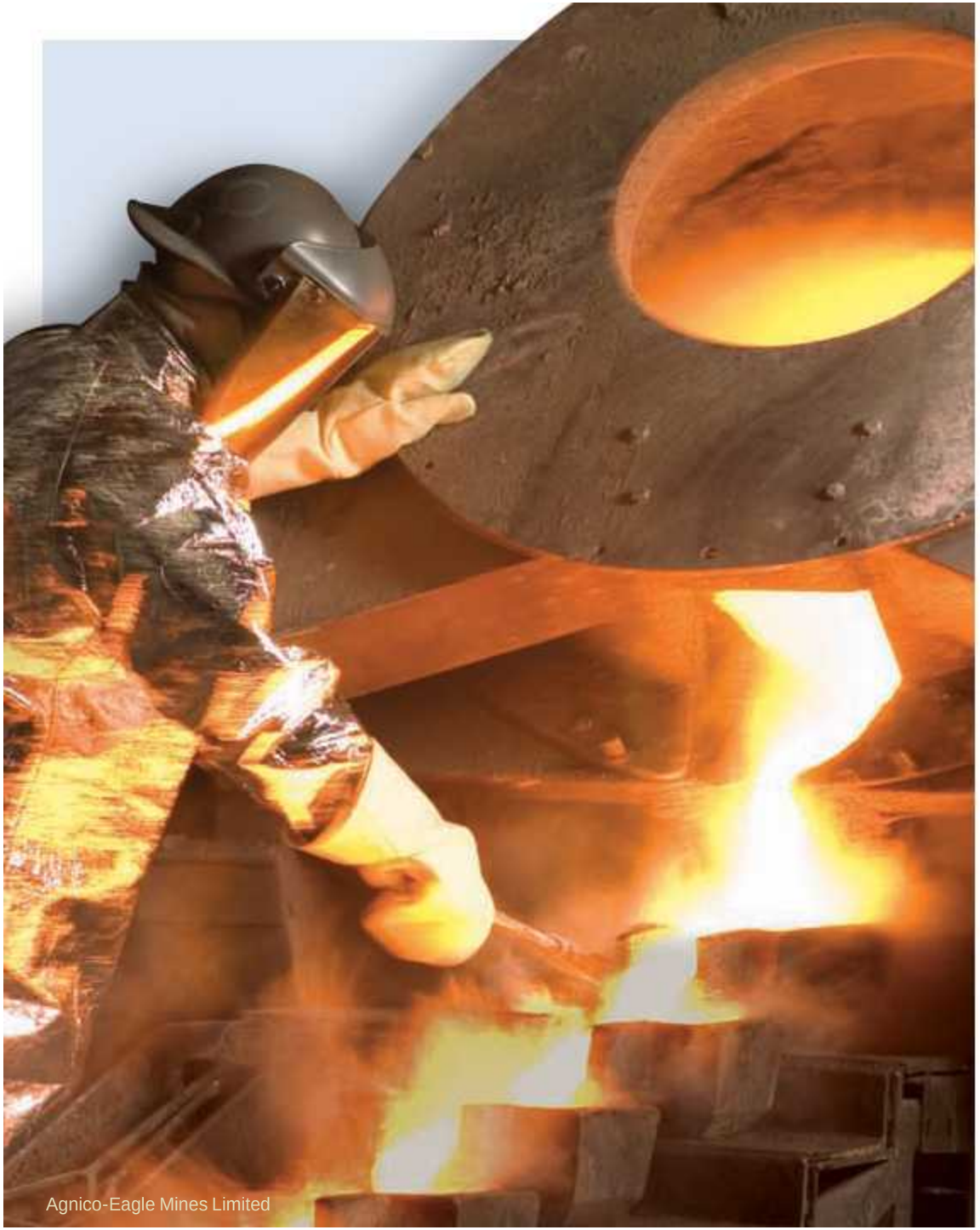


Agnico-Eagle Mines Limited

Acquisition of Cumberland Resources Ltd.

February 2007

Forward Looking Statement

The information in this presentation has been prepared as at February 14, 2007. 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 securities law and forward looking information under the provisions of Canadian provincial securities laws. When used in this document, words such as "expect", "will", "estimated", "estimates", "anticipated", "believe", "projected" and similar expressions are intended to identify forward-looking statements or information.

