

THE NUNAVUT EXPERIENCE
“Mining and Exploring North of 60”

APRIL 14, 2016

AGNICO EAGLE

Forward Looking Statements

The information in this presentation has been prepared by Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") as at April 14, 2016. 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", "estimate", "expect", "forecast", "planned", "will", "could", "potential" and similar expressions are intended to identify forward-looking statements. Such statements include without limitation: the Company's forward-looking production and costs guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, production, total cash costs per ounce, minesite costs per tonne; all-in sustaining costs per ounce 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, optimization 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 mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future mining costs, total cash costs per ounce, minesite costs per tonne, all-in sustaining costs per ounce 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 mineral reserves and mineral 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, project development, 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 currency, fuel and 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. Other than as required by law, 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 mineral reserve and mineral resource position see the Company's press release dated February 10, 2016.

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 per ounce” 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 is made for by-product metal revenues. 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 costs 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. All-in sustaining costs per ounce is used to show the full cost of gold production from current operations. The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs per ounce on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options) and reclamation expenses divided by the amount of gold produced. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis except that the total cash costs per ounce on a co-product basis is used, meaning no adjustment is made for by-product metal revenues. The Company's methodology for calculating all-in sustaining costs per ounce may differ from to the methodology used by other producers that disclose all-in sustaining costs per ounce. The Company may change the methodology it uses to calculate all-in sustaining costs per ounce in the future, including in response to the adoption of formal industry guidance regarding this measure by the World Gold Council. Management is aware that these per ounce measures of performance can be affected by fluctuations in 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 per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, all-in sustaining costs per ounce 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 mineral 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.

Currency

All amounts are in US$ (unless otherwise indicated)

Agenda

Introduction:	Brian Christie, VP, Investor Relations
Permitting in Nunavut:	Louise Grondin, SVP, Environment, Sustainable Development and People
Meadowbank Mine: Nunavut	Dominique Girard, VP, Technical Services and Operations
Meliadine Project: Nunavut	Dominique Girard, VP, Technical Services and Operations
Amaruq Project: Canada	Denis Vaillancourt, Exploration Manager Eastern

Agnico Eagle Strategic Plan – 2016 and Beyond

Build a High Quality, Low Risk, Long-Term, Manageable Business

Performance

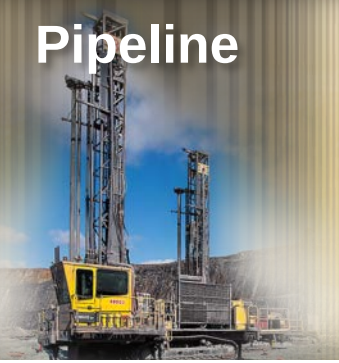


Deliver on Expectations

Optimize Existing Mines and Projects

- Improve cost structure
- Increase quality of reserves and resources
- Maximize net free cash flow per share
- Enhance financial flexibility and balance sheet strength
- Maintain high standards for health and safety and community development

Pipeline



Build and Maintain a High quality Project Pipeline

- Find quality gold deposits through a consistent investment in exploration
- Acquire early stage, high potential gold deposits
- Develop internal opportunities at operating sites and create additional value
- Invest in innovation and expand innovation culture

People

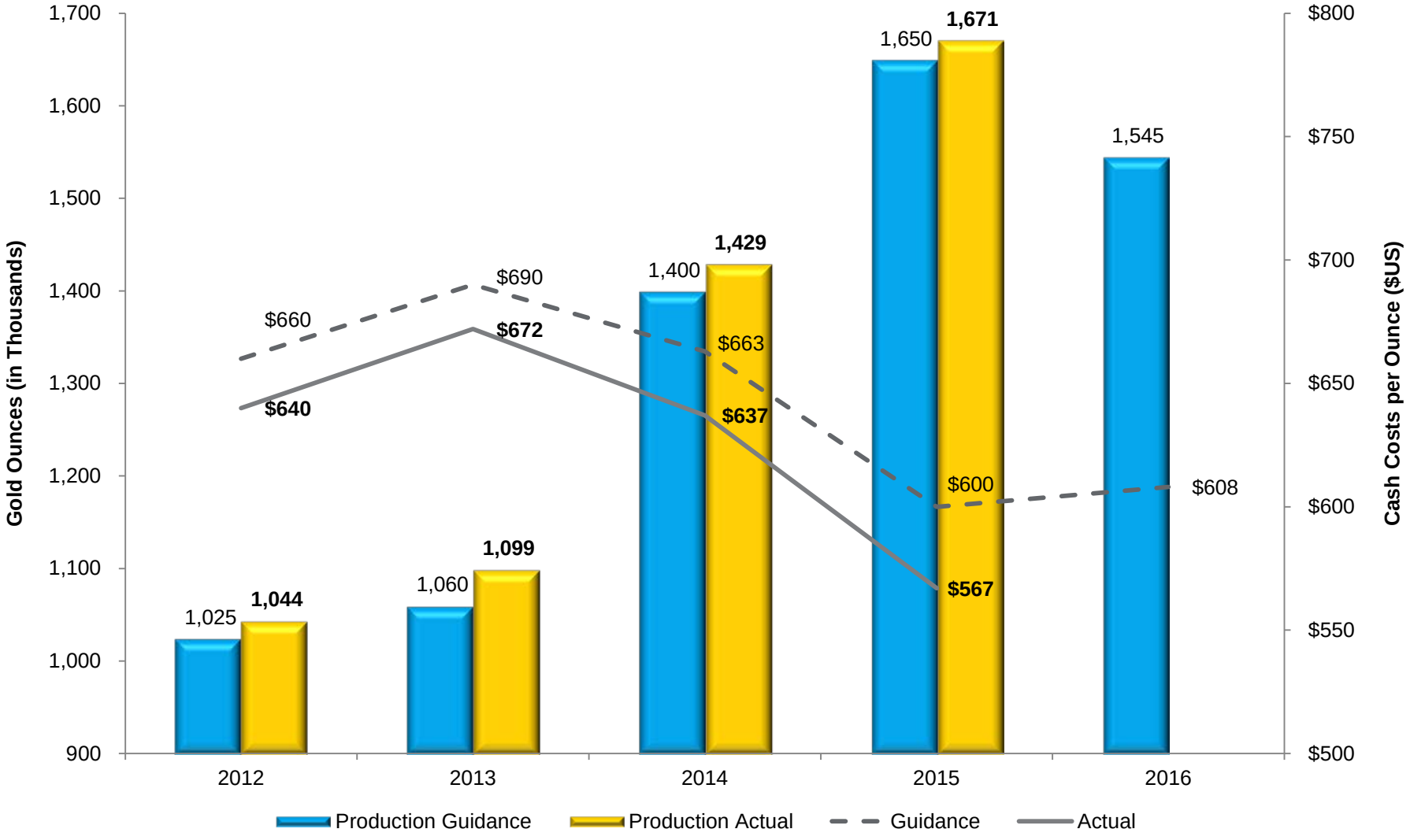


Develop our People

- Enhance leadership development program
- Provide opportunities for career development
- Expand training and development programs
- Develop mindset to promote leadership, engagement and accountability

Strong Operational Performance

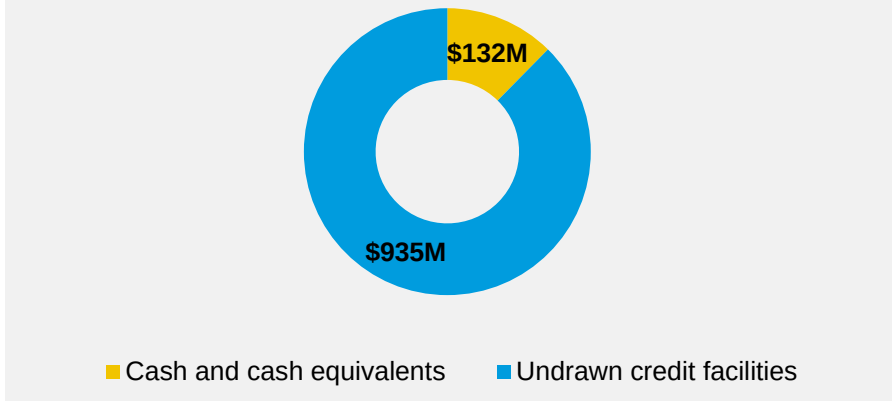
Guidance Exceeded for Fourth Consecutive Year



Financial Position

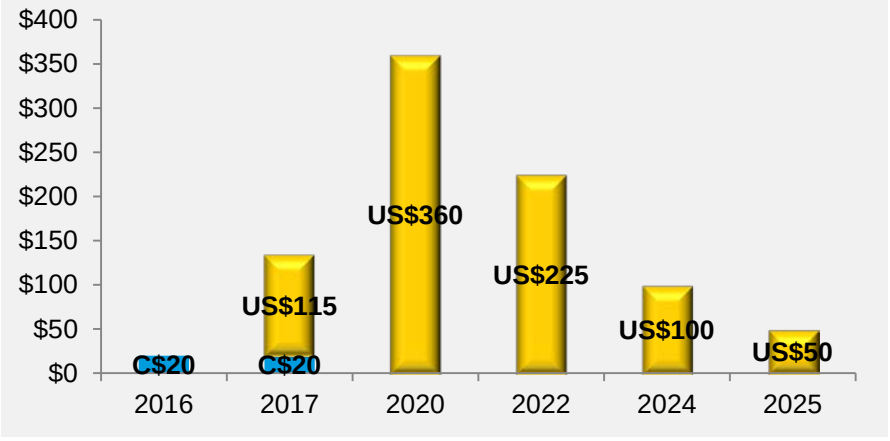
Improved Financial Flexibility

Strong Available Liquidity - $1.1B*



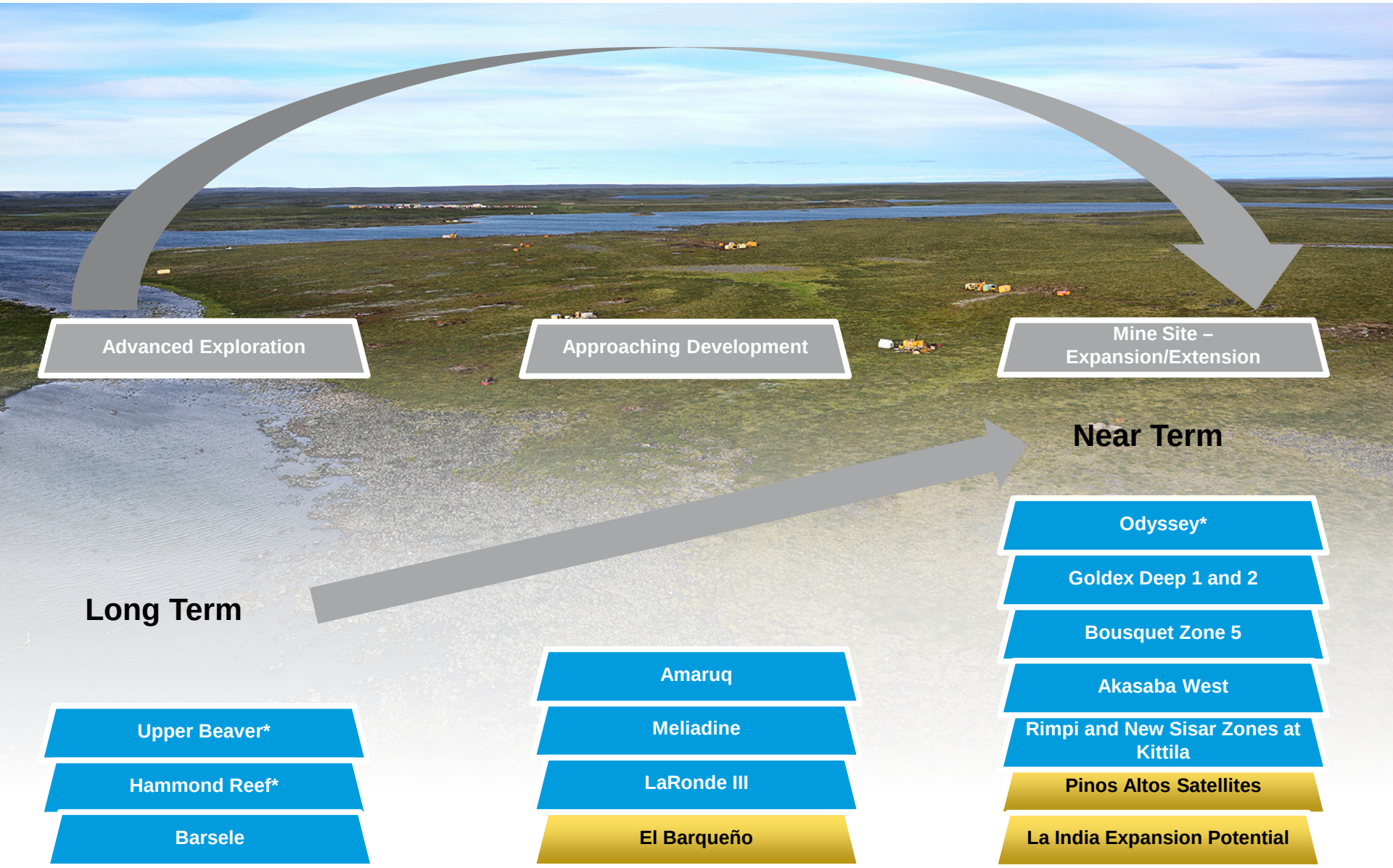
*As at December 31, 2015 excluding accordion

Long-term Debt Maturities



- Approximately $290 million of debt repayments in 2015
- Manageable debt repayment schedule
- $1.01 billion of net debt as of December 31, 2015
- Low share count of 217 million fully diluted after 58 years of operating history

Strong Exploration/Development Pipeline Supports Future Growth

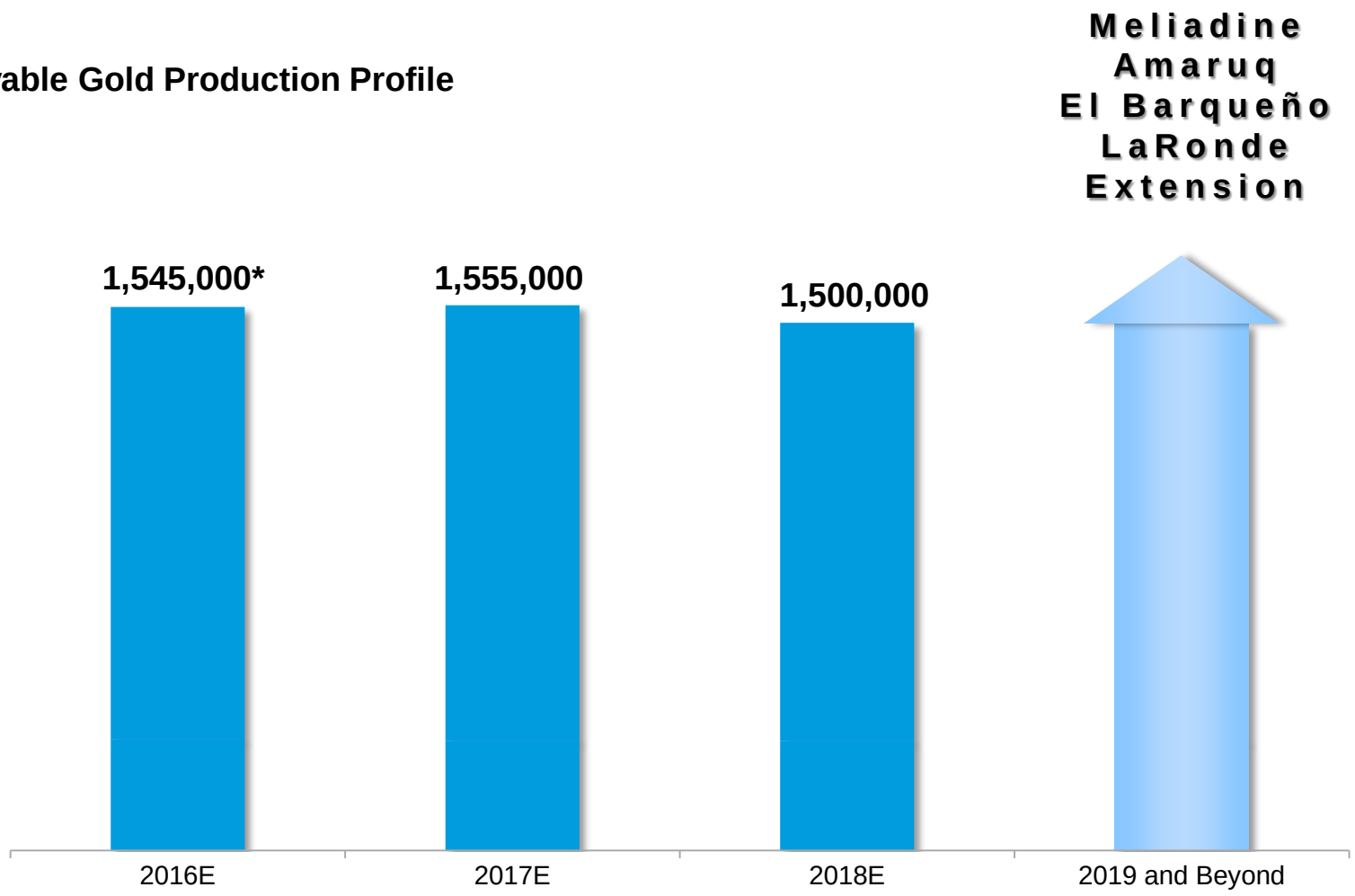


*50% AEM Ownership
Blue – Northern Business
Gold – Southern Business

Development Pipeline Could Provide Further Production Growth

Meliadine, Amaruq, El Barqueño and the LaRonde Extension are anticipated to be key production drivers post 2019

