

BANK OF AMERICA MERRILL LYNCH 21ST ANNUAL CANADA MINING CONFERENCE

SEPTEMBER 2015

AGNICO EAGLE

Forward-Looking Statements

The information in this presentation has been prepared as at September 10, 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.

Agnico Eagle – Running a High Quality, Manageable Business

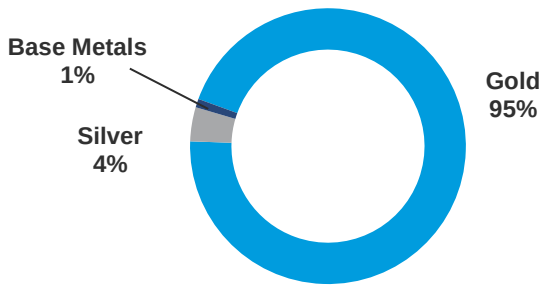


H1 2015 Operating Results

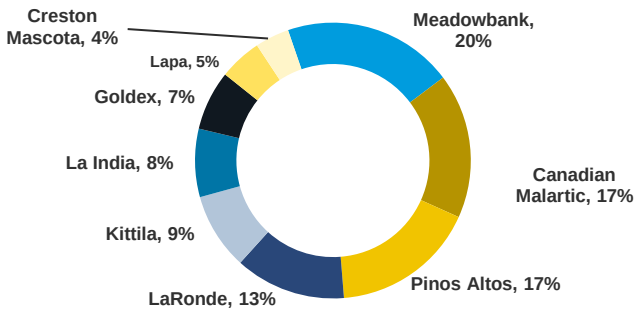
Strong production and cost performance

All amounts are in US$ (Unless Otherwise Indicated)	H1 2015 Production (Gold oz)	H1 2015 Total Cash Cost* ($/oz)	H1 2015 Operating Margin ($000's)
Northern Business			
LaRonde	122,900	$656	$62,813
Lapa	45,370	$615	$26,038
Goldex	55,712	$585	$34,778
Canadian Malartic (50%)	136,334	$621	$79,456
Kittila	86,640	$727	$43,560
Meadowbank	179,799	$672	$96,177
	626,755	**$653**	**$342,822**
Southern Business			
Pinos Altos	100,753	$371	$79,190
Creston Mascota	28,054	$421	$21,377
La India	52,326	$414	$39,424
	181,133	**$391**	**$139,991**
Total	**807,888**	**$595**	**$482,813**

H1 2015 Revenue by Metal



H1 2015 Total Operating Margin – $482.8 M



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

Stable Production and Good Cost Profile

LaRonde, Kittila, La India and Canadian Malartic are key production drivers over the next three years

Payable Gold Production Profile

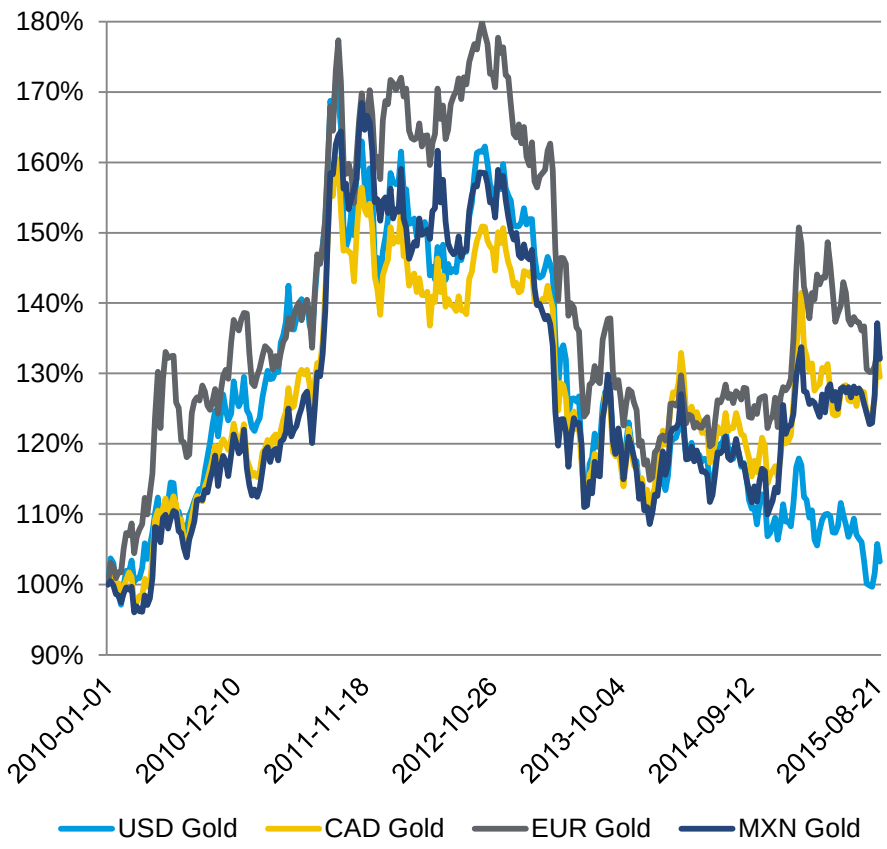


	2014A	2015E
AISC	$954	**$880***
TCC	$637	**$610***

* Approximate mid range of estimated 2015 cost guidance

Gold Price Remains Strong in Local Currencies

Currency weakness provides strong tailwind



Gold Price in Local Currencies				
	USD	CAD	EUR	MXN
Jan. 1, 2010	$1,097	$1,155	€766	14,377 MXN
Aug. 28, 2015	$1,134	$1,496	€1,014	18,988 MXN
% Change	3%	30%	32%	32%

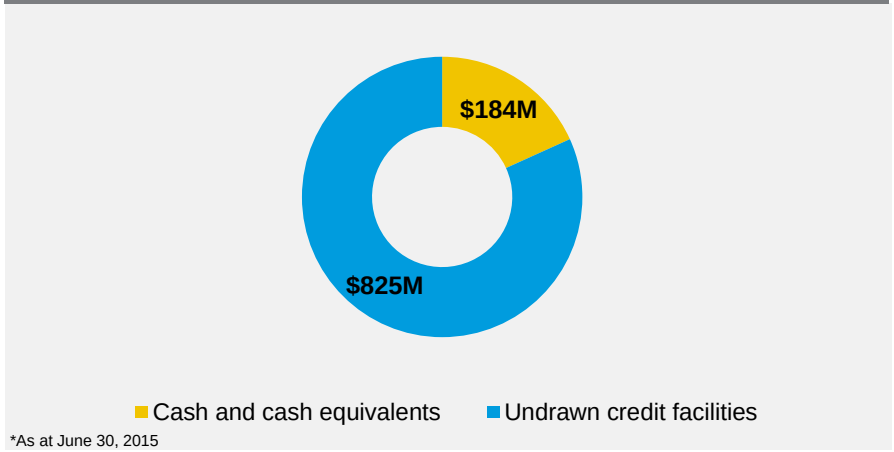
Gold Production (Ozs) Currency Exposure		
Currency	2015E Production (Ozs)	% of Production
CAD	1,100,000	69%
EUR	185,000	12%
MXN	315,000	19%

Source: Bloomberg

Solid Financial Flexibility

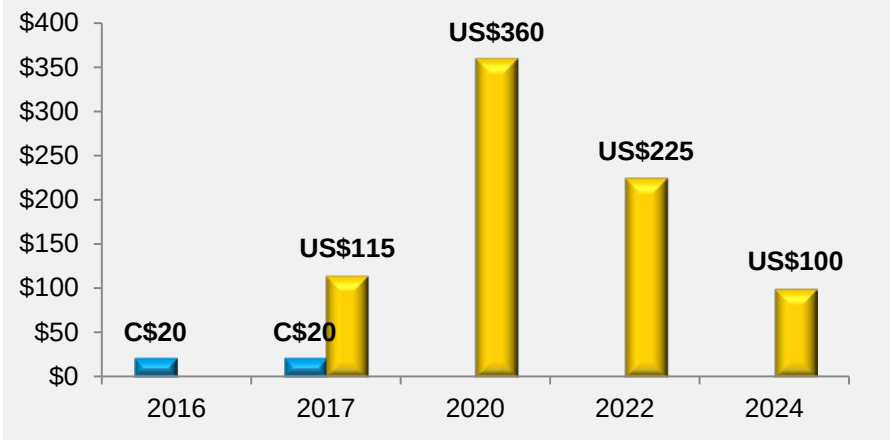
Improved balance sheet in H1 2015, continued focus on debt reduction

