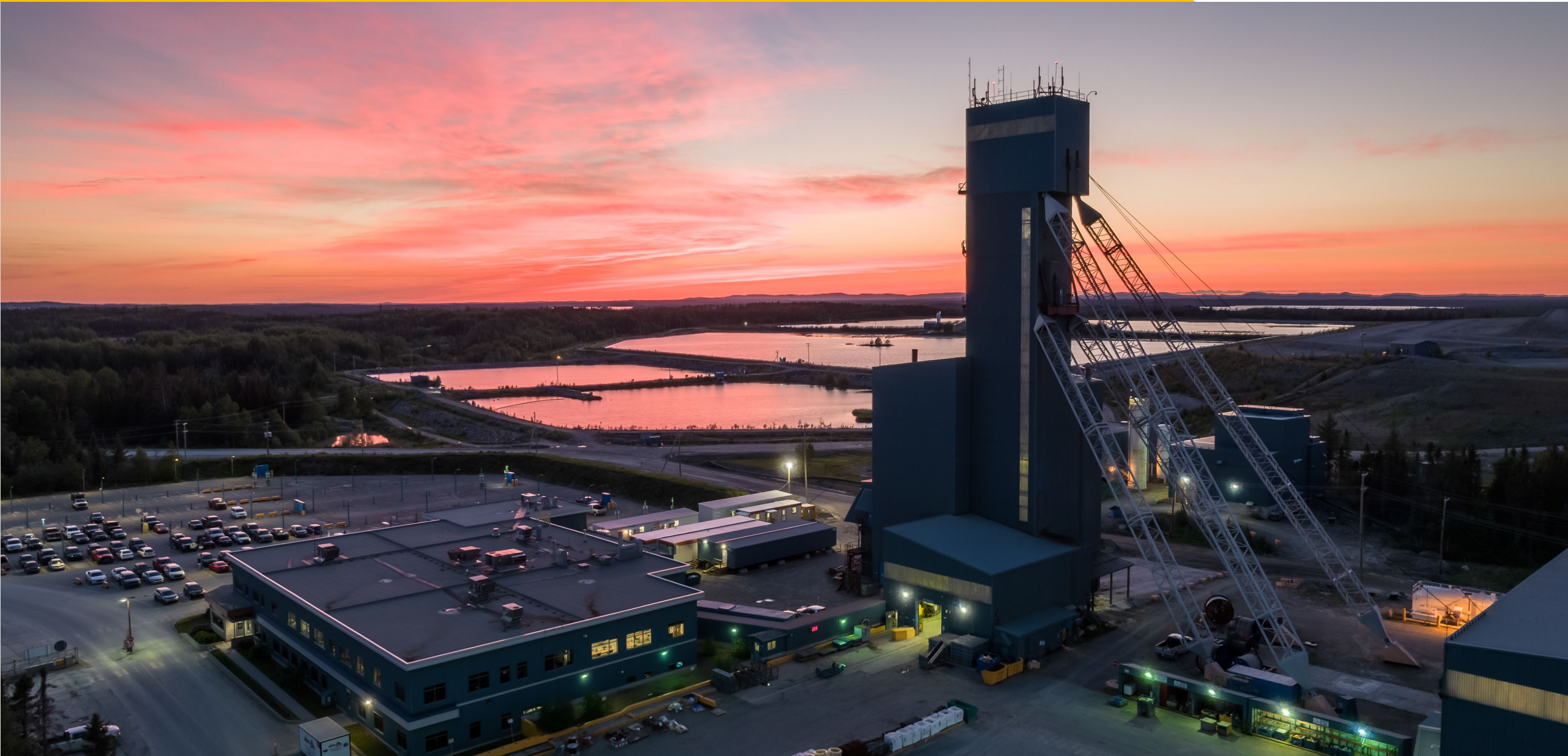


Third Quarter Results

October 28, 2021



AGNICO EAGLE



Forward Looking Statements



AGNICO EAGLE

The information in this presentation has been prepared as at October 27, 2021. 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". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are 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 impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's future operations, including its employees and overall business; the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; statements relating to the expected outcomes of the merger with Kirkland Lake Gold Inc. announced on September 28, 2021 (the "Merger"), the ability of the Company and Kirkland Lake Gold to satisfy the conditions to complete the Merger on the terms and in the timing described, or at all; statements concerning the composition of the shareholders of new Agnico Eagle; statements concerning the ability of the Company to issue securities pursuant to the Merger; statements concerning the continuing name of the combined company; statements concerning the anticipated timing of mailing of the joint management information circular, the holding of the Company's and the Kirkland Lake Gold's meeting of shareholders and the closing of the Merger; and statements concerning the timing and receipt of shareholder, court, stock exchange, and regulatory approvals of the Merger; 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, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and production therefrom; statements about the Company's plans at the Hope Bay mine; 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 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; statements regarding anticipated cost inflation and its effect on the Company's costs; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; statements regarding the sufficiency of the Company's cash resources; statements regarding future activity with respect to the Company's unsecured revolving bank credit facility; future dividend amounts and payment dates; 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, 2020 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2020 ("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 the time required to prepare and mail shareholder meeting materials, including the joint management information circular is in line with the Company's expectations; that the parties receive, in a timely manner, the necessary shareholder, court, stock exchange and regulatory approvals of the Merger; and that the parties can satisfy, in a timely manner, the other conditions contained in the Merger Agreement; 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, Goldex 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, Meliadine mine and the Hope Bay mine which operate as fly-in/fly-out camps), travel restrictions, contractor availability, supply availability, ability to sell or deliver gold ore 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 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; that the Merger may not be completed in a timely basis, or at all; the conditions contained in the Merger Agreement may not be satisfied; failure to obtain necessary shareholder, court, stock exchange or regulatory approvals of the Merger; the emergence of a superior proposal in respect of either party; the extent and manner to which COVID-19, and measures taken by governments, the Company, Kirkland Lake Gold or others to attempt to reduce the spread of COVID-19, may affect Kirkland Lake Gold or the Merger; the ability to realize the anticipated benefits of the Merger or implementing the business plan for new Agnico Eagle, including as a result of a delay in completing the Merger or difficulty in integrating the businesses of the companies involved (including the retention of key employees); and general business and economic conditions; 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 and Goldex 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 third quarter 2021 results, please see the Company's news release dated October 27, 2021.

Front Cover – Agnico Eagle's LaRonde mine located in Abitibi region of northwestern Quebec, taken in the second quarter of 2021.

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", "minesite costs per tonne", "operating margin" and "free cash-flow" 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 (loss) 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.