Such statements and information include without limitation: statements regarding expectations as to the timing, completion and settlement of the offer to Cumberland's stockholders; anticipated timing of exploration, development, construction and production of Cumberland's and Agnico-Eagle's minesites; anticipated exploration potential and estimated production amounts, including estimates of reserves and resources, of Cumberland's minesites; estimates of capital expenditures and other cash needs; estimates of mining costs, cash costs and other operating costs and expenses; estimates of mine life; estimates of cash resources; anticipated impact of the acquisition on Agnico-Eagle's earnings and results of operations; anticipated benefits to Cumberland's stockholders; and other expected or anticipated benefits of the acquisition. Such statements and information 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 and information. Many factors, known and unknown, could cause the actual results and final decisions to be materially different from those expressed or implied by such forward looking statements and information. Such risks include risks relating to acquisitions, including, without limitation, the parties may be unable to obtain regulatory approvals required for the acquisition; the parties may be unable to complete the acquisition or completing the acquisition may be more costly than expected because, among other reasons, conditions to the closing of the acquisition may not be satisfied; problems may arise with the ability to successfully integrate the businesses of Agnico-Eagle and Cumberland; Agnico-Eagle may not be able to achieve the benefits from the acquisition or it may take longer than expected to achieve those benefits; and the acquisition may involve unexpected costs or unexpected liabilities. Other risks include, but are not limited to, the volatility of prices of gold and other metals; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; risks associated with foreign operations; and governmental and environmental regulation. For a more detailed discussion of such risks and other factors, see the Company's Annual Information Form and Annual Report on Form 20-F, as amended, for the year ended December 31, 2005, as well as the Company's other filings with the Canadian Securities Administrators and the U.S. Securities and Exchange Commission. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. Accordingly, readers are advised not to place undue reliance on forward-looking statements.



No Offer

This presentation does not constitute an offer to purchase or sell or a solicitation of an offer to sell or purchase shares of Cumberland or Agnico-Eagle. The Offer will be made to any person in the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended) solely under the registration statement, offer to purchase, prospectus and other offer documents that Agnico-Eagle expects to file with the United States Securities and Exchange Commission. U.S. investors and security holders are advised to read these documents carefully when they become available, because they will include important information regarding the Offer. At that time, investors and stockholders may obtain a free copy of the offer to purchase, prospectus, the related letter of transmittal and certain other offer documents from the Securities and Exchange Commission's website at www.sec.gov. Free copies of these documents can also be obtained by directing a request to Agnico-Eagle.

YOU SHOULD READ THE OFFER TO PURCHASE, PROSPECTUS AND OTHER OFFER DOCUMENTS CAREFULLY BEFORE MAKING A DECISION CONCERNING THE OFFER.



Acquisition of Cumberland Resources Ltd.

- Agnico-Eagle intends to acquire all the outstanding shares of Cumberland via a take-over bid
- Cumberland's main asset is the construction-stage Meadowbank gold project in Nunavut
- Agnico-Eagle currently owns approximately 2.6% of Cumberland, fully diluted



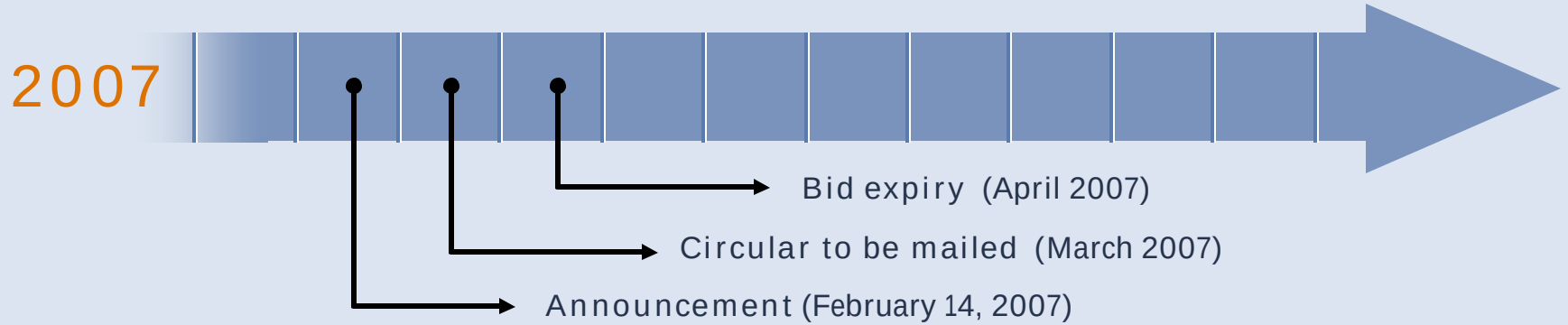
Transaction Summary

Structure:	■ Friendly take-over bid with Cumberland board support ■ Share exchange
Exchange Ratio:	■ 0.185 Agnico-Eagle shares per Cumberland share
Consideration:	■ C$8.87 per share based on February 13 closing prices ■ Premium of 23.7% to the 20 day VWAP (TSX) for both companies ■ C$710 million transaction based on February 13 closing price
Other Terms:	■ Support agreement executed ■ Minimum 2/3 tender condition ■ Lock-up and support agreements with Cumberland officers and directors representing 10.5% of the fully diluted shares outstanding ■ Right to match a competing bid ■ Break-up fee of C$ 21 million

