



(All amounts expressed in Canadian dollars unless otherwise noted)

**AGNICO EAGLE ANNOUNCES INVESTMENT IN
CANDELARIA MINING CORP.**

Toronto (September 1, 2021) – Agnico Eagle Mines Limited (NYSE: AEM, TSX: AEM) ("Agnico Eagle") announced today that it has agreed to subscribe for 13,333,333 units ("Units") of Candelaria Mining Corp. (TSX-V: CAND) ("Candelaria") in a non-brokered private placement at a price of \$0.45 per Unit for total consideration of approximately \$6,000,000. Each Unit is comprised of one common share of Candelaria (a "Common Share") and one-half of one common share purchase warrant of Candelaria (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.65 for a period of 36 months following the closing date of the private placement. Closing is expected to occur on September 30, 2021 and is subject to certain conditions.

Agnico Eagle currently owns 10,120,000 Common Shares, representing approximately 7.8% of the issued and outstanding Common Shares on a non-diluted basis. On closing of the private placement, Agnico Eagle will own 23,453,333 Common Shares and 6,666,667 Warrants, representing approximately 15.94% of the issued and outstanding Common Shares on a non-diluted basis and 19.59% of the issued and outstanding Common Shares on a partially-diluted basis.

Agnico Eagle and Candelaria entered into an investor rights agreement on June 9, 2017, which was amended on September 1, 2021 in connection with the private placement, pursuant to which Agnico Eagle is entitled to certain rights, provided Agnico Eagle maintains certain ownership thresholds in Candelaria, including: (i) the right to participate in equity financings in order to maintain its *pro rata* ownership in Candelaria at the time of such financing or acquire up to a 19.99% ownership interest in Candelaria; and (ii) the right (which Agnico Eagle has no present intention of exercising) to nominate one person (and in the case of an increase in the size of the board of directors of Candelaria to 10 or more directors, two persons) to the board of directors of Candelaria.

Agnico Eagle is acquiring the Common Shares and the Warrants for investment purposes. Depending on market conditions and other factors, Agnico Eagle may, from time to time, acquire additional Common Shares, common share purchase warrants or other securities of Candelaria or dispose of some or all of the Common Shares, common share purchase warrants or other securities of Candelaria that it owns at such time.

An early warning report will be filed by Agnico Eagle in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact:

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Agnico Eagle's head office is located at 145 King Street East, Suite 400, Toronto, Ontario M5C 2Y7. Candelaria's head office is located at Suite 1201 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3.

About Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since 1957. Its operating mines are located in Canada, Finland and Mexico, with exploration and development activities in each of these countries as well as in the United States, Sweden and Colombia. Agnico Eagle and its shareholders have full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a cash dividend every year since 1983.

Forward-Looking Statements

The information in this news release has been prepared as at September 1, 2021. Certain statements in this news release, referred to herein as "forward-looking statements", 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. These statements can be identified by the use of words such as "may", "will" or similar terms.

Forward-looking statements in this news release include, without limitation, statements relating to the expected closing date of the private placement, Agnico Eagle's ownership interest in Candelaria upon closing of the private placement, Agnico Eagle's acquisition or disposition of securities of Candelaria in the future and the terms of the investor rights agreement.

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. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Other than as required by law, Agnico Eagle does not intend, and does not assume any obligation, to update these forward-looking statements.