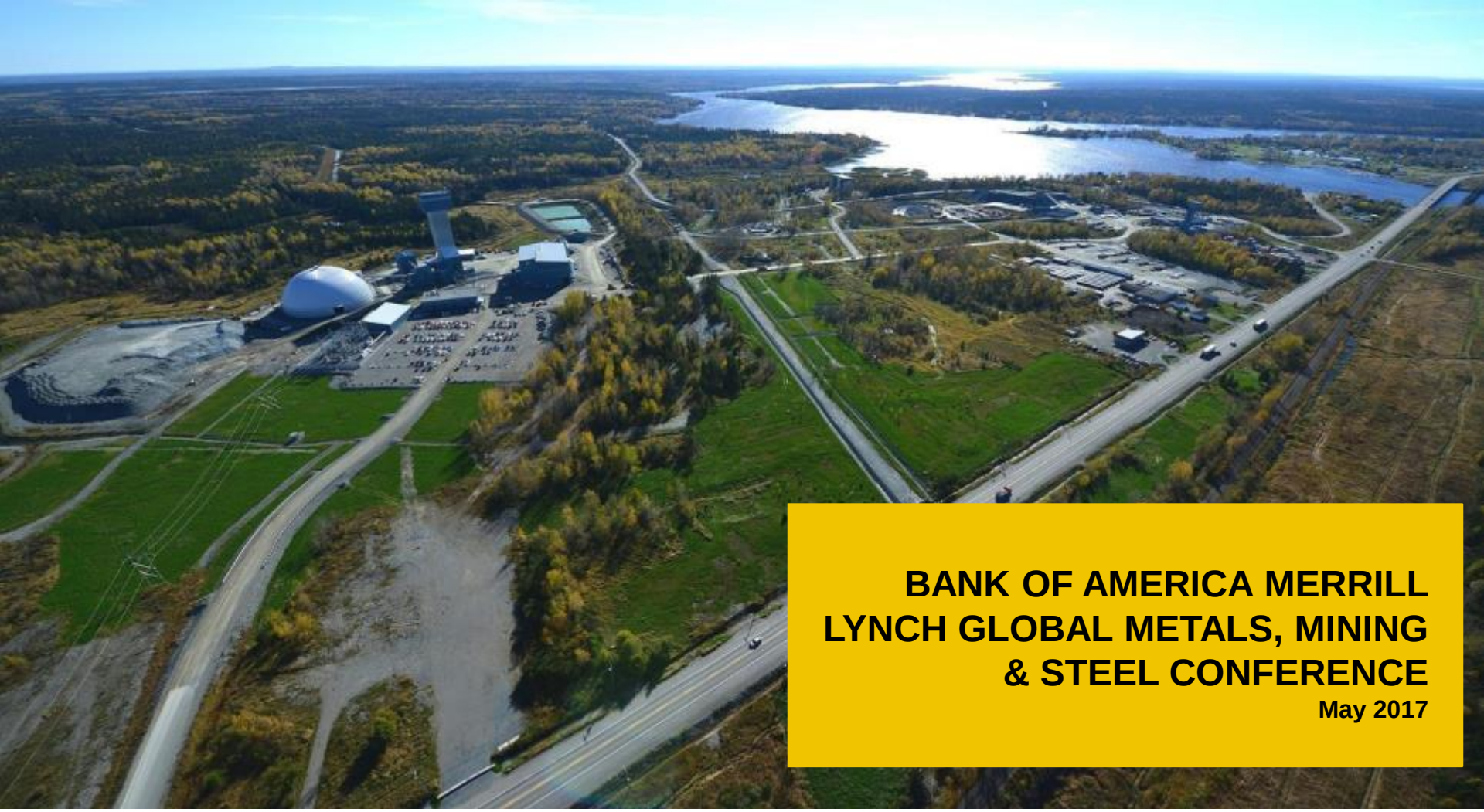


BANK OF AMERICA MERRILL LYNCH GLOBAL METALS, MINING & STEEL CONFERENCE

May 2017

AGNICO EAGLE

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1957 • 2017

Forward Looking Statements

The information in this presentation has been prepared as at May 11, 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: the Company's forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining 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 the Company’s plans to build operations at Meliadine, Amaruq and LaRonde Zone 5, including the timing and funding thereof; statements concerning other 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 Company’s ability to obtain the necessary permits and authorizations in connection with its exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; and the anticipated timing of events with respect to the Company’s mine sites and statements regarding the sufficiency of the Company’s cash resources and other statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company’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 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, 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 Eagle'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 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. 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 (the "Partnership"); 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 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 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.

Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" and "net debt" 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 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.

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 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, and then dividing by the number of ounces 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 are used, meaning no adjustment is made for by-product metal revenues. Management is aware that these per ounce measures of performance can be affected by fluctuations in foreign 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 other data prepared in accordance with IFRS.

Net debt is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the consolidated balance sheet for deferred financing costs, cash and cash equivalents and short-term investments. Management uses net debt to determine the overall debt position and to evaluate future debt capacity of the Company. Management also performs sensitivity analyses in order to quantify the effects of fluctuating exchange rates and metal prices.

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 in this presentation are expressed in U.S. dollars except as otherwise noted.

Agnico Eagle – A Growing High Quality Gold Mining Business







Our Competitive Position: Growing Production Base, High Quality Long Life Assets and Proven Value Creating Strategy

- Operations performing well, exceeding targets and generating significant cash flow
- Mineral reserves are growing and the Company is currently mining below the average reserve grade
- Solid near-term growth profile
  - 2.0 million ounces per year in 2020
  - All growth from assets we currently own in areas we currently operate in
  - Growth expected to be funded by cash on hand and operating cash flow
- Low political risk and execution risk
- Longer-term project pipeline provides additional opportunities to add value
- Broad range of technical skills and experience to deliver on plan

2016 Operating and Financial Highlights







- **Continued strong operating performance:**
  - 2016 payable gold production of 1.7Moz compared to guidance of 1.6Moz, 3.9% above guidance
  - Production costs of $621/oz and total cash costs of $573/oz, 4.5% below guidance of $600/oz
  - All-in sustaining costs (AISC) for 2016 were $824/oz, 4.2% below guidance of $860/oz
- **Amaruq and Meliadine approved for development; both expected to start up in third quarter of 2019**
  - Production at Meliadine is now forecast to begin approximately one year earlier than previously anticipated
- **New four year guidance; gold production expected to increase from current levels to 2.0Moz in 2020**
  - Forecast for 2017 and 2018 are unchanged from previous guidance of ~1.55Moz and ~1.5Moz, respectively
  - Production in 2019 is forecast to be ~1.6Moz, while production in 2020 is expected to be ~2.0Moz
  - Agnico is evaluating opportunities to further increase production in 2018 and beyond
- **Cost guidance for 2017 essentially unchanged from prior year's guidance:**
  - 2017 guidance for total cash costs is between $595/oz and $625/oz
  - 2017 AISC guidance between $850/oz and $900/oz
  - Total cash costs and AISC are expected to decline as production grows through 2020
- **Improved financial flexibility:**
  - In 2016, net debt was reduced by $346M, further strengthening the Company's investment grade balance sheet

2016 Exploration and Reserve and Resource Highlights





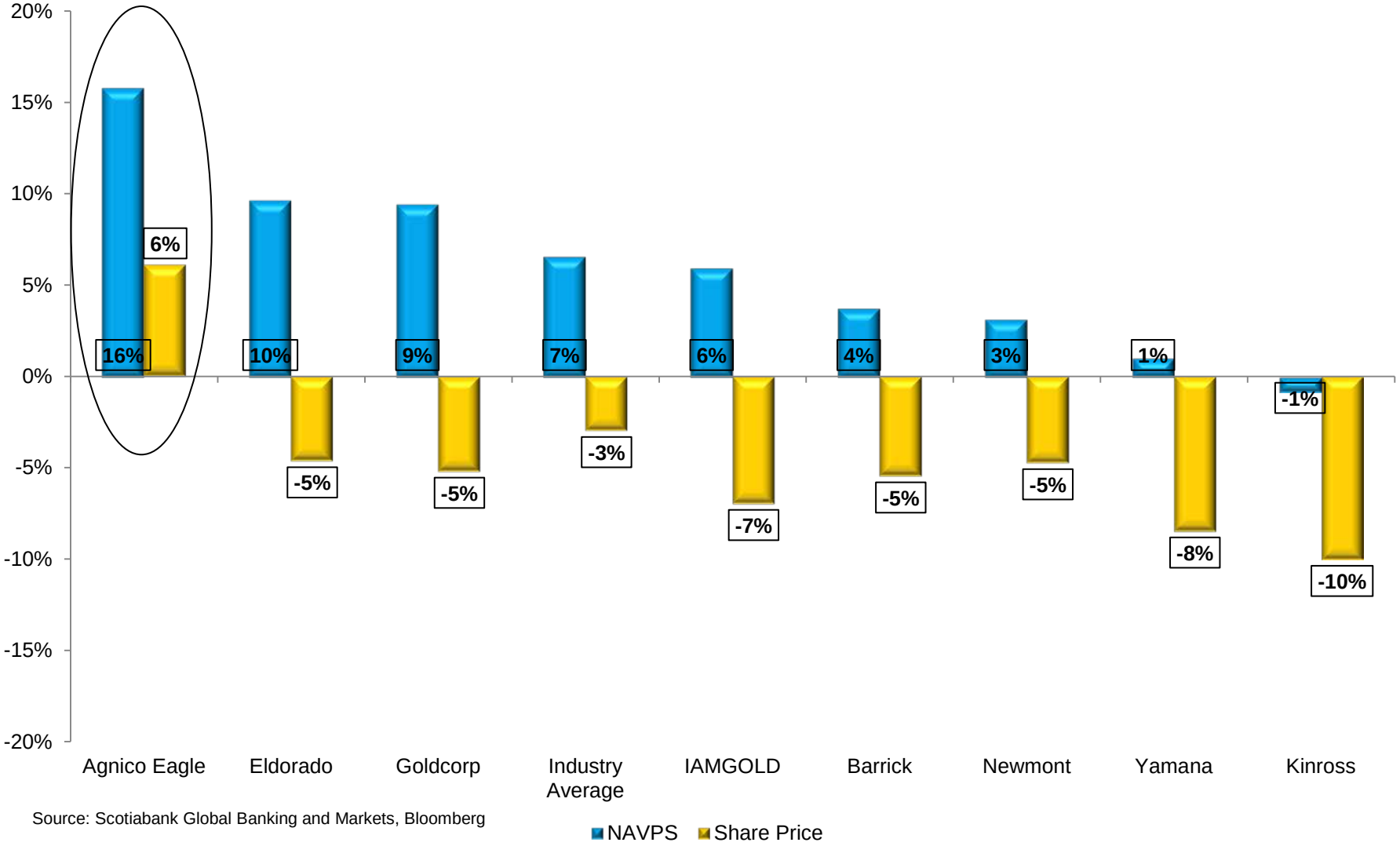


- **2016 gold in mineral reserves increased by 5.0% to 19.9Moz**
  - Measured and indicated mineral resources increased by 9% YoY to 16.4Moz
  - Inferred mineral resources decreased by 4% to 15.9Moz gold – as converted to higher confidence categories
- **Initial inferred mineral resources declared at Odyssey and Barsele**
  - Odyssey property (50% owned), inferred mineral resources are ~0.7Moz
  - Barsele project in Sweden (55% owned), inferred mineral resources are estimated to be 0.7Moz
  - Deposits have bulk tonnage and underground potential, similar to Goldex
- **Drilling on the western portion of LaRonde 3 (area below 3.1 kilometre depth) has encountered higher-grade mineralization**
  - Recent intersections include 28.1 g/t gold over 9.3m and 13.8 g/t gold over 8.1m
  - These new high-grade intersections are now interpreted as being a distinct lens of massive sulphide mineralization from the main LaRonde 3 horizon
  - Additional drilling is planned for 2017
- **Studies are ongoing to evaluate the potential to mine below the currently planned 3.1 kilometres at LaRonde**
  - In 2016, the first mineral reserves were declared in the eastern portion of LaRonde 3
  - Additional inferred mineral resources declared in the western portion of LaRonde 3

