

# Second Quarter 2023 Results

July 27, 2023



**AGNICO EAGLE**





# FORWARD LOOKING STATEMENTS

The information in this presentation has been prepared as at July 26, 2023. 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 "achieve", "aim", "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "schedule", "target", "tracking", "will", and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking guidance, including metal production, estimated ore grades, statements regarding or relating to recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; the potential for additional gold production at Kittila, the AK deposit and Upper Beaver; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; the Company's expansion plans at Detour, Kittila, Meliadine Phase 2, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and production therefrom; the Company's plans at the Hope Bay project; statements about the Company's plans at the Wasamac project; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; 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; anticipated cost inflation and its effect on the Company's costs and results; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; 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; operations at and expansion of the Kittila mine following the decision of the Finish courts and administrative bodies; future exploration; the anticipated timing of events with respect to the Company's mine sites; the sufficiency of the Company's cash resources; the Company's plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Company's unsecured revolving bank credit facility and the Term Loan Facility; the NCIB; future dividend amounts and payment dates; and 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, 2022 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2022 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the environmental and water permits granted for the Kittila mine are restored by the SAC in its final decision and the decisions of the Finish courts and administrative bodies have no material impact on the Kittila mine's operations; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) will be consistent with Agnico Eagle's expectations; the ability to realize the anticipated benefits of the Merger or implementing the business plan for the combined company, including as a result of difficulty in integrating the businesses of the companies involved; the ability to realize synergies from the Merger and Yamana Transaction and cost savings at the times, and to the extent, anticipated; 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 and that the Company's efforts to mitigate its effect on mining operations are successful; that the Company's current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; 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; and 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. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; 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; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the ability to realize the anticipated benefits of the Merger or implementing the business plan for Agnico Eagle following the Merger, including as a result of a delay or difficulty in integrating the businesses of the companies involved; the ability to realize the anticipated benefits of the Yamana Transaction; the ability to realize the anticipated benefits of the San Nicolás transaction; 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 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; and 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. 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.sedarplus.ca](http://www.sedarplus.ca) and included in the Form 40-F filed on EDGAR at [www.sec.gov](http://www.sec.gov), as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

**Further Information** – For further details on Agnico Eagle's second quarter 2023 results, please see the Company's news release dated July 26, 2023.

**Front Cover** – Agnico Eagle's Canadian Malartic mine located in the Abitibi region of northwestern Quebec, taken in the second quarter of 2023.

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

This presentation discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne", "net debt", "adjusted net income", "adjusted net income per share", "sustaining capital expenditures", "development capital expenditures" and "operating margin" 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, other than adjusted net income, see "Reconciliation of Non-GAAP Financial Performance Measures" below.

The total cash costs per ounce of gold produced also referred to as "total cash cost per ounce" 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). 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, the impact of purchase price allocation in connection with mergers and acquisitions to inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19 and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of certain portions of the Canadian Malartic complex, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. Certain line items such as operational care and maintenance costs due to COVID-19 and realized gains and losses on hedges of production costs were previously classified as "other adjustments" and are now disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impacts of such events on the cash operating costs per ounce and minesite costs per tonne. In addition, given the extraordinary nature of the fair value adjustment on inventory related to mergers and acquisitions and the use of the total cash costs per ounce measure to reflect the cash generating capabilities of the Company's operations, the calculation of total cash costs per ounce for the Detour, Macassa and Fosterville mines have been adjusted for this purchase price allocation in the comparative period data and for the Canadian Malartic complex in the three and six months ended June 30, 2023. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis, except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to, and believes they are helpful to investors so investors can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with producing gold and the economics of gold mining. 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 and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider, these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Management also performs sensitivity analysis in order to quantify the effects of fluctuating metal prices and exchange rates. Investors should note that total cash costs per ounce are not reflective of all cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures also do not include depreciation or amortization.

Agnico Eagle's primary business is gold production and the focus of its current operations and future development is on maximizing returns from gold production, with other metal production being incidental to the gold production process. Accordingly, all metals other than gold are considered by-products.

Total cash costs per ounce of gold produced is reported on a by-product basis because (i) the majority of the Company's revenues are from gold, (ii) the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii) it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produces, (iv) it is a method used by management and the Board of Directors to monitor operations, and (v) many other gold producers disclose similar measures on a by-product rather than a co-product basis. Investors should also consider these measures in conjunction with other data prepared in accordance with IFRS.

All-in sustaining costs per ounce of gold produced on a by-product basis is calculated 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 (excluding production prior to the achievement of commercial production). These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. The AISC per ounce of gold produced on a co-product basis is calculated in the same manner as the AISC per ounce of gold produced on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. AISC per ounce seeks to reflect total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations. Management is aware, and investors should note, 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 and AISC 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 as well as other data prepared in accordance with IFRS. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

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 AISC metric is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, AISC 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.

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

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for inventory production costs, operational care and maintenance costs due to COVID-19, and other adjustments, and then dividing by tonnage of ore processed (excluding the tonnage processed prior to the achievement of commercial production). 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, and investors should note, that minesite costs per tonne is useful to investors in providing 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, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs prepared in accordance with IFRS.

Net debt is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the consolidated balance sheet for deferred financing costs and cash and cash equivalents. Management believes the measure of net debt is useful to help investors to determine the Company's overall debt position and to evaluate future debt capacity of the Company.

Adjusted net income and adjusted net income per share are calculated by adjusting the net income as recorded in the consolidated statements of income (loss) for the effects of certain non-recurring, unusual and other items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, revaluation gain, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, purchase price allocations to inventory, income and mining taxes adjustments as well as other items (which includes changes in estimates of asset retirement obligations at closed sites and gains and losses on the disposal of assets, self-insurance losses, multi-year donations and integration costs). Adjusted net income per share is calculated by dividing adjusted net income by the number of shares outstanding on a basic and diluted basis. The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. Adjusted net income and adjusted net income per share are intended to provide investors with information about the Company's continuing income generating capabilities from its core mining business, excluding the above adjustments, which are not reflective of operational performance. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

Operating margin is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income as recorded in the consolidated financial statements, the Company adds the following items to the operating margin: income and mining taxes expense; other expenses (income); care and maintenance expenses; foreign currency translation (gain) loss; environmental remediation costs; gain (loss) on derivative financial instruments; finance costs; general and administrative expenses; amortization of property, plant and mine development; exploration and corporate development expenses; revaluation gain and impairment losses (reversals). The Company believes that operating margin is a useful measure that represents the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating Company-wide overhead, including exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gain and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, other expenses and income and mining tax expenses. 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.

Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures represents the spending at new projects and/or expenditure at existing operations that is undertaken with the intention to increase production levels or mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments. Management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures in each reporting period. The classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS and other companies may classify expenditures in a different manner.

This presentation also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

## Note Regarding Production Guidance

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



## Record quarterly production and strong cost performance with solid safety performance

- Payable gold production of 873 koz
- Production costs of \$851/oz, Total cash costs<sup>1</sup> of \$840/oz, AISC<sup>1</sup>/oz of \$1,150/oz
- 7th million ounce poured at Canadian Malartic
- Record quarterly mill throughput at Detour Lake, Macassa and Goldex
- One of the best quarterly safety performances in the Company's history

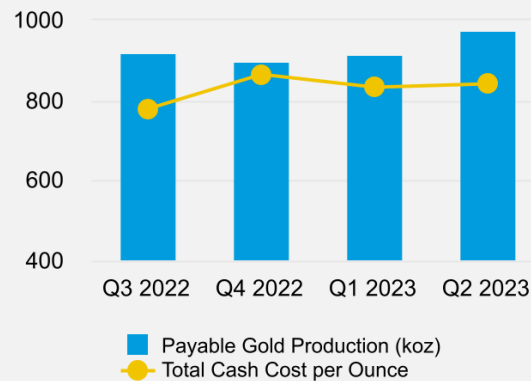


## Solid financial results with a second consecutive quarter of record cash flow

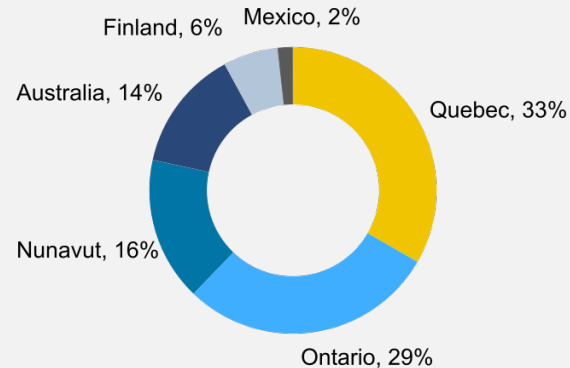
- Net income of \$0.66 per share
- Adjusted net income of \$0.65 per share
- Cash provided by operating activities of \$1.46 per share

**Quarterly dividend unchanged at \$0.40**

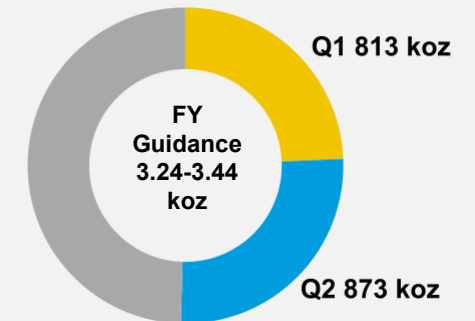
### Production Results



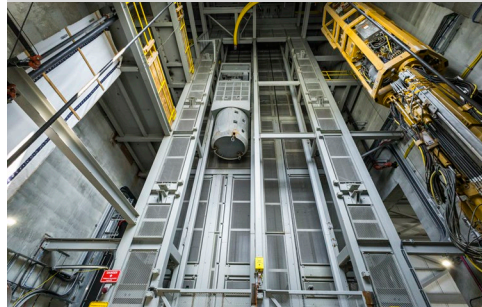
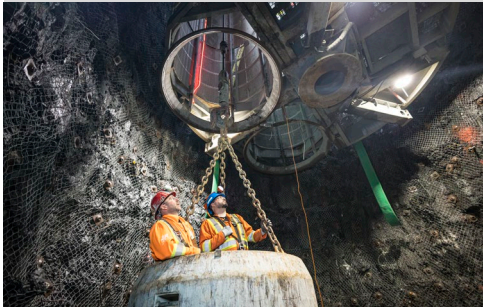
### Q2 Operating Margin \$975M



### Gold production, cost and capital expenditures tracking well, guidance reiterated for 2023



<sup>1</sup> Total cash costs and AISC are non-GAAP measures, see *Notes to Investors* in this presentation



## ➤ **Canadian Malartic Complex**

- An updated internal study, released on June 20, 2023, demonstrates improved value based on a larger mineable resource and an extended mine life, with significant geological upside potential
- Ramping up shaft sinking activities and production via ramp from Odyssey South

## ➤ **Detour Lake**

- In Q2 2023, the mill set a record for throughput, reflecting an improved mill availability and a continued effort to optimize mill processes with the goal of achieving, and potentially exceeding, throughput of 28.0 Mtpa
- Drilling continues to identify mineralized zones potentially amenable to underground mining. The technical evaluation for an underground scenario is advancing, with results expected to be communicated in H1 2024