Strong Available Liquidity - $1.0B*



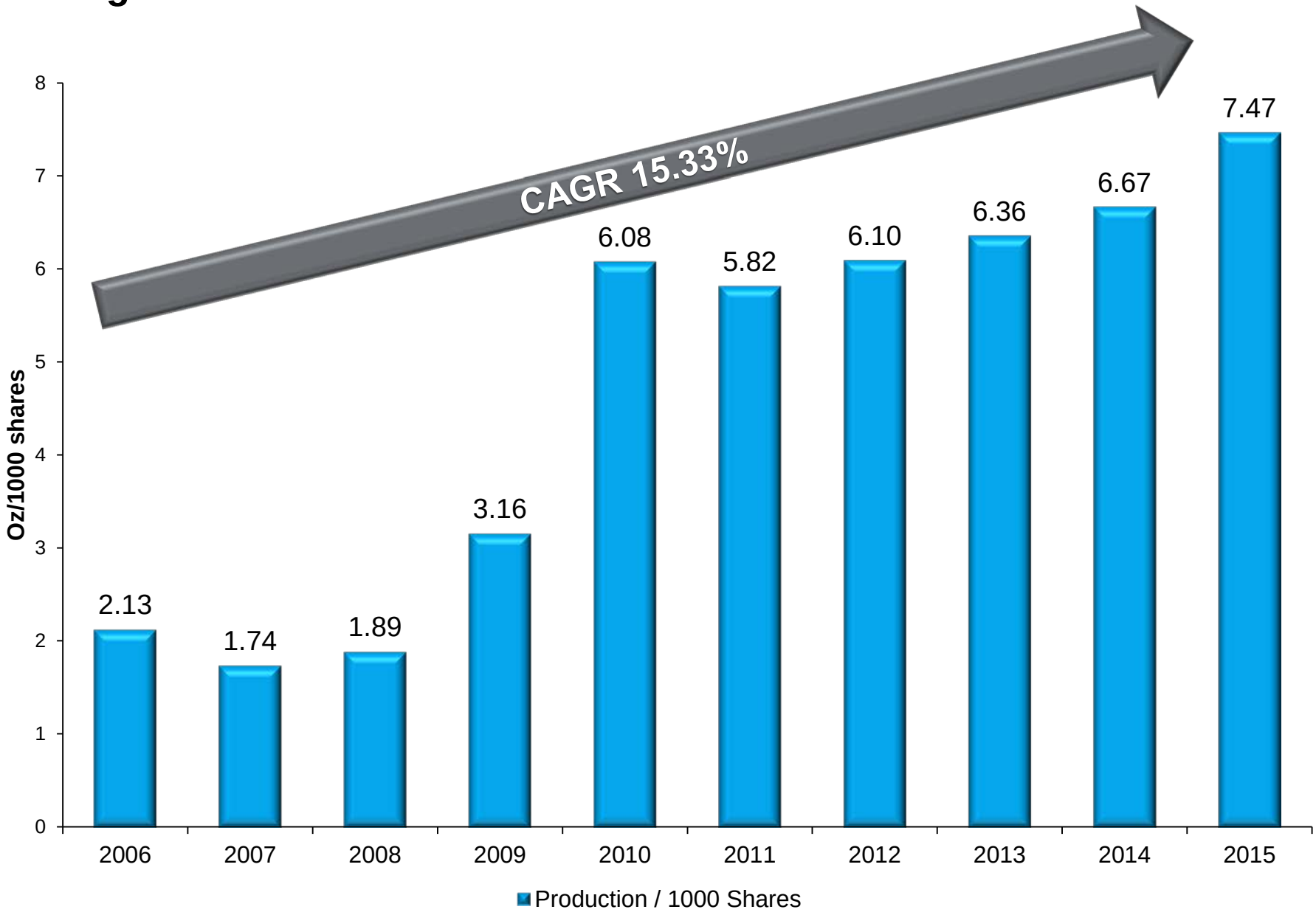
*As at June 30, 2015

Long-term Debt Maturities



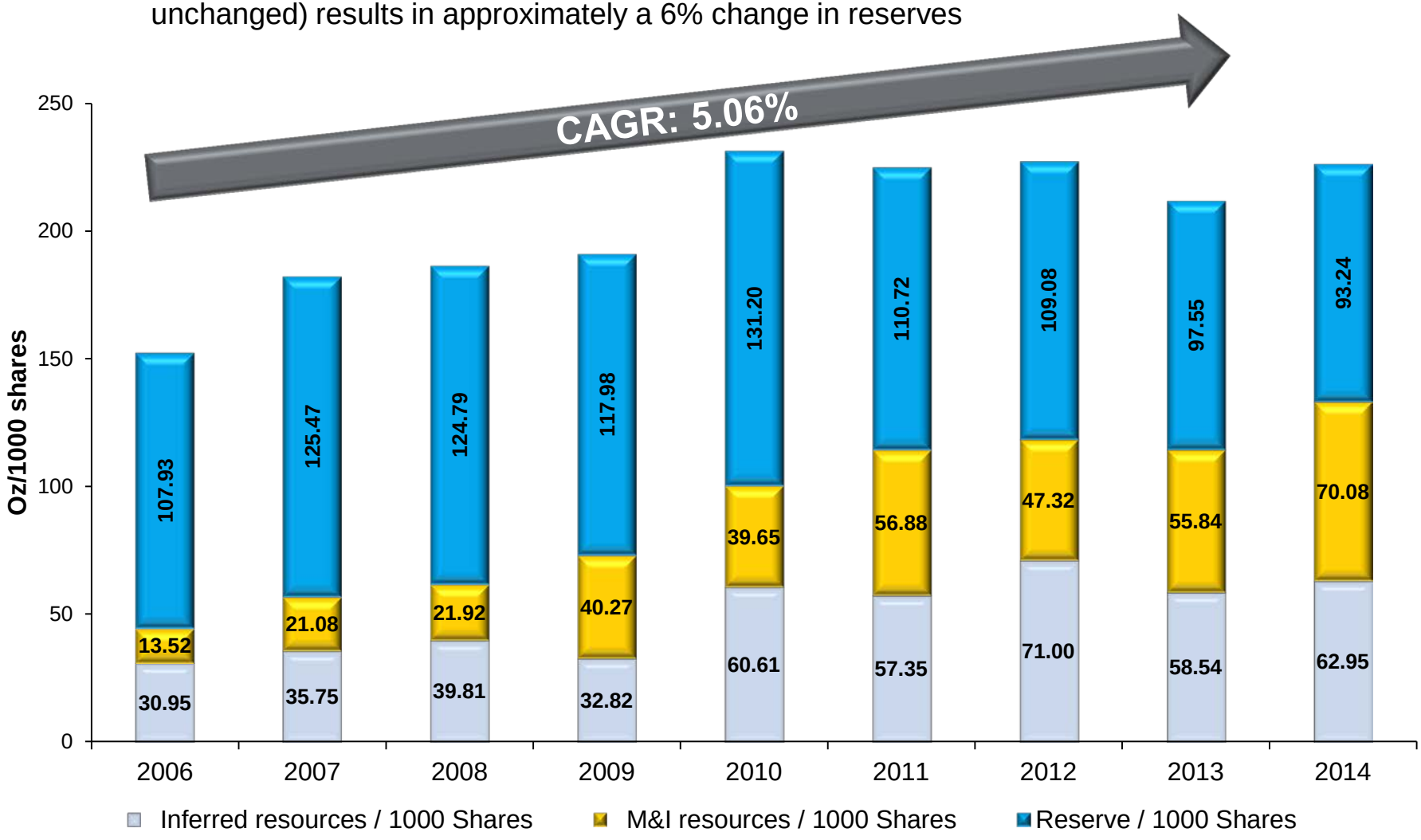
- Approximately $179 million of debt repayments in H1 2015
- Manageable debt repayment schedule
- $1.2 billion of outstanding debt as of June 30, 2015
- Low share count of 217 million fully diluted after 58 years of operating history

Rising Production Per Share



Steady Growth in Reserve and Resources per Share

- Approximately 95% of current reserves estimated to be mineable at cash costs below $950 per ounce
- Reserve sensitivity: A $150 per ounce move in the gold price (all other assumptions unchanged) results in approximately a 6% change in reserves



Strong Exploration/Development Pipeline Supports Future Growth



*50% AEM Ownership



NORTHERN BUSINESS

Abitibi Region

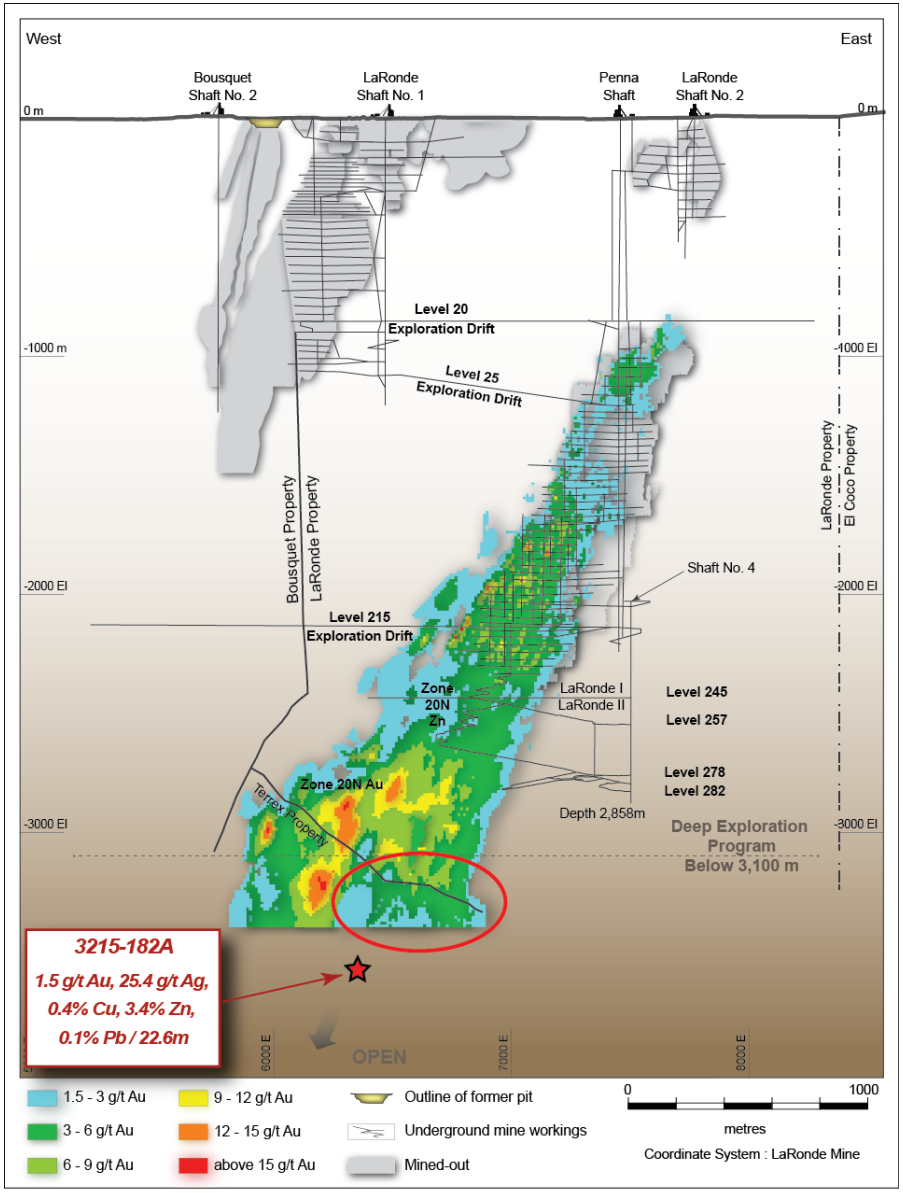
Solid and growing production base in Quebec

PRODUCTION	H1 2015 PRODUCTION	HIGHLIGHTS
LaRonde 	**122,900 ozs** at a total cash cost of $656/oz	➤ New conveyor and connection to internal ramp at the 281 level expected to be completed by the end of Q3 2015, which should improve mining flexibility ➤ Studies are continuing to assess the potential to extend the reserve base and carry out mining between the 311 and 371 levels (a depth of 3.1 to 3.7 km below the surface)