Long Term Focus on per Share Value Creation

Agnico Eagle's Strategy Delivers Superior NAV Growth per Share

Compound Annual Growth Rate (2006 – 2016)



Source: Scotiabank Global Banking and Markets, Bloomberg

First Quarter Highlights





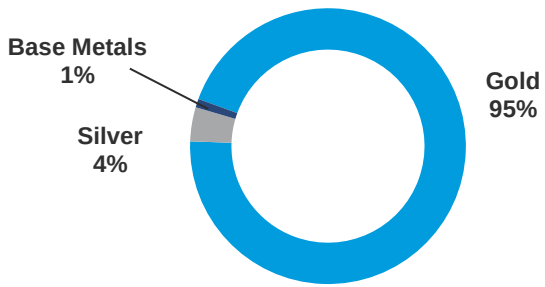
- **Strong production and cost performance continues** – Payable gold production in Q1 2017 was 418,216 ounces of gold at total cash costs per ounce of $539 and all-in sustaining costs per ounce ("AISC") of $741
- **Financial Results well ahead of consensus** – Earnings per share were $0.33 and operating cash flow per share of $0.98
- **Full year production guidance increased** – Production now expected to exceed 1.57 Moz compared to previous guidance of 1.55 Moz. The increase reflects the extension of the mine life at Lapa to the end of Q2 2017. Total cash costs are unchanged at $595 to $625 per ounce. Production and cost guidance will be reviewed on an ongoing basis through 2017
- **Canadian Malartic Extension project receives Government of Quebec approval** – Production activities at the project are currently forecast to begin in late 2019, subject to obtaining ancillary certificates of authorization and the progress of the road deviation
- **Goldex Deep 1 Project production expected to come in ahead of schedule and under budget** – At the end of Q1 2017 construction was 75% complete, while mine infrastructure development was 100% complete. Deep 1 is now expected to start ramping up production in Q3 2017, approximately one quarter ahead of schedule.
- **Meliadine project on schedule and budget –** Underground development is 5% above plan and engineering was 67% complete at the end of March 2017. Construction activities are progressing well with the concrete batch plant being commissioned and pile installation restarted in March. Full camp facilities are expected to be completed in May ahead of the barge season
- **A quarterly dividend of $0.10 per share was declared**

Operating Results

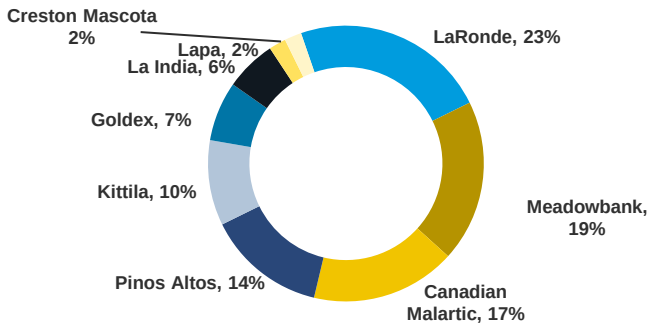
Strong Start to 2017

	Q1 2017		
	Production (Gold oz)	**Total Cash Costs** ($/oz)	**Operating Margin** ($000's)
Northern Business			
LaRonde	78,912	$464	$70,702
Lapa	15,360	$854	$6,205
Goldex	32,671*	$532	$20,854
Canadian Malartic (50%)	71,382	$556	$51,586
Kittila	51,621	$668	$29,841
Meadowbank	85,370	$590	$57,473
	335,316	**$572**	**$236,661**
Southern Business			
Pinos Altos	45,360	$358	$42,033
Creston Mascota	11,244	$525	$8,057
La India	26,296	$438	$20,369
	82,900	**$406**	**$70,459**
Total	**418,216**	**$539**	**$307,120**

Q1 2017 Revenue by Metal



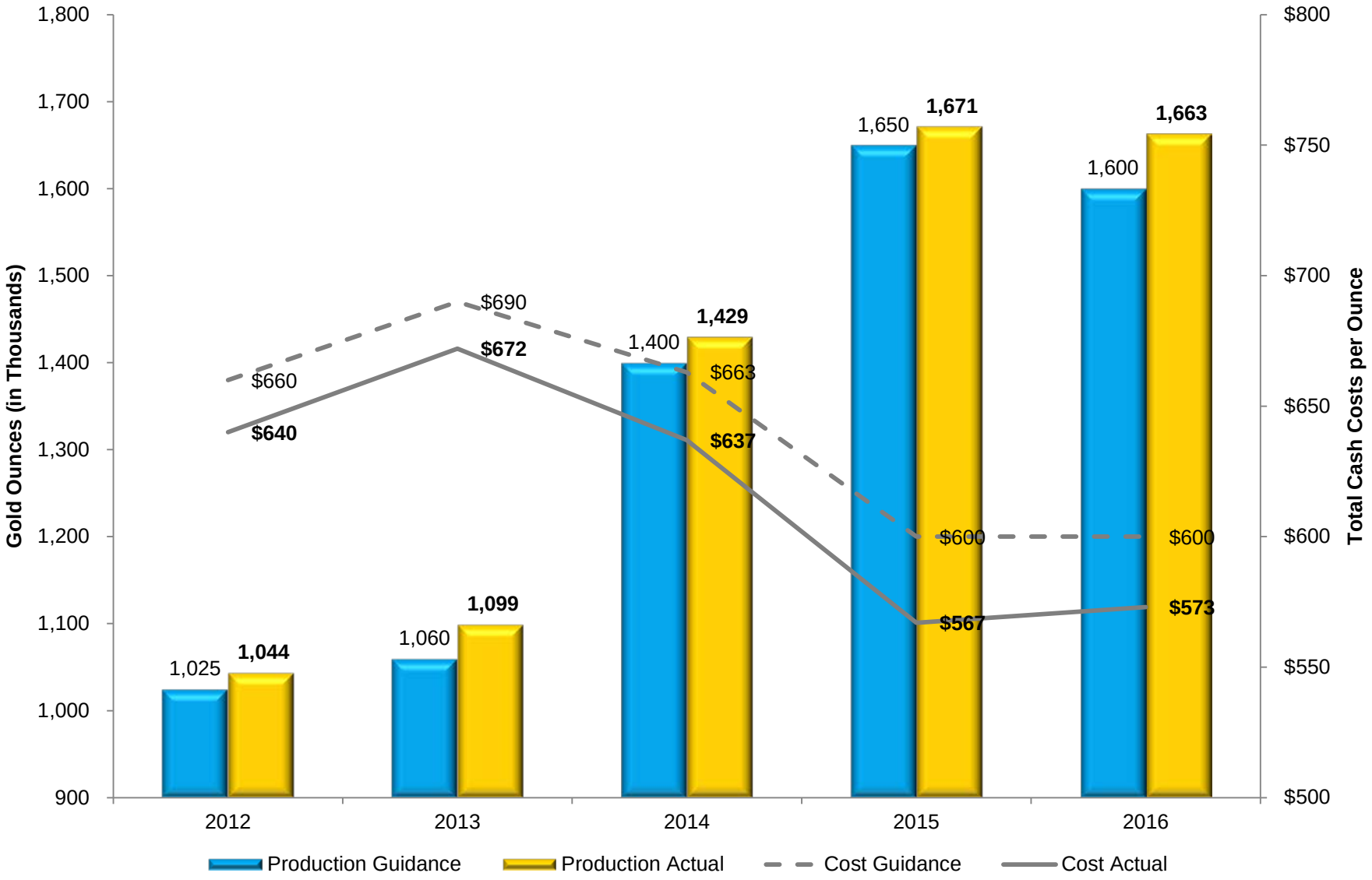
Q1 2017 Total Operating Margin – $307.1M



*Includes 2,395 ounces of pre-commercial gold production

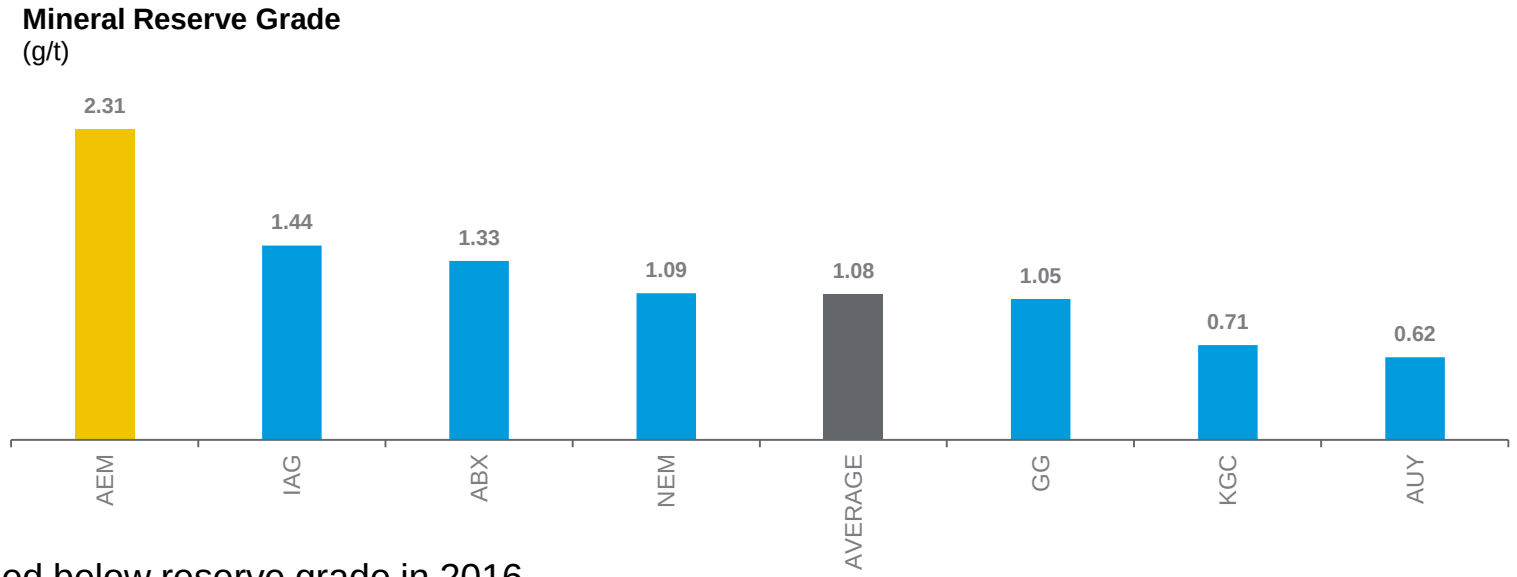
Solid Track Record of Meeting Expectations

Guidance Exceeded for Five Consecutive Years



Highest Grade Reserves Amongst Peers

Successfully replaced mineral reserves and mineral resources in 2016 with grades basically unchanged