## ➤ **Optimization of Assets and Infrastructure in the Abitibi Region**

- Advancing technical evaluations on AK, Upper Beaver, Wasamac and optionality to leverage existing infrastructure, with results expected to be communicated in H1 2024
- Upper Beaver and Wasamac each have the potential to be 150-200koz per year operations

# ODYSSEY TECHNICAL EVALUATION HIGHLIGHTS



## Mine Life Update

**+3 Years** added  
to mine life, until 2042

**+1.7 Moz**



## Drilling Conversion Improves Quality of Mineable Ounces

**0.2 Moz** P&P

**4.8 Moz** M&I

**4.0 Moz** Inferred



## Surface Construction

**60%** completed in

**2.5** Years



## Improved Valuation with Excellent Potential for Growth

**\$2.5 B** NPV(5%)

**33%** IRR

Note: Assuming gold price of \$1,950/oz and  
USD:CAD of 1.32

➤ **Ramping-up production from Odyssey South and advancing next phase of construction**

- Production from Odyssey South ramped-up through the quarter. Commissioning of paste fill plant expected to be completed in Q3
- Next phase of construction advancing on schedule, targeting first production from East Gouldie in 2027
- Shaft sinking activities ramping-up, with ongoing commissioning of Galloway and shaft sinking equipment

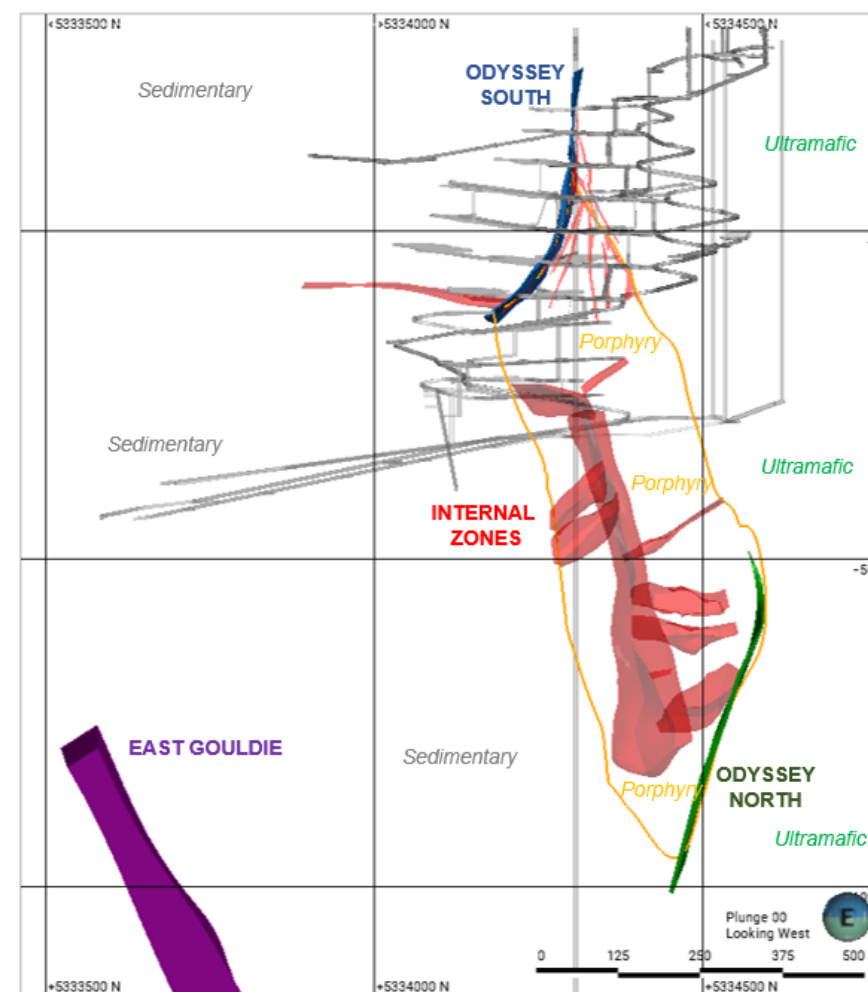
➤ **Internal zones continue to provide upside**

- Extraction of first stope at Odyssey South has shown positive reconciliation with respect to tonnes and gold grade
- Delineation drilling of internal zones shows potential to add production in 2024 to 2027

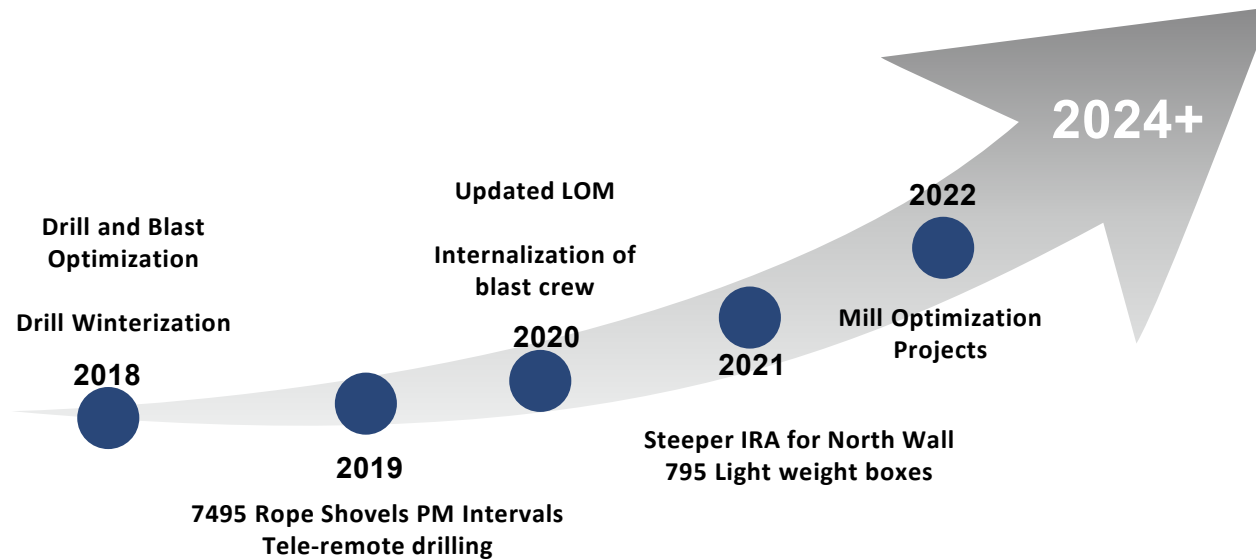
➤ **Continued exploration success**

- 16 drill rigs active on the property, including 5 underground in the Odyssey South and Internal zones, 4 drills focused on East Gouldie, 4 drill investigating new property targets and 3 drills investigating near-surface targets at Camflo

