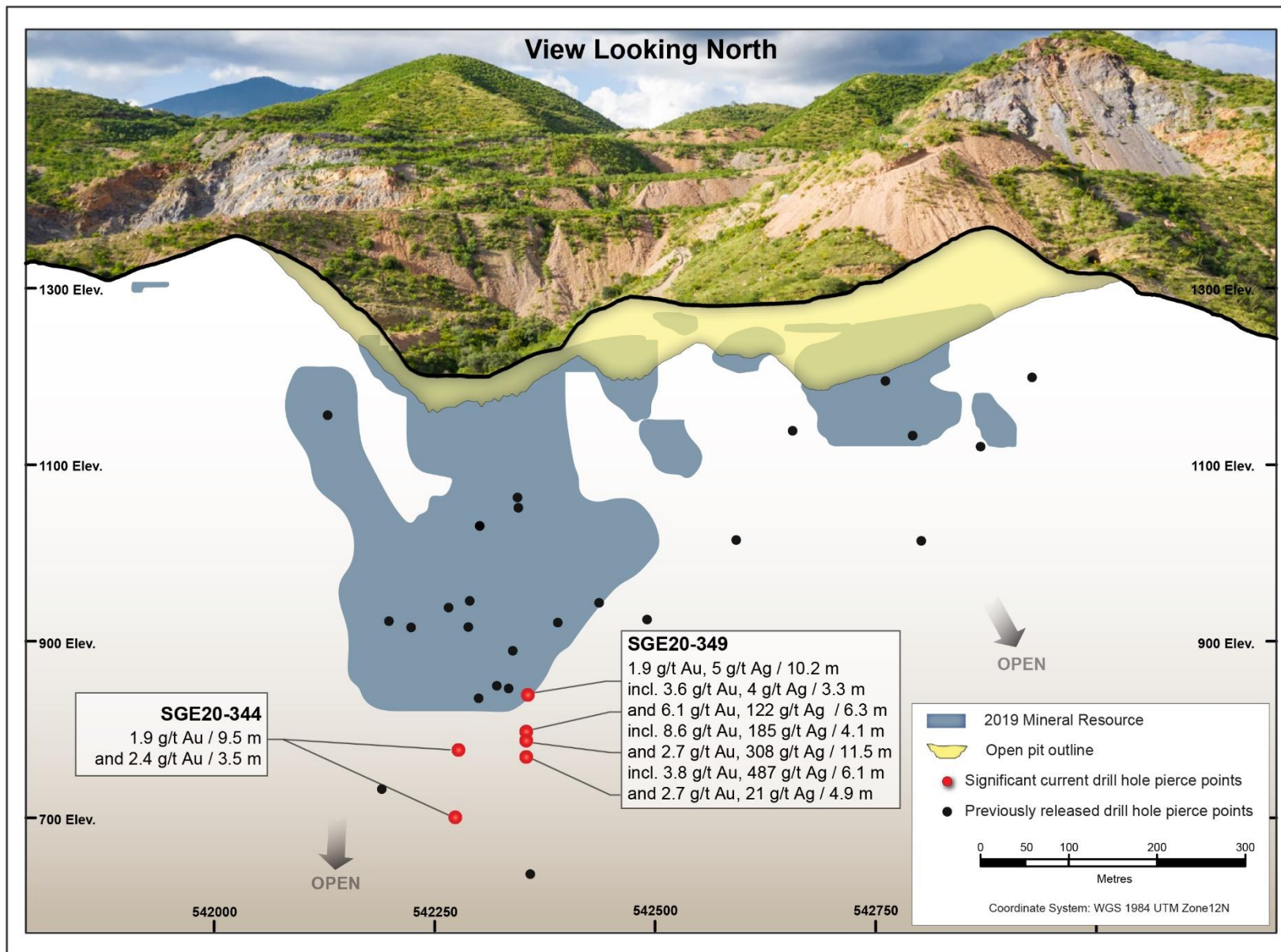
Pinos Altos Mine – Cubiro Composite Longitudinal Section



Santa Gertrudis Project – Local Geology Map



Santa Gertrudis Project – Amelia Longitudinal Section





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	Mining Method	Ownership	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
			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
GOLD														
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
Kitila	Open Pit	100%	-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kitila	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
Kitila 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
Kylmäkangas	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
Chiprona	Open Pit	100%	-	-	-	1,255	1.11	45	1,255	1.11	45	10,744	0.69	238
El Barquerio 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														
LaRonde	Underground	100%	-	-	-	4,436	27.33	3,897	4,436	27.33	3,897	5,940	14.95	2,855
Kylmäkangas	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
Chiprona	Open Pit	100%	-	-	-	1,255	50.99	2,057	1,255	50.99	2,057	10,744	85.44	29,511
El Barquerio Silver	Open Pit	100%	-	-	-	-	-	-	-	-	-	3,998	129.49	16,646
El Barquerio 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														
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
Chiprona	Open Pit	100%	-	-	-	1,255	0.03	359	1,255	0.03	359	10,744	0.14	15,411
El Barquerio 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														
LaRonde	Underground	100%	-	-	-	4,436	1.15	51,161	4,436	1.15	51,161	5,940	0.64	38,066
Chiprona	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., Senior Vice-President, Operations – Canada and Europe; 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 Lehouillier, 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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