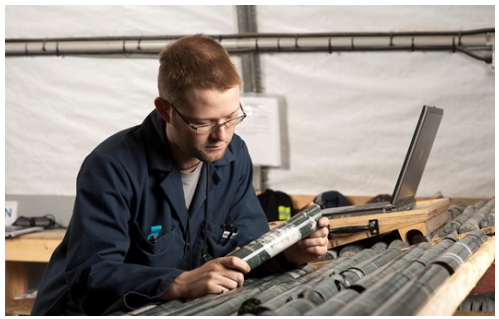


AGNICO EAGLE











CORPORATE UPDATE

December 2014

FORWARD LOOKING STATEMENTS

The information in this presentation has been prepared as a December 1, 2014. Certain statements contained in this document 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”. When used in this document, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned” and similar expressions are intended to identify forward-looking statements. Such statements include without limitation: the Company's forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, mine estimates horizons, production, total cash costs per ounce, minesite costs per tonne; all-in sustaining costs and cash flows; the estimated timing and conclusions of technical reports and other studies; the methods by which ore will be extracted or processed; statements concerning expansion projects, recovery rates, mill throughput, and projected exploration expenditures, including costs and other estimates upon which such projections are based; estimates of depreciation expense, general and administrative expense and tax rates; the impact of maintenance shutdowns; statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future mining costs, total cash costs, minesite costs, all-in sustaining costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to 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; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources and other statements and information regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. 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, 2103 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2013 (“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 and expansion at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metals prices, exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. 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, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company’s other filings with the Canadian securities regulators and the SEC. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. For a detailed breakdown of the Company’s reserve and resource position see the AIF or Form 40-F.

NOTES TO INVESTORS

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including ‘‘total cash costs per ounce’’ and ‘‘minesite costs per tonne’’ that are not recognized measures under IFRS. This data may not be comparable to data presented by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see “Reconciliation of Non-GAAP Financial Performance Measures” below. Total cash costs per ounce of gold produced is presented on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (before by-product metal revenues). 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, unsold concentrate inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. Total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as total cash costs per ounce of gold produced on a by-product basis except that no adjustment for by-product metal revenues is made. 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. 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 monitor the performance of the Company’s mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash cost per ounce of gold produced on a by-product basis measure allows management to assess a mine’s cash generating capabilities at various gold prices. Management is aware that these per ounce measures of performance can be affected by fluctuations in and exchange rates. and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with minesite costs per tonne (discussed below) as well as other data prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating exchange rates and metal prices. This presentation also contains information as to estimated future total cash costs per ounce, all-in sustaining costs and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, all-in sustaining costs 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 reserve estimates. These factors and others mean that the gold production guidance presented in this disclosure does not reconcile exactly with the production models used to support these mineral reserves.

AGNICO EAGLE – A QUALITY GOLD MINING BUSINESS



WELL POSITIONED IN A CHALLENGING GOLD PRICE ENVIRONMENT







Strong production growth with declining unit costs

- Production forecast to increase ~14% to 1.6 Mozs in 2015. 2015 AISC expected to decline ~6% from 2014 level of $990/oz
- Weaker C$ and Euro drive US$ unit costs lower
- Generating net free cash flow at $1,100/oz gold price

Future Expansion Capital Requirements Manageable

- Kittila plant expansion completed in Q3 2014
- Pinos shaft – completion expected in Q4 2015
- Goldex deep zone – accelerated ramp development with goal of outlining mineable reserves by late 2015 or early 2016
- Amaruq/Meliadine – less capital intensive options possible to sustain Nunavut business

Financial Flexibility

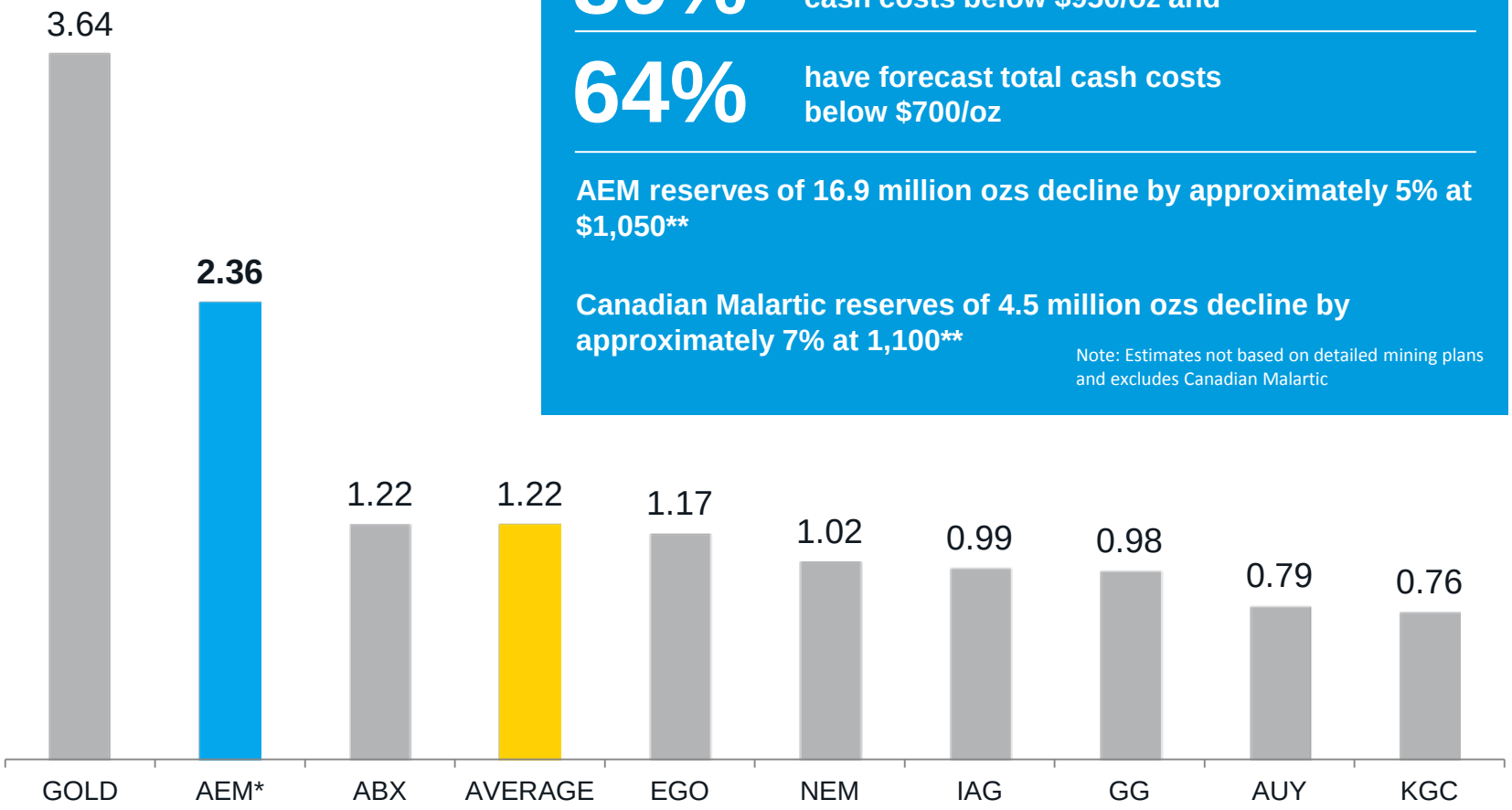
- Net debt of approximately $1.2 billion – investment grade credit rating; Reasonable term debt repayment schedule
- Credit lines extended and covenants reduced - $700 million undrawn

Key Value Drivers require only moderate expenditures

- El Barqueno - $15 million exploration program in 2015 expected to generate initial resource estimate thereafter
- Amaruq - $20 million exploration program in 2015, maiden gold resource estimate in early 2015

HIGHEST RESERVE GRADE AMONGST NORTH AMERICAN PEERS

Reserve Grade (g/t)



Approximately

89% of Agnico's gold reserves have forecast total cash costs below $950/oz and

64% have forecast total cash costs below $700/oz

AEM reserves of 16.9 million ozs decline by approximately 5% at $1,050**

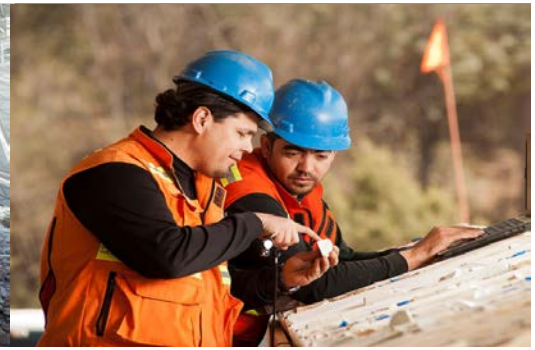
Canadian Malartic reserves of 4.5 million ozs decline by approximately 7% at 1,100**

Note: Estimates not based on detailed mining plans and excludes Canadian Malartic

Source: Bloomberg, company reports
*Includes Canadian Malartic
** AEM reserves of as of December 31, 2014 at $1,200/oz gold, Canadian Malartic reserves as of June 15, 2014 at $1,300/oz gold

STRENGTHENING OF OPERATING REGIONS LEADS TO INCREASED PRODUCTION GUIDANCE FOR 2014 AND 2015





- Upgraded hoist drives at LaRonde, lower than expected costs at Goldex, and continued optimization at Canadian Malartic position the Québec operations for anticipated increased performance
- Recently completed expansion at Kittila in Finland expected to result in increased production in 2015
- New Amaruq discovery in Nunavut could potentially extend the Meadowbank mine life. Initial resource expected in early 2015
- The recently acquired El Barqueño property could develop into a significant Mexican production asset. A $15 million exploration program has been proposed for 2015
- Production for 2014 expected to be approximately 1.4 Moz which exceeds top end of guidance of 1.37 Moz released in second quarter 2014
- Production guidance for 2015 expected to be approximately 1.6 Moz Increase over previous guidance driven by higher production forecasts at Meadowbank, Kittila and the Mexican operations

2014 FINANCIAL HIGHLIGHTS

CONTINUED STRONG OPERATING RESULTS DRIVE CASH FLOW PERFORMANCE

All amounts are in US$ (Unless Otherwise Indicated)	**Q3 2014**	Q3 2013	**YTD 2014**	YTD 2013
Realized Gold Price ($/oz)	**$1,249**	$1,333	**$1,284**	$1,418
Revenues (millions)	**$463**	$444	**$1,394**	$1,201
Earnings (millions)	**($15)**	$75	**$104**	$94
Earnings per share (basic)	**($0.07)**	$0.43	**$0.55**	$0.54
Cash provided by operating activities (millions)	**$71.2**	$88.4	**$504.4**	$340.3
Operating Cash flow per share (basic)	**$0.34**	$0.51	**$2.66**	$1.97
Payable Production				
Gold (ounces)	**349,273**	315,828	**1,041,753**	776,892
Silver (ounces in thousands)	**820**	1,213	**2,561**	3,530
Zinc (tonnes)	**2,230**	3,648	**8,083**	15,342
Copper (tonnes)	**989**	1,241	**3,601**	3,603
Total cash costs ($/oz)	**$716**	$591	**$627**	$659