Canadian Malartic GP (50%) 	**136,334 ozs**
	at a total cash cost of $621/oz
		➤ Further optimization initiatives include:
		  ➤ Improvements to SAG mill liners to reduce number of planned shutdowns
		  ➤ Maintaining mining throughput levels at two million tonnes per month in the higher grade North zone
		  ➤ Waste rock backfilling of the Gouldie pit to reduce haulage distances and noise
		➤ Permitting activities for the Barnat Extension and deviation of Highway 117 remain on schedule with receipt of permits expected in late 2016

Goldex 	**55,712 ozs** at a total cash cost of $585/oz	➤ Goldex Deep 1 Project approved for production ➤ Gold production expected to average >100,000 oz per year through 2024 at an average annual total cash cost per ounce of approximately $620
Lapa 	**45,370 ozs** at a total cash cost of $615/oz	➤ 2015 is the last full year of production based on current mine plan. Additional exploration drilling is ongoing in the Zulapa Z7 zone at depth which, if successful, could extend the mine life

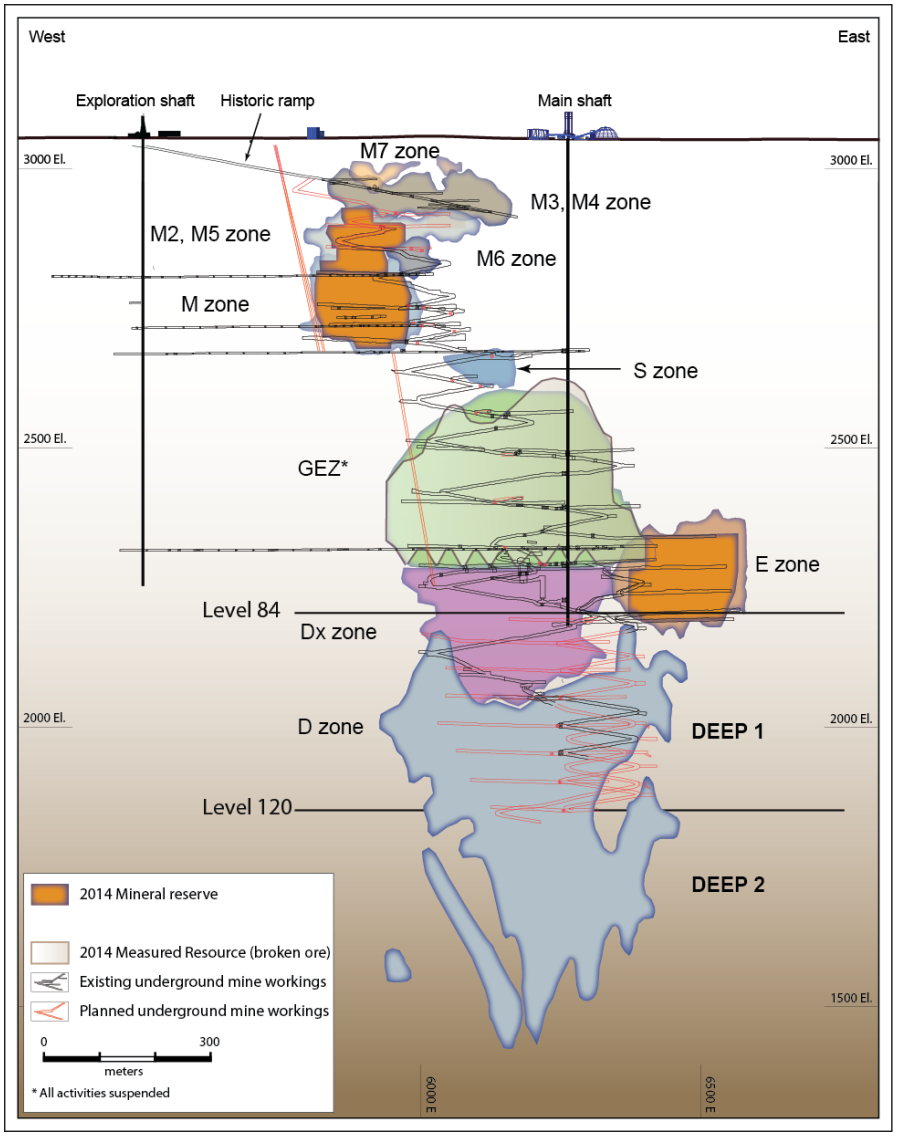
Laronde - Lower Mine Production Increasing



- Approximately 80-85% of ore now accessed from below level 245
- Three mining horizons now operational providing improved access to higher grade reserves
- Annual gold production expected to reach 350,000 ozs in 2019
- Exploration is targeting reserve and resource development from the 311 to 371 levels (a depth of 3.1 to 3.7 km)

Goldex Deep 1 Project

Mine Life Extended Through 2024

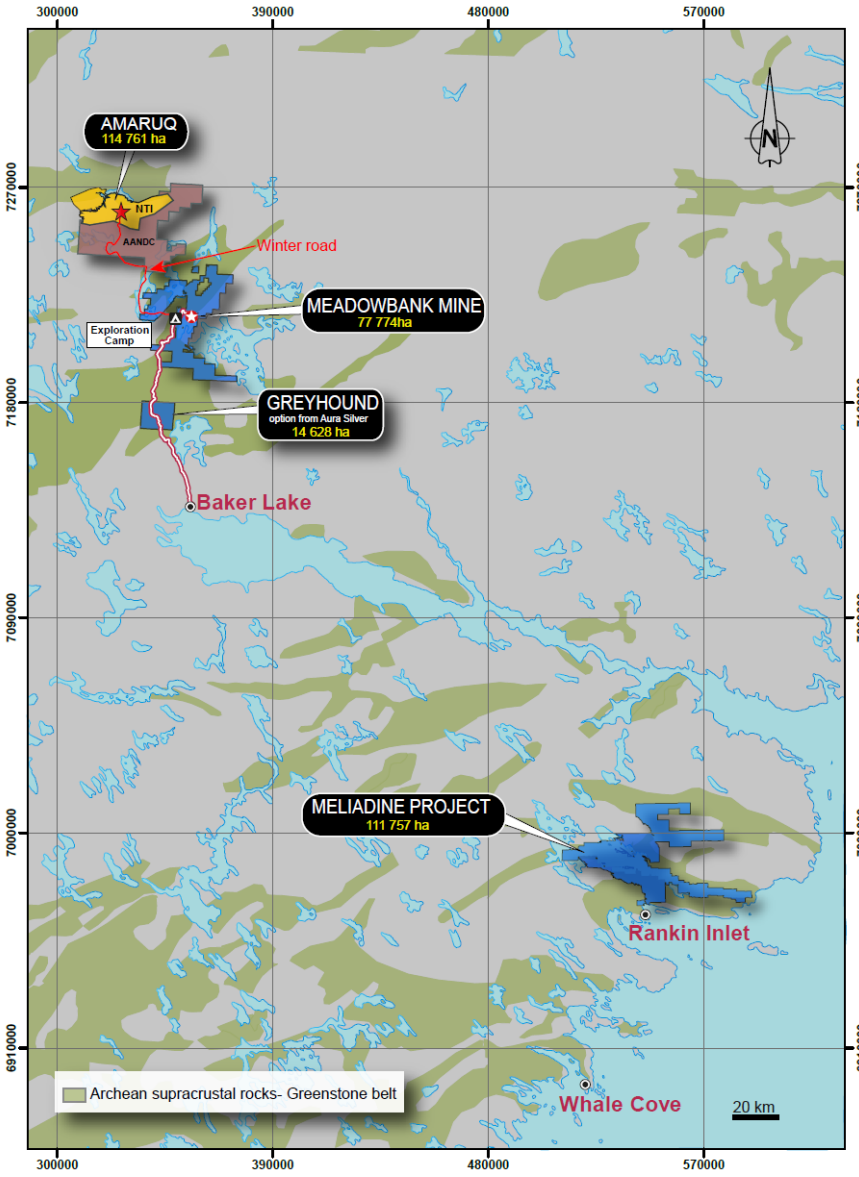


- New mining area includes lower part of the Dx zone and top of the D zone
- Zone developed from current infrastructure, no change in mining method
- Mining rate expected to be ~6,000 tpd, at an average grade of 1.69 g/t gold
- Minesite costs per tonne are estimated at ~C$35 to C$40
- Development capital forecast to be ~$135 to $140 million. Total sustaining capital over the expected seven year mine life is estimated to be ~$60 to $70 million
- The advancement of the Deep 1 project also unlocks significant upside through the potential for additional mineral resource conversion in Deep 1, potential for mining at Deep 2 (below Level 120), and potential to develop the Akasaba West deposit

Nunavut – Production, Development And Exploration

Platform supported by logistical centre in the Abitibi





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)