Transaction Summary



- Transaction approved by the Boards of Cumberland and Agnico-Eagle
- Fairness opinions received by Cumberland



Strategic Rationale

AEM

- Enhances already significant gold production and reserve growth
- Transaction consistent with successful acquisition strategy used over long term
- Accretive to NAV, CFPS, per share gold leverage metrics
- Strong balance sheet with proforma cash balance of $550 million, available bank lines of $300 million
- Maintains low political risk profile
- Meadowbank project fits with Agnico-Eagle's existing project timetable and skill set
- Tangible operational synergies with Agnico-Eagle's Quebec team



Why Cumberland?

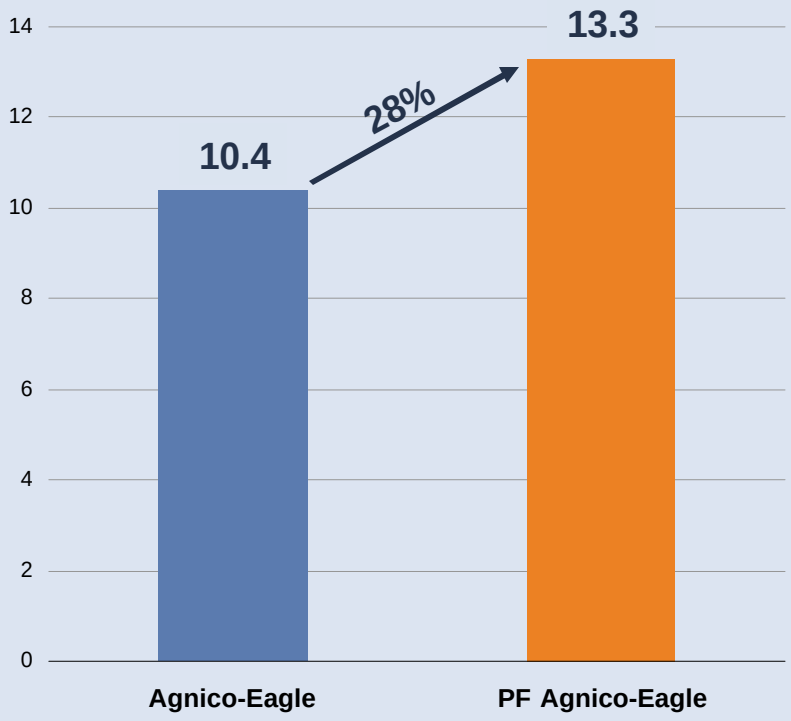
- Consistent with strategy of gold growth – Meadowbank's average production expected to be 350,000 oz/yr
- 100% owned, large and growing proven and probable reserves – 2.9 million oz to date
- Further exploration upside – potential to develop into a multi-decade mining camp
- Agnico-Eagle has the mine building and operational expertise to add further value to Meadowbank
- Meadowbank can be financed with existing financial resources
- Increases already strong presence in Canada
  - Strong local and territorial support
  - Major operating and environmental permits in place