Odyssey Mine, Internal Zones Providing Upside

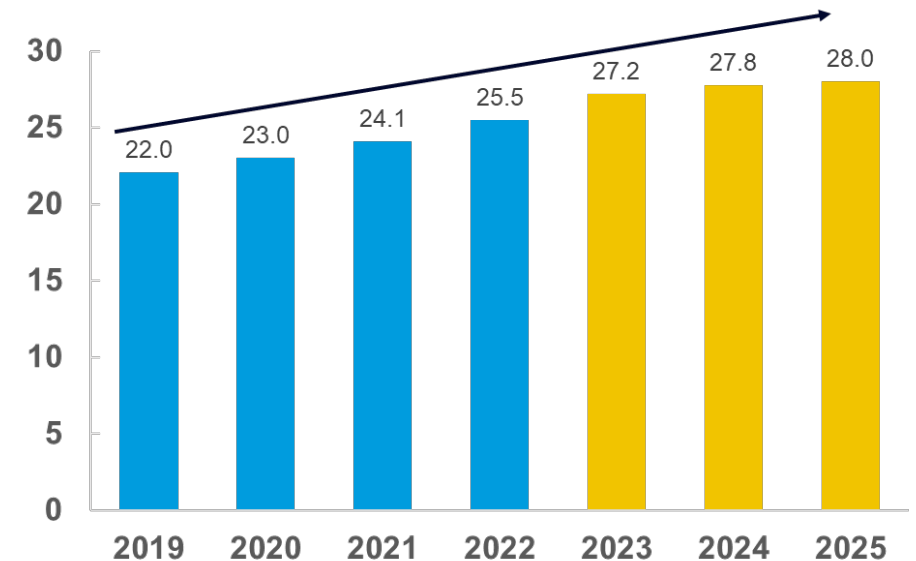


# Detour Lake Operational Improvement Journey

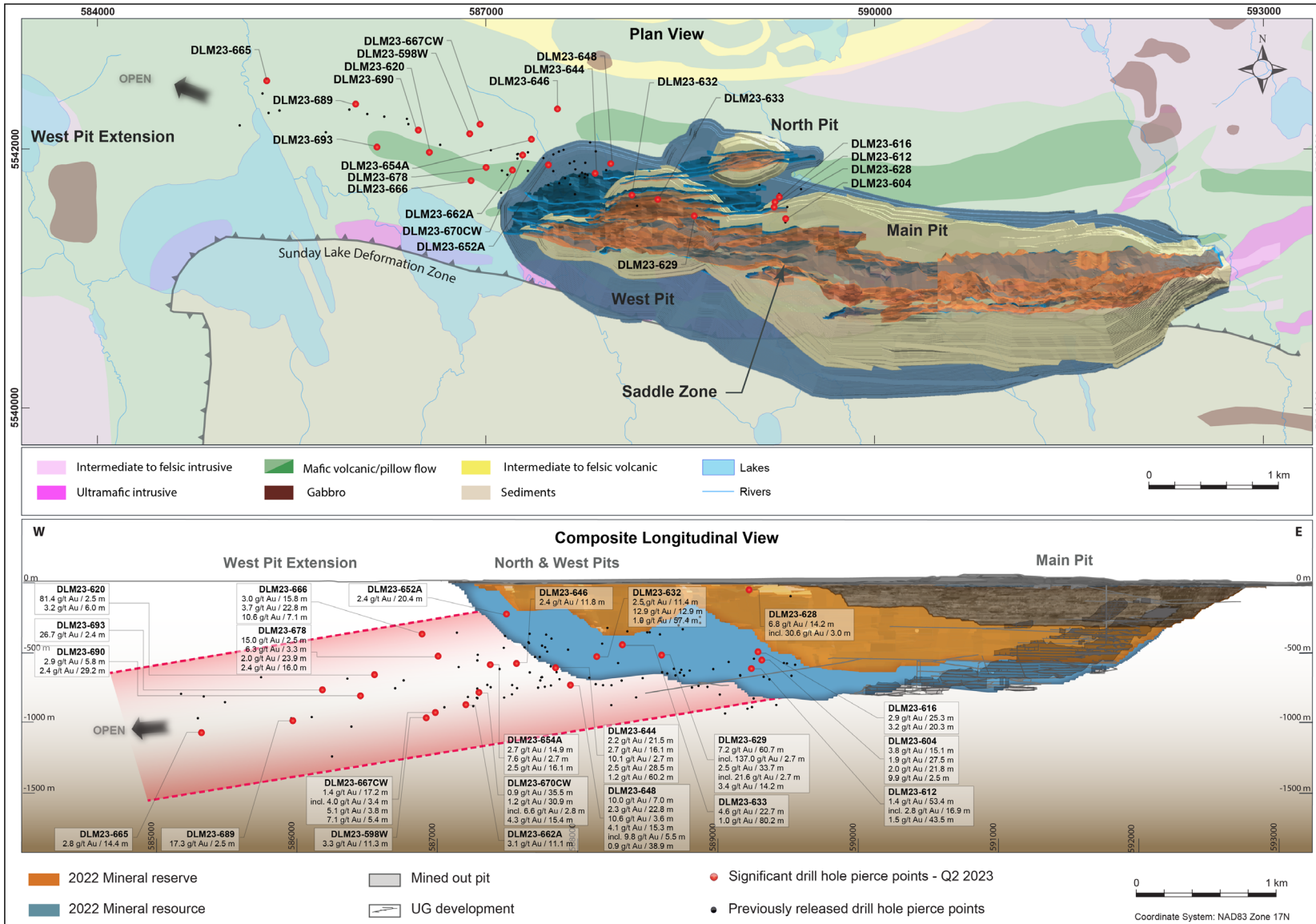


- **Realized YoY milled tonnage growth of 5 - 6%**
- **Successful completion of secondary crusher screens project in Q4 2022**
- **Growth potential yet to be captured includes:**
  - Increased mill capacity (beyond 28Mtpa)
  - Further optimization of mine and mill processes
  - Underground potential
  - Exploration Potential for the camp

**GROWTH PLAN FOR MILLING CAPACITY (M tonne)**

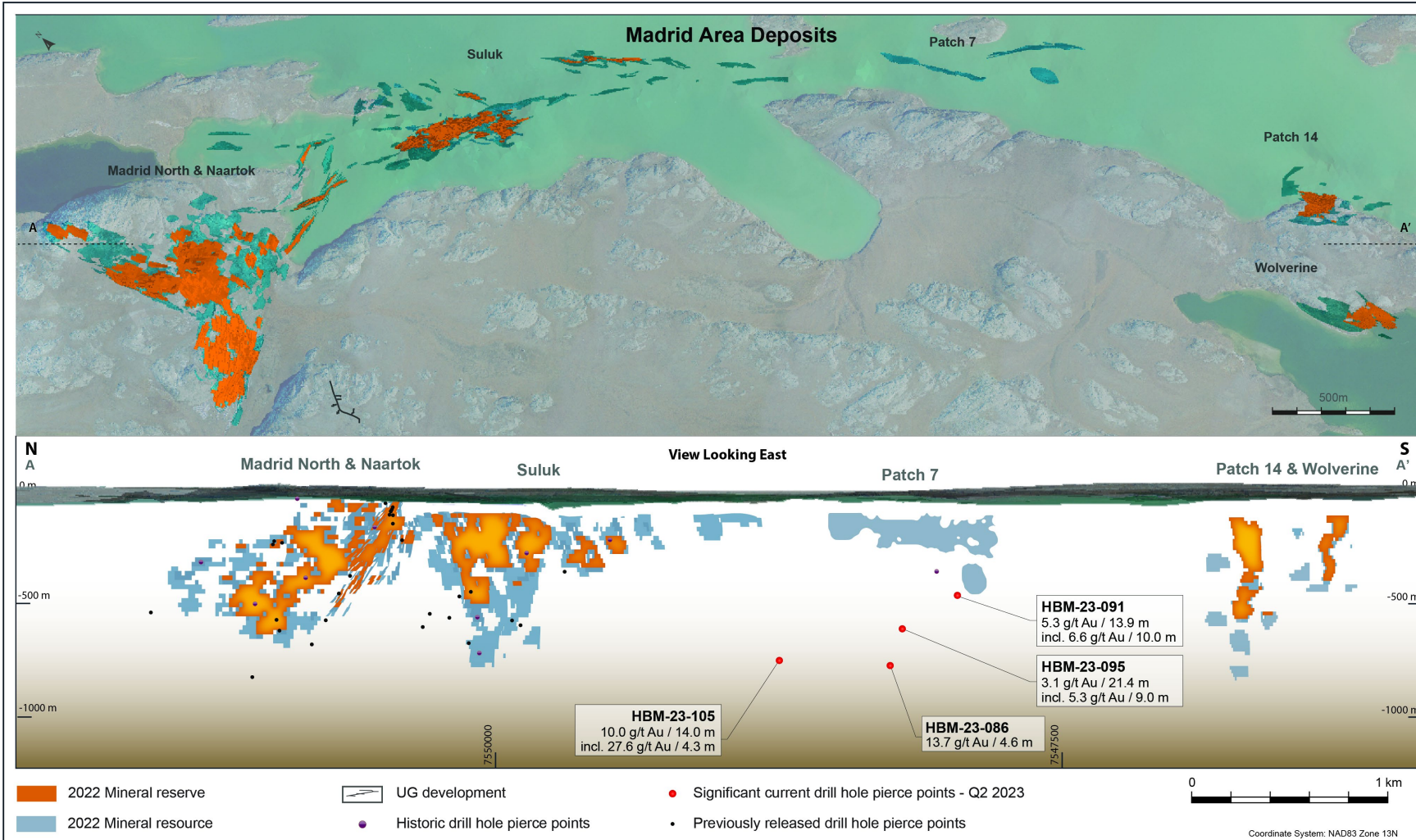


# Detour Lake – Drilling Continues to Infill and Expand Known Mineralization



- 10 drills active to investigate the deposit below the West Pit mineral reserve and the western plunge extension of the mineralization to confirm the mineralized zones potentially amenable to underground mining
- Highlights include:
  - 12.9 g/t gold over 12.9m at 400m depth below the West pit reserve, demonstrating potential for higher-grade envelopes
  - 2.8 g/t gold over 14.4m at 1,061m depth ~2km west of the open pit mineral reserves, with mineralization still open
- Supplemental exploration budget of \$5.2M approved for an additional 35,000m during the remainder of 2023 to accelerate the identification of underground mineral resources

# Hope Bay – Step-Out Drilling Extends Madrid's High-Grade Patch 7 Zone



- At Madrid, wide step-out drilling tested an under-explored 1.5km gap between Suluk and Patch 7 at depths between 400m to 700m
- Higher gold grade mineralization encountered, including highlight intercepts: 10.0 g/t gold over 14.0m at 677m depth and 13.7 g/t gold over 4.6m at 697m depth
- Drilling confirms the potential of Madrid/Suluk/Patch 7 as it extends the high-grade Patch 7 Zone by 500m vertically and by 900m laterally at depth
- At Doris, drilling in the BCO Zone continued to return good grades and thicknesses to further confirm the potential to expand the zone along strike
- Supplemental exploration budget of \$14.5M approved for an additional 58,000m during the remainder of 2023

# Positive Minesite Exploration Expected to Drive Future Mineral Resource Growth

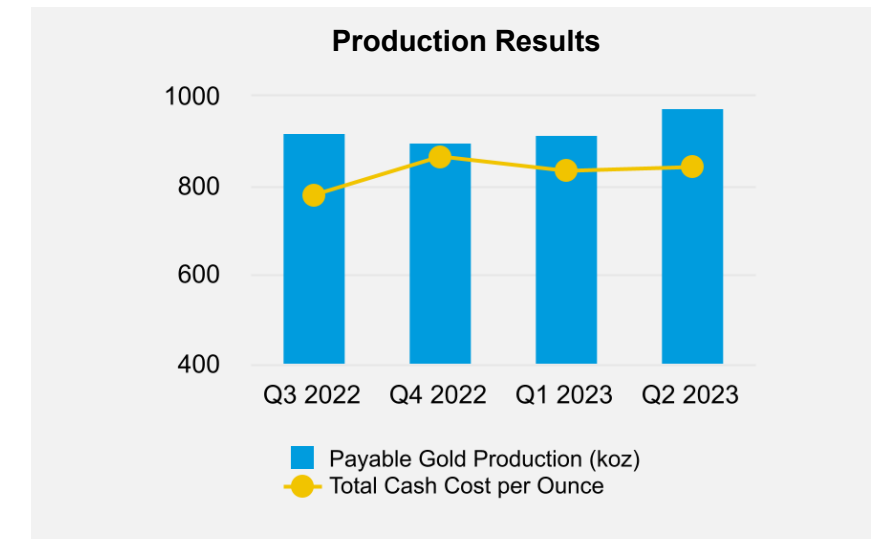


- **Meliadine** – Drilling continues to investigate the vertical extensions of the mineralized zones in the central part of the Tiriganiaq, Wesmeg and Wesmeg North deposits. At Wesmeg North, a recent intercept yielded 6.3 g/t gold over 7.4m at 558m depth. Approximately 1.5km southeast of Tiriganiaq at the F-Zone deposit, a recent intercept yielded 6.4 g/t gold over 16.0m at 167m depth in the upper portion of the deposit
- **Kittila** – Drilling has extended the Rimpi Main Zone to the north, outside of the current mineral resources, with a recent intercept yielding 7.2 g/t gold over 4.5m at 1,102m depth. In the Roura area close to the shaft bottom, a recent intercept in the Main Zone yielded 7.7 g/t gold over 7.3m at 1,152m depth. At shallow depth in the Rimpi area, the Parallel / Sisar Zone was identified in an area that has received limited drilling to date, yielding 3.1 g/t gold over 4.5m at 142m depth and opening a new near-surface target area for future exploration
- **Macassa** – Extension drilling targeting the Main Break is suggesting the potential for a new lens of gold mineralization close to current mine infrastructure, with a highlight hole returning 25.6g/t over 2.0m at 1,601m depth. East of Shaft #4, encouraging drill results in the Main Break extend mineralization 200m up-dip of mineral resources, including 15.5g/t over 2.0m at 1,875m depth. On the Western side of the SMC, drilling to the south intersected significant gold mineralization showing potential for mineral resource extension to the west, with highlights including 23.6g/t over 1.3m at 1,734m depth
- Based on exploration success in the first half of 2023, a supplemental exploration budget of \$32 million has been approved