Payable Gold Production Profile

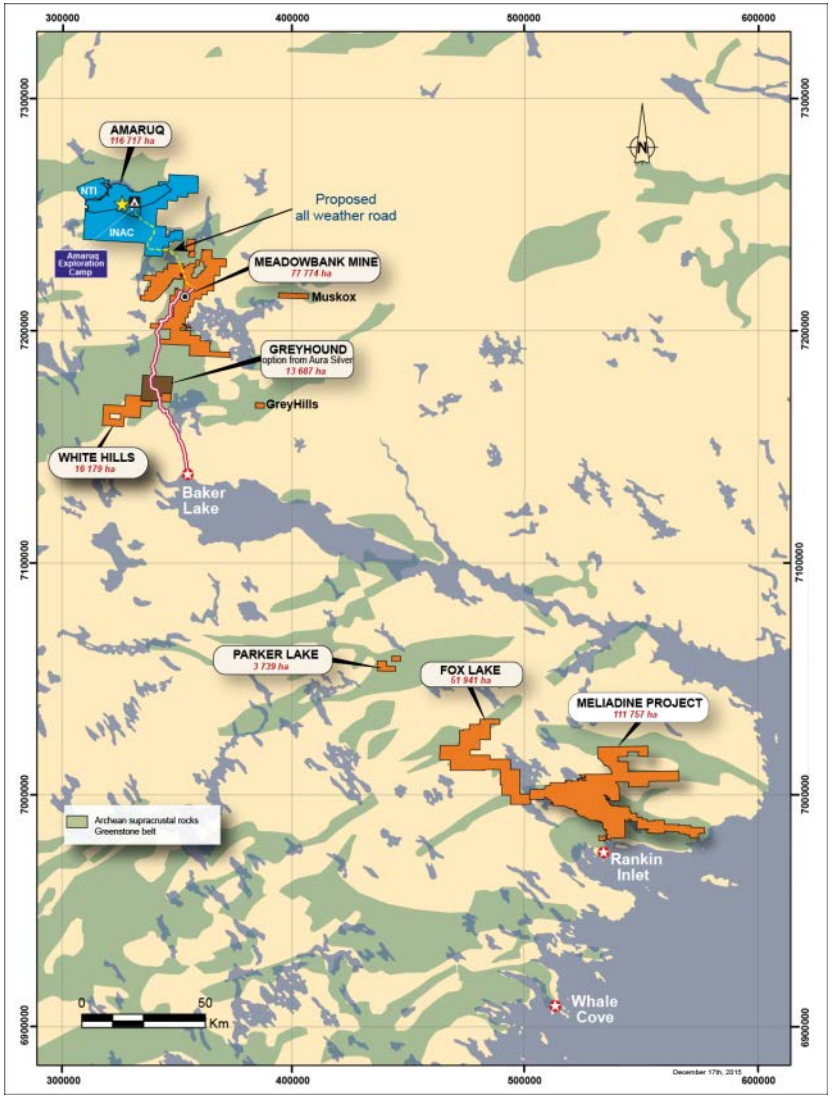


* Approximate mid range of estimated 2016 production guidance

Nunavut – Production, Development And Exploration

Platform supported by logistical centre in the Abitibi





- Politically attractive and stable jurisdiction with enormous geological potential
- Potential to be a strategic operating platform for Agnico Eagle with the ability to generate strong production and cash flows over several decades

Our Advantage in Nunavut

"A UNIQUE ABILITY TO CREATE VALUE IN THE ARCTIC"







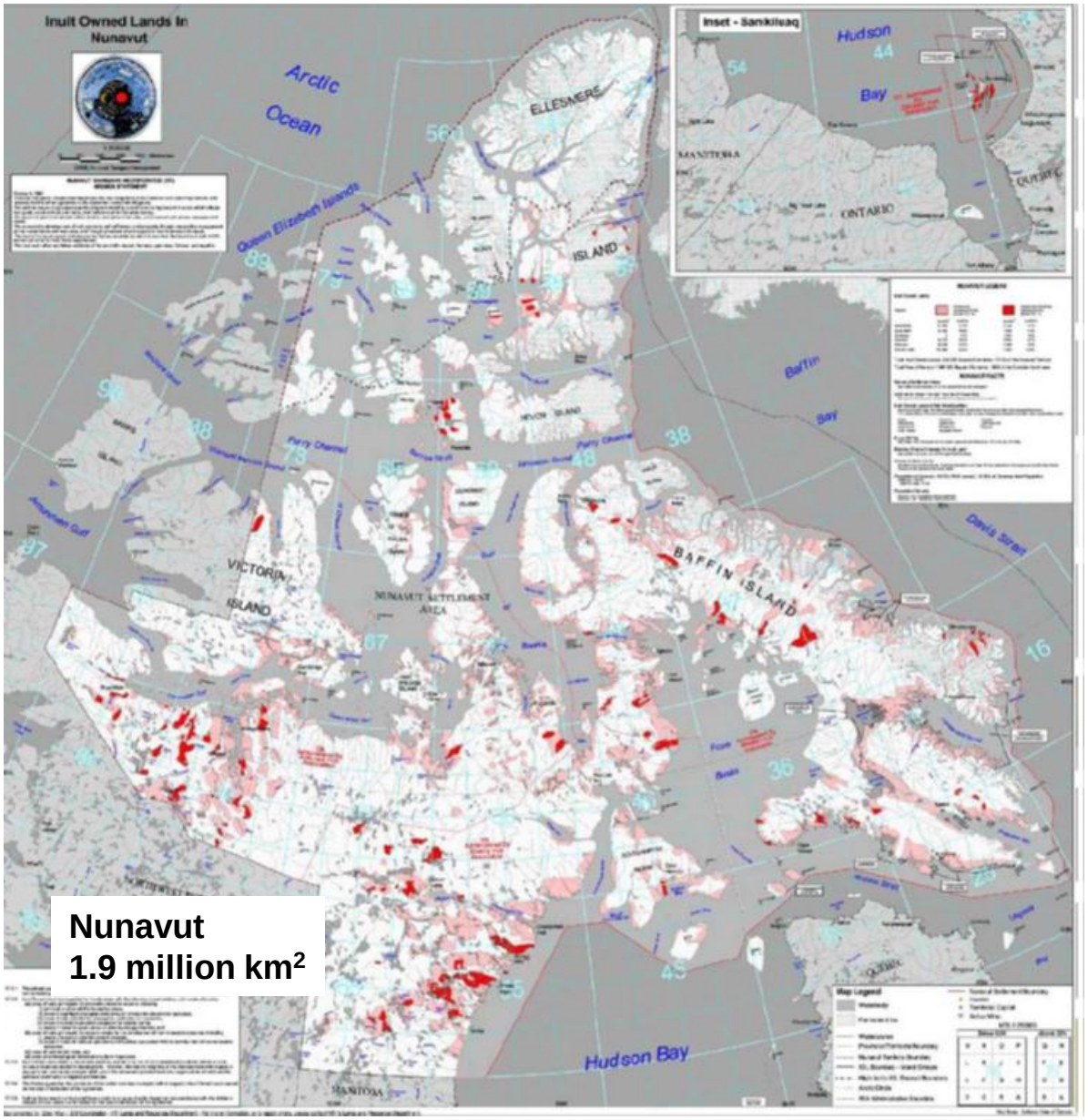
- First mover status – we control approximately 400,000 hectares of prospective land
- Experience building and operating in the arctic
- Experience with remote sites (logistic, FIFO)
- Synergies with our Abitibi operating platform
- Experience with local Inuit workforce and community relations
- Experience dealing with the various Inuit governing entities (NTI, KIA, HTO, etc.) and the various Nunavut and Federal governing entities (GN, AANDC, NIRB, NWB, DFO, etc.)
- Experience with the Nunavut Permitting process

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PERMITTING

Permitting in Nunavut - Inuit Owned Land



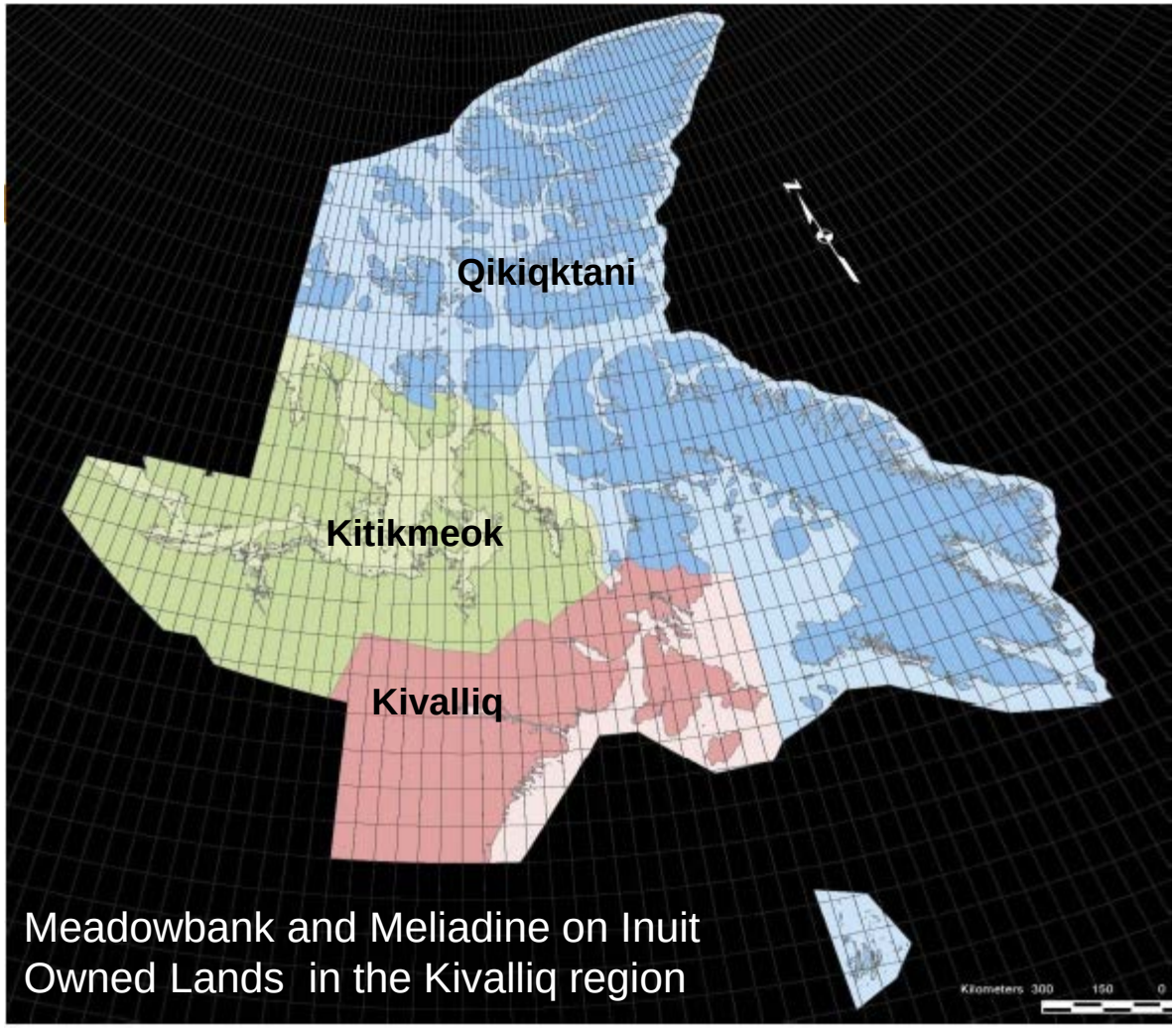
Inuit Land Ownership

Inuit owned subsurface rights (35,000 km² or less than 2% of Nunavut)

Inuit owned surface rights (350,000 km² or 16% of Nunavut)

If claim on Inuit Owned Lands, agreements with Inuit Organizations will be required

Inuit Organizations

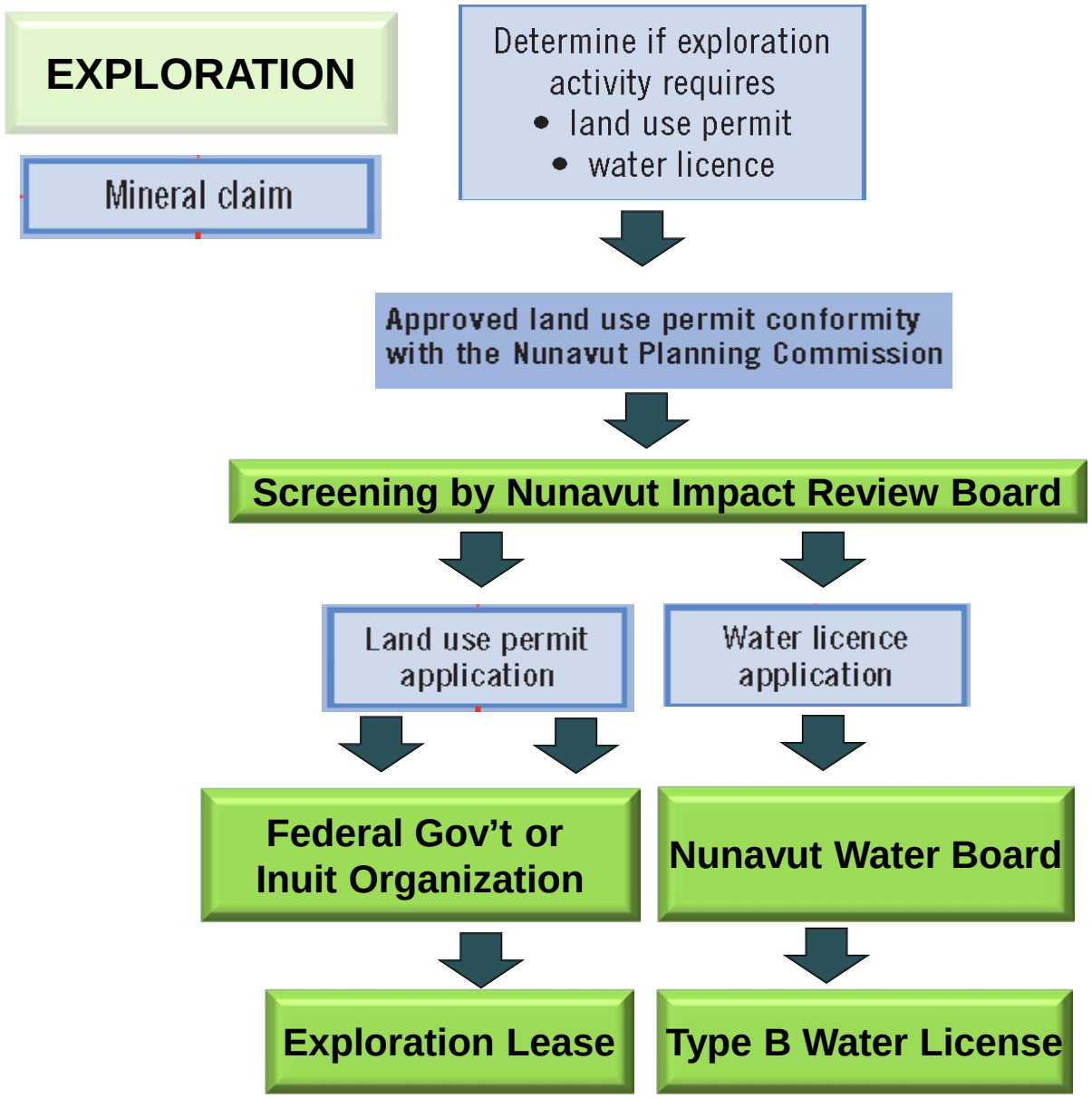


Meadowbank and Meliadine on Inuit Owned Lands in the Kivalliq region

Sub-surface rights on Inuit Owned Lands are owned by Nunavut Tungavik Incorporated or NTI

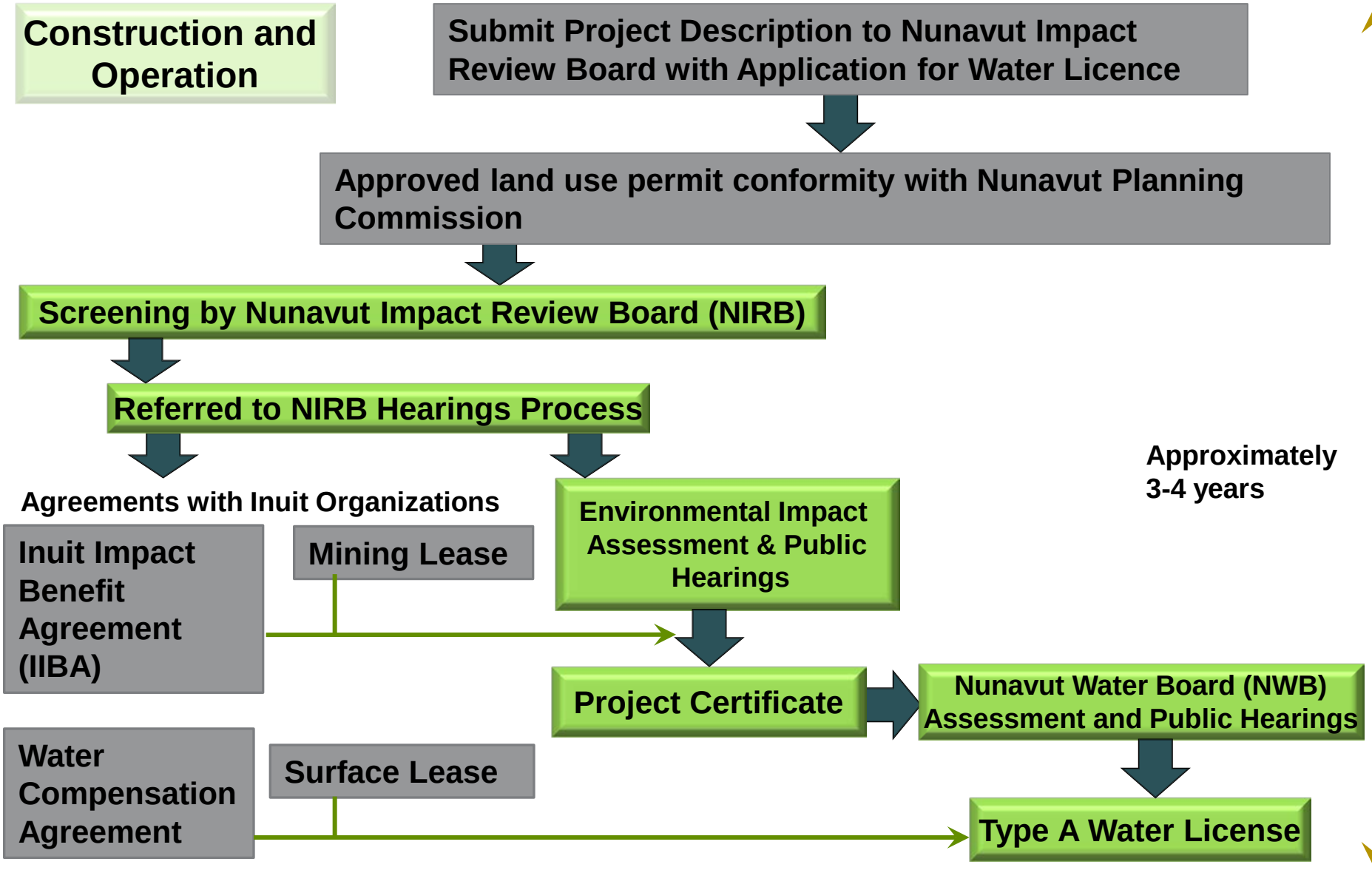
Surface rights on Inuit Owned Lands are owned by the Regional Inuit Organization