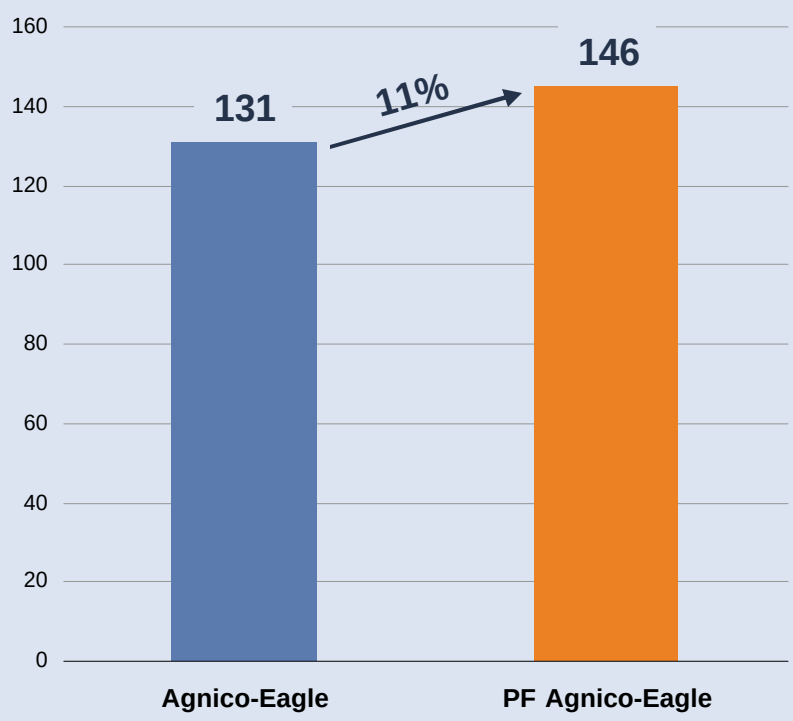
Growth in Gold

- Meaningful increase in Agnico-Eagle's gold reserves with minimal shareholder dilution

Proven and Probable Reserves
(oz, millions)

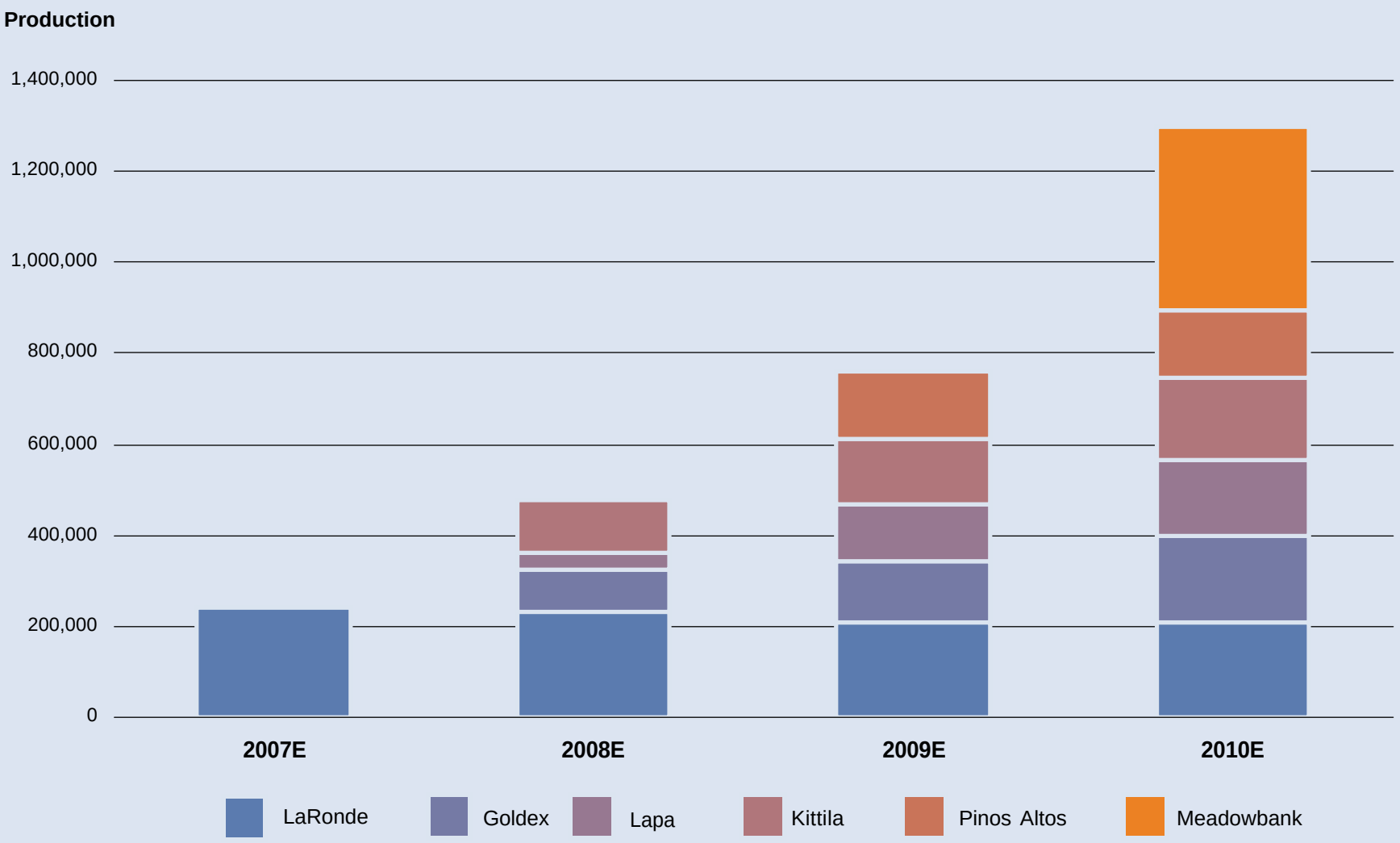


Fully Diluted Shares Outstanding
(millions)