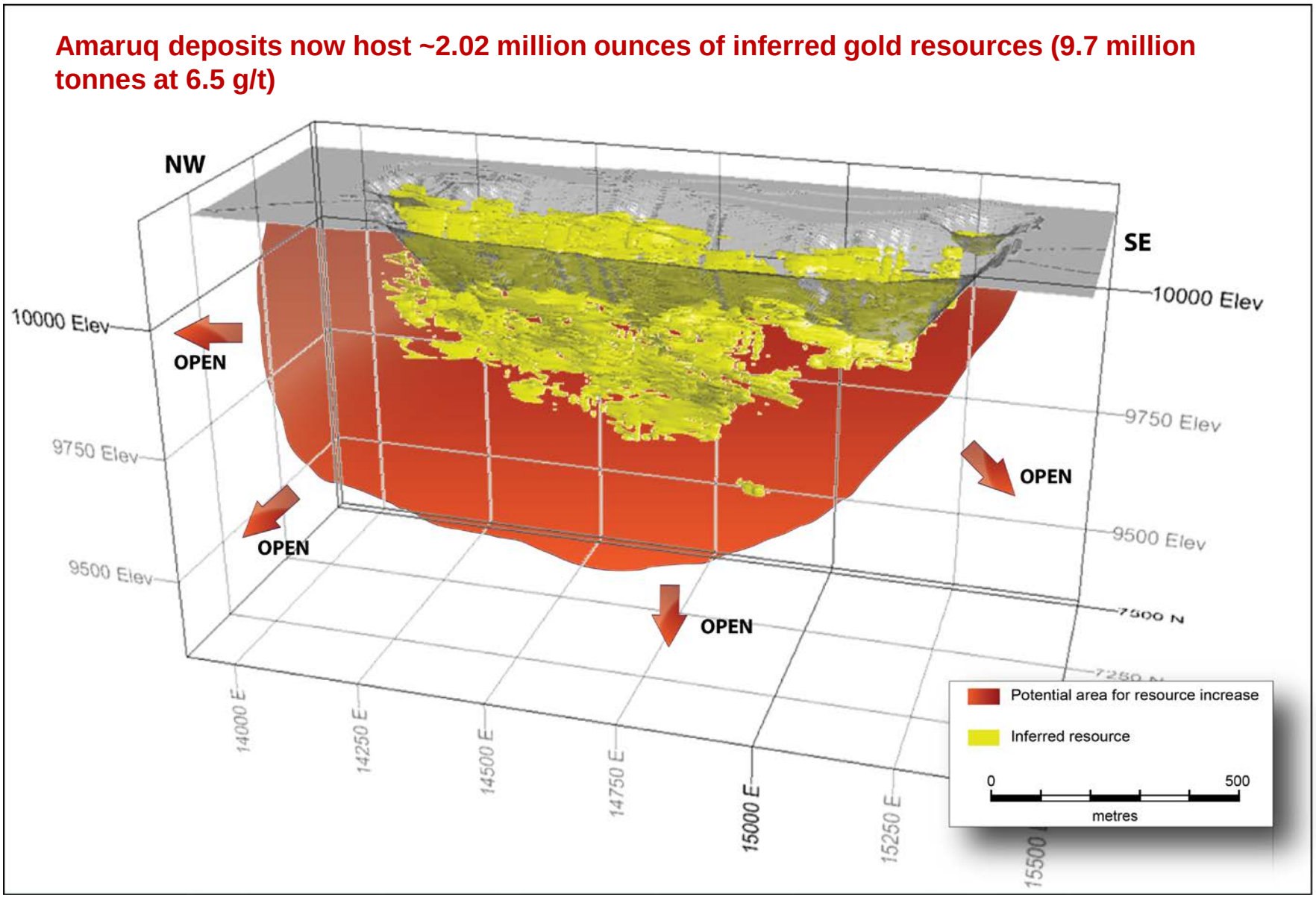
EXPLORATION AND DEVELOPMENT	HIGHLIGHTS
Meliadine 	➤ Optimization studies continue on the large reserve and resource base at Meliadine ➤ Inuit impact benefits agreement (IIBA) signed July 2015 ➤ Project on track for a potential late 2019 startup (pending a construction decision), 2015 capital budget has 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

Amaruq Project

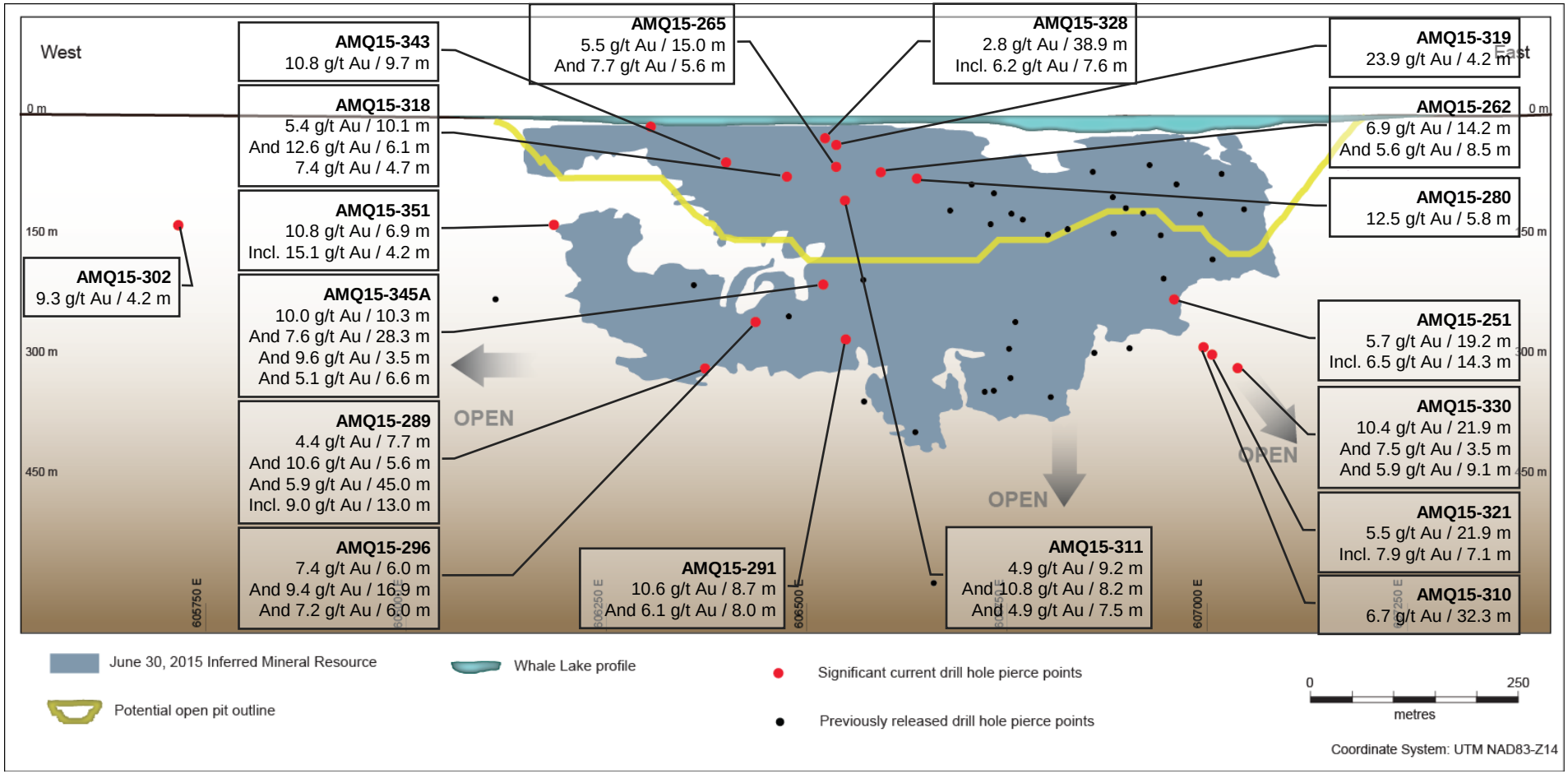
Infill drilling results in 35% increase to inferred resources since year-end 2014

Amaruq deposits now host ~2.02 million ounces of inferred gold resources (9.7 million tonnes at 6.5 g/t)



Amaruq Project – Updated Whale Tail Resource

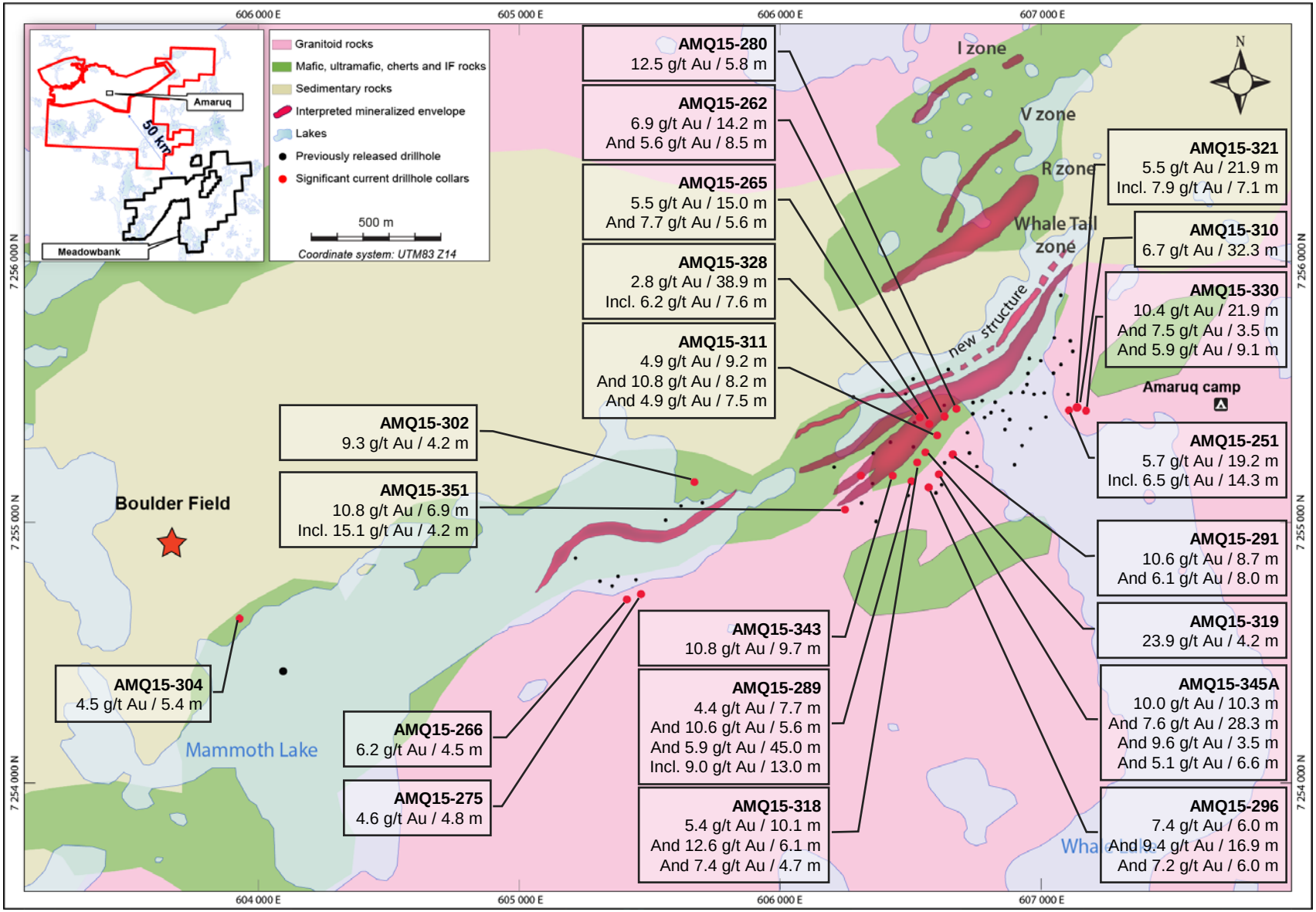
155 drill holes included in the resource estimation



