

AMARUQ INVESTOR TOUR

August 20, 2015

AGNICO EAGLE

Forward-Looking Statements

The information in this presentation has been prepared as at August 20, 2015. 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 “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, 2014 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2014 (“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 other than as required by law. For a detailed breakdown of the Company’s reserve and resource position see the Company’s press release dated April 30, 2015.

Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including ‘‘total cash costs per ounce’’,‘‘minesite costs per tonne’’ and “all-in sustaining costs” 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 “Non-GAAP Financial Performance Measures” in the MD&A filed on SEDAR at www.sedar.com and included in the Form 6-K filed on EDGAR at www.sec.gov, as well as the Company’s other filings with the Canadian securities regulators and the SEC. 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 presentation does not reconcile exactly with the production models used to support these mineral reserves.

Agenda

- Nunavut
- Meadowbank Operations – Vault Extension
- Amaruq
- Meliadine

Why Nunavut?

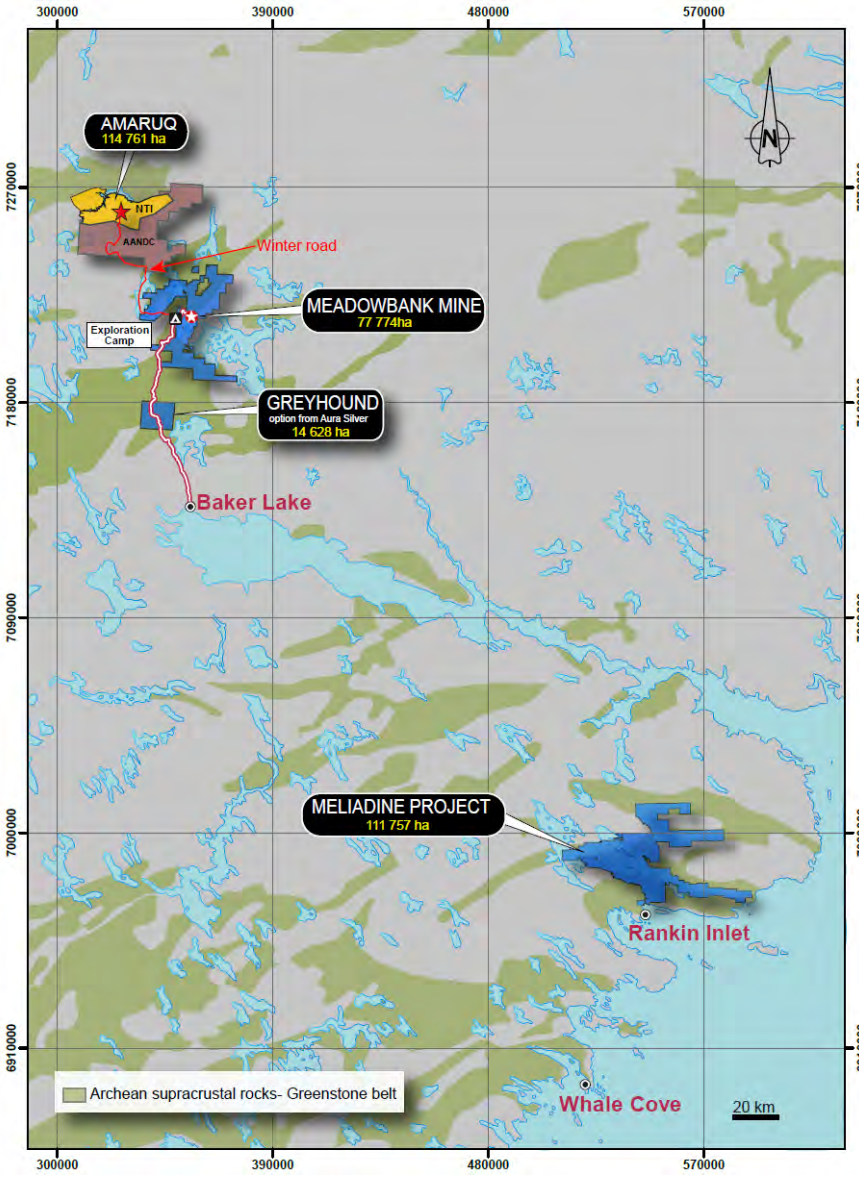
- Agnico Eagle first began working in Nunavut in 1991, which ultimately led to the acquisition of Cumberland Resources (Meadowbank) in 2004 and the Comaplex Minerals (Meliadine) in 2010
- Meadowbank entered commercial production in 2010
- “Nunavut is open for business” – permits and social license are attainable on a reasonable timeline
- Region hosts numerous multi-million ounce gold deposits with “camp potential” (Meadowbank, Meliadine, Hope Bay, Back River) and is permissive for other mineral discoveries
- Limited competition for mineral projects in Nunavut
- The construction and operation of the Meadowbank mine has allowed the company to develop a unique skill set required to work in harsh arctic conditions
- Exploration costs compare favorably to other jurisdictions due to existing Agnico Eagle infrastructure

Nunavut Development Strategy

- Currently mining at Meadowbank, and advancing two large gold deposits (Meliadine and Amaruq)
- Vault extension is expected to reduce the potential gap between the end of production at Meadowbank and the start of production at Amaruq by approximately one year. Any gap will be used for closure activities at Meadowbank and pre-development activities (waste stripping and road construction) at Amaruq
- Focus at Amaruq is to expand and upgrade the resource base with the goal of developing additional sources of open pit ore. Known mineralization is open in all directions
- Amaruq permitting activities (exploration ramp, mining operations) are expected to take approximately 3 years (a similar timeline to Meliadine)
- Meliadine permitting process expected to be completed in 2016.
- Studies continue regarding the rate and timing of developing Amaruq and Meliadine within the Company's overall capital budget

Nunavut – Production, Development And Exploration





Nunavut

Arctic platform starting to gain momentum

PRODUCTION	H1 2015 PRODUCTION	HIGHLIGHTS
Meadowbank 	**179,799 ozs** at a total cash cost of $672/oz	➤ Vault pit expansion extends Meadowbank production to Q3 2018 ➤ Mine life extension expected to shorten potential production gap associated with the start-up of a possible satellite operation at Amaruq ➤ Meadowbank 2015 capital budget increased by $27 million to develop Vault extension (higher deferred stripping and purchase of additional haul trucks)

EXPLORATION AND DEVELOPMENT	HIGHLIGHTS
Meliadine 	➤ Optimization studies continue on the large reserve and resource base at Meliadine ➤ Inuit impact benefits agreement (IIBA) signed July 2015 ➤ Project on track for a potential late 2019 startup (pending a construction decision), 2015 capital budget has been increased by $22 million to expand the existing surface and underground infrastructure, and prepare for the 2016 work program
Amaruq 	➤ 35% increase in resources reported in August 2015*. Project now contains 2.0 million ounces of inferred resources (9.7 million tonnes at 6.47 g/t gold) ➤ Phase 2 drill program underway to expand and further infill known deposits ➤ Amaruq could potentially be developed as a satellite to Meadowbank

*For additional details on the updated Amaruq resource see Presentation Appendix and AEM August 19, 2015 press release



MEADOWBANK

Meadowbank Mine Site



Meadowbank Overview

General Description

- **Ore mined from 3 different open pits**
  - Portage, Goose, and Vault
- **Gold production**
  - 2010 to 2014 = 1.8M oz (produced)
  - 2015 plan highlights:
    - 32.3Mt mined
    - 4.1Mt processed
    - Guidance of 400K oz produced
- **Manpower**
  - Total: AEM **788,** contractor **278**
  - **34%** of the workforce are Inuit
- **Estimated life of mine**
  - **2010-2018 with the newly approved Vault extension**





- Meadowbank has a significant competitive advantage with its developed skill set, existing infrastructure and good community relations

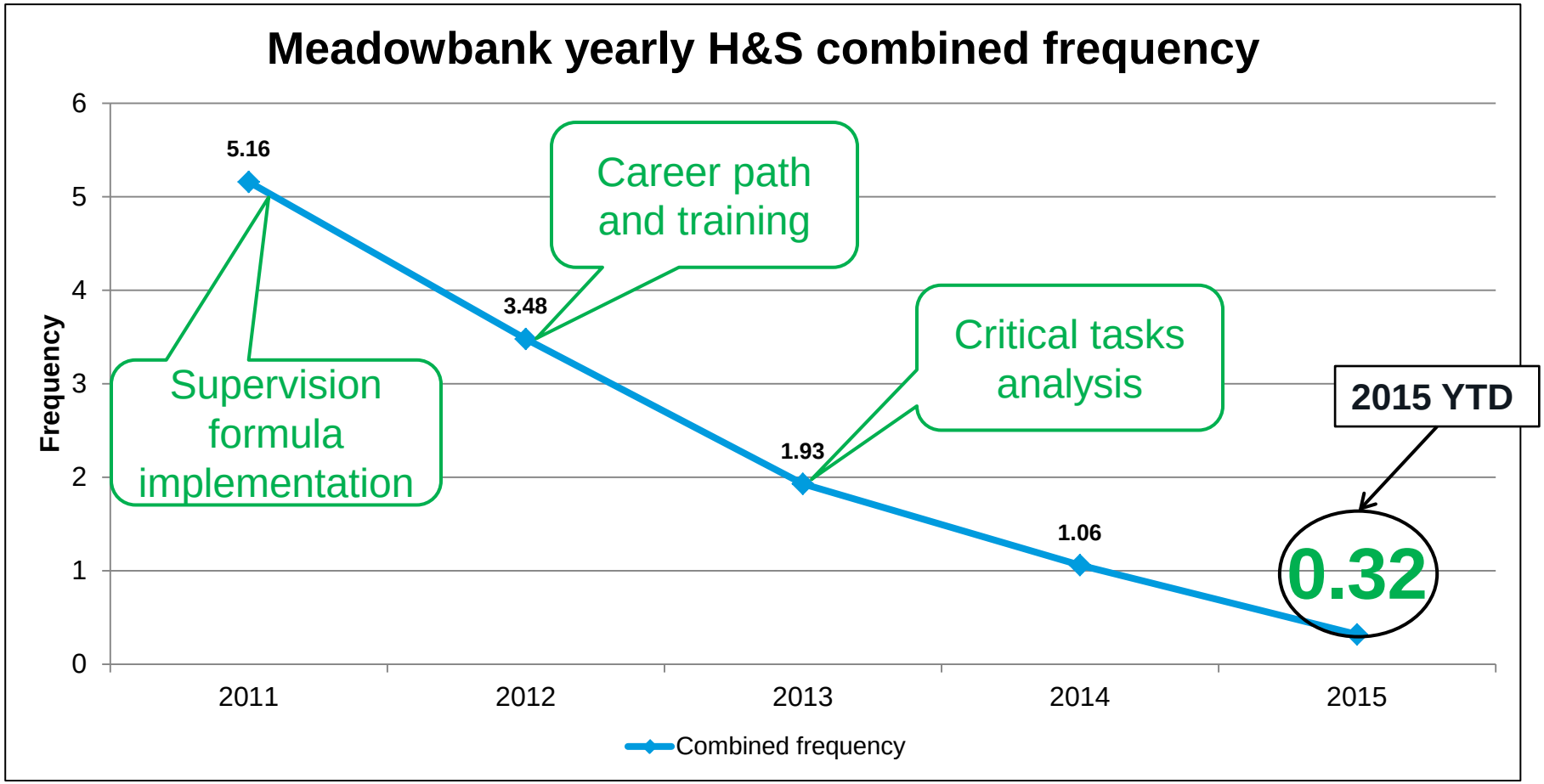
Meadowbank Update

Great achievement!

On August 12th 2015, project to date gold production at Meadowbank reached

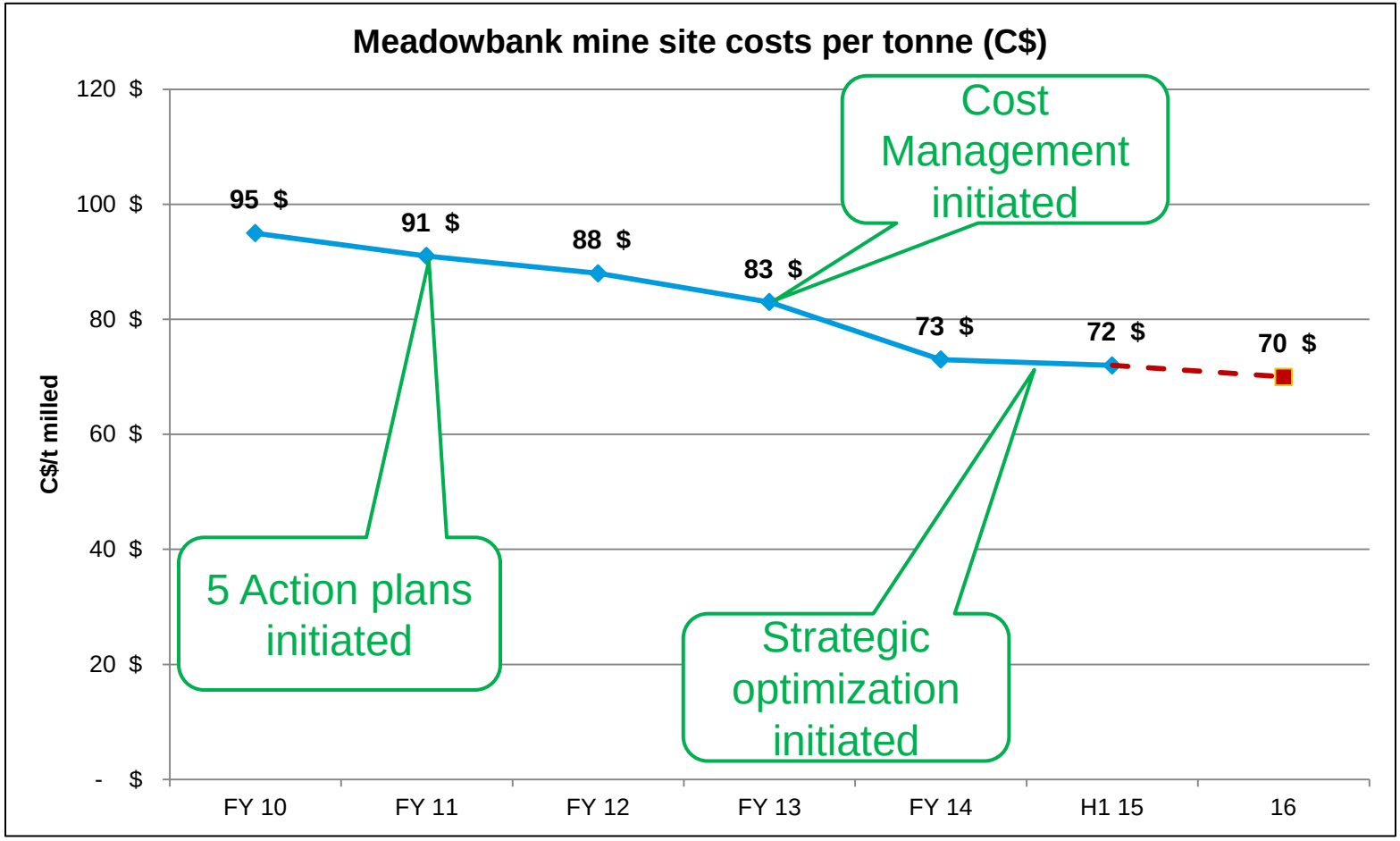
2,000,000 oz

Meadowbank H&S Update



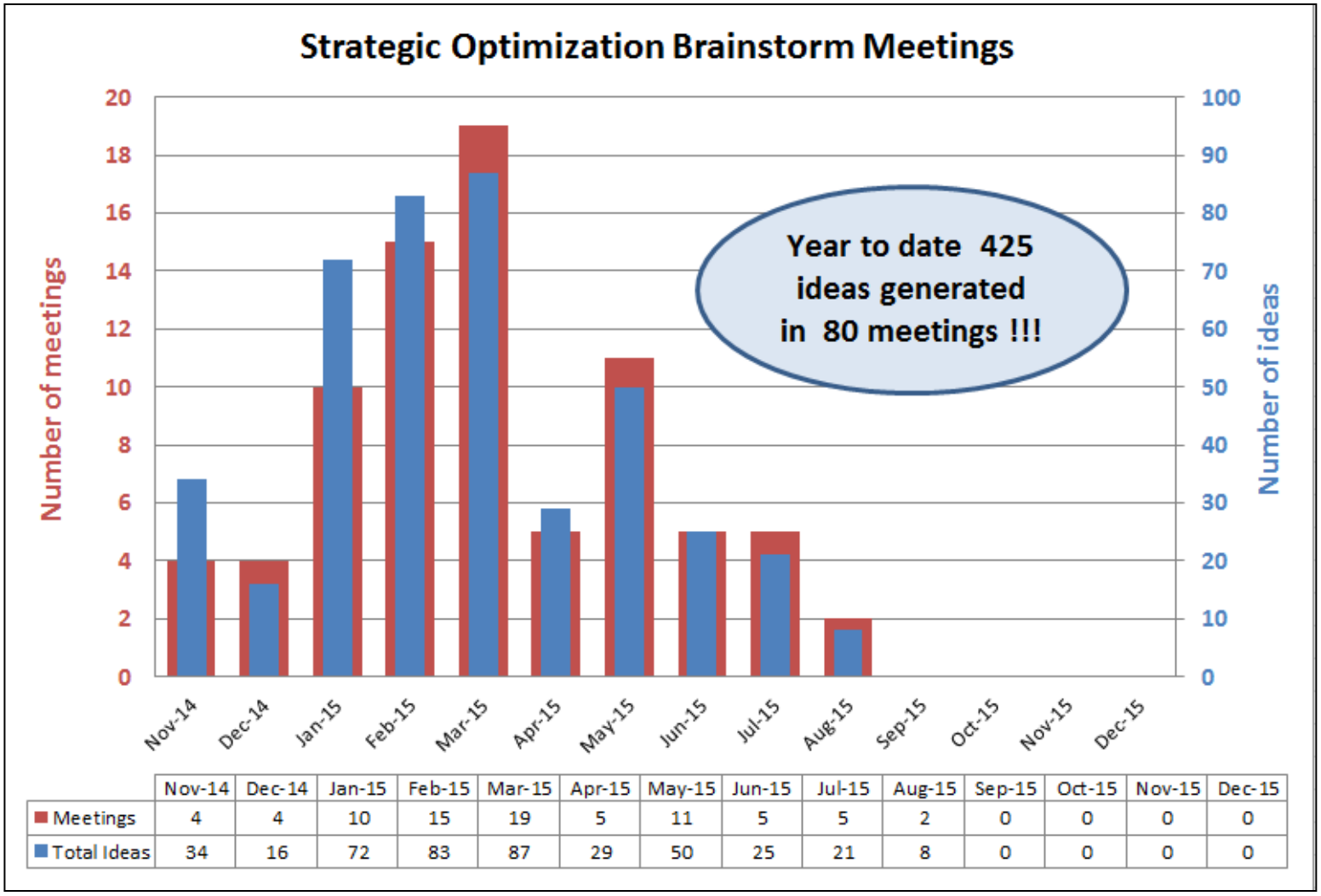
Aug. 14th: 500 days without LTA (+3.8M hrs)

Meadowbank Optimisation



How to generate new opportunities???