FINANCIAL POSITION

All Amounts Are In US$ (Unless Otherwise Indicated)	**September 30, 2014**
Cash And Cash Equivalents (millions)	$166
Outstanding Debt (millions)	$1,378
Available Credit Facilities (millions)	$700
Common Shares Outstanding, Basic (Q3 2014 Weighted Average, millions)	208.8
Common Shares Outstanding, Fully Diluted (Q3 2014 Weighted Average, millions)	208.8

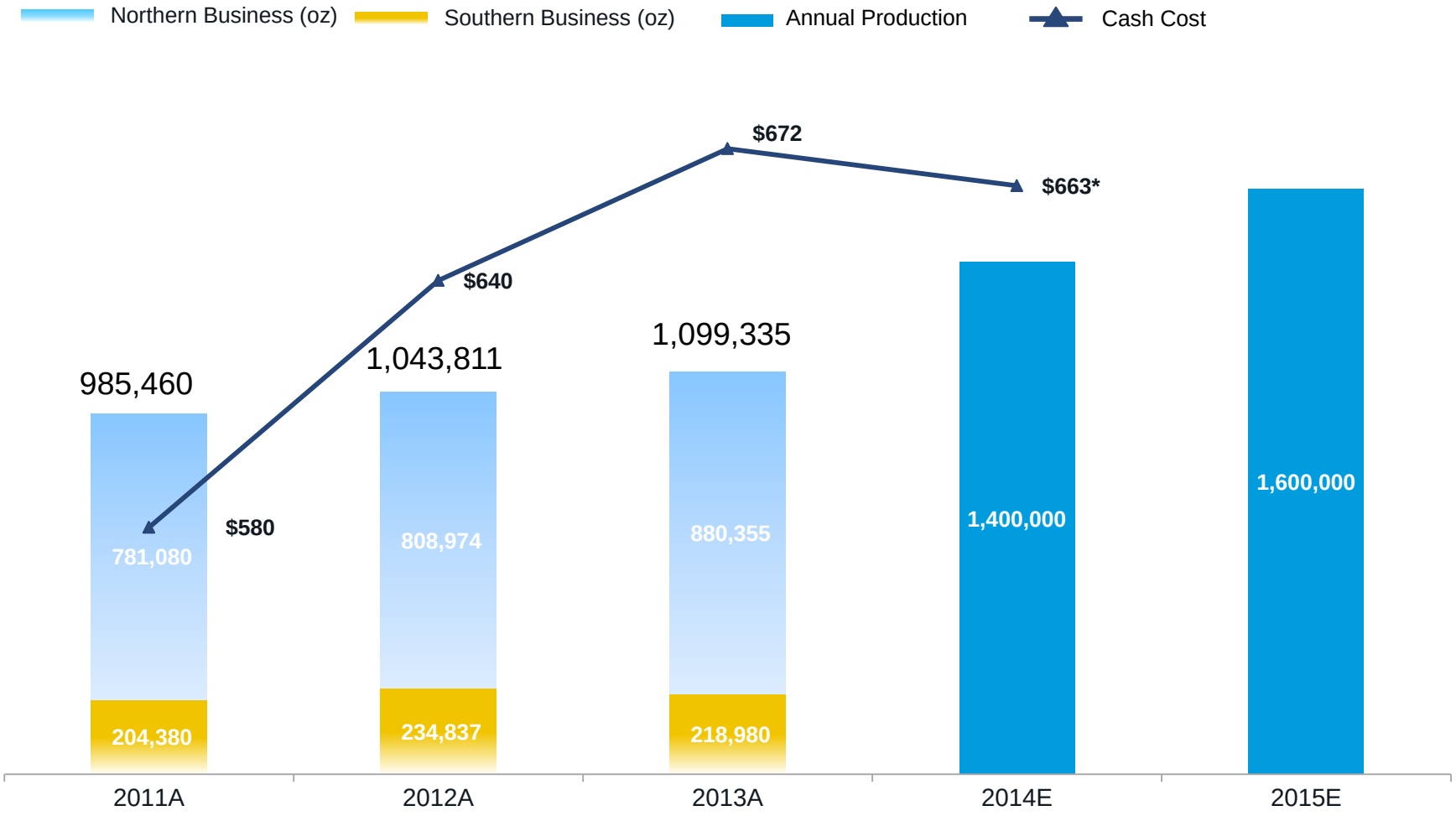
Long-term Notes Debt Maturities

	2017	**2020**	**2022**	**2024**
Notes Outstanding (millions)	$115	$360	$225	$100
Coupon	6.13%	6.67%	5.93%	5.02%

INCREASED 2014 AND 2015 PRODUCTION GUIDANCE

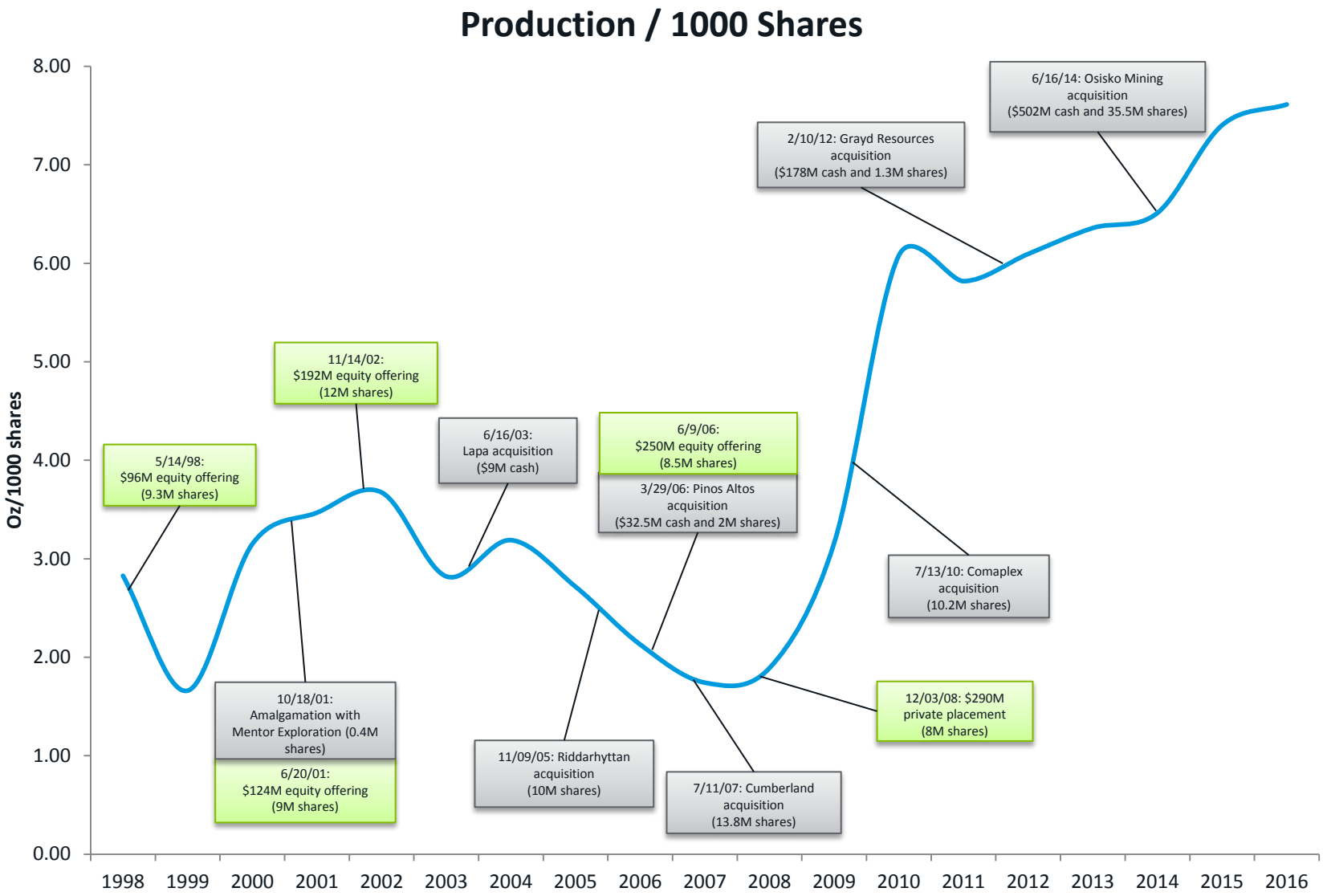
STRONG OPERATIONAL PERFORMANCE AT MEADOWBANK, KITTILA AND THE MEXICAN OPERATIONS DRIVES INCREASE