Permitting for Exploration in Nunavut

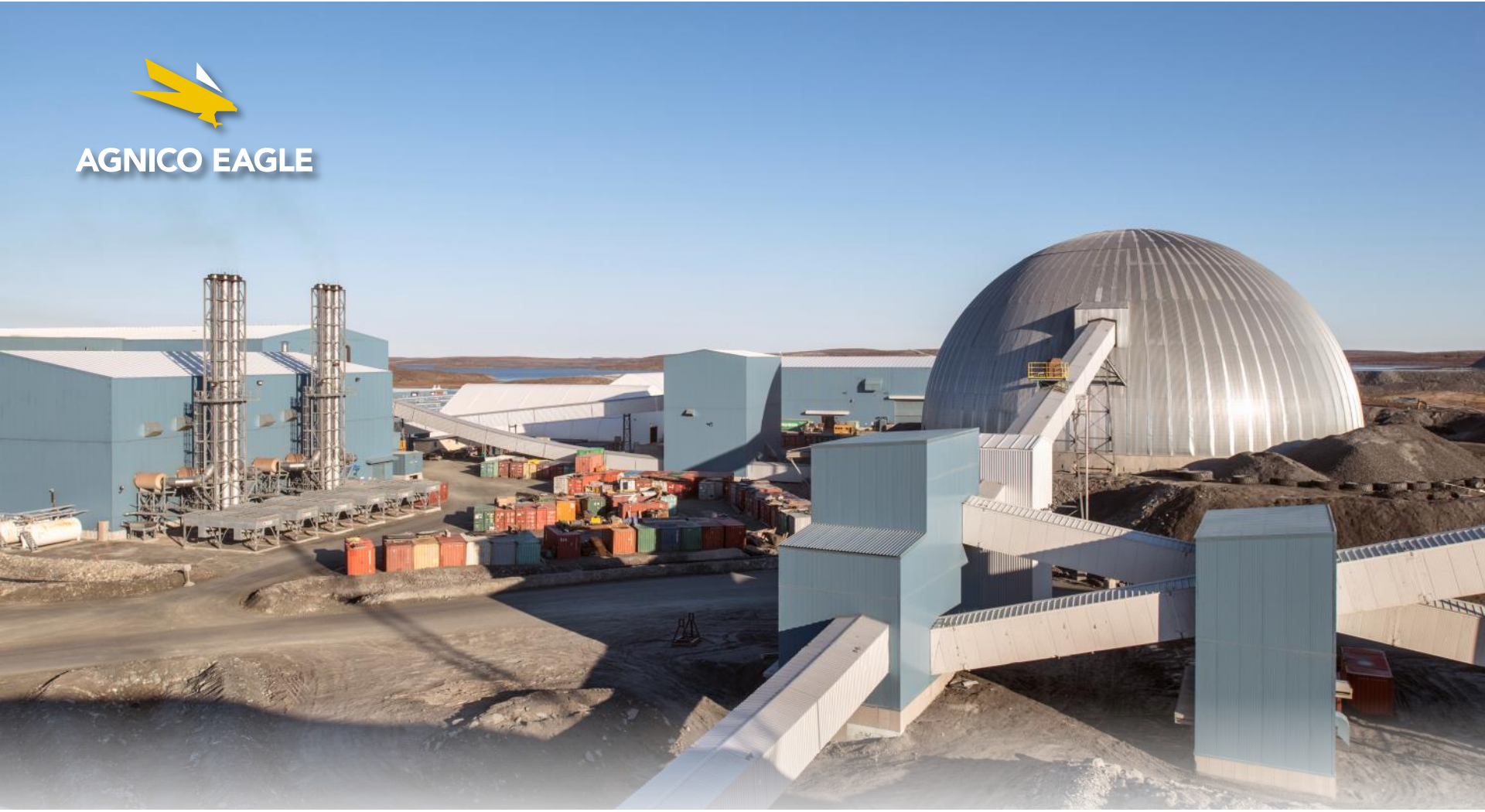


Approximately 6-12 months

Permitting for Mining in Nunavut – Project Certificate



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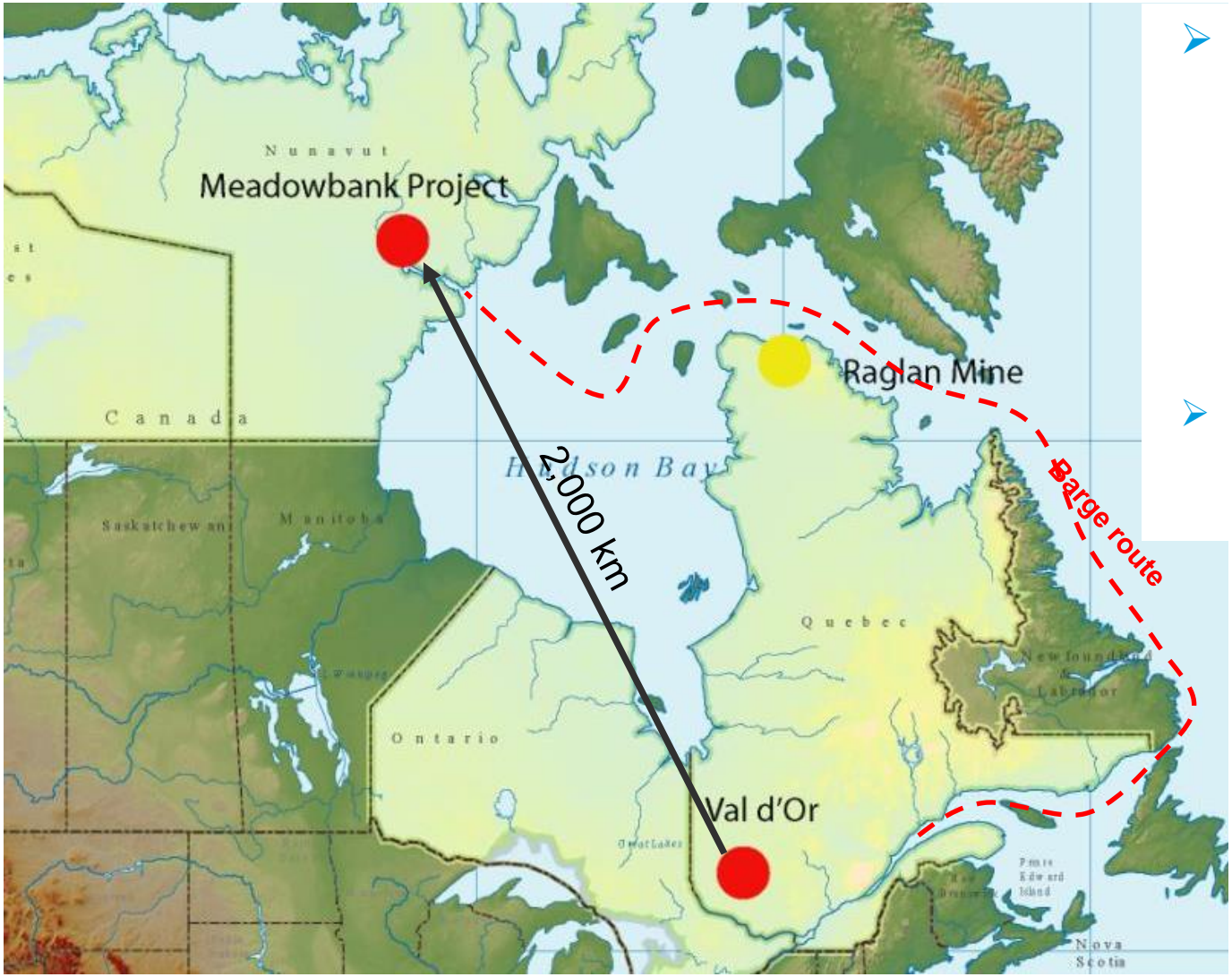


MEADOWBANK

History of AEM at Meadowbank

- **1987: First gold discovery**
- 1990-1992: AEM former 55% option (spent C$3.5 M)
- 1997: Cumberland Resources acquires 100% for C$3.2M and 1.5M shares
- 2005: Feasibility announced: 2.8 Moz P&P within 3.8 Moz M&I
- 2006: Nunavut Impact Review Board recommends development of the project and an Inuit Impact & Benefits Agreement (IIBA) is signed with Kivalliq Inuit Association
- **2007: Agnico Eagle acquires Cumberland for $750 million ($650 net of cash)**
- 2007 - 2010: Project construction – 8,500 tpd open pit and conventional mill with initial capex of $710 million
- **2010: Commercial production achieved March 1**
- **2013: Amaruq discovery**

Meadowbank Infrastructure : Air and water access



- **Meadowbank supported from Val D'or (air):**
  - Mine staff
  - Technical Services
  - Administration
  - Supplies
- **Supplies shipped by barge (2-3 month shipping season)**

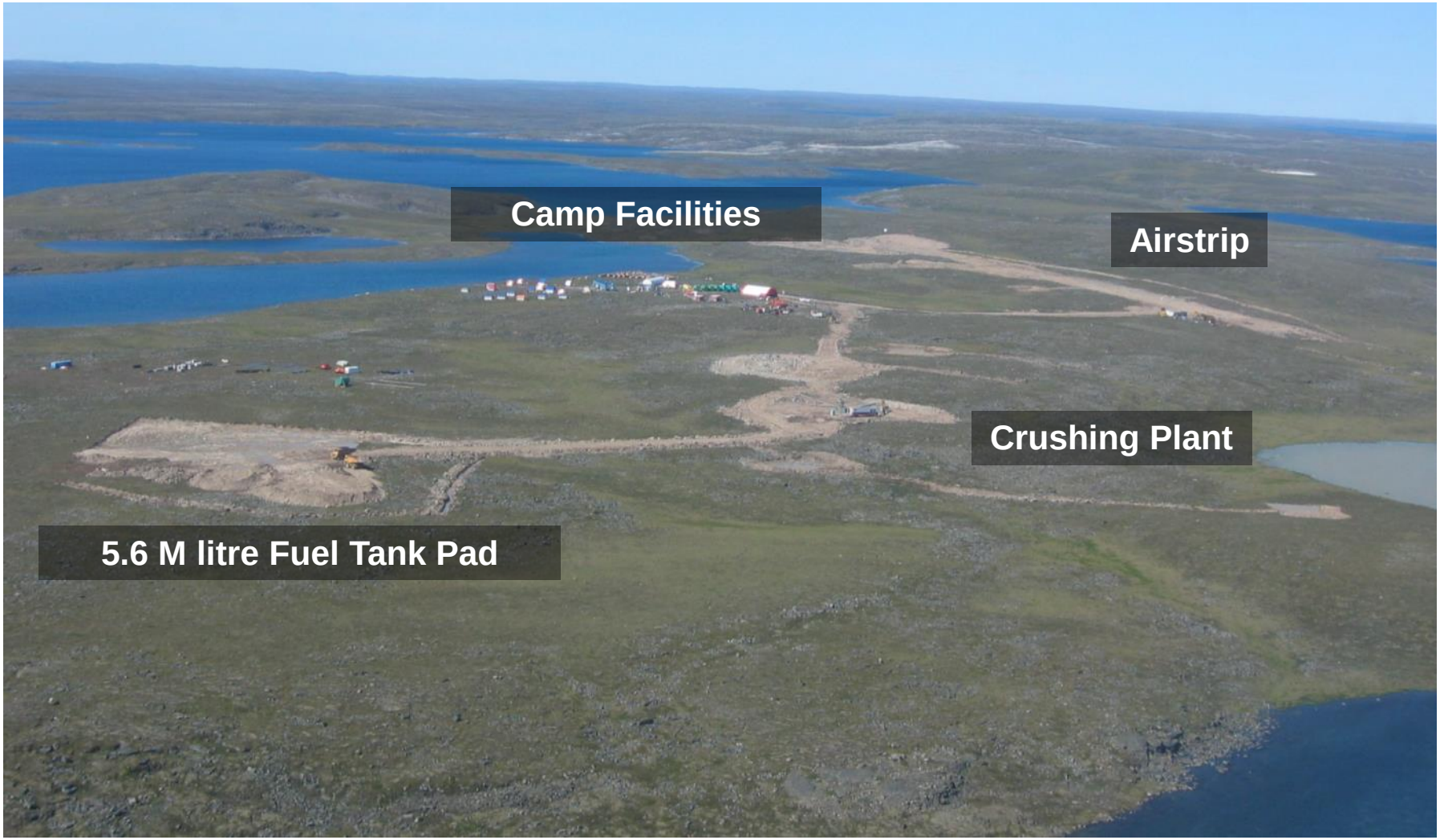
Meadowbank Infrastructure : Road access



- All season access between Meadowbank and Baker Lake is via a 102 km conventional gravel road
- Construction started winter 2007 and finished in 2008
- Construction has begun on a 61 km all season road from Meadowbank to Amaruq



Meadowbank Project – April 2007



Meadowbank Project - 2016



Meadowbank Challenges

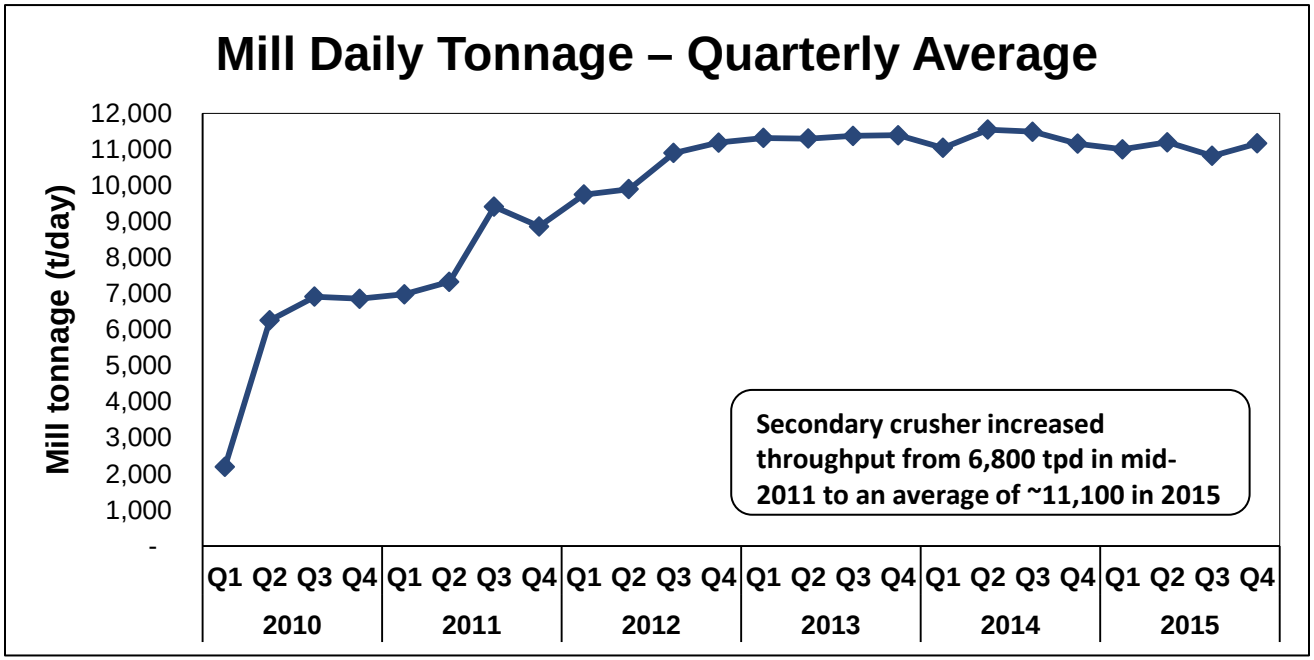
Prior to Start Up

- AEM had limited arctic experience
- Logistics – limited shipping season, air transport issues
- Fuel storage and management
- Mining in a lake: dewatering dikes
- Staffing – management team, training of Inuit workforce