Meadowbank Strategic Optimisation



	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Meetings	4	4	10	15	19	5	11	5	5	2	0	0	0	0
Total Ideas	34	16	72	83	87	29	50	25	21	8	0	0	0	0

- **Program in place so all 788 employees can generate ideas**

Meadowbank Strategic Optimisation 2015 Examples

- **Haul truck box sideboard installation**:
  - Sideboards have been added to haul truck boxes. This results in a larger volume of muck transported by our trucks. A preliminary study based on month-end survey indicates a 12.5% increase in payload
- **Hazardous Materials Optimization Plan – Q2 Success**
  - Reduced man power and equipment rental by using AEM staff and equipment (approx. $40K saving)
- **SO2 plant availability**:
  - Due to modifications completed at the plant during the past year, the availability of the SO2 plant has reached **92%** since the beginning of the year which is 42% higher than the budgeted **50%**. This represents a saving of approx. $645K since the beginning of the year

Meadowbank – Vault Pit

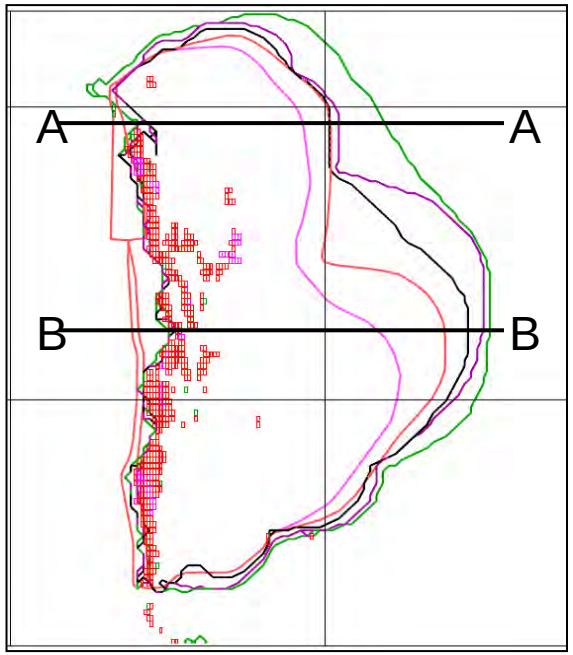
- Vault is a satellite pit 8 KM north of Portage Pit
- Vault construction completed in 2013, on budget and on schedule
- Construction cost of **C$51M**
  - Road C$5.8M
  - Infrastructure C$16.4M
  - Equipment C$5.5M
  - Stripping C$23.4M

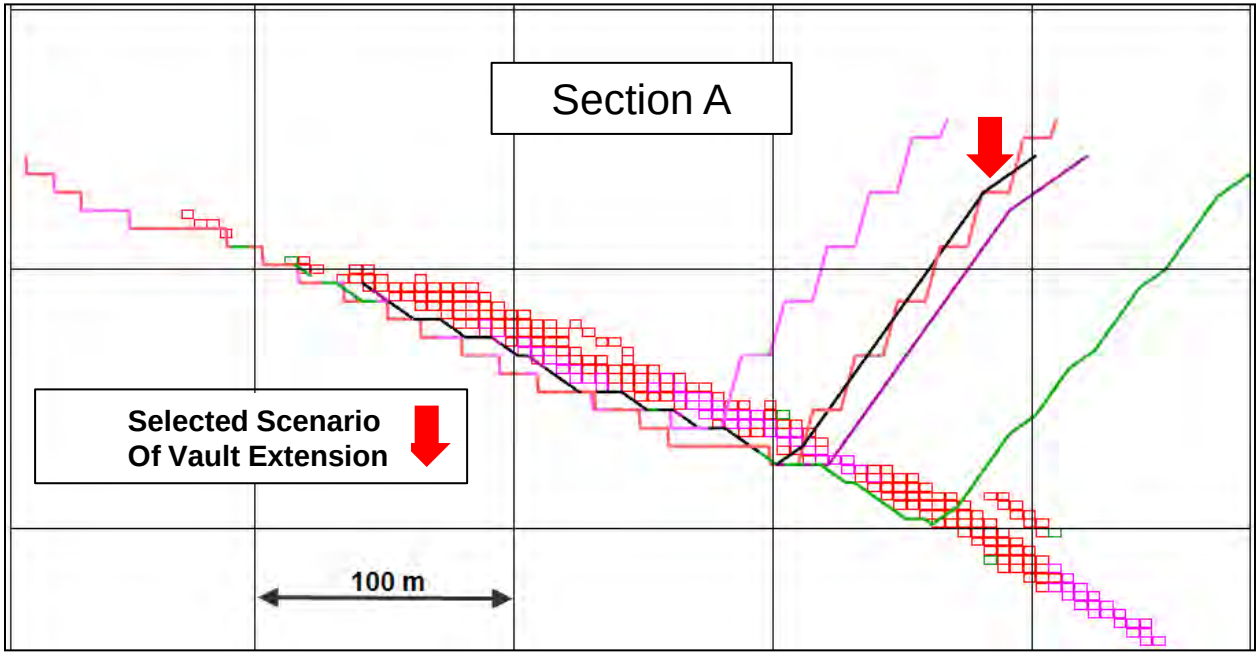




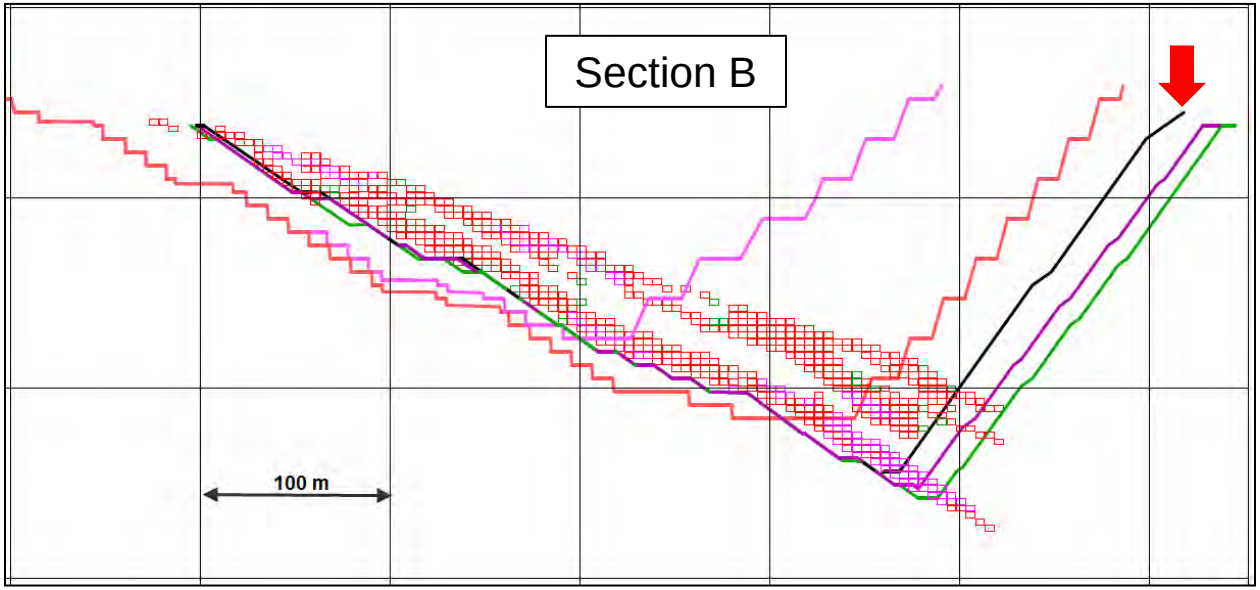
- In 2013 around 246K ounces were reduced from the Vault mineral reserve due to a lower gold price and higher costs assumption used
- Given the lower operation cost achieved, a lower fuel price and a favorable exchange rate, scenarios were performed to extend the Vault operation

Vault extension scenarios

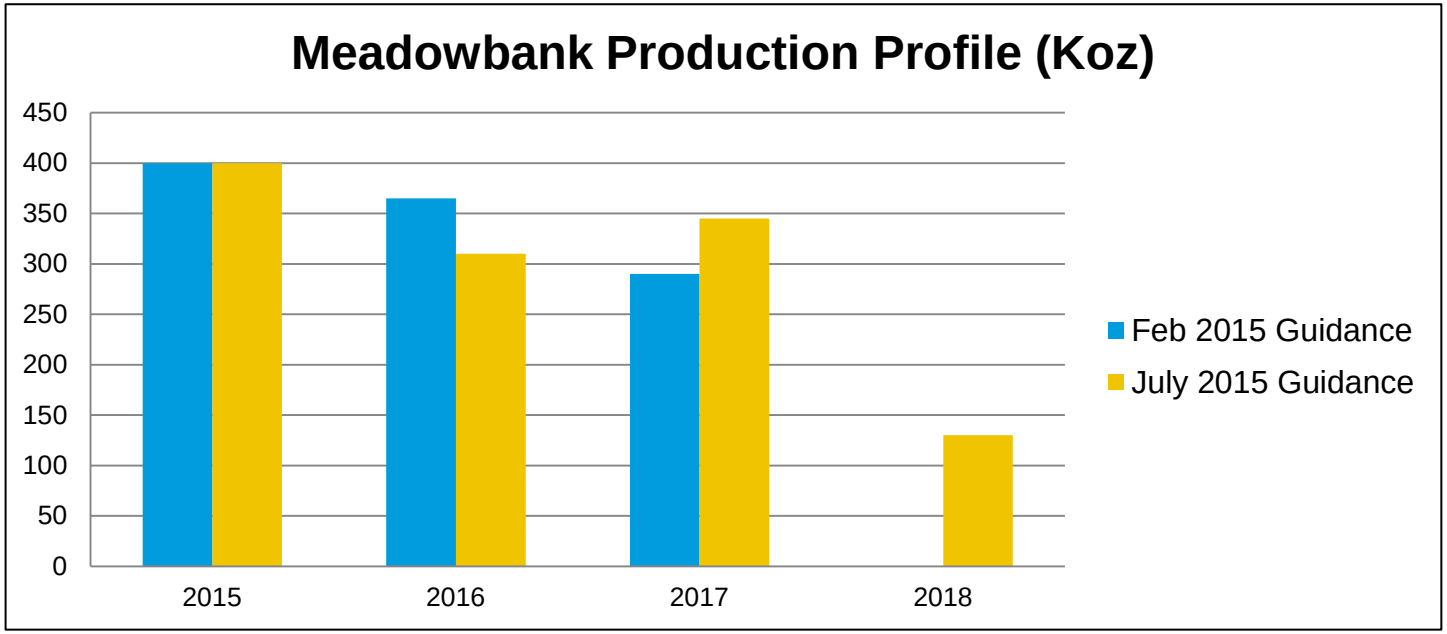




Many extension scenarios were analysed before the final choice was made



Meadowbank – Vault Extension



Vault expansion study results:

- Selected scenario is within an achievable mining rate (low operating risk)
- No significant change to NPV
- Extends Meadowbank LOM by approx. 1 year (reducing potential gap with Amaruq by 1 year)
- Defers closure costs by 1 year

Meadowbank – Vault Extension



Opportunities for Amaruq Project

- Dedicated and experienced manpower with the expertise to operate in arctic conditions
- Road construction and maintenance experience (+100 Km existing road)
- Satellite site operation experience (Vault pit)
- Tailing capacity remaining at the end of Meadowbank LOM with our actual design. Other options are also under study
- Flexible milling capacity (original design at 8 500 tpd)
- Open pit equipment available
- Existing infrastructure available ie., mill, camp, airstrip, etc.



AMARUQ

Agenda - Amaruq New Discovery

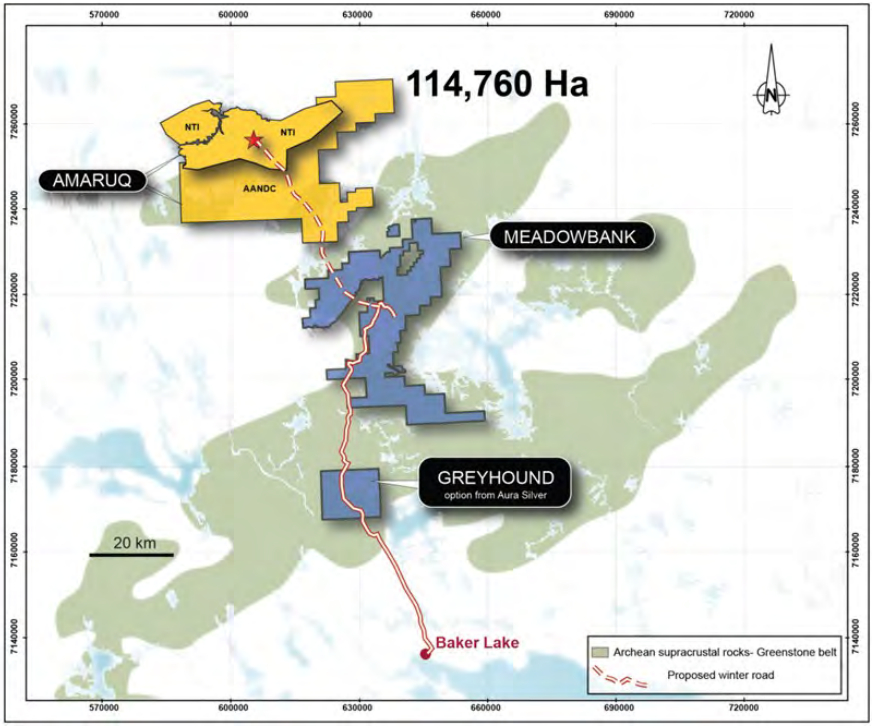
- History
- 2013 & 2014 exploration program
- 2015 update
  - Drilling
  - Results
  - Regional exploration
- Site visit

Nunavut – Amaruq Project

2 Moz inferred resource, 2 yrs after staking

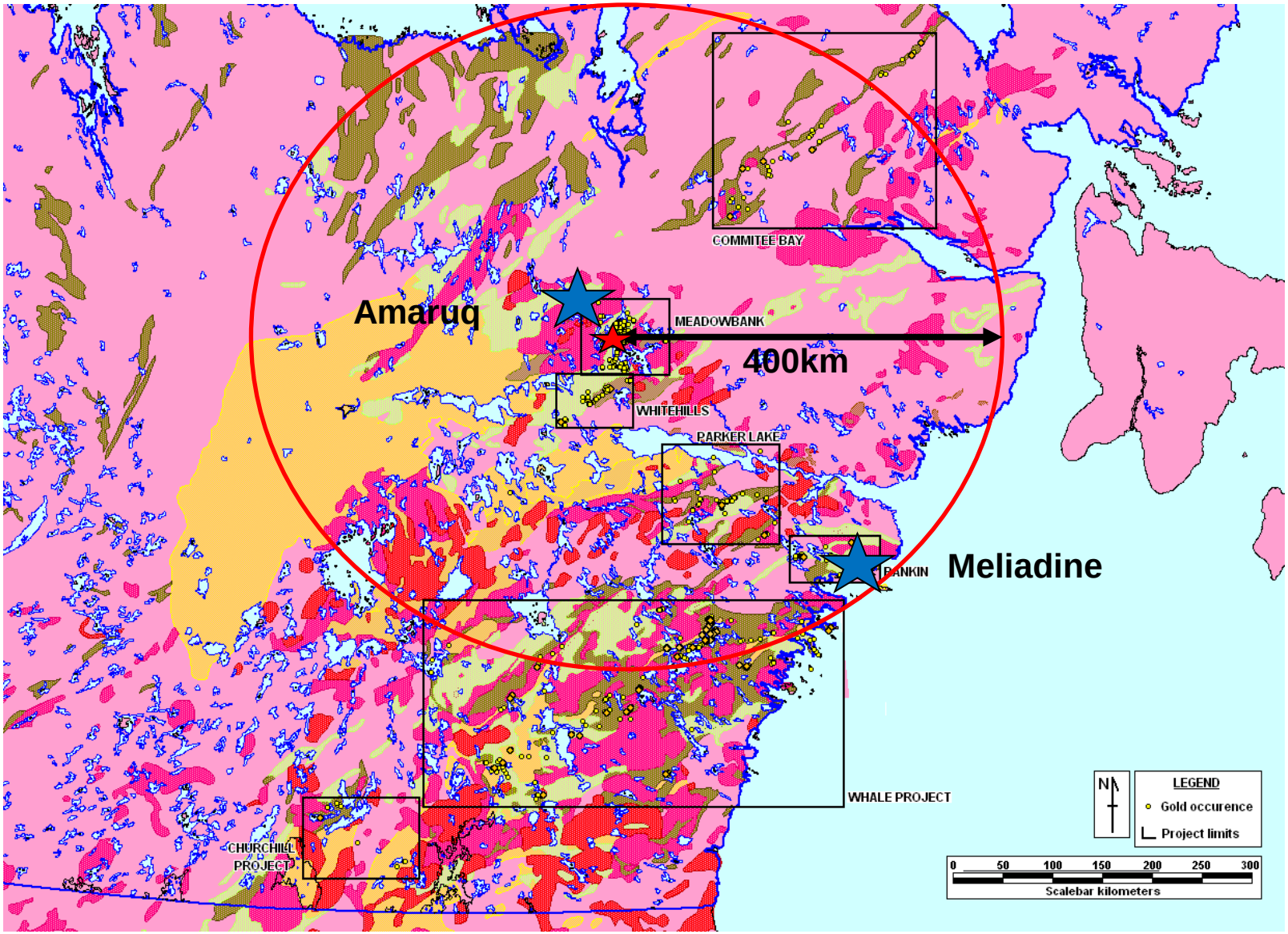
- **9.7 Mt at 6.5 g/t 2,020,000 oz (June 30th)**
- **125 Person Camp**