Growth in Gold

2007E – 2010E Gold Production Profile

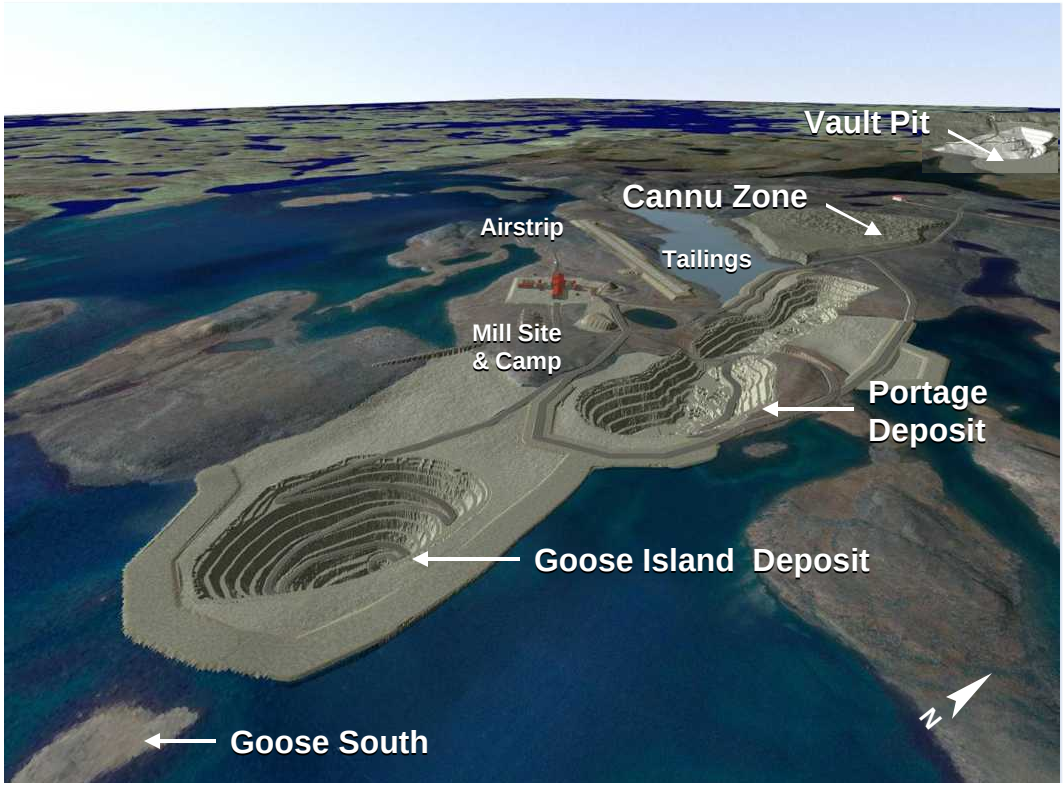


Meadowbank Project - Nunavut



Meadowbank Project - Highlights

- Three, closely-spaced open pits in proposed mine design
- Shallow pits planned to be mined to a depth of 170 metres
- Vault pit located 5 kilometres north of the Portage pit
- Technically straightforward mining and processing





Source: Cumberland Resources Ltd.

Meadowbank Project

Potential Upside is Substantial

- Significant resource potential at depth below in-pit reserves at Goose South/Island Pit
- Higher grades at depth suggest underground mining potential
- 2007 exploration to focus on drilling at depth and near resource boundaries
- Over 40 known gold occurrences are targeted for testing outside the resource envelope



Benefits to Cumberland Shareholders

- Immediate 24% premium to Cumberland shareholders based on 20 trading day VWAP
- Agnico-Eagle provides financial capacity, exploration and mining expertise to increase value for all shareholders
- Cumberland shareholders will gain enhanced liquidity
  - Agnico-Eagle listed on both the TSX and NYSE (AEM)
  - In excess of $100 million of shares traded daily
- Agnico-Eagle has paid a dividend for 25 consecutive years
  - Quadrupled dividend to $0.12 per share in December 2006
  - Goal is to continue to improve dividend in near term