- **Record quarterly gold production** – Excluding Hope Bay¹, gold production was 524koz² at production costs of \$832/oz³, total cash costs of \$765/oz³ and AISC of \$1,011/oz³
- **Abitibi and Meliadine mines drive solid operating performance** – The Abitibi mines collectively produced 222koz at production costs of \$716/oz and total cash costs of \$594/oz. Meliadine had a record quarter producing 97koz² at production costs of \$585/oz³ and total cash costs of \$634/oz³. These 4 mines collectively were ~59% and 68% of the Company's production and operating margin, respectively
- **Production, cost and capital expenditure guidance confirmed for 2021** – Expected gold production in 2021 is unchanged at ~2,047,500 oz at total cash costs of \$700 to \$750/oz and AISC of \$950 to \$1,000/oz (excluding Hope Bay). Total capital expenditures guidance for 2021 remains unchanged at ~\$803M
- **Proposed merger of equals with Kirkland Lake Gold announced on September 28, 2021** – Creates a best-in-class gold mining company operating in one of the world's leading gold jurisdictions, the Abitibi region of Ontario and Quebec
- **A quarterly dividend of \$0.35 per share has been declared**

Notes:
1 Including Hope Bay, payable gold production was 542koz. Excluding pre-commercial gold production, production costs were \$845/oz, total cash costs were \$784/oz and AISC were \$1,059/oz
2 Includes pre-commercial gold production at the Tiriganiaq open pit of 7koz for Q3/21
3 Production costs, total cash costs and AISC/oz exclude pre-commercial production

Exploration Focused on Minesite Opportunities and Pipeline Projects



- **Detailed exploration results are expected to be reported in a news release on November 2, 2021**
- **LaRonde** – Drilling at 20N Zinc South Zone near the East mine intercepted of 9.3 g/t gold, 114 g/t silver, 0.9% copper and 2.6% zinc over 4.6m at 3,464m depth & 0.5 g/t gold, 41 g/t silver and 11.9% zinc over 2.8m at 3,126m depth
- **Meliadine** – Delineation drilling at Tiriganiaq yielded 20.3 g/t gold over 27.4m in an interlude area at 380m depth. Higher-than-expected grade in some infill drilling confirms that the grade estimation appears to be conservative
- **Amaruq** – In the Mammoth area, ~600m west of the Whale Tail pit, drilling has encountered significant intercepts such as 4.7 g/t gold over 18.8m at 254m depth and 5.1 g/t gold over 4.7m at 179m depth
- **Odyssey Project** – Infill drilling continues to return wide, high-grade intersections in the core of East Gouldie. Step-out drilling at East Gouldie returned 6.3 g/t gold over 4.8m at 1,989m depth on the adjacent Rand Malartic property
- **Upper Beaver Project** – Drilling continues to intersect high-grade mineralization, further expanding the Footwall and East Porphyry zones at depth. New results include: 8.7 g/t gold and 0.81% copper over 18.2m at 1,435m

ESG is Central to our Strategy to Build a High Quality Business



- **Reintegration of Nunavummiut Workforce Completed in October 2021** – A gradual return of the Nunavut-based workforce at Meliadine and the Meadowbank Complex began at the end of June 2021 and was completed in October
- **Committed to Implement the Task Force on Climate Related Financial Disclosures ("TCFD") Recommendations**
 - In 2020, the Company began aligning disclosures with TCFD, and in 2021, committed to Net-Zero Carbon by 2050, reported Scope 3 emissions, adopted the governance structure for managing climate change and commenced climate specific risk and opportunity assessments
- **Creston Mascota Named the 2020 Safest Mine in Mexico** – "Silver Helmet" awarded by Mexican Chamber of Mines
- **La India Operations Recognized for Corporate Social Responsibility and Sustainable Development** – Received the distinction of socially responsible company (ESR® 2021) for the sixth consecutive year and the 2021 "Ethics and Values" award by the Confederation of Industrial Chambers of Mexico (CONCAMIN)

Operating Results

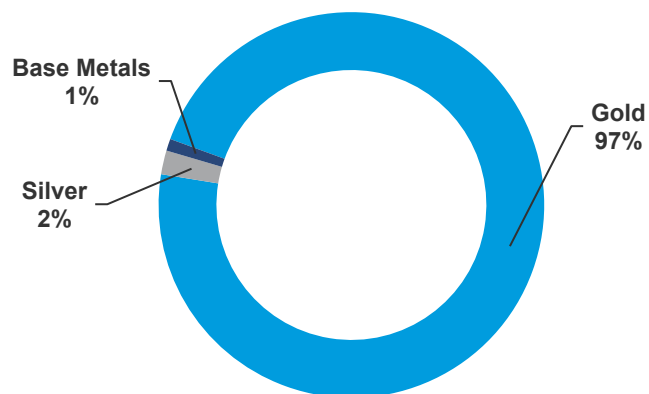
Record Quarterly Production

	Q3 2021			YTD Q3 2021		
	Production* (Gold oz)	Total Cash Costs** (\$/oz)	Operating Margin (\$000's)	Production* (Gold oz)	Total Cash Costs** (\$/oz)	Operating Margin (\$000's)
Northern Business						
LaRonde Complex	106,747	\$458	\$145,219	297,348	\$499	\$382,414
Goldex	28,823	\$762	\$29,421	98,132	\$686	\$106,041
Canadian Malartic (50%)	86,803	\$705	\$93,439	268,459	\$659	\$306,766
Kittilä	62,089	\$826	\$57,362	176,068	\$843	\$167,503
Meadowbank Complex	89,706	\$1,214	\$52,087	255,570	\$1,139	\$157,799
Meliadine	97,024	\$634	\$84,671	289,844	\$626	\$283,410
Southern Business						
Pinos Altos	32,402	\$854	\$31,971	94,191	\$847	\$90,302
Creston Mascota	2,988	\$486	\$4,186	10,468	\$322	\$16,991
La India	17,124	\$971	\$11,989	38,869	\$1,001	\$34,633
Total – excluding Hope Bay	523,706	\$765	\$510,345	1,528,949	\$745	\$1,545,859
Hope Bay	17,957	\$1,333	\$11,633	55,524	\$1,053	\$37,259
Total	541,663	\$784	\$521,978	1,584,473	\$755	\$1,583,118