## Record Quarterly Production and Solid Cost Performance

	Q2 2023			YTD Q2 2023		
	Production (Gold oz)	Total Cash Costs (\$/oz)	Operating Margin (\$000's)	Production (Gold oz)	Total Cash Costs (\$/oz)	Operating Margin (\$000's)
LaRonde complex	76,780	\$884	\$84,691	156,387	\$922	\$154,502
Canadian Malartic complex	177,755	772	191,681	258,440	779	272,464
Goldex	37,716	776	45,112	71,739	792	85,340
Detour Lake	169,352	731	204,272	331,209	750	396,845
Macassa	57,044	747	74,334	121,159	672	154,234
Meliadine	87,682	1,019	78,362	178,149	978	166,702
Meadowbank complex	94,775	1,156	78,368	205,885	1,144	158,177
Fosterville	81,813	436	132,243	168,371	416	264,945
Kittila	50,130	899	59,532	113,822	847	122,256
Pinos Altos	22,159	1,282	15,680	46,293	1,196	34,206
Creston Mascota	165	—	—	409	0	—
La India	17,833	1,385	10,669	34,154	1,348	21,790
<b>Total</b>	<b>873,204</b>	<b>\$840</b>	<b>\$974,944</b>	<b>1,686,017</b>	<b>\$836</b>	<b>\$1,831,461</b>

- **Record quarterly gold production**
- **Record quarterly operating margin**
- **Q2 and YTD total cash costs at the low end of the annual guidance range**
  - Solid performance from all operations in Q2 with record mill throughput at Detour Lake, Macassa and Goldex



# Financial Highlights

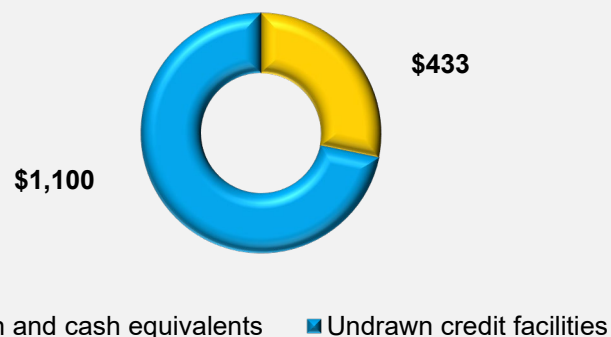
## Record Quarterly Revenues and Solid Cash Flow Per Share

	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
Realized Gold Price (\$/oz)	<b>\$1,975</b>	\$1,866	<b>\$1,935</b>	\$1,872
Gold Production (000 oz)	<b>873.2</b>	858.2	<b>1,686.0</b>	1,518.8
Gold Sales (000 oz)	<b>858.8</b>	836.5	<b>1,646.4</b>	1,529.4
Total Cash Costs (US\$/oz)	<b>\$840</b>	\$726	<b>\$836</b>	\$763
All-in Sustaining Costs (US\$/oz)	<b>\$1,150</b>	\$1,026	<b>\$1,138</b>	\$1,051
Revenues (millions)	<b>\$1,718</b>	\$1,581	<b>\$3,228</b>	\$2,907
Net Income (millions)	<b>\$327</b>	\$290	<b>\$2,144</b>	\$409
Adjusted Net Income (basic) (millions)	<b>\$322</b>	\$362	<b>\$594</b>	\$607
Cash provided by operating activities (millions)	<b>\$722</b>	\$633	<b>\$1,372</b>	\$1,141
Capital Expenditures (millions)	<b>\$424</b>	\$409	<b>\$809</b>	\$702
Net Income per share (basic)	<b>\$0.66</b>	\$0.64	<b>\$4.45</b>	\$0.97
Adjusted Net Income per share (basic)	<b>\$0.65</b>	\$0.79	<b>\$1.23</b>	\$1.44
Operating Cash Flow per share (basic)	<b>\$1.46</b>	\$1.39	<b>\$2.85</b>	\$2.72

# Balance Sheet Strength and Financial Flexibility

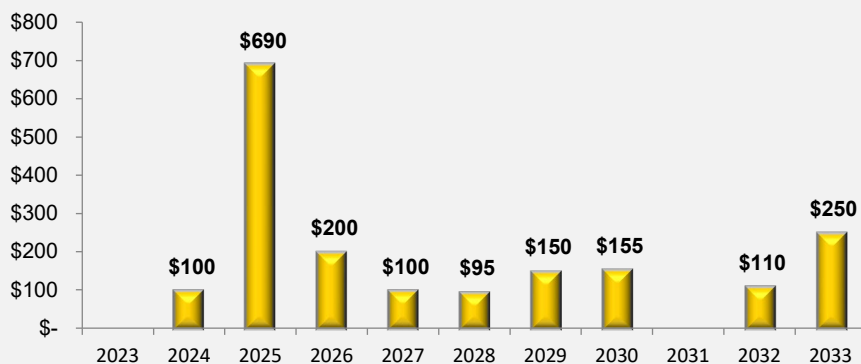
## Focus on Capital Discipline and Returns to Shareholders

### Strong Available Liquidity - \$1.53B\*



\*As at June 30, 2023, in millions and excluding \$600M accordion

### Debt Maturities\*\*



\*\*As at June 30, 2023, in millions

- Strong liquidity with \$433M in cash and cash equivalents and \$1,100M (excluding \$600M accordion) in undrawn credit lines available, as at June 30, 2023
  - Repaid \$900M to the credit lines with \$600M term loan and \$300M cash on hand
- Debt position at June 30, 2023:
  - Repaid \$100M in notes at maturity with cash on hand
  - Long-term debt was \$1,942M and net debt decreased to \$1,509M
- Renewed NCIB (May 4, 2023), allowing purchases of up to \$500M for the period of one year
- Moody's upgraded its credit rating outlook for AEM to "positive" from "stable" affirming its Baa2 credit rating while Fitch Ratings affirmed its credit rating at BBB+

# Superior Leverage to the Gold Price on a Risk-Adjusted Basis



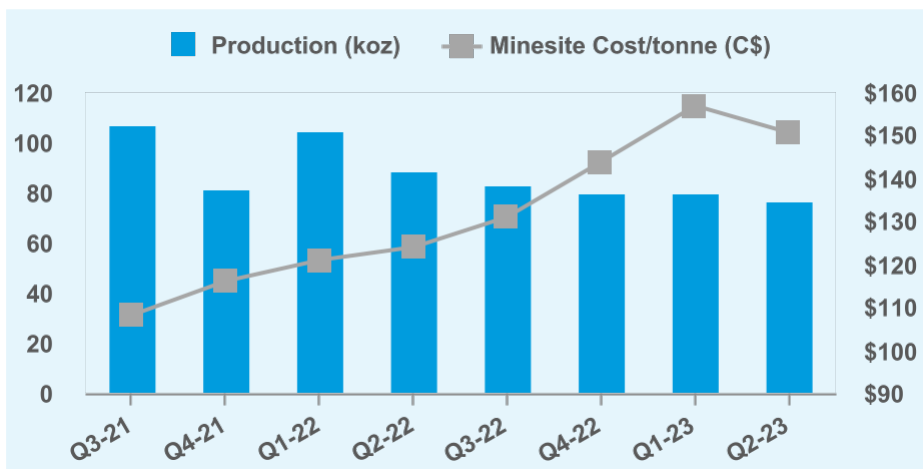
- Continuing to build a profitable, high-quality, low-risk business based on:
  - Leading position in some of the world's best gold mining jurisdictions as measured by:
    - Multi-mine, multi-decade geologic potential
    - Multi-decade political stability
  - Demonstrated technical skill set and commitment to all stakeholders
- The highest quality senior gold producer
  - Emphasis on per-share metrics – Production per share. Cashflow per share. Earnings per share
  - High ESG standards, as expected from a partner with a multi-decade investment horizon
  - Creating value per share primarily through the drill bit and through technical mining expertise
  - Disciplined capital investments based on knowledge and diligence, and a continued commitment to returning capital to shareholders
- 39 years of consecutive dividend payments

OPERATIONS



## Solid Production, Mill Throughput, Hoisting and Development Performances in Q2 2023

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2023 Production (koz)	Q2 2023 Total Cash Costs per ounce
<b>3.2</b>	<b>1.2</b>	<b>1.7</b>	<b>77</b>	<b>\$884</b>



The chart includes the combined operations of LaRonde and LaRonde Zone 5 ("LZ5")

- Higher gold production than expected from solid underground productivity in both mines and higher than expected grade at LaRonde. Underground development remained above target despite poor air quality from wildfires in the area
- LZ5 processing facility to be idled in late Q4 2023 (previously Q3) to utilize excess capacity in LaRonde mill
- LaRonde mill to undergo a 10-day shutdown in Q3 for copper circuit modifications to process concentrate from Akasaba West
- Production in the 11-3 Zone at LaRonde expected to start in Q3 2023 as planned, with ongoing escapeway ramp breakthrough and pastefill distribution network progress
- H2 2023 plans include repairing the ore handling system in lower LaRonde mine, which is expected to result in temporary reduced hoisting capacity for about 26 days
- Exploration drilling resuming from new drill platforms on Level 215 at LaRonde
- Second-quarter surface drilling west of LZ5 continued to infill inferred mineral resources

# CANADIAN MALARTIC COMPLEX

## Increased Productivity at Barnat Pit; Odyssey Underground Project Remains on Time and on Budget

Proven & probable gold reserves (million oz)

1.6

Measured & indicated gold resources (million oz)\*\*

3.1

Inferred gold resource (million oz)\*\*

4.7

Q2 2023 Production (koz)

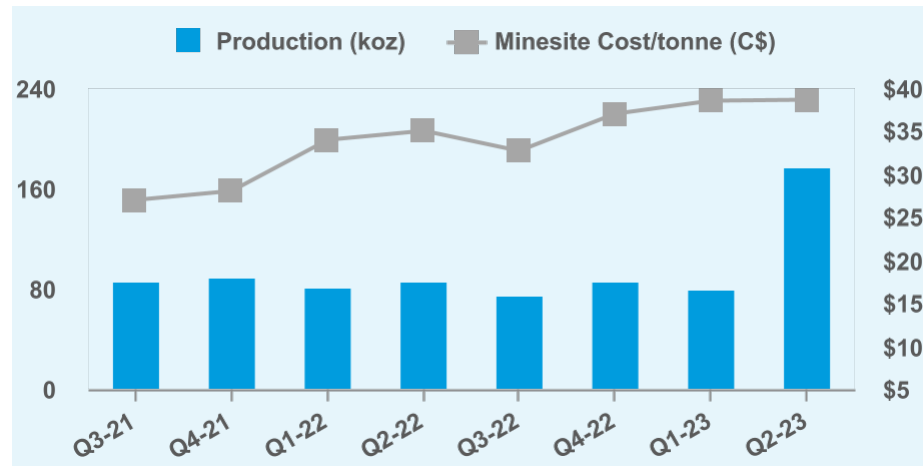
178

Q2 2023 Total Cash Costs per ounce

\$772



- On June 28th the Canadian Malartic complex reached a milestone pouring its seven millionth gold ounce since achieving commercial production in 2011
- Gold production from the Odyssey mine in Q2 2023 totaled 6,747 ounces. The commissioning of the paste plant has been slightly delayed because of corrective measures required with recently installed piping for the paste network, now scheduled for August 2023
- The Canadian Malartic pit was depleted in the second quarter of 2023. Work has commenced to prepare for in-pit tailings disposal, which is expected to start in the second half of 2024