Payable Gold Production Profile



* Mid range of estimated 2014 guidance

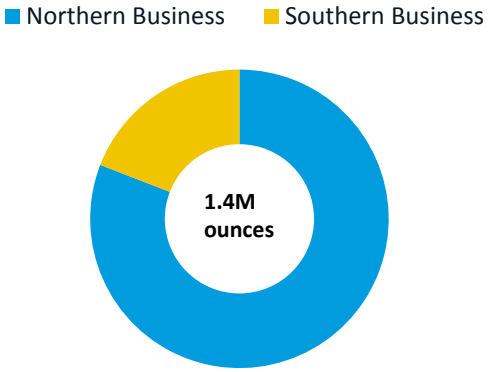
ENHANCED GOLD EXPOSURE WITH STEADY PRODUCTION GROWTH PER SHARE

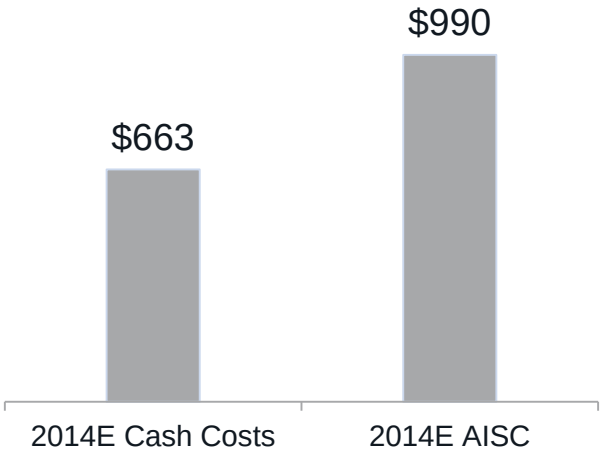


BUSINESS FOCUSED IN FOUR LOW RISK MINING JURISDICTIONS



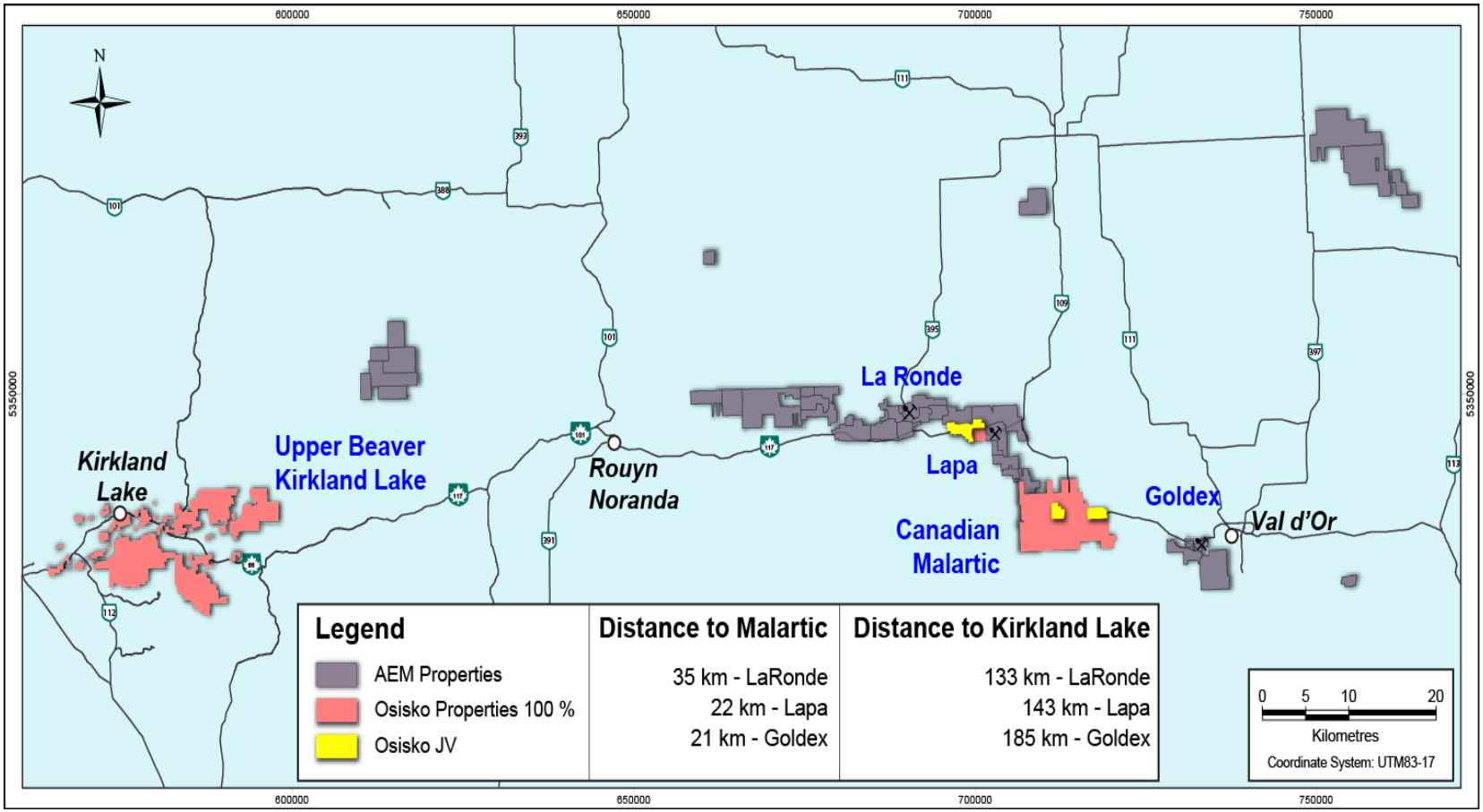
2014E Gold Production





LARGEST GOLD PRODUCER IN THE ABITIBI REGION

FOUR MINES WITHIN 50 KILOMETRES

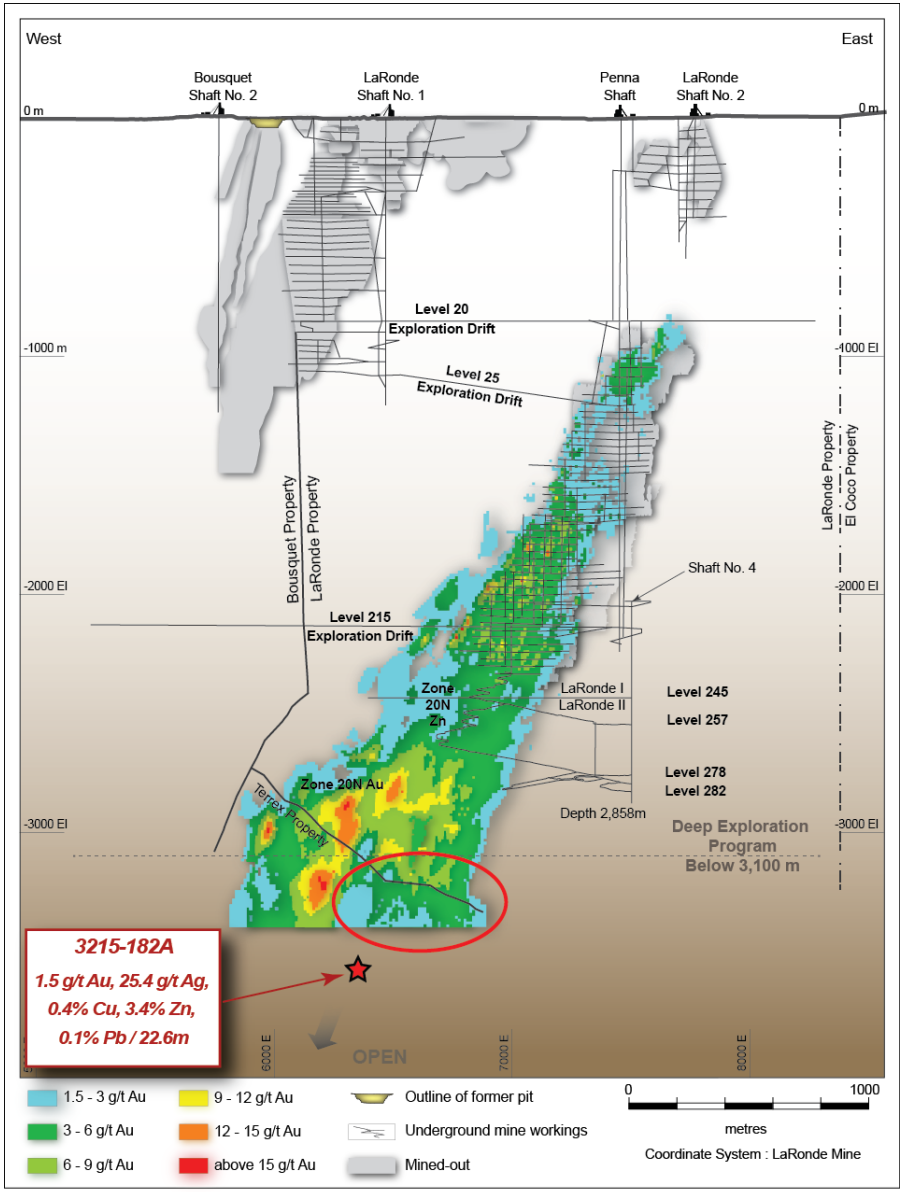


CANADA

SOLID AND GROWING PRODUCTION BASE IN QUEBEC

PRODUCTION		Q3 YTD 2014	HIGHLIGHTS
LARONDE		**145,336 ozs** at a total cash cost of $701/oz	➢ Mined gold grade forecast to increase towards the average reserve grade as the level 293 pyramid advances to maturity ➢ Installation of coarse ore conveyor remains on schedule and budget for start up in 2H 2015 and studies underway to investigate potential to add reserves and mine below 3.1 km depth
CANADIAN MALARTIC GP		**76,639 ozs** at a total cash cost of $717/oz	➢ Minesite costs per tonne have been better than the guidance of C$21 per tonne (excluding royalties) largely due to better productivity. Additional programs and studies are underway to optimize the mine
GOLDEX		**70,970 ozs** at a total cash cost of $661/oz	➢ Accelerated development of the exploration ramp into the Deep zone is underway to provide access for additional exploration drilling with the goal of outlining mineable reserves by late 2015 or early 2016 ➢ The successful Goldex mining approach may also open up other mining opportunities in the Abitibi region
LAPA		**67,011 ozs** at a total cash cost of $689/oz	➢ Development of the Zulapa Zone 7 (approximately 100 metres into the hanging wall of the main Lapa mining zone) is ahead of schedule with the first stope planned for Q4 2014 ➢ Development of Zulapa Zone 8 being prioritized
EXPLORATION AND DEVELOPMENT			
GOLDEX SATELLITES			➢ Development is progressing on the M2, M5 and E2 satellite zones ➢ Ramp into the top of the D zone has been accelerated to provide access for additional exploration drilling ➢ Akasaba west project feasibility study expected by year end 2014 ➢ New satellite zones have the potential to extend the mine life or increase production

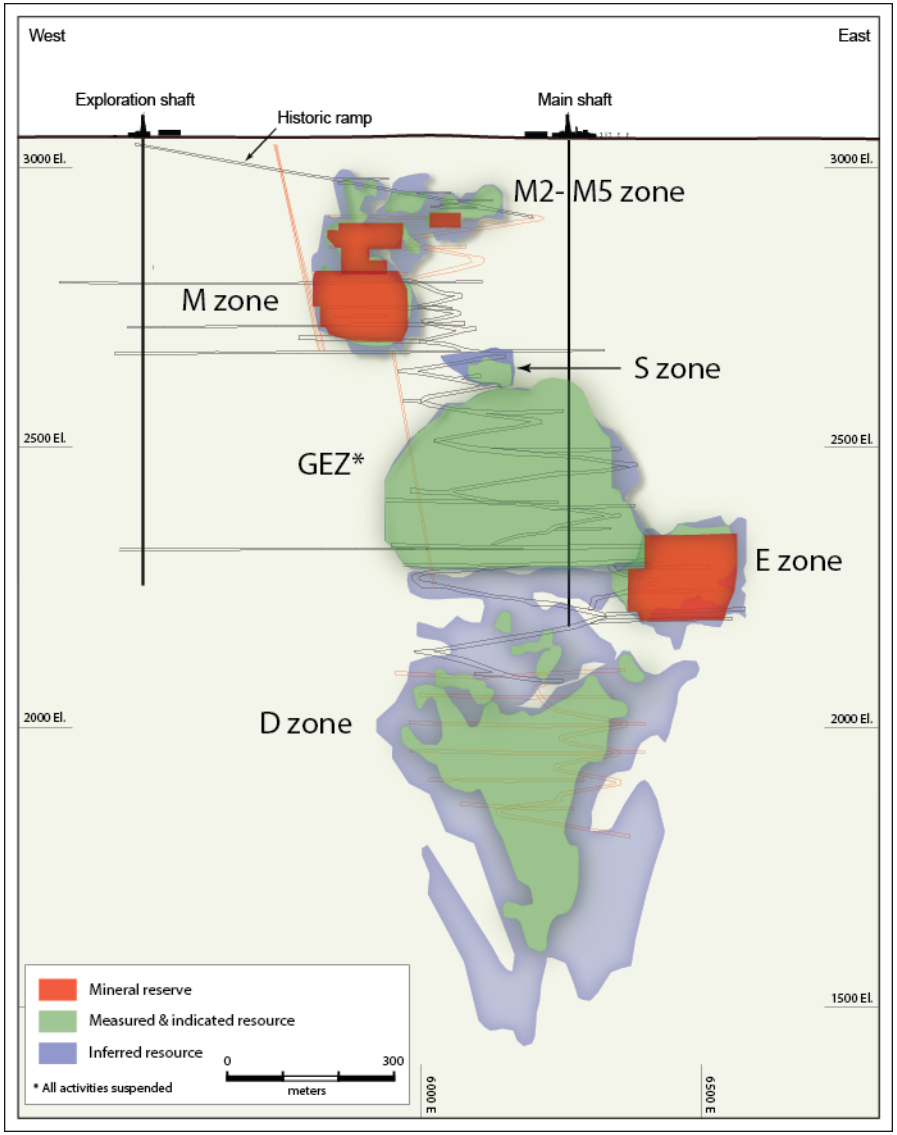
LARONDE - PRODUCTION INCREASE DRIVEN BY HIGHER GRADES



- Approximately 80% of ore now accessed from below level 215
- Three mining horizons now operational providing improved access to higher grade reserves
- Annual gold production expected to exceed 300,000 ozs by mid 2016
- Deposit continues to expand at depth