Agnico-Eagle Going Forward

- Significant gold production and reserve growth
- Continue to deliver value through operational excellence and strategic acquisitions
- Meaningful exploration upside from large land position in four active gold camps
- Strong balance sheet enhanced via LaRonde's significant cash flow
- Policy of no hedging of gold production



Appendix

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The terms “measured”, “indicated” and “inferred” mineral resources are terms recognized and required under the securities legislation of certain countries, United States investors are advised that the SEC does not recognize these terms. “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 all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.**



About The Meadowbank Project

Agnico-Eagle Preliminary Estimates

Mine Life:	**Eight Years**
Mine Throughput:	**8,500 tpd**
Metallurgical Recovery:	**93%**
Mining Method:	**Open Pit**
Initial Capital Cost:	**C$375 million**
Sustaining (life of mine):	**C$65 million**

Average annual production:	
Years 1 to 4:	**400,000 oz Au**
Life of Mine:	**350,000 oz Au**
Est. Total Cash Cost per oz:	
Years 1 to 4:	**$230**
Life of Mine:	**$250**
Open Pit Mineral Proven and Probable Reserve:	**2,890,000 oz Au**

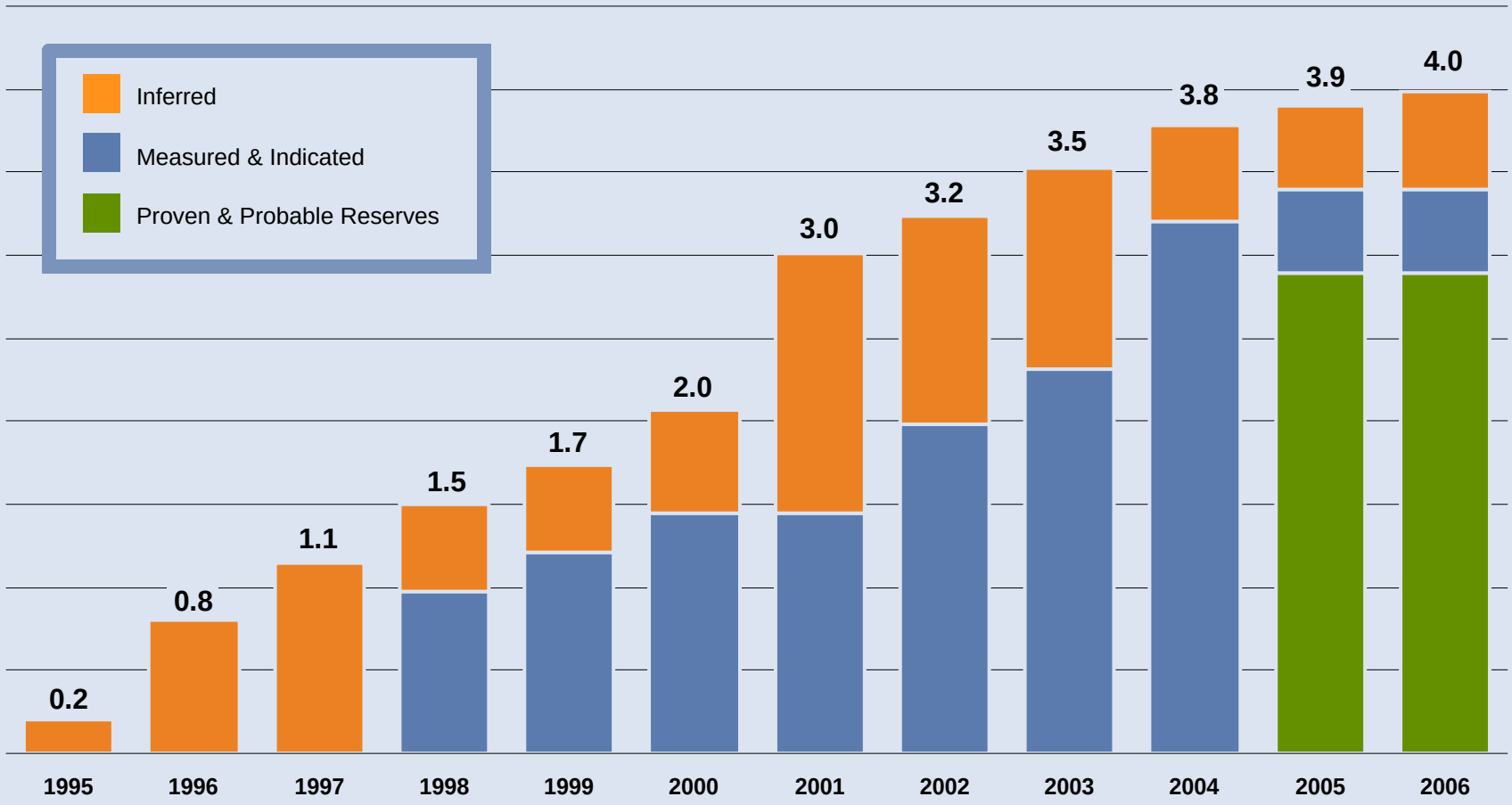


Meadowbank Project – Nunavut

Growing Gold Reserve and Resource

+10 Years of Gold Growth

(Millions of Ounces)



Meadowbank Project - Nunavut

Project Reserves and Resources

Open Pit Mineral Reserve (Proven & Probable) (fourth Quarter 2005)

	Category	Tonnes	Grade (g/t)	Ounces
	Proven	3,020,000	4.8	470,000
	Probable	18,300,000	4.1	2,420,000
	Proven & Probable	**21,320,000**	**4.2**	**2,890,000**

Note: 95% mining recovery and contact dilution applied. Reserves are a subset of Measured and Indicated Resources.

2007 Mineral Resource (including Cannu Zone) (Jan. 2007)

Deposit	Category	Tonnes	Grade (g/t)	Ounces
Portage	Measured	2,800,000	5.4	480,000
(including Cannu Zone)	Indicated	9,000,000	5.1	1,460,000
	Sub-Total	11,800,000	5.1	1,940,000
	Inferred	700,000	4.7	100,000
Goose island	Measured			
	Indicated	2,240,000	6.5	470,000
	Sub-Total	2,240,000	6.5	470,000
	Inferred	1,370,000	4.2	190,000