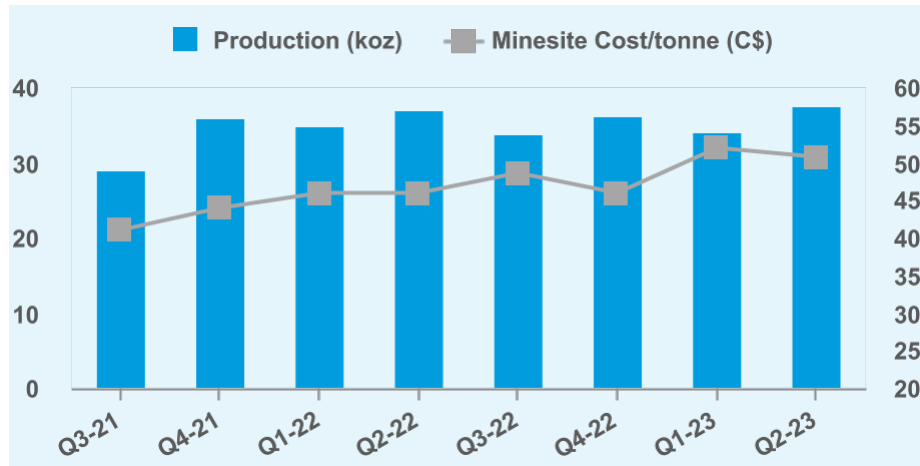
\*\* Includes Canadian Malartic, Odyssey, East Malartic East Gouldie

## Record Quarterly Gold Production and Mill Throughput Since Re-start; Best Development Quarter in Deep 2

<b>Proven &amp; probable gold reserves (million oz)*</b>  <b>1.1</b>	<b>Measured &amp; indicated gold resources (million oz)*</b>  <b>1.9</b>	<b>Inferred gold resource (million oz)*</b>  <b>1.1</b>	<b>Q2 2023 Production (koz)</b>  <b>38</b>	<b>Q2 2023 Total Cash Costs per ounce</b>  <b>\$776</b>
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- Underground development continues to be on time and on budget for Deep 2 with development ahead of schedule for South Zone Sector 3 opening mining flexibility
- The Akasaba West project remains on schedule with the garage, office and ponds completed. Commercial production expected in Q1 2024
- Exploration targeted the eastern extension of the South Zone in Sector 3, with the objective of converting mineral resources into mineral reserves and extending Sector 3 at depth and to the east below Level 140. Highlights include:
  - 12.9 g/t gold over 8.0 m at 1,376 m depth, 5.4 g/t gold over 7.0 m at 1,284 m depth and 5.4 g/t gold over 6.0 m at 1,427 m depth
- Exploration drilling also targeted the W Zone located at shallower depths approximately 200 m west of the main deposit, with new results of:
  - 1.2 g/t gold over 25.0 m at 496 m depth, 7.3 g/t gold over 9.0 m at 575 m depth and 3.7 g/t gold over 6.0 m at 320 m depth



\* Includes Goldex and Akasaba

## Achieves Record Quarterly Mill Performance; Advancing Well to Achieve 28.0 Mtpa by 2025

Proven & probable gold reserves (million oz)

**20.7**

Measured & indicated gold resources (million oz)

**18.5**

Inferred gold resource (million oz)

**1.3**

Q2 2023 Production (koz)

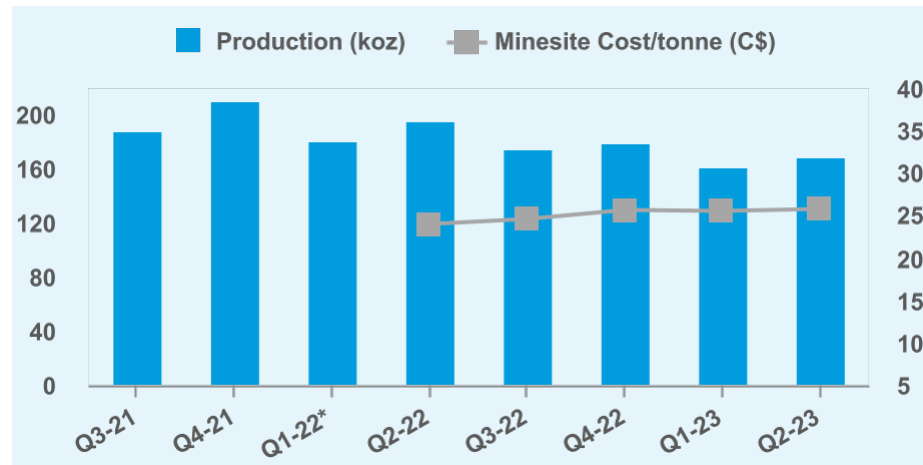
**169**

Q2 2023 Total Cash Costs per ounce

**\$731**



- Detour Lake achieved record quarterly mill performance in Q2 2023 and an overall solid operating performance
- In addition to the four CAT 798 trucks commissioned in Q1 2023 two additional trucks were commissioned in Q2
- The Company is advancing several projects to improve runtime and sustain throughput of 28.0 Mtpa. Areas of focus include modifications to the 610 re-feed chutes, improvements to secondary crusher liner profiles to extend wear life and optimization of the secondary crusher
- The Company is also assessing projects to potentially exceed the mill throughput of 28.0 Mtpa, including ore sorting and the implementation of advanced process control utilizing artificial intelligence or expert systems. In Q2 2023, the Company initiated an ore sorting pilot test to help determine the economic viability of a full-size sorting operation at Detour Lake



\* Includes production for the full first quarter of 2022 including the pre-merger period of Jan 1 to Feb 7, 2022

## Record Quarterly Mill Throughput, Skipped Tonnes and Underground Development Underscore a Solid Production Result

Proven & probable gold reserves (million oz)\*\*

**1.9**

Measured & indicated gold resources (million oz)\*\*

**0.8**

Inferred gold resource (million oz)\*\*

**1.2**

Q2 2023 Production (koz)

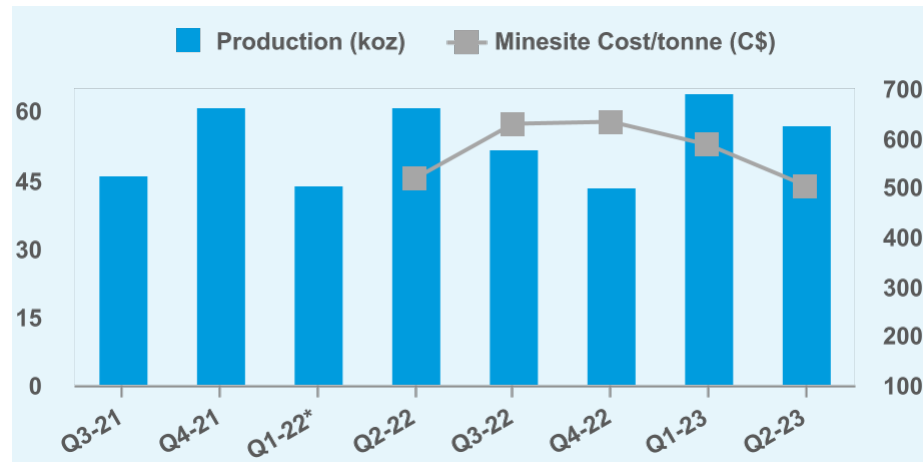
**57**

Q2 2023 Total Cash Costs per ounce

**\$747**



- Macassa realized record mill throughput, record tonnes skipped and record underground development in Q2 2023
- Macassa achieved a solid production quarter and continues to build on productivity gains showcasing a growing operation with increasing stability as adherence and compliance to plan continue to improve
- The upgrade of the ventilation system progressed as planned with the second fan commissioned in the second quarter of 2023. Both fans are now running and the detailed engineering for the sound attenuation building is nearly completed



\* Includes production for the full first quarter of 2022 including the pre-merger period of Jan 1 to Feb 7, 2022

\*\*Includes Macassa, Macassa near surface, AK project

## Record Monthly Mill Throughput in May; Record Quarterly Health and Safety Performance

Proven & probable gold reserves (million oz)

**3.8**

Measured & indicated gold resources (million oz)

**1.6**

Inferred gold resource (million oz)

**2.3**

Q2 2023 Production (koz)

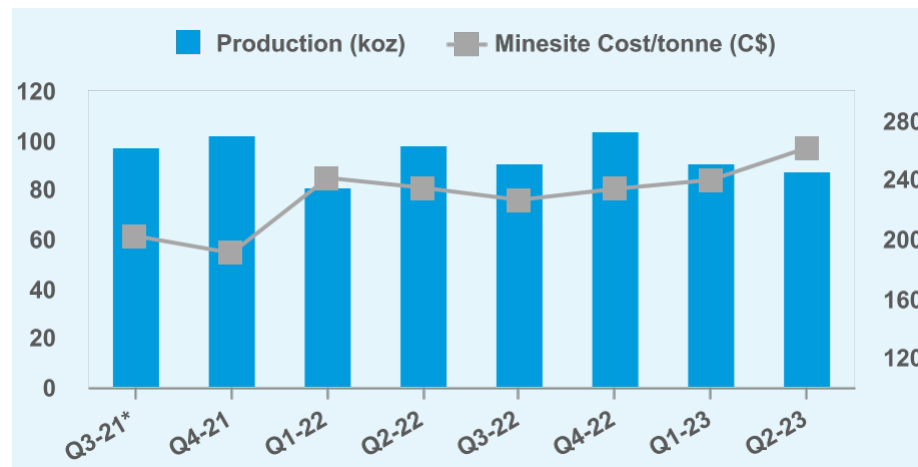
**88**

Q2 2023 Total Cash Costs per ounce

**\$1,019**



- Meliadine continued to improve mill availability and achieved record monthly mill throughput in May 2023 as well as an overall strong performance from the processing plant in Q2 2023
- Meliadine experienced ~11 days of downtime in June related to caribou migration which affected the open pit and paste plant, as well as underground development. The better than anticipated development and hauling performances in April and May helped to mitigate the overall impact of the operational downtime
- Phase 2 mill expansion: In Q2 2023, the CIL building advanced with mechanical piping and electrical work ongoing and the power plant building interior architectural work is ongoing
- The waterline installation is underway and is expected to be completed in 2024, allowing for utilization in the summer of 2025



\*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

## Solid Operational Performance; Modifications Complete to Cemented Rockfill Plant

Proven & probable gold reserves (million oz)

2.2

Measured & indicated gold resources (million oz)

1.5

Inferred gold resource (million oz)

0.9

Q2 2023 Production (koz)

95

Q2 2023 Total Cash Costs per ounce

\$1,156

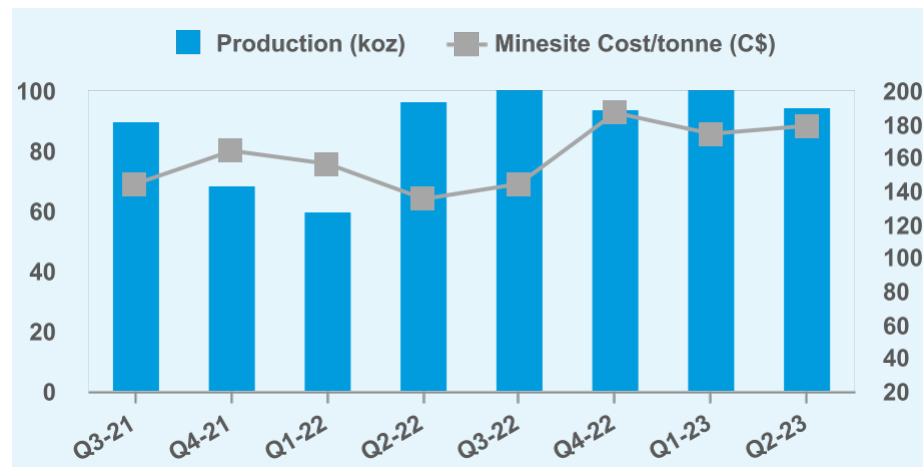


➤ Longer than usual caribou migration forced road closures longer than planned, preventing transportation of fuel and ore, which caused production stoppage at the open pit and underground mine, and resulted a mill shut down of ~15 days and ~19% less tonnage of ore processed. Higher gold grade from ore stockpiles partially mitigated the impact of the production stoppage

➤ The development rate underground progressed well during the quarter with month over month gains and development exceeded expectations for the month of June.