GOLDEX DEEP ZONE RAMP DEVELOPMENT ACCELERATED

DEVELOPMENT OF ADDITIONAL SATELLITES COULD POTENTIALLY EXTEND MINE LIFE



- Development is progressing on the M2, M5 and E2 satellite zones
- New surface portal has been collared and 50% of pre-existing ramp has been refurbished to access M3 and M4 satellites zones
- Work accelerated on Deep zone with goal of outlining a mineable reserve and completion of a technical study by late 2015 or early 2016
- Development of additional satellites could potentially extend mine life and improve costs given the mill has capacity for 8,000 tpd

CANADIAN MALARTIC GP (50% INTEREST)

QUARTERLY RECORDS FOR MILL THROUGHPUT AND MINE PRODUCTIVITY

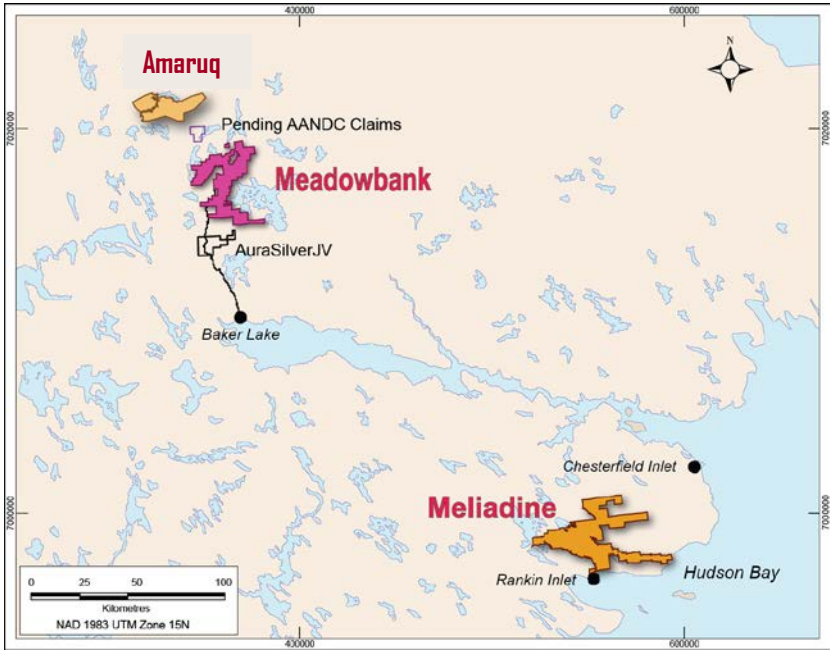


- On June 16, 2014, Agnico Eagle and Yamana Gold each acquired a 50% interest in Osisko Mining and formed a joint committee to operate the Canadian Malartic mine
- Ounce reconciliation with the block model continues to be positive (3% to 4% higher), and could have a favourable impact on the quantity of gold produced going forward
- Minesite costs per tonne have been better than the guidance of C$21 per tonne (excluding royalties) largely due to better productivity. Additional programs and studies are underway to optimize the mine
- This year's capital costs (on a 100% basis) have been reduced by approximately C$14.7 million due to optimization of the Gouldie pit and minor deferrals into 2015

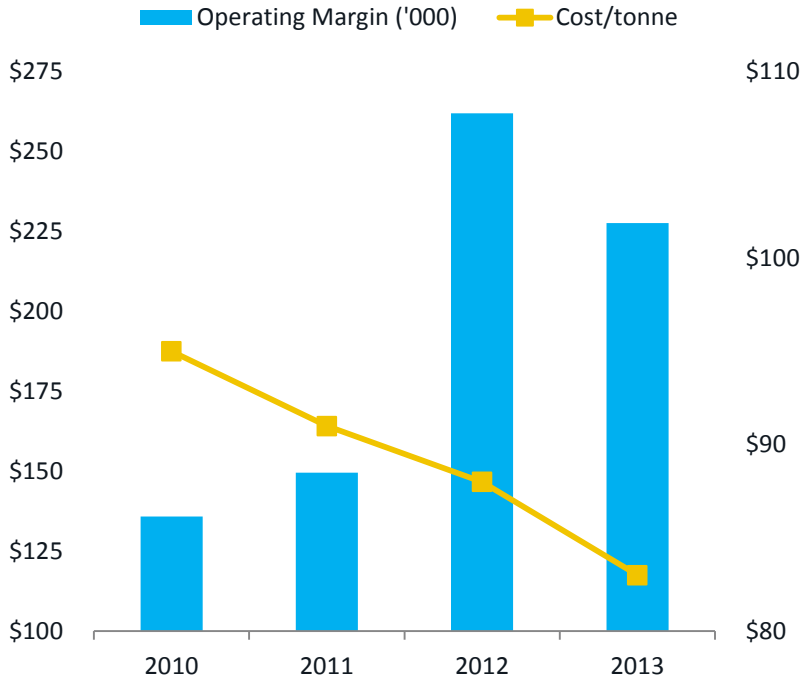
CANADA

NUNAVUT – PRODUCTION, DEVELOPMENT AND EXPLORATION POTENTIAL

Regional Overview



Meadowbank Operating Margin and Cost/tonne



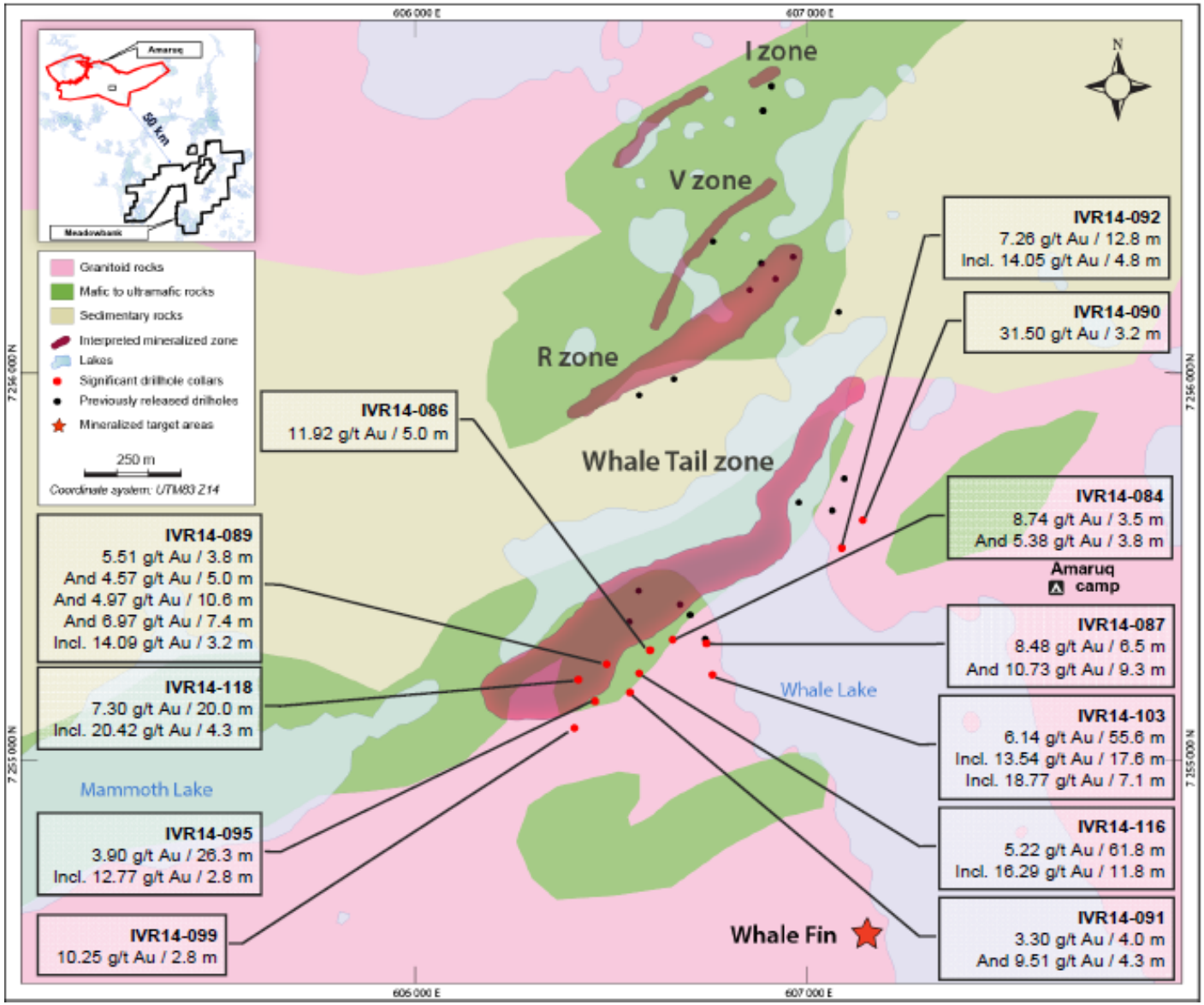
NUNAVUT

ARCTIC PLATFORM – MORE OPTIONS TO GROW PRODUCTION AND RESERVES

PRODUCTION		Q3 YTD 2014	HIGHLIGHTS
MEADOWBANK		**366,162 ozs** **at a total cash cost of $561/oz**	➢ Gold production in Q4 2014 expected to be in line with Q3 2014 ➢ Production in 2015 is forecast to significantly exceed prior guidance of 375,000 ounces due to expected strong grade cycle in the Portage pit
EXPLORATION AND DEVELOPMENT			
MELIADINE			➢ YTD, exploration ramp has been extended by 789 metres and remains on track to reach targeted depth of 225 metres by year end ➢ Updated technical study scheduled in early 2015
AMARUQ			➢ 2014 Exploration drilling (144 drill holes totaling 31,598 metres) has expanded the scope of the mineralization at the Amaruq property, which is located about 50 km to the northwest of Meadowbank ➢ A maiden resource is expected at Amaruq in early 2015

