MINE
CANADIAN
MALARTIC

AGNICO EAGLE YAMANAGOLD

Investor and Analyst Tour
Welcome
September 6th 2017







Agnico Eagle Forward-Looking Statements

The information in this presentation has been prepared as at September 1, 2017. Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: Agnico Eagle Mines Limited's ("Agnico") forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, other expenses 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; 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 capital expenditures and other cash needs, and expectations as to the funding thereof; statements 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; statements regarding the ability to obtain the necessary permits and authorizations in connection with the exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; and the anticipated timing of events with respect to Agnico's mine sites and statements regarding the sufficiency of Agnico's cash resources and other statements regarding anticipated trends with respect to Agnico's operations, exploration and the funding thereof. Such statements reflect Agnico's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico 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 Agnico's Annual Information Form ("AIF") for the year ended December 31, 2016 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2016 ("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, development and expansion at each of Agnico's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico's expectations; that Agnico'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 Agnico'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. 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; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; the unfavorable outcome of litigation involving the Canadian Malartic General Partnership; governmental and environmental regulation; the volatility of Agnico's stock price; and risks associated with Agnico's currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect Agnico's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, 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 Agnico's other filings with the Canadian securities regulators and the SEC. Other than as required by law, Agnico does not intend, and does not assume any obligation, to update these forward-looking statements.

Agnico Eagle Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce" and "minesite costs per tonne" that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported in Agnico's consolidated financial statements prepared in accordance with IFRS and for an explanation of how Agnico's management uses these measures, see "Non-GAAP Financial Performance Measures" in Agnico's 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 Agnico's other filings with the Canadian securities regulators and the SEC.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Unless otherwise specified total cash costs per ounce of gold produced is reported on a by-product basis in this presentation. The 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 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. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the 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. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of Agnico's mining operations. Management also uses these measures to monitor the performance of Agnico'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.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for unsold concentrate inventory production costs, and then dividing by tonnes of ore processed. As the total cash costs per ounce of gold produced can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes that minesite costs per tonne provides additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware that this per tonne measure of performance can be affected by fluctuations in processing levels and compensates for this inherent limitation by using this measure in conjunction with production costs prepared in accordance with IFRS.

Note Regarding Production Guidance

The gold production guidance is based on Agnico'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 in this presentation are expressed in U.S. dollars except as otherwise noted.

Yamana Gold Cautionary Forward-Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance, the outcome of the legal matters involving the damages assessment and any related enforcement proceedings. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward looking statements. These factors include the Company's expectations in connection with the expected production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, the impact of the proposed new mining law in Brazil and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso, and the Argentine Peso versus the United States Dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risk related to non-core asset dispositions, risks related to metal purchase agreements, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation or nationalization of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's current and annual Management's Discussion and Analysis and the Annual Information Form filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES This presentation uses the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by National Instrument 43-101. However, these terms are not defined terms under Industry Guide 7 and are not permitted to be used in reports and registration statements of United States companies filed with the Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into Mineral Reserves. "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 all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a Mineral Resource is permitted disclosure under Canadian regulations. In contrast, the Commission only permits U.S. companies to report mineralization that does not constitute "Mineral Reserves" by Commission standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this news release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the Commission thereunder.

The Company has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this management discussion and analysis include: co-product cash costs per ounce of gold produced, co-product cash costs per ounce of silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold produced, all-in sustaining co-product costs per ounce of silver produced, all-in sustaining co-product costs per pound of copper produced, adjusted earnings or loss, adjusted earnings or loss per share, adjusted operating cash flows, net debt, net free cash flow, and average realized price per ounce of gold sold, average realized price per ounce of silver sold, average realized price per pound of copper sold. Please refer to section 12~~4~~ of the Company's first ~~third~~ quarter MD&A filed on SEDAR for a detailed discussion of the usefulness of the non-GAAP measures. The terms "EBITDA" and "EBITDA Margin" do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The presentation of EBITDA and EBITDA Margin is not meant to be a substitute for the information presented in accordance with IFRS.

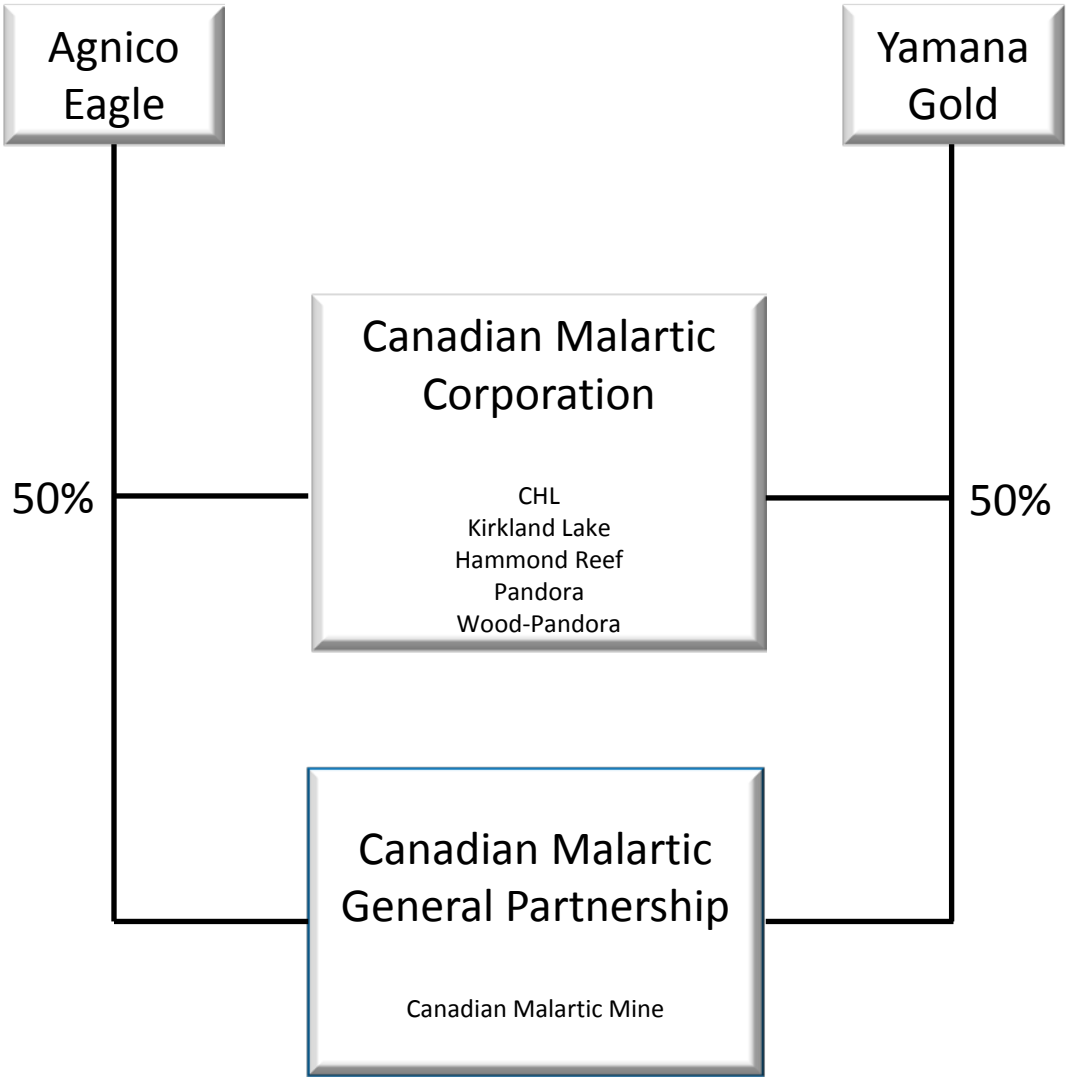
All amounts are expressed in United States dollars unless otherwise indicated.

AGENDA

1. Introduction
2. Human Resources and Health and Safety
3. Environment
4. History
5. Geology and Mineral Reserves
6. Mining
7. Q&A



SIMPLIFIED ORGANIZATIONAL STRUCTURE



THE CANADIAN MALARTIC TEAM

Management Committee

- **AEM – Yvon Sylvestre, Alain Blackburn, David Smith, Michael Timmins**
- **YRI – Darcy Marud, Daniel Racine, Jason LeBlanc, Richard Campbell**

Operating Committee

- **AEM – Christian Provencher; YRI – Yohann Bouchard**

Senior Operations Team

Serge Blais – General Manager

Christian Roy ing. – Assistant General Manager - Mine

Donald Gervais – Technical Services Manager

Jean Châteauneuf – Mill Manager

Eric Lecomte – Mine Manager

Christian Roy – Administration Manager

Normand D'Anjou – Environment Manager

Suzanne Blais – Human Resources Manager

OUR WAY TO OPERATE, OUR VALUES

MINE CANADIAN MALARTIC

#1

HEALTH & SAFETY



#2

ENVIRONMENT



#3

OPERATION



HUMAN RESOURCES - WORKFORCE

Departments	Canadian Malartic
Mining operation	404
Mill	146
Technical services	62
Environment	27
HR and health and safety	15
Administration	41
TOTAL	695

45% of our workforce is from the Malartic area.