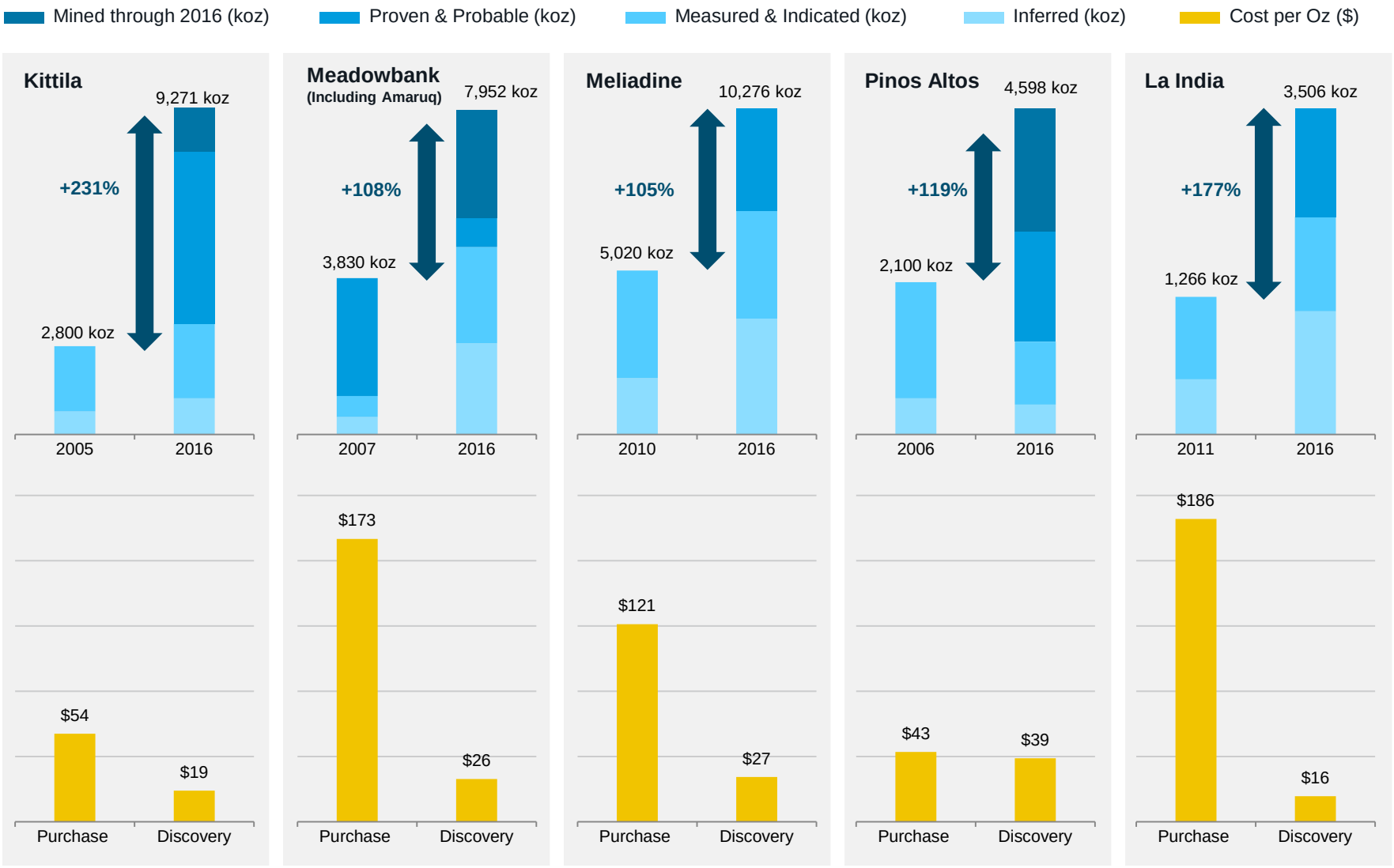


- Mined below reserve grade in 2016
  - 1.88 g/t gold, compared to reserve grade of 2.37 g/t gold
- Large Majority of current mineral reserves mineable at total cash costs below $900/oz
- 2016 Mineral reserves increased by ~5% to 19.9Moz of gold
- Measured and indicated mineral resources increased ~9% to 16.4Moz of gold
- Inferred mineral resources decreased ~4% to 15.9Moz of gold
  - The decrease was primarily due to conversion to higher categories
- Reserve sensitivity to gold price:
  - $100/oz change in the gold price assumption results in ~5% change in mineral reserves

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

Successful M&A and Exploration Strategy

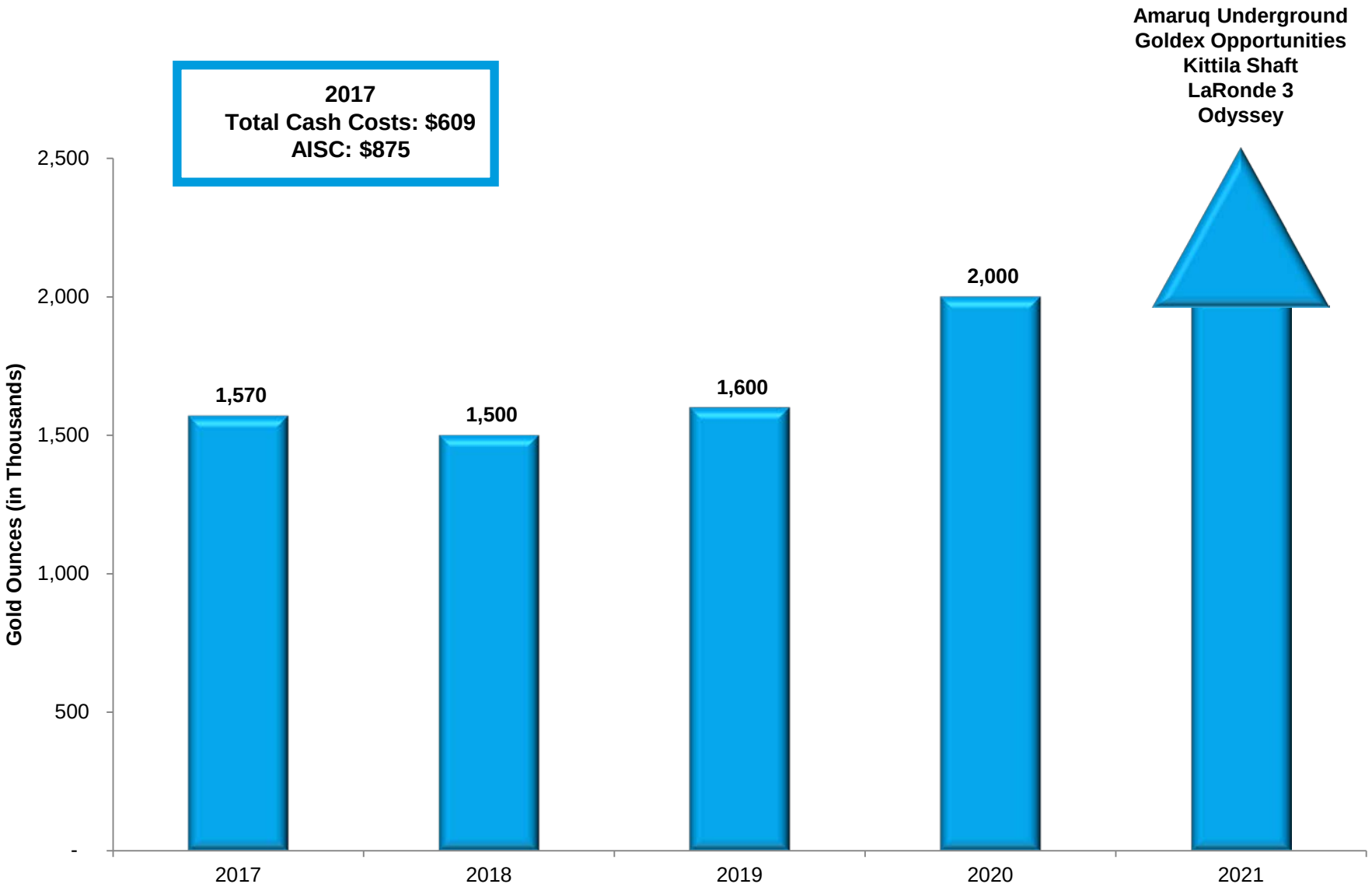
Significant Value Added, Key Deposits Still Open and Positioned to Deliver More Value



Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

Project Pipeline Expected to Drive Next Phase of Production Growth

Potential to Produce Approximately 2.0 Million Ounces of Gold in 2020



Updated Guidance - Production Forecast to Increase to ~2.0 Mozs in 2020



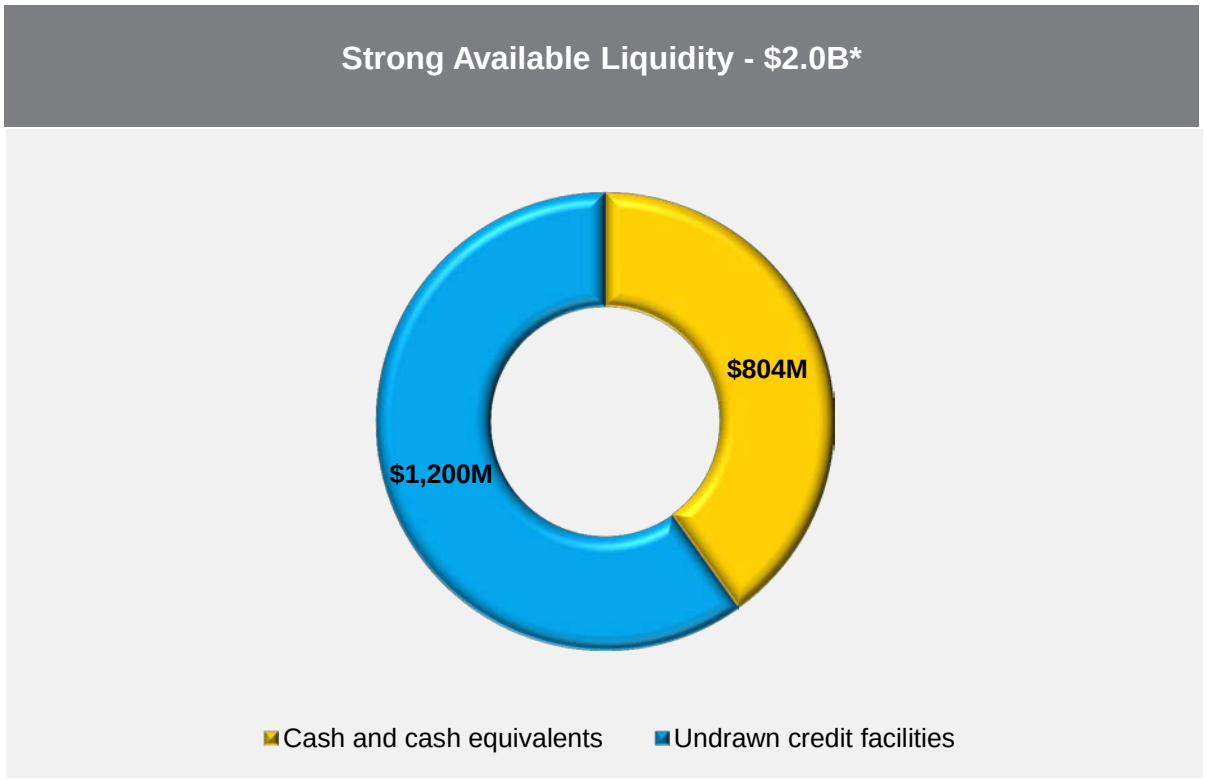




- **Average annual production of ~1.57 Mozs gold in 2017 through 2019 with a stable, to lower, cost profile**
- 2019 production forecast could potentially increase depending on timing of Amaruq permits and progress of development at the Nunavut projects. **Production in 2020 is forecast to be ~2.0 million ounces of gold**
- In 2020, the Company expects to have four low risk, manageable cornerstone production assets (the **LaRonde Complex, Canadian Malartic, Meliadine and Meadowbank/Amaruq**) each with annual production of ~250,000 to 400,000 ounces of gold. All of these operations have the potential to improve on current production forecasts
- Following a brief two-year period of increased development capital (largely due to the one-year advancement of Meliadine), the Company is **forecasting a return to free cash generation in 2019**
- **Funding** for Amaruq and Meliadine is expected to come **from existing cash balances and internally generated cash**