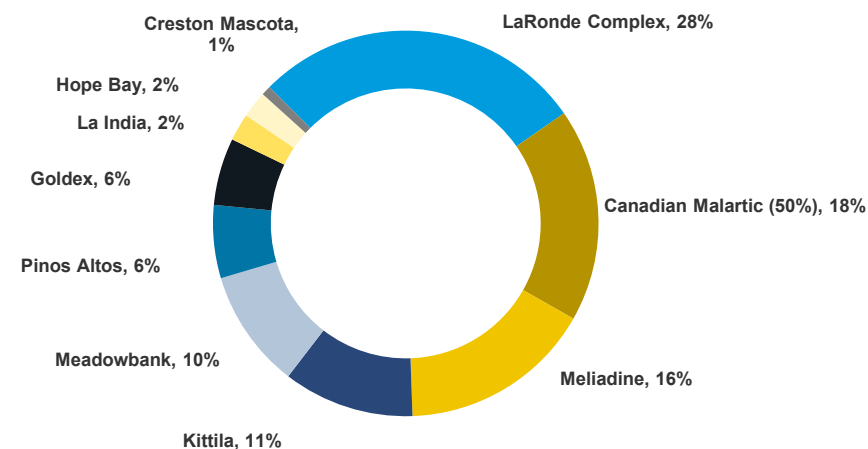
* Gold production includes pre-commercial production from Tiriganiaq at Meliadine (7koz in Q3 2021 and 24koz in Q3 YTD 2021) and from Amaruq UG project (348 oz in Q3 YTD 2021)

** Excludes pre-commercial production

Q3 2021 Revenue by Metal



Q3 2021 Total Operating Margin \$522M



Financial Highlights

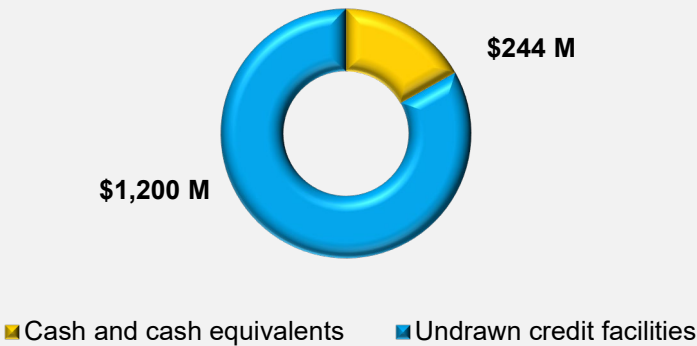
Solid Operating Results Driven by the Abitibi and Meliadine Mines

	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Realized Gold Price (\$/oz)	\$1,787	\$1,911	\$1,794	\$1,753
Revenues (millions)	\$974	\$981	\$2,875	\$2,210
Net Income (millions)	\$114	\$223	\$440	\$306
Net Income per share (basic)	\$0.47	\$0.92	\$1.81	\$1.27
Cash provided by operating activities* (millions)	\$291	\$463	\$1,054	\$789
Operating Cash flow per share* (basic)	\$1.19	\$1.91	\$4.34	\$3.27

* After changes in non-cash components of working capital

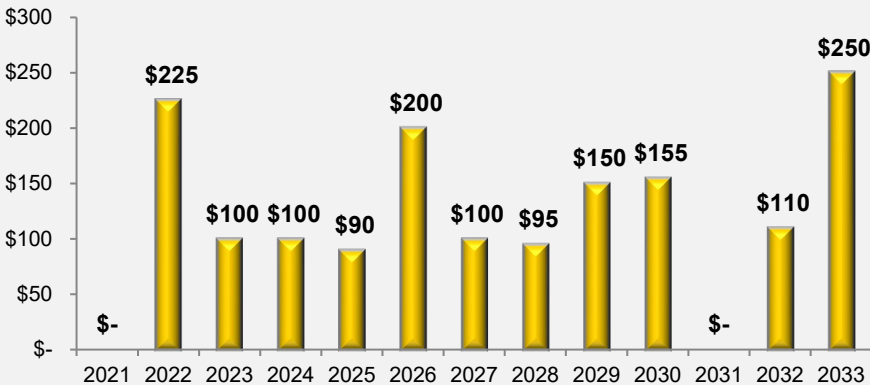
Strong Financial Flexibility

Strong Available Liquidity - \$1.4B*



*As at September 30, 2021, excluding \$300M accordion

Debt Maturities**

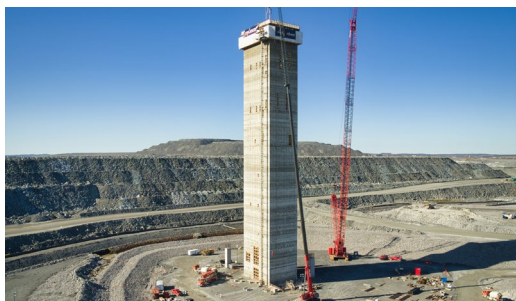


**As at September 30, 2021, in millions

- As of September 30, 2021, the Company had strong liquidity with \$243.6M in cash and cash equivalents and \$1.2B (excluding \$300M accordion) in undrawn credit lines available
- Low share count of 245M fully diluted shares after 64 years of operating history
- Post the merger announcement with Kirkland Lake Gold, Fitch, DBRS and Moody's rating agencies put Agnico Eagle on a positive ratings watch. Current ratings are listed below

Agency	Rating
Fitch	BBB (Stable)
DBRS	BBB (Stable)
Moody's	Baa2 (Stable)

Summary: Quality Business – Growing Production and Free Cash Flow



- Record gold production of 1,528,949 ozs for Q3 YTD (excluding Hope Bay), with costs in line with guidance
- Pipeline and minesite projects expected to continue to drive future production growth
- Maintaining a competitive advantage in low-geopolitical risk, pro-mining jurisdictions
- Industry leading ESG performance, with a focus on safety, maintaining strong relations with local communities and first nations, and reducing GHG emissions and water intensity
- Agnico Eagle has consistently paid a dividend since 1983
- Ongoing exploration success, with focus on pipeline projects and near mine opportunities
- Strategy drives consistent share price outperformance

OPERATIONS



LaRonde Complex

Higher Grades Drive Strong Operational Performance; New Quarterly Tonnage Record Set at LZ5; Drilling Continues to Expand 20N Zinc South Zone at Depth

Proven & probable gold reserves (million oz)

3.8

Measured & indicated gold resources (million oz)

1.3

Inferred gold resource (million oz)

2.3

Q3 2021 Production (koz)