HEATH AND SAFETY

MINE CANADIAN MALARTIC

Statistics up to July 31st 2017:

	Canadian Malartic	Contractor	TOTAL
Lost time accident	1	0	1
Modified duty	1	2	3
Combined frequency			**0.49**

- 4 perfect months in 2017
- Better performance than industry average



Initial Environmental Considerations

- Very tight design to reduce the footprint of the mine as much as possible, particularly of the waste rock pile and tailings pond
- Rehabilitation of an orphaned tailings pond and former mine site included in the mine development plan
- Construction of a “Green Wall” between the pit and the town
- Creation of a Monitoring Committee (a first in Quebec, now a requirement under the new Mining law)
- Creation of a “Community Heritage Fund” to promote future economic diversification to soften the impact of the eventual mine closure at the end of mine life (a first in Quebec)
- Contribution to the community included in the mine development plan: new residential neighbourhood and infrastructure, public sculptures, green spaces, lookout

Current Environmental Challenges :

- Close proximity to residents
- Promoting a more open and collaborative relationship with regulators in finding solutions to issues
  - Good neighborhood guide, 96% adhesion
- Important progresses realized over the 2 last years (vibration, noise and dust). Many initiatives done
  - May 8, 2017: 2 years without any air quality non-compliance
  - Only 1 non-compliance in 2016 (without noise*)
- Optimization of tailings management (% solid)

* 100% noise compliant with the new decree

HISTORY

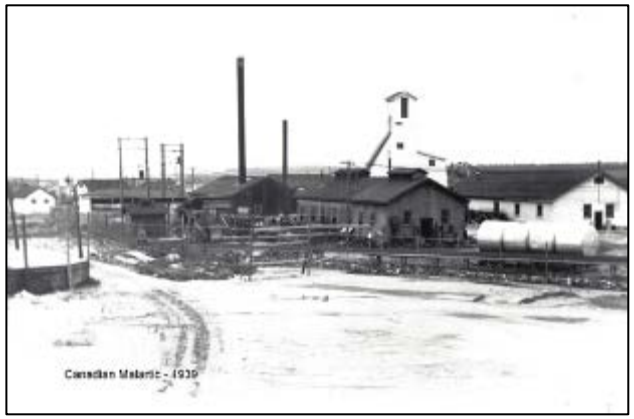
MINE CANADIAN MALARTIC

Pre-Osisko Mining Corporation

- 1923: Initial gold discovery by the Gouldie brothers
- 1935-1983: Production of 5.12 M oz Au (36.34 Mt @ 4.39 g/t Au) from four mines (Canadian Malartic, Barnat, Sladen Malartic and East Malartic)

Osisko Mining Corporation

- October 2004 – Initial purchase of the Canadian Malartic property
- December 2006 – Initial resource calculation
- September 2008 – Completion of EIA
- November 2008 – Feasibility study completed
- March to July 2009 – Public Hearings - BAPE
- August 2009 – Government decree and construction release
- March 2011 – Completion of construction
- April 2011 – First gold pour
- May 2011 – Commercial production



Canadian Malartic General Partnership

- April 2014 – Joint bid by Agnico Eagle and Yamana Gold for Osisko Mining Corporation
- June 2014 – Completion of acquisition by Agnico Eagle and Yamana Gold
- August 2014 - Updated NI 43-101 report on Canadian Malartic mineral reserves and mineral resources
- February 2015 – Updated three year production guidance
- May to July 2016 – Extension project Public Hearings - BAPE
- April 2017 - Government decree and construction release

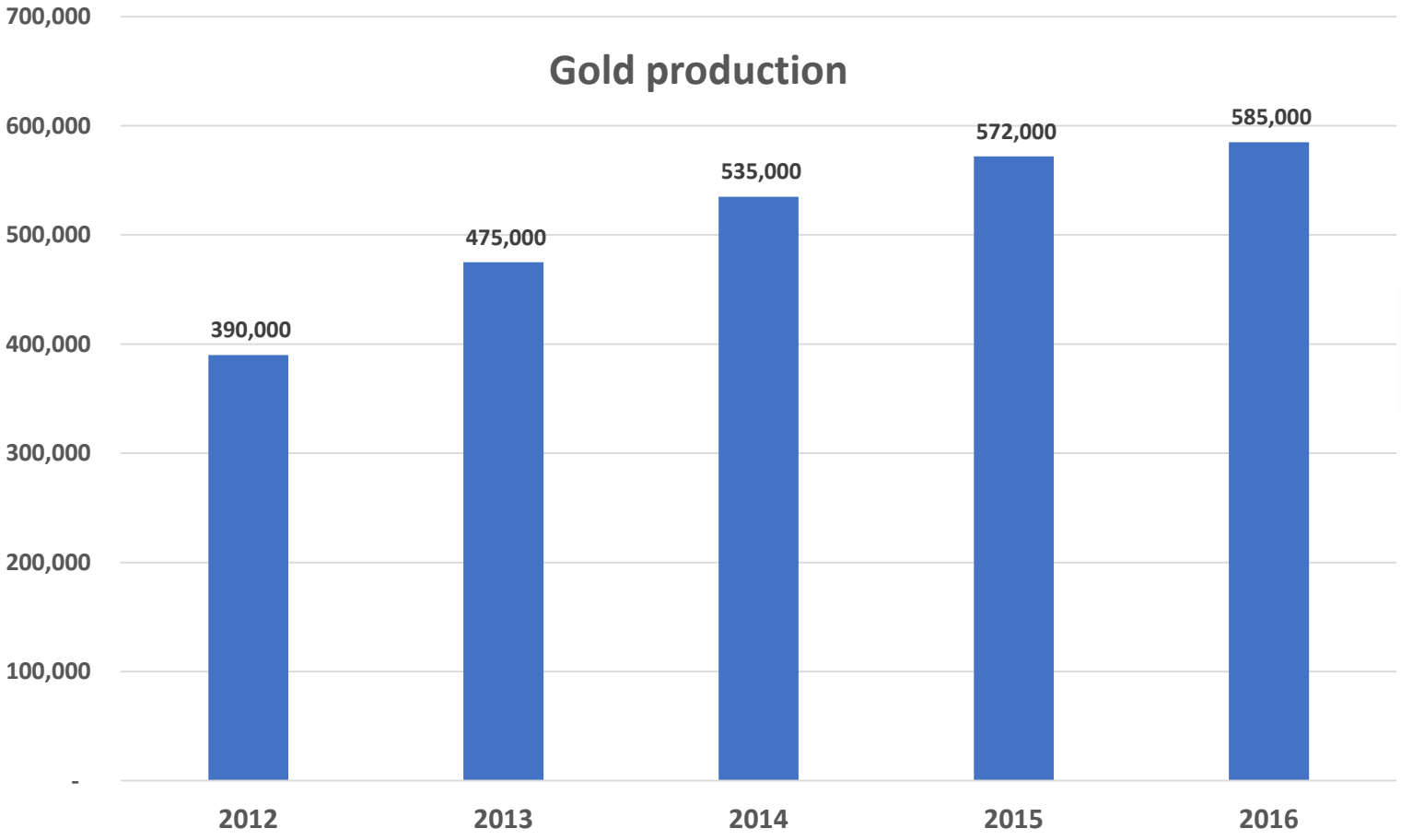
CANADIAN MALARTIC PROGRESSION

- Canadian Malartic mine became the largest gold producer in Canada in May 2011, extracting more than 200,000 oz Au during the last 7 months of production