Strong Financial Position

Funds Next Phase of Growth

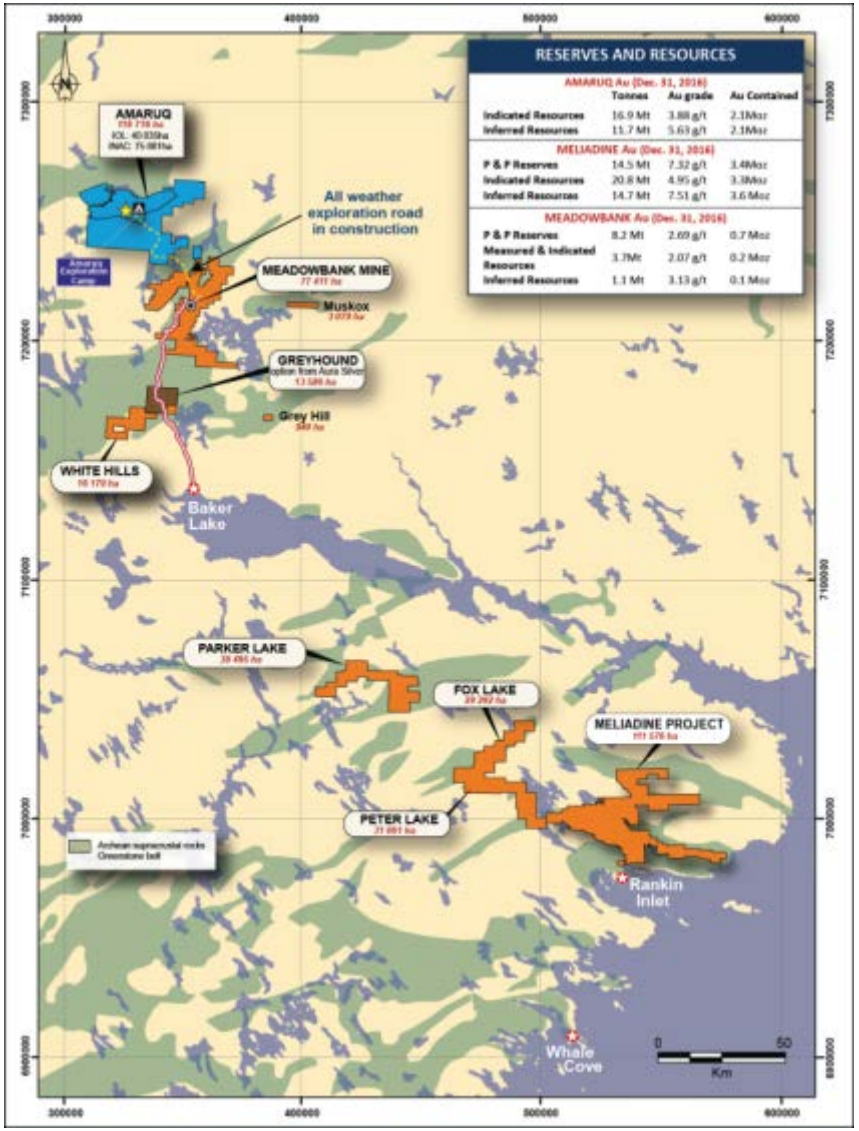


*As at March 31, 2017, excluding accordion

- Manageable debt repayment schedule with net debt of $465 million
- As at March 31, 2017, the Company had strong liquidity with $804 million in cash and $1.2 billion in undrawn credit lines
- Low share count of 229 million fully diluted after 60 years of operating history

Agnico Eagle in Nunavut

Large and Expanding Land Position Totalling 438,335 Ha Covering 3 Major Geological Belts





Major Assets:

- **Meadowbank**
  2007 Acquired Cumberland Resources Ltd.
  In Production Since 2010
- **Amaruq**
  2013 Exploration Discovery
  Satellite Deposit to Meadowbank– Approved for Development
- **Meliadine**
  2010 Acquired Comaplex Mineral Corp.
  Approved for Development

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 press release

Meliadine and Amaruq Projects Update

First production forecast to commence at both projects in Q3 2019





Meliadine – Fully Permitted

- Production of ~5.3Moz of gold over a 14 year mine life (approximately 50% of the current mineral resource)
- Average annual gold production of ~400,000 oz in years 2 through 14 at an average total cash costs of ~$590/oz, and an average AISC of ~$720/oz
- Initial capital costs estimated to be ~$900M, sustaining capital costs estimated to be ~$48M per year
- Engineering 67% completed, 30% of stopes already delineated
- Exploration drilling on 80km geological belt





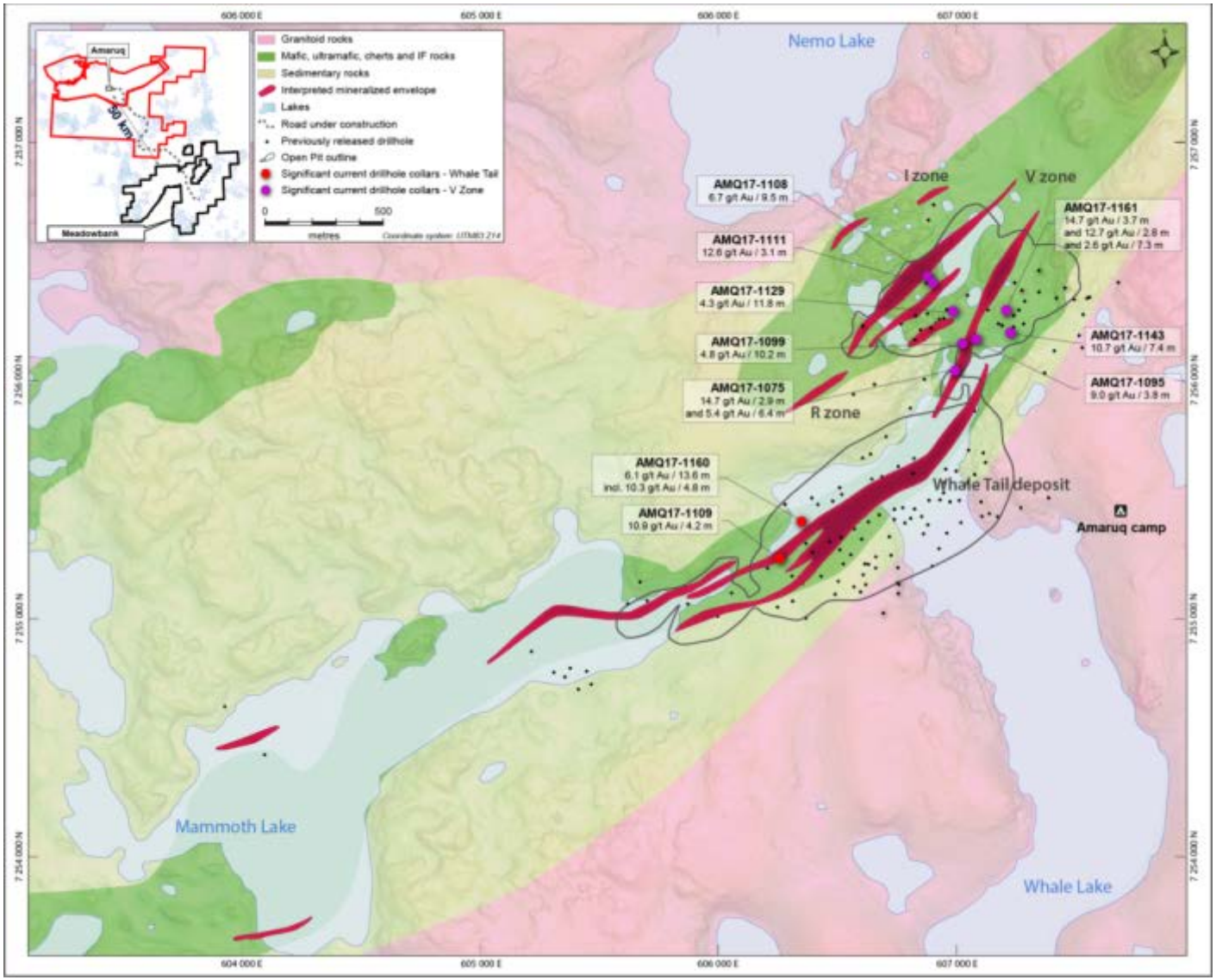
Amaruq – Permits Expected Mid-2018

- Production of ~ 2.0Moz of gold over a 6 year mine life (less than 50% of the current mineral resource)
- Average annual gold production of ~369,000 oz in years 2 through 6 at an average total cash costs of ~$770/oz, and an average AISC of ~$850/oz
- Initial capital costs estimated to be ~$330M, sustaining capital costs estimated to be ~$25M per year
- Opportunities include potential to accelerate the construction schedule, expand known deposits through drilling and develop an underground operation