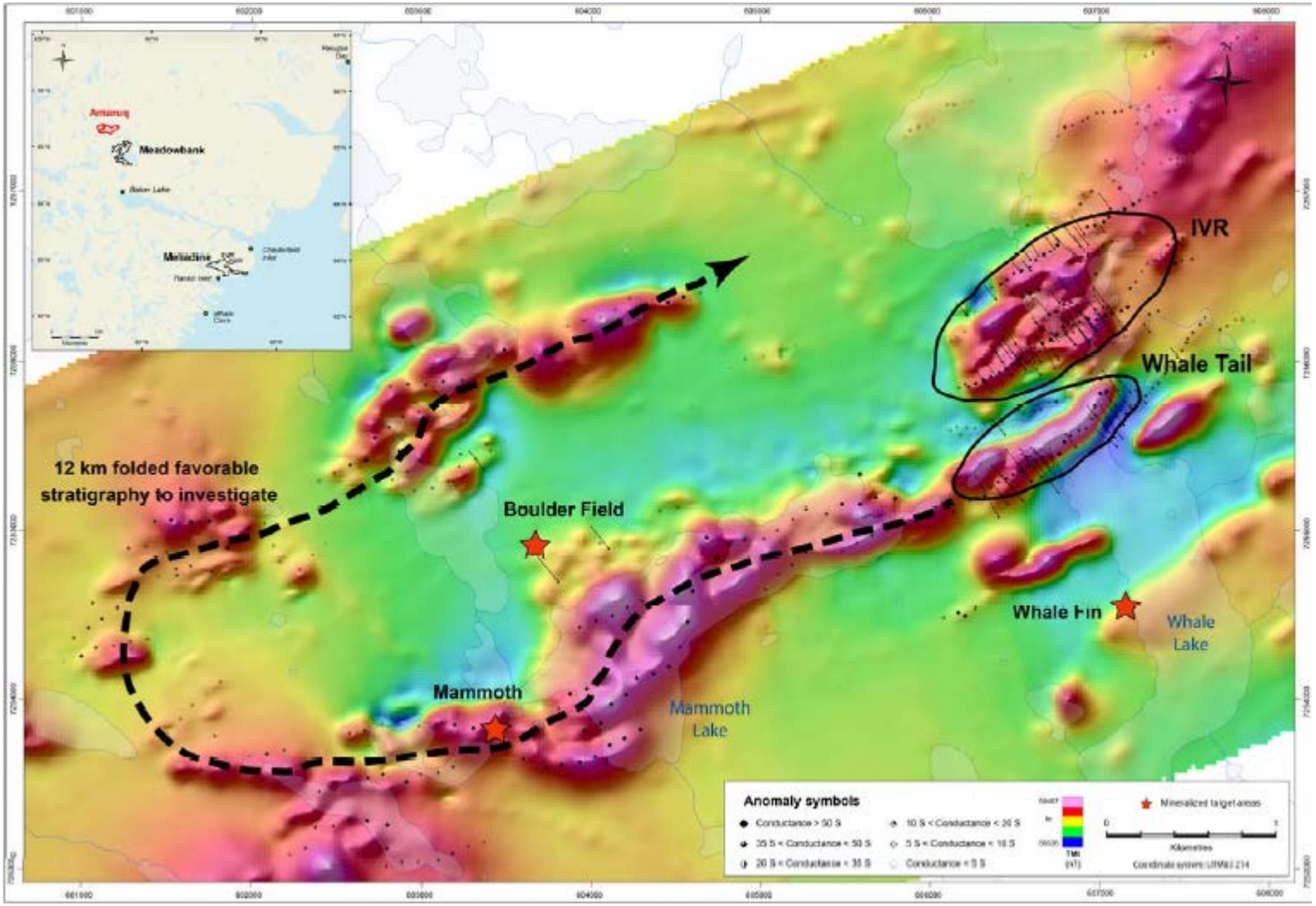
AMARUQ DISCOVERY NEAR MEADOWBANK CONTINUES TO EXPAND

FIVE MINERALIZED ZONES HAVE BEEN OUTLINED – MINERALIZATION OPEN IN ALL DIRECTIONS



AMARUQ PROJECT

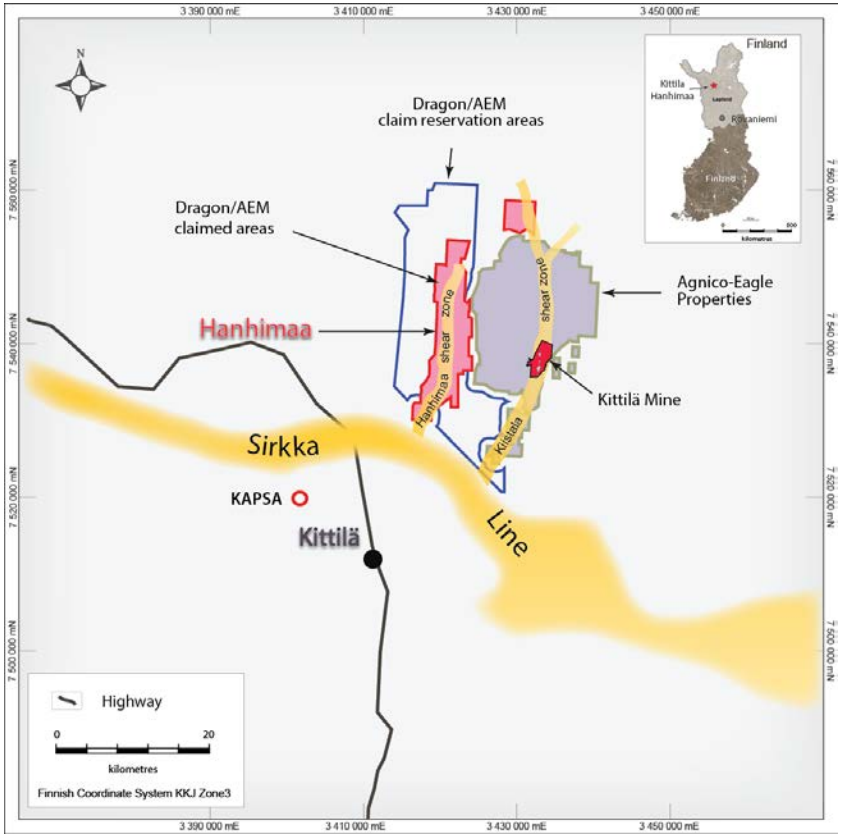
ELECTROMAGNETIC SURVEY FOR AREA OF CURRENT ACTIVITIES