Multiple Underexplored Greenstone Belts

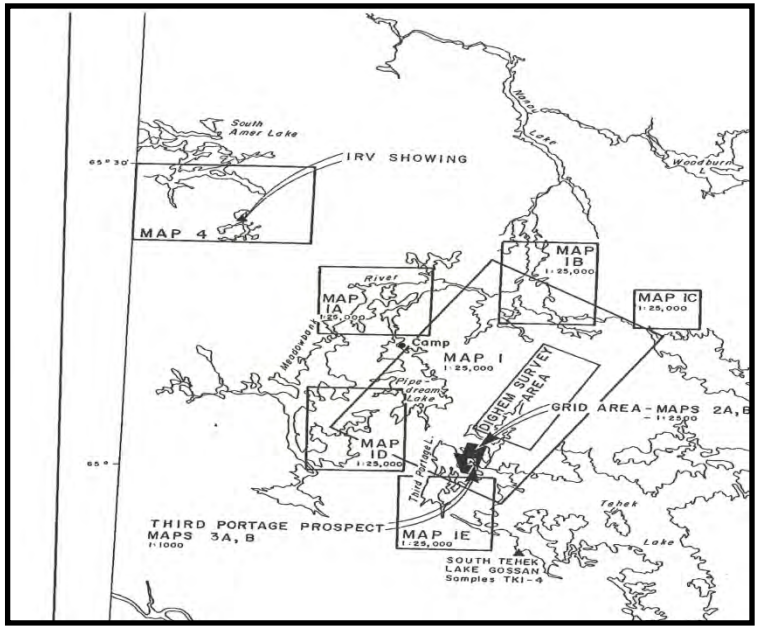
2008-2010 Compiling eastern Kivalliq region of Nunavut

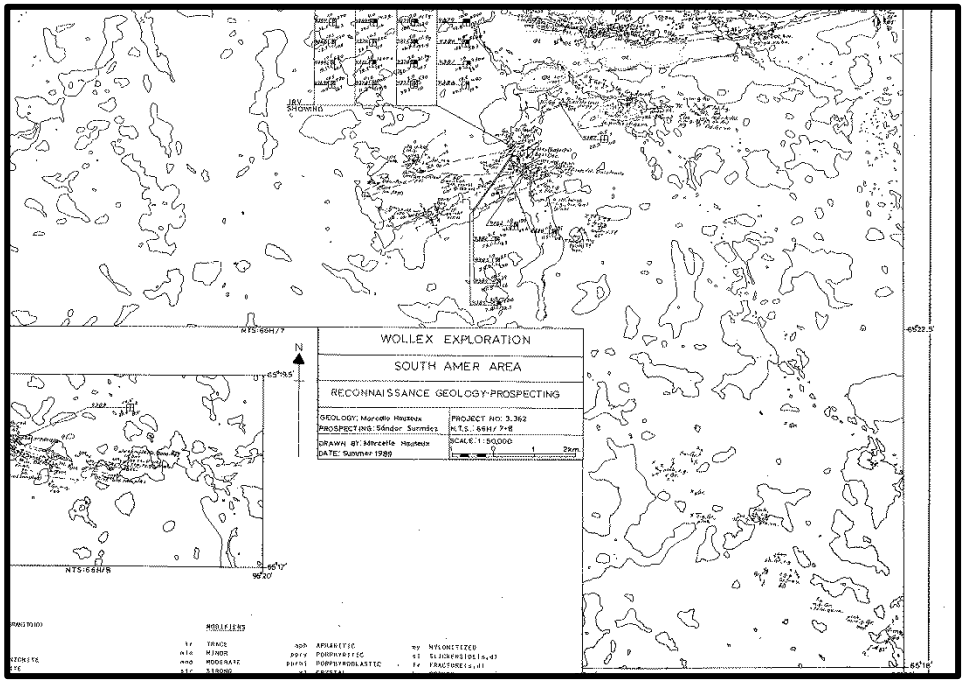


Amaruq Project

An historical occurrence with limited work

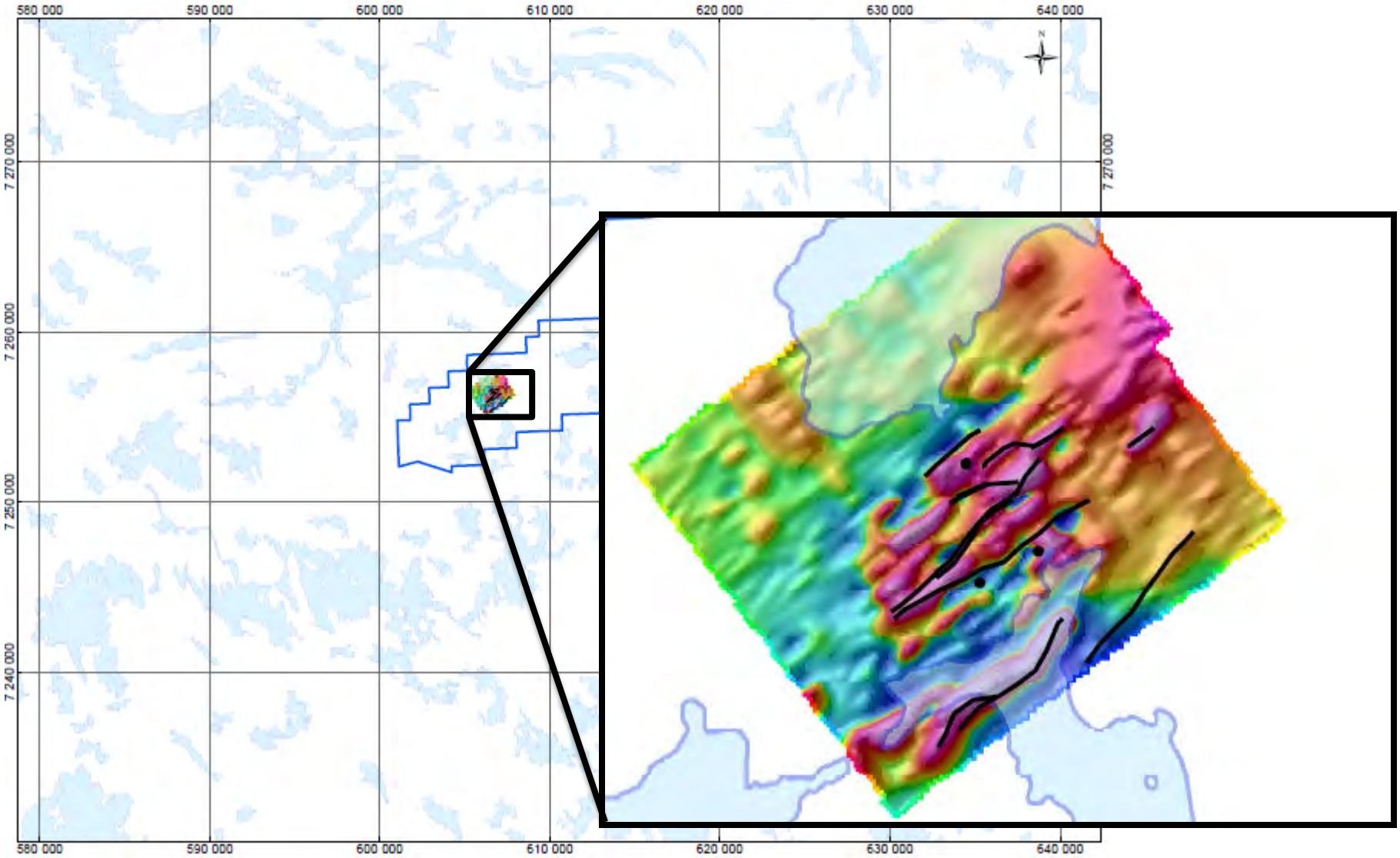
- Fuller, T. 1977 No-name Lake Belt Geology
- Annesley I. 1979-1980'S PhD GSC/UOO Amer Lake area Woodburn Lake Group Komatiitic suite
- 1989 Asamera Minerals acquires claims
- 1989 Field work conducted by Wollex on the behalf of Asamera leads
- Mapping and sampling with results up to 21 g/t Au
- 1991 Claim lapse





2013 Mineral Exploration Agreement with NTI

9,330ha, $250K budget starting with ground Mag-EM in spring time

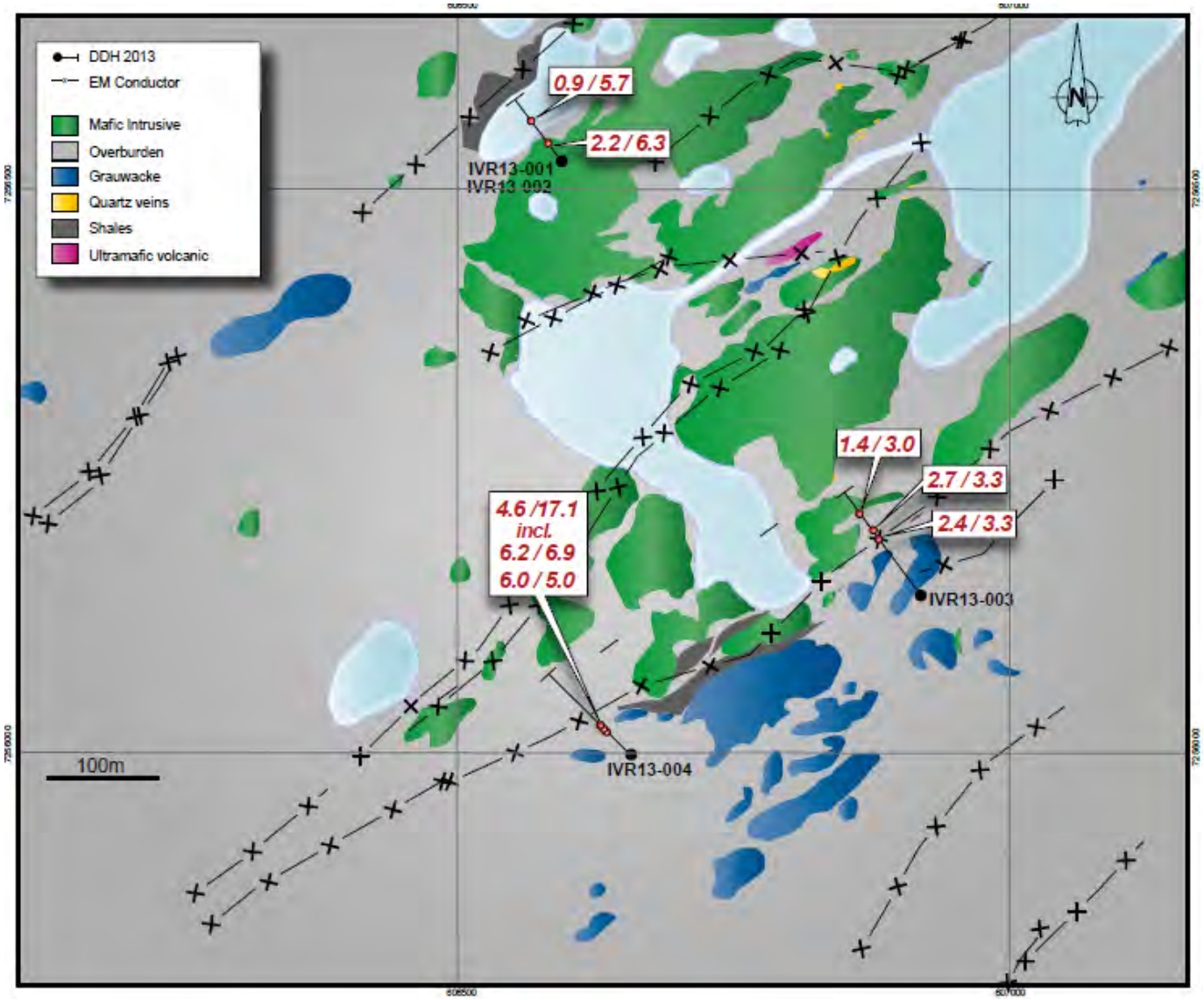


2013 Field Work & Drill Mobilisation July-August



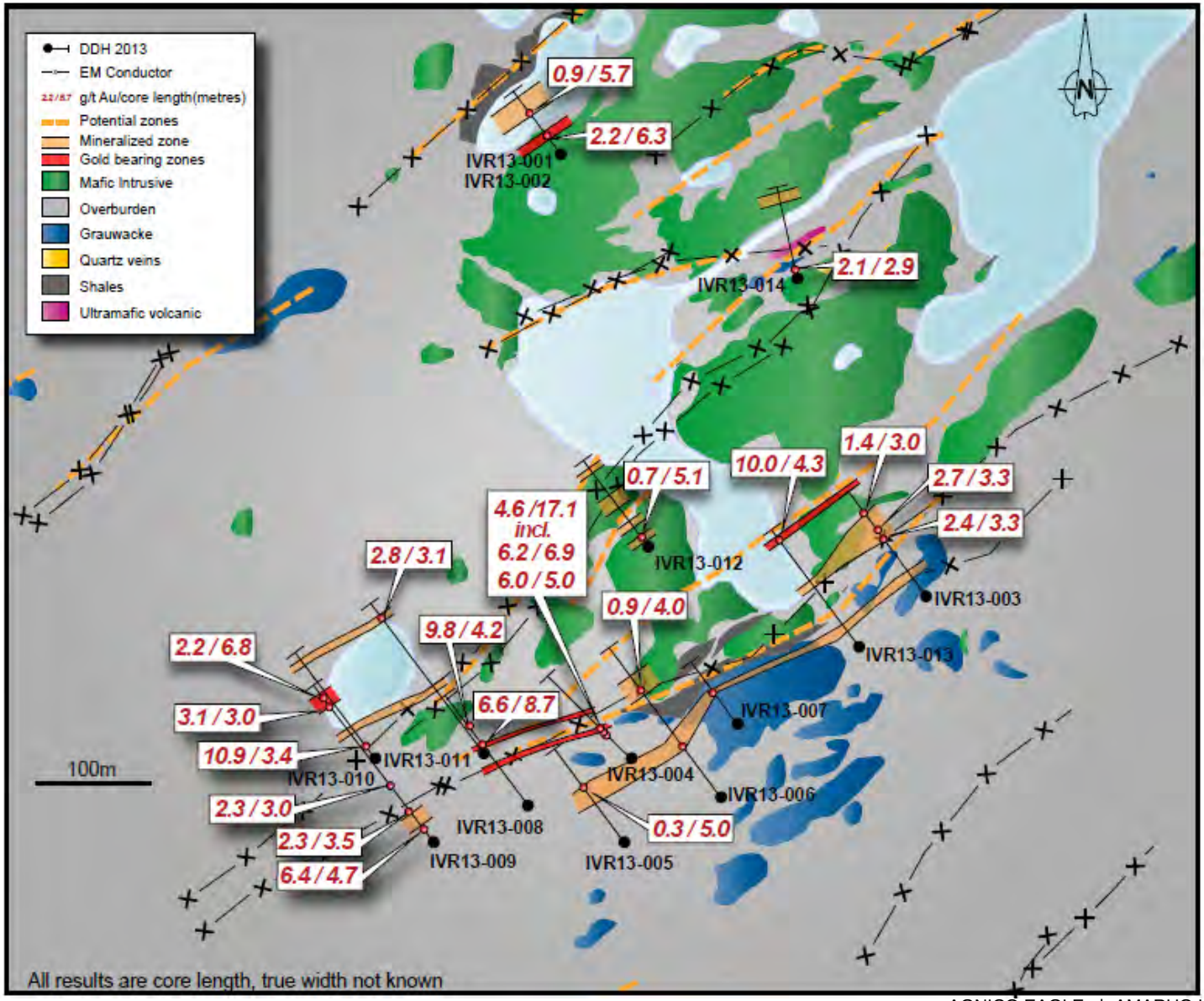
Amaruq Project

August 2013 - IVR discovery hole 4.6 g/t /17.1m



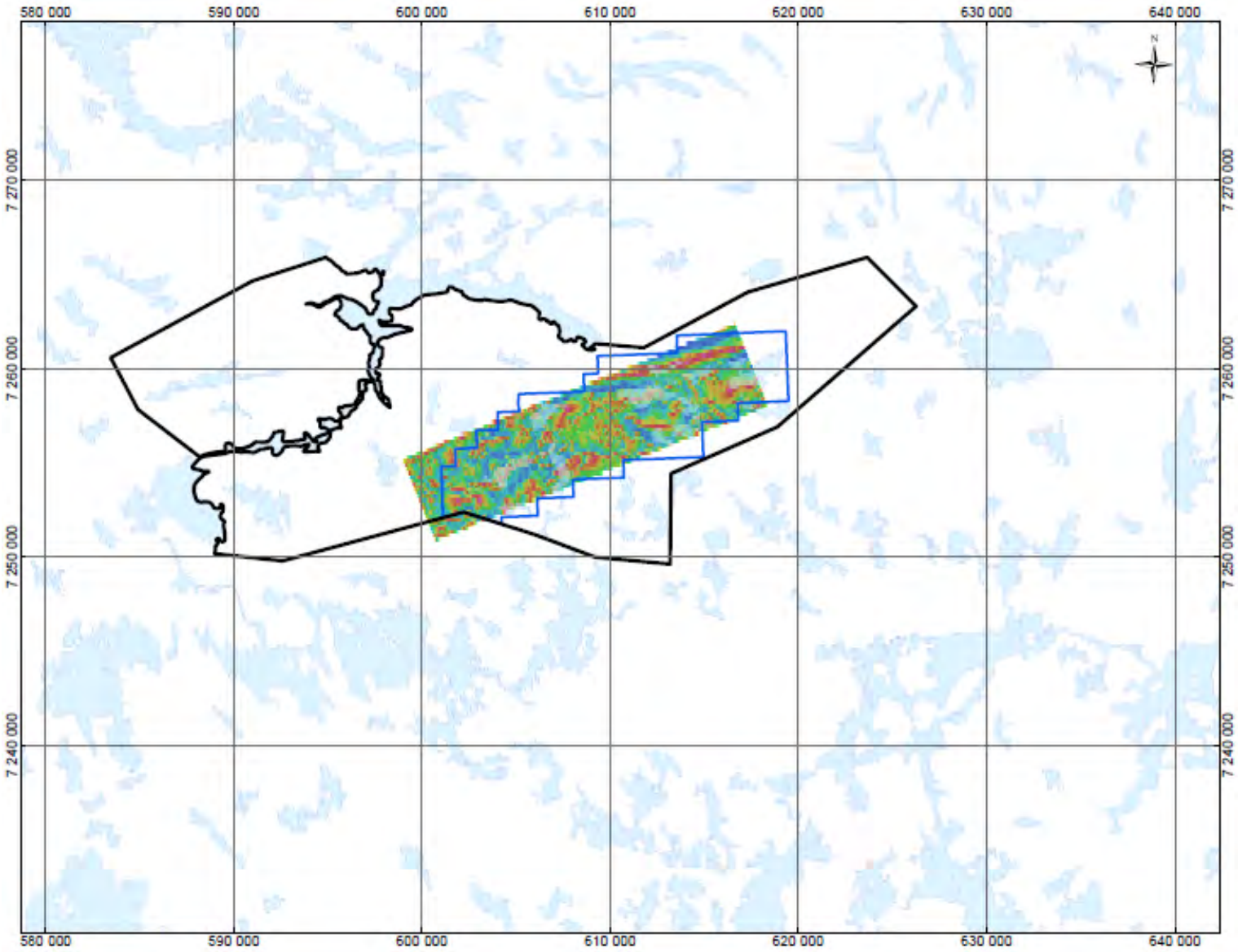
Amaruq Project - 2013 Second Phase of Drilling