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

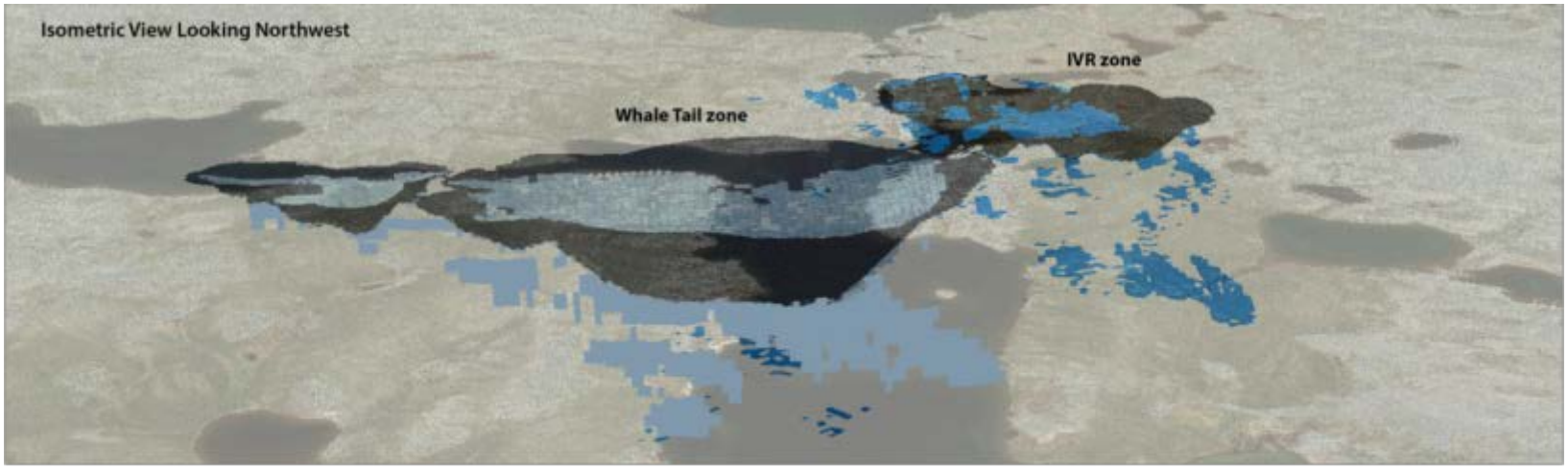
Amaruq Project – Local Geology Map

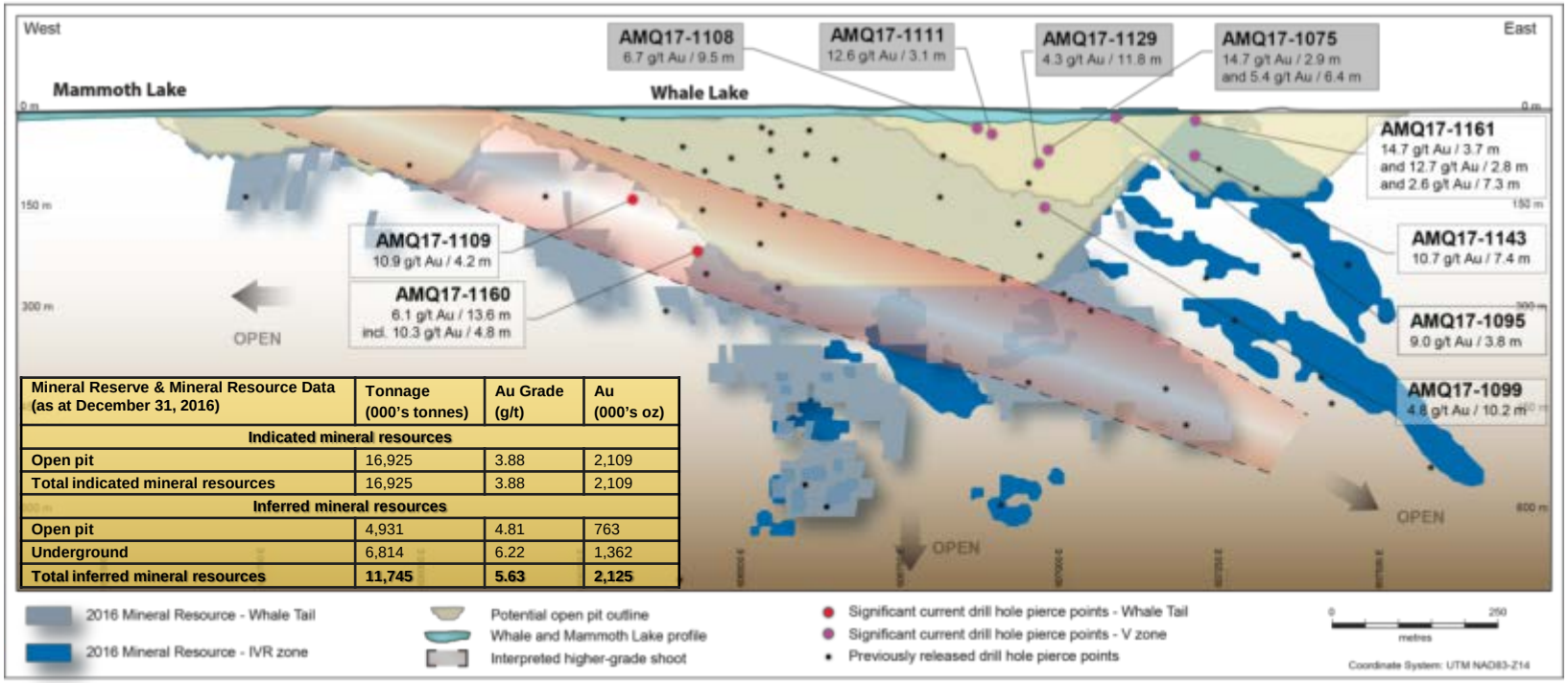
Conversion Drilling Confirms High Gold Grades in the V Zone



Amaruq Project

Q1 2017 Drilling Focused on Infilling and Extending Known Mineralized Zones



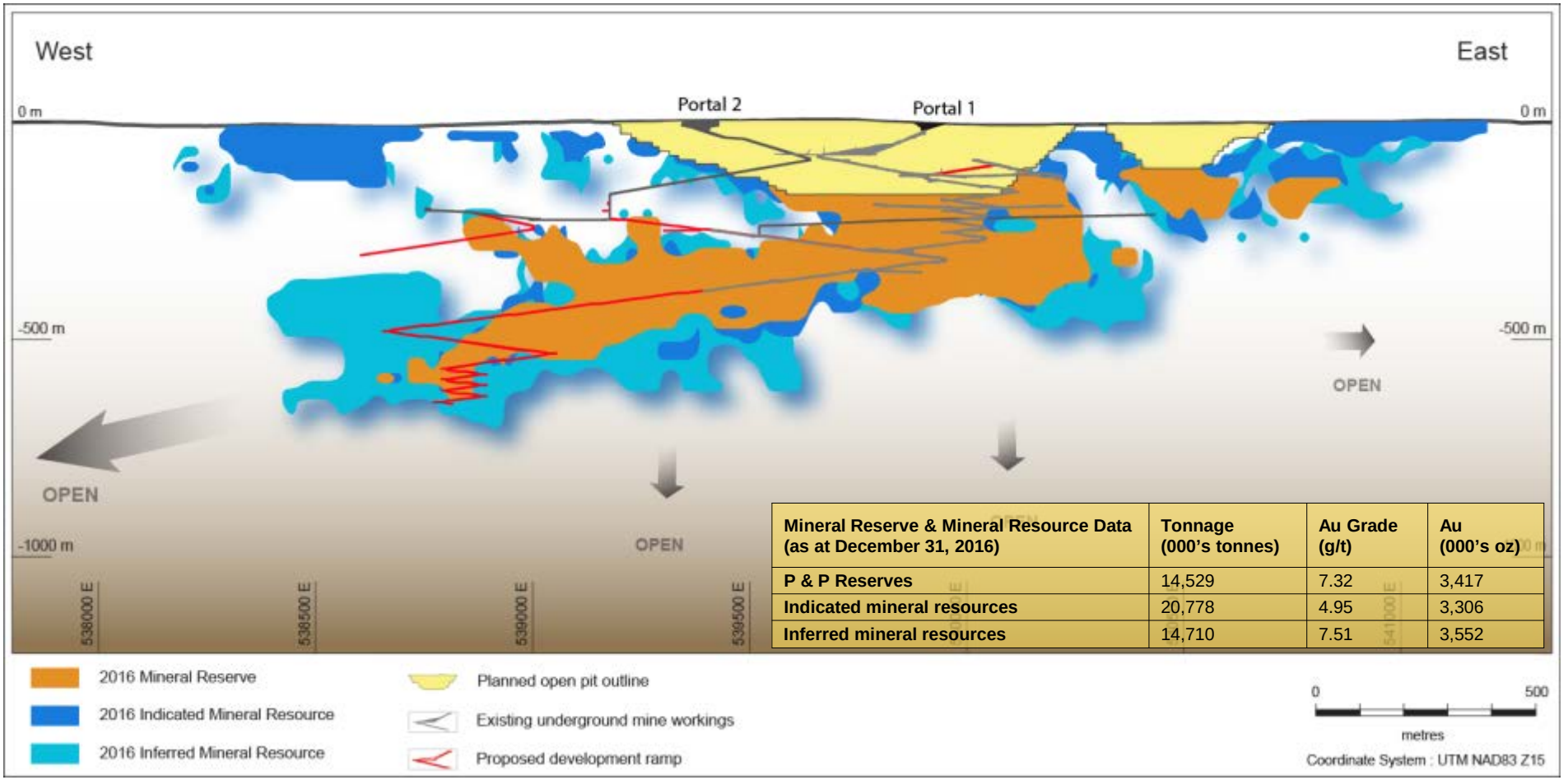


Mineral Reserve & Mineral Resource Data (as at December 31, 2016)	Tonnage (000's tonnes)	Au Grade (g/t)	Au (000's oz)
Indicated mineral resources			
Open pit	16,925	3.88	2,109
Total indicated mineral resources	16,925	3.88	2,109
Inferred mineral resources			
Open pit	4,931	4.81	763
Underground	6,814	6.22	1,362
Total inferred mineral resources	**11,745**	**5.63**	**2,125**

See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

Meliadine Project

Current Production Forecast Mines Only 50% of the Mineral Reserves and Mineral Resources



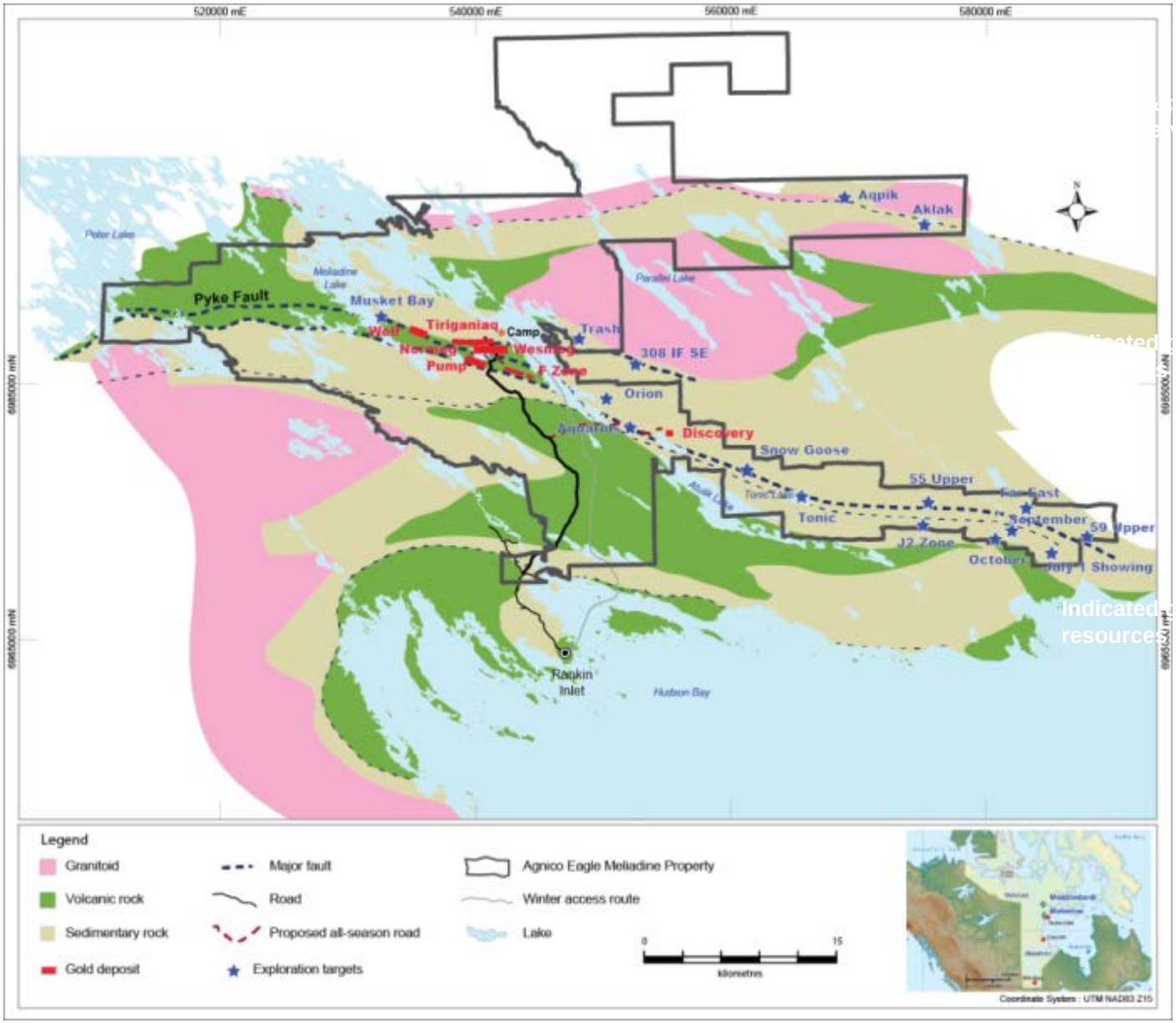
Mineral Reserve & Mineral Resource Data (as at December 31, 2016)	Tonnage (000's tonnes)	Au Grade (g/t)	Au (000's oz)
P & P Reserves	14,529	7.32	3,417
Indicated mineral resources	20,778	4.95	3,306
Inferred mineral resources	14,710	7.51	3,552