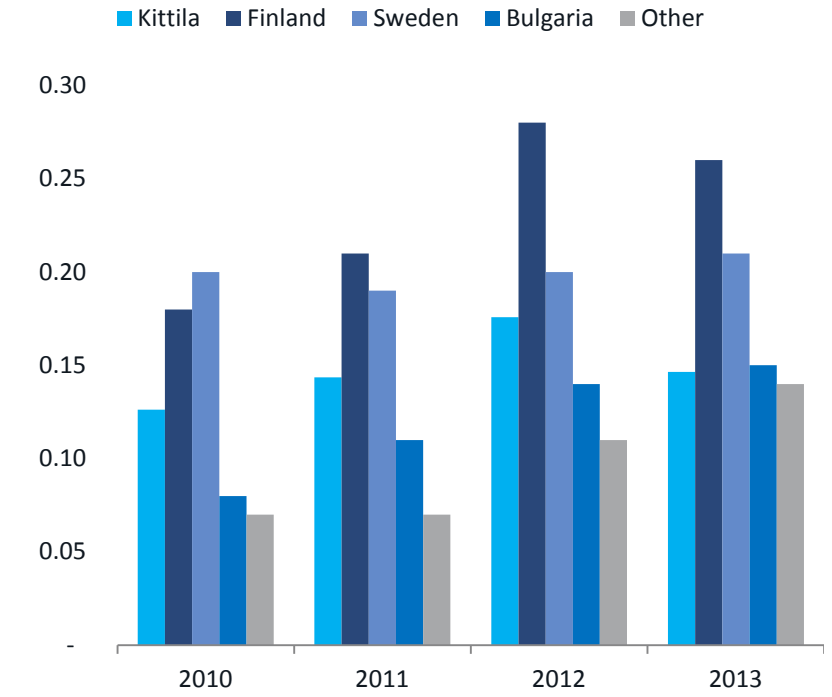
FINLAND

KITTILA - A SIGNIFICANT EUROPEAN PRODUCER WITH LONG LIFE RESERVES

Regional Overview



European gold mine production, Moz



Source: Metals Focus - 2014 Annual Gold and Silver Mining Focus

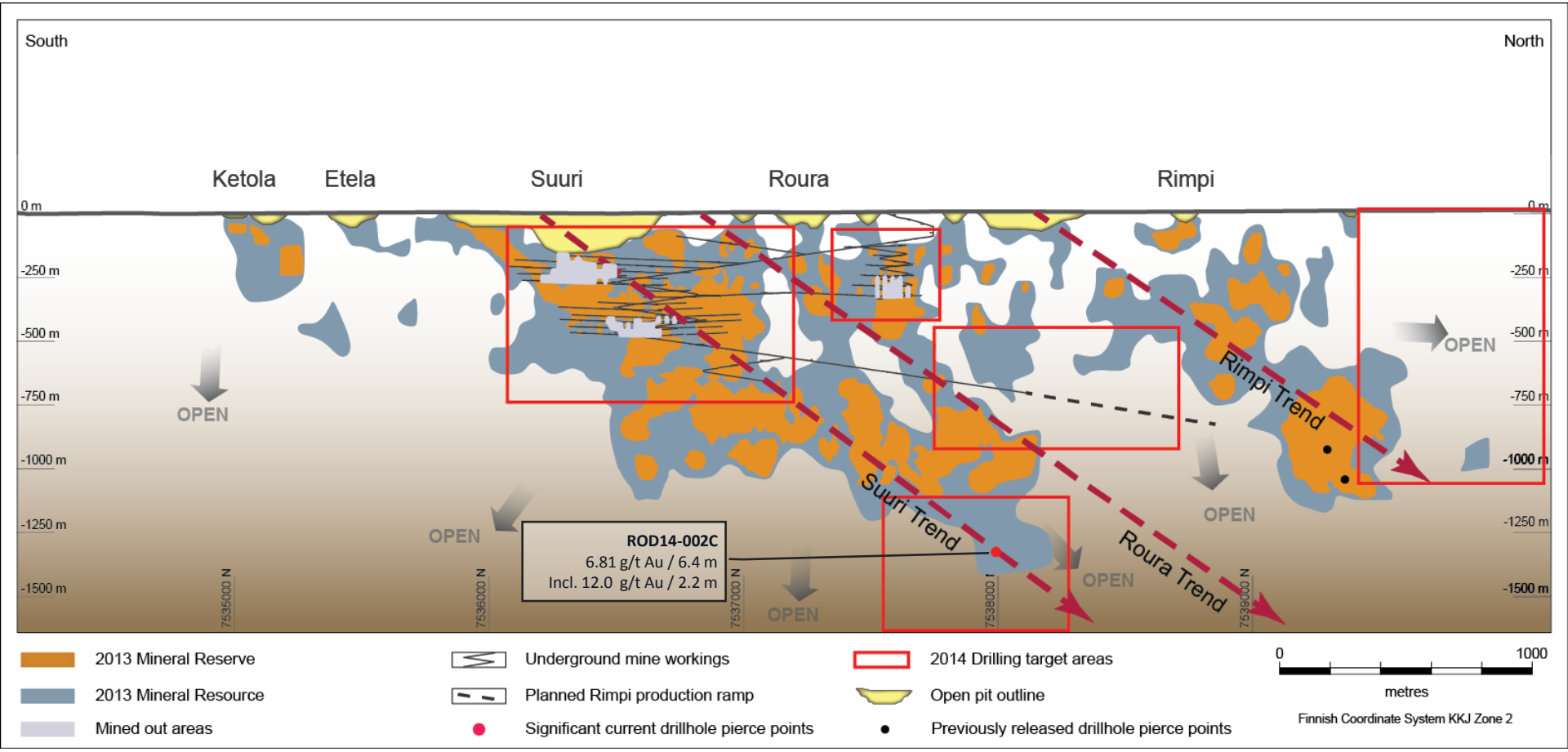
FINLAND

25% PLANT EXPANSION COMPLETED

PRODUCTION		Q3 YTD 2014	HIGHLIGHTS
KITTILA		**98,612 ozs** **at a total cash cost of $861/oz**	➢ Major tie-ins related to mill expansion completed, production in Q4 2014 expected to return to normal levels
EXPLORATION AND DEVELOPMENT			
RIMPI DEVELOPMENT			➢ Ramp development continues, which allows access for deeper drilling, and advancement of the Rimpi zone to provide additional mill feed in order to enhance the production profile

DEEP DRILLING EXTENDS SUURI ZONE AT DEPTH

MINERALIZATION APPEARS OPEN APPROXIMATELY 240M BELOW CURRENT RESERVES



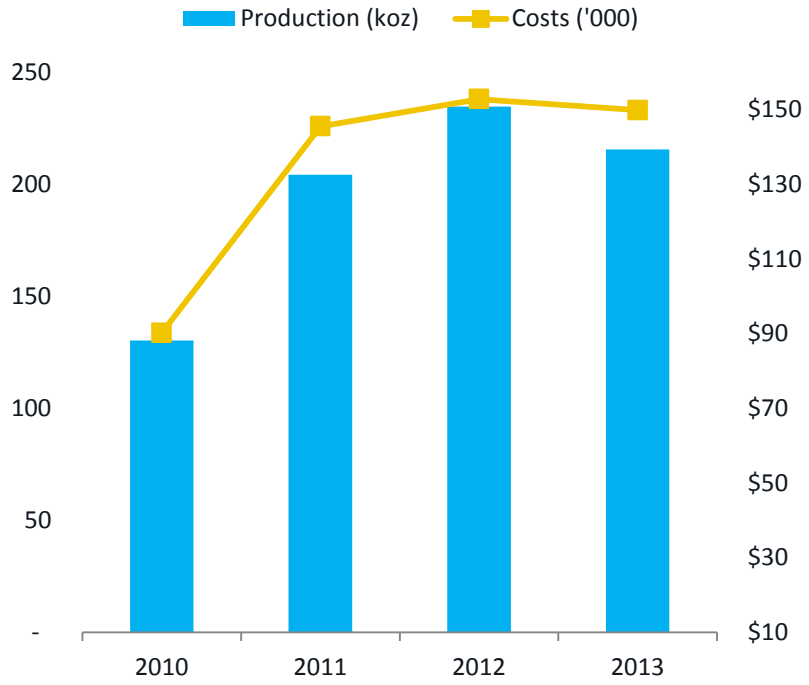
MEXICO – THREE MINES AND TWO ADVANCED EXPLORATION PROJECTS

GROWING PRODUCTION WITH LOW AND STABLE COSTS

Regional Overview



Annual AEM Mexico Production and Costs



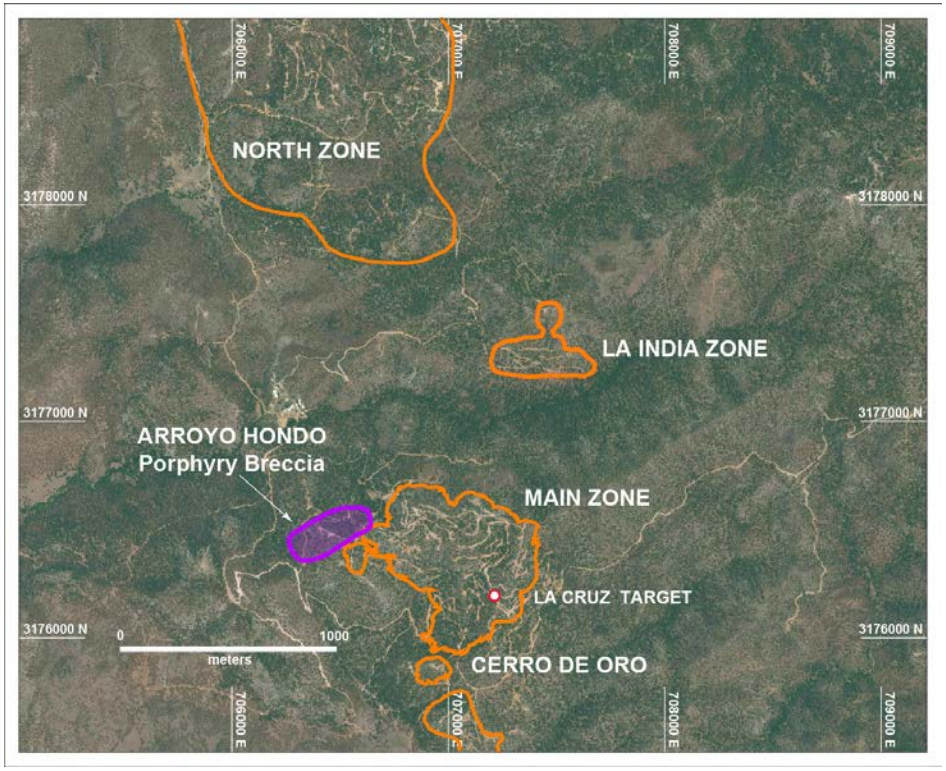
SOUTHERN BUSINESS – MEXICO

GENERALLY LOWER CAPITAL COST ASSETS WITH POTENTIAL FOR SIGNIFICANT CASH FLOW GENERATION

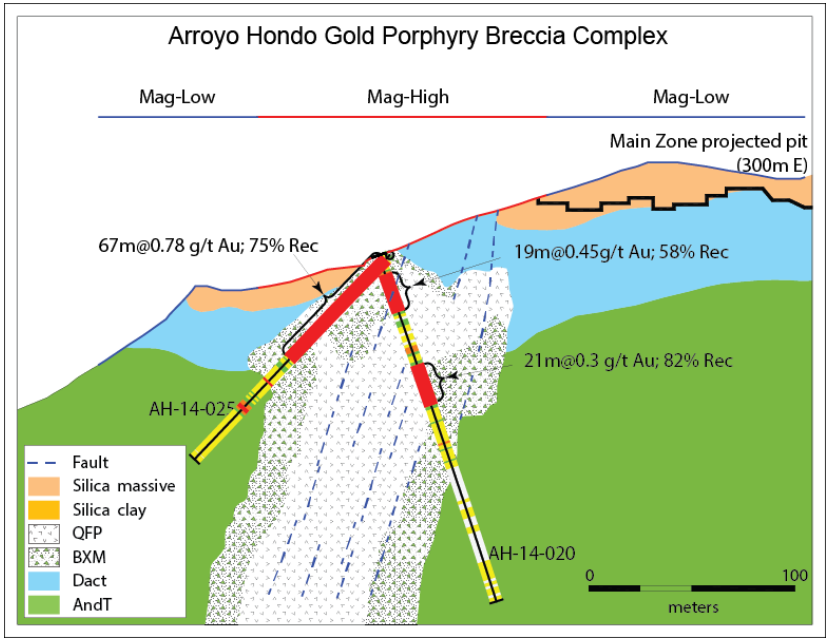
PRODUCTION		Q3 YTD 2014	HIGHLIGHTS
PINOS ALTOS		**130,350 ozs** at a total cash cost of $513/oz	➢ Shaft sinking activities continued during the quarter and remain on budget for completion in Q4 2015 ➢ Shaft currently excavated to a depth of 416 metres with the ultimate shaft depth expected to be 793 metres
CRESTON MASCOTA		**34,853 ozs** at a total cash cost of $587/oz	➢ New agglomerator and overland conveyors in full operation during Q3 resulting in increased throughput of approximately 25% ➢ Improvements are being made to the carbon columns and the leach pumping system, which are expected to have a positive impact on recoveries
LA INDIA		**51,820 ozs** at a total cash cost of $483/oz	➢ Planned modifications to the crushing and stacking circuits were completed during the third quarter ➢ Block model has yielded slightly more ore than planned, which has had a positive impact on both production and costs
EXPLORATION AND DEVELOPMENT			
TARACHI AND LA INDIA		➢ At La India, Geophysical surveys have outlined several potential porphyry bodies. Initial drilling of the Arroyo Hondo target has returned values of up to 75 metres with grades of 0.78 g/t Au, which has the potential to extend the mine life or expand production	

EXPLORING BULK TONNAGE PORPHYRY TARGETS CLOSE TO LA INDIA

SUCCESSFUL EXPLORATION COULD LEAD TO INCREASED PRODUCTION



Both high Sulphidation and Porphyry targets have been defined to date



Drill highlights include:

AH-13-010 0.33 g/t Au over 111m

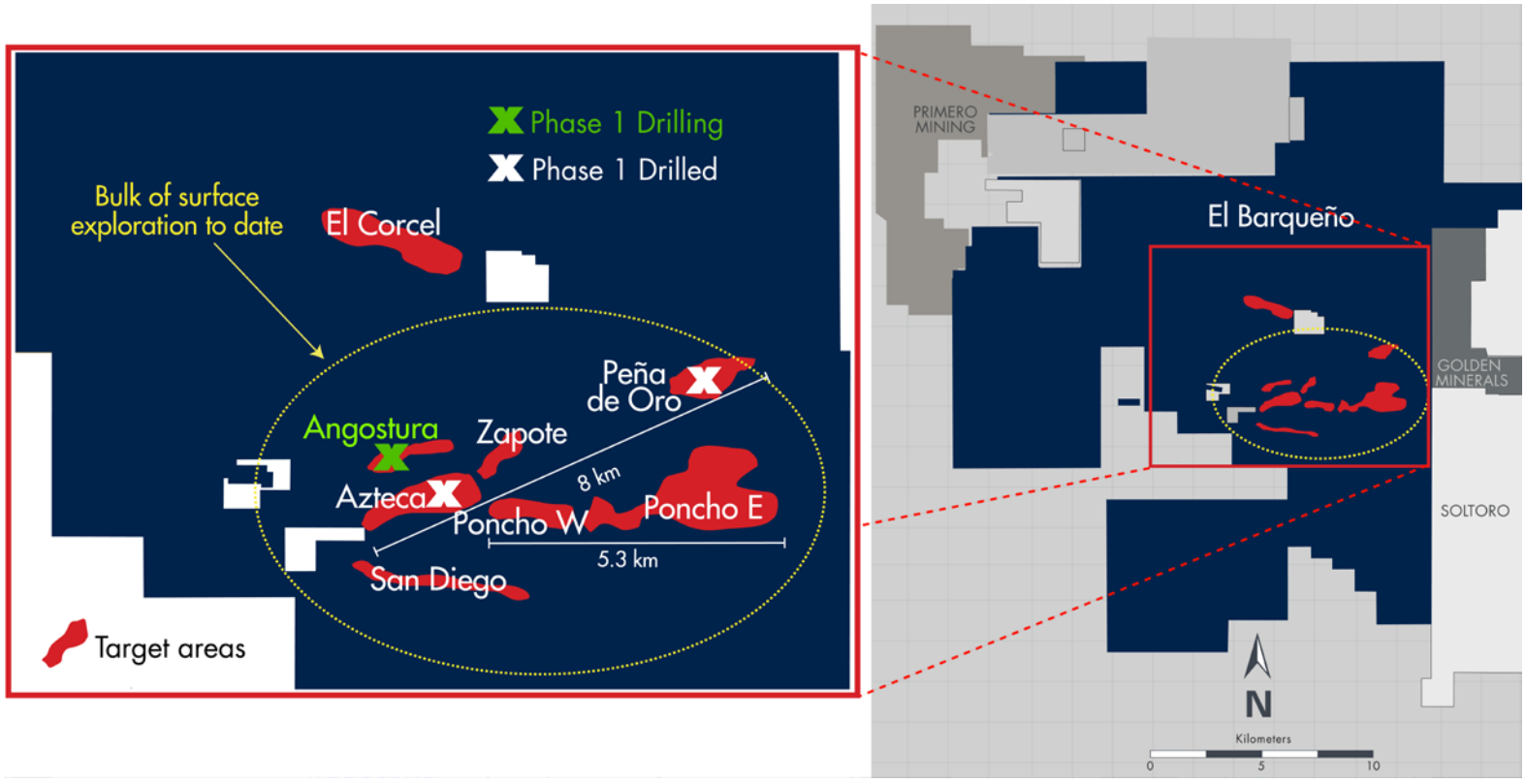
AH-14-014 0.27 g/t Au over 347m incl. 0.87 g/t Au over 35.7m

AH-14-025 0.78 g/t Au over 67m

CAYDEN ACQUISITION COMPLETED

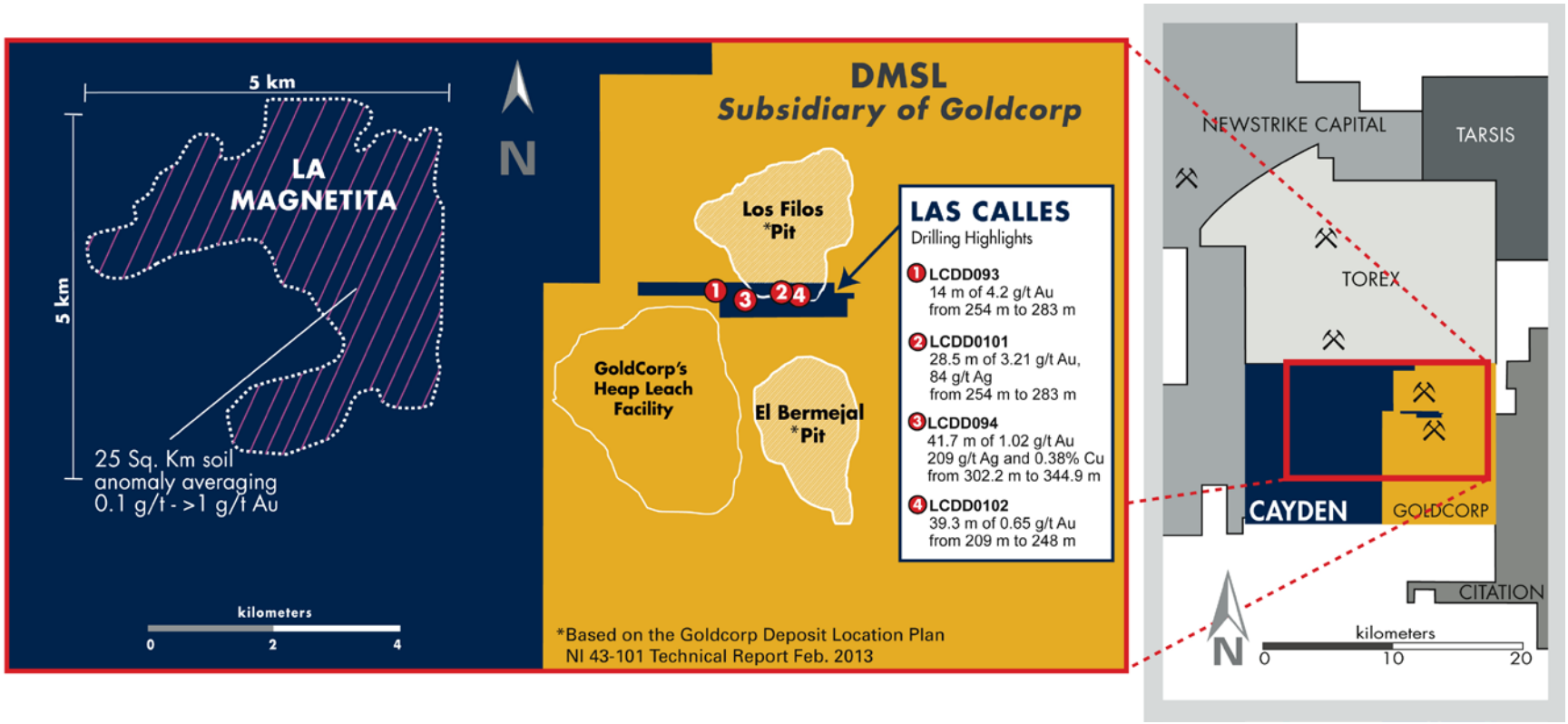
EL BARQUEÑO AND MORELOS SUR ADD SIGNIFICANT POTENTIAL TO SOUTHERN BUSINESS

- Cayden acquired for approximately 4.86 million shares (2.3% dilution)
- Focus will be on the El Barqueño Property, which is a historical mining region with multiple deposits/targets outlined to date
- Potential to delineate mineralization over an eight kilometer strike length
- $15 million exploration program anticipated in 2015, first maiden resource expected thereafter



MORELOS SUR PROPERTY

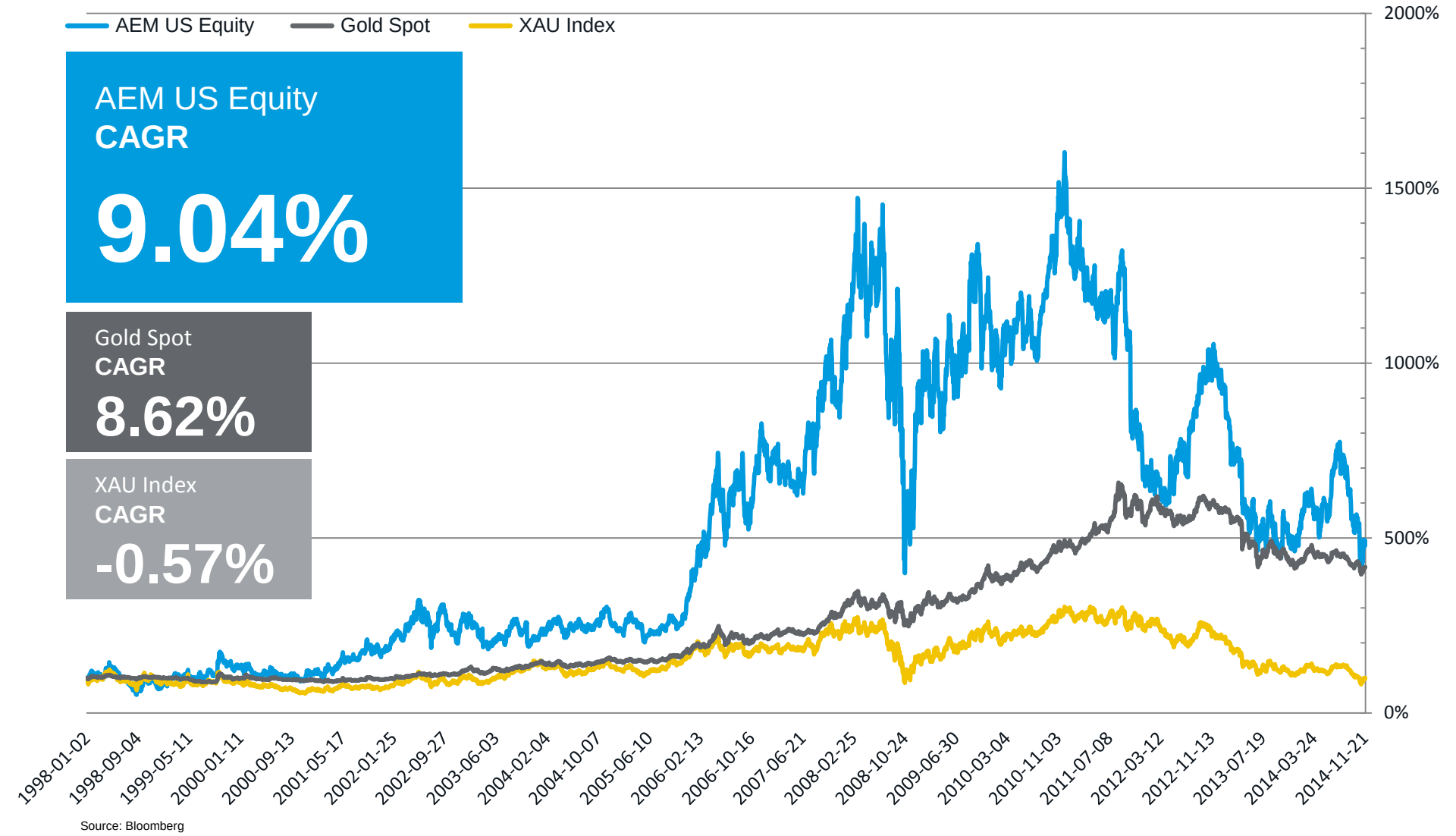
STRATEGICALLY LOCATED IN THE GUERRERO GOLD BELT