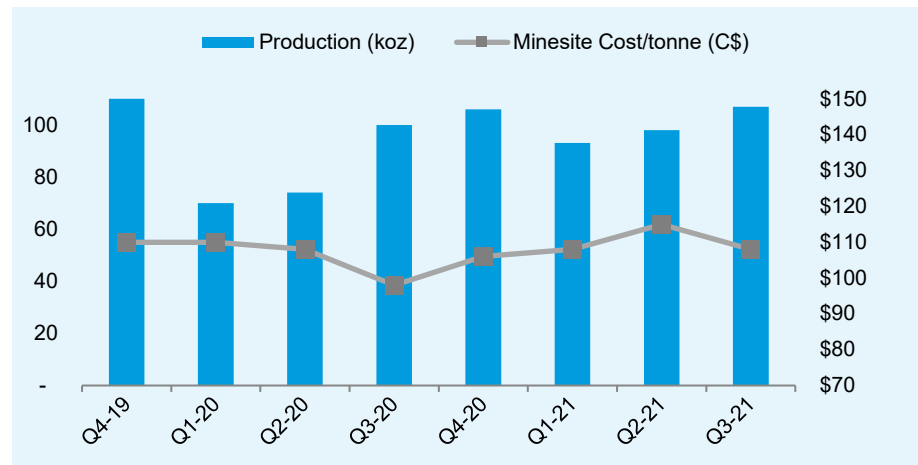
107

Q3 2021 Total Cash Costs per ounce

\$458



- Strong operating performance with gold production of 106,747 oz, primarily due to higher grades from the West mine area
- Production from the West mine area at the LaRonde mine averaged 1,280 tpd, in line with target of 1,250 tpd
- LZ5 mine set a second consecutive quarterly record with a mining rate averaging 3,290 tpd, above the targeted mining rate of 3,020 tpd
- Production from automated equipment continued to track above targets both at LaRonde (26% of mucking done from surface) and LZ5 (16% of the production mucking and hauling done from surface)
- The development of Zone LR11-3 is on-schedule. Production activities are expected to begin in late 2022
- Three exploration drifts being developed to explore below LZ5 and west of the 20N Zone are progressing as planned. Initial exploration drilling from track drift 9.0 started in Q3 2021



The chart includes the combined operations of LaRonde and LZ5*

* LZ5: LaRonde Zone 5

Canadian Malartic (50% Interest)

New Quarterly Record for Tonnage Mined and Milled; Odyssey Development Project on Schedule and Budget

Proven & probable gold reserves (million oz)

2.2

Measured & indicated gold resources (million oz)

0.1

Inferred gold resource (million oz)

0.1

Q3 2021 Production (koz)

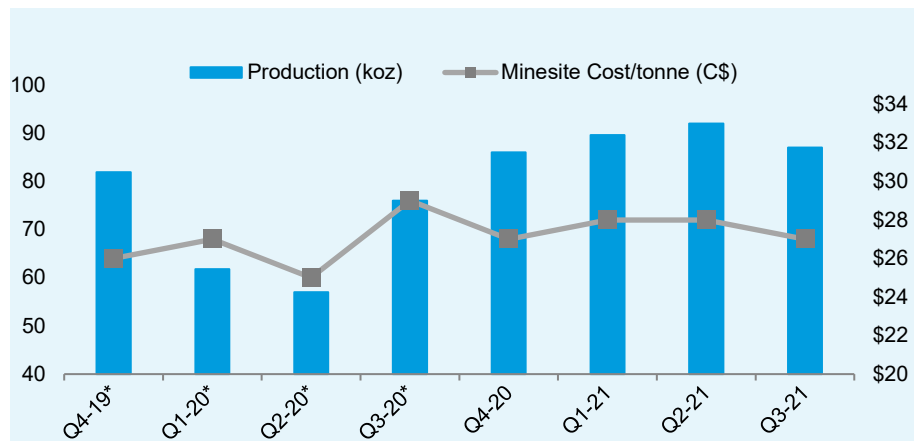
87

Q3 2021 Total Cash Costs per ounce

\$705



- Second consecutive record quarterly tonnes mined at 18.9M tonnes. Higher than planned production from Barnat (primarily due to softer rock conditions) more than offset lower production from the Canadian Malartic pit
- The mill set a new quarterly record for tonnes milled, processing 5.8M tonnes (63,348 tpd on a 100% basis) in Q3 2021
- At the Odyssey underground project, on a YTD basis, the ramp development remains ahead of schedule and below budget due to lower development costs
- Contracts for production equipment and service equipment were awarded, with equipment delivery expected to start in 2022
- The concrete headframe slipform pour started on September 29, 2021 and was completed in late October 2021
- Shaft sinking infrastructure procurement is on schedule and on budget. Shaft sinking is expected to start in Q4 2022



*Includes pre-commercial production from Barnat of 3.1koz in Q4 2019, 3.0koz in Q1 2020, 2.7koz in Q2 2020 and 13.3koz in Q3 2020

Steady Cost Performance Continues; Akasaba Project Under Review for Potential Start-Up

Proven & probable gold reserves (million oz)

1.1

Measured & indicated gold resources (million oz)

1.7

Inferred gold resource (million oz)

1.2

Q3 2021 Production (koz)

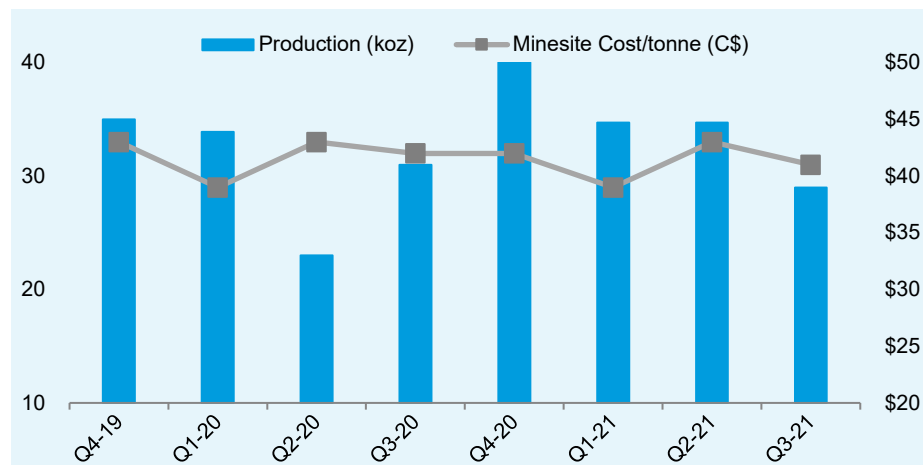
29

Q3 2021 Total Cash Costs per ounce

\$762



- Q3 2021 production included higher ore tonnes from the lower-grade M&E zones due to temporary issues with the pastefill network, which reduced production from the higher grade South zone and the Deep 1 zone
- With the pastefill network back to full operation, Goldex expects to return to production levels seen in Q1 and Q2 2021
- The extraction of the first six stopes from the South zone indicate that gold grade is better than predicted by the block model and that performance on dilution is better than expected
- The Company is revisiting the Akasaba West project with the intention to integrate it into the Goldex production profile. Akasaba West deposit is expected to create flexibility and synergies for the Company's operations in the Abitibi region by utilizing extra milling capacity at both Goldex and LaRonde



Record Quarterly Gold Production; Nunavummiut Workforce Successfully Reintegrated in Q3 2021

Proven & probable gold reserves (million oz)