- Opportunities to add value include optimization of the current mine plan and exploration upside through mineral resource conversion and expansion of known ore zones (most zones are open below a vertical depth of 450 metres)

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

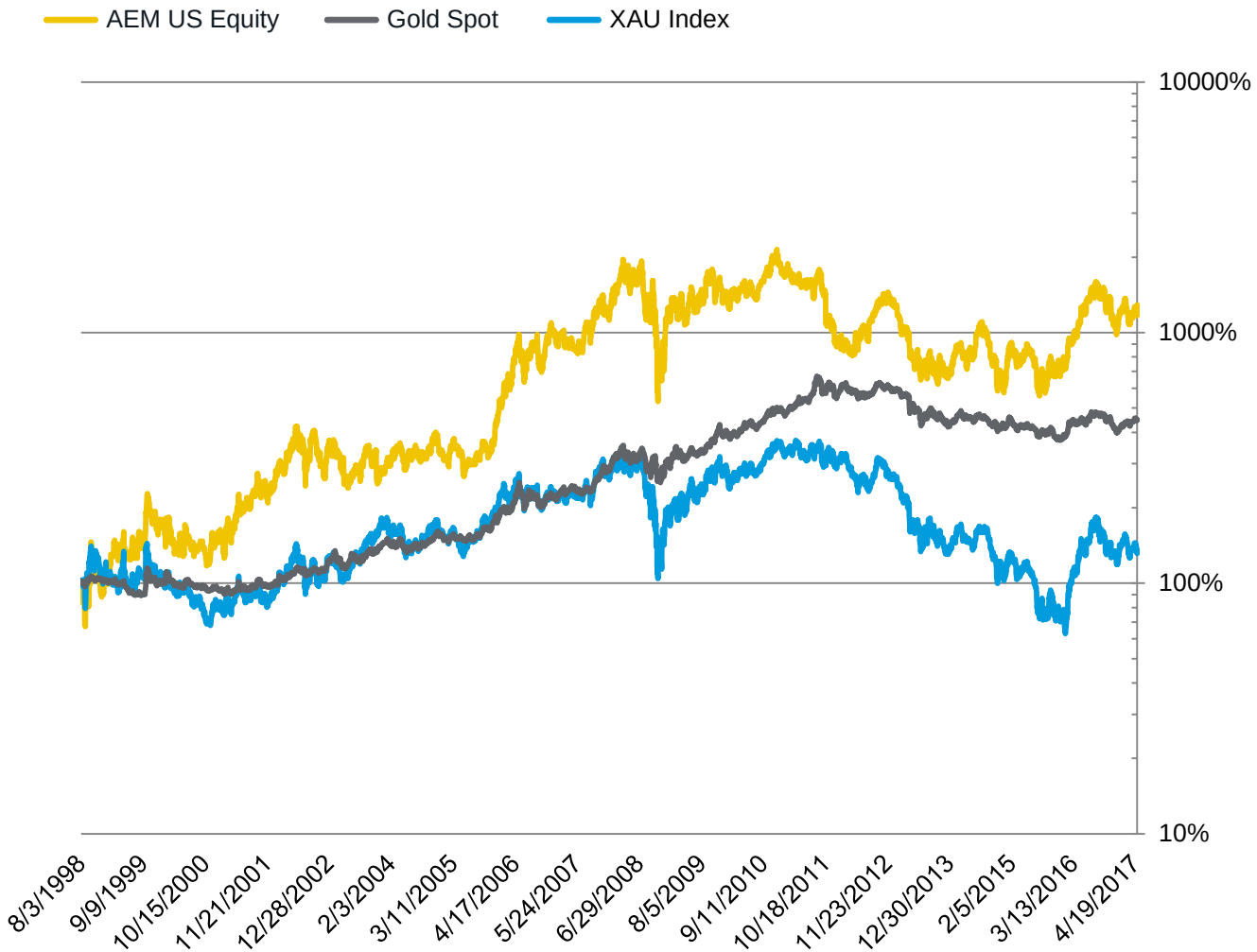
Meliadine Exploration Potential

Exploration Will Restart in 2017 to Evaluate Regional Targets on the 80km Property Package



Superior Share Performance Since 1998

Agnico Eagle has Consistently Outperformed Gold and Gold Equities



AEM US Equity **CAGR**

14.62%

Gold Spot **CAGR**

8.33%

XAU Index **CAGR**

1.61%

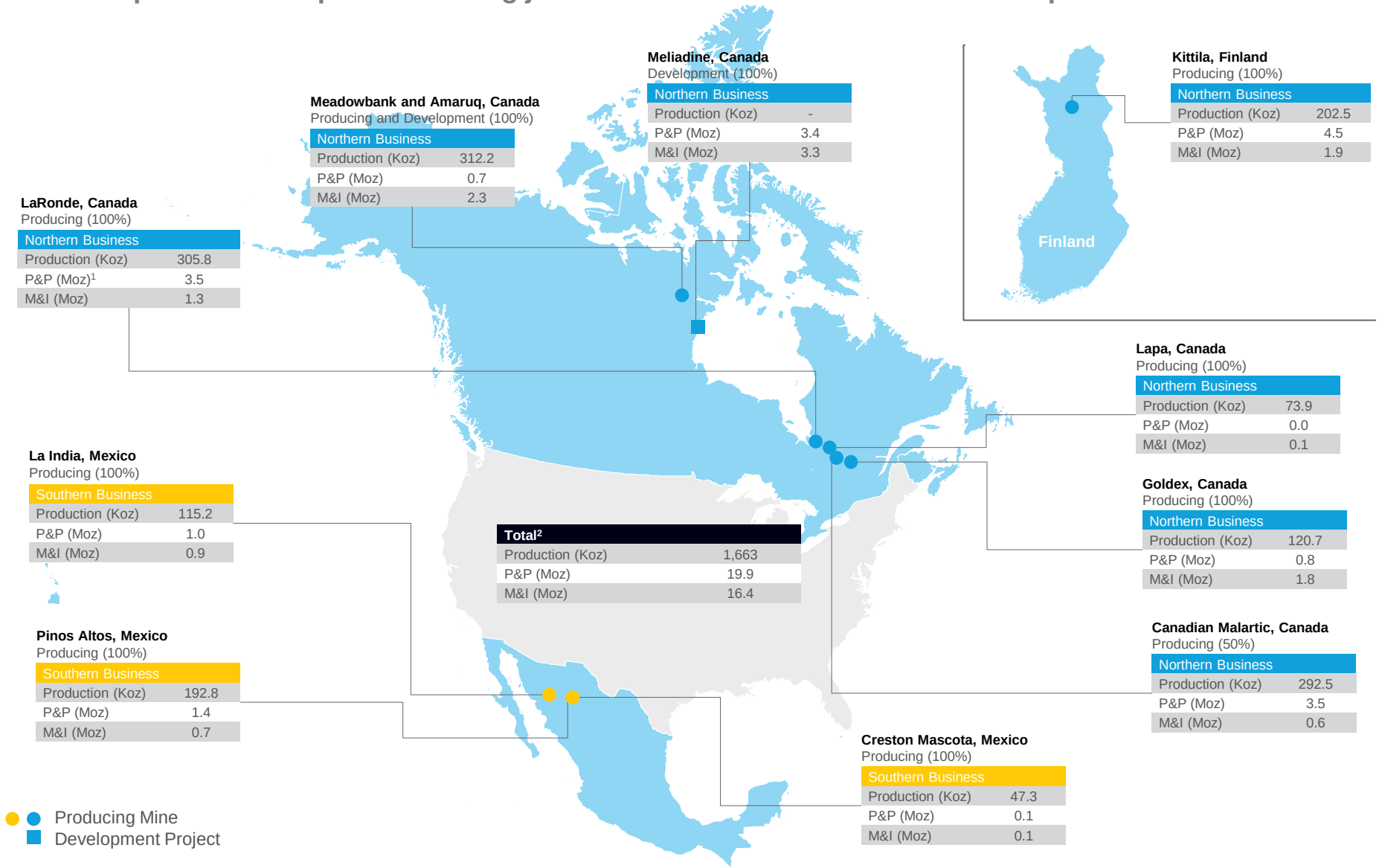
Source: Bloomberg – August 3, 1998 to April 30, 2017



APPENDIX

Diversified Operations

Robust production in premier mining jurisdictions in North America and Europe



Meliadine, Canada
Development (100%)

Northern Business	
Production (Koz)	-
P&P (Moz)	3.4
M&I (Moz)	3.3

Meadowbank and Amaruq, Canada
Producing and Development (100%)

Northern Business	
Production (Koz)	312.2
P&P (Moz)	0.7
M&I (Moz)	2.3

Kittila, Finland
Producing (100%)

Northern Business	
Production (Koz)	202.5
P&P (Moz)	4.5
M&I (Moz)	1.9

LaRonde, Canada
Producing (100%)

Northern Business	
Production (Koz)	305.8
P&P (Moz)[1]	3.5
M&I (Moz)	1.3

Lapa, Canada
Producing (100%)

Northern Business	
Production (Koz)	73.9
P&P (Moz)	0.0
M&I (Moz)	0.1

La India, Mexico
Producing (100%)

Southern Business	
Production (Koz)	115.2
P&P (Moz)	1.0
M&I (Moz)	0.9

Goldex, Canada
Producing (100%)

Northern Business	
Production (Koz)	120.7
P&P (Moz)	0.8
M&I (Moz)	1.8

Total[2]

Production (Koz)	1,663
P&P (Moz)	19.9
M&I (Moz)	16.4

Pinos Altos, Mexico
Producing (100%)

Southern Business	
Production (Koz)	192.8
P&P (Moz)	1.4
M&I (Moz)	0.7

Canadian Malartic, Canada
Producing (50%)