Grade capped 60 g/t over estimate true width

Amaruq Project - Phase Two Drilling Underway

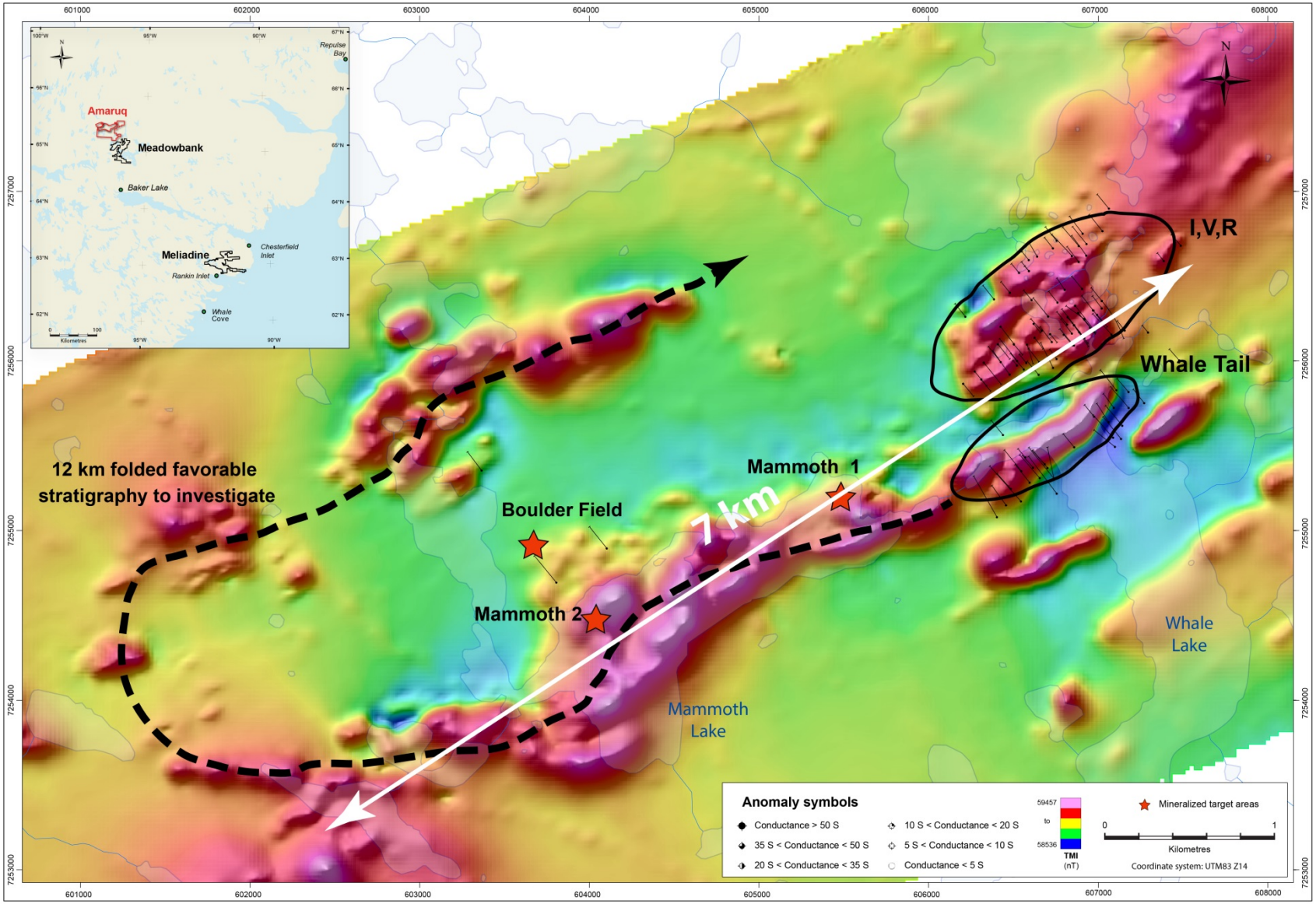
An additional 50,000 metres of drilling expected to be completed in Q3 2015



Grade capped 60 g/t over estimate true width

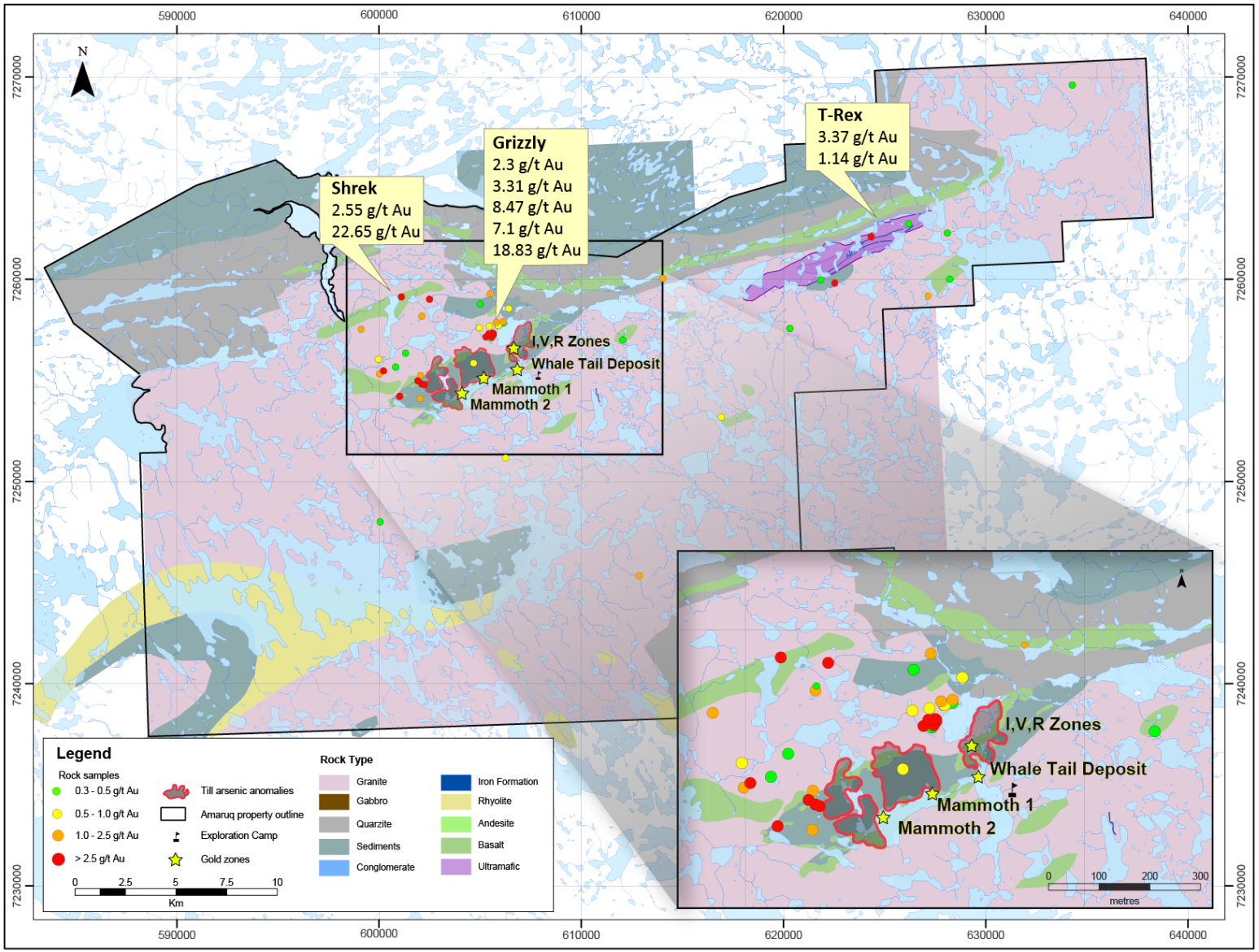
Amaruq Project - Regional Exploration

Developing new targets along the belt



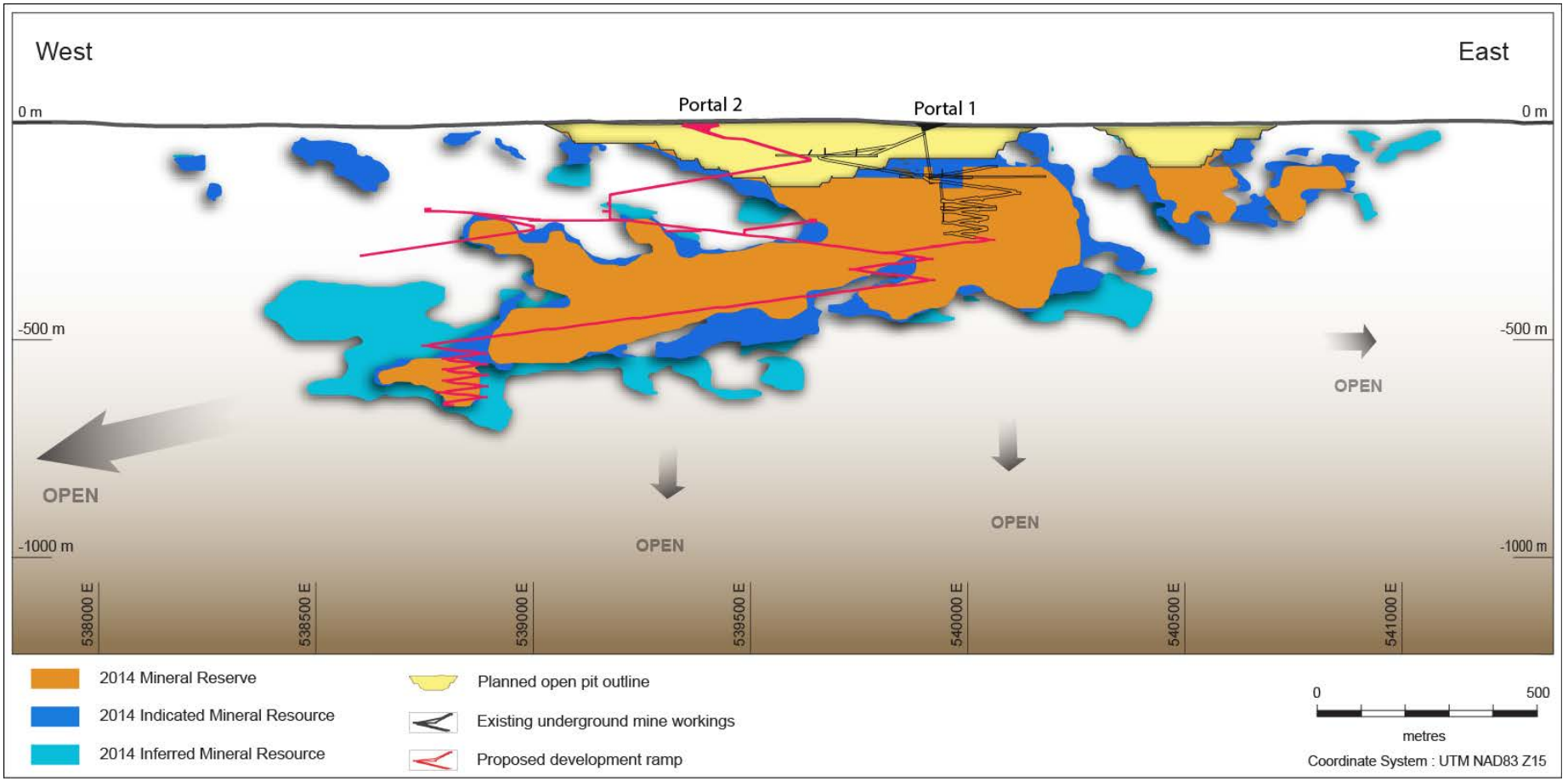
Amaruq Project

Regional prospecting and geochemical sampling has outlined additional targets



Meliadine Development Project

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



Proven and probable gold reserves: 3.3 million ounces
Indicated gold resources: 3.3 million ounces
Inferred gold resources: 3.5 million ounces