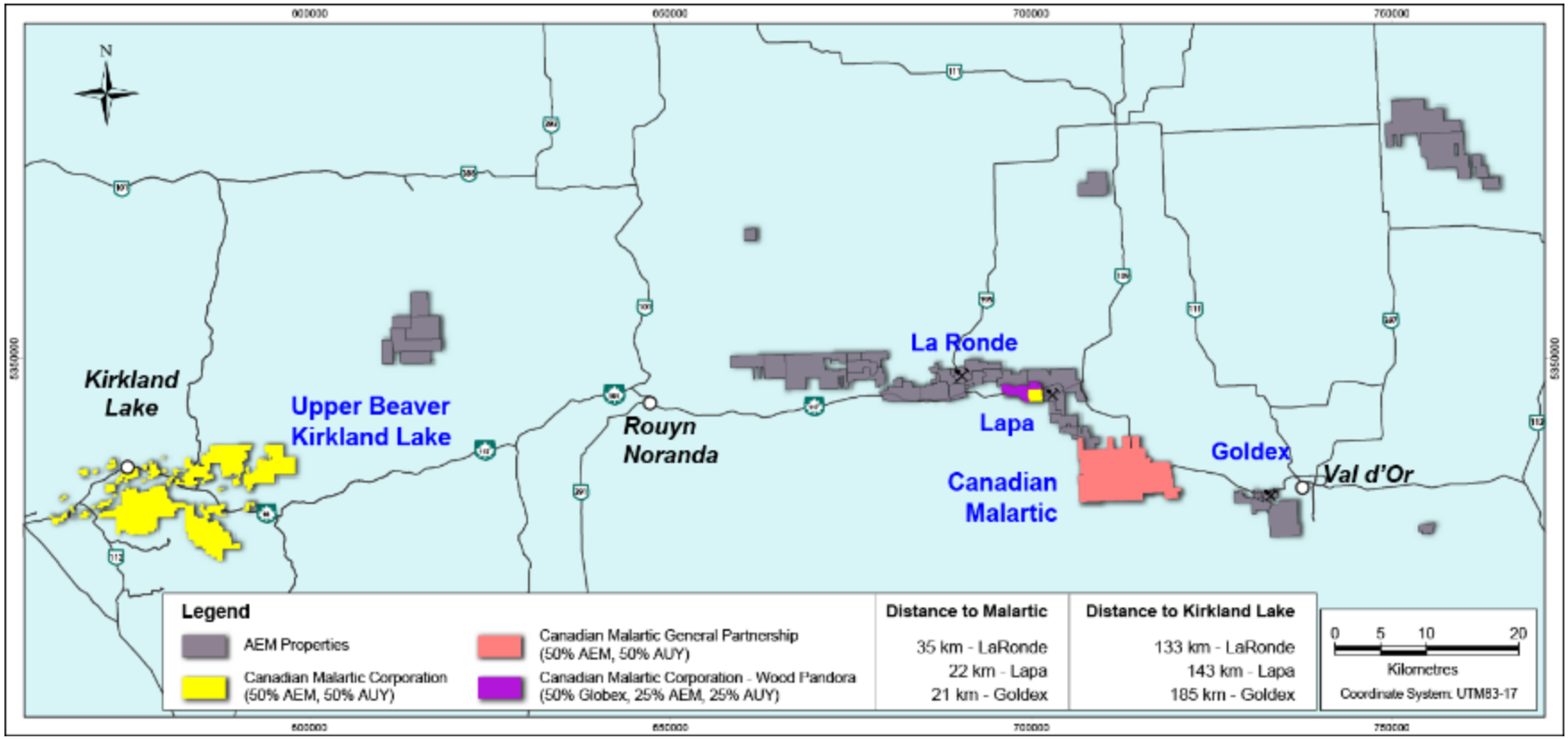




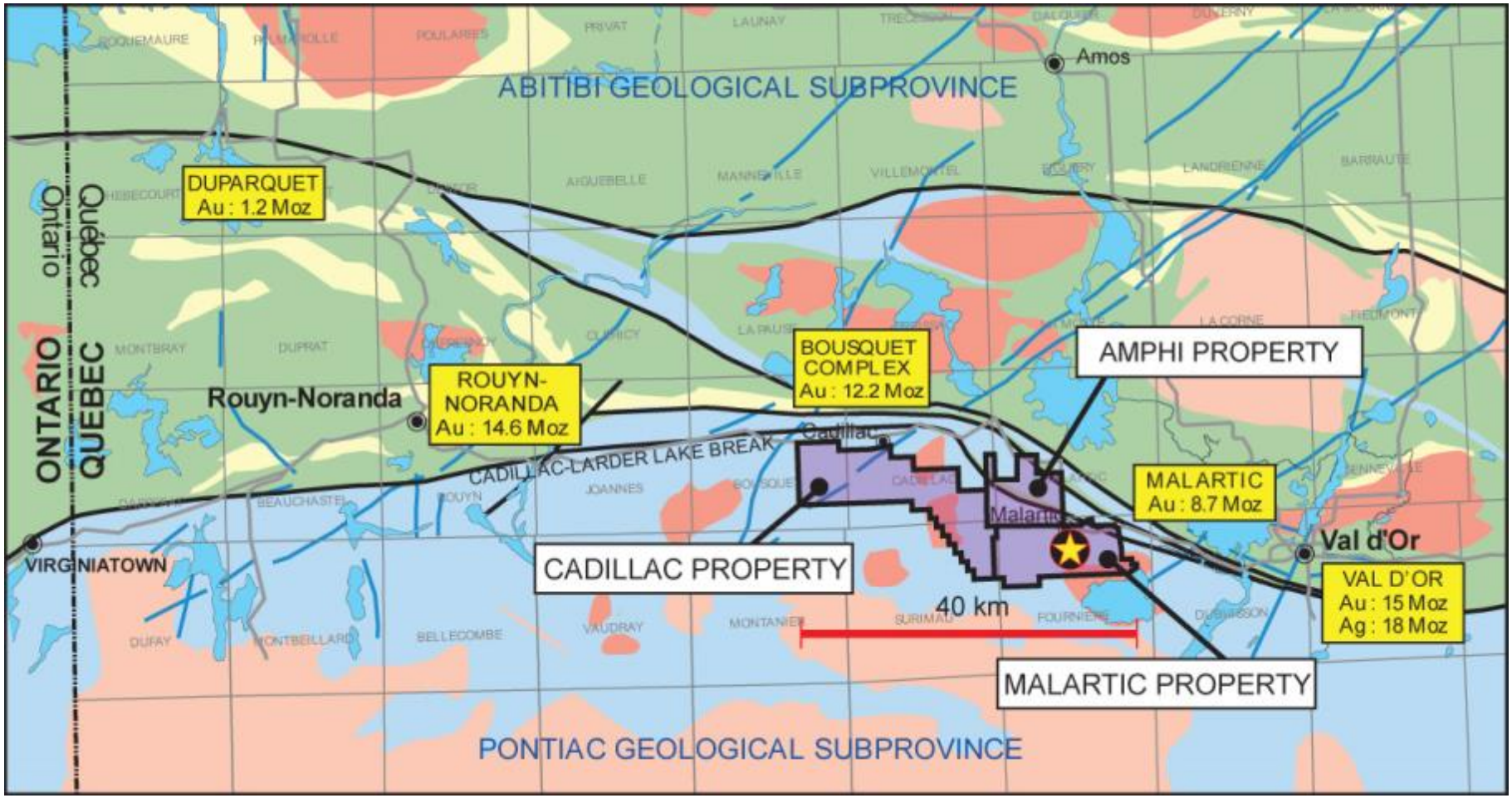




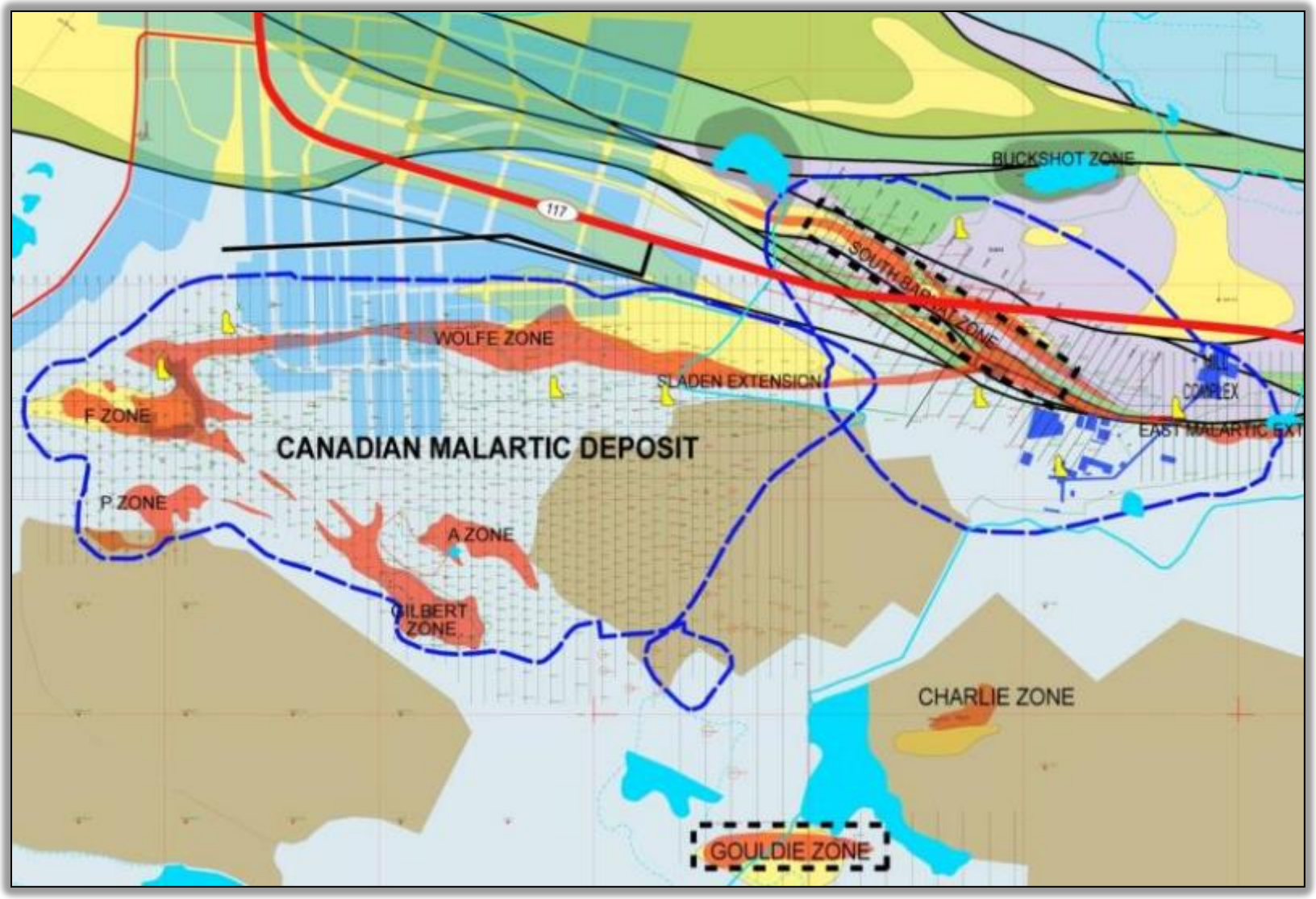
STRATEGICALLY POSITIONED IN THE ABITIBI REGION