Northern Business	
Production (Koz)	292.5
P&P (Moz)	3.5
M&I (Moz)	0.6

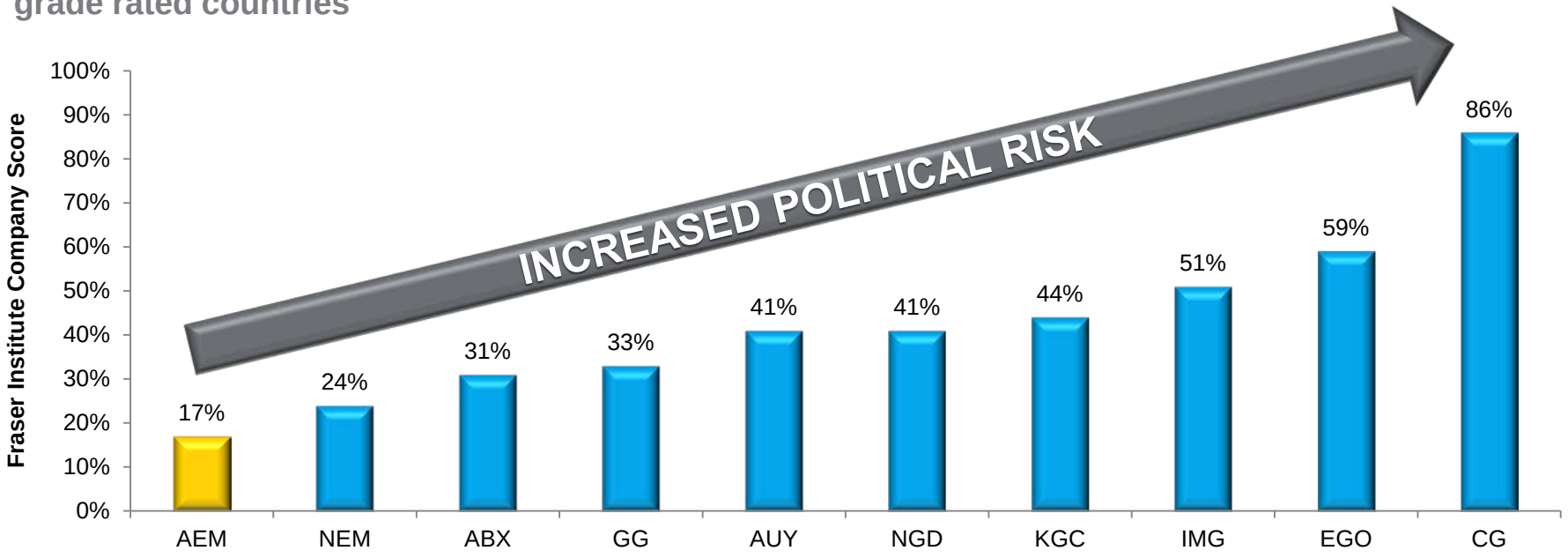
Creston Mascota, Mexico
Producing (100%)

Southern Business	
Production (Koz)	47.3
P&P (Moz)	0.1
M&I (Moz)	0.1

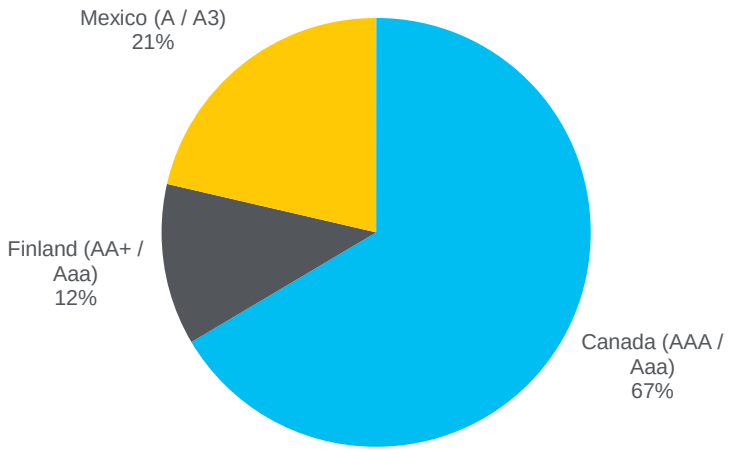
Source: Company filings.
Note: Production and Mineral Reserves and Mineral Resources as of December 31, 2016.
1. LaRonde mineral reserves and mineral resources are inclusive of LaRonde Zone 5.
2. Totals are indicative of total producing, developing, and exploration assets.

Low Political Risk Operating in Mining Friendly Jurisdictions

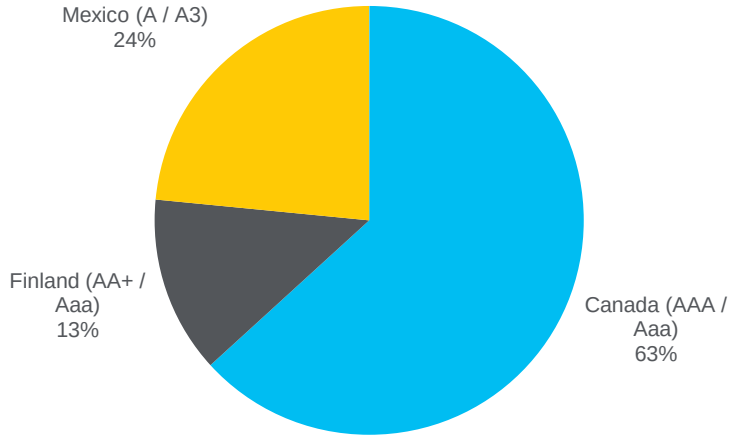
Agnico's assets are based out of premier mining jurisdictions with 100% of production in investment grade rated countries



Production by Country



Main Assets[1] P&P Mineral Reserves by Country



Source: Bloomberg, Fraser Institute and Company filings.

1. Main Asset is classified as a producing or advanced development mine.

Estimated Payable Gold Production (2017 – 2019)

	2017 Estimated (oz)	2017 Total Cash Costs ($/oz)	2018 Estimated (oz)	2019 Estimated (oz)
Northern Business				
LaRonde	315,000	$510	360,000	365,000
LaRonde Zone 5	-	-	20,000	35,000
Canadian Malartic (50%)	300,000	$578	325,000	320,000
Lapa	30,000	$1002	-	-
Goldex	105,000	$667	115,000	120,000
Kittila	190,000	$728	200,000	210,000
Meadowbank	320,000	$683	165,000	-
Amaruq satellite deposit	-	-	-	135,000
Meliadine	-	-	-	125,000
	1,260,000	$623	1,185,000	1,310,000
Southern Business				
Pinos Altos	170,000	$474	175,000	175,000
Creston Mascota	40,000	$812	30,000	5,000
La India	100,000	$583	110,000	110,000
	310,000	$553	315,000	290,000
Total Gold Production	1,570,000	$609	1,500,000	1,600,000

Estimated Byproduct Production – 2017

	Ag Production 000's oz	Zn Production (tonnes)	Cu Production (tonnes)
Northern Business			
LaRonde	1,072	7,268	4,482
Canadian Malartic (50%)	324	-	-
Meadowbank	229	-	-
Northern Total	1,625	7,268	4,482
Southern Business			
Pinos Altos	2,667	-	-
Creston Mascota	102	-	-
La India	39	-	-
Southern Total	2,808	-	-
Total	**4,433**	**7,268**	**4,482**



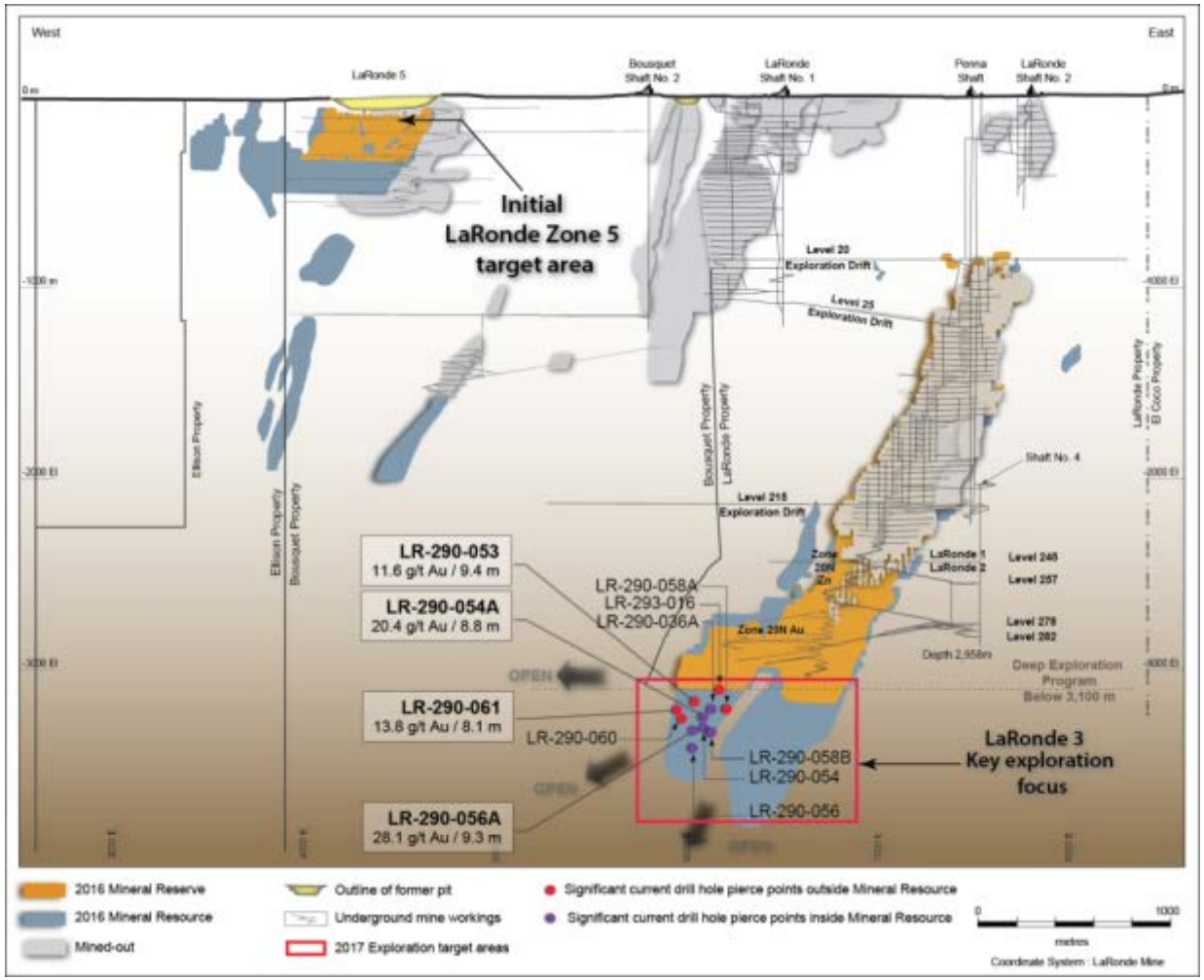
NORTHERN BUSINESS

Abitibi Region

PRODUCTION	Q1 2017 PRODUCTION AND COSTS	HIGHLIGHTS
LaRonde 	**78,912 ozs** at a production cost of $562/oz and total cash costs of $464/oz	➢ In 2016, the first mineral reserves were declared in the eastern portion of LaRonde 3 and additional inferred mineral resources were declared in the western portion of LaRonde 3. Further drilling is being carried out to assess the vertical extent of the mineralization ➢ Studies are also continuing to assess the potential to extend the mineral reserve base and carry out phased mining activities between a depth of 3.1 km and 3.7 km ➢ At LaRonde Zone 5, the certificate of authorization for surface construction was received and mobilization is currently underway. Permits are expected to be received by mid-2018 with underground mining expected to commence shortly thereafter
Canadian Malartic mine (50%) 	**71,382 ozs** at a production cost of $455/oz and total cash costs of $556/oz	➢ On April 19, 2017, the Government of Quebec announced approval of the proposed expansion of the Canadian Malartic mine (the Barnat deposit) and the diversion of Highway 117. Preparatory work will begin after obtaining the certificates of authorization to be issued by the Ministry of Sustainable Development, Environment and Climate Change. The Company's most recent production guidance assumes a modest contribution from the Barnat deposit in late 2019 ➢ In Q1 2017, 34 holes (totaling 22,676 metres) were drilled at Odyssey with a primary focus on further defining the internal mineralized zones between the Odyssey North and South Zones and expanding the mineral resources in Odyssey South
Goldex 	**32,671 ozs** at a production cost of $516/oz And total cash costs of $532/oz	➢ Deep 1 construction is 75% complete, while mine infrastructure development is 100% complete. Deep 1 is expected to start ramping up production in Q3 2017, approximately one quarter ahead of schedule. Production guidance at Goldex is unchanged at this time ➢ Studies are underway to evaluate the potential to mine a portion of the Deep 2 Zone, which starts below the Deep 1 Zone at 1,200 metres below surface ➢ Drilling is underway on the South Zone, which has higher grades and is accessible from the Deep 1 Zone infrastructure. The Company is evaluating the potential for the South Zone to provide incremental ore feed to the Goldex mill ➢ Public hearings have been completed at Akasaba West and permitting activities are expected to continue through 2017. First production from Akasaba West is expected in 2019 after permitting
Lapa 	**15,360 ozs** at a production cost of $839/oz and total cash costs of $854/oz	➢ During Q1 2017, the Zone Deep East and Zone 7 Deep areas were approved for mining ➢ Under the current mine plan, Lapa is expected to operate until the end of Q2 2017; total gold production for 2017 is now forecast to be 30,000 ounces, up from the previous guidance of 15,000 ounces