September-October, 10 holes 1,759m $600K



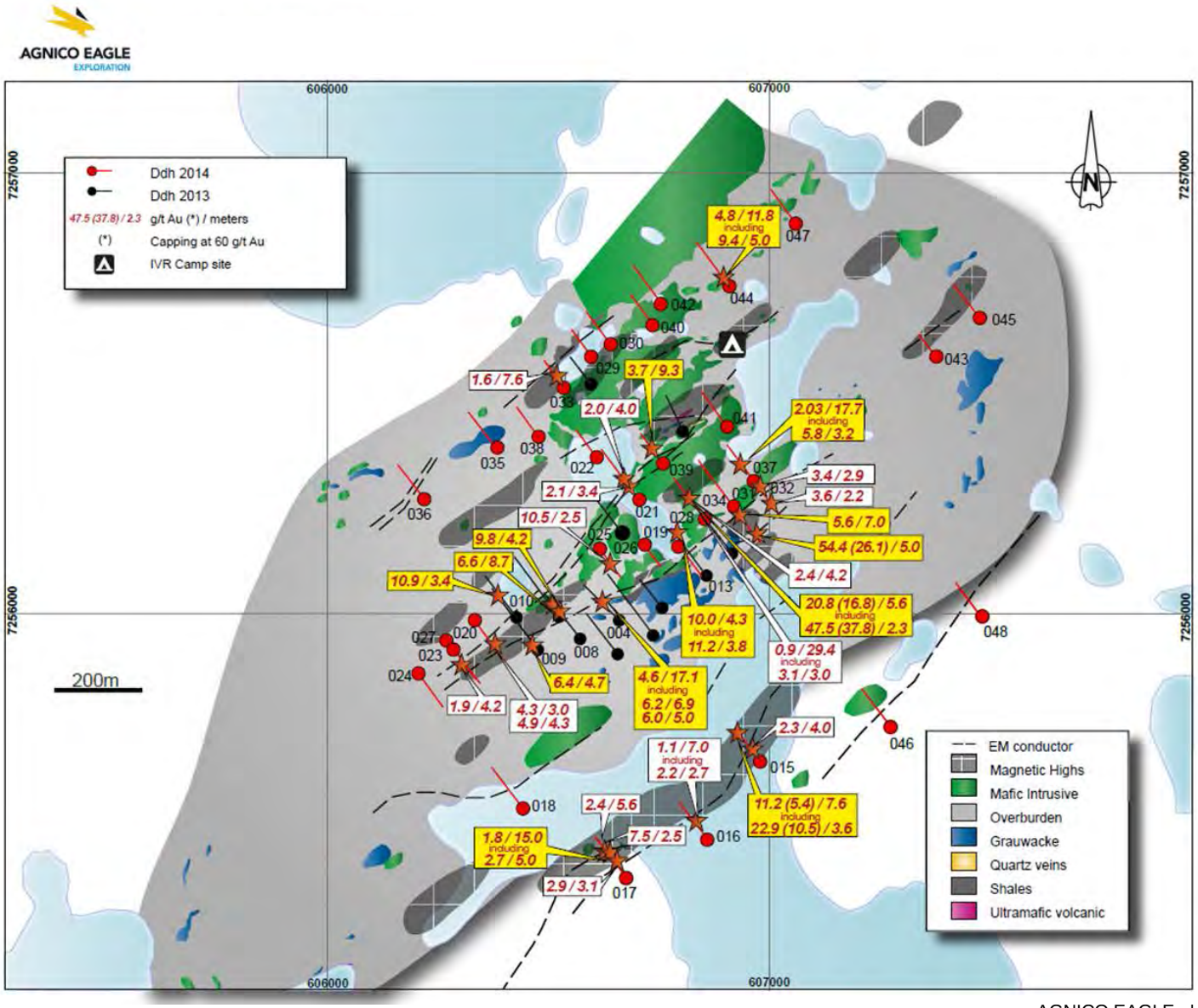
Amaruq Project - 2014 Expand Land Position to 40,836 Ha

Airborne Mag & Electromagnetic survey over 10,000 Ha

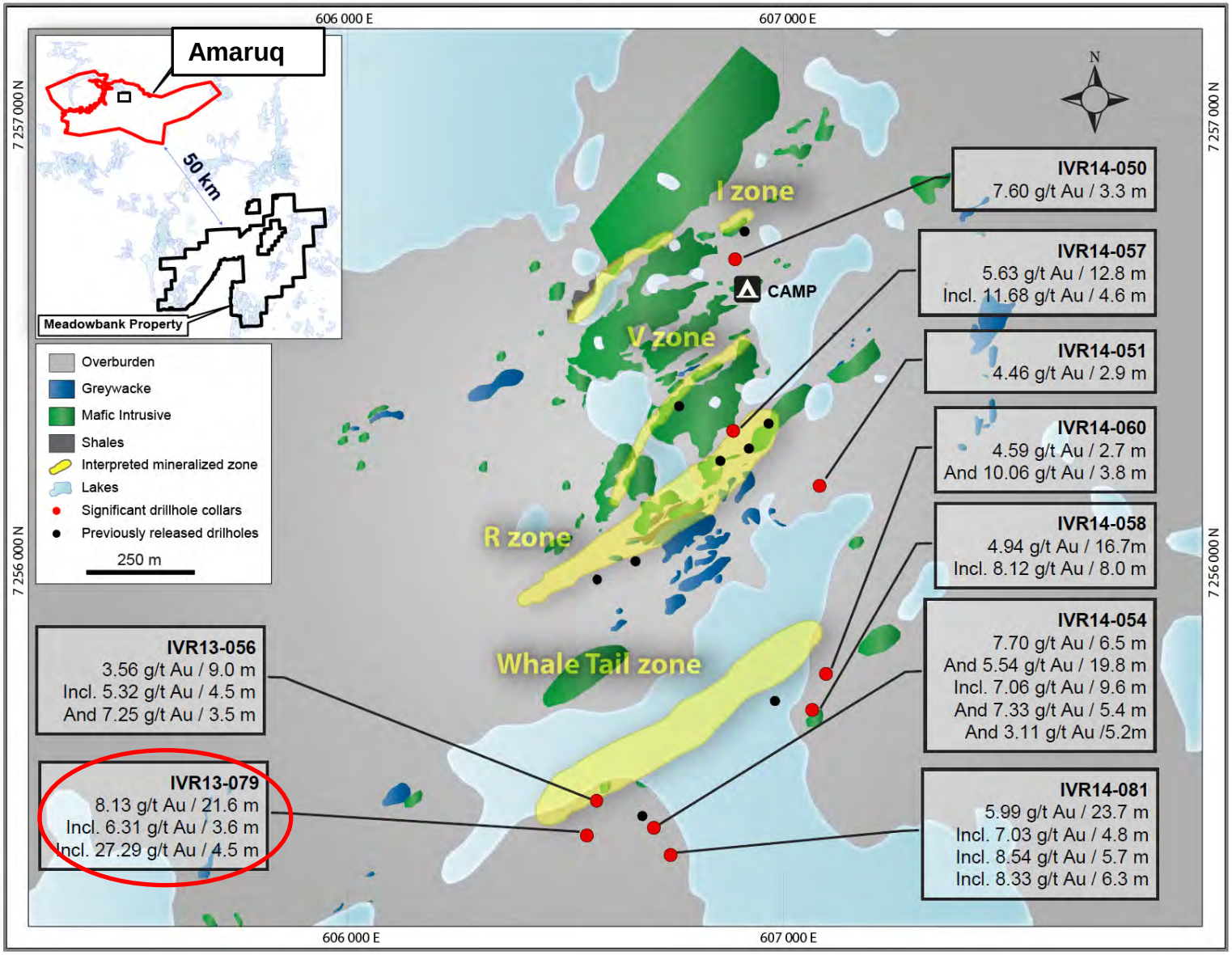


2014 Phase One Drill Program - First Indication Whale Tail

34 drill holes, 5,093m, $1.25M



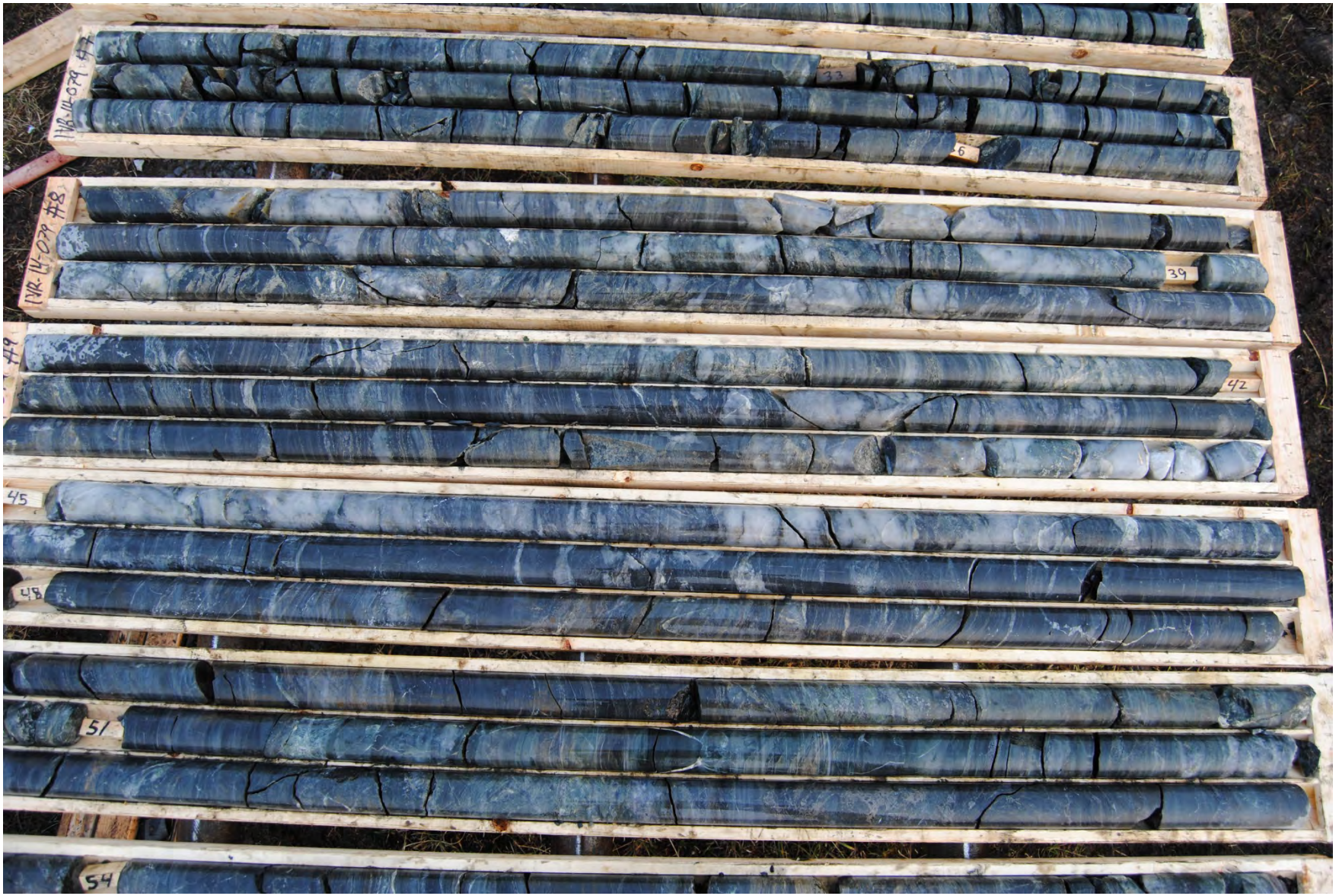
2014 Phase Two Drill Program - Whale Tail Discovery



Grade capped 60 g/t over estimate true width

2014 Phase Two Drill Program

Drill hole 79 near surface 8.1 g/t Au over 26m (34.0 to 60.0m)



2014 Field Program Identified New Targets Along the Trend

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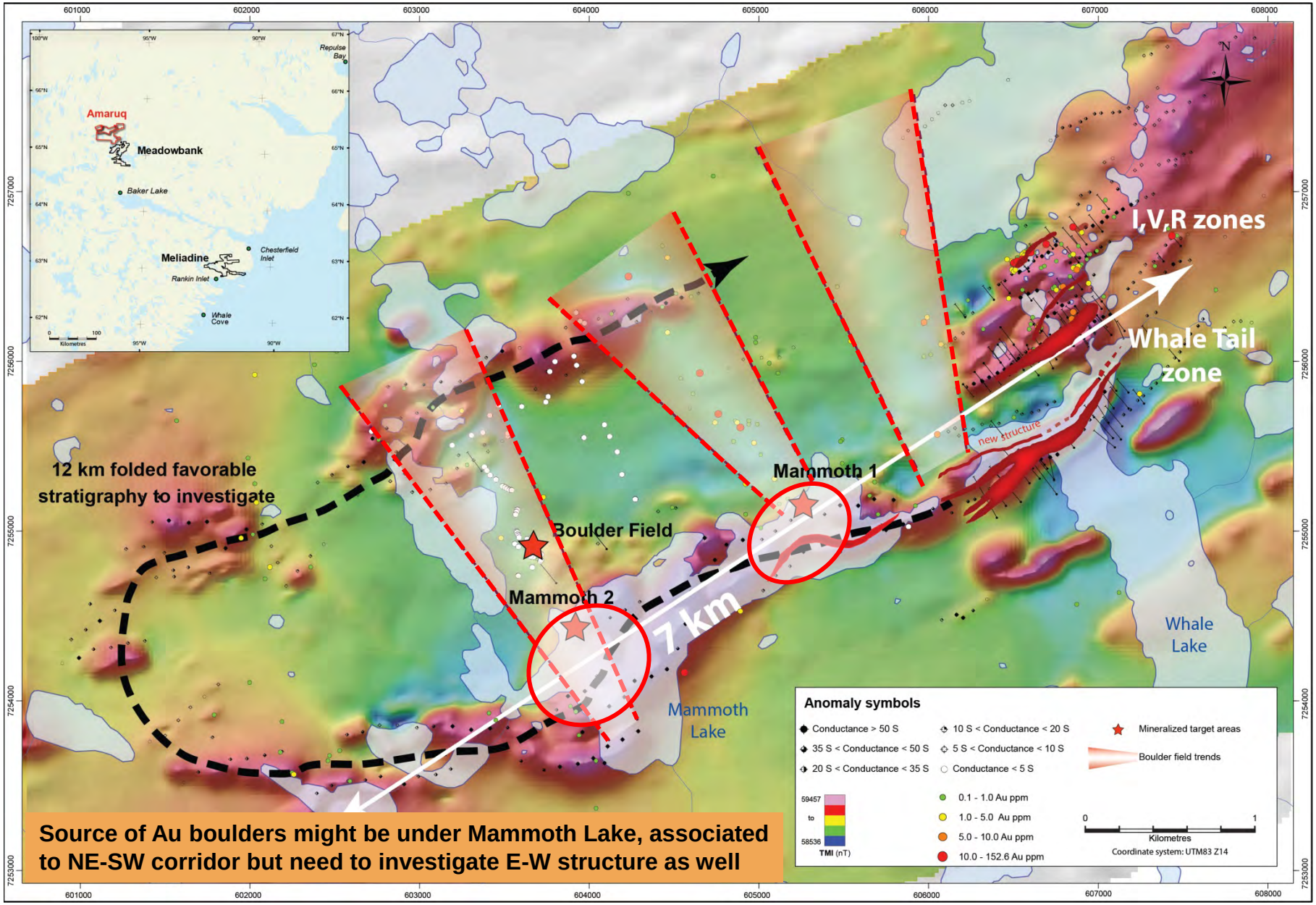
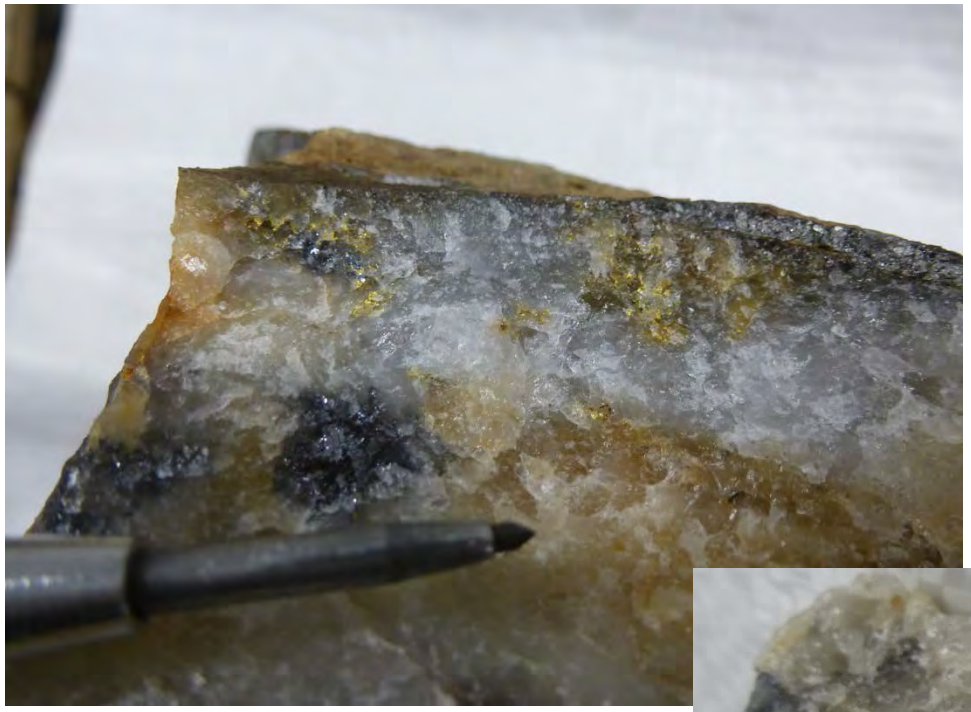