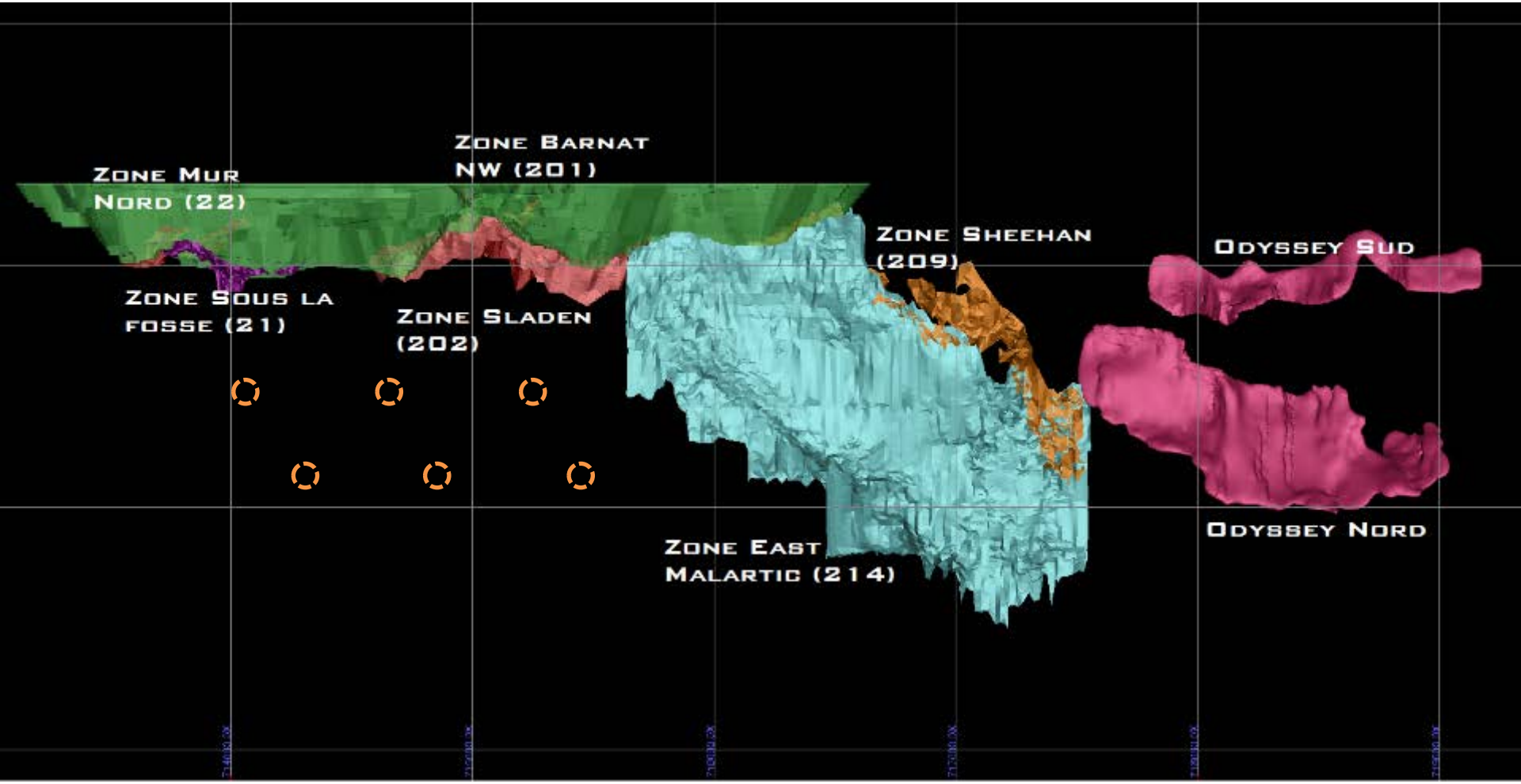
MINING CAMP LOCATION



GEOLOGY AND MINERALIZATION



CM site - longitudinal



Exploration 2017

MINERAL RESERVES AND MINERAL RESOURCES AS OF DEC. 31, 2016 (100% BASIS)

MINE CANADIAN MALARTIC

Category	Tonnes (M)	Grade (g/t)	Au (Moz)
Proven Mineral Reserves	**51.1**	**0.95**	**1.57**
Probable Mineral Reserves	**152.5**	**1.13**	**5.53**
Total Proven & Probable Mineral Reserves	**203.7**	**1.08**	**7.10**
M&I Mineral Resources	26.2	1.53	1.29
Inferred Mineral Resources	29.9	1.93	1.86

- The first official resource estimate for Odyssey area increases Inferred Mineral Resources of approximately 1.43 Moz

Tonnage amounts and contained metal amounts presented in this table have been rounded , so aggregate amounts may differ from column totals. **Mineral reserves are not a subset of mineral resources.** The mineral reserve and mineral resource estimate (reported above) as of Dec. 31, 2016, was derived from the mineral reserve and mineral resource estimate for the Canadian Malartic mine as of Dec 31, 2016 reported by the Canadian Malartic General Partnership to Agnico Eagle and Yamana Gold. Both estimates used the following assumptions: $1,200 per ounce gold, a cut-off grade between 0.33 g/t and 1.0 g/t gold (depending on the location) and a C$/US$ exchange rate of 1.25.

MINERAL RESERVE SENSITIVITY*

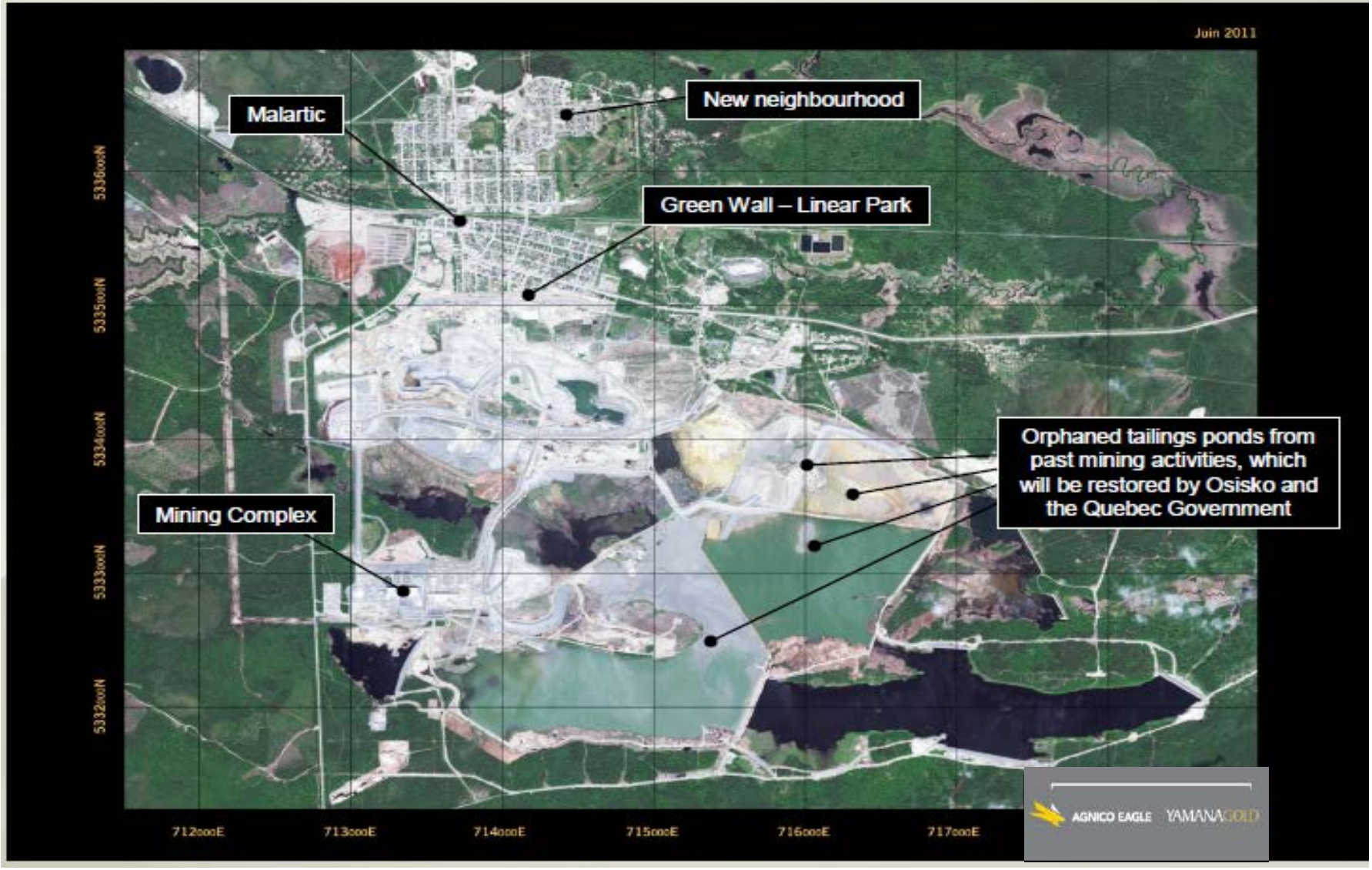
MINE CANADIAN MALARTIC

Gold Price	Cut-off Grade CMBN - Jeffrey (g/t)	Average Grade (g/t)	Ore Tonnage (Mt)	In-Situ Ounces (M)	Difference vs. $1,200 (M oz)	Difference vs. $1,200 (% M oz)
900	0.373 - 0.416	1.27	151.9	6.22	-0.88	-12.4%
1,080	0.351 - 0.391	1.14	193.3	7.08	-0.02	-0.3%
1,200	**0.337 - 0.374**	**1.08**	**203.7**	**7.10**	**0.00**	**0.0%**
1,320	0.324 - 0.359	1.05	224.3	7.60	0.50	7.1%
1,450	0.308 - 0.340	1.02	240.6	7.87	0.77	10.8%

* Sensitivity was calculated using Official reserves pit surface and Whittle shells of January 1, 2017

MINE OVERVIEW

MINE CANADIAN MALARTIC



SITE - LOOKING SOUTH WEST



2016 RESULTS (100% BASIS)

MINE CANADIAN MALARTIC

	Q1	Q2	Q3	Q4	2016 Actual
Grade (g/t Au)	1.07	1.00	1.07	1.01	1.04
Tonnage (milled)	4,760,536	5,048,741	4,967,032	4,865,083	19,641,392
Recovery (%)	89.97%	89.12%	89.20%	88.87%	89.27%
Strip Ratio	2.01	2.17	2.10	1.84	2.02
Ounce produced	147,226	145,005	152,855	139,942	585,027
Minesite cost per tonne (CAD$)*	$21	$21	$22	$22	$21
Total Cash Cost per ounce	$557	$621	$613	$634	$606

*Does not include 5% NSR

H1 2017 RESULTS (100% BASIS)

MINE CANADIAN MALARTIC

	Q1	Q2	H1 2017	2017 Guidance
Grade (g/t Au)	1.03	1.11	1.07	1.12
Tonnage	4,865,157	5,207,337	10,072,494	19,528,000
Recovery (%)	88,7%	89.0%	88.8%	89.3%
Strip Ratio	1.95	1.65	1.79	1.86
Ounce produced	142,763	165,019	307,782	600,000
Minesite cost per tonne (CAD$)*	$20	$20	$20	$21
Total Cash Cost per ounce	$556	$540	$548	$575

* Does not include 5% NSR

2017 - 2019 OUTLOOK

	2017	2018	2019
Ounces produced	600,000	650,000	640,000
Daily throughput (tpd)	53,500	55,000*	55,000

* 55,000 tpd when permitting process completed

DRILLING EQUIPMENT

MINE CANADIAN MALARTIC

14 production drills (9x Pit Vipers, 5x Cubex), no contractors





FINAL WALLS

MINE CANADIAN MALARTIC

Pre-split on all final walls

- ***Allows steeper bench faces and inter-ramp angles***



MINING FLEET

MINE CANADIAN MALARTIC

28 CAT trucks 793 *F*	*capacity*	*220 tm*
3 electrical front shovel 6060	*capacity*	*2 700 t/h*
2 remote controled shovel	*capacity*	*2 200 t/h*
3 wheel loaders(LeTourneau L-1850)	*capacity*	*1 800 t/h*
1 wheel loader (Caterpilar 994)	*capacity*	*1 200 t/h*

