



AGNICO-EAGLE MINES LIMITED

News Release

Stock Symbol:

AEM (NYSE and TSX)

For further information:

Investor Relations (416) 947-1212

(All amounts expressed in Canadian dollars unless otherwise noted)

AGNICO-EAGLE MINES LIMITED REPORTS INVESTMENT IN COLIBRI RESOURCE CORPORATION

Toronto (May 30, 2011) – Agnico-Eagle Mines Limited ("Agnico" or the "Company") today reported that it had acquired 3,000,000 units ("Units") of Colibri Resource Corporation ("Colibri") by way of a private placement at a price of \$0.20 per Unit for a total consideration of \$600,000 in cash. Each Unit consisted of one common share ("Common Shares"), resulting in the acquisition of a total of 3,000,000 Common Shares of Colibri by the Company, and one share purchase warrant ("Warrants"), being 3,000,000 Warrants, each full Warrant entitling the holder to acquire one Common Share at a price of \$0.35 per share for the next twenty-four months following the closing date.

Combined with the 3,005,000 common shares and 1,000,000 share purchase warrants of Colibri previously held, Agnico now holds 6,005,000 common shares and 4,000,000 share purchase warrants representing an ownership position in Colibri of 18.6% on a partially diluted basis.

The Common Shares and Warrants were acquired for investment purposes. Agnico may acquire additional common shares or warrants of Colibri or dispose of some or all of the common shares or warrants of Colibri currently held.

Agnico purchased the Common Shares and Warrants pursuant to the "accredited investor" prospectus exemption provided in National Instrument 45-106.

About Agnico-Eagle

Agnico-Eagle is a long established, Canadian headquartered, gold producer with operations located in Canada, Finland and Mexico, and exploration and development activities in Canada, Finland, Mexico and the United States. The Company has full exposure to higher gold prices consistent with its policy of no forward gold sales and maintains a corporate strategy based on increasing shareholders exposure to gold, on a per share basis. It has paid a cash dividend for 29 consecutive years.

www.agnico-eagle.com