Source of Au boulders might be under Mammoth Lake, associated to NE-SW corridor but need to investigate E-W structure as well

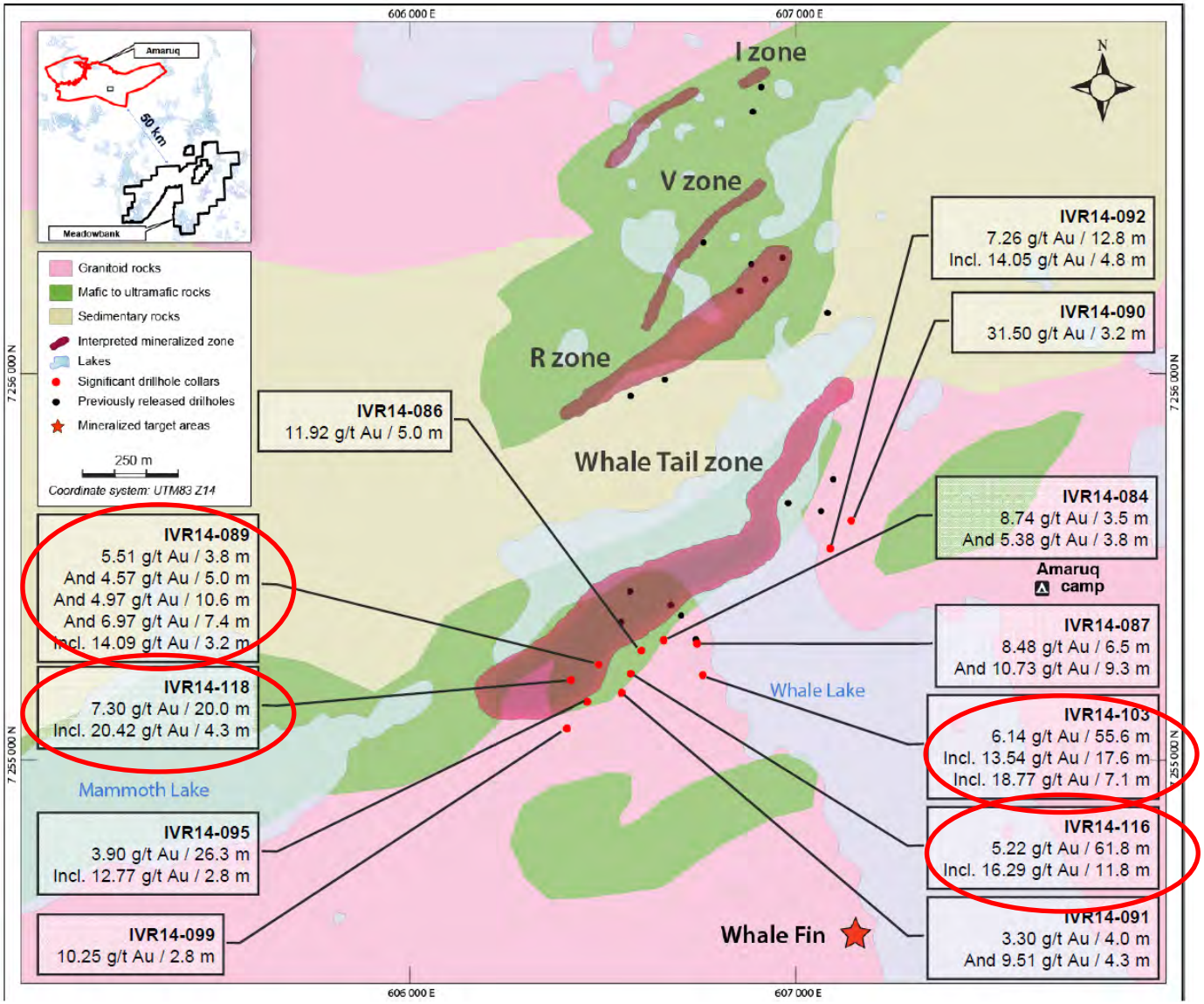
2014 Field Program Identified New Targets Along the Trend





2014 Phase Two Drill Program Ended in October

31,598m, 144 drill holes, $10.6M



Grade capped 60 g/t over estimate true width

2014 – Camp Construction in Preparation for 2015

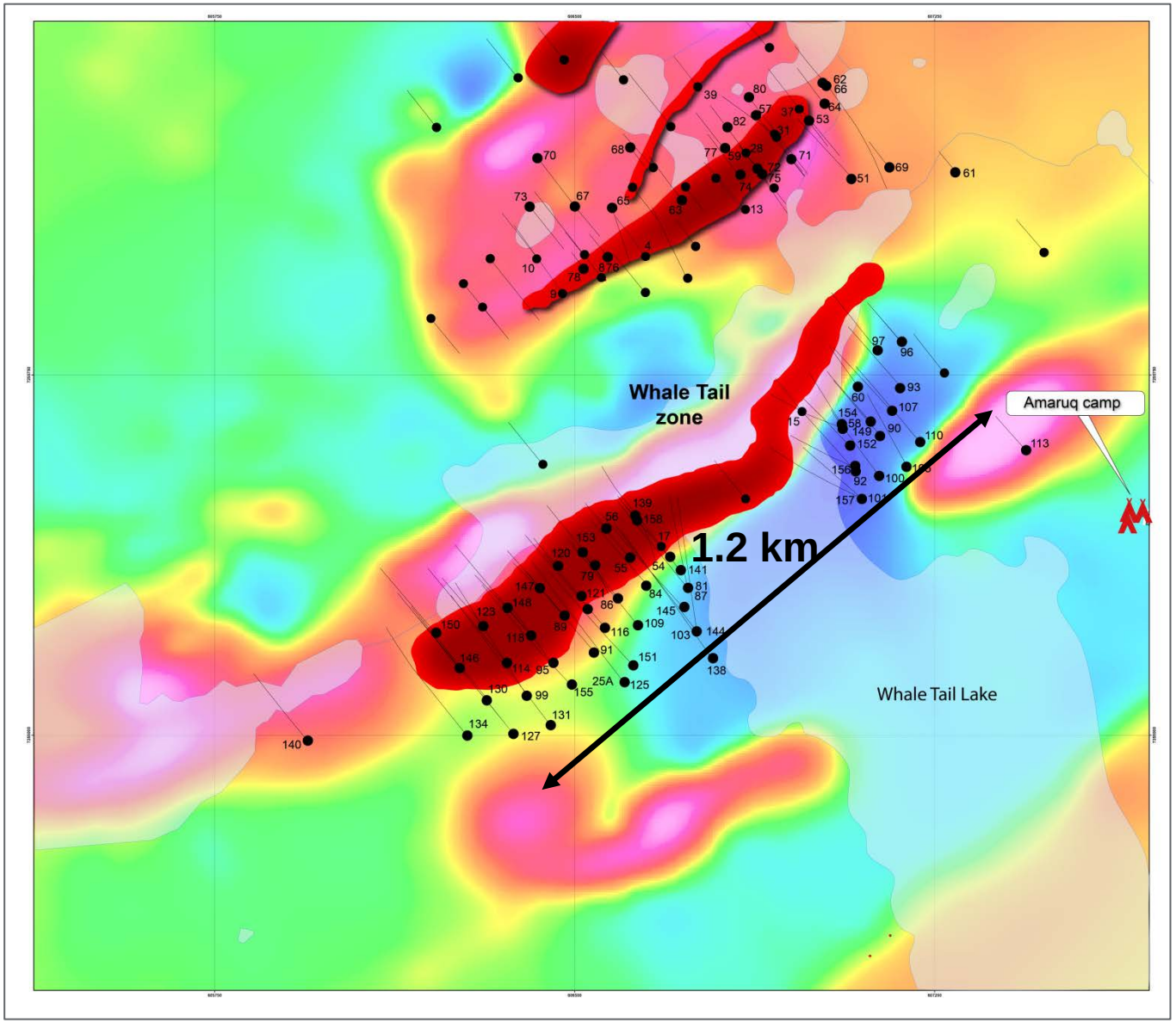


2014 – Expanded Camp Facility for 60 People



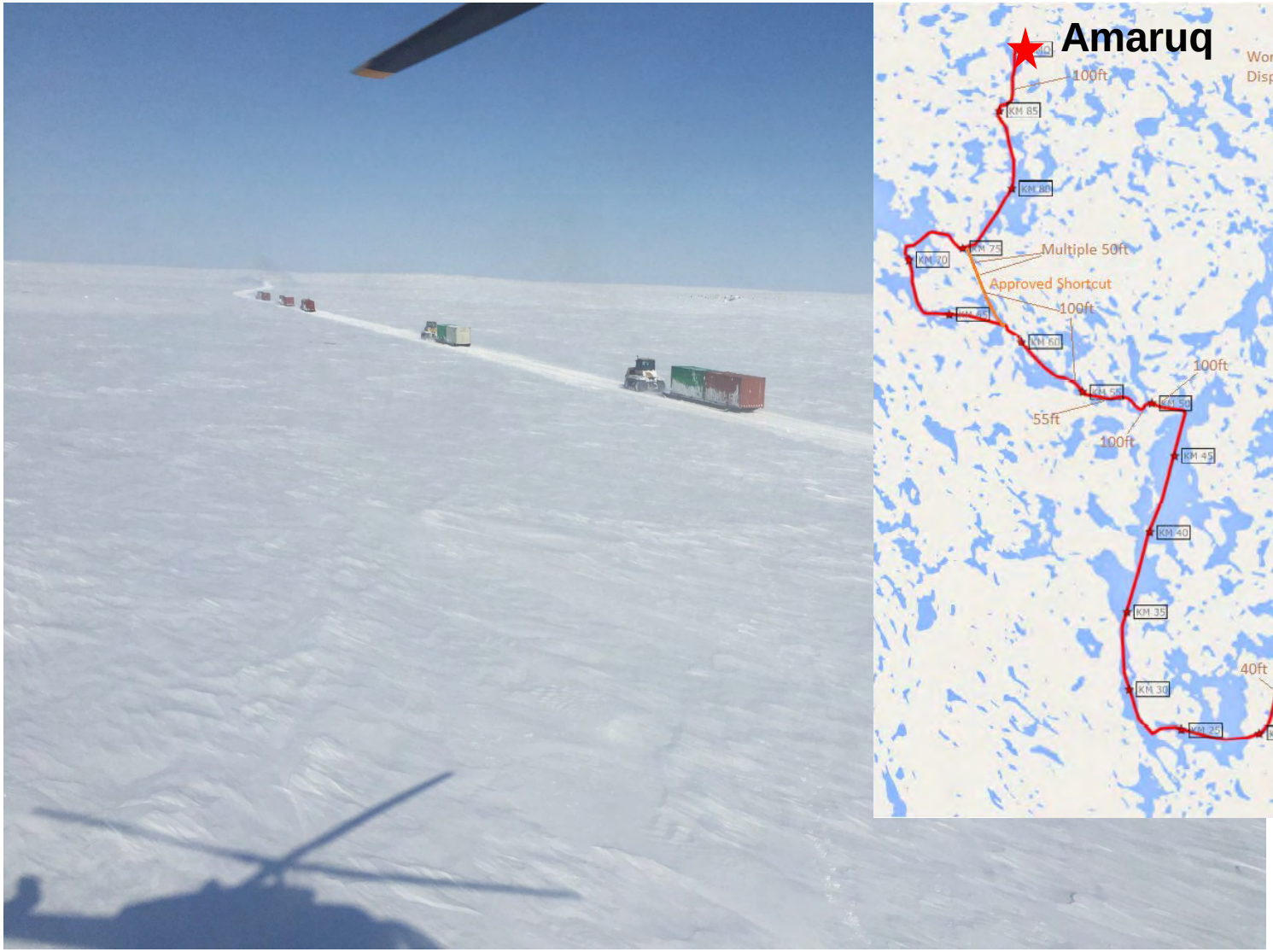
December 2014 - First Inferred Resource Estimate