Vault	Measured			
	Indicated	8,610,000	3.9	1,080,000
	Sub-Total	8,610,000	3.9	1,080,000
	Inferred	870,000	5.4	150,000
PDF	Inferred	507,000	4.5	73,000
Total	**Measured**	**2,800,000**	**5.4**	**480,000**
	Indicated	**19,850,000**	**4.7**	**3,010,000**
	Total	**22,650,000**	**4.8**	**3,490,000**
	(not included in above) Inferred	**3,447,000**	**4.6**	**513,000**

Note: Grade rounded to nearest 0.1 g/t. Numbers may not add due to rounding.
* The PDF inferred mineral resource estimate was prepared by Cumberland.

Meadowbank Project - Nunavut

Meadowbank Project History

Date	Event
1987	Prospectors first discover gold occurrences at Meadowbank
1995	Cumberland purchases 60% interest in the project, becomes operator of JV with Comaplex
1997	Cumberland acquires remaining 40% from Comaplex. Increased resources from 200,000 oz/Au to 1.5 M oz
1998	Pre-feasibility engineering and environmental studies continue, excavations at Third Portage completed
1999	Prospecting program confirms the existence of two mineralized trends north of new deposits
2000	Resource evaluation - 11.24 Mt @ 5.73 g/t. Discovery of the Vault deposit, inf. of 7.47 Mt @ 3.9 g/t
2001	Meadowbank resources are at 3.01 M oz Au. Current resources sufficient for 8.3 years at 246,000 oz/a
2002	Diamond drilling to expand and further define existing deposits. 150 diamond drill holes completed
2003	165 combined holes drilled at Vault, Portage, and Goose Island deposits for feasibility estimates
2004	Diamond drilling in PDF area and 67 holes drilled at the Vault and Goose Island
Feb-Dec 2005	Feasibility completed and subsequently updated by bank - 330k oz/a, cash cost US$201/oz for 8.1 years
Nov 2005	Cumberland Submits Final Environmental Impact Study for Meadowbank Gold Project
Dec 2005	Increases open pit reserve to 2.9 million ounces
Sep 2005	Cannu Zone discovered - initial inferred resource of 85k oz Au in April 2006
Feb 2006	Inuit Impact and Benefits Arrangement with Kivalliq Inuit Association
Jun 2006	New gold zone discovered, Goose South
Aug-Sep 2006	Positive development recommendation from Nunavut Impact Review Board - Production decision by Cumberland Board
Dec 2006	Cumberland receives project certificate for Meadowbank Gold Project