After Start Up

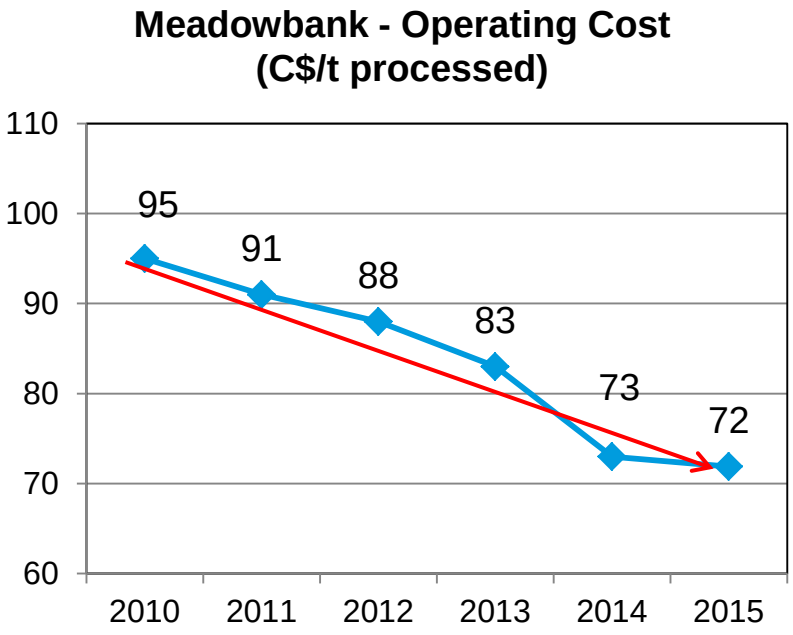
- Mining – blizzard and cold temperatures– temporary shutdowns and equipment issues – mining in permafrost – needed to dewater to enable mining
- Process plant - challenges reaching 8,500 tpd capacity
- Ore storage - frozen stockpiles
- Dilution - narrow mining widths, ore zone angle and ore dispersion from blasting
- Turnover: 229 Inuit departures in 2011 (permanent and temporary)
- Kitchen fire in 2011

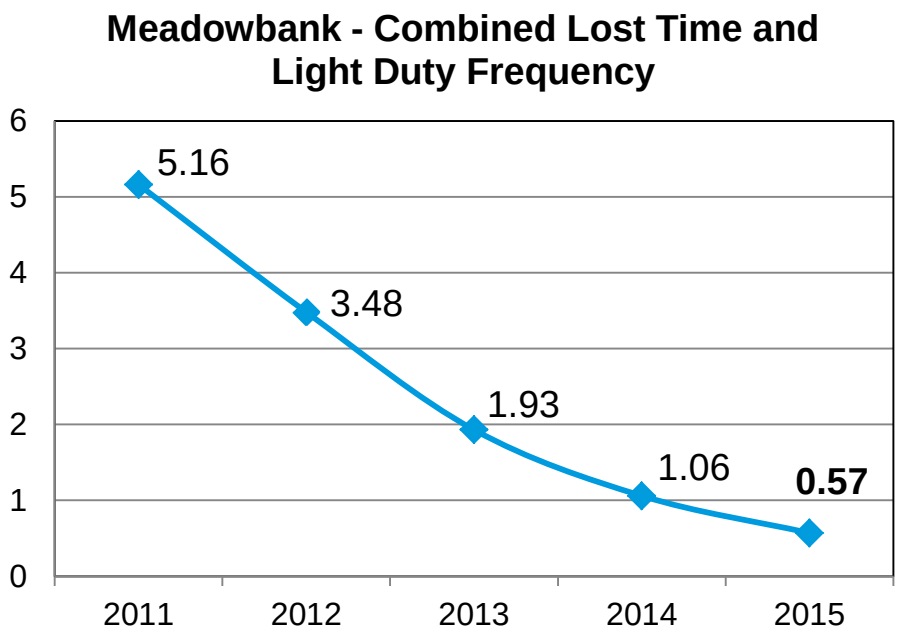
Meadowbank Accomplishments



- **June 2011** - Installed permanent secondary crusher, which allowed designed mill throughput of 8,500 tpd to be consistently exceeded (currently ~11,100 tpd)
- **February 2012** - New optimized mine plan which reduced ore and waste tonnes by 36%
- **July 2015** - Approval of Vault Extension – production now expected to continue into Q3 2018, which helps bridge the gap with a potential production startup at Amaruq in 2019
- **Now** have a well trained Inuit and expat workforce with arctic experience, ~35% Inuit workforce

Meadowbank Accomplishments





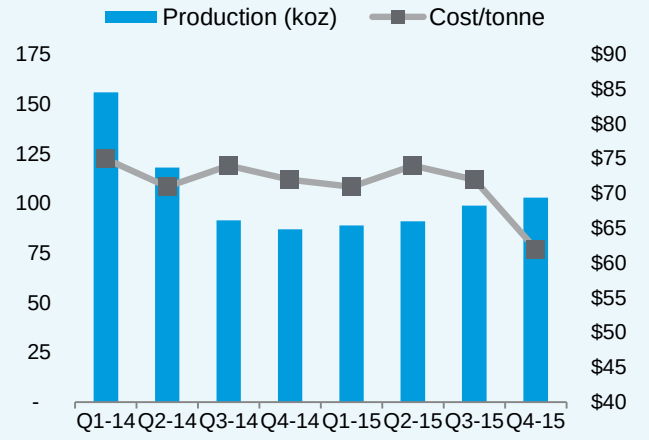
- Over 24% of productivity improvement realised the last 5 years
- March 2016, 2 years without lost time accident (4,200,000 hrs)
- Permanent Inuit employees turnover from 26% to 12% in 2014-2015
- **The Meadowbank learnings provide us with a solid foundation for our future projects**

Meadowbank Today

Improved Mining Rates Could Provide Additional Flexibility Through 2018

Proven & probable gold reserves (million oz)	**Measured & indicated gold resource** (million oz)	**Inferred gold resource** (million oz)	**2015 Production** (koz)	**2015 Total Cash Costs/oz**
0.9	**0.7**	**0.4**	**382**	**$613**





- In 2015, optimization initiatives resulted in a significant increase in total tonnage moved. Mining rates are expected to be sustainable at these levels which could provide additional flexibility
- In 2015, a decision was made to extend the Vault pit, which resulted in decreased forecast production in 2016, but added about another year of production (now through Q3 2018). This extension helps to partially bridge the production gap with the potential development of the Amaruq deposit
- Production in 2016 is estimated to be 305,000 ounces of gold at a total cash cost of $750 per ounce
- A major drill program is underway at Amaruq to expand mineral resources and to try to delineate a second open pit

See AEM February 10, 2016 press release and appendix for detailed breakdown of reserves and resources



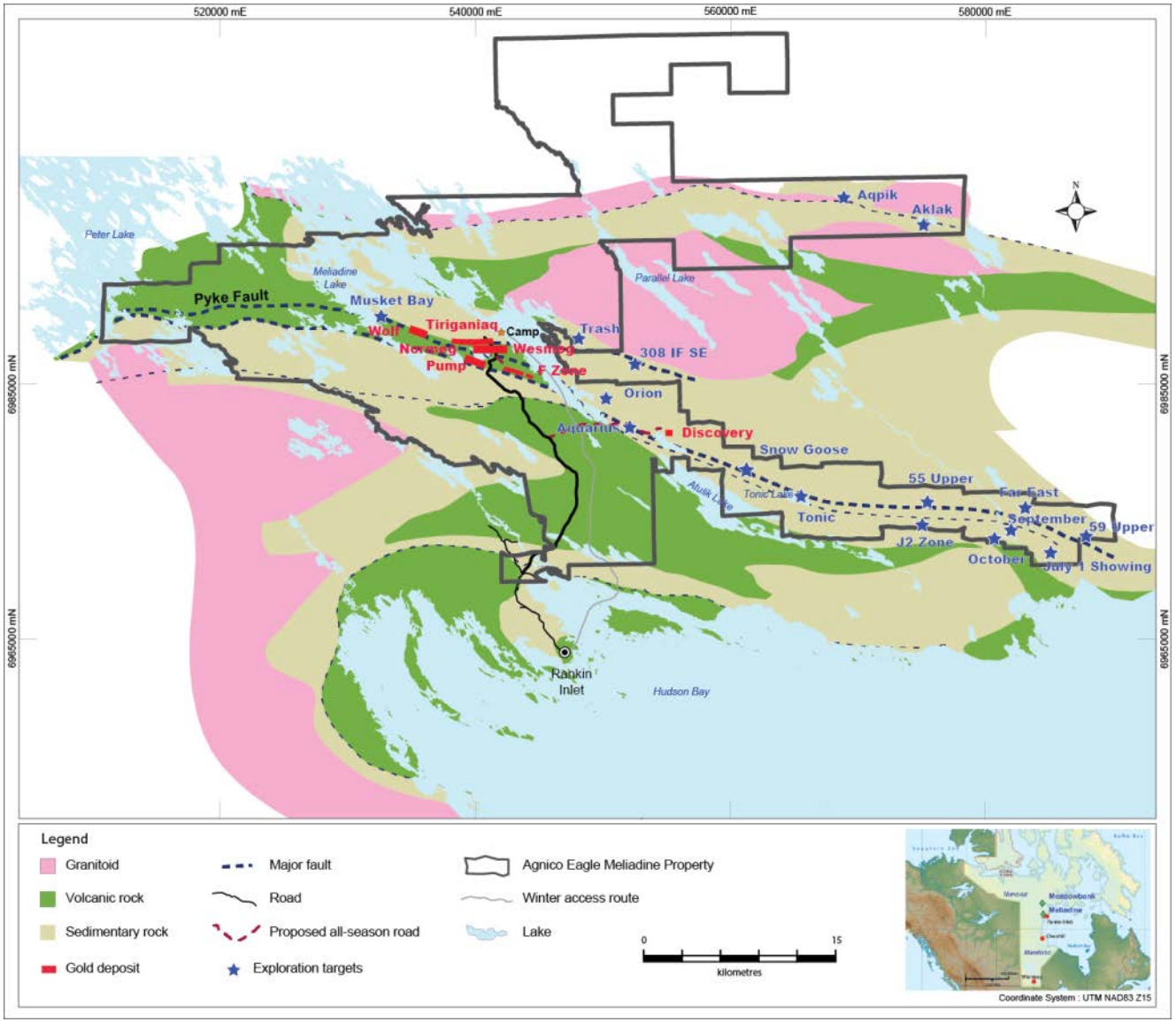
MELIADINE

History of AEM at Meliadine

- **1972: First gold discovery** reported by Rankin Nickel Syndicate at Tonic Lake
- 1989: Asamera & Comaplex Minerals find the Discovery deposit (4.4 g/t over 4.0m) and form a 50:50 JV
- 1993: Discovery of Tiriganiaq (17.2/ g/t over 1.1m), F Zone and Pump Zones
- 1994: Asamera sells its interest to Cumberland Resources
- 1995: WMC options the Meliadine West property
- 2003: Comaplex Minerals buys WMC 56% interest to own 78% of the property, Resource Capital Fund holds 50% interest in Meliadine East
- 2010: Comaplex acquires remaining interest in Meliadine East
- **2010: AEM acquires Comaplex in July for $668 million and gets 100% of the Meliadine property**
- 2015: Completion of updated Meliadine technical study, Inuit Impact Benefits Agreement (IIBA) signed and License B granted

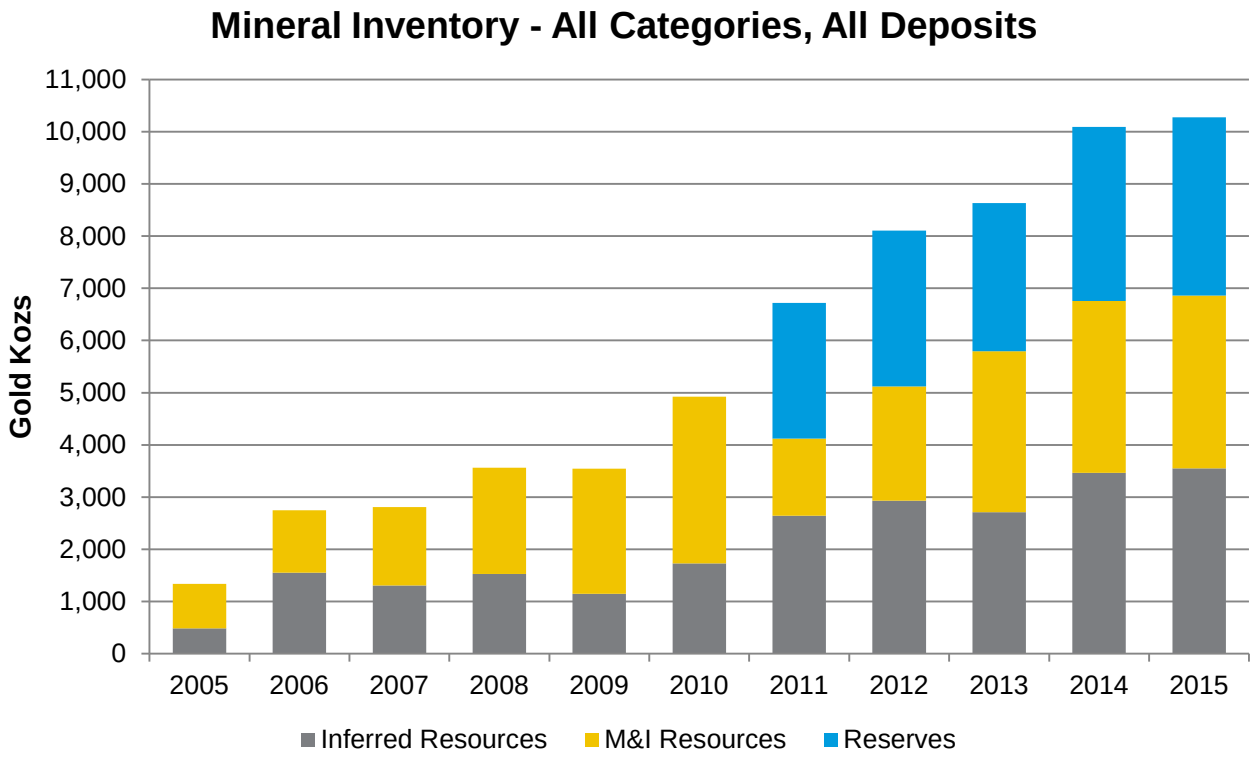
Meliadine Project Geology

80 km long greenstone belt with numerous gold showings



Meliadine Reserves and Resources

Significant Resource and Reserve Growth Since Acquisition



For additional details on Meliadine reserves and resources see presentation Appendix and AEM February 10, 2016 press release

Updated Technical Study – Key Parameters

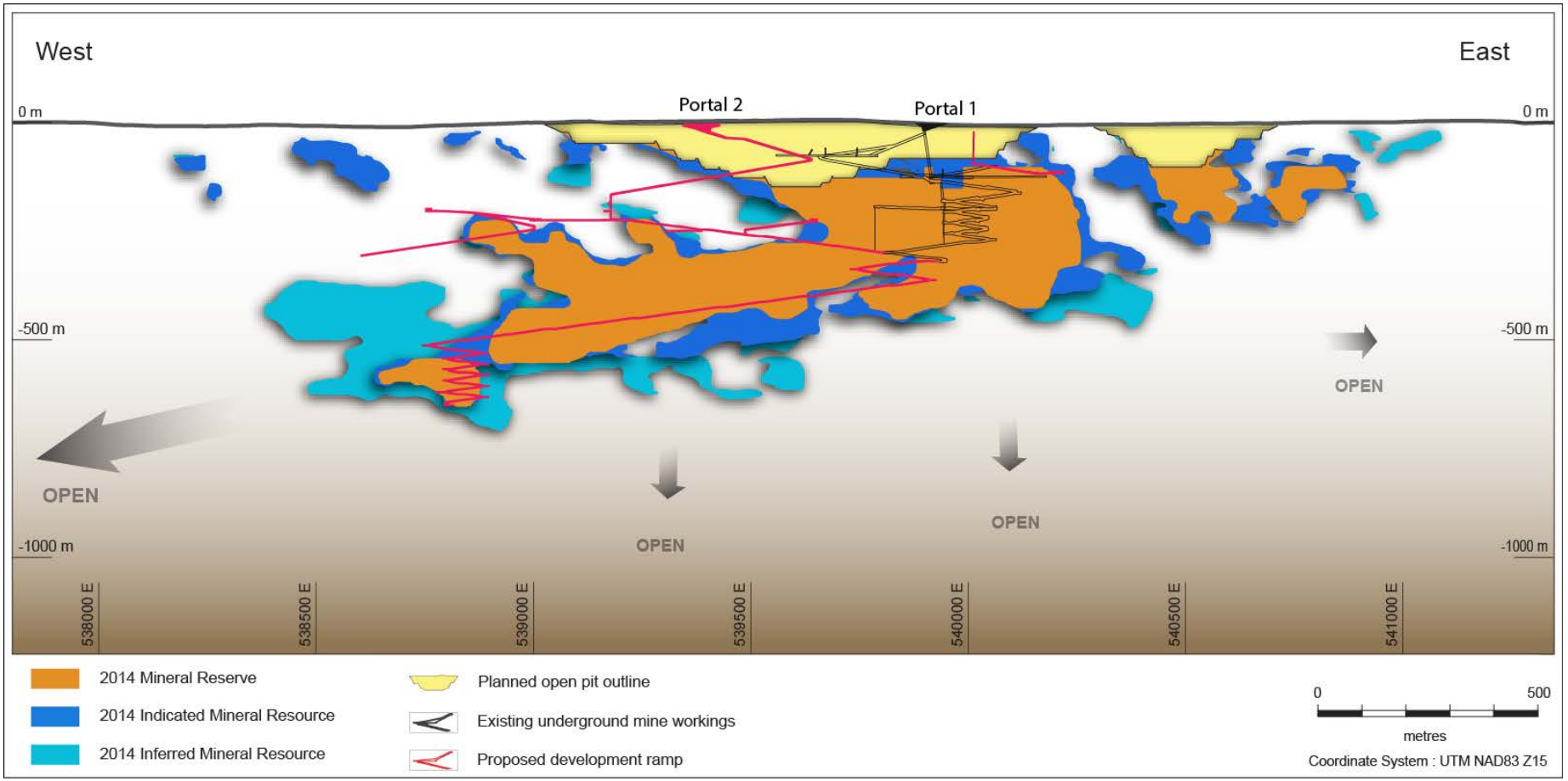
In March 2015, the Company completed an updated National Instrument 43-101 ("NI 43-101") technical report on the Meliadine gold project. Highlights of the study include:

Proven & probable reserves:	13.9 Mt of ore grading 7.44 g/t gold (3.3 million oz)
Average metallurgical recovery:	96% for reserves
Average annual gold production:	326,000 ounces (years 1 – 3)
	362,000 ounces (years 4 – 9)
Minesite costs per tonne:	C$139 per tonne milled
Average total cash costs on a by-product basis:	$531 per ounce of gold produced
Mine life (based on reserves only):	9 years
Initial capital costs:	$911 million
Sustaining capital costs:	$357 million
After-tax IRR:	10.3%
After-tax NPV (at a 5% discount rate):	$267 million