30 other support equipment





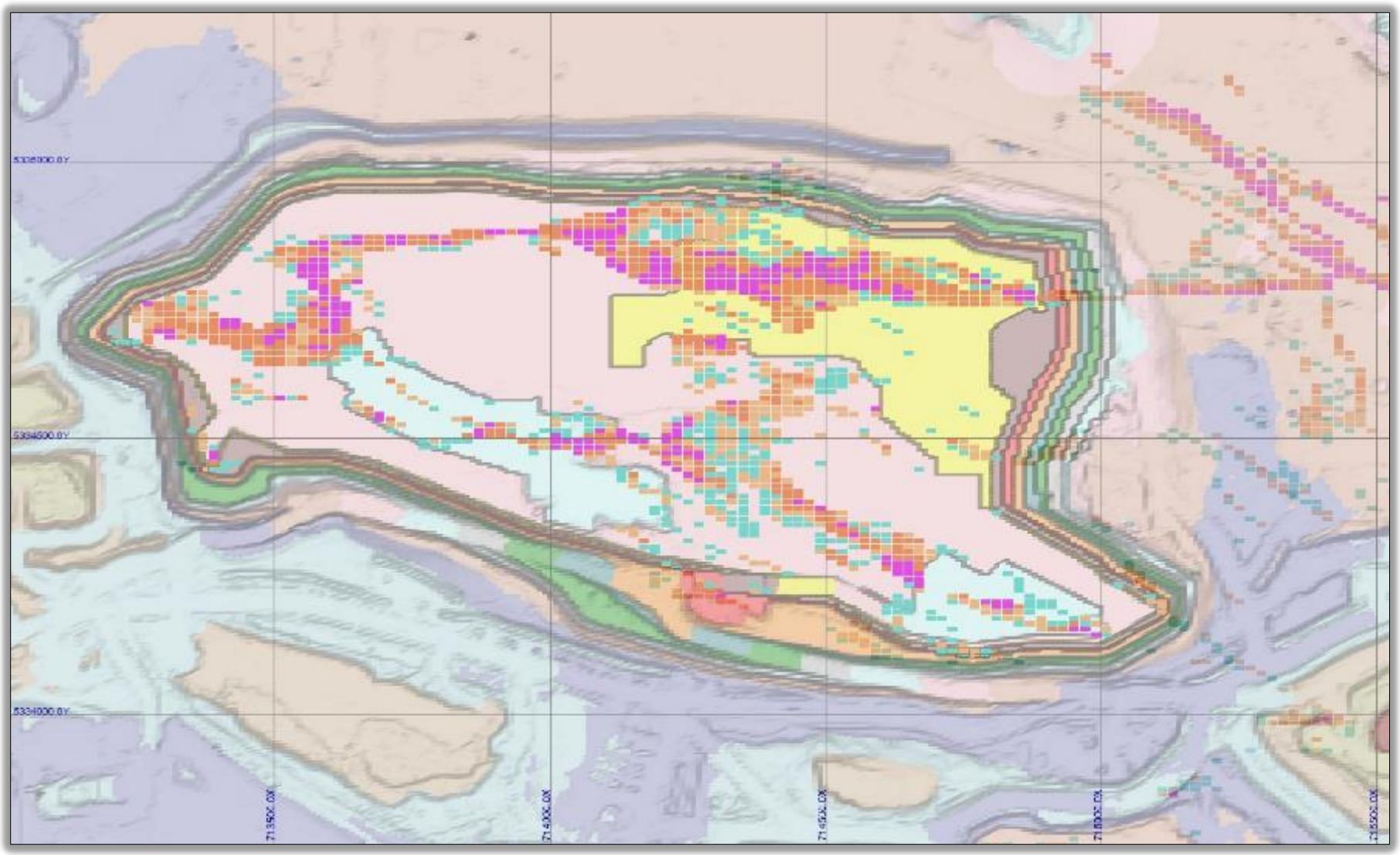
MINING SEQUENCE – LOOKING EAST

MINE CANADIAN MALARTIC



Ore in pit

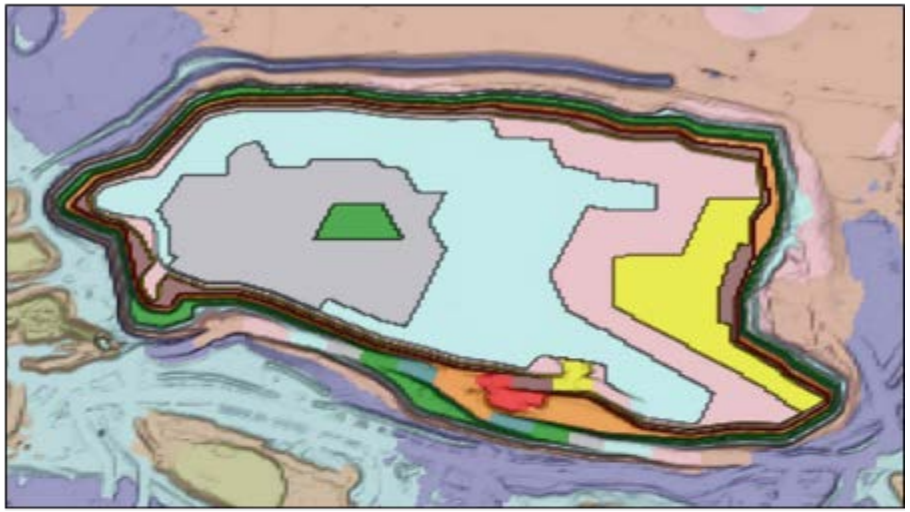
MINE CANADIAN MALARTIC



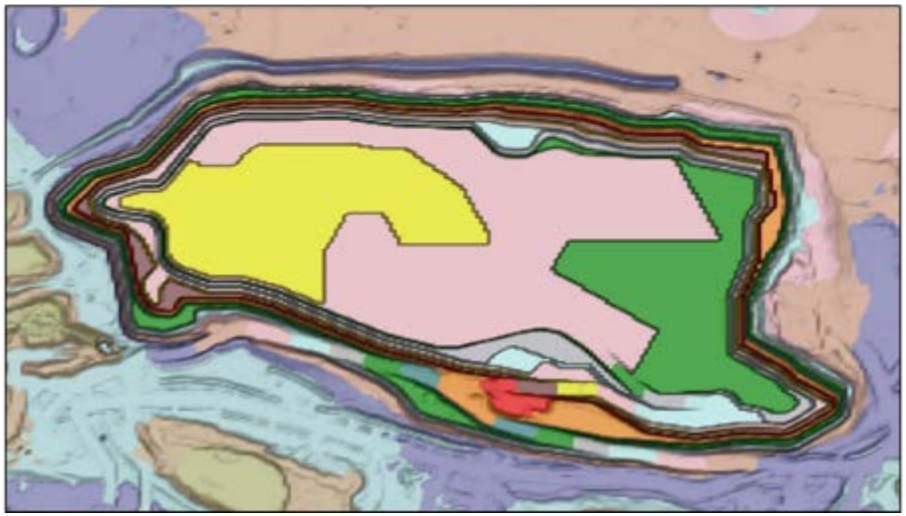
Budget 2017

MINE CANADIAN MALARTIC

JANUARY 1st 2017



DECEMBER 2017



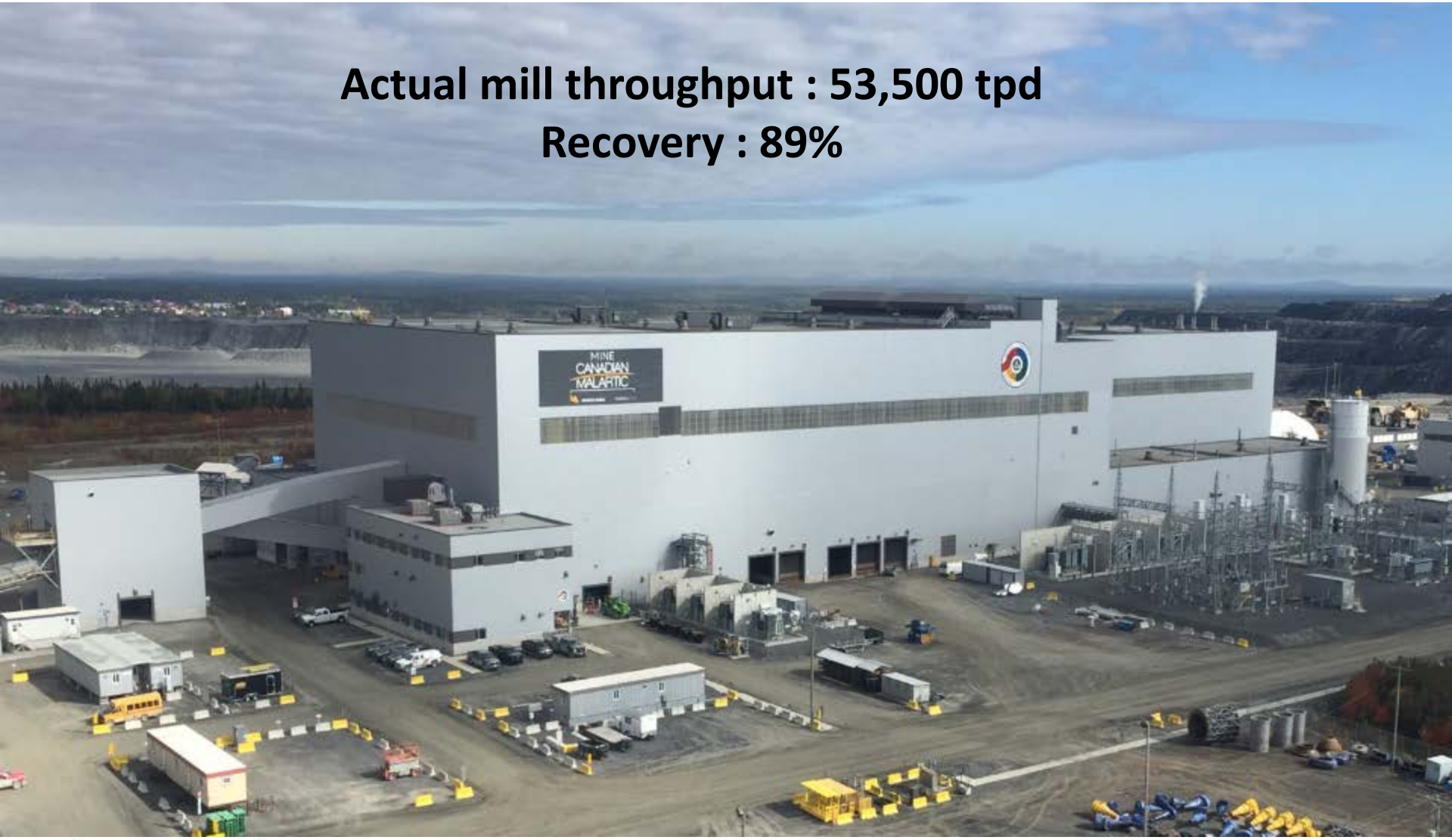
INFRASTRUCTURE

MINE CANADIAN MALARTIC



MILL AVERAGE CAPACITY

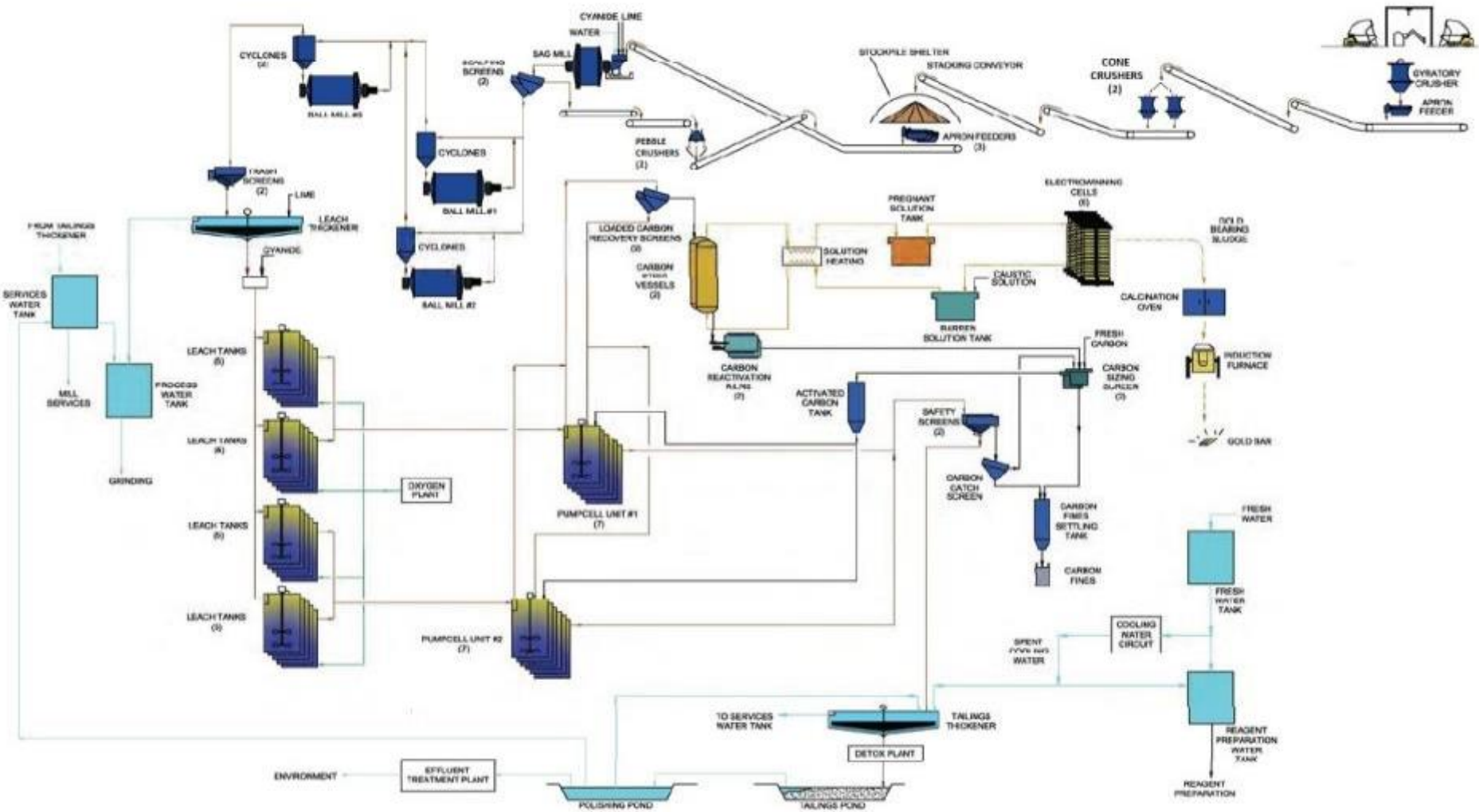
MINE CANADIAN MALARTIC



Actual mill throughput : 53,500 tpd

Recovery : 89%

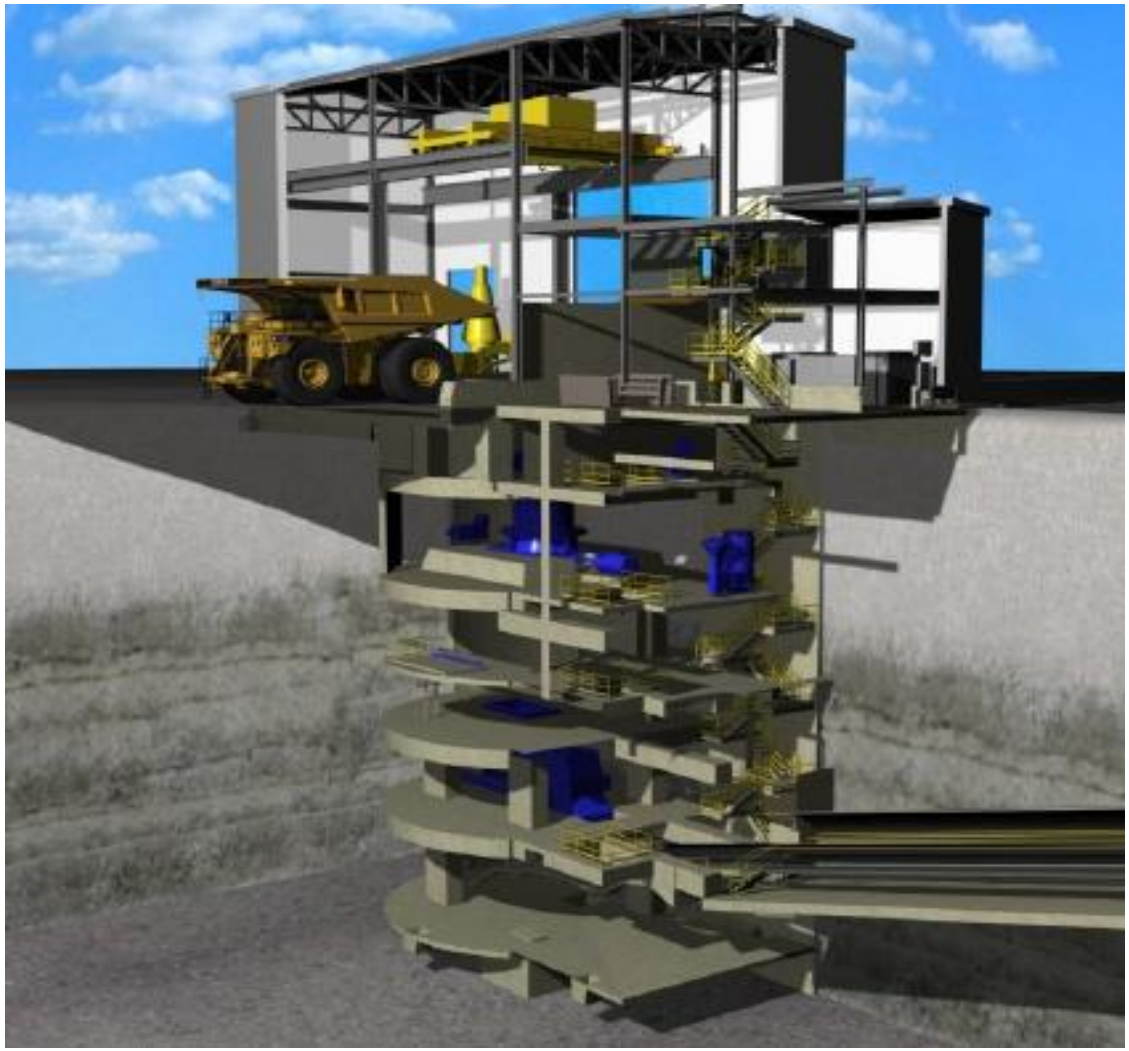
MILL FLOW SHEET



PRIMARY AND SECONDARY CRUSHING CIRCUIT



PRIMARY CRUSHER



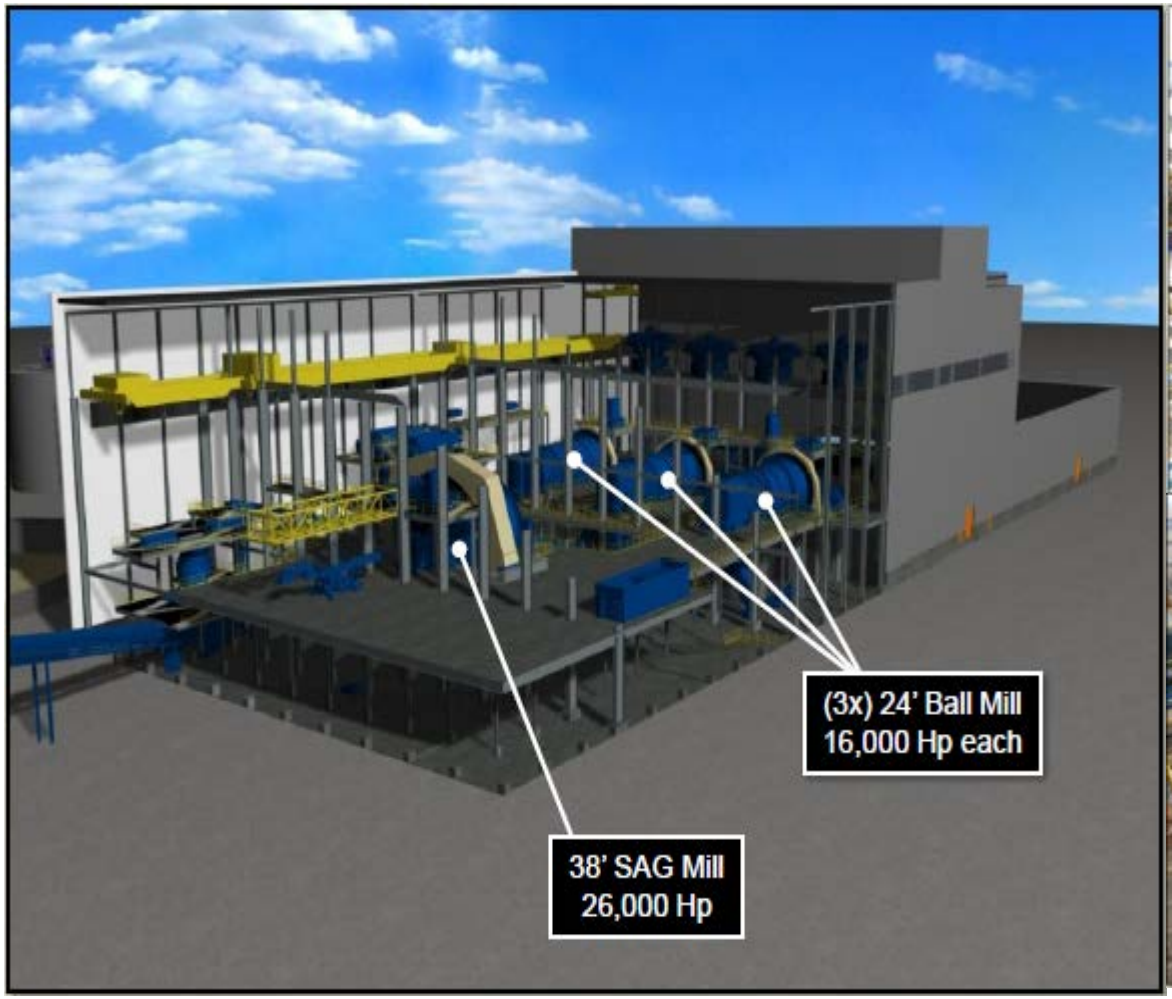


SECONDARY CRUSHING CIRCUIT





GRINDING CIRCUIT







LEACH CIRCUIT