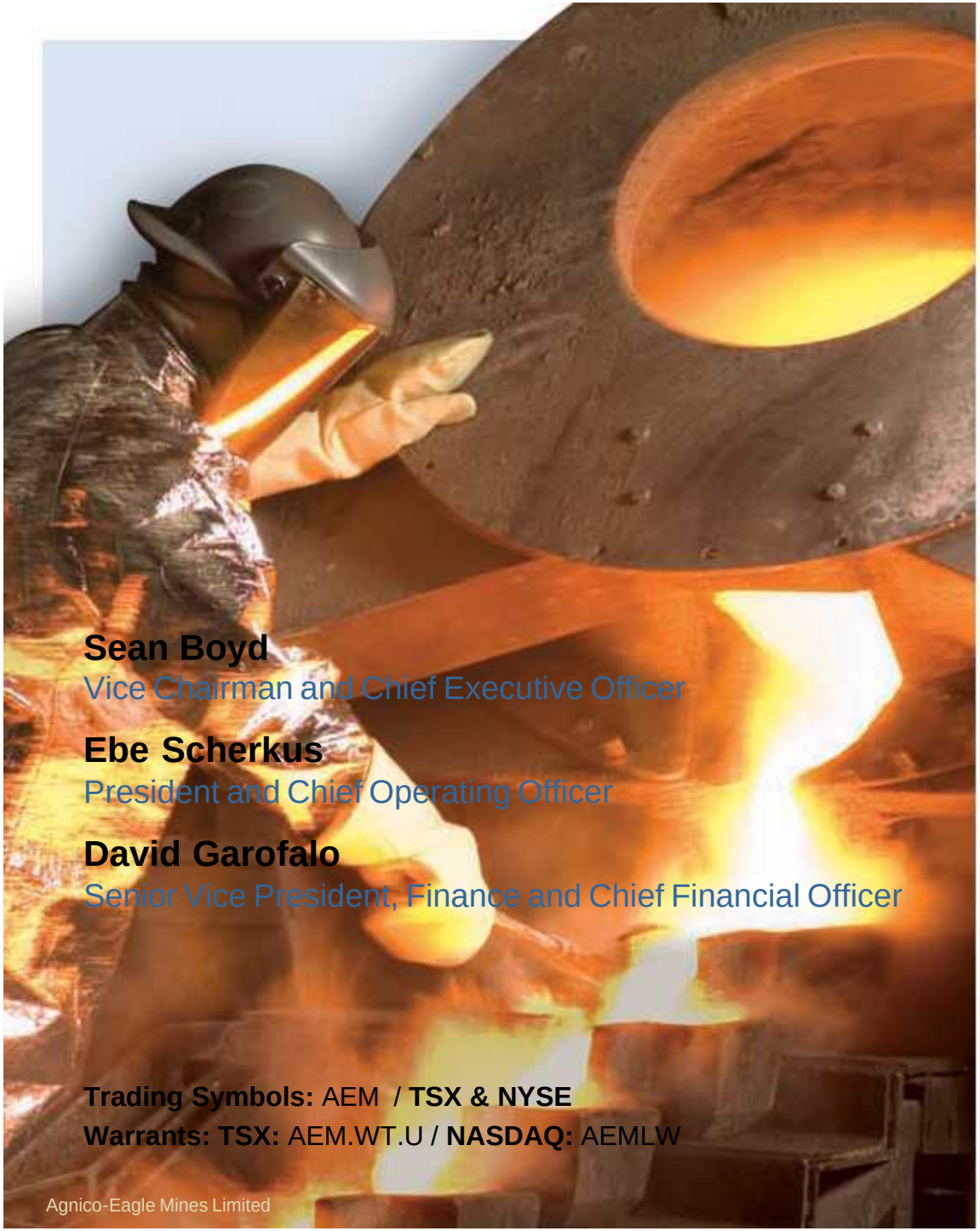
Agnico-Eagle

Current Project Reserves and Resources – December 2005

Agnico-Eagle Mineral Reserves

Category	Tonnes	Grade (g/t)	Ounces
Proven	6,804,000	2.9	637,000
Probable	69,156,000	4.4	9,806,000
Proven & Probable	**75,960,000**	**4.3**	**10,443,000**





Sean Boyd
Vice Chairman and Chief Executive Officer

Ebe Scherkus
President and Chief Operating Officer

David Garofalo
Senior Vice President, Finance and Chief Financial Officer

Trading Symbols: AEM / **TSX & NYSE**
Warrants: TSX: AEM.WT.U / **NASDAQ:** AEMLW

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