For additional details on the Meliadine technical study see AEM March 12, 2015 press release

Meliadine Development Project

Current Focus on Optimization of the Resource Base and Potential Production Scenarios



Proven and probable gold reserves: 3.4 million ounces
Indicated gold resources: 3.31 million ounces
Inferred gold resources: 3.55 million ounces

For additional details on Meliadine reserves and resources see Presentation Appendix and AEM February 10, 2016 press release

MINING METHODS

Underground

- Longitudinal and transversal mining methods (5m)
- Pyramidal sequencing
- Long hole blasting
- 25m level spacing except 20m at Pump, F-Zone and Discovery
- Paste backfill and dry rock fill
- Ramp access only, truck haulage to crusher
- Heating below permafrost, water infiltrations expected

Open Pit

- 10m bench height
- Selective mining with split benching in ore, 3m minimum mining width in ore
- Bulk mining in waste rock
- Small equipment: 60t to 100t trucks, $7m^3$ to $11m^3$ loading units

Meliadine – Current Status

Moderate 2016 Capital Expenditures Preserve Production Optionality, But Potential Start-up Delayed by One Year to 2020

- Final permit (License A) expected by mid-2016
- 2016 capital budget of $96 million focused on further underground development (approximately 3,000 metres), detailed engineering and procurement, construction of essential surface infrastructure and acquisition of a used camp facility



- Internal studies are ongoing to evaluate potential to extract additional ounces of gold which could potentially extend the mine life, increase annual production, and improve the project economics and the after-tax internal rate of return. These studies are expected to be completed by the end of 2016
- Future investment decisions are subject to Agnico Eagle Board approval, prevailing market conditions and outcomes of various potential scenarios being evaluated

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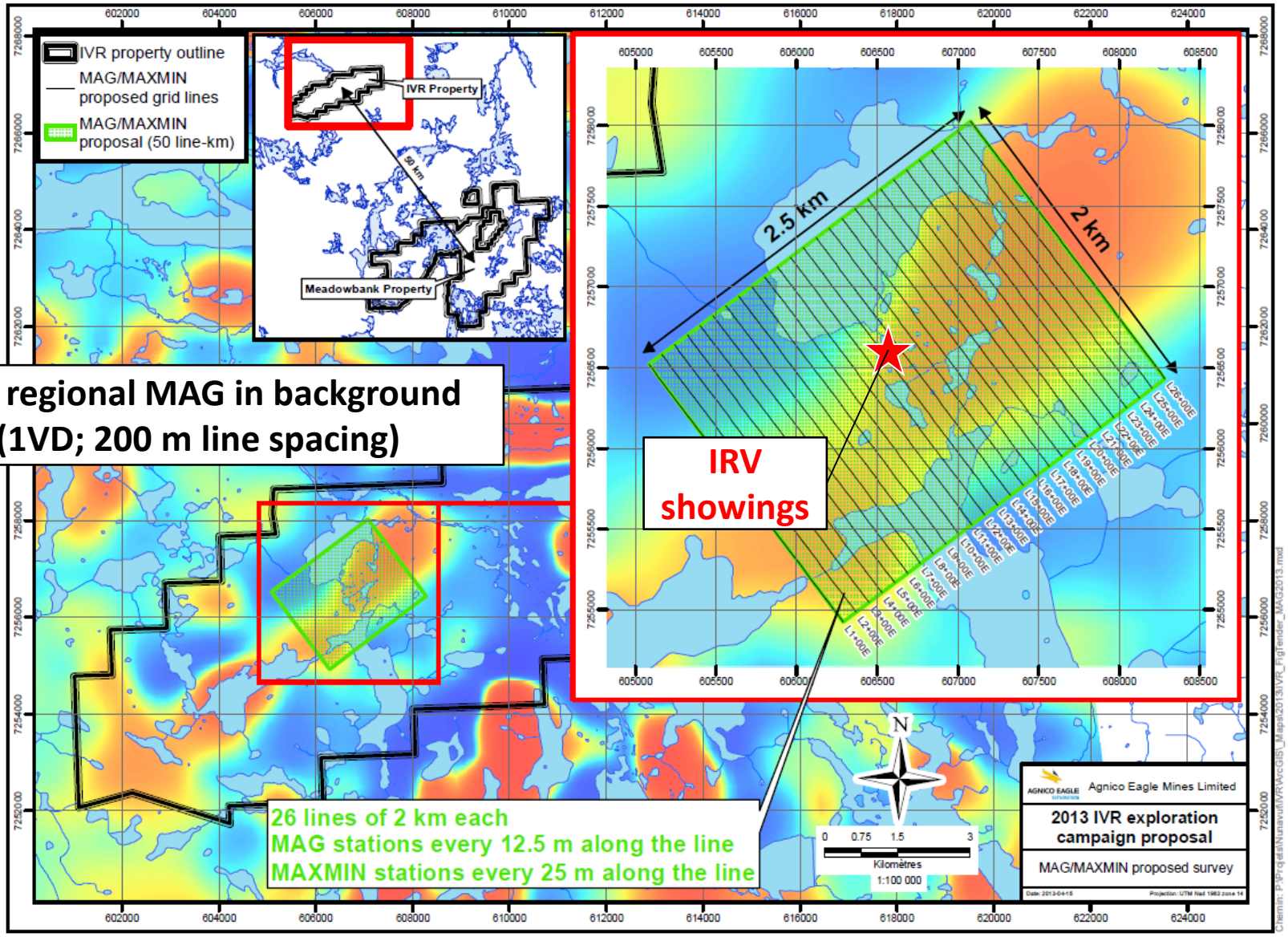
AMARUQ

Amaruq History

- **1989** - Reconnaissance by Wollex on the behalf of Asamera Minerals leads to the discovery of the IRV showing by Marcelle Hauseux & Sandor Surmacz (up to 21 g/t Au)
- **2007** - AEM Acquired Meadowbank project & Cumberland Resources
- **2008 – 2009** Regional reconnaissance exploration to identify prospective greenstone belts around Meadowbank Project
- **2013** - Signing of the Mineral Exploration Agreement with Nunavut Tunngavik Incorporated for initial 9,330 ha property at IRV (Amaruq) in April