6.6 Mt at 7.1 g/t Au for 1.5Moz



February – March 2015

Major winter road hauling program - 300 loads



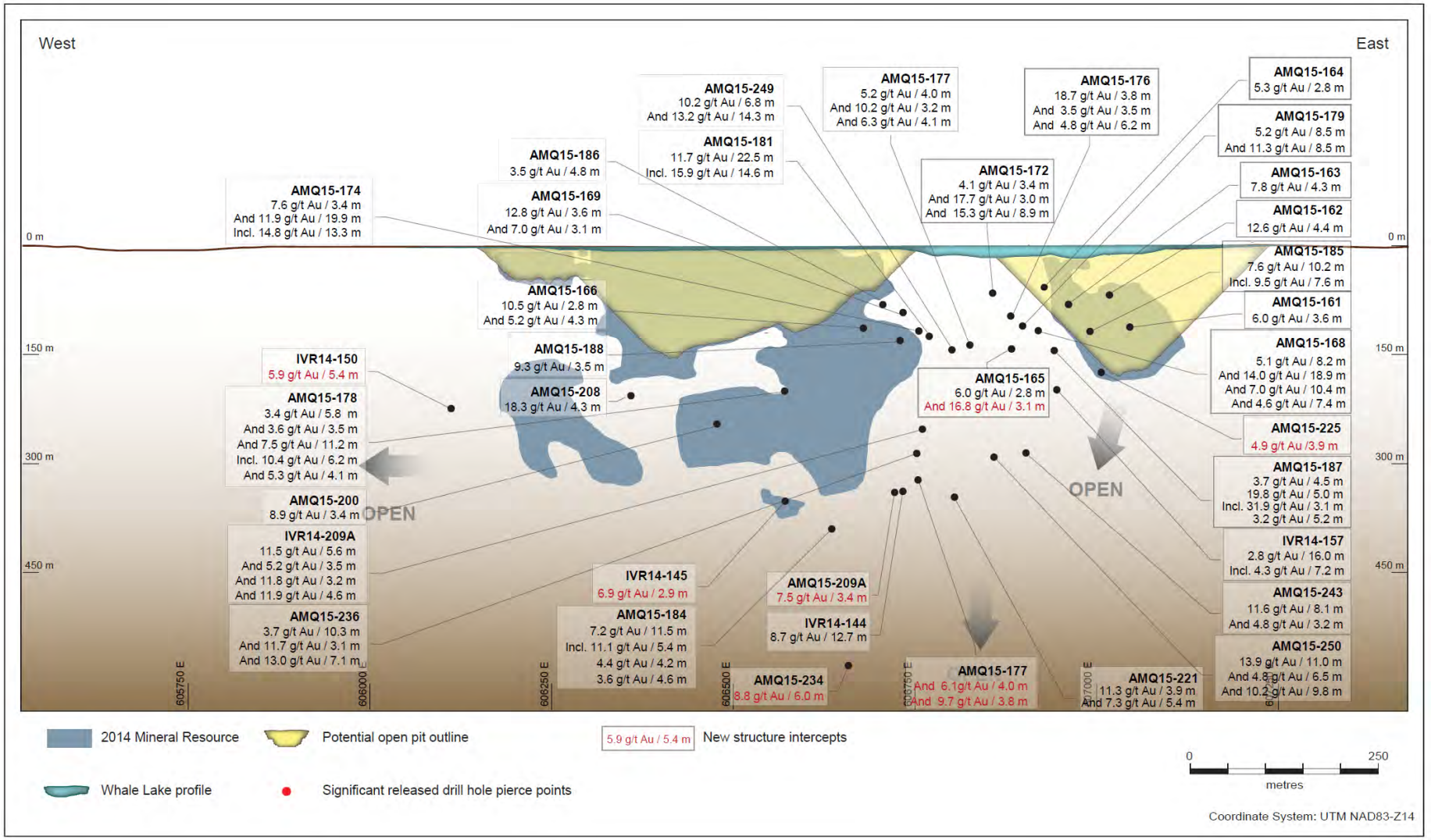
Resumed Drilling Late March 2015

Filling the gap in Whale Tail on the ice



Whale Tail – Filling the Gap Under the Lake

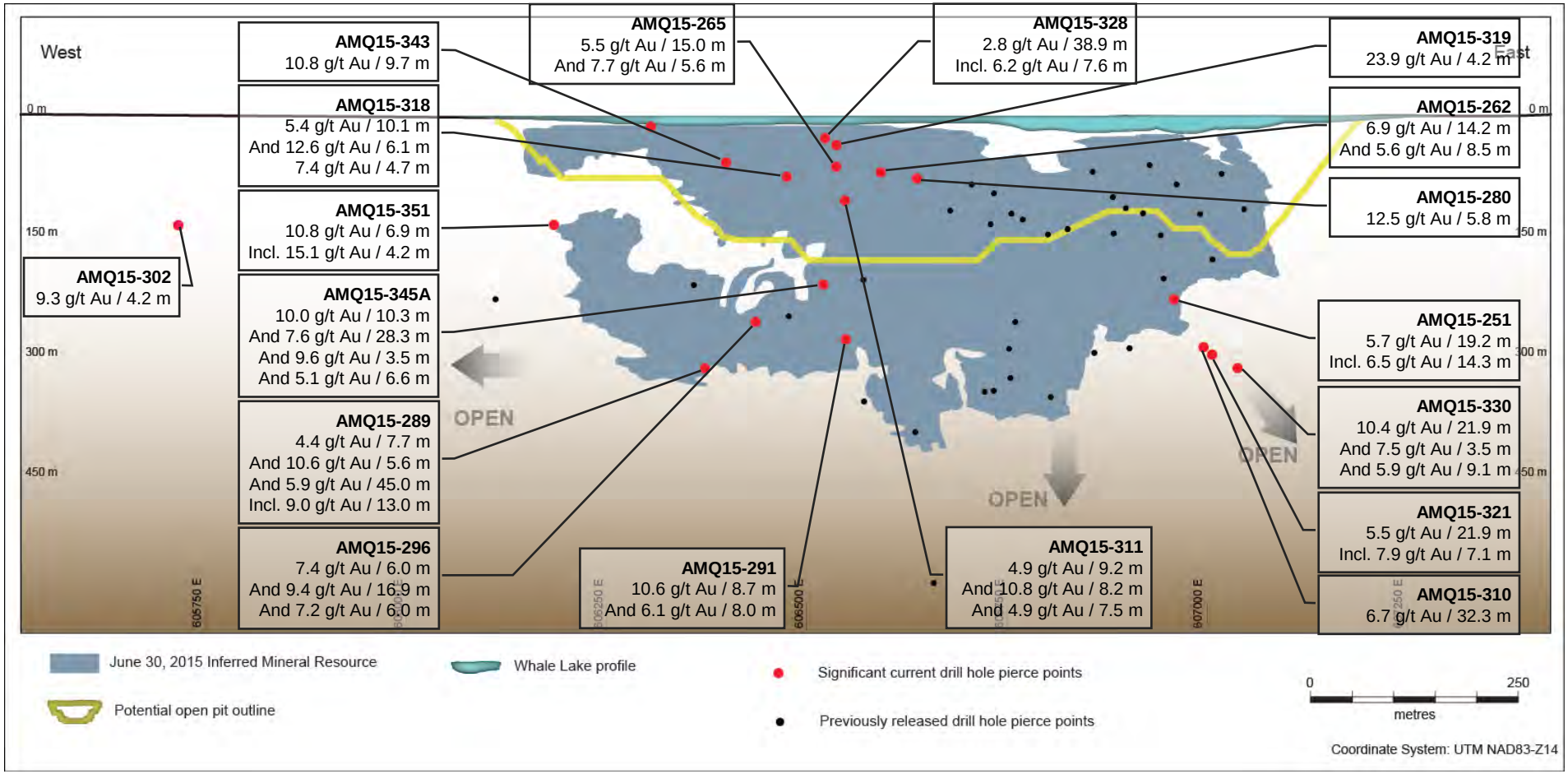
Infill drilling expands the deposit and increases the confidence



Grade capped 60 g/t over estimate true width

Whale Tail – Updated Resource as of June 30, 2015

155 drill holes included in the resource estimation



Grade capped 60 g/t over estimate true width

Resource Update (as of June 30, 2015

Growing the resources to 2.0 million ounces

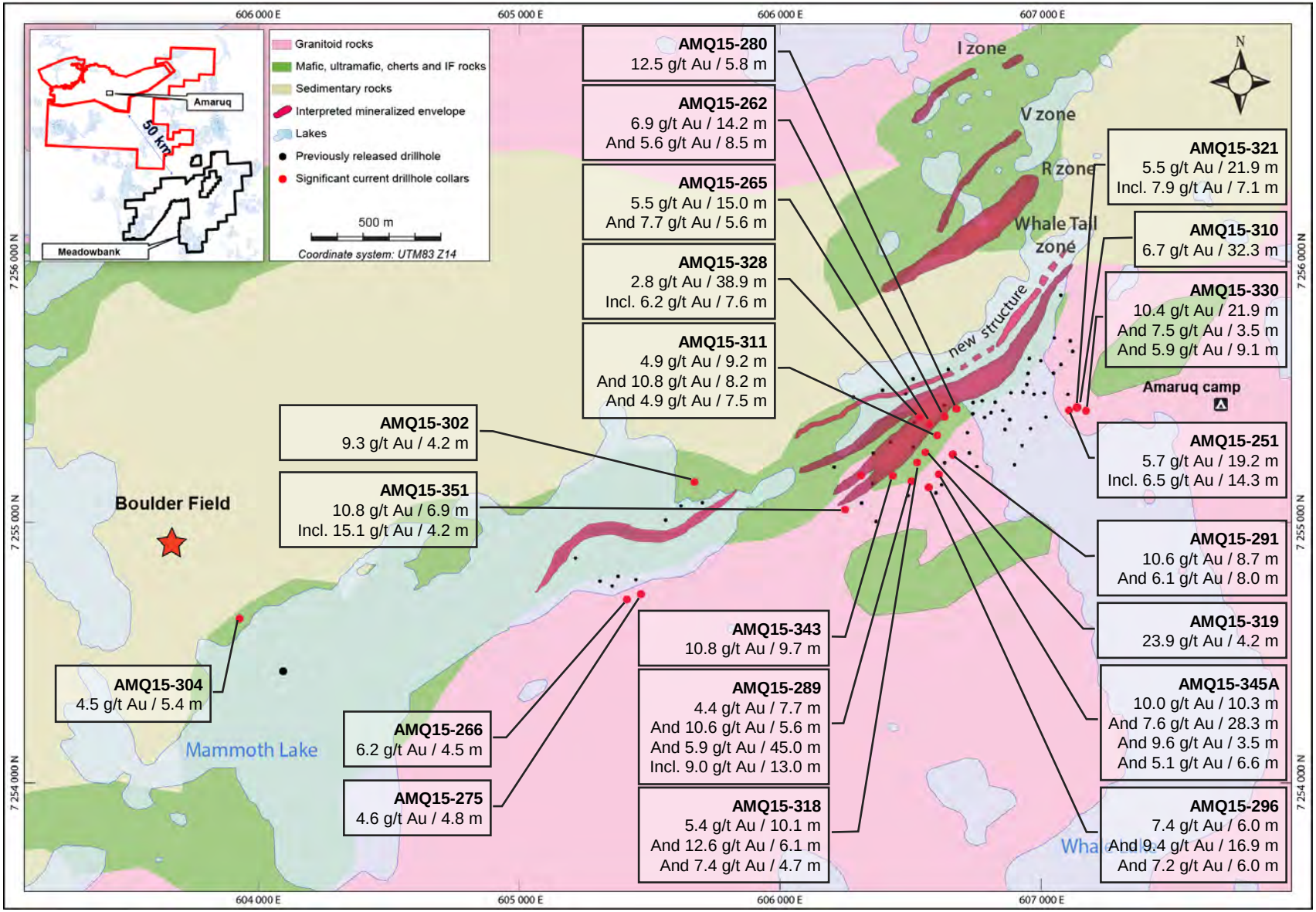
Category/Zone	December 31, 2014			June 30, 2015		
	Gold (ounces)	Tonnes	Gold grade (g/t)	Gold (ounces)	Tonnes	Gold grade (g/t)
Inferred Resources						
Whale Tail						
Open pit	952,000	4,366,000	6.78	1,060,000	5,419,000	6.09
Underground	449,000	1,643,000	8.51	858,000	3,683,000	7.25
Total Whale Tail inferred	**1,401,000**	**6,008,000**	**7.25**	**1,919,000**	**9,102,000**	**6.56**
I, V and R zones						
Open pit	71,000	454,000	4.90	72,000	459,000	4.87
Underground	29,000	141,000	6.37	29,000	143,000	6.35
Total I, V and R inferred	**100,000**	**595,000**	**5.25**	**101,000**	**601,000**	**5.22**
Total open pit inferred	***1,023,000***	***4,819,000***	***6.60***	***1,132,000***	***5,878,000***	***5.99***
Total underground inferred	***478,000***	***1,783,000***	***8.34***	***887,000***	***3,826,000***	***7.21***
Total inferred	**1,501,000**	**6,603,000**	**7.07**	**2,020,000**	**9,704,000**	**6.47**

The cut-off grade for the Whale Tail deposit and I, V, R zones is 2.4 g/t gold for open pit resources and 4.5 g/t gold for underground resources. Amounts presented in this table may not add up due to rounding

2015 – Inferred Resource Sensitivity

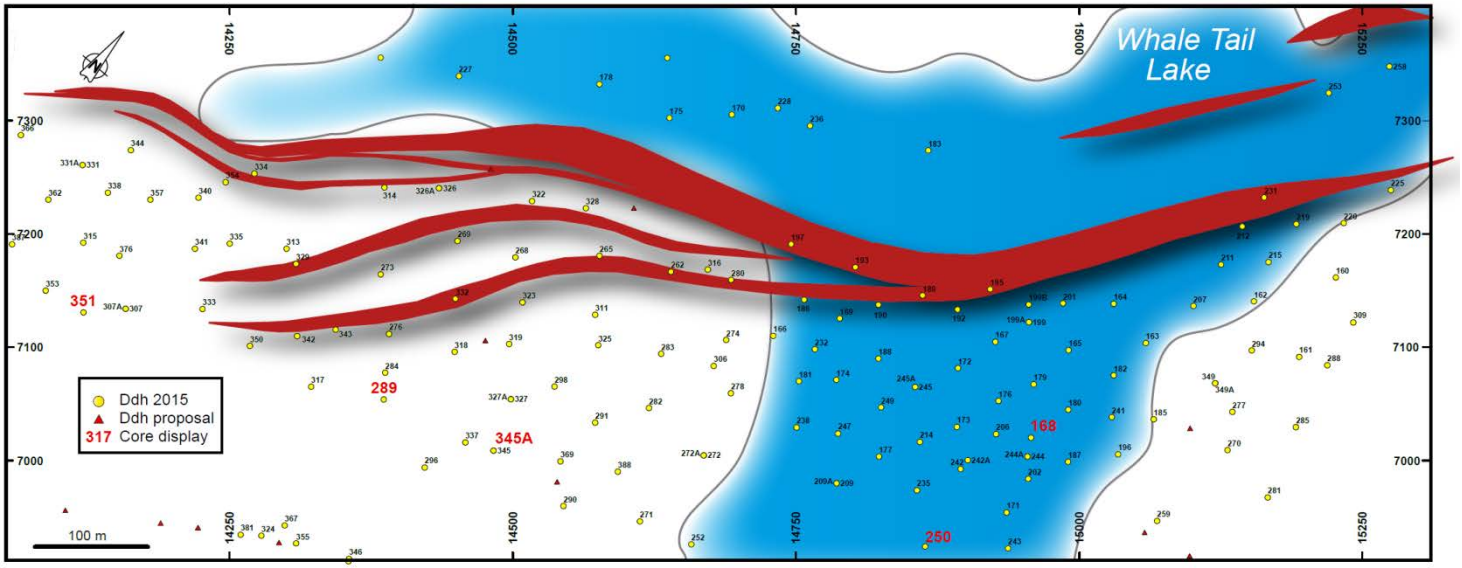
Type	Cut-off Grade (g/t gold)	Inferred Resources		
		Tonnes	Gold grade (g/t)	Ounces gold
Open Pit	2.0	6,594,000	5.58	1,183,000
	2.2	6,234,000	5.78	1,158,000
	2.4	5,878,000	5.99	1,132,000
	2.6	5,578,000	6.18	1,108,000
	2.8	5,275,000	6.38	1,082,000
Underground	3.5	5,605,000	6.18	1,114,000
	4.0	4,605,000	6.71	993,000
	4.5	3,826,000	7.21	887,000
	5.0	3,129,000	7.77	782,000
	5.5	2,581,000	8.30	689,000

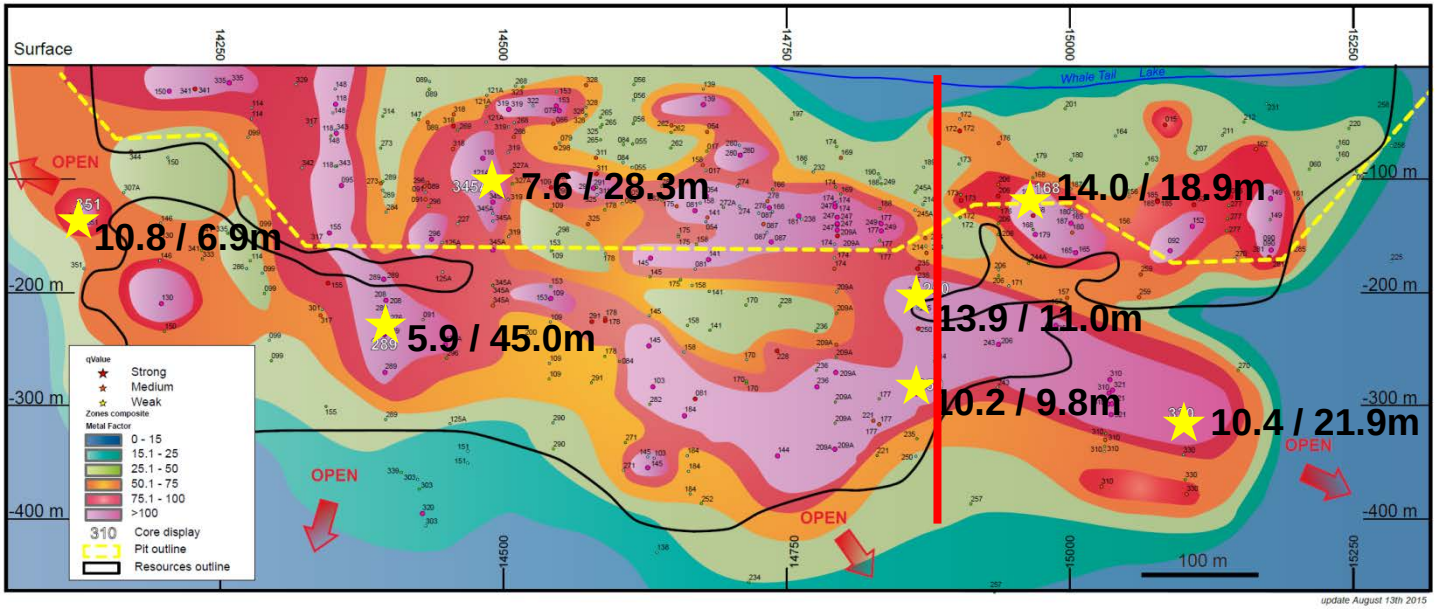
Whale Tail - Phase Two Drilling Underway