For additional details on Meliadine reserves and resources see Presentation Appendix and AEM April 30, 2015 press release

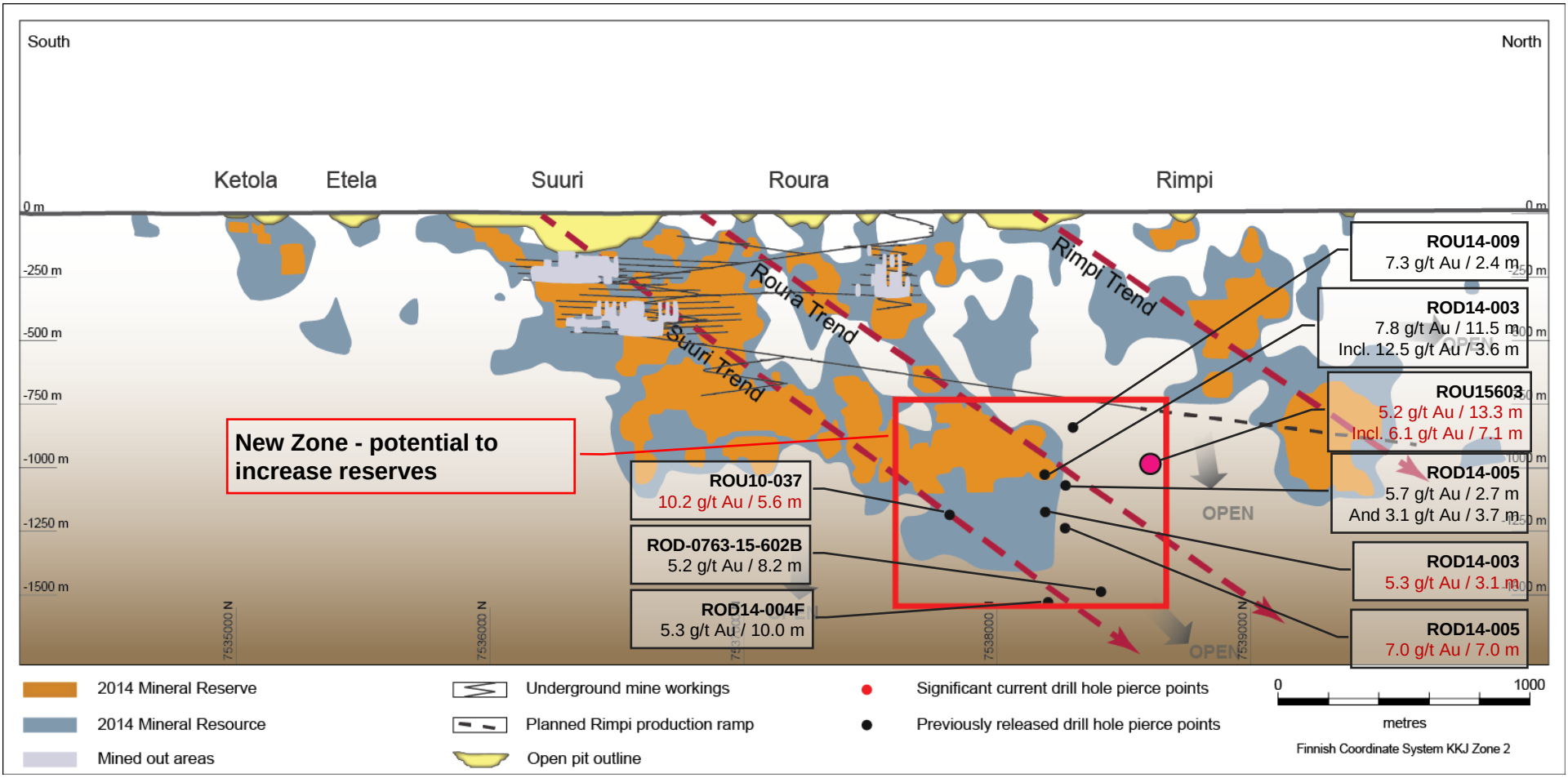
Kittilä

Reviewing opportunities to increase production

PRODUCTION	H1 2015 PRODUCTION	HIGHLIGHTS
Kittilä 	**86,640 ozs** at a total cash cost of $727/oz	➤ During the fourth quarter of 2014, mill expansion ramped up to the 4,000 tpd nameplate capacity (early indications have shown that the plant can potentially exceed this capacity) ➤ Drilling continues to expand new parallel mineralized zone discovered in April 2015. This zone could provide a new potential ore source

EXPLORATION AND DEVELOPMENT	HIGHLIGHTS
Rimpi Development 	➤ Drilling on the Rimpi Zone has outlined a significant zone of mineralization with potentially wider widths and better grades than those currently being mined ➤ Main underground ramp at Kittilä is being extended to reach the Rimpi Zone and facilitate further exploration. A surface ramp is also being driven into the Rimpi Zone
Kuotko Satellite Deposit 	➤ Located just 15 km north of the Kittilä mine, studies are underway to assess the viability of mining the deposit by open pit. Drilling is underway to infill and potentially expand the existing 170,000 ounce inferred resource

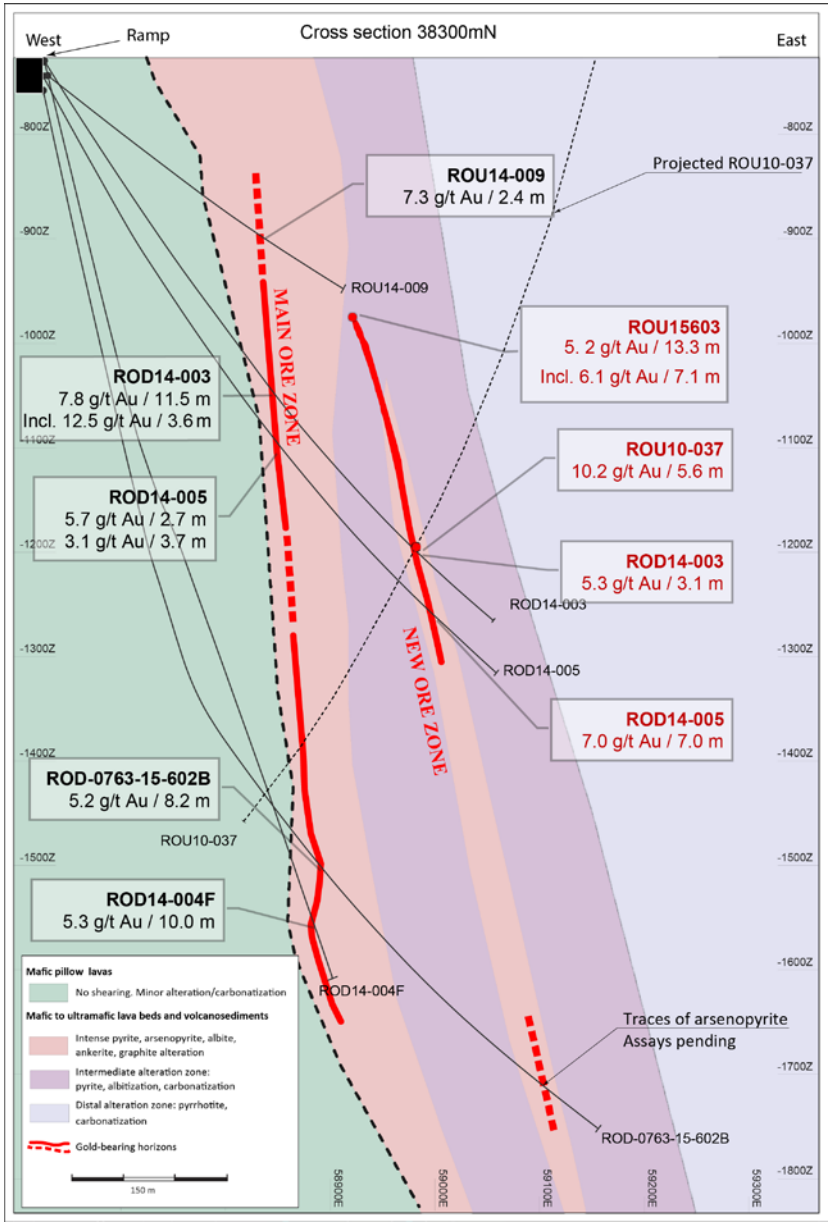
Kittila Mine – Composite Longitudinal Section



Kittila Mine

New Parallel zone could support increased production levels

- The new zone is located ~150 meters east of the main zone
- A recent hole yielded 5.2 g/t over 13.3 metres. Up dip projection could be in close proximity to the main Rimpi exploration ramp
- A second underground heavy drill rig will be added to further assess the extent of this new parallel zone
- Higher throughput levels, the discovery of a new parallel zone of gold mineralization, and potential development of the higher-grade Rimpi zone opens up the potential for increased production levels and further optimization of the mine plan