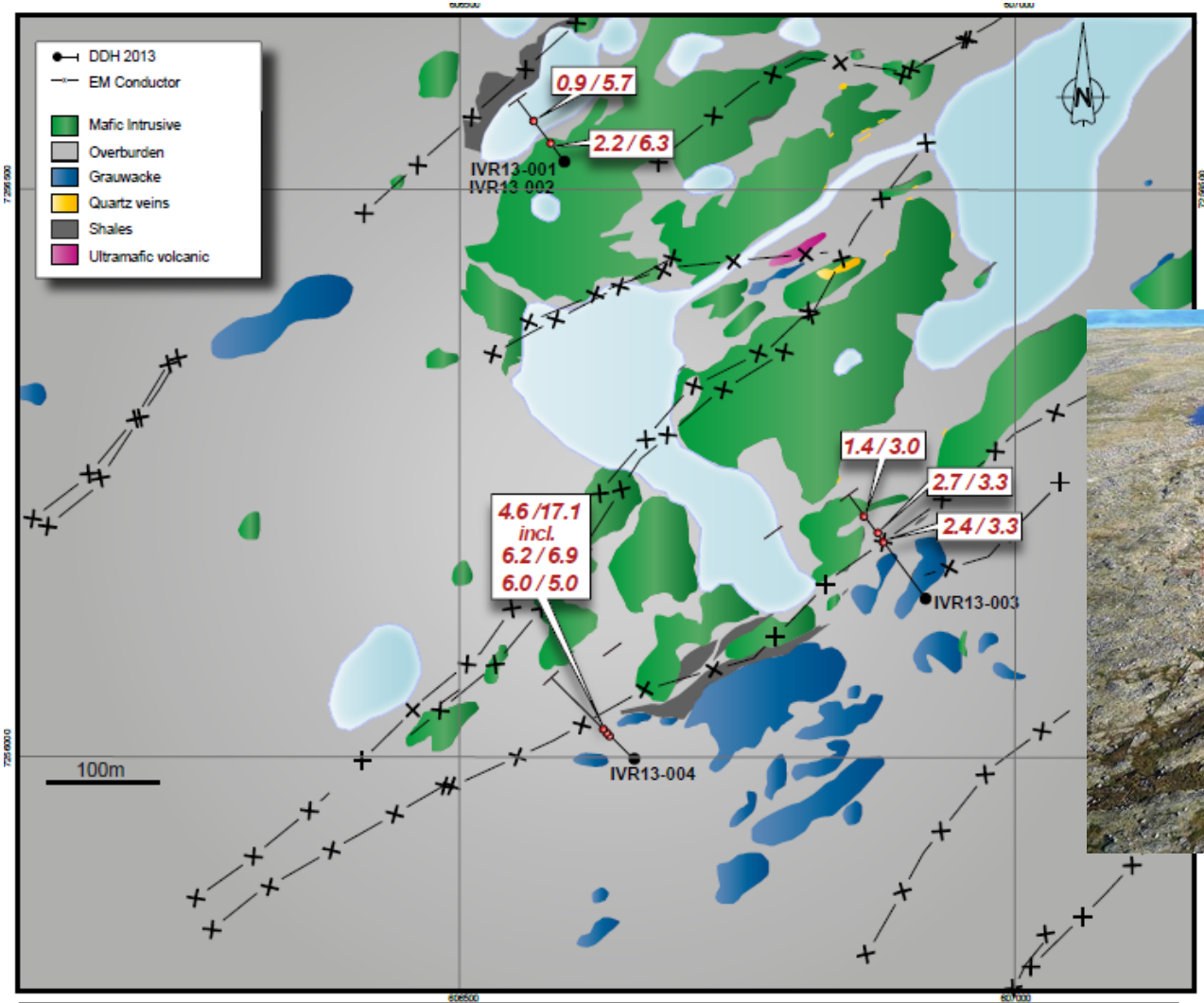
Amaruq Exploration History

First AEM work program in early 2013, $250,000 initial budget



Amaruq Exploration History

First drilling campaign August 2013



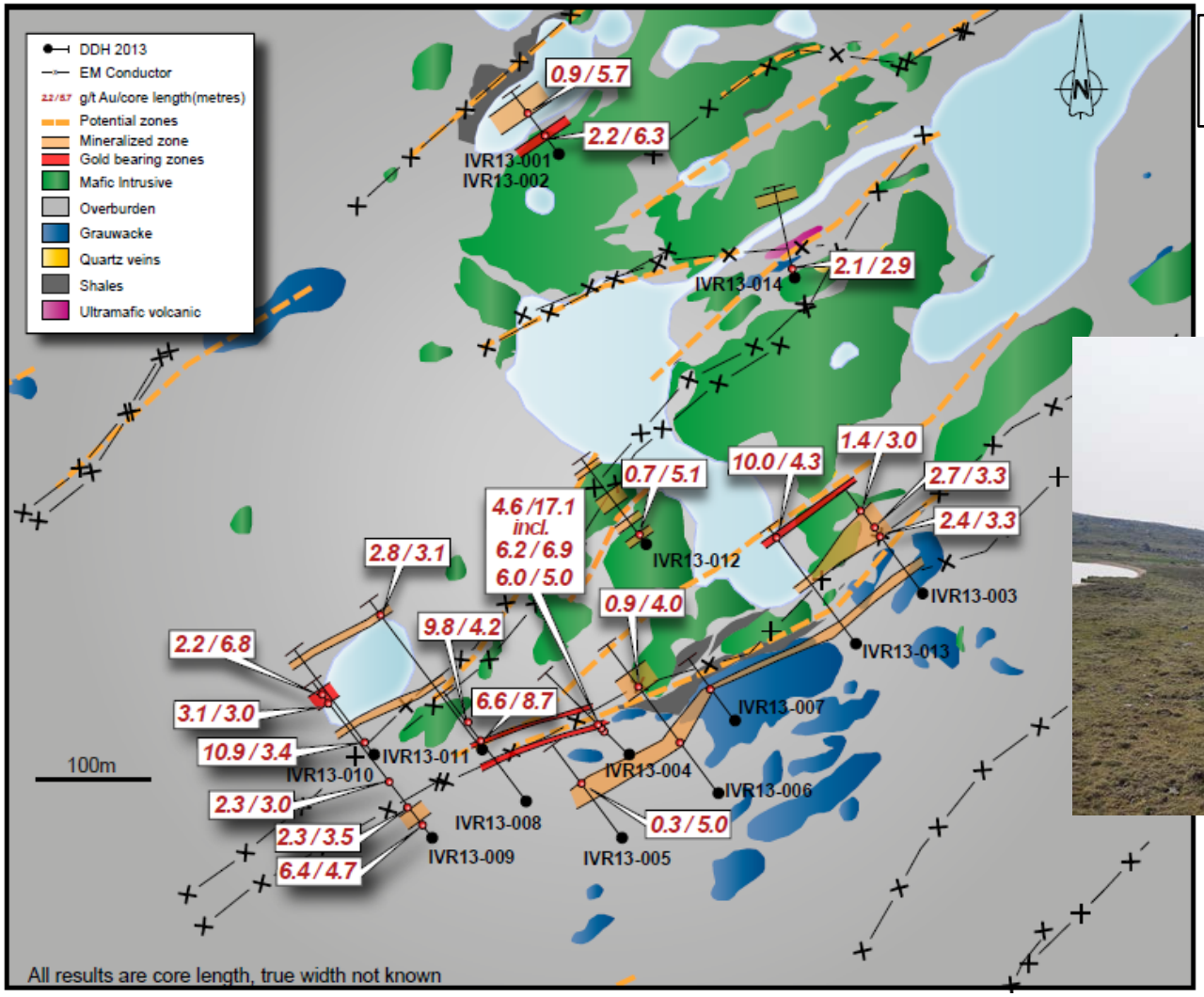
4 DDH for 573 m



IVR13-004 from 34.5m to 52.5m - 4.6 g/t Au over 17.1m

Amaruq Exploration History

Phase 2 drilling (September - October 2013), $600,000 budget

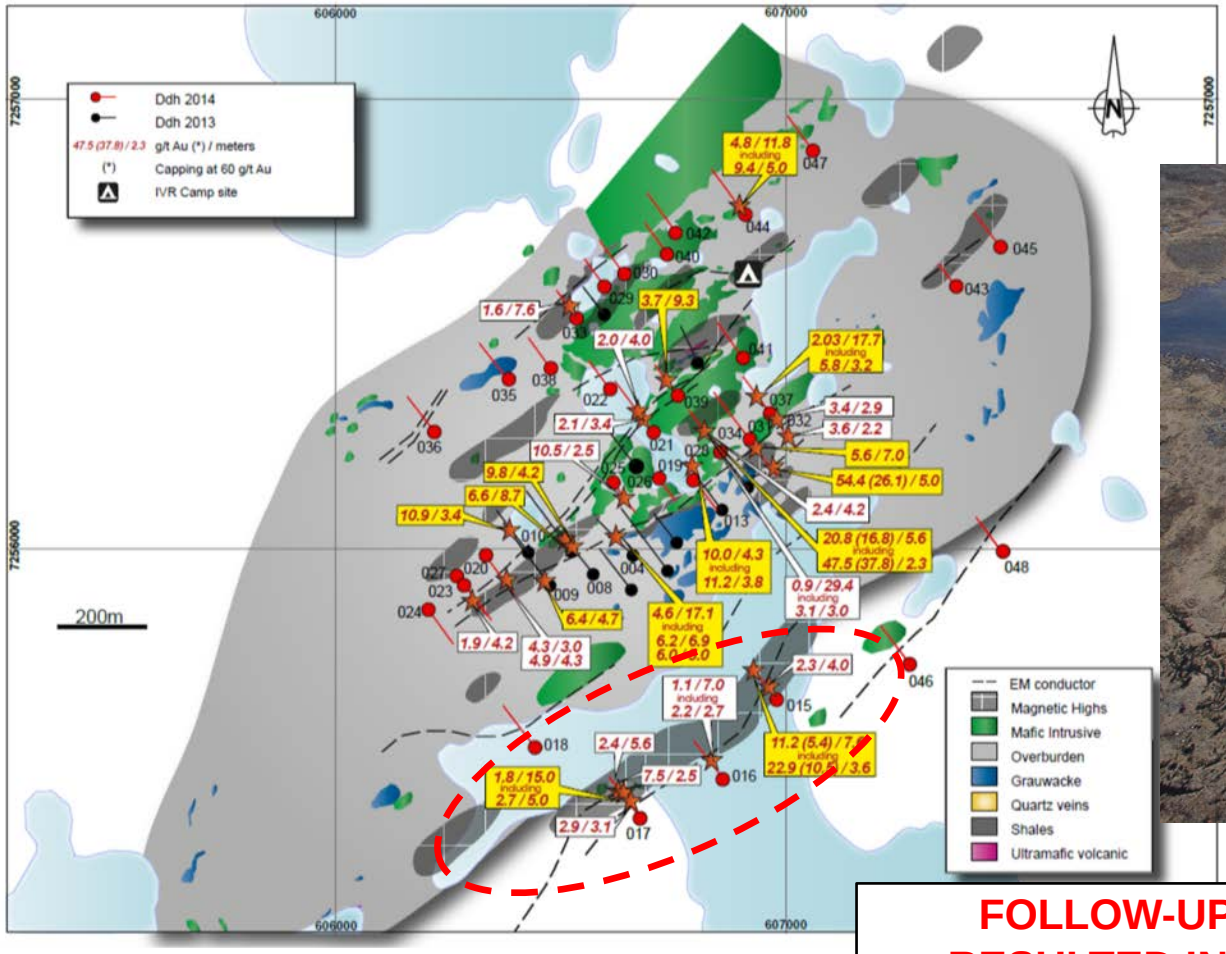


10 DDH for 1,759 m

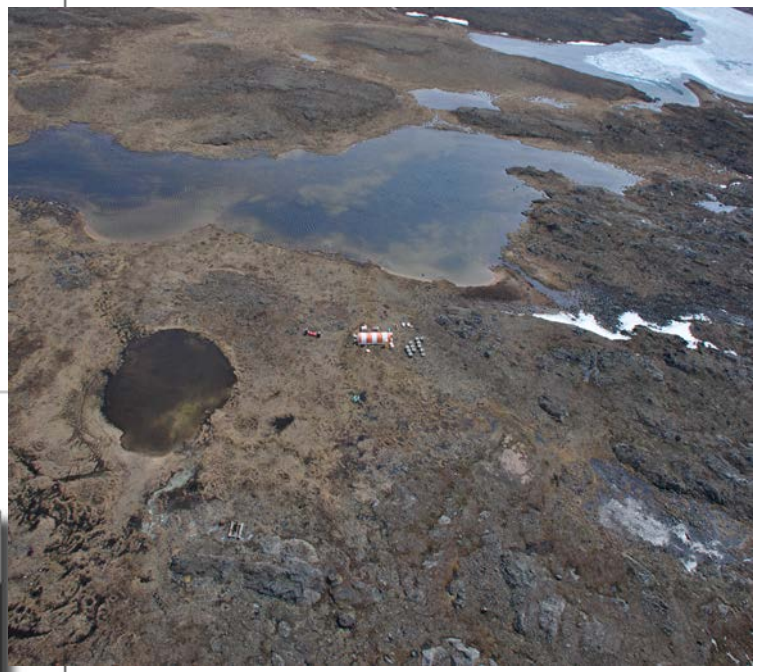


Amaruq Exploration History

2014 Phase 1 drilling, $1,250,000 budget



34 DDH for 5,093 m

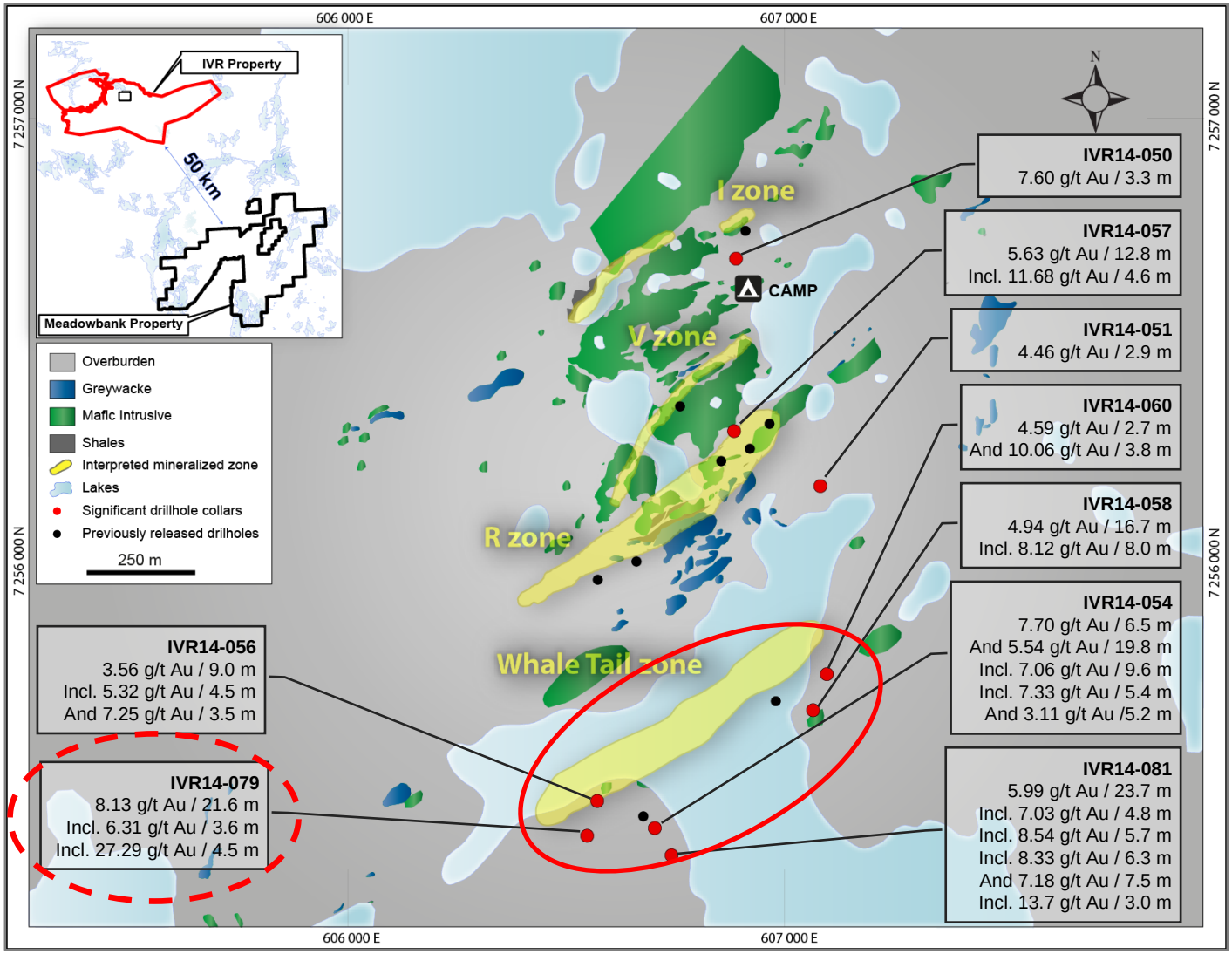


FOLLOW-UP ON MAG/EM ANOMALIES RESULTED IN THE WHALE TAIL DEPOSIT DISCOVERY!

IVR14-017 from 88.0m to 155.0m - 1.2 g/t Au over 67m

Amaruq Exploration History

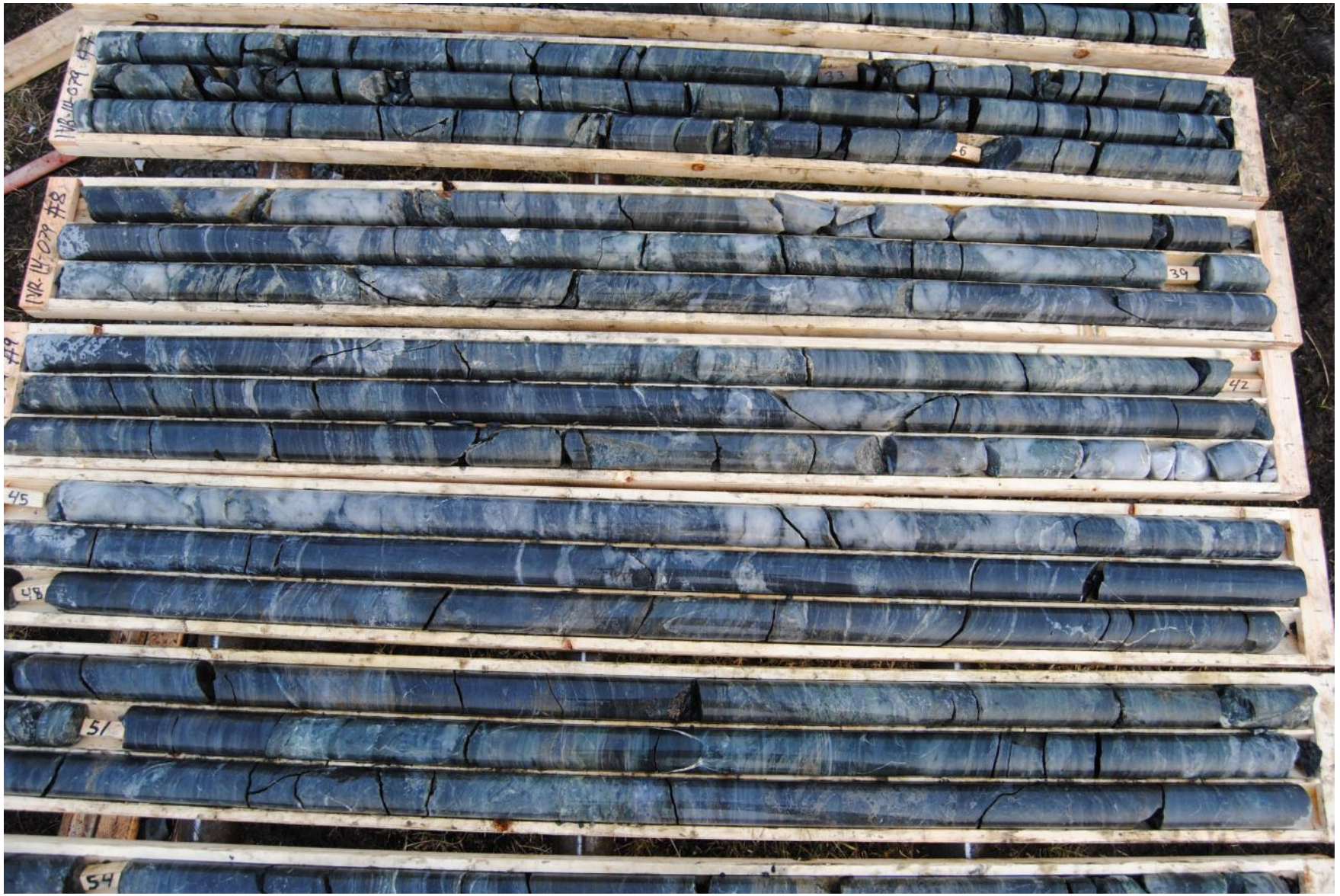
2014 Phase 2 drilling focused on Whale Tail



Grades capped at 60 g/t Au over estimated true width

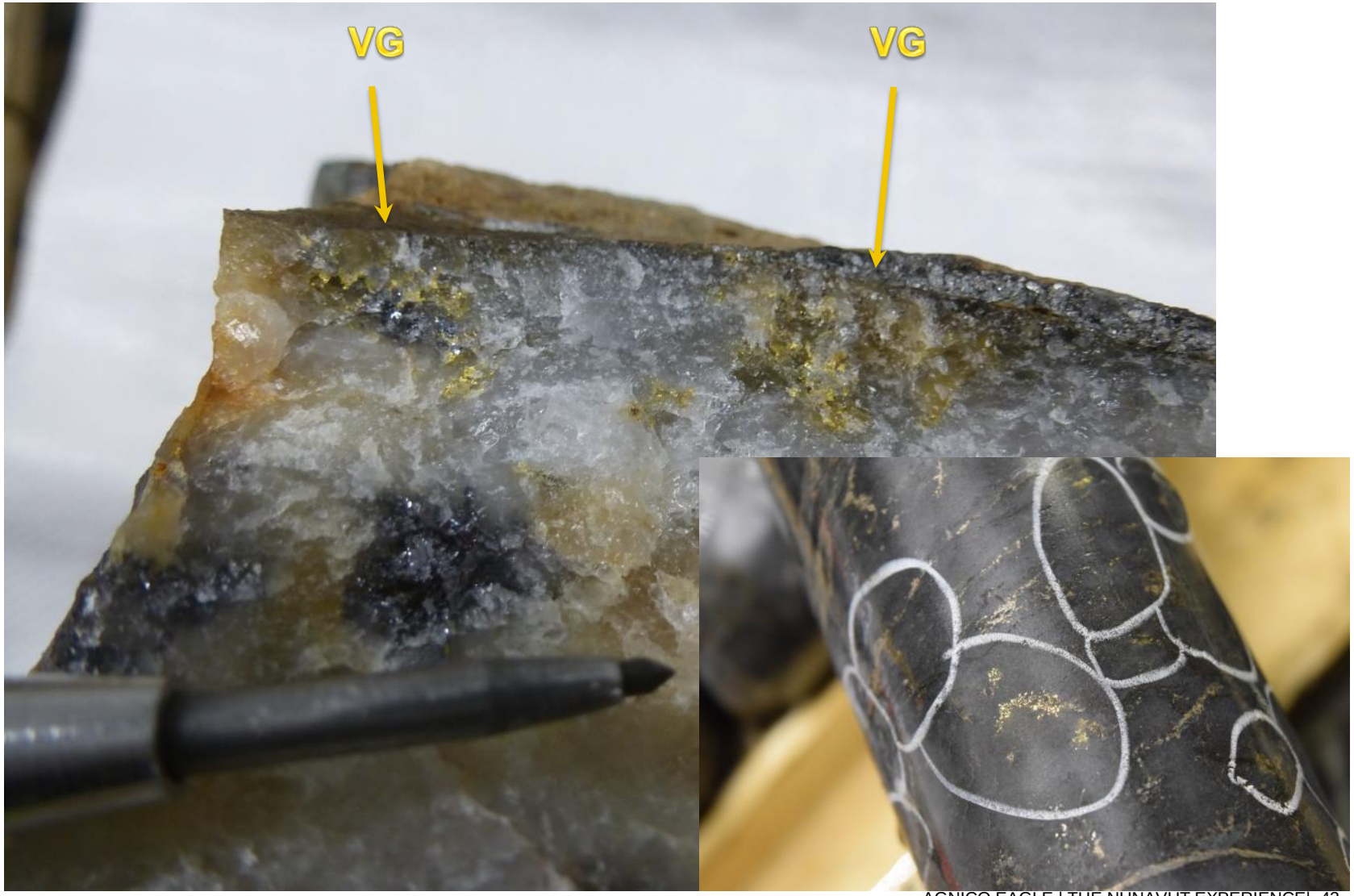
Amaruq Exploration History

Drill hole IVR14-079; 36.0 to 60.0m, 8.7 g/t Au over 24m (un-capped and core length)