Grade capped 60 g/t over estimate true width

Whale Tail - High-grade Ore Shoots

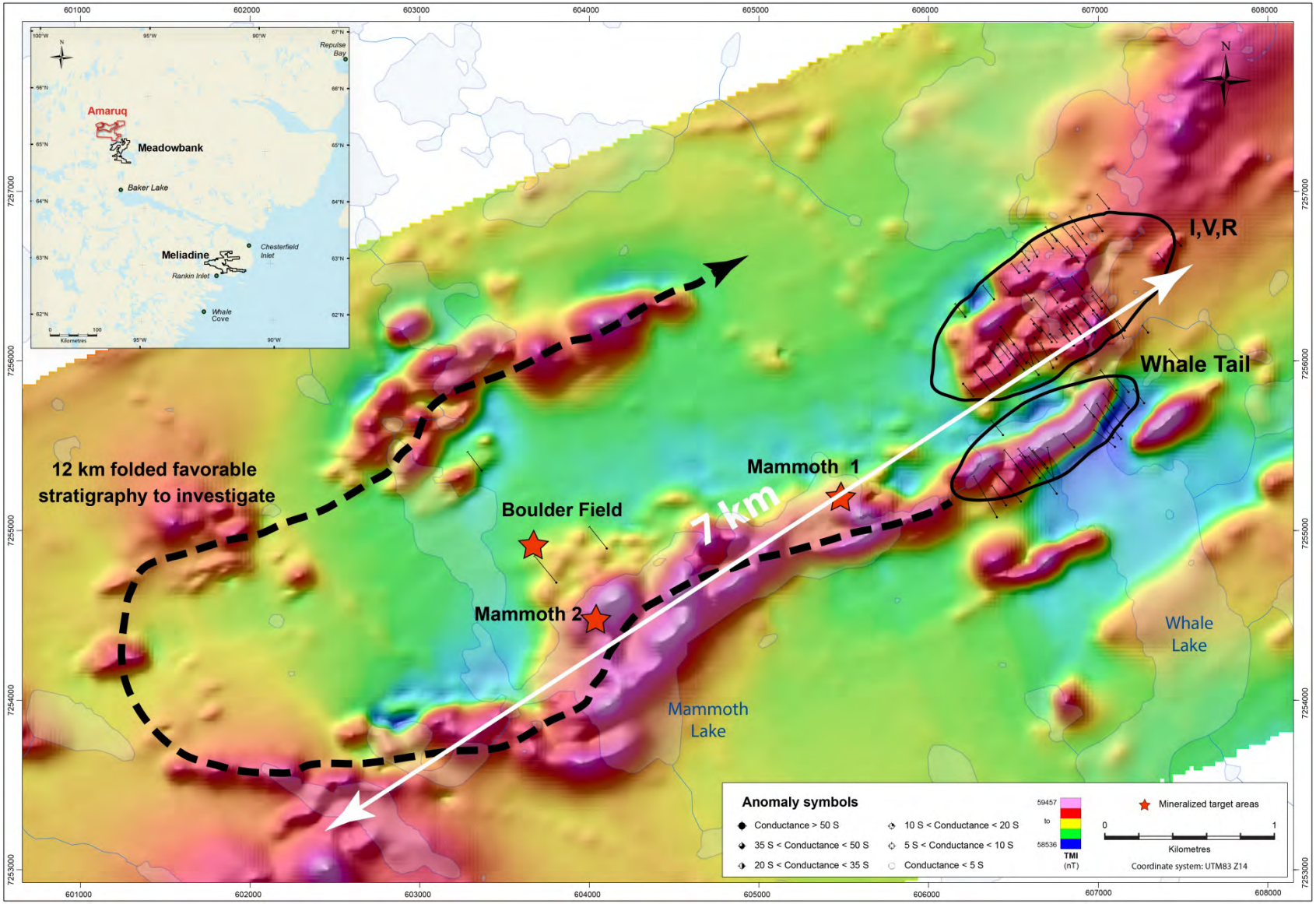




Grade capped 60 g/t over estimate true width

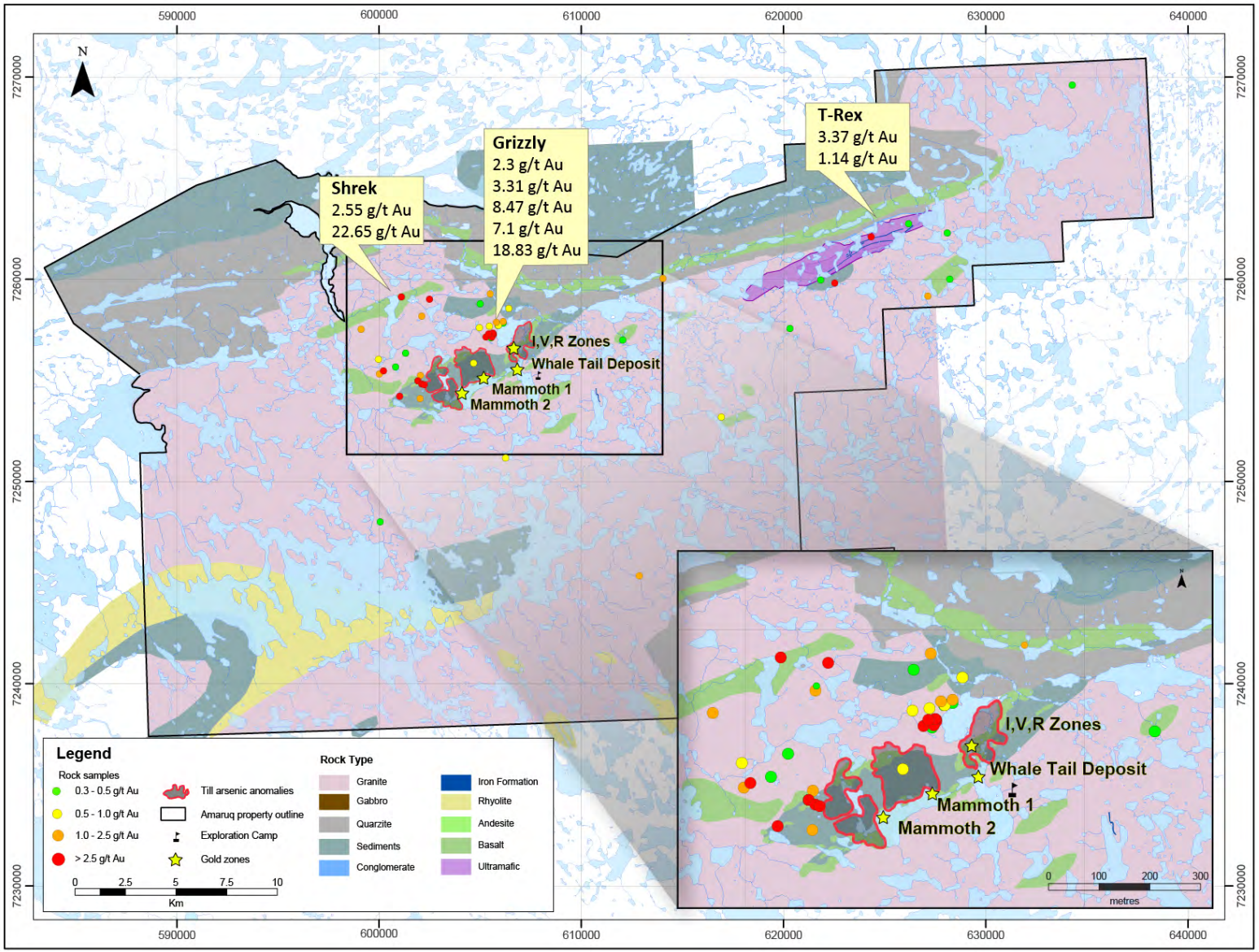
Regional Exploration

Developing new targets along the belt



Amaruq Project

Regional prospecting and geochemical sampling has outlined additional targets



Field Visit Agenda

Field Visit Agenda

12H30 – 14h30

Group A Gets into the Helicopters to Amaruq
Group B Gets into the Bus Tour to Vault Extension

14h30 – 16h30

Group A Gets into the Bus Tour to Vault Extension
Group B Gets into the Helicopters to Amaruq

2 Helicopters
Each pilot will make safety briefing before the group gets onboard

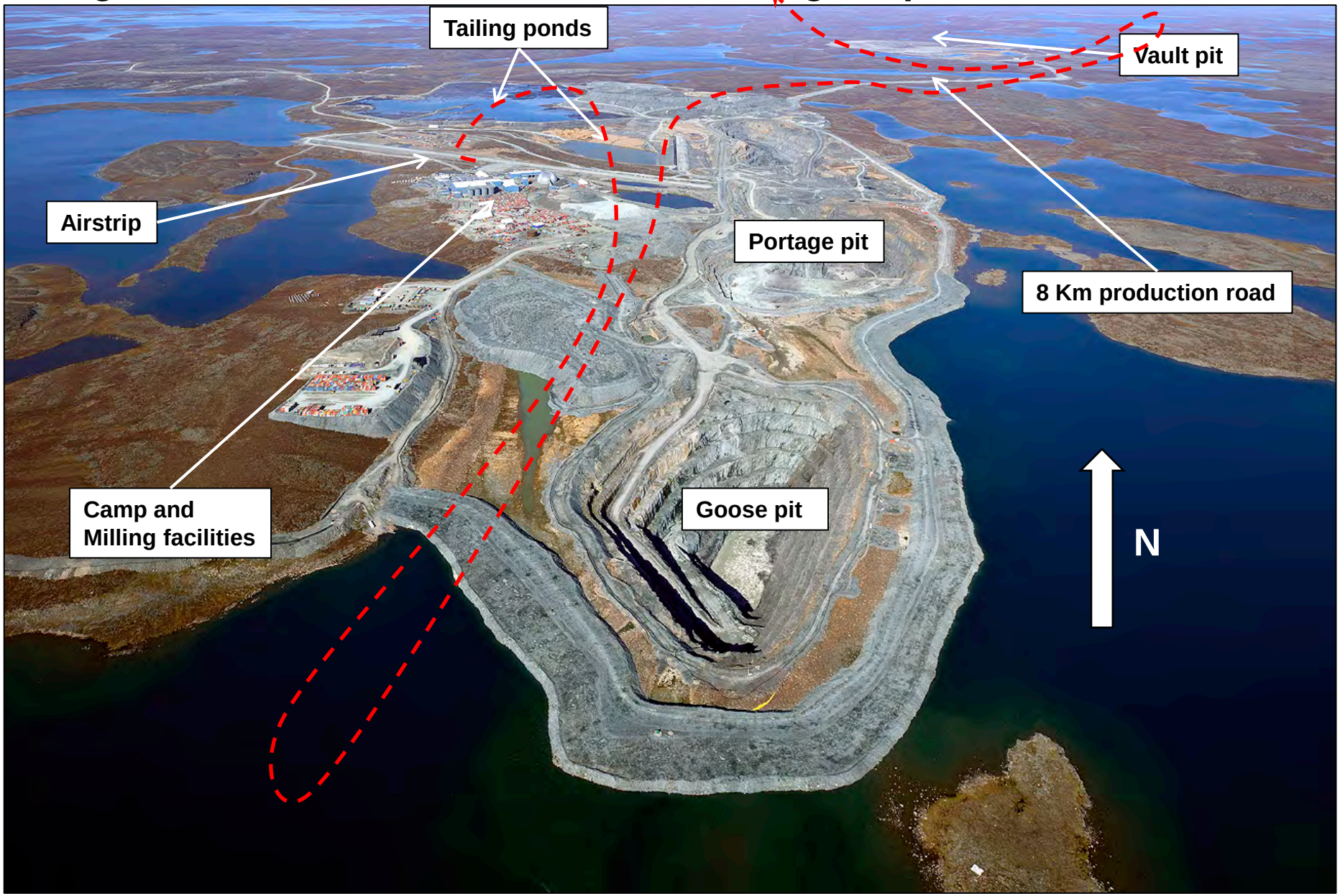
Does anybody have helicopter flight restrictions?

Bell 214 13 Passengers with a guide
Bell 407 5 passengers with a guide

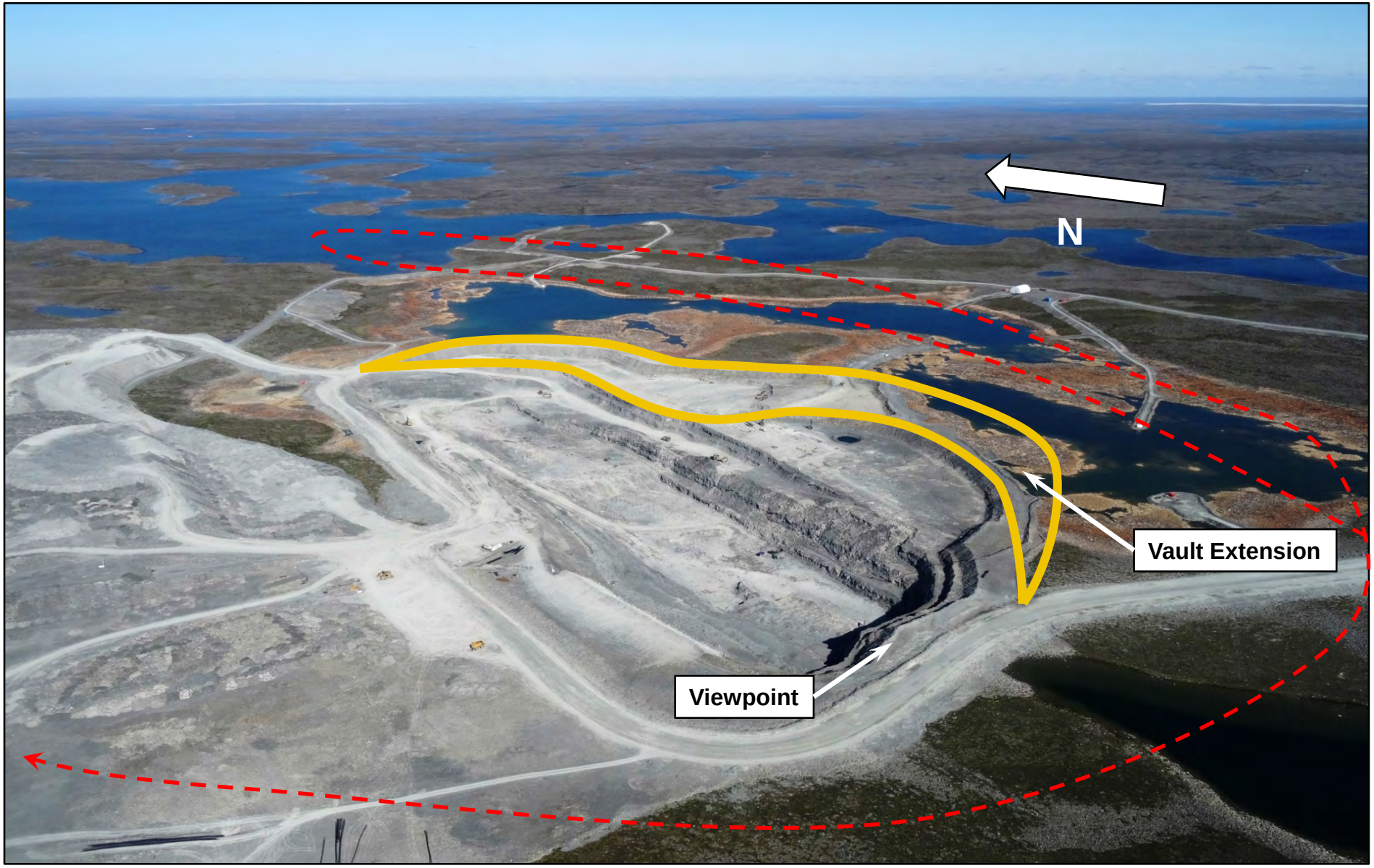
Flight time is about 30 minutes one way

Overview of the Meadowbank Mine site
Vault Extension
Amaruq – Whale Tail & Mammoth
Landing at Amaruq, 60 minutes core shack visit, core review
Travel back to Meadowbank

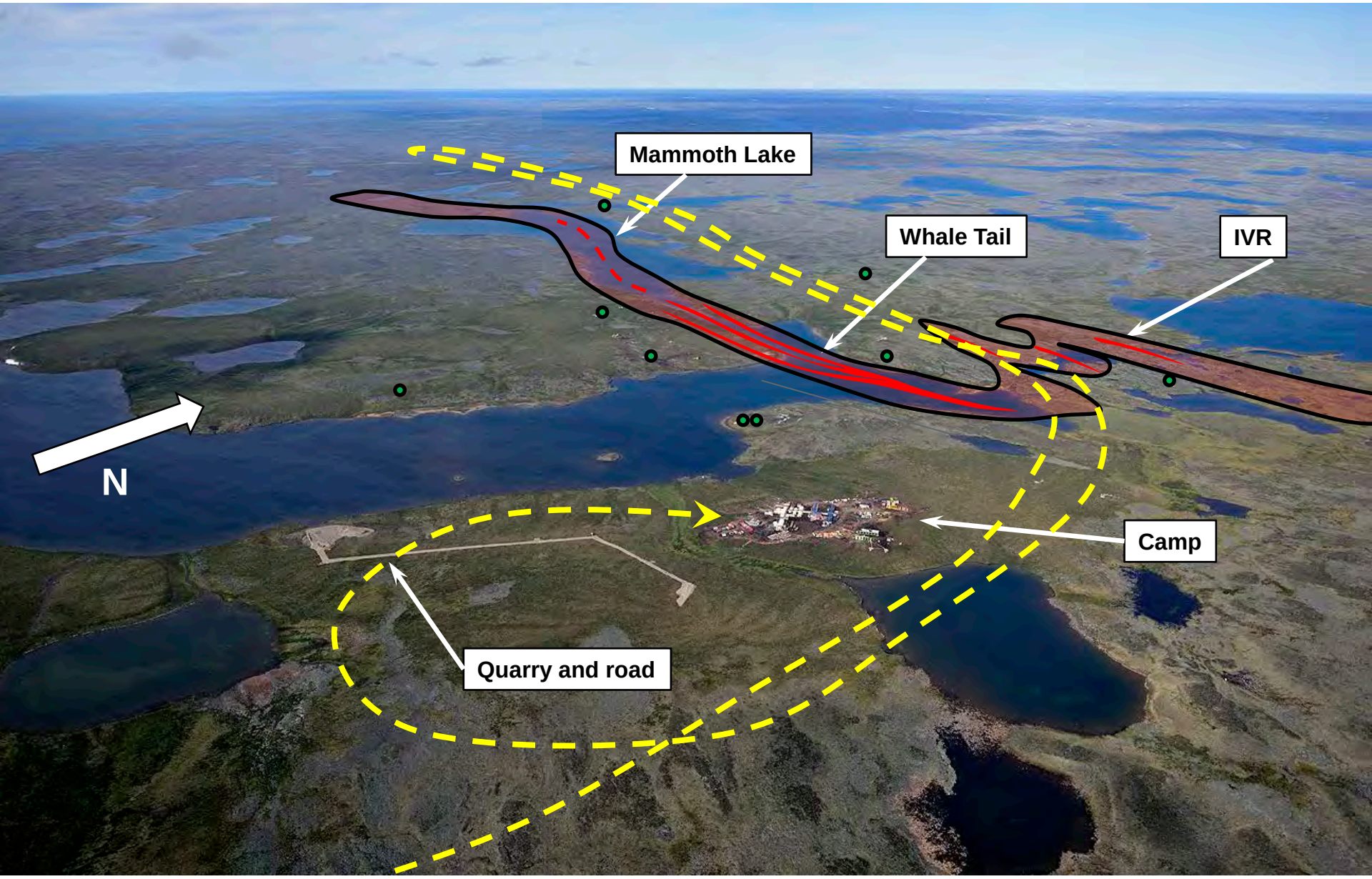
Flight Plan – Meadowbank Goose & Portage deposits



Flight Plan – Vault Extension



Flight Plan – Amaruq



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MELIADINE

Meliadine Project – 2015 Milestones

Updated NI 43-101 Technical Report Completed, Project Certificate Received, IIBA Signed



Proven & probable gold reserves (million oz)	**Indicated gold resource** (million oz)	**Inferred gold resource** (million oz)
3.31	**3.3**	**3.5**