➤ Modifications to the cemented rockfill plant were completed and the plant achieved better production than targeted during the quarter

➤ Utilization of the high-pressure grinding rolls continued ramping up and reached its highest daily milling rate for the quarter since the startup of the high-pressure grinding rolls



## Noise Prohibition Lifted; Fosterville Returns to Normal Operations in June

Proven & probable gold reserves (million oz)

1.7

Measured & indicated gold resources (million oz)

1.7

Inferred gold resource (million oz)

1.2

Q2 2023 Production (koz)

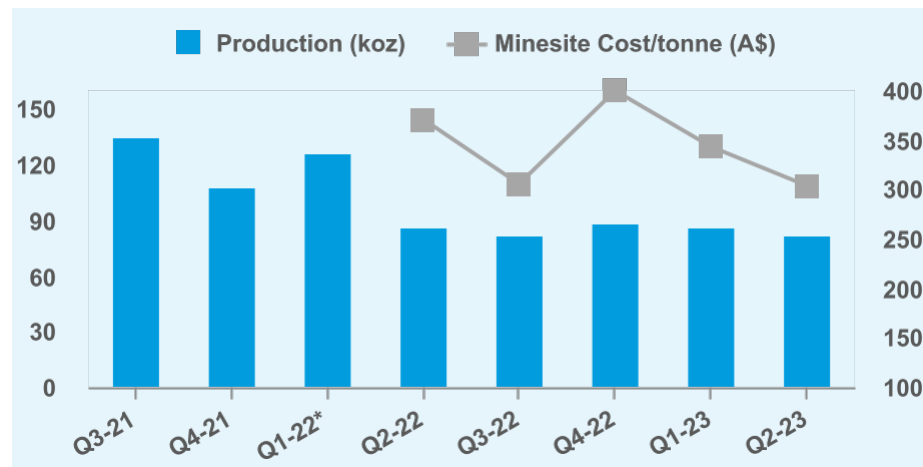
82

Q2 2023 Total Cash Costs per ounce

\$436



- In Q2 2023, Fosterville encountered lower grade than anticipated, reflecting the variability in the high-grade nature of the mineralization
- On May 29, 2023 the Victorian EPA lifted the prohibition notice on Fosterville with respect to low frequency noise, which restricted underground activities from midnight to 6 a.m. The Fosterville mine returned to full operating hours in June, with the additional resources focused on advancing delayed mine development and upgrading of the primary ventilation system
- In Q2 2023, work continued on the raise of the flotation tailings storage facility which is now more than 95% complete. The raise is expected to provide an additional 17 months of tailings storage capacity and is scheduled to be completed in August
- Exploration drilling at Fosterville during Q2 2023 totaled 20,565m and mainly targeted the Lower Phoenix deep extension from the 3912 drill drive and the Robbins Hill area. Exploration results will be reported later in the year



\* Includes production for the full first quarter of 2022 including the pre-merger period of Jan 1 to Feb 7, 2022

## Strong Operational Performance from Underground Mine; Major Projects Nearing Completion

Proven & probable gold reserves (million oz)

**3.7**

Measured & indicated gold resources (million oz)

**1.9**

Inferred gold resource (million oz)

**0.9**

Q2 2023 Production (koz)

**50**

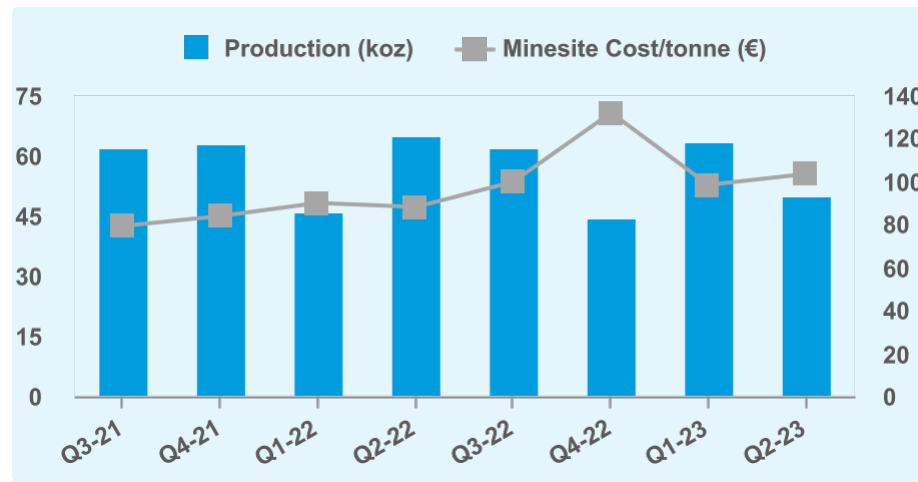
Q2 2023 Total Cash Costs per ounce

**\$899**



- In Q2 2023, Kittila continued to deliver a strong operational performance, with several critical projects either finished or nearing completion. At the mine, efforts are concentrated on ramping up hoist capacity and the commissioning of the service hoist which is expected to be completed in the third quarter of 2023. Progress on the main level is ahead of schedule, with two maintenance bays already operational

- Kittila hosted the Supreme Administrative Court of Finland (“SAC”) for a site visit in Q2 2023 as part of the review of the current permit limitation, with a final decision from the SAC expected in Q3 2023. If the SAC reverses the lower court ruling and reinstates the operating permit at 2.0 Mtpa, the Company expects Kittila to produce up to 30,000 ounces of additional gold in the H2 2023 as compared to current guidance. If the SAC upholds the lower court decision and maintains the current operating permit at 1.6 Mtpa, the Company would be required to scale back operations during Q4 2023 to remain within the permitted rate



## Production and Development Higher Than Planned

Proven & probable gold reserves (million oz)

**0.7**

Measured & indicated gold resources (million oz)

**0.8**

Inferred gold resource (million oz)

**0.2**

Q2 2023 Production (koz)

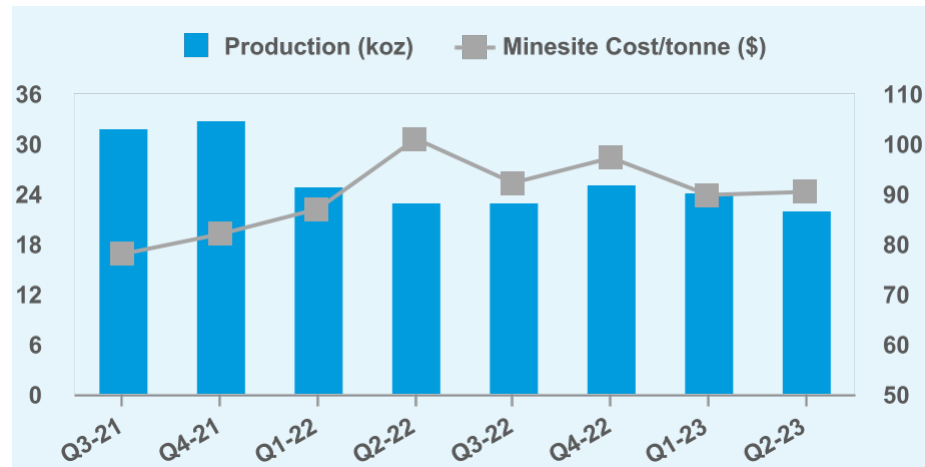
**22**

Q2 2023 Total Cash Costs per ounce

**\$1,282**



- Both gold and silver production at the Pinos Altos complex were higher than planned as a result of solid mining performance in both the underground and open pit operations

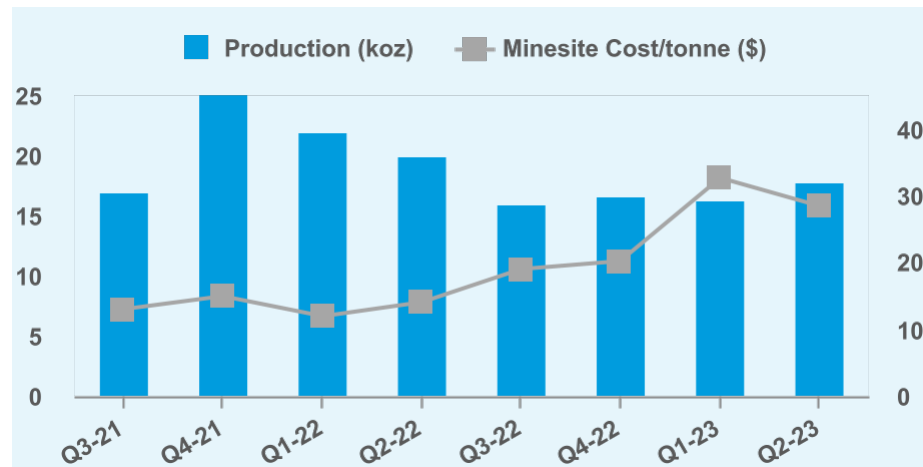


## Production in Line With Targets in Q2 2023; Work Continues to Reduce Cyanide Consumption and Improve Leach Kinetics

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q2 2023 Production (koz)	Q2 2023 Total Cash Costs per ounce
<b>0.1</b>	<b>0.1</b>	—	<b>18</b>	<b>\$1,385</b>



- Open pit mining and crusher operations are expected to be concluded in the fourth quarter of 2023