TAILINGS STORAGE FACILITIES (TSF)

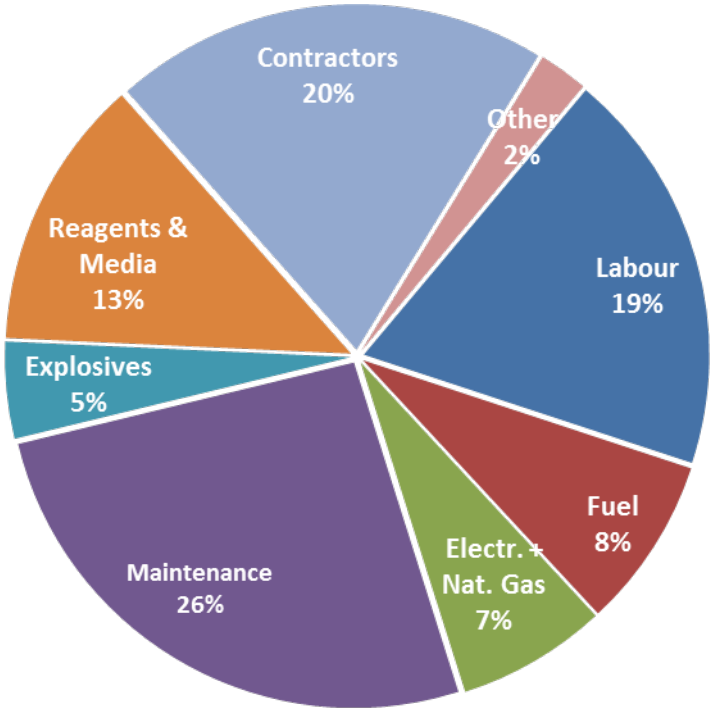
MINE CANADIAN MALARTIC



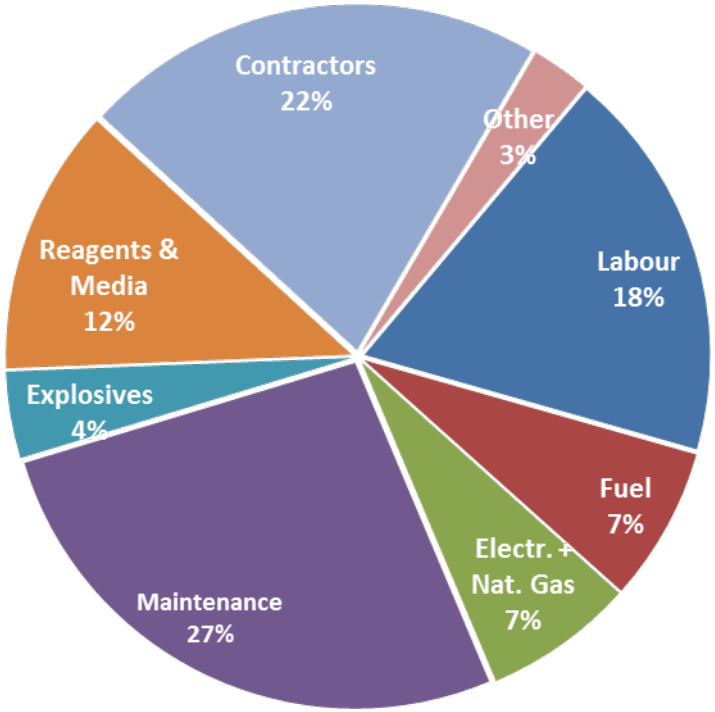
INPUT COSTS

MINE CANADIAN MALARTIC

2015A



2016A



Benefitting from low Quebec power costs

2017 CAPITAL EXPENDITURES

MINE CANADIAN MALARTIC

- Total capital costs for 2017 (on a 100% basis) are estimated at approximately C$172 million
  - C$101 million, sustaining includes:
    - C$26 million for >$100,000 components
    - C$41 million for mine projects (Production truck purchases, etc)
    - C$20 million for mill projects (2H feeder, thickener retrofit, etc)
    - C$13 million for environment (tailing pond operation, etc)
  - C$67 million: Stripping and pre-split (final walls)
  - C$4 million: Extension project