- On February 26, 2015 the Nunavut Impact Review Board issued the Project Certificate
- On March 12, 2015, the Company completed and filed an updated National Instrument 43-101 (“NI 43-101”) technical report on the Meliadine gold project
- The updated technical study was based on only extracting the current 3.3 million ounces of gold in proven and probable mineral reserves which is all contained in the Tiriganiaq and Wesmeg deposits
- Inuit Impact Benefits Agreement (IIBA) signed in July 2015
- Internal studies suggest that if the mine were to be developed there could be considerably more gold available to be added to the mine plan from the Tiriganiaq and Westmeg/Normeg deposits, which could potentially extend the mine life and increase the after-tax internal rate of return

See AEM April 30, 2015 press release and presentation appendix for detailed breakdown of reserves and resources

Meliadine Project

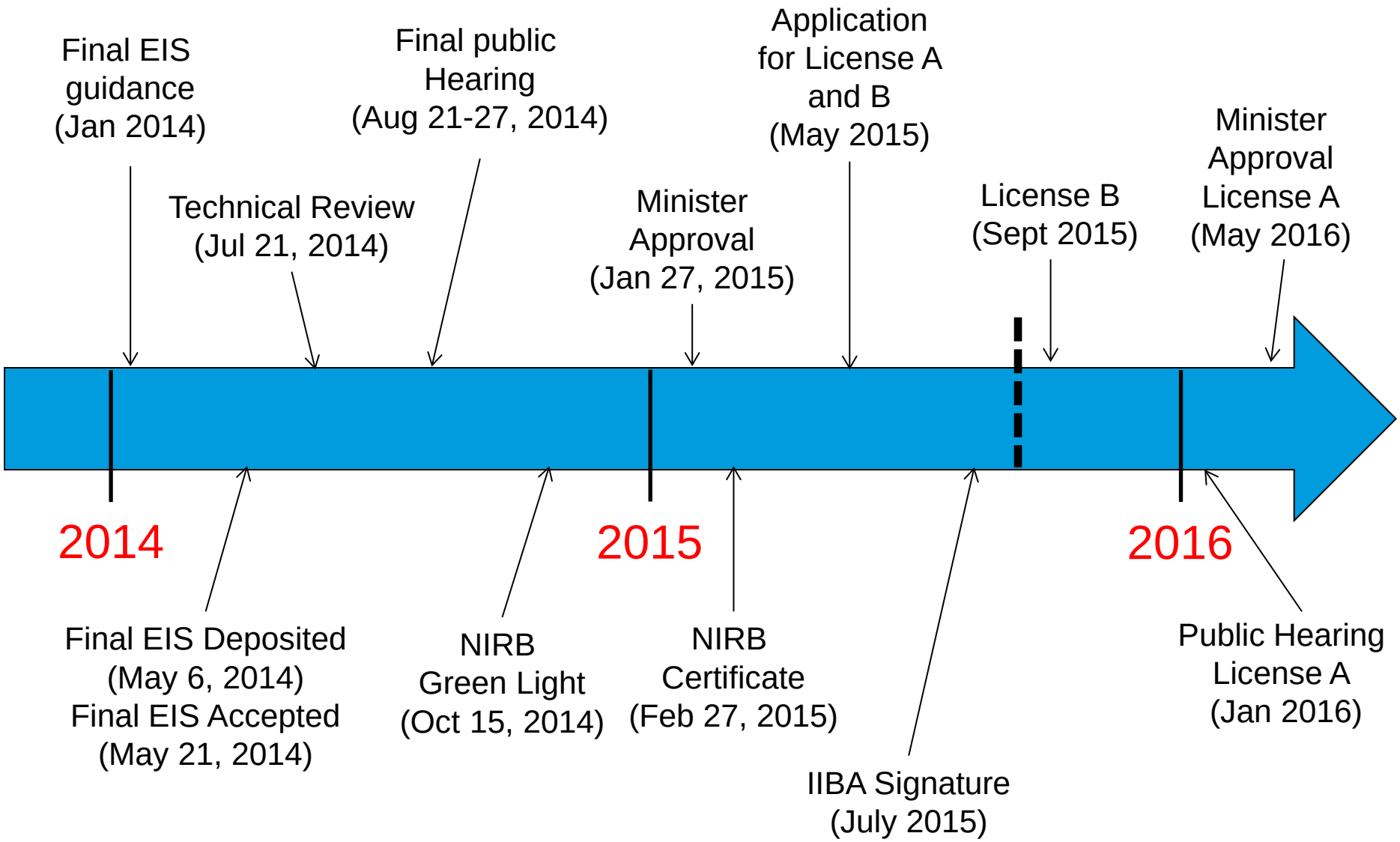
Key highlights from the Meliadine NI 43-101 report of March 12, 2015

Proven & probable reserves	13.9 million tonnes of ore grading 7.44 g/t gold (3.3 million oz)
Expected average annual gold production	Approximately 326,000 ounces (years 1 – 3) Approximately 362,000 ounces (years 4 – 9)
Expected average total cash costs on a by-product basis	Approximately $531 per ounce of gold produced
Expected mine life	Approximately 9 years
Expected initial capital costs	Approximately $911 million
Expected sustaining capital costs	Approximately $357 million
Expected after-tax IRR	Approximately 10.3%
Expected after-tax NPV (at a 5% discount rate)	Approximately $267 million

Assumptions for Economic Analysis
$1,300 per ounce gold
US$/C$ exchange rate of $1.15
Statutory tax rate: approximately 26%

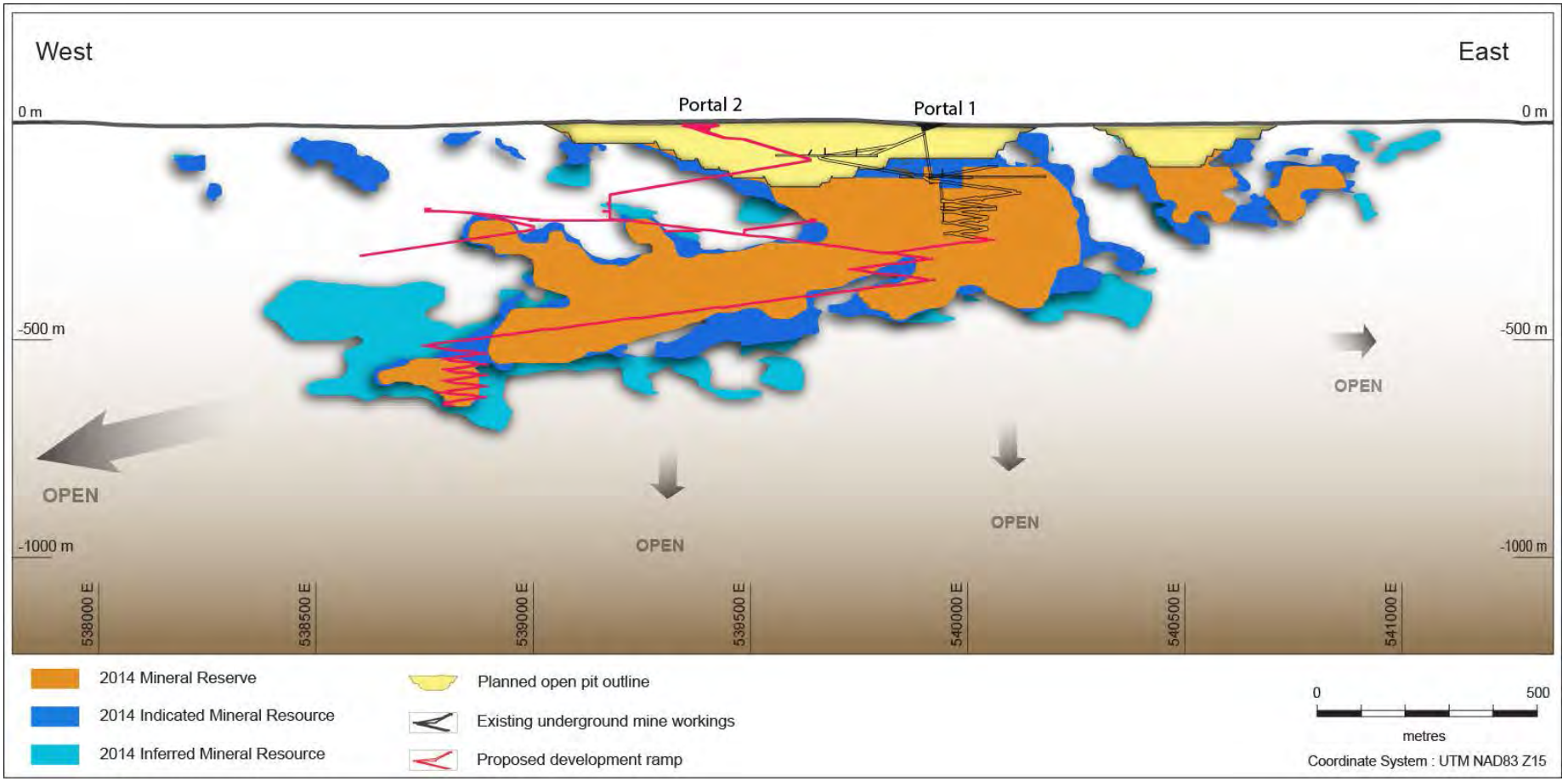
See AEM April 30, 2015 press release for detailed breakdown of Meliadine reserves and resources

Meliadine Permitting Timeline



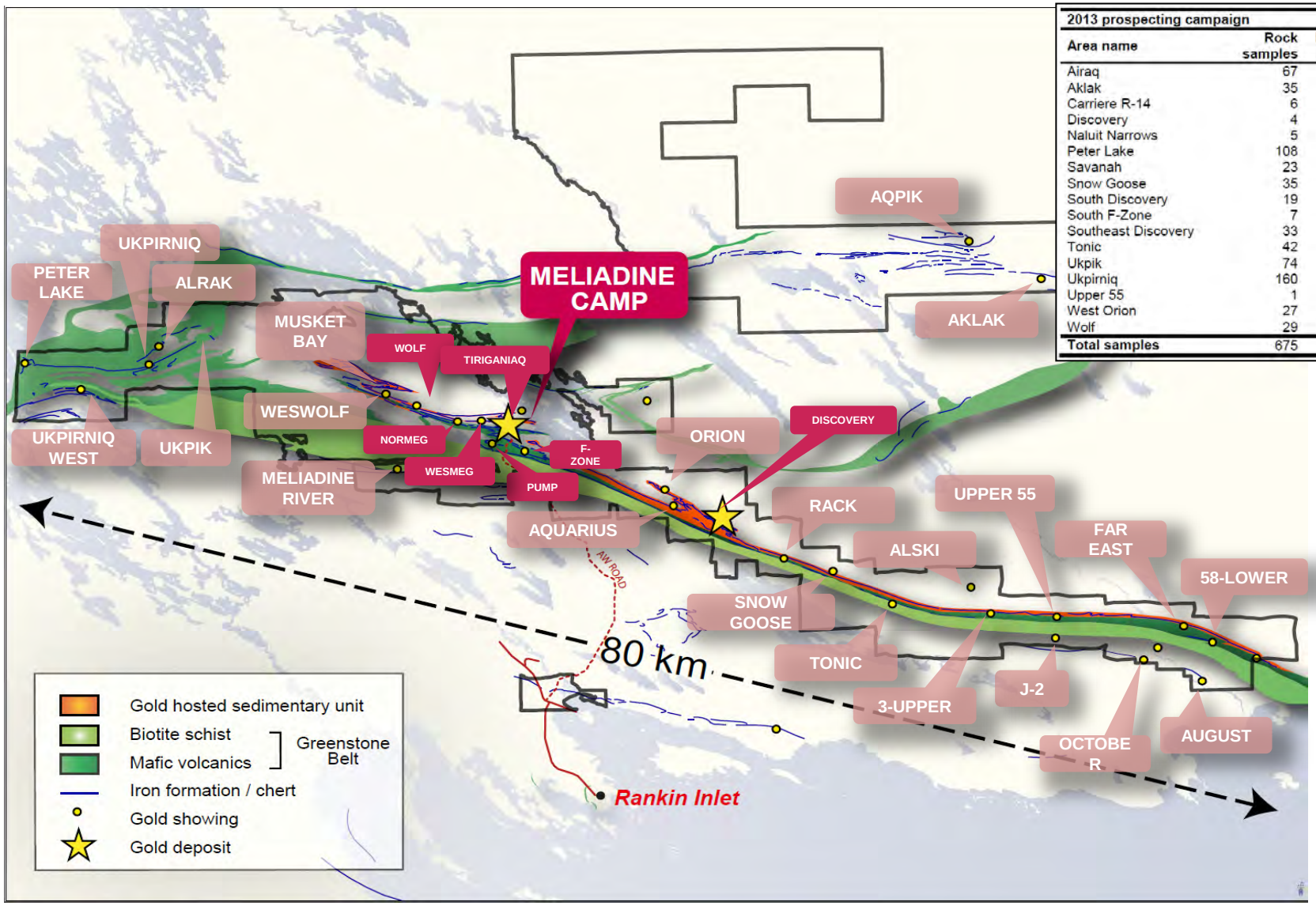
Meliadine Development Project

Current focus on optimization of the resource base and potential production scenarios



Meliadine Project Geology

Potentially a new Canadian gold camp - 80 km long greenstone belt with numerous gold showings



2013 prospecting campaign		
Area name	Rock samples	Highest gold assay (g/t)
Airaq	67	1.64
Aklak	35	31.20
Carriere R-14	6	0.03
Discovery	4	2.11
Naluit Narrows	5	0.03
Peter Lake	108	53.10
Savanah	23	3.03
Snow Goose	35	14.75
South Discovery	19	0.39
South F-Zone	7	0.03
Southeast Discovery	33	17.95
Tonic	42	31.30
Ukpik	74	34.20
Ukpirniq	160	65.60
Upper 55	1	0.03
West Orion	27	8.61
Wolf	29	14.35
Total samples	675	

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APPENDIX

Global Gold and Silver Reserves and Resources

December 31, 2014

	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	209,756	2.57	17,299	20,532	19.38	12,793
Southern Business	48,955	1.70	2,678	24,073	63.59	49,212
Total	**258,711**	**2.40**	**19,976**	**44,605**	**43.24**	**62,005**
Measured & Indicated Resources						
Northern Business	248,346	1.70	13,575	6,791	23.35	5,097
Southern Business	68,633	0.65	1,439	14,167	37.93	17,277
Total	**316,979**	**1.47**	**15,013**	**20,958**	**33.21**	**22,374**
Inferred Resources						
Northern Business	109,177	3.38	11,867	8,794	17.40	4,920
Southern Business	99,669	0.51	1,621	17,107	23.47	12,908
Total	**208,847**	**2.01**	**13,487**	**25,901**	**21.41**	**17,828**

See AEM April 30, 2015 press release for detailed breakdown of reserves and resources. Reserves are not a subset of resources.

Global Copper, Zinc and Lead Reserves and Resources

December 31, 2014

	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	20,532	0.25	51,250	20,532	0.64	131,231	20,532	0.04	8,076
Southern Business									
Total	**20,532**	**0.25**	**51,250**	**20,532**	**0.64**	**131,231**	**20,532**	**0.04**	**8,076**
Measured & Indicated Resources									
Northern Business	6,791	0.24	16,076	6,791	1.01	68,645	6,791	0.11	7,622
Southern Business									
Total	**6,791**	**0.24**	**16,076**	**6,791**	**1.01**	**68,645**	**6,791**	**0.11**	**7,622**
Inferred Resources									
Northern Business	8,794	0.26	22,552	8,794	0.84	73,977	8,794	0.07	6,359
Southern Business									
Total	**8,794**	**0.26**	**22,552**	**8,794**	**0.84**	**73,977**	**8,794**	**0.07**	**6,359**

See AEM April 30, 2015 press release for detailed breakdown of reserves and resources. Reserves are not a subset of resources.

Nunavut Mineral Reserves and Resources by Project

December 31, 2014*

Northern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Meadowbank mine			
Proven Reserves	1.1	1.50	0.1
Probable Reserves	10.7	3.24	1.1
Measured & Indicated Resource	7.5	3.30	0.8
Inferred Resource	3.3	3.96	0.4
Meliadine project			
Proven Reserves	0.03	7.31	0.01
Probable Reserves	13.9	7.44	3.3
Indicated Resource	20.2	5.06	3.3
Inferred Resource	14.1	7.65	3.5
Amaruq project**			
Inferred Resource	9.7	6.47	2.0

*See AEM April 30, 2015 press release for detailed breakdown of mineral reserves and resources at Meadowbank and Meliadine. Reserves are not a subset of resources. **Amaruq mineral resources are as of June 30, 2015. See AEM Aug 19, 2015 press release for detailed breakdown of mineral resources at Amaruq.

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 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 presentation, 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.

Prior to 2013, 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, 2014, reported by the Company on April 30, 2015, are $1,150 per ounce gold, $18.00 per ounce silver, $1.00 per pound zinc, $3.00 per pound copper, $0.91 per pound lead and C$/US$, US$/Euro and MXP/US$ exchange rates of 1.08, 1.30 and 13.00, respectively. The June 30, 2015 Amaruq mineral resource uses the same parameters as the December 31, 2014 mineral reserve and resource estimates.

For the reserves estimate at the Canadian Malartic mine, the Company has decided to continue to report the reserves estimated as of June 15, 2014, reported by the Company in a news release dated August 13, 2014, minus the production to the end of 2014. The assumptions used were $1,300 per ounce gold, a cut-off grade between 0.28 g/t and 0.35 g/t gold (depending on the deposit), and a C$/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 presentation is December 31, 2014, other than Amaruq, which is at June 30, 2015. 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 the Technical Reports filed by Agnico Eagle, 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 contained herein has been approved by Daniel Doucet, Senior Corporate Director, Reserve Development, and/or Alain Blackburn, Senior Vice-President, Exploration. Both Mr. Doucet and Mr. Blackburn are designated Ing. with the Ordre des ingenieurs du Québec and qualified persons as defined by NI 43-101.



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