4.0

Measured & indicated gold resources (million oz)

2.1

Inferred gold resource (million oz)

2.3

Q3 2021 Production (koz)*

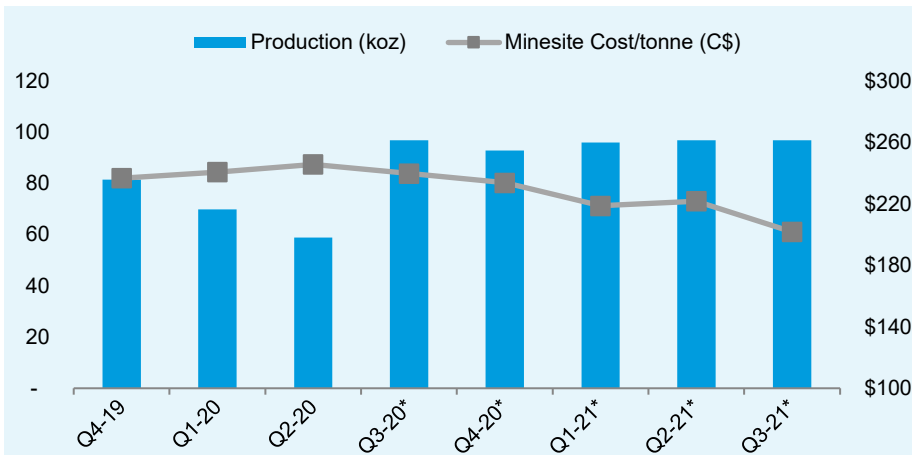
97

Q3 2021 Total Cash Costs per ounce**

\$634



- Meliadine delivered another strong quarter of operational performance with record gold production of 97,024 oz
- Commercial production at the Tiriganiaq open pit was declared on August 15th
- Phase 2 expansion work is progressing as planned, with environmental fieldwork, engineering studies and consultations ongoing
- Sealift activities for the 2021 season are progressing as planned and are expected to be completed in Q4 2021
- The saline water discharge to sea season started in August and was almost completed at the end of Q3 2021
- The Nunavut Impact Review Board reviewed the permit application and issued a positive recommendation on the waterline project. Approval from the federal minister of Northern Affairs is expected to be received in Q4 2021



*Includes pre-commercial production of 6.9koz in Q3 2021, 9.1koz in Q2 2021, 8.1koz in Q1 2021, 4.5koz in Q4 2020 and 2.0koz in Q3 2020

**Excludes pre-commercial production

Meadowbank Complex

Record Quarterly Gold Production; Optimization and Cost Reduction Initiatives Continue; Step-Out Drilling Intercepts Significant Mineralization in the Mammoth Area

Proven & probable gold reserves (million oz)

2.9

Measured & indicated gold resources (million oz)

1.6

Inferred gold resource (million oz)

1.3

Q3 2021 Production (koz)

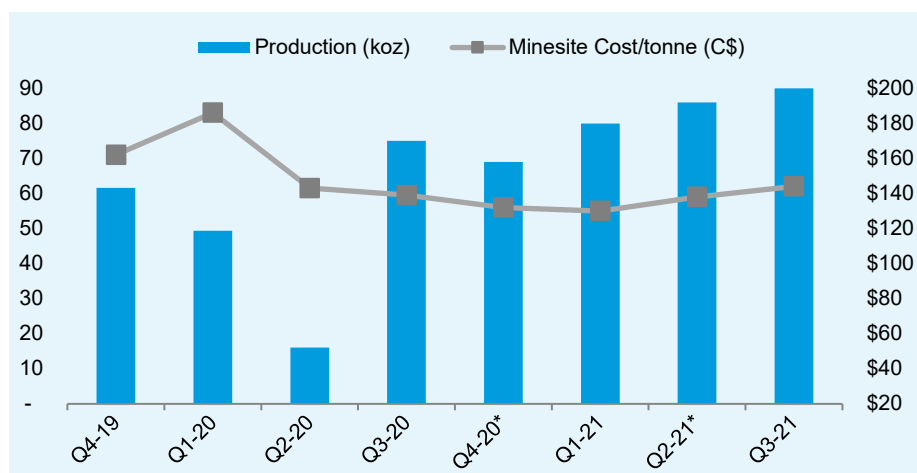
90

Q3 2021 Total Cash Costs per ounce

\$1,214



- Record quarterly gold production of 89,706 oz despite challenges related to heavy rainfalls and their impact on production drilling
- Lower gold grades than forecast as a result of changes to the mining sequence, higher than expected dilution and production delays due to above average rainfall
- As a result of the above events and a higher stripping ratio, operating costs were higher than expected. The Company continues to work on the optimization and cost reduction initiatives
- Sealift activities for the 2021 season were completed in October 2021
- At the Amaruq underground project, development is progressing ahead of schedule and the focus is shifting to operational readiness
- In the Mammoth area, ~400m west of the Whale Tail pit, drilling has encountered significant intercepts such as 4.7 g/t gold over 18.8m at 254m depth and 5.1 g/t gold over 4.7m at 179m depth. Additional holes are planned to test for extensions to these zones



*Includes pre-commercial production from Amaruq underground project of 348oz in Q2 2021, from IVR pit of 11koz in Q4 2020

Operations Temporarily Idled in September 2021 due to a COVID-19 Outbreak; Operations, Including Exploration, Expected to Gradually Resume in November 2021; Exploration Drilling Confirms Extension of West Valley Zone

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q3 2021 Production (koz)	Q3 2021 Total Cash Costs per ounce
-	-	-	18	\$1,333



- In late September and again in mid-October, there were a significant number of COVID-19 cases identified at site. The Company has made the decision to idle operations as it investigates opportunities to improve screening and testing at the Edmonton and Yellowknife facilities and health protocols at site
- The Company expects to begin returning employees starting in early November 2021. Full operations, including exploration, are expected to resume once the Company is satisfied that improved health and safety protocols are in place. Production from Hope Bay in Q4 2021 is expected to be reduced
- The mine remains isolated from the local communities and the Company believes that the risk of contagion to surrounding communities remains low
- At Doris, recent drill results confirmed the extension of the West Valley Zone down-plunge to the south and above the dike. Highlights include 19.1 g/t gold over 8.0m at 302m depth and 8.5 g/t gold over 9.0m at 281m depth



Record Quarterly Mill Feed Drives Record Quarterly Gold Production; Commissioning of New Main Underground Level Underway

Proven & probable gold reserves (million oz)

4.1

Measured & indicated gold resources (million oz)

1.9

Inferred gold resource (million oz)

1.5

Q3 2021 Production (koz)