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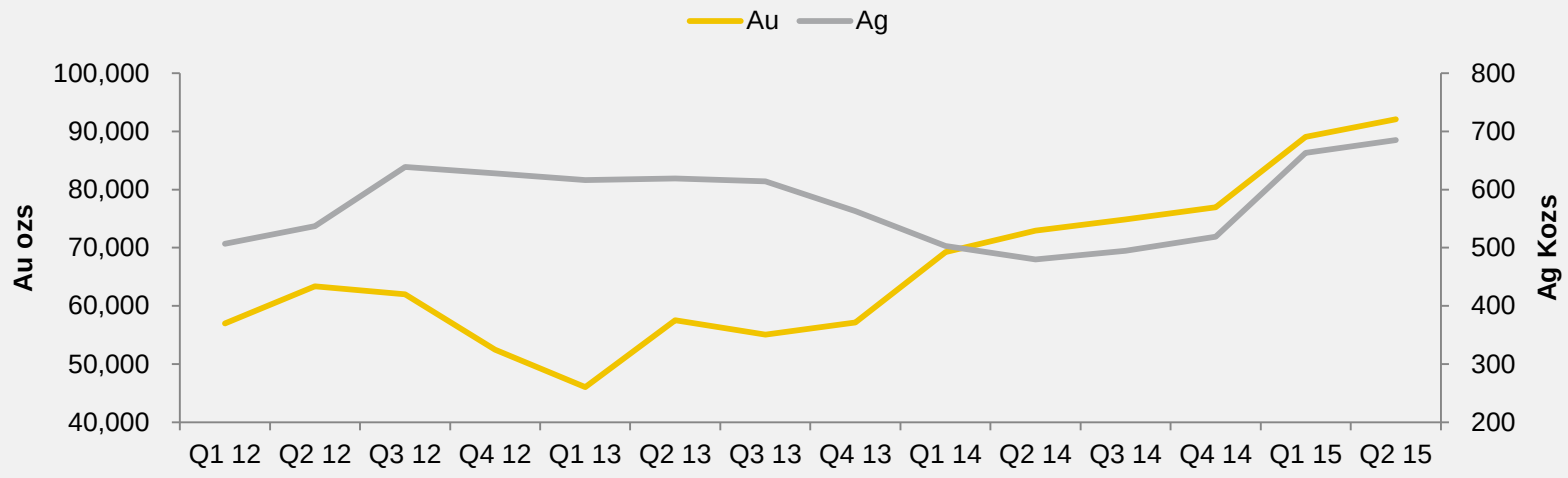
SOUTHERN BUSINESS

Mexico – Solid Production Platform and Project Pipeline

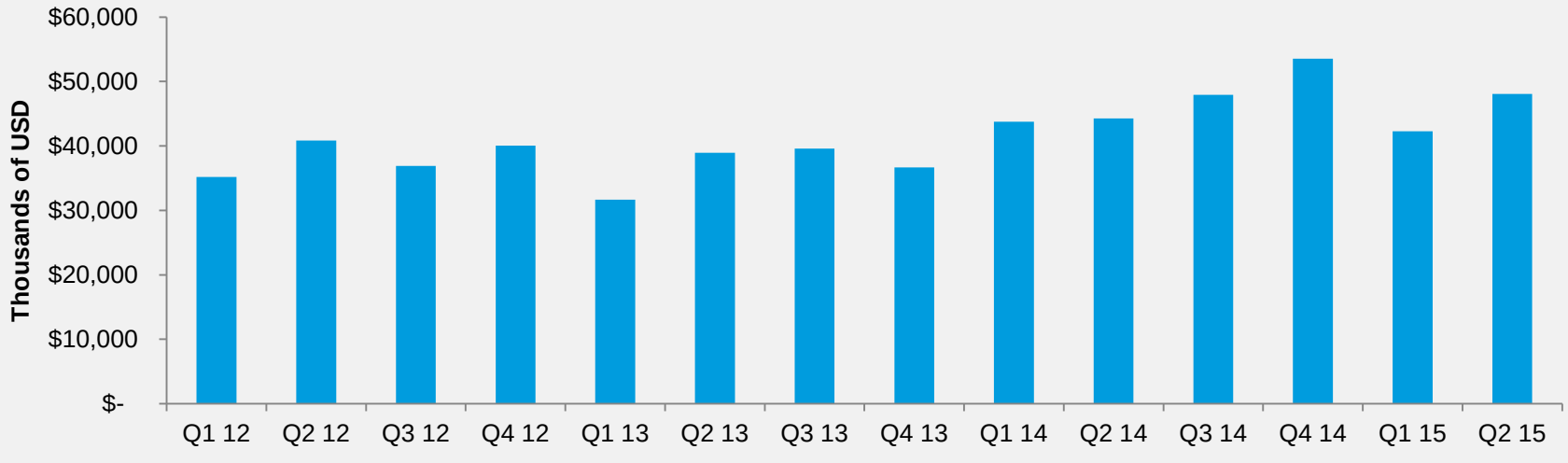


Mexico – Growing Production With Low and Stable Costs

Payable Production



Direct Operating Costs



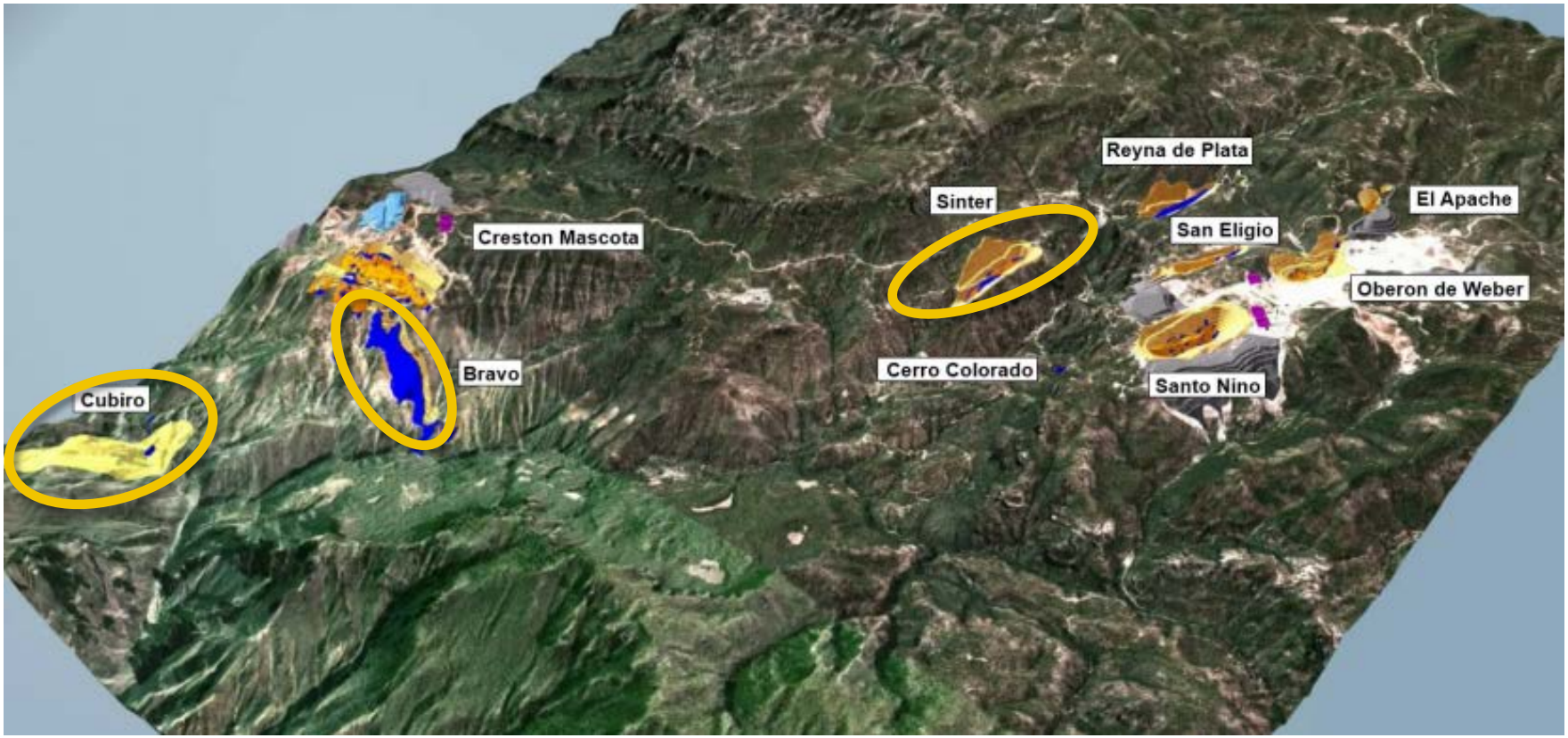
Mexico

Record gold & silver production in H1 2015

PRODUCTION		H1 2015 PRODUCTION	HIGHLIGHTS
Pinos Altos		**100,753 ozs** at a total cash cost of $371/oz	➤ Construction continues on the Phase IV heap leach pad ➤ The Pinos Altos shaft remains on schedule for completion in 2016 ➤ Evaluation of satellite deposits continues. In-fill and conversion drilling is 50% complete on the Sinter deposit with the expectation of adding this to the Pinos Altos mine plan in 2020
Creston Mascota		**28,054 ozs** at a total cash cost of $421/oz	➤ In April 2015, higher grade mineralization was discovered at the bottom of the pit and outside the block model. Additional drilling is underway to test for continuity, and results are being compiled ➤ In H2 2015, infill and conversion drilling is planned on the Bravo satellite zone. If successful, this could potentially extend the Creston Mascota mine life
La India		**52,326 ozs** at a total cash cost of $414/oz	➤ Development of second phase leach pad continues. This pad provides capacity for the current planned life-of-mine production and ~5.0 million tonnes of additional stacking ➤ Block model reconciliation remains favorable. Infill drilling and technical studies are underway to refine the model. This information is expected to be incorporated into year-end 2015 reserve and resource estimates ➤ Re-evaluation of historical drill core at La India has better quantified areas with gold bearing sulphide mineralization. Preliminary metallurgical testing indicates that some of this material may be heap leachable, with potential to reassign a portion of the sulphide material back into the resource category