# 2022 GOLD MINERAL RESERVES AND MINERAL RESOURCES

Gold Mineral Reserves Increased 9% to Record Levels

AGNICO EAGLE						
Category	As of December 31, 2021*			As of December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)
<b>Mineral Reserves</b>						
Proven	120,426	1.58	6,098	149,399	1.2	5,776
Probable	800,039	1.5	38,534	1,036,174	1.29	42,921
<b>Total Proven &amp; Probable</b>	<b>920,465</b>	<b>1.51</b>	<b>44,632</b>	<b>1,185,573</b>	<b>1.28</b>	<b>48,697</b>
<b>Mineral Resources</b>						
Measured	103,108	1.39	4,592	107,566	1.33	4,609
Indicated	897,630	1.22	35,085	1,070,889	1.15	39,635
<b>Total Measured &amp; Indicated</b>	<b>1,000,738</b>	<b>1.23</b>	<b>39,676</b>	<b>1,178,455</b>	<b>1.17</b>	<b>44,244</b>
Total Inferred	365,258	2.61	30,592	311,100	2.63	26,301

# 2022 GOLD MINERAL RESERVES AND MINERAL RESOURCES

## MINERAL RESERVES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde <sup>1</sup>	UG	100%	2,809	5.23	473	9,497	6.69	2,042	12,306	6.36	2,515
LaRonde Zone 5 <sup>2</sup>	UG	100%	4,904	2.08	327	5,490	2.17	383	10,394	2.12	710
LaRonde Complex Total			7,713	3.23	800	14,987	5.03	2,425	22,699	4.42	3,225
Canadian Malartic <sup>3</sup>	OP	50%	25,802	0.7	579	26,185	1.1	926	51,988	0.9	1,505
Odyssey	UG	50%	—	—	—	1,379	2.22	98	1,379	2.22	98
Canadian Malartic Complex Total			25,802	0.7	579	27,564	1.16	1,025	53,366	0.93	1,603
Goldex <sup>4</sup>	UG	100%	607	2.89	56	17,820	1.58	906	18,427	1.62	962
Akasaba West <sup>5</sup>	OP	100%	—	—	—	5,419	0.84	147	5,419	0.84	147
<b>Quebec Total</b>			34,122	1.31	1,435	65,790	2.13	4,503	99,912	1.85	5,937
Detour (Above 0.5 g/t)	OP	100%	68,681	1.18	2,595	508,869	0.9	14,657	577,550	0.93	17,253
Detour (Below 0.5 g/t)	OP	100%	38,941	0.43	538	233,926	0.38	2,893	272,867	0.39	3,431
Detour Lake Total <sup>6</sup>			107,622	0.91	3,133	742,795	0.73	17,551	850,417	0.76	20,683
Macassa <sup>7</sup>	UG	100%	135	15.33	66	3,114	17.29	1,731	3,249	17.2	1,797
Macassa Near Surface	UG	100%	—	—	—	92	5.31	16	92	5.31	16
AK Project	UG	100%	—	—	—	596	5.2	100	596	5.2	100
Macassa Total			135	15.33	66	3,803	15.1	1,846	3,937	15.11	1,913
Upper Beaver <sup>8</sup>	UG	100%	—	—	—	7,992	5.43	1,395	7,992	5.43	1,395
Hammond Reef <sup>9</sup>	OP	100%	—	—	—	123,473	0.84	3,323	123,473	0.84	3,323
<b>Ontario Total</b>			107,757	0.92	3,199	878,063	0.85	24,115	985,820	0.86	27,314
Amaruq	OP	100%	1,868	2.11	126	10,499	3.82	1,289	12,366	3.56	1,416
Amaruq	UG	100%	25	4.58	4	4,219	5.49	745	4,243	5.49	748
Amaruq Total <sup>10</sup>			1,892	2.14	130	14,718	4.3	2,034	16,610	4.05	2,164
Meadowbank	OP	100%	—	—	—	—	—	—	—	—	—
Meadowbank Complex Total			1,892	2.14	130	14,718	4.3	2,034	16,610	4.05	2,164
Meliadine	OP	100%	458	3.91	58	4,791	4.59	708	5,249	4.53	765
Meliadine	UG	100%	557	7.29	131	13,658	6.54	2,870	14,215	6.57	3,001
Meliadine Total <sup>11</sup>			1,015	5.77	188	18,449	6.03	3,578	19,464	6.02	3,766
Hope Bay <sup>12</sup>	UG	100%	93	6.77	20	16,232	6.49	3,389	16,325	6.5	3,409
<b>Nunavut Total</b>			3,000	3.51	338	49,398	5.67	9,001	52,399	5.54	9,339
Fosterville <sup>13</sup>	UG	100%	608	23.19	453	5,955	6.39	1,224	6,562	7.95	1,677
<b>Australia Total</b>			608	23.19	453	5,955	6.39	1,224	6,562	7.95	1,677
Kittila <sup>14</sup>	UG	100%	1,224	4.36	171	26,029	4.2	3,512	27,253	4.2	3,683
<b>Europe Total</b>			1,224	4.36	171	26,029	4.2	3,512	27,253	4.2	3,683
Pinos Altos	OP	100%	2	0.35	—	2,508	1.28	103	2,509	1.28	103
Pinos Altos	UG	100%	2,671	2.08	178	5,122	2.33	383	7,793	2.24	562
Pinos Altos Total <sup>15</sup>			2,673	2.08	178	7,630	1.98	486	10,303	2.01	665
La India <sup>16</sup>	OP	100%	14	0.39	—	3,310	0.76	81	3,324	0.76	81
<b>Mexico Total</b>			2,687	2.07	179	10,939	1.61	567	13,626	1.7	745
<b>Total Gold</b>			149,399	1.2	5,776	1,036,174	1.29	42,921	1,185,573	1.28	48,697

# 2022 GOLD MINERAL RESERVES AND MINERAL RESOURCES

## MINERAL RESERVES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE		
SILVER	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	UG	100%	2,809	16.45	1,485	9,497	21.53	6,573	12,306	20.37	8,059
Pinos Altos	OP	100%	2	7.06	—	2,508	37.53	3,026	2,509	37.51	3,026
Pinos Altos	UG	100%	2,671	47.92	4,115	5,122	46.71	7,692	7,793	47.12	11,807
Pinos Altos Total			2,673	47.89	4,116	7,630	43.69	10,718	10,303	44.78	14,834
La India	OP	100%	14	1.49	1	3,310	4.03	428	3,324	4.01	429
<b>Total Silver</b>			<b>5,496</b>	<b>31.7</b>	<b>5,601</b>	<b>20,436</b>	<b>26.97</b>	<b>17,720</b>	<b>25,932</b>	<b>27.97</b>	<b>23,321</b>
COPPER	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	UG	100%	2,809	0.22	6,241	9,497	0.29	27,421	12,306	0.27	33,662
Akasaba West	OP	100%	—	—	—	5,419	0.48	25,895	5,419	0.48	25,895
Upper Beaver	UG	100%	—	—	—	7,992	0.25	19,980	7,992	0.25	19,980
<b>Total Copper</b>			<b>2,809</b>	<b>0.22</b>	<b>6,241</b>	<b>22,908</b>	<b>0.32</b>	<b>73,296</b>	<b>25,717</b>	<b>0.31</b>	<b>79,537</b>
ZINC	Mining Method	AEM Share	000 Tonnes	g/t	tonnes Zn	000 Tonnes	g/t	tonnes Zn	000 Tonnes	g/t	tonnes Zn
LaRonde	UG	100%	2,809	0.76	21,398	9,497	1.12	106,097	12,306	1.04	127,495
<b>Total Zinc</b>			<b>2,809</b>	<b>0.76</b>	<b>21,398</b>	<b>9,497</b>	<b>1.12</b>	<b>106,097</b>	<b>12,306</b>	<b>1.04</b>	<b>127,495</b>

# 2022 GOLD MINERAL RESERVES AND MINERAL RESOURCES

## MINERAL RESOURCES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method	AEM Share	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	UG	100%	—	—	—	5,959	2.96	566	5,959	2.96	566	2,942	4.91	464
LaRonde Zone 5	UG	100%	—	—	—	9,774	2.08	652	9,774	2.08	652	12,376	3.13	1,244
LaRonde Complex Total			—	—	—	15,733	2.41	1,219	15,733	2.41	1,219	15,317	3.47	1,708
Canadian Malartic	OP	50%	—	—	—	—	—	—	—	—	—	2,804	0.73	66
Odyssey	UG	50%	—	—	—	888	1.59	46	888	1.59	46	11,250	2.18	787
East Malartic	UG	50%	—	—	—	6,107	1.96	385	6,107	1.96	385	38,781	2.01	2,510
East Gouldie	UG	50%	—	—	—	25,105	3.29	2,652	25,105	3.29	2,652	16,189	2.54	1,320
Odyssey Mine Total			—	—	—	32,101	2.99	3,082	32,101	2.99	3,082	66,221	2.17	4,616
Canadian Malartic Complex Total			—	—	—	32,101	2.99	3,082	32,101	2.99	3,082	69,025	2.11	4,682
GolDEX	UG	100%	12,360	1.86	739	21,257	1.52	1,036	33,617	1.64	1,775	18,840	1.74	1,057
Akasaba West	OP	100%	—	—	—	4,209	0.64	86	4,209	0.64	86	—	—	—
<b>Quebec Total</b>			12,360	1.86	739	73,301	2.3	5,423	85,660	2.24	6,162	103,183	2.24	7,447
Detour	OP	100%	30,861	1.45	1,434	697,821	0.74	16,520	728,681	0.77	17,955	58,317	0.62	1,156
Detour Zone 58N	UG	100%	—	—	—	2,868	5.8	534	2,868	5.8	534	973	4.35	136
Detour Total			30,861	1.45	1,434	700,688	0.76	17,055	731,549	0.79	18,489	59,290	0.68	1,292
Macassa	UG	100%	272	10.49	92	2,153	9.24	639	2,425	9.38	731	1,904	16.52	1,011
Macassa Near Surface	UG	100%	—	—	—	32	10.02	10	32	10.02	10	212	10.12	69
AK Project	UG	100%	—	—	—	230	6.06	45	230	6.06	45	700	5.57	125
Macassa Total			272	10.49	92	2,415	8.94	695	2,687	9.1	786	2,816	13.31	1,205
Aquarius	OP	100%	—	—	—	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt Complex	UG	100%	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Anoki-McBean	UG	100%	—	—	—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	UG	100%	—	—	—	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
Upper Canada	OP	100%	—	—	—	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	UG	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
Hammond Reef	OP	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—	—	—
<b>Ontario Total</b>			84,002	1.16	3,146	836,396	0.84	22,706	920,398	0.87	25,852	99,867	2.24	7,207
Amaruq	OP	100%	—	—	—	5,806	2.49	465	5,806	2.49	465	61	3.20	6
Amaruq	UG	100%	—	—	—	7,398	4.46	1,061	7,398	4.46	1,061	6,280	4.62	932
Amaruq Total			—	—	—	13,203	3.6	1,526	13,203	3.6	1,526	6,341	4.60	938
Meadowbank	OP	100%	—	—	—	—	—	—	—	—	—	—	—	—
Meadowbank Complex Total			—	—	—	13,203	3.6	1,526	13,203	3.6	1,526	6,341	4.60	938
Meliadine	OP	100%	—	4.48	—	3,590	3.44	397	3,590	3.44	397	441	4.26	60
Meliadine	UG	100%	303	4.53	44	8,457	4.41	1,198	8,759	4.41	1,242	10,646	6.48	2,217
Meliadine Total			303	4.53	44	12,047	4.12	1,595	12,350	4.13	1,639	11,088	6.39	2,277
Hope Bay	UG	100%	—	—	—	9,784	3.58	1,125	9,784	3.58	1,125	11,044	5.49	1,950
<b>Nunavut Total</b>			303	4.53	44	35,034	3.77	4,246	35,337	3.78	4,290	28,473	5.64	5,166
Fosterville	OP	100%	715	2.86	66	1,251	3.36	135	1,966	3.18	201	226	2.42	18
Fosterville	UG	100%	342	5.36	59	8,485	5.44	1,485	8,827	5.44	1,544	5,412	6.71	1,167
Fosterville Total			1,057	3.67	125	9,736	5.18	1,621	10,793	5.03	1,745	5,638	6.53	1,184
Northern Territory	OP	100%	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	UG	100%	—	—	—	5,115	5.39	887	5,115	5.39	887	4,284	4.45	613
Northern Territory Total			269	3.65	32	21,531	2.36	1,636	21,800	2.38	1,668	17,820	2.40	1,376
<b>Australia Total</b>			1,326	3.66	156	31,267	3.24	3,257	32,593	3.26	3,413	23,458	3.39	2,560
Kittila	OP	100%	—	—	—	—	—	—	—	—	—	373	3.89	47
Kittila	UG	100%	5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	5,836	4.54	853
Kittila Total			5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	6,209	4.50	899
Kuotko	OP	100%	—	—	—	—	—	—	—	—	—	—	—	—
Barsele	OP	55%	—	—	—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	UG	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
<b>Europe Total</b>			5,089	2.76	452	20,547	2.43	1,606	25,636	2.5	2,058	22,020	2.69	1,904