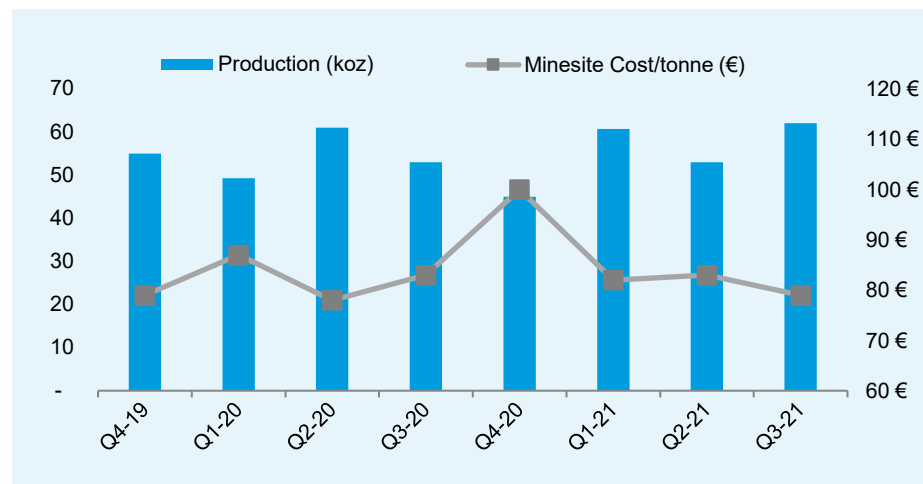
62

Q3 2021 Total Cash Costs per ounce

\$826



- Record quarterly mill volume at ~550k tonnes processed and higher gold recovery at 87.2% driving a record gold production of 62,089 oz
- Underground ore production was higher than planned at 489k tonnes. Gold grades were affected by adjustments to the mining. As a result, some stopes with high gold grades have been deferred into Q4 2021 and into 2022
- The underground mine transferred a fourth main production drill rig for remote drilling. The technology was successfully tested during Q3 2021, with two operators operating four drill rigs
- As part of the expansion project at the Kittilä mine, phase 1 of the new main level 900 was commissioned in Q3 2021
- Kittilä shaft sinking is progressing with commissioning expected in H2 2022. Project costs remain within the estimated range of €190M to €200M



Production Positively Affected by Higher Gold Grades; Costs Higher Due to Lower Silver By-Product Revenue

Proven & probable gold reserves (million oz)

0.9

Measured & indicated gold resources (million oz)

0.9

Inferred gold resource (million oz)

0.2

Q3 2021 Production (koz)

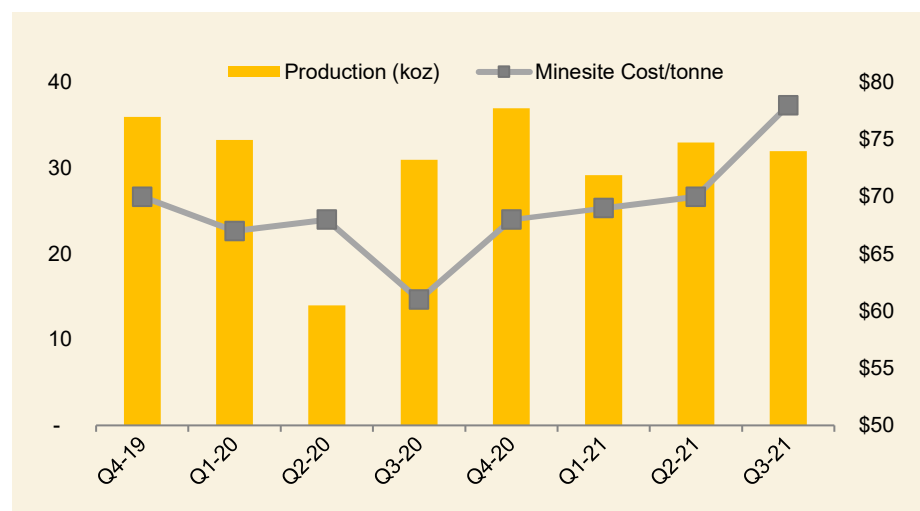
32

Q3 2021 Total Cash Costs per ounce

\$854



- Production from the Sinter deposit has moved underground and development is progressing as planned. Sinter is expected to achieve full production capacity in Q4 2021
- With the ongoing rehabilitation work at the Cerro Colorado zone, two high grade stopes were mined in Q3 2021 and contributed to the higher than forecast gold production for the quarter
- At the Cubiro deposit, the ramp development at 293m was ahead of schedule in Q3 2021. The permanent powerline and waterline construction are under way and expected to be completed in Q4 2021. The underground ventilation and pumping circuit upgrades continued as planned
- At Reyna de Plata, site preparation activities were ~45% complete at the end Q3 2021. Open-pit pre-stripping activities started in Q3 2021



Residual Leaching to Continue Through Year-End 2021; Closure Activities Progressing as Planned

Proven & probable gold reserves (million oz)

—

Measured & indicated gold resources (million oz)

—

Inferred gold resource (million oz)

—

Q3 2021 Production (koz)