  - In July 2017, the partnership approved C$40 million to C$56 million for additional expenditures on the Extension project

OPTIMIZATION INITIATIVES - 1/3

MINE CANADIAN MALARTIC

- Complete mining of the Canadian Malartic Pit in 2021 - 2022 (included in guidance)
  - Higher grade feed at the mill
  - CM pit partially filled by the Barnat pit waste
  - CM pit partially filled with tailings residues

- Focus on production efficiency
  - Dashboard for MTD kpi follow up was develop for 793F truck and mucking unit
  - Close follow-up on operational delay for 793F
  - Many project targeting the cycle time of the 793F fleet
  - Implement new process to focus on major downtime (793F)

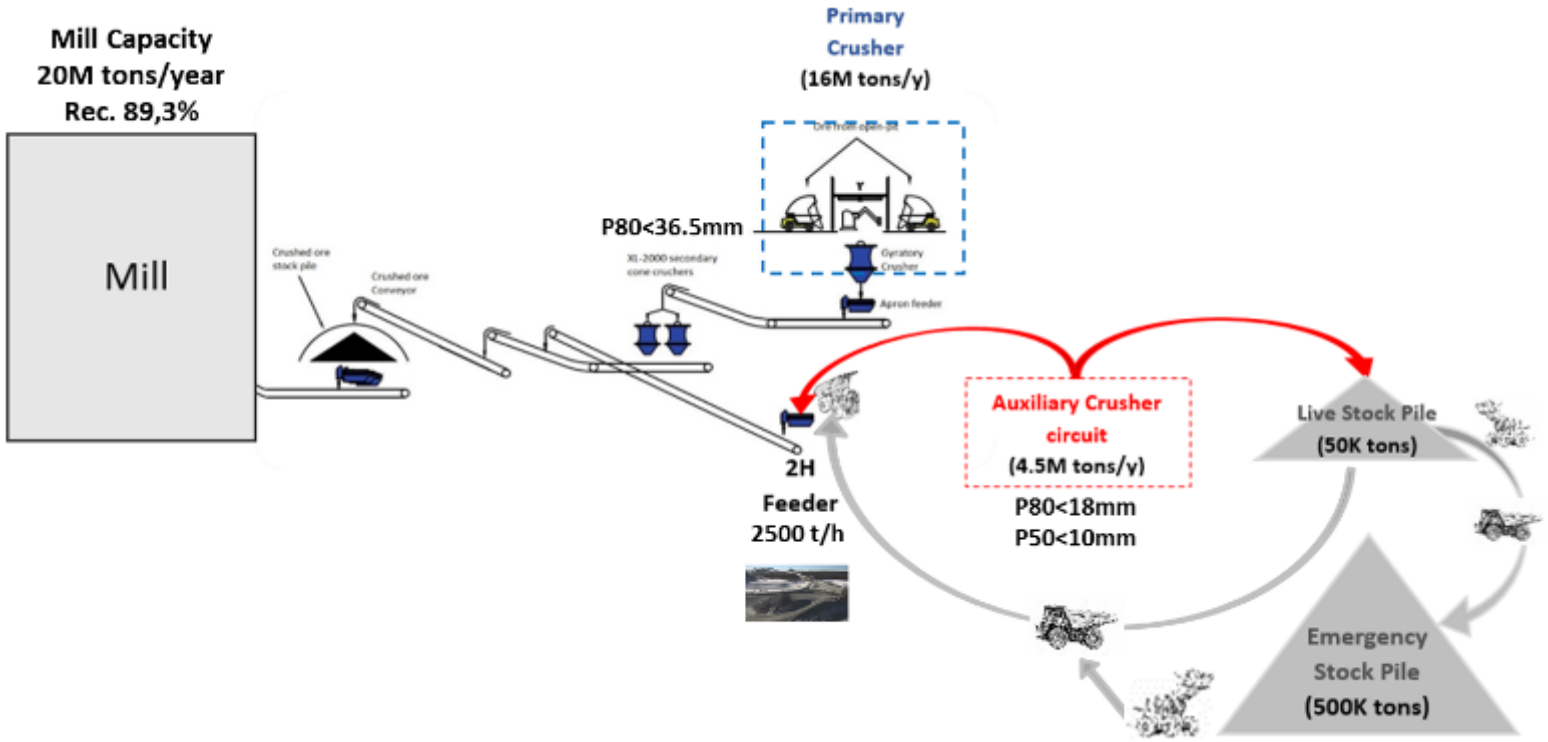
- Increase Reliability of the remote operations (shovel, remote control, Manitou unit reliability)