# 2022 GOLD MINERAL RESERVES AND MINERAL RESOURCES

## MINERAL RESOURCES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method	AEM Share	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
Pinos Altos	OP	100%	—	—	—	2,801	0.92	83	2,801	0.92	83	482	1.23	19
Pinos Altos	UG	100%	—	—	—	12,355	1.87	744	12,355	1.87	744	2,432	2.02	158
Pinos Altos Total			—	—	—	15,157	1.7	827	15,157	1.7	827	2,914	1.89	177
La India	OP	100%	4,487	0.5	71	549	0.99	17	5,036	0.55	89	79	0.50	1
Tarachi	OP	100%	—	—	—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	OP	100%	—	—	—	12,877	0.83	346	12,877	0.83	346	971	0.63	20
El Barqueño Gold	OP	100%	—	—	—	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	OP	100%	—	—	—	17,638	0.91	516	17,638	0.91	516	11,187	1.28	460
Santa Gertrudis	UG	100%	—	—	—	—	—	—	—	—	—	9,079	3.44	1,004
Santa Gertrudis Total			—	—	—	17,638	0.91	516	17,638	0.91	516	20,265	2.25	1,464
<b>Total Mexico</b>			4,487	0.5	71	74,344	1	2,397	78,831	0.97	2,469	34,099	1.84	2,016
<b>Total Gold</b>			107,566	1.33	4,609	1,070,889	1.15	39,635	1,178,455	1.17	44,244	311,100	2.63	26,301
SILVER	Mining Method	AEM Share	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	UG	100%	—	—	—	5,959	7.55	1,446	5,959	7.55	1,446	2,942	21.16	2,001
Pinos Altos	OP	100%	—	—	—	2,801	17.88	1,610	2,801	17.88	1,610	482	26.73	414
Pinos Altos	UG	100%	—	—	—	12,355	48.35	19,204	12,355	48.35	19,204	2,432	32.45	2,537
Pinos Altos Total			—	—	—	15,157	42.71	20,814	15,157	42.71	20,814	2,914	31.50	2,951
La India	OP	100%	4,487	2.38	343	549	4.91	87	5,036	2.65	430	79	1.73	4
Chipriona	OP	100%	—	—	—	12,877	89.72	37,146	12,877	89.72	37,146	971	81.78	2,552
El Barqueño Silver	OP	100%	—	—	—	—	—	—	—	—	—	4,393	124.06	17,523
El Barqueño Gold	OP	100%	—	—	—	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	OP	100%	—	—	—	17,638	3.71	2,106	17,638	3.71	2,106	11,187	2.07	745
Santa Gertrudis	UG	100%	—	—	—	—	—	—	—	—	—	9,079	23.31	6,803
Santa Gertrudis Total			—	—	—	17,638	3.71	2,106	17,638	3.71	2,106	20,265	11.58	7,548
<b>Total Silver</b>			4,487	2.38	343	61,013	32.09	62,941	65,500	30.05	63,284	41,192	28.54	37,798
COPPER	Mining Method	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	UG	100%	—	—	—	5,959	0.11	6,496	5,959	0.11	6,496	2,942	0.34	10,053
Akasaba West	OP	100%	—	—	—	4,209	0.38	16,075	4,209	0.38	16,075	—	—	—
Upper Beaver	UG	100%	—	—	—	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	OP	100%	—	—	—	12,877	0.14	18,382	12,877	0.14	18,382	971	0.11	1,051
El Barqueño Gold	OP	100%	—	—	—	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
El Barqueño Silver	OP	100%	—	—	—	—	—	—	—	—	—	4,393	0.04	1,854
<b>Total Copper</b>			—	—	—	35,514	0.18	62,488	35,514	0.18	62,488	26,621	0.19	51,395
ZINC	Mining Method	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	UG	100%	—	—	—	5,959	0.5	29,866	5,959	0.5	29,866	2,942	0.98	28,726
Chipriona	OP	100%	—	—	—	12,877	0.76	98,106	12,877	0.76	98,106	971	0.72	6,982
<b>Total Zinc</b>			—	—	—	18,836	0.68	127,972	18,836	0.68	127,972	3,912	0.91	35,707



# NOTES TO INVESTOR 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' (the "CSA") National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Effective February 25, 2019, the SEC's disclosure requirements and policies for mining properties were amended to more closely align with current industry and global regulatory practices and standards, including NI 43-101. However, Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS"), such as the Company, may still use NI 43-101 rather than the SEC disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by U.S. companies.

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 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. 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.

## Scientific and Technical Information

The scientific and technical information contained in this presentation relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, Executive Vice President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geol., Executive Vice President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geol., Vice President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

The below metal price assumptions are below the three-year historic gold and silver price averages (from January 1, 2020 to December 31, 2022) of approximately \$1,790 per ounce and \$22.48 per ounce, respectively.

Mineral reserves are reported exclusive of mineral resources. Tonnage amounts and contained metal amounts set out in this table have been rounded to the nearest thousand, so may not aggregate to equal column totals. Mineral reserves are *in-situ*, taking into account all mining recoveries, before mill or heap leach recoveries. Underground mineral reserves and measured and indicated mineral resources are reported within mineable shapes and include internal and external dilution. Inferred mineral resources are reported within mineable shapes and include internal dilution. Mineable shape optimization parameters may differ for mineral reserves and mineral resources.

The mineral reserves and mineral resources tonnages reported for silver, copper and zinc are a subset of the mineral reserves and mineral resources tonnages for gold. The Company's economic parameters follow the method accepted by the SEC by setting the maximum price allowed to be no more than the lesser of the three-year moving average and current spot price, which is a common industry standard. Given the current commodity price environment, Agnico Eagle continues to use more conservative gold and silver prices.

## Metal Price for Mineral Reserve Estimation<sup>1</sup>

Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
\$1,300	\$18	\$3.00	\$1.00

<sup>1</sup> Exceptions: US\$1,350 per ounce of gold for Hope Bay and Hammond Reef; US\$1,250 per ounce of gold for Akasaba West; US\$1,21100 per ounce of gold and US\$2.75 per pound of copper for Upper Beaver

## Exchange rates<sup>2</sup>

C\$ per US\$1.00	Mexican peso per US\$1.00	AUD per US\$1.00	US\$ per €1.00
\$1.30	MXP18.00	AUD1.36	EUR1.10

<sup>2</sup> Exceptions: exchange rate of CAD\$1.25 per US\$1.00 for Upper Beaver, Upper Canada and Holt Complex, Detour Zone 58N; CAD\$1.11 per US\$1.0 for Aquarius; US\$1.00 per EUR \$1.15 for Barsele

## Metal Price for Mineral Resource Estimation<sup>7</sup>

Mines / Projects	Metal Price for Mineral Resource Estimation <sup>7</sup>			
	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
KLG Legacy operating mines and projects <sup>3</sup>	\$1,500	-	-	-
AEM Legacy operating mines <sup>4</sup>	\$1,625	\$22.50	\$3.75	\$1.25
Pipeline projects	\$1,688 <sup>5</sup>	\$25.00 <sup>6</sup>	\$3.75	\$1.25

<sup>3</sup> Detour, Macassa, Fosterville, Northern Territory

<sup>4</sup> LaRonde, LaRonde Zone 5, Goldex, Amaruq, Melladine, Kittila, La India, Pinos Altos

<sup>5</sup> Hope Bay, Anoki-McBean, Hammond Reef, Chipriona, Tarachi, Santa Gertrudis

<sup>6</sup> Chipriona, Santa Gertrudis

<sup>7</sup> Exceptions: US\$1,667 per ounce of gold for Canadian Malartic, Odyssey, Akasaba West, Upper Canada, El Barqueno Gold; US\$1,533 per ounce of gold for Barsele; US\$500 per ounce of gold for Aquarius. US\$22.67 per ounce of silver El Barqueno Silver

The above metal price assumptions are below the three-year historic gold and silver price averages (from January 1, 2020 to December 31, 2022) of approximately \$1,790 per ounce and \$22.48 per ounce, respectively.

# NOTES TO INVESTOR REGARDING THE USE OF MINERAL RESOURCES (CONTINUED)

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 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.

## **Additional Information**

Additional information about each of the Company's material mineral projects as at March 31, 2023, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral reserves and mineral resources and the risks that

could materially affect the development of the mineral reserves and mineral resources required by sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d) of NI 43-101 can be found in the Company's AIF and MD&A filed on SEDAR each of which forms a part of the Company's Form 40-F filed with the SEC on EDGAR and in the following technical reports filed on SEDAR in respect of the Company's material mineral properties: NI 43-101 Technical Report of the LaRonde complex in Québec, Canada (March 24, 2023); NI 43-101 Technical Report Canadian Malartic Mine, Québec, Canada (March 25, 2021); Technical Report on the Mineral Resources and Mineral Reserves at Meadowbank Gold complex including the Amaruq Satellite Mine Development, Nunavut, Canada as at December 31, 2017 (February 14, 2018); the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (February 11, 2015); the Detour Lake Operation, Ontario, Canada NI 43-101 Technical Report as at July 26, 2021 (October 15, 2021); and the Updated NI 43-101 Technical Report Fosterville Gold Mine in the State of Victoria, Australia as at December 31, 2018 (April 1, 2019).



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