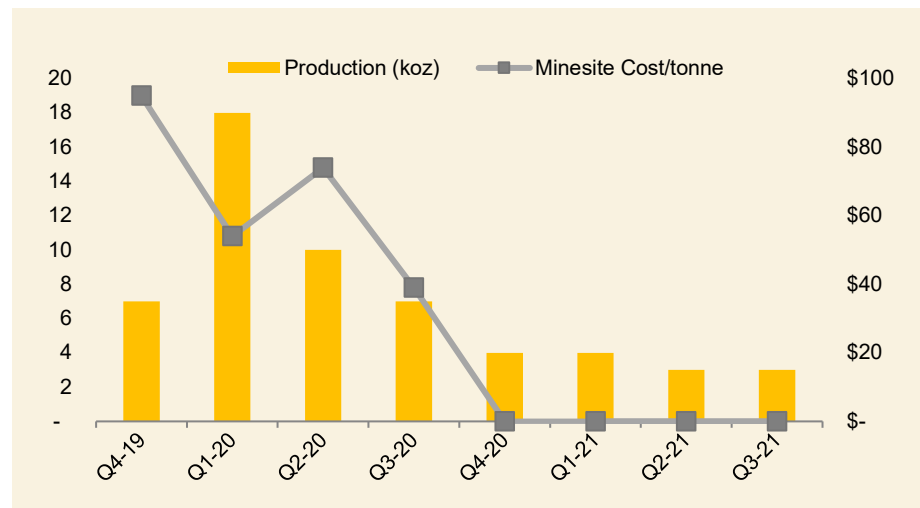
3

Q3 2021 Total Cash Costs per ounce

\$486



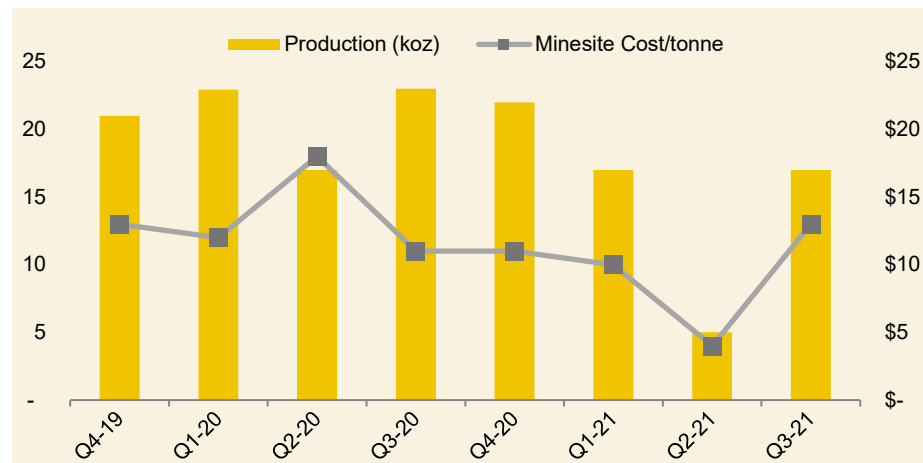
- With production coming only from residual leaching since the start of 2021, gold production decreased compared to the prior period. The Company believes there is potential to recover additional ounces in Q4 2021
- In Q3 2021, the Creston Mascota mine received the Silver Helmet award by the Mexican Chamber of Mines and was recognized as the “2020 Safest Mine in Mexico” in its category
- The major closure activities (smoothing of slopes and re-vegetation of waste rock storage) continue to progress according to plan



Creston Mascota open pit operation ceased in Q3 2020

Water Levels at Maximum Capacity Post Rainy Season; Leach Kinetics Expected to Improve Through the Fourth Quarter of 2021

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q3 2021 Production (koz)	Q3 2021 Total Cash Costs per ounce
0.3	0.3	0.01	17	\$971



- In Q3 2021, a relatively strong rainy season and the upgraded water pumping system helped to rebuild the water reserves to maximum capacity
- Irrigation of the fresh ore stacked in H1 2021 was initiated in Q3 2021. The percolation was slower than expected, resulting in lower gold production than forecast for Q3 2021
- An action plan to improve the leach kinetics has been initiated and percolation is expected to improve through Q4 2021
- The heap leach pad construction phase III (occupying the depleted North Zone pit) was nearing completion in October 2021
- El Realito road construction is underway with 2.5km fully completed. Pre-stripping activities started in mid-August 2021 as per plan. The construction of the haulage road is expected to be completed by year-end

**Mineral
Reserves
and
Mineral
Resources**



Mineral Reserves - December 31, 2020

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%	4,338	5.11	712	10,828	6.53	2,272	15,166	6.12	2,984
LaRonde Zone 5	Underground	100%	5,155	2.09	346	6,601	2.08	442	11,756	2.08	788
LaRonde Complex Total			9,493	3.47	1,058	17,429	4.84	2,713	26,922	4.36	3,772
Canadian Malartic	Open Pit	50%	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Goldex	Underground	100%	942	2.45	74	21,179	1.53	1,040	22,121	1.57	1,115
Akasaba West	Open Pit	100%	-	-	-	5,413	0.85	147	5,413	0.85	147
Amaruq	Open Pit	100%	950	2.06	63	18,920	3.72	2,261	19,870	3.64	2,324
Amaruq	Underground	100%	-	-	-	3,316	5.29	564	3,316	5.29	564
Amaruq Total			950	2.06	63	22,236	3.95	2,825	23,186	3.87	2,888
Meadowbank	Open Pit	100%	34	2.34	3	-	-	-	34	2.34	3
Meadowbank Complex Total			983	2.07	65	22,236	3.95	2,825	23,220	3.87	2,891
Meliadine	Open Pit	100%	181	4.10	24	5,460	4.70	826	5,640	4.68	850
Meliadine	Underground	100%	1,288	7.28	301	14,342	6.23	2,874	15,629	6.32	3,175
Meliadine Total			1,468	6.89	325	19,801	5.81	3,700	21,270	5.89	4,025
Upper Beaver	Underground	100%	-	-	-	7,992	5.43	1,395	7,992	5.43	1,395
Hammond Reef	Open Pit	100%	-	-	-	123,473	0.84	3,323	123,473	0.84	3,323
Kittila	Underground	100%	2,999	4.23	408	27,434	4.15	3,659	30,433	4.16	4,067
Pinos Altos	Open Pit	100%	62	0.88	2	3,605	1.26	146	3,667	1.25	148
Pinos Altos	Underground	100%	2,691	2.21	191	7,105	2.36	539	9,796	2.32	731
Pinos Altos Total			2,753	2.18	193	10,710	1.99	685	13,463	2.03	878
La India	Open Pit	100%	89	0.35	1	11,939	0.66	255	12,029	0.66	256
Total			44,098	1.99	2,821	303,675	2.18	21,261	347,773	2.15	24,082
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%	4,338	15.59	2,173	10,828	18.81	6,548	15,166	17.89	8,722
Pinos Altos	Open Pit	100%	62	13.24	27	3,605	33.68	3,904	3,667	33.34	3,931
Pinos Altos	Underground	100%	2,691	54.31	4,698	7,105	49.28	11,257	9,796	50.66	15,956
Pinos Altos Total			2,753	53.38	4,725	10,710	44.03	15,162	13,463	45.94	19,886
La India	Open Pit	100%	89	1.38	4	11,939	3.01	1,155	12,029	3.00	1,159
Total			7,180	29.90	6,902	33,478	21.24	22,865	40,658	22.77	29,767
COPPER	Mining Method	Ownership	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde	Underground	100%	4,338	0.21	9,291	10,828	0.28	29,826	15,166	0.26	39,117
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
Total			4,338	0.21	9,291	24,233	0.31	75,696	28,571	0.30	84,987
ZINC	Mining Method	Ownership	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde	Underground	100%	4,338	0.53	22,894	10,828	0.85	92,560	15,166	0.76	115,454
Total			4,338	0.53	22,894	10,828	0.85	92,560	15,166	0.76	115,454

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.