- Three attractive exploration concessions: La Magnetita, Tenantla and Las Calles
- Previous exploration has outlined a 25 km^2 gold soil anomaly at La Magnetita and Tenantla
- The Las Calles property has yielded drill intersections of up to 3.21 g/t gold and 84 g/t silver over 28.5 metres

INDEXED SHARE PERFORMANCE SINCE 1998

AGNICO EQUITY POISED FOR OUTPERFORMANCE



Source: Bloomberg



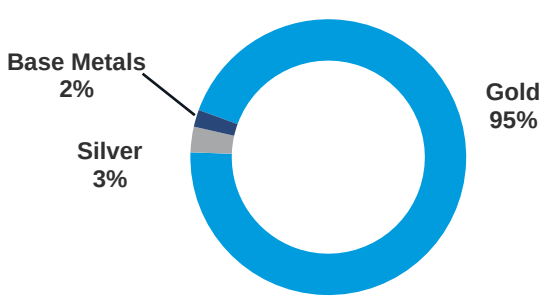
APPENDIX

Q3 2014 OPERATING RESULTS

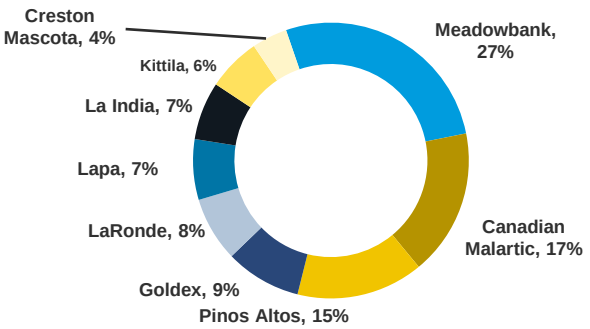
OPERATIONS CONTINUE TO DELIVER

	Q3 2014			YTD 2014	
All amounts are in US$ (Unless Otherwise Indicated)	**Production** (Gold oz)	**Total Cash Cost*** ($/oz)	**Operating Margin** ($000's)	**Production** (Gold oz)	**Total Cash Cost*** ($/oz)
Northern Business					
LaRonde	37,490	$861	$14,696	145,336	$701
Lapa	24,781	$606	$13,748	67,011	$689
Goldex	27,611	$582	$17,237	70,970	$661
Canadian Malartic (50%)	64,761	$735	$33,224	76,639	$717
Kittila	28,230	$951	$12,128	98,612	$861
Meadowbank	91,557	$777	$52,504	366,162	$561
	274,430	**$761**	**$143,537**	**824,730**	**$655**
Southern Business					
Pinos Altos	41,155	$545	$28,837	130,350	$513
Creston Mascota	13,377	$556	$8,032	34,853	$587
La India	20,311	$547	$13,189	51,820	$483
	74,843	**$548**	**$50,058**	**217,023**	**$518**
Total	**349,273**	**$716**	**$193,595**	**1,041,753**	**$627**

Q3 2014 Revenue by Metal



Q3 2014 Total Operating Margin – $193.6 M



*Total cash costs are presented on a by-product basis, that is net of by-product revenue

GOLD AND SILVER RESERVES AND RESOURCES

DECEMBER 31, 2013

	Gold			Silver		
	Tonnes (000's)	**Gold** (g/t)	**Gold** (ounces) (000's)	**Tonnes** (000's)	**Silver** (g/t)	**Silver** (ounces) (000's)
Proven & Probable Reserves						
Northern Business	93,618	4.60	13,841	24,127	19.59	15,192
Southern Business	55,800	1.69	3,024	28,703	64.32	59,354
Total	**149,418**	**3.51**	**16,865**	**52,830**	**43.89**	**74,546**
Measured & Indicated Resources						
Northern Business	86,869	2.96	8,276	4,242	32.53	4,436
Southern Business	70,171	0.61	1,378	13,935	33.63	15,066
Total	**157,040**	**1.91**	**9,654**	**18,177**	**33.37**	**19,502**
Inferred Resources						
Northern Business	69,674	3.77	8,434	10,536	14.72	4,986
Southern Business	99,795	0.53	1,686	17,707	26.28	14,962
Total	**169,470**	**1.86**	**10,121**	**28,243**	**21.97**	**19,948**

See AEM Feb 12, 2014 press release for detailed breakdown of reserves and resources. Reserves are not a subset of resources.

COPPER, ZINC AND LEAD RESERVES AND RESOURCES

DECEMBER 31, 2013

	Copper			Zinc			Lead		
	Tonnes (000's)	Copper (%)	Copper (tonnes)	Tonnes (000's)	Zinc (%)	Zinc (tonnes)	Tonnes (000's)	Lead (%)	Lead (tonnes)
Proven & Probable Reserves									
Northern Business	24,127	0.25	59,519	24,127	0.67	161,108	24,127	0.04	9,964
Southern Business									
Total	**24,127**	**0.25**	**59,519**	**24,127**	**0.67**	**161,108**	**24,127**	**0.04**	**9,964**
Measured & Indicated Resources									
Northern Business	4,242	0.16	6,981	4,242	1.61	68,127	4,242	0.16	6,793
Southern Business									
Total	**4,242**	**0.16**	**6,981**	**4,242**	**1.61**	**68,127**	**4,242**	**0.16**	**6,793**
Inferred Resources									
Northern Business	10,536	0.27	28,118	10,536	0.55	58,463	10,536	0.05	5,176
Southern Business									
Total	**10,536**	**0.27**	**28,118**	**10,536**	**0.55**	**58,463**	**10,536**	**0.05**	**5,176**

See AEM Feb 12, 2014 press release for detailed breakdown of reserves and resources. Reserves are not a subset of resources.

RESERVES AND RESOURCES BY PROJECTS

DECEMBER 31, 2013

Northern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
LaRonde			
Proven Reserves	6	3.48	0.7
Probable Reserves	18.1	5.5	3.2
Measured & Indicated Resource	4.2	2.12	0.3
Inferred Resource	10.5	4.61	1.6
Meadowbank			
Proven Reserves	1.1	2.88	0.1
Probable Reserves	15.7	3.26	1.6
Measured & Indicated Resource	7.3	3.28	0.8
Inferred Resource	3.3	3.96	0.4
Canadian Malartic (50% Interest)			
Proven Reserves	28.8	0.91	0.8
Probable Reserves	102.8	1.1	3.6
Measured & Indicated Resource (Undiluted), Including Reserves	157.1	1.07	5.4
Inferred Resource	23.2	0.77	0.6
Meliadine			
Proven Reserves	0.0	7.3	0.0
Probable Reserves	11.9	7.4	2.8
Measured & Indicated Resource (Undiluted),	19.0	5.1	3.1
Inferred Resource	11.7	7.2	2.7
Kittila			
Proven Reserves	1.1	4.27	0.1
Probable Reserves	30.5	4.65	4.6
Measured & Indicated Resource	11	2.79	1
Inferred Resource	7.5	4.12	1
Goldex			
Proven Reserves	7.5	1.52	0.4
Probable Reserves	12.4	1.86	0.7
Measured & Indicated Resource	17.7	2.03	1.2
Inferred Resource	26.1	1.64	1.4
Lapa			
Proven Reserves	1	5.99	0.2
Probable Reserves	0.5	5.92	0.1
Measured & Indicated Resource	1.6	4.28	0.2
Inferred Resource	1	5.49	0.2

Southern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Pinos Altos			
Proven Reserves	2	2.54	0.2
Probable Reserves	26.7	2.45	2.1
Measured & Indicated Resource	13.9	1.54	0.7
Inferred Resource	17.7	1.28	0.7
Creston Mascota			
Proven Reserves	0.3	0.61	0.01
Probable Reserves	6.8	1.31	0.29
Measured & Indicated Resource	2.4	0.66	0.05
Inferred Resource	0.8	0.82	0.02
La India			
Proven Reserves	26.9	0.87	0.8
Probable Reserves	5	0.33	0.1
Measured & Indicated Resource	51.3	0.38	0.6
Inferred Resource	82	0.36	1

See AEM Feb 12, 2014 press release for detailed breakdown of reserves and resources. Reserves are not a subset of resources.
*As per technical report on the mineral resource and mineral reserve estimates for the Canadian Malartic property dated August 13, 2014

NOTES TO INVESTORS REGARDING THE USE OF RESOURCES

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This document uses the terms “measured resources” and “indicated resources”. Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves**.

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This document also uses the term “inferred resources”. Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty 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. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.**

Scientific and Technical Data

Cautionary Note To U.S. Investors - The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Agnico Eagle Mines Limited reports mineral resource and reserve estimates in accordance with the CIM guidelines for the estimation, classification and reporting of resources and reserves in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards are similar to those used by the SEC’s Industry Guide No. 7, as interpreted by Staff at the SEC ("Guide 7"). However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. Accordingly, mineral reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. Under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. A "final" or "bankable" feasibility study is required to meet the requirements to designate reserves under Industry Guide 7. Agnico Eagle uses certain terms in this news release, such as "measured", "indicated", and "inferred", and "resources" that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

In prior periods, reserves for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the current lower commodity price environment, Agnico Eagle has decided to use price assumptions that are below the three-year averages. The assumptions used for the mineral reserves estimates at all mines and advanced projects as of December 31, 2013, reported by the Company on February 12, 2014, are $1,200 per ounce gold, $18.00 per ounce silver, $0.82 per pound zinc, $3.00 per pound copper, $0.91 per pound lead and C$/US$, US$/Euro and MXP/US$ exchange rates of 1.03, 1.32 and 12.75, respectively.

For the reserves estimate at the jointly owned Canadian Malartic mine as of June 15, 2014, reported by the Company in a news release dated August 13, 2014, Agnico Eagle and Yamana Gold have decided to use the assumptions of $1,300 per ounce gold, a cut-off grade between 0.28 g/t and 0.35 g/t (depending on the deposit), and a C$/US$ exchange rate of 1.10.

NI 43-101 requires mining companies to disclose reserves and resources using the subcategories of "proven" reserves, "probable" reserves, "measured" resources, "indicated" resources and "inferred" resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

NOTES TO INVESTORS REGARDING THE USE OF RESOURCES

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.

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 resource exists, or is economically or legally mineable.

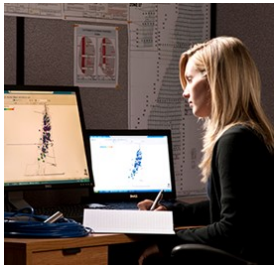
A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

The effective date for all of the Company's mineral resource and reserve estimates in this document is December 31, 2013 except for the Canadian Malartic mine where the effective date of the estimates is June 15, 2014. Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragraphs 3.4 (a), (c) and (d) can be found in Technical Reports, which may be found at www.sedar.com. Other important operating information can be found in the Company's AIF and Form 40-F.

The scientific and technical information relating to Agnico Eagle’s reserves and resources contained herein has been approved by Daniel Doucet, Corporate Director, Reserve Development. Mr. Doucet is a designated P.Eng. with the Ordre ingenieurs du Québec and a qualified person as defined by NI 43-101.

AGNICO EAGLE











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WORLD GOLD COUNCIL