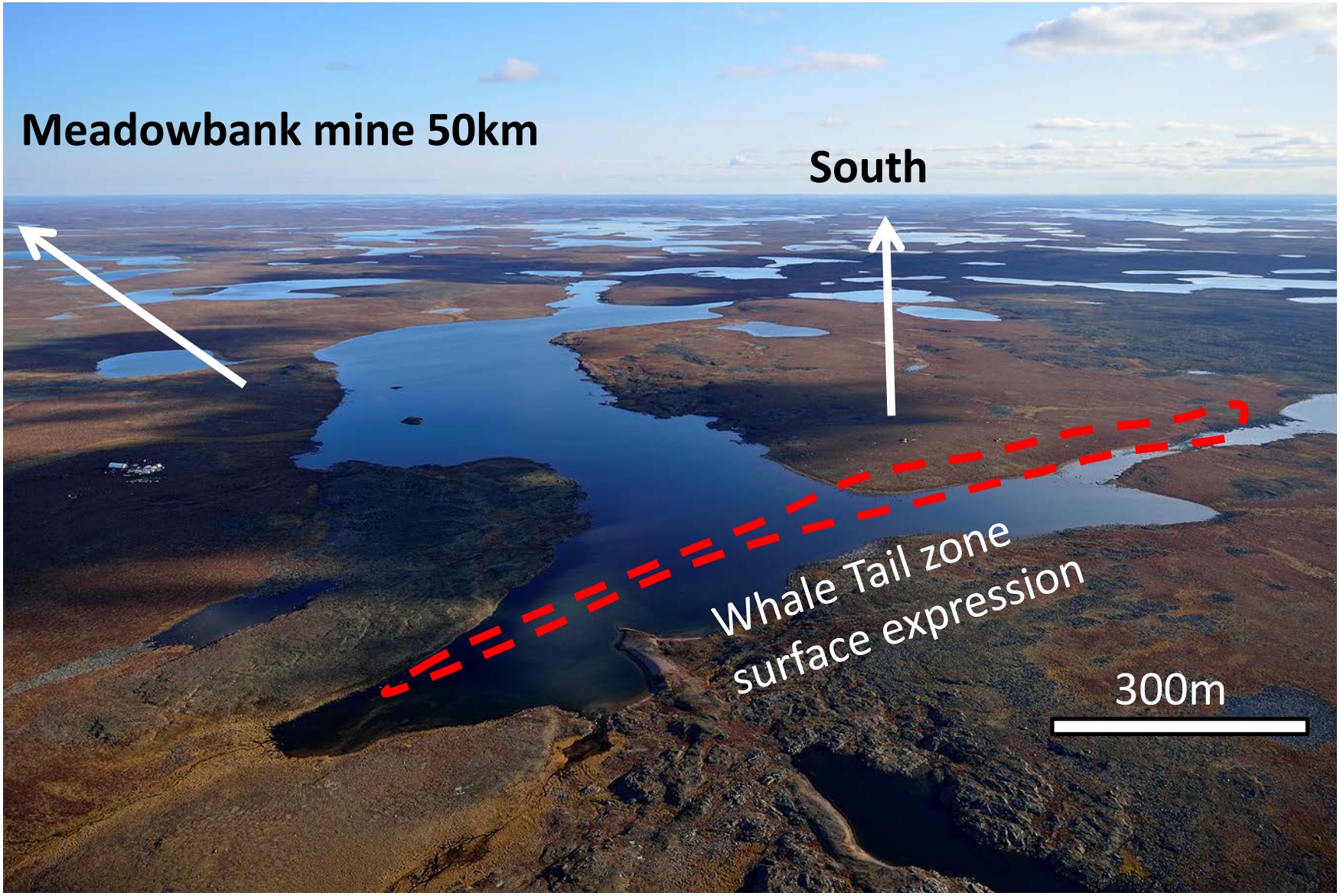
Amaruq Project – Exploration

Visible Gold – Boulder & core



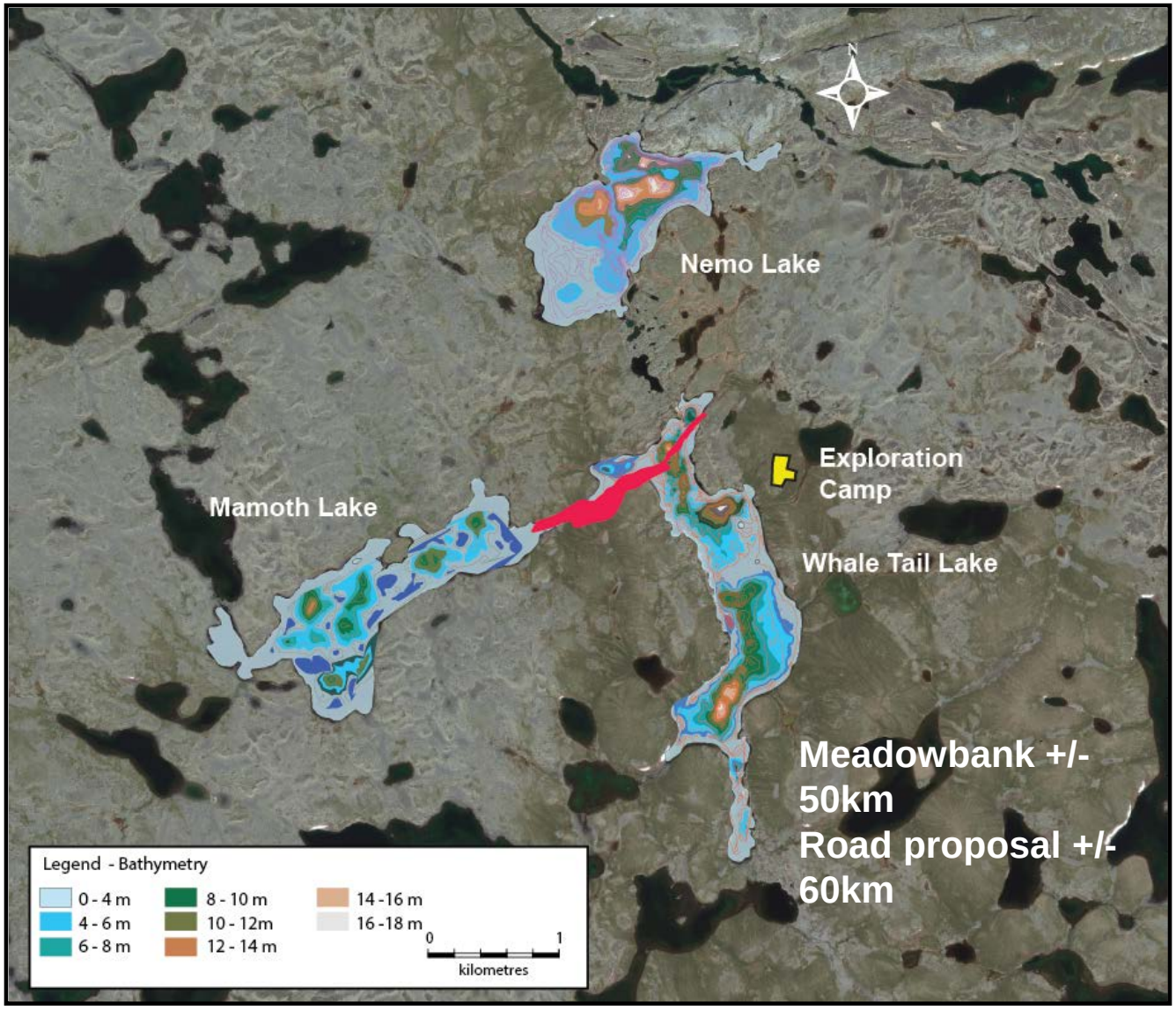
Amaruq Exploration History

Whale Tail zone surface expression



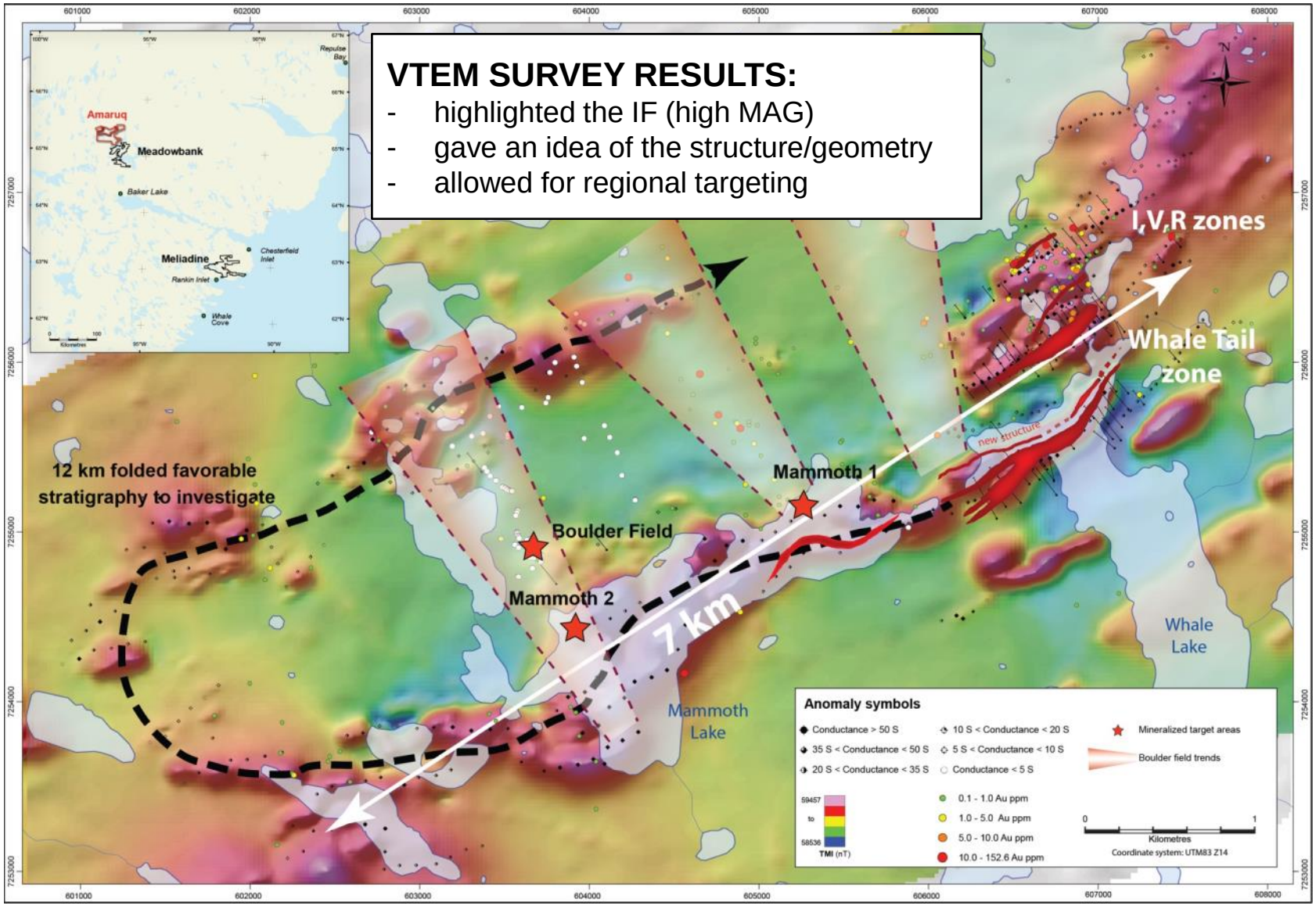
Amaruq Project - Exploration

Physical bathymetry survey



Amaruq Exploration History

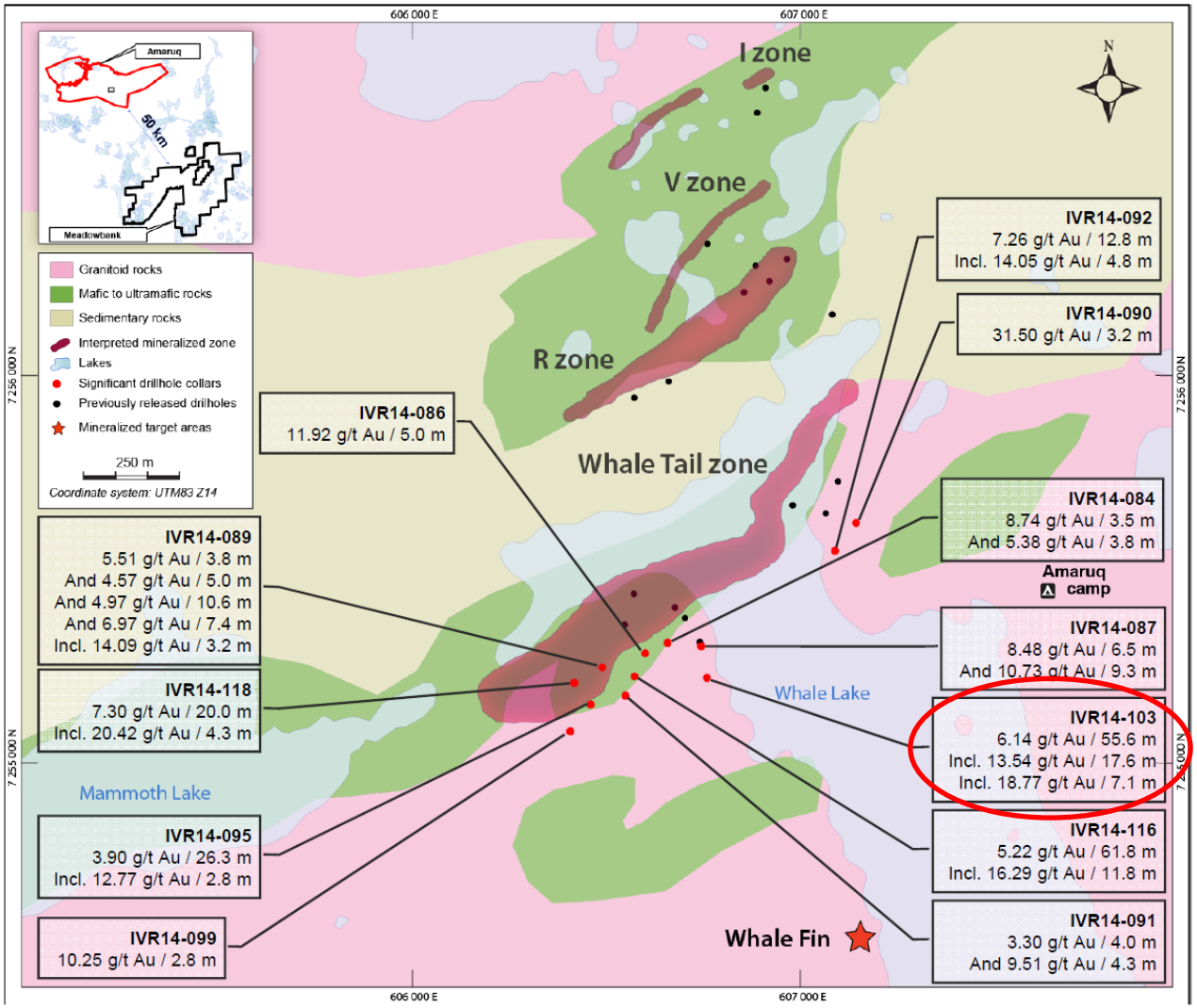
2014 - prospecting campaign, multiple new anomalous trains in till and boulders



Amaruq Exploration History

2014 – 31,600m, 144 ddh, $10.6M (Original budget $1.25M)

December 31, 2014 Resources 6.6 Mt at 7.07 g/t for 1.5 Moz Au







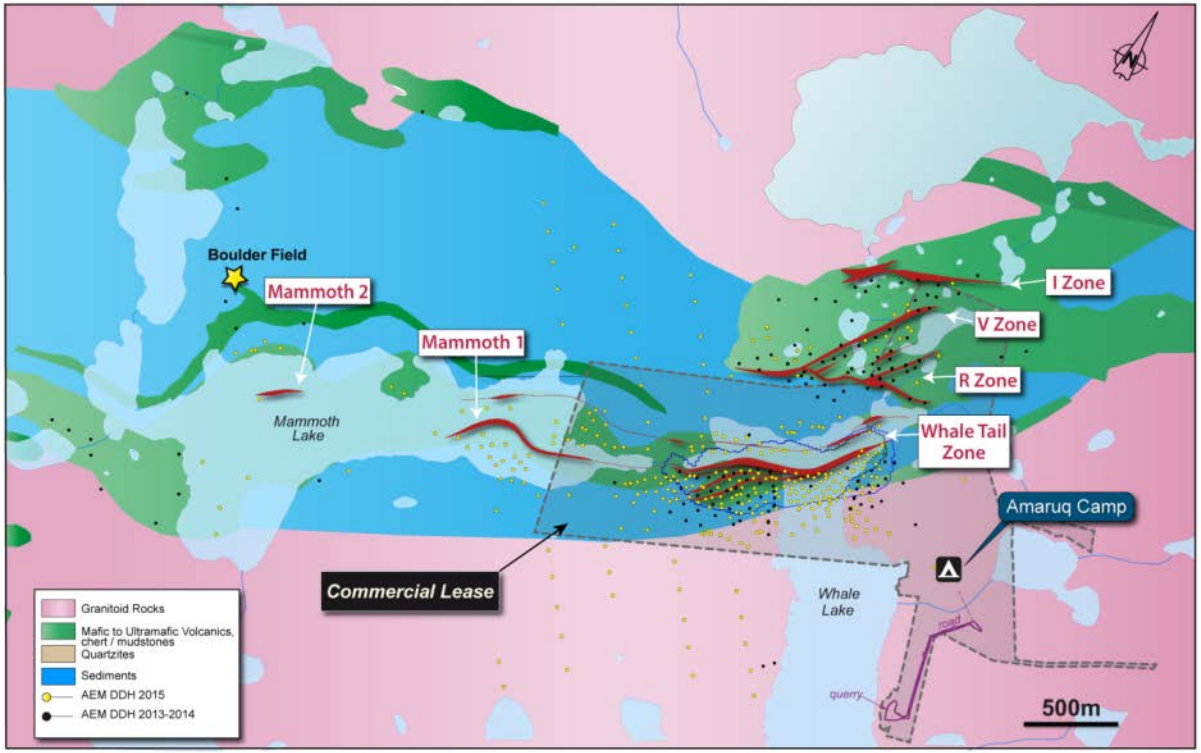
Grades capped at 60 g/t Au over estimated true width

Amaruq Resources Update

2015 Activities

March resumed drilling activities
June 30, Resources 9.7 Mt at 6.47 g/t for 2.0 Moz Au
10 drill rigs, 108,000m in 378 ddh, US$38M
December 31, Resources 16.9 Mt at 6.05 g/t for 3.3 Moz Au

2013-2015
536 drill holes totaling 142,000m, US$49M
Discovery cost $15/Oz.