- Improve efficiency of the operation associated with the North stopes area (old underground workings)

OPTIMIZATION INITIATIVES - 2/3

- Built a “2H” precrush feeder, now in operation (2,500 tph capacity)

- Auxiliary Crushing Circuit Project
  - To be built close to the “H” feeder
  - Finer precrush generated (1” instead of 1.5”)
  - Emergency pile



OPTIMIZATION INITIATIVES - 3/3

- Continuous improvement team in place
- Major contracts negotiation
  - Explosives
  - Extension project
- Gyratory concave liners and MX mantle test
- Mill piping improvements to reduce planned shutdown duration
- Mill Advance/Regulation Control
- Mill Grinding Audit (55,000 tpd, 89.3% recovery)
- And other projects…

EXTENSION OF THE CANADIAN MALARTIC MINE

Main Elements

- Extension of the pit into the Barnat deposit and extend the mine life by 6 years
- Displacement of 3.4 km of Highway 117

Impacts

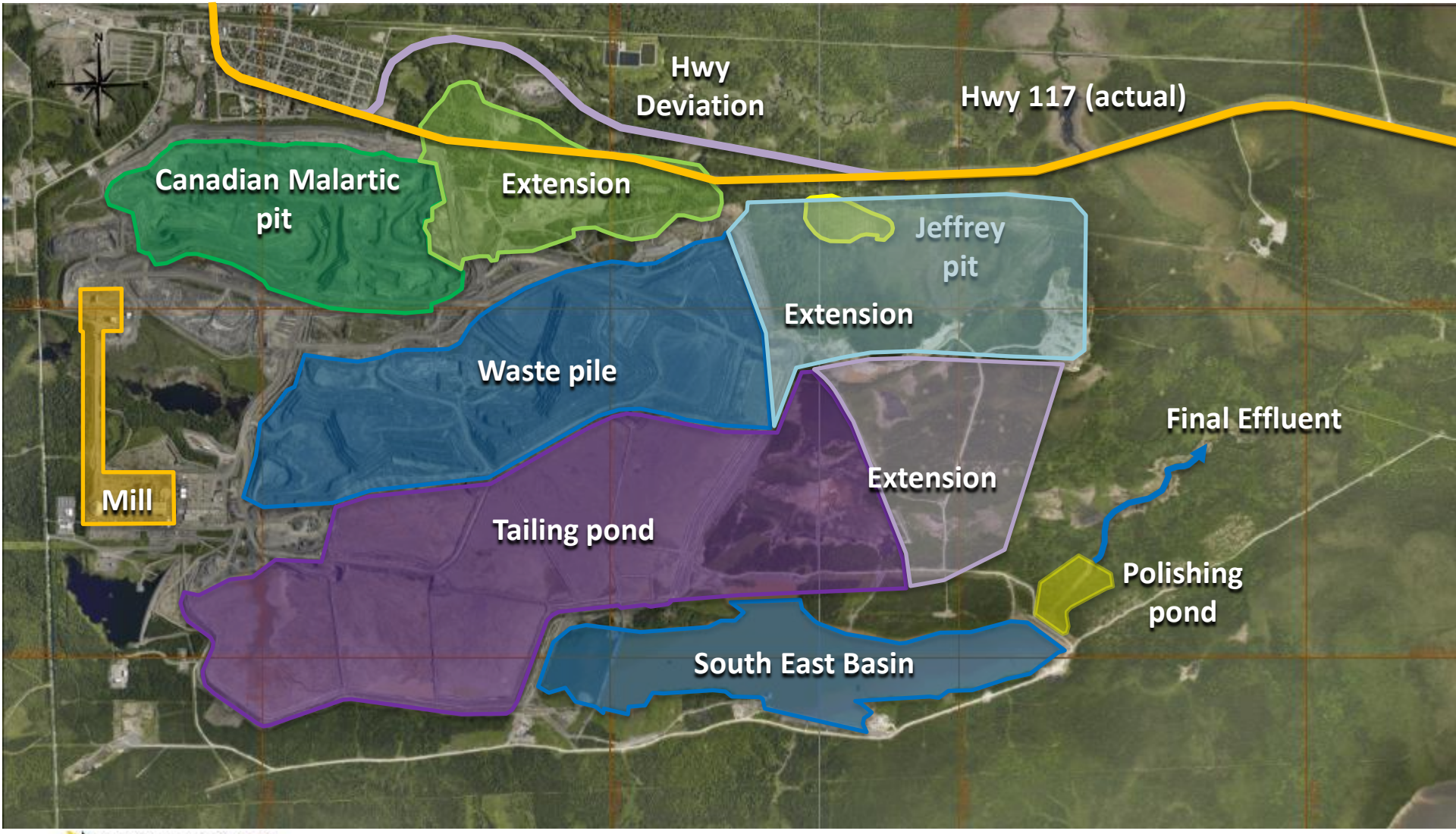
- Enlarges the footprint of the project but not the intensity of effects (still an average of 55,000 tpd)
- Allows for partial filling of the western portion of the Canadian Malartic pit with waste rock and tailings
- Allows for progressive rehabilitation of the waste rock piles and mine site
- Includes rehabilitation of two historical mine hazards

Permitting Plan: 2 year process

- Environmental impact study: February 2015
- Public Hearings: Began June 14, 2016
- Decree: April 2017
- CA's: ongoing
- *We started working on the new road construction in August 2017*

EXTENSION OF THE CANADIAN MALARTIC MINE

MINE CANADIAN MALARTIC



Agnico Eagle Notes to Investors Regarding the Use of Mineral Resources

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

This presentation 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 presentation 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 any 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 reports mineral reserve and mineral resource estimates in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum *Best Practice Guidelines for Exploration* and *Best Practice Guidelines 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 "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 mineral reserves under Industry Guide 7. Agnico uses certain terms in this presentation, such as "measured", "indicated", "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 commodity price environment, Agnico has decided to use price assumptions that are below the three-year averages.

The Partnership, owned by Agnico (50%) and Yamana (50%), which owns and operates the Canadian Malartic mine, and Canadian Malartic Corporation, owned by Agnico (50%) and Yamana (50%), which owns and manages the Upper Beaver project in Kirkland Lake, have estimated the December 2016 mineral reserves of the Canadian Malartic mine and the Upper Beaver project using the following assumptions: $1,200 per ounce gold; a cut-off grade at the Canadian Malartic mine between 0.33 g/t and 0.37 g/t gold (depending on the deposit); a C$125/tonne net smelter return (NSR) for the Upper Beaver project; and an foreign exchange rate of C$1.25 per $1.00.

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.

Agnico Eagle 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 Agnico's mineral resource and mineral reserve estimates in this presentation is December 31, 2016. 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, which may be found at www.sedar.com. Other important operating information can be found in Agnico's AIF and Form 40-F.

The scientific and technical information 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. Mr. Gervais is a "Qualified Person" for the purposes of NI 43-101.

Yamana Gold Cautionary Note Regarding Mineral Reserves and Mineral Resources

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES This presentation uses the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by National Instrument 43-101. However, these terms are not defined terms under Industry Guide 7 and are not permitted to be used in reports and registration statements of United States companies filed with the Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into Mineral Reserves. "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 all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a Mineral Resource is permitted disclosure under Canadian regulations. In contrast, the Commission only permits U.S. companies to report mineralization that does not constitute "Mineral Reserves" by Commission standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this news release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the Commission thereunder.

The Company has included certain non-GAAP financial measures, which the Company believes that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this management discussion and analysis include: co-product cash costs per ounce of gold produced, co-product cash costs per ounce of silver produced, co-product cash costs per pound of copper produced, all-in sustaining co-product costs per ounce of gold produced, all-in sustaining co-product costs per ounce of silver produced, all-in sustaining co-product costs per pound of copper produced, adjusted earnings or loss, adjusted earnings or loss per share, adjusted operating cash flows, net debt, net free cash flow, and average realized price per ounce of gold sold, average realized price per ounce of silver sold, average realized price per pound of copper sold. Please refer to section 12.4 of the Company's second quarter MD&A filed on SEDAR for a detailed discussion of the usefulness of the non-GAAP measures. The terms "EBITDA" and "EBITDA Margin" do not have a standardized meaning prescribed by IFRS, and therefore the Company's definitions are unlikely to be comparable to similar measures presented by other companies. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The presentation of EBITDA and EBITDA Margin is not meant to be a substitute for the information presented in accordance with IFRS.



MINE CANADIAN MALARTIC

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