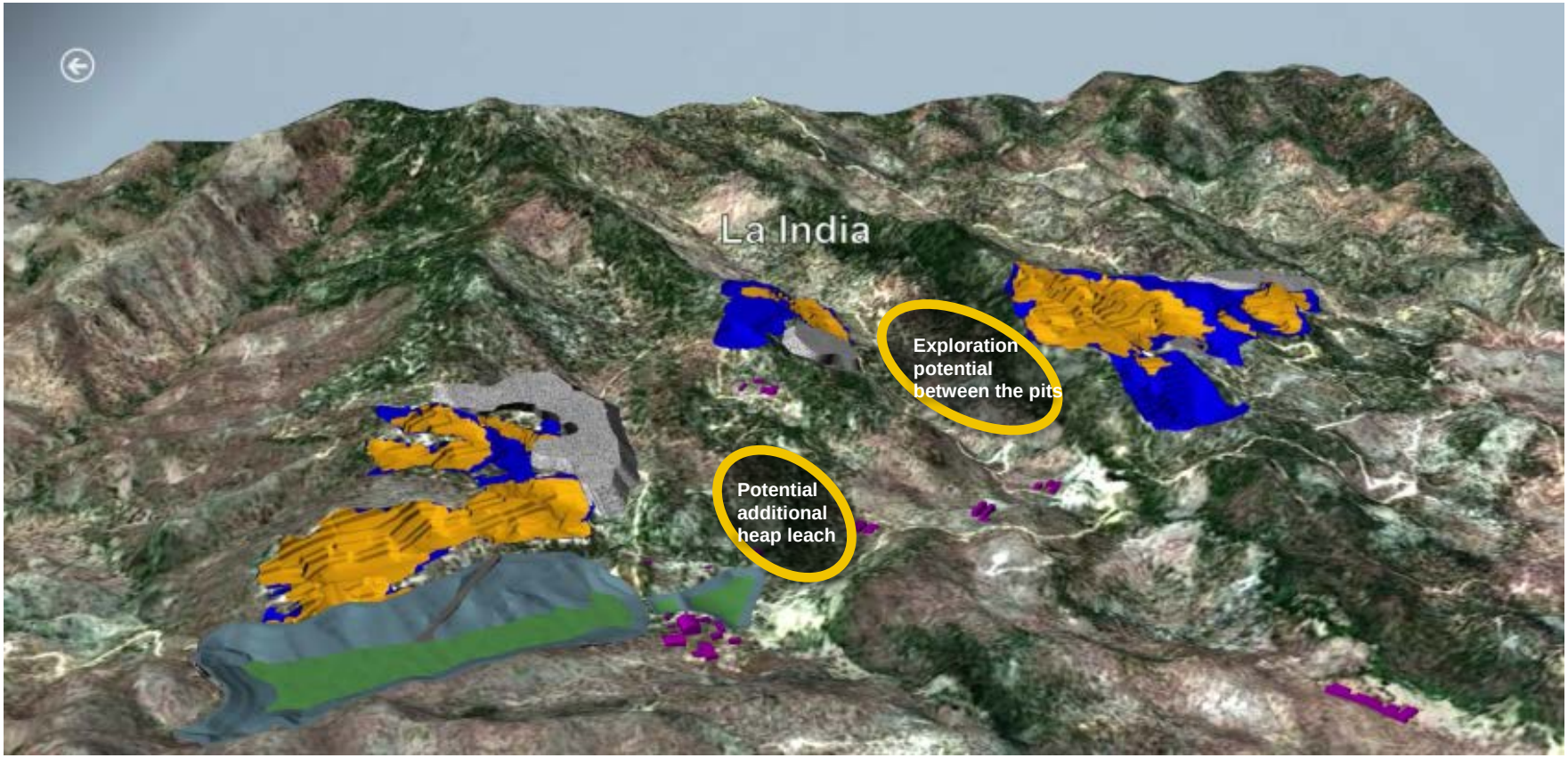
Pinos Altos Satellite Zones

Infill drill programs planned at Sinter and Bravo deposits in 2015



La India Exploration Upside

Evaluating potential to expand production/extend mine life



- Resource halos around current pits require additional drilling
- Good exploration potential between Main and La India Zones and surrounding claim packages
- Possible upside from refining the block model, and potential to reassign a portion of sulphide mineralization back into the resource category

El Barqueño Project

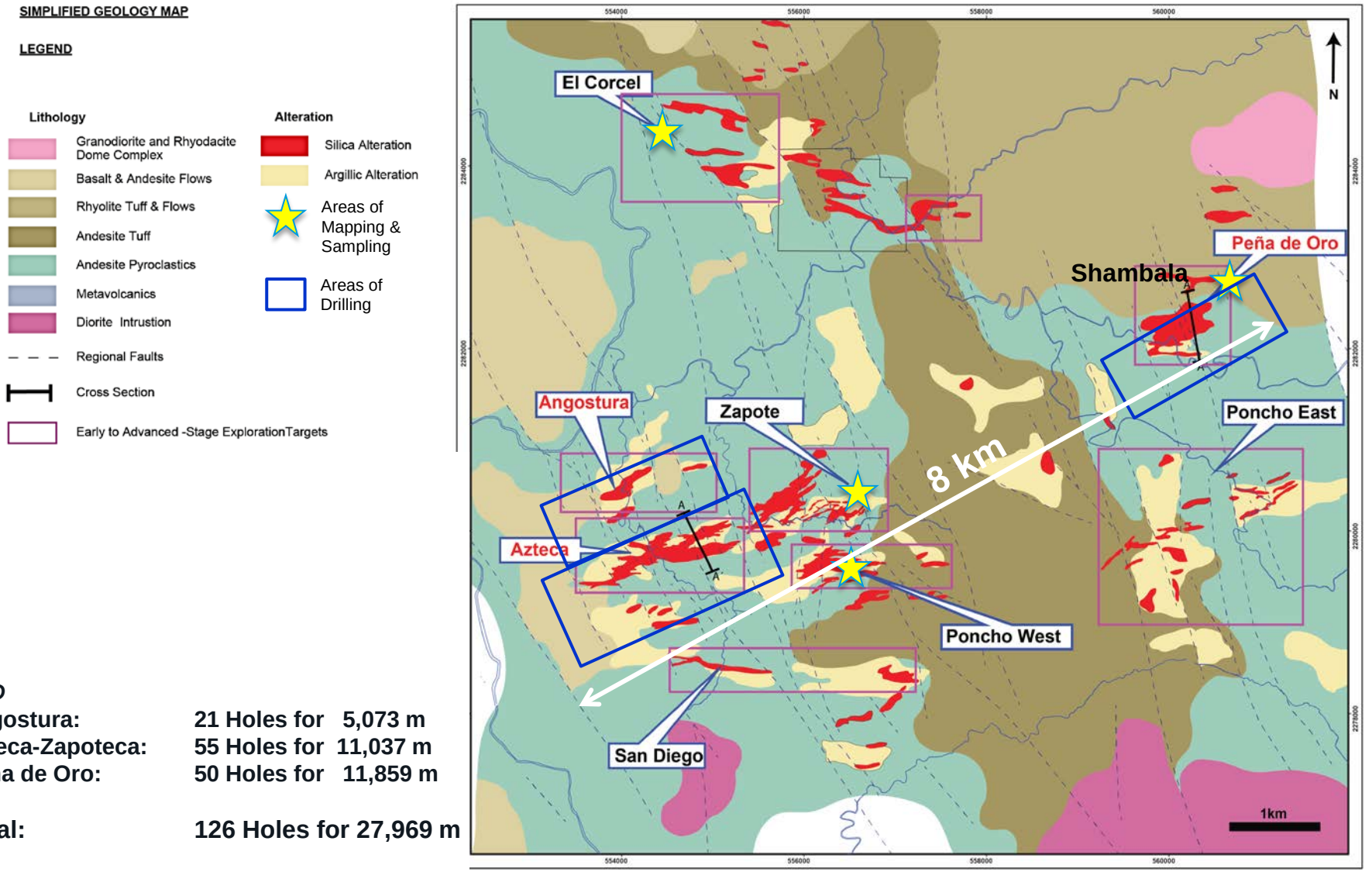
Near-term development potential in central Mexico



- Excellent land package with access, infrastructure, and favorable topography
- Historic heap leach and open pit operation
- Business friendly state of Jalisco
- Conceptual planning and technical work- SBU office in Tucson
- Land consolidation, baseline permitting, and community work is in progress
- 10 drills currently working on the property
- Initial resource expected by year-end 2015

El Barqueño Project

Main mineralized trend has at least 8km of strike potential



YTD

Angostura:	**21 Holes for 5,073 m**
Azteca-Zapoteca:	**55 Holes for 11,037 m**
Peña de Oro:	**50 Holes for 11,859 m**
Total:	**126 Holes for 27,969 m**



APPENDIX

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.

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.

Mineral Reserves and Resources by Project

December 31, 2014*

Northern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
LaRonde mine			
Proven Reserves	4.5	3.76	0.5
Probable Reserves	16.1	5.60	2.9
Measured & Indicated Resource	6.8	3.26	0.7
Inferred Resource	8.8	4.23	1.2
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
Amaruq Project**			
Inferred Resource	9.7	6.47	2.0
Canadian Malartic mine (50% Interest)			
Proven Reserves	25.0	0.92	0.7
Probable Reserves	102.0	1.10	3.6
Measured & Indicated Resource (Undiluted)	35.6	0.85	1.0
Inferred Resource	22.7	0.76	0.6
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
Kittila mine			
Proven Reserves	0.9	4.41	0.1
Probable Reserves	27.6	4.95	4.4
Measured & Indicated Resource	14.2	2.96	1.4
Inferred Resource	8.9	4.30	1.2
Goldex mine			
Proven Reserves	0.2	1.70	0.01
Probable Reserves	6.9	1.49	0.3
Measured & Indicated Resource	33.8	1.93	2.1
Inferred Resource	29.2	1.64	1.5
Lapa mine			
Proven Reserves	0.8	5.87	0.2
Probable Reserves	0.1	5.50	0.01
Indicated Resource	1.1	4.29	0.1
Inferred Resource	1.1	6.30	0.2

Southern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Pinos Altos mine			
Proven Reserves	2.4	3.27	0.3
Probable Reserves	15.8	2.97	1.5
Indicated Resource	11.9	1.84	0.7
Inferred Resource	12.6	1.22	0.5
Creston Mascota mine			
Proven Reserves	0.2	0.76	0.005
Probable Reserves	5.7	1.27	0.2
Indicated Resource	2.2	0.68	0.05
Inferred Resource	4.5	1.07	0.2
La India mine			
Proven Reserves	0.1	0.53	0.002
Probable Reserves	24.8	0.85	0.7
Measured & Indicated Resource	54.5	0.39	0.7
Inferred Resource	82.6	0.37	1.0

*See AEM April 30, 2015 press release for detailed breakdown of mineral reserves and resources. 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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