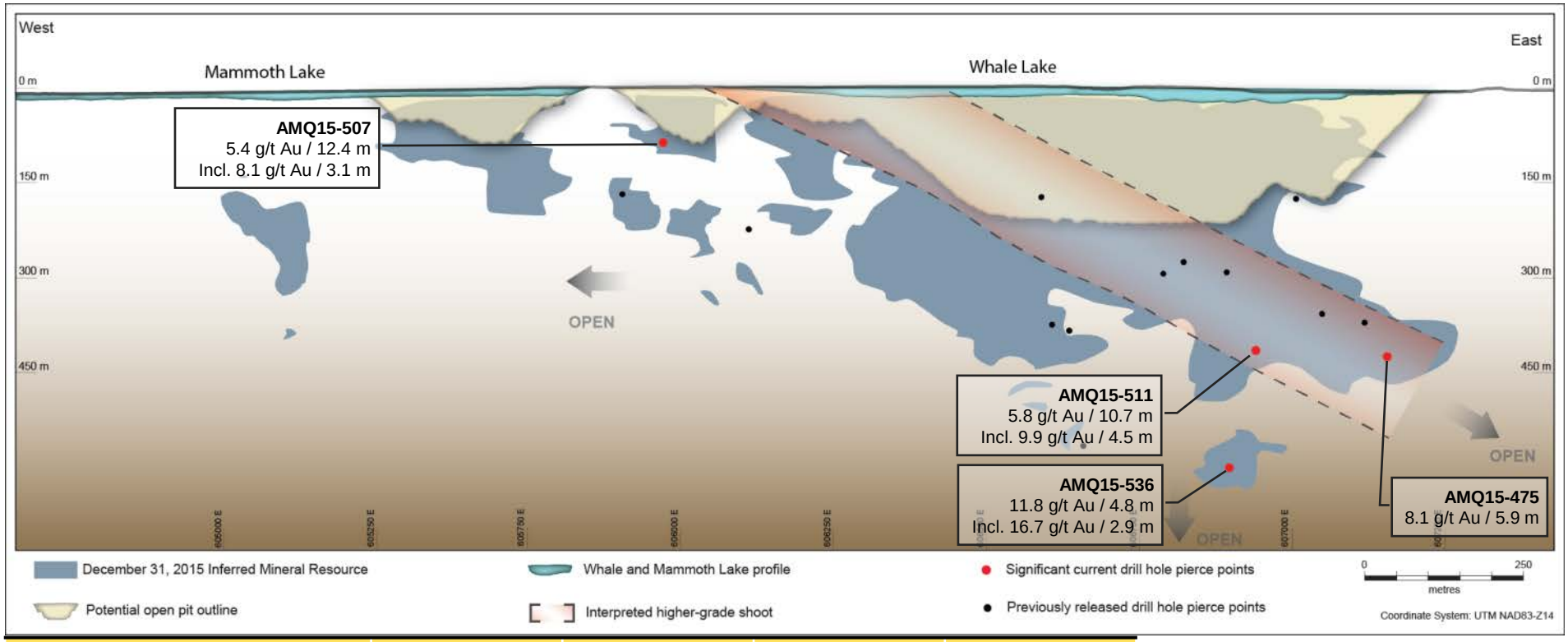






Amaruq Resources Update, December 31 2015

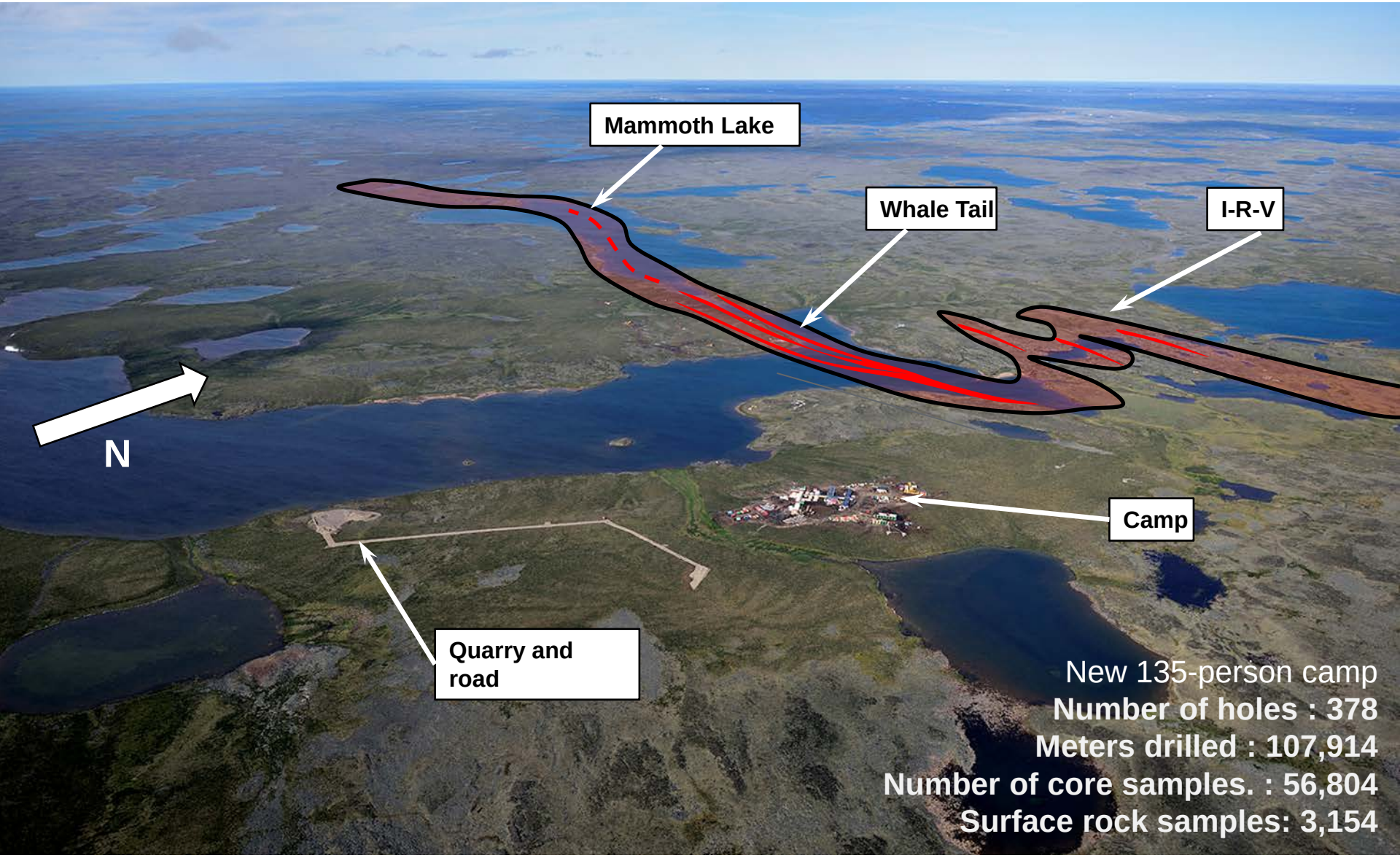
Open pit and underground potential



Mineral Reserve & Mineral Resource Data (as at December 31, 2015)	COG (g/t)	Tonnes (000's)	Au grade (g/t)	Au (000's oz)
Open Pit	2.4	10,365	5.48	1.825
Underground	4.5	6,515	6.96	1,457
Total Inferred Resource		16,880	6.05	3,283

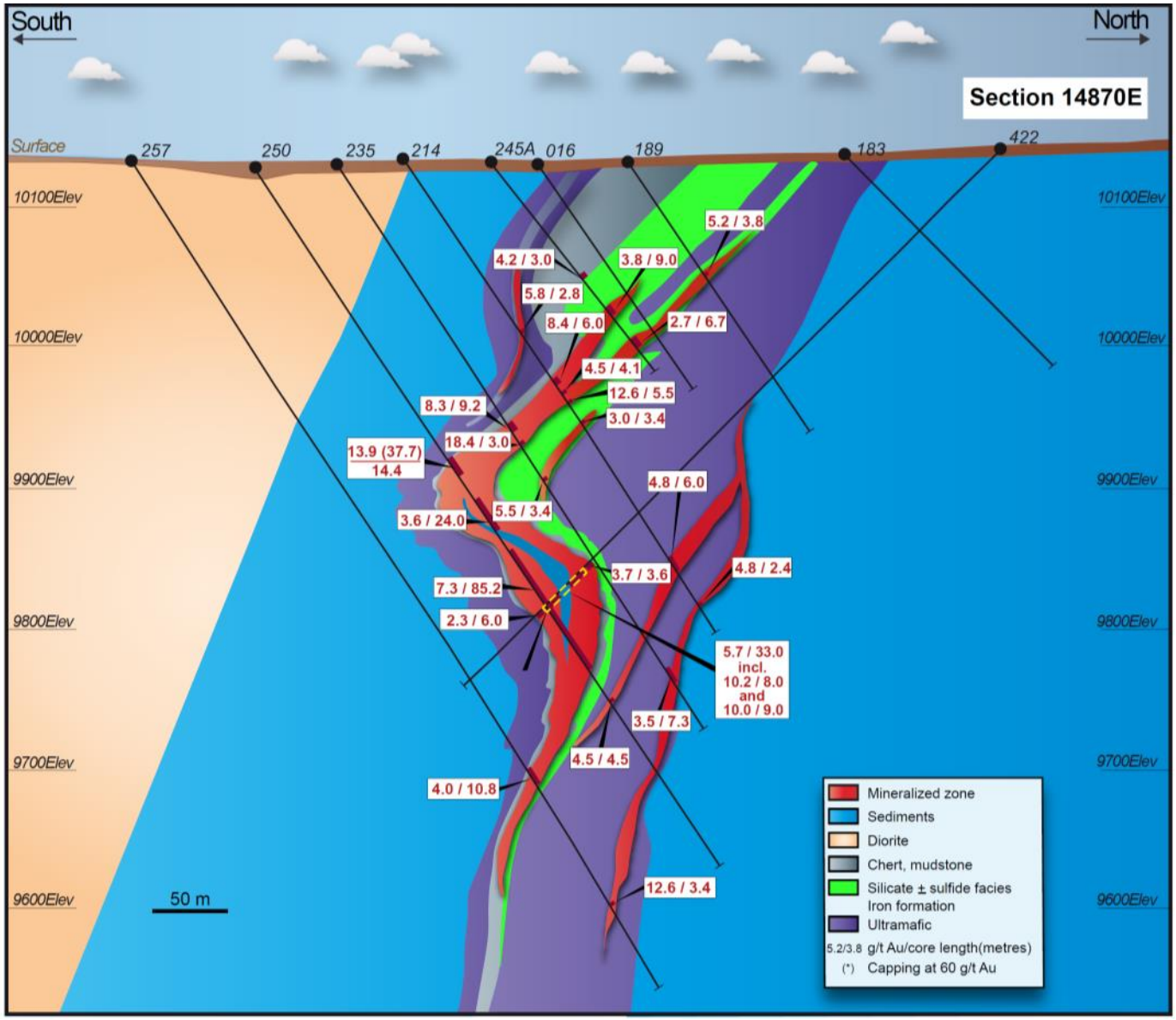
Amaruq Resources Update

2015 exploration campaign



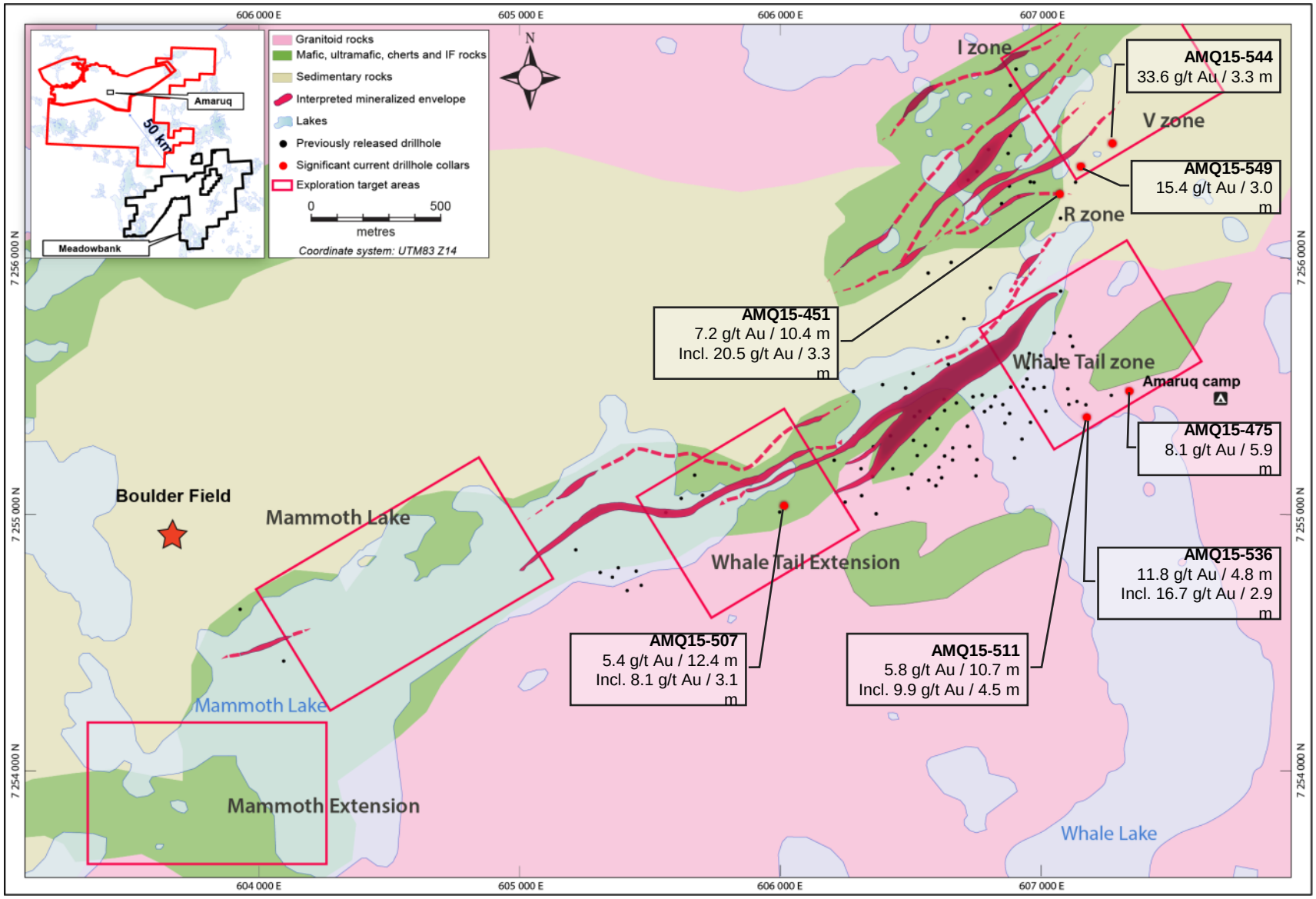
Geology of the Whale Tail Deposit

Local geology – Typical cross section



2016 Exploration Program

Phase 1 drill program (75,000m) expected to be completed in H1 2016





AGNICO EAGLE

APPENDIX

Gold and Silver Reserves and Resources

December 31, 2015

	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	200,646	2.57	16,572	18,220	19.73	11,557
Southern Business	49,937	1.56	2,502	49,937	26.93	43,241
Total	**250,583**	**2.37**	**19,075**	**68,157**	**25.01**	**54,798**
Measured & Indicated Resources						
Northern Business	223,513	1.88	13,535	6,842	18.25	4,014
Southern Business	85,693	0.56	1,553	38,457	14.29	17,666
Total	**309,206**	**1.52**	**15,089**	**45,299**	**14.89**	**21,680**
Inferred Resources						
Northern Business	102,294	4.32	14,221	9,142	15.07	4,429
Southern Business	127,368	0.57	2,325	25,995	17.24	14,408
Total	**229,662**	**2.24**	**16,546**	**35,137**	**16.67**	**18,837**

See AEM February 10, 2016 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, 2015

	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	22,979	0.30	67,915	18,220	0.81	147,927	18,220	0.04	7,500
Southern Business									
Total	**22,979**	**0.30**	**67,915**	**18,220**	**0.81**	**147,927**	**18,220**	**0.04**	**7,500**
Measured & Indicated Resources									
Northern Business	14,073	0.29	41,449	6,842	0.82	55,838	6,842	0.07	4,895
Southern Business									
Total	**14,073**	**0.29**	**41,449**	**6,842**	**0.82**	**55,838**	**6,842**	**0.07**	**4,895**
Inferred Resources									
Northern Business	12,592	0.29	35,918	9,142	0.90	82,396	9,142	0.06	5,782
Southern Business	19,658	0.19	36,451						
Total	**32,250**	**0.22**	**72,369**	**9,142**	**0.90**	**82,396**	**9,142**	**0.06**	**5,782**

See AEM February 10, 2016 press release for detailed breakdown of reserves and resources. Reserves are not a subset of resources

Mineral Reserves and Resources by Project

December 31, 2015

Northern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
LaRonde mine			
Proven Reserves	3.5	4.1	0.5
Probable Reserves	14.8	5.6	2.7
Indicated Resource	6.8	3.5	0.8
Inferred Resource	9.1	4.3	1.3
Meadowbank mine			
Proven Reserves	1.2	1.5	0.1
Probable Reserves	9.6	2.9	0.9
Measured & Indicated Resource	7.0	3.2	0.7
Inferred Resource	3.4	4.0	0.4
Amaruq Project			
Inferred Resource	16.9	6.1	3.3
Canadian Malartic mine (50% Interest)			
Proven Reserves	27.4	1.0	0.9
Probable Reserves	83.3	1.1	3.0
Measured & Indicated Resource (Undiluted), excluding reserves	12.8	1.5	0.6
Inferred Resource	4.5	1.5	0.2
Meliadine project			
Proven Reserves	0.03	7.3	0.01
Probable Reserves	14.5	7.3	3.4
Indicated Resource	20.8	5.0	3.3
Inferred Resource	14.7	7.5	3.6
Kittilä mine			
Proven Reserves	1.1	4.3	0.1
Probable Reserves	27.1	4.8	4.2
Measured & Indicated Resource	15.9	3.0	1.5
Inferred Resource	11.8	4.6	1.8
Goldex mine			
Proven Reserves	0.3	1.5	0.02
Probable Reserves	12.6	1.6	0.7
Measured & Indicated Resource	34.4	1.9	2.1
Inferred Resource	24.6	1.5	1.2
Lapa mine			
Proven Reserves	0.4	5.5	0.1
Measured & Indicated Resource	1.1	4.3	0.2
Inferred Resource	1.4	6.5	0.3

Southern Business	Gold		
	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Pinos Altos mine			
Proven Reserves	2.8	3.1	0.3
Probable Reserves	13.0	2.8	1.2
Indicated Resource	11.1	1.8	0.7
Inferred Resource	12.6	1.3	0.5
Creston Mascota mine			
Proven Reserves	0.2	0.7	0.004
Probable Reserves	4.0	1.3	0.2
Indicated Resource	4.3	0.5	0.1
Inferred Resource	4.3	1.1	0.1
La India mine			
Proven Reserves	0.2	0.7	0.01
Probable Reserves	29.7	0.9	0.9
Measured & Indicated Resource	70.3	0.4	0.8
Inferred Resource	90.9	0.4	1.1
El Barqueño Project			
Inferred Resource	19.7	1.0	0.6

See AEM February 10, 2016 press release for detailed breakdown of reserves and resources.
Reserves are not a subset of resources

Notes to Investors Regarding The Use of Mineral Resources

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Mineral Resources

This document uses the terms “measured mineral resources” and “indicated mineral 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 mineral reserves**.

Cautionary Note to Investors Concerning Estimates of Inferred Mineral Resources

This document also uses the term “inferred mineral resources”. Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred mineral 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 mineral 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 mineral reserve estimates in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum *Best Practice Guidelines for Exploration and for Estimation of Mineral Resources and Mineral 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 "mineral reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. A "final" or "bankable" feasibility study is required to meet the requirements to designate mineral 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.

In prior periods, mineral 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 mineral 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 reserve estimates at all mines and advanced projects as of December 31, 2015 (other than the Canadian Malartic mine), reported by the Company on February 10, 2016, are $1,100 per ounce gold, $16.00 per ounce silver, $0.90 per pound zinc, $2.50 per pound copper, and US$/C$, Euro/US$ and US$/MXP exchange rates for all mines and projects other than the Lapa, Meadowbank and Creston Mascota mines and Santo Niño open pit at Pinos Altos of 1.16, 1.20 and 14.00, respectively. Due to shorter mine life, the assumptions used for the mineral reserve estimates at the short-life mines (the Lapa, Meadowbank and Creston Mascota mines and Santo Niño open pit) as of December 31, 2015, reported by the Company on February 10, 2016, include the same metal price assumptions, and US$/C$ and US$/MXP exchange rates of 1.30 and 16.00, respectively. The assumptions used for the mineral reserves estimate at the Canadian Malartic mine as of December 31, 2015, reported by the Company on February 10, 2016, are $1,150 per ounce gold, a cut-off grade between 0.30 g/t and 0.33 g/t gold (depending on the deposit) and a US$/C$ exchange rate of 1.24.

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

Notes to Investors Regarding The Use of Mineral 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 mineral 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 mineral reserve estimates in this presentation is December 31, 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 relating to Agnico Eagle's mineral reserves and mineral resources contained herein (other than the Canadian Malartic mine) has been approved by Daniel Doucet, Eng., Senior Corporate Director, Reserve Development; and relating to mineral reserves and mineral resources at the Canadian Malartic mine contained herein has been approved by Donald Gervais, P.Geo., Director of Technical Services at Canadian Malartic Corporation. Each of them is a "Qualified Person" for the purposes of NI 43-101.



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WORLD GOLD COUNCIL

AGNICO EAGLE