Mineral Resources - December 31, 2020

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%	-	-	-	4,904	3.55	560	4,904	3.55	560	6,369	4.54	931
LaRonde Zone 5	Underground	100%	-	-	-	12,218	1.98	776	12,218	1.98	776	15,130	2.88	1,399
LaRonde Complex Total			-	-	-	17,122	2.43	1,336	17,122	2.43	1,336	21,499	3.37	2,330
Canadian Malartic	Open Pit	50%	149	0.55	3	538	0.59	10	686	0.58	13	3,532	0.74	85
Canadian Malartic	Underground	50%	-	-	-	2,028	1.42	92	2,028	1.42	92	156	1.52	8
Canadian Malartic Total			149	0.55	3	2,566	1.24	103	2,715	1.21	105	3,688	0.78	92
Odyssey	Underground	50%	-	-	-	1,000	1.90	61	1,000	1.90	61	13,853	2.05	913
East Malartic	Underground	50%	-	-	-	5,658	2.03	368	5,658	2.03	368	43,444	1.91	2,669
East Gouldie	Underground	50%	-	-	-	-	-	-	-	-	-	31,469	3.17	3,209
Goldex	Underground	100%	12,360	1.86	739	19,247	1.53	944	31,607	1.66	1,683	24,812	1.49	1,191
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%	-	-	-	7,022	2.53	570	7,022	2.53	570	886	2.65	75
Amaruq	Underground	100%	-	-	-	6,571	4.28	904	6,571	4.28	904	7,924	4.70	1,198
Amaruq Total			-	-	-	13,593	3.37	1,474	13,593	3.37	1,474	8,810	4.50	1,273
Meadowbank Complex Total			-	-	-	14,738	3.30	1,564	14,738	3.30	1,564	8,814	4.49	1,274
Meliadine	Open Pit	100%	-	-	-	6,917	3.00	668	6,917	3.00	668	816	4.23	111
Meliadine	Underground	100%	81	3.66	10	11,779	3.83	1,452	11,860	3.83	1,461	11,451	5.94	2,186
Meliadine Total			81	3.66	10	18,697	3.53	2,120	18,777	3.53	2,129	12,267	5.82	2,297
Hammond Reef	Open Pit	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	-	-	-
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%	-	-	-	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	Underground	100%	-	-	-	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816
Upper Canada Total			-	-	-	10,439	2.15	722	10,439	2.15	722	18,608	3.11	1,863
Kittila	Open Pit	100%	-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila	Underground	100%	4,748	2.44	372	17,999	2.51	1,452	22,747	2.49	1,824	11,620	3.77	1,408
Kittila Total			4,748	2.44	372	18,228	2.52	1,477	22,976	2.50	1,849	11,993	3.77	1,454
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%	-	-	-	1,734	0.81	45	1,734	0.81	45	468	1.18	18
Pinos Altos	Underground	100%	-	-	-	15,701	1.66	837	15,701	1.66	837	3,090	1.86	185
Pinos Altos Total			-	-	-	17,436	1.57	882	17,436	1.57	882	3,558	1.77	203
La India	Open Pit	100%	9,781	0.87	274	1,309	0.73	31	11,091	0.85	305	419	0.55	7
Tarachi	Open Pit	100%	-	-	-	22,665	0.40	294	22,665	0.40	294	6,476	0.33	68
Chipriona	Open Pit	100%	-	-	-	1,266	1.08	44	1,266	1.08	44	12,799	0.68	278
El Barqueño Gold	Open Pit	100%	-	-	-	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	Open Pit	100%	-	-	-	5,778	0.60	111	5,778	0.60	111	19,691	1.18	746
Santa Gertrudis	Underground	100%	-	-	-	-	-	-	-	-	-	7,980	3.43	879
Santa Gertrudis Total			-	-	-	5,778	0.60	111	5,778	0.60	111	27,671	1.83	1,625
Total			74,182	0.93	2,216	267,264	1.53	13,130	341,446	1.40	15,346	282,965	2.57	23,351

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.

Mineral Resources - December 31, 2020

OPERATION			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
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%	-	-	-	4,904	21.39	3,372	4,904	21.39	3,372	6,369	23.98	4,911
Kylmäkangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896
Pinos Altos	Open Pit	100%	-	-	-	1,734	16.45	917	1,734	16.45	917	468	42.00	632
Pinos Altos	Underground	100%	-	-	-	15,701	44.18	22,303	15,701	44.18	22,303	3,090	50.41	5,008
Pinos Altos Total			-	-	-	17,436	41.42	23,221	17,436	41.42	23,221	3,558	49.31	5,640
La India	Open Pit	100%	9,781	5.37	1,690	1,309	4.04	170	11,091	5.22	1,860	419	3.09	42
Chipriona	Open Pit	100%	-	-	-	1,266	49.81	2,028	1,266	49.81	2,028	12,799	75.59	31,104
El Barqueño Silver	Open Pit	100%	-	-	-	-	-	-	-	-	-	4,393	124.06	17,523
El Barqueño Gold	Open Pit	100%	-	-	-	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	Open Pit	100%	-	-	-	5,778	4.39	816	5,778	4.39	816	19,691	1.90	1,200
Santa Gertrudis	Underground	100%	-	-	-	-	-	-	-	-	-	7,980	25.39	6,515
Santa Gertrudis Total			-	-	-	-	-	-	-	-	-	27,610	8.67	7,715
Total			9,781	5.37	1,690	39,528	24.35	30,950	49,309	20.59	32,640	66,733	34.51	74,050
COPPER			000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde	Underground	100%	-	-	-	4,904	0.13	6,371	4,904	0.13	6,371	6,369	0.27	17,352
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%	-	-	-	1,266	0.03	404	1,266	0.03	404	12,799	0.13	16,670
El Barqueño Gold	Open Pit	100%	-	-	-	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
Total			-	-	-	23,511	0.20	46,555	23,511	0.20	46,555	37,484	0.19	72,458
ZINC			000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde	Underground	100%	-	-	-	4,904	0.81	39,560	4,904	0.81	39,560	6,369	1.96	124,660
Chipriona	Open Pit	100%	-	-	-	1,266	1.31	16,569	1,266	1.31	16,569	12,799	0.81	103,906
Total			-	-	-	6,171	0.91	56,129	6,171	0.91	56,129	19,168	1.19	228,566

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

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 news release 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, 2020. 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 Technical Reports, which may be found at www.sedar.com. Other important operating information can be found in the Company's AIF, MD&A 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, P.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 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 the Odyssey project, has been approved by Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation (for engineering) and Pascal Lehouiller, 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.

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 Administrators' NI 43-101. These standards are similar to those used by SEC Industry Guide No. 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 news release 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 Multijurisdictional Disclosure System ("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.

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. 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 "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this news release 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.

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, 2020 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
Operations and projects	\$1,250	\$17	\$2.75	\$1.00	C\$1.30	MXP18.00	US\$1.15
Hammond Reef	\$1,350	Not applicable	Not applicable	Not applicable	C\$1.30	Not applicable	Not applicable
Upper Beaver*	\$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



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