LaRonde Mine Composite Longitudinal Section

Drilling on Western Portion of LaRonde 3 has Encountered Higher Grade Gold Mineralization



- Recent intersections include 28.1 g/t gold over 9.3 metres and 13.8 g/t gold over 8.1 metres
- In 2016, the first mineral reserves were declared in the eastern portion of LaRonde 3, and additional inferred mineral resources were declared in the western portion of LaRonde 3
- Studies are ongoing to evaluate the potential to mine below the currently planned 3.1 kilometres at LaRonde

LaRonde Zone 5 Project

Approved for Development; Permits Expected by Mid-2018

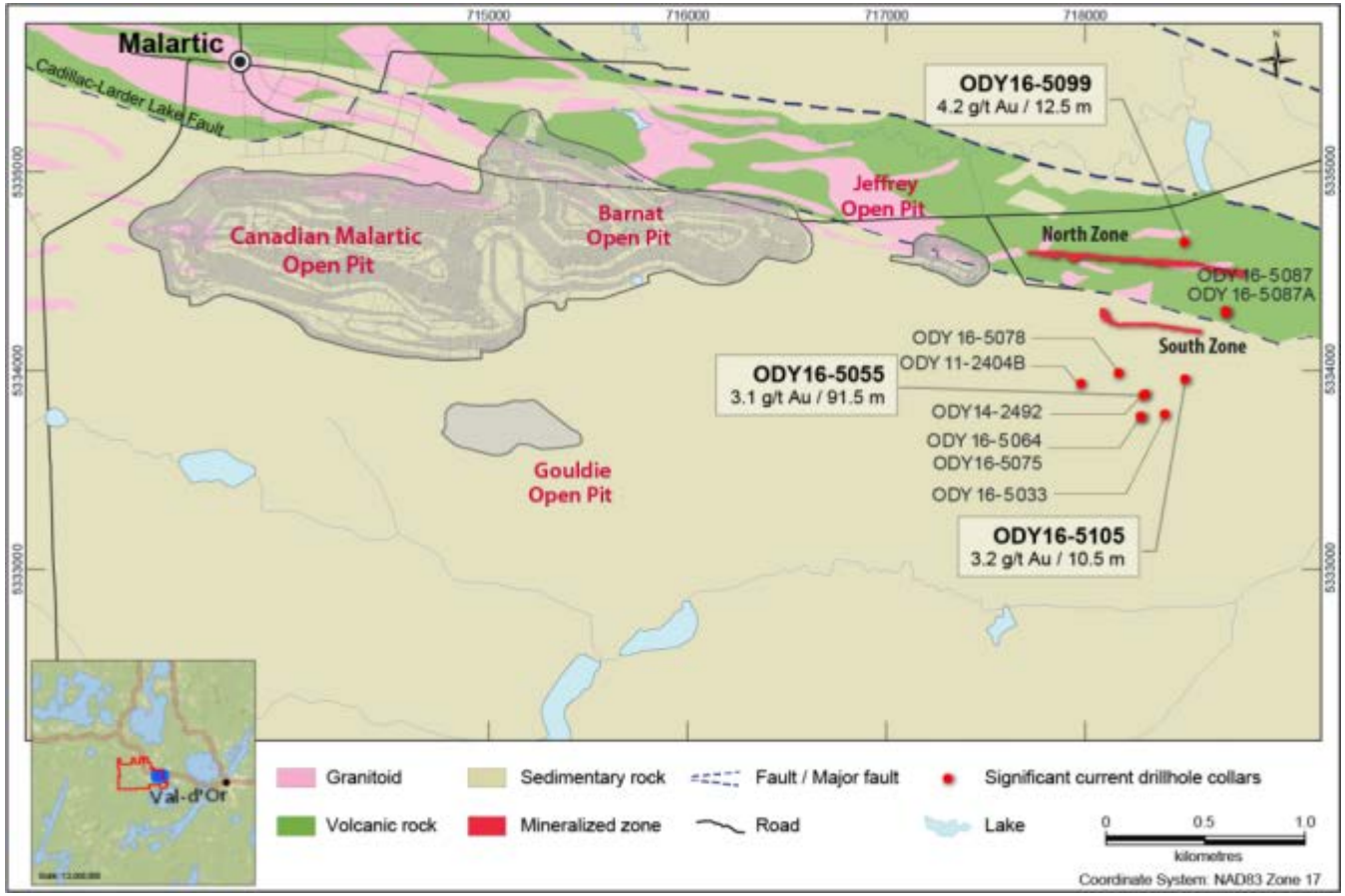


- LaRonde Zone 5 (formerly known as Bousquet Zone 5) has been approved for development (subject to permitting approval)
- LaRonde Zone 5 contains mineral reserves of 423,000 ounces (6.3 million tonnes grading 2.10 g/t gold). Indicated mineral resources were 712,000 ounces (8.9 million tonnes grading 2.49 g/t gold) and inferred mineral resources were 488,000 ounces (2.9 million tonnes grading 5.28 g/t gold)
- Average annual production is expected to be ~45,000 ounces per year through 2026. The life of mine average total cash costs per ounce are expected to be ~$784. The life of mine average AISC is expected to be ~$850
- The total capital cost (including sustaining capital) is ~$80 million

See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

Canadian Malartic

Initial Inferred Mineral Resource Declared at Odyssey



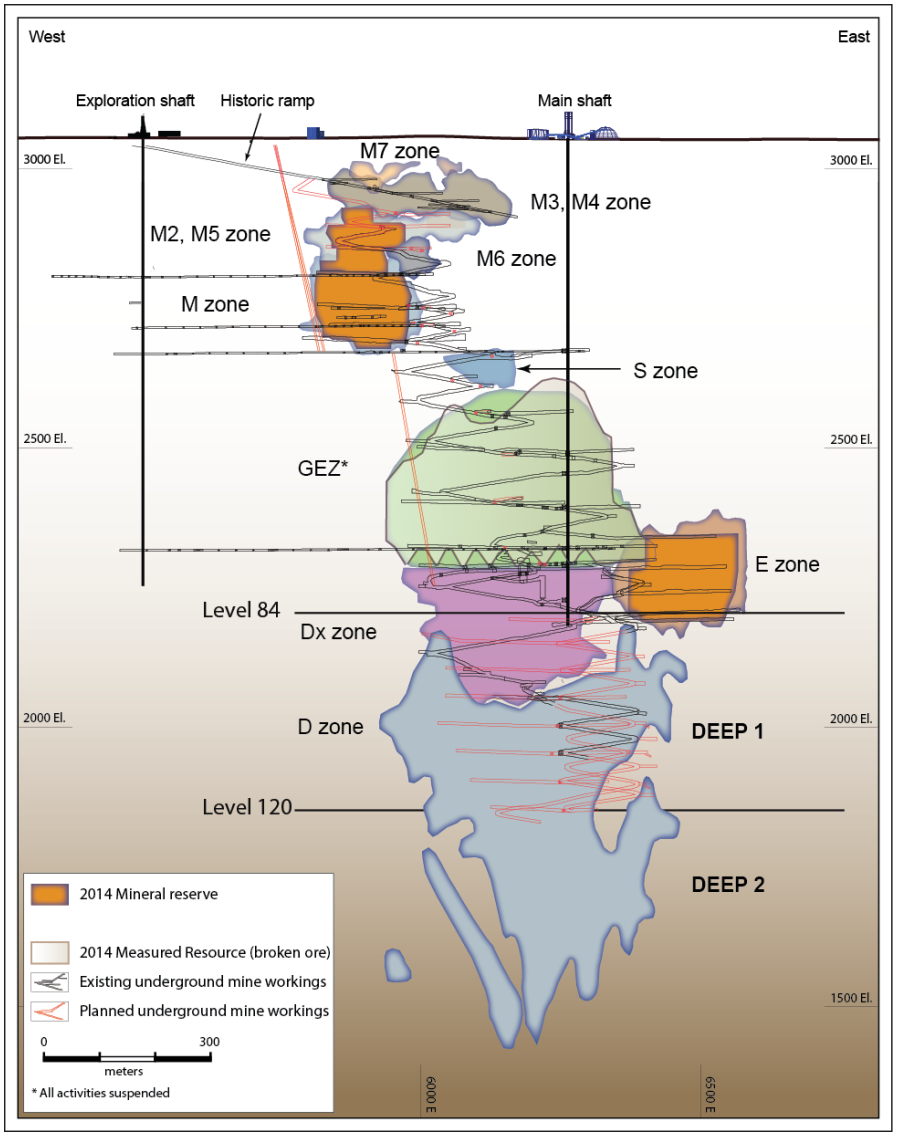
- The mineral resource does not include drill results from internal zones between the North and South zones
- Drilling suggests that these internal zones could potentially increase mineral resources
- Recent drilling on the internal zones returned intersections including: 3.10 g/t gold over 91.5 metres, 4.24 g/t gold over 12.5 metres, and 3.23 g/t gold over 10.5 metres

At December 31, 2016, initial inferred mineral resources (on a 50% basis) were estimated at 700,000 ounces (10.35 million tonnes grading 2.15 g/t gold).

See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

Goldex Deep 1

Mine Life Extended from 2018 to 2024



- Deep 1 mining area includes lower part of the Dx zone and top of the D zone
- Estimated annual production >100,000 ounces at an average total cash cost of ~$620 per ounce
- Advancement of Deep 1 has potential to unlock other value creating opportunities:
  - Potential to increase mill throughput
  - Potential for additional mineral resource conversion in Deep 1
  - Potential for mining at Deep 2 (below Level 120)
  - Potential to develop the Akasaba West deposit

Finland and Sweden

PRODUCTION	Q1 2017 PRODUCTION AND COSTS	HIGHLIGHTS
Kittila 	**51,621 ozs** at a production cost of $696/oz and total cash costs of $668/oz	➢ In 2017, approximately $7.9 million will be spent on further deep drilling at Kittla (which includes the Sisar Zone). The goal of this program is to expand the mineral resources in the northern part of the property and demonstrate the economic potential of the Sisar Zone as a new mining horizon at Kittila ➢ Recent intercepts from the Sisar Zone at approximately 1,000 metres below surface have filled in a gap in the Sisar mineral reserves ➢ Studies are ongoing to evaluate the economics of increasing throughput rates at Kittila to 2.0 million tonnes per annum. The Company expects that this increased mining rate scenario could be supported by the development of the Rimpi and Sisar Zones

EXPLORATION AND DEVELOPMENT	HIGHLIGHTS
Barsele Project Sweden 	➢ Agnico Eagle holds a 55% interest in the project with an option to go to 70%. The property contains intrusive-hosted gold mineralization (similar to Goldex) and gold-rich volcanogenic massive sulphide mineralization (similar to LaRonde) ➢ In 2016, Agnico Eagle completed an initial mineral resource estimate for the Barsele project that outlined total inferred mineral resources (on a 100% basis) of 1.2 million ounces (21.7 million tonnes grading 1.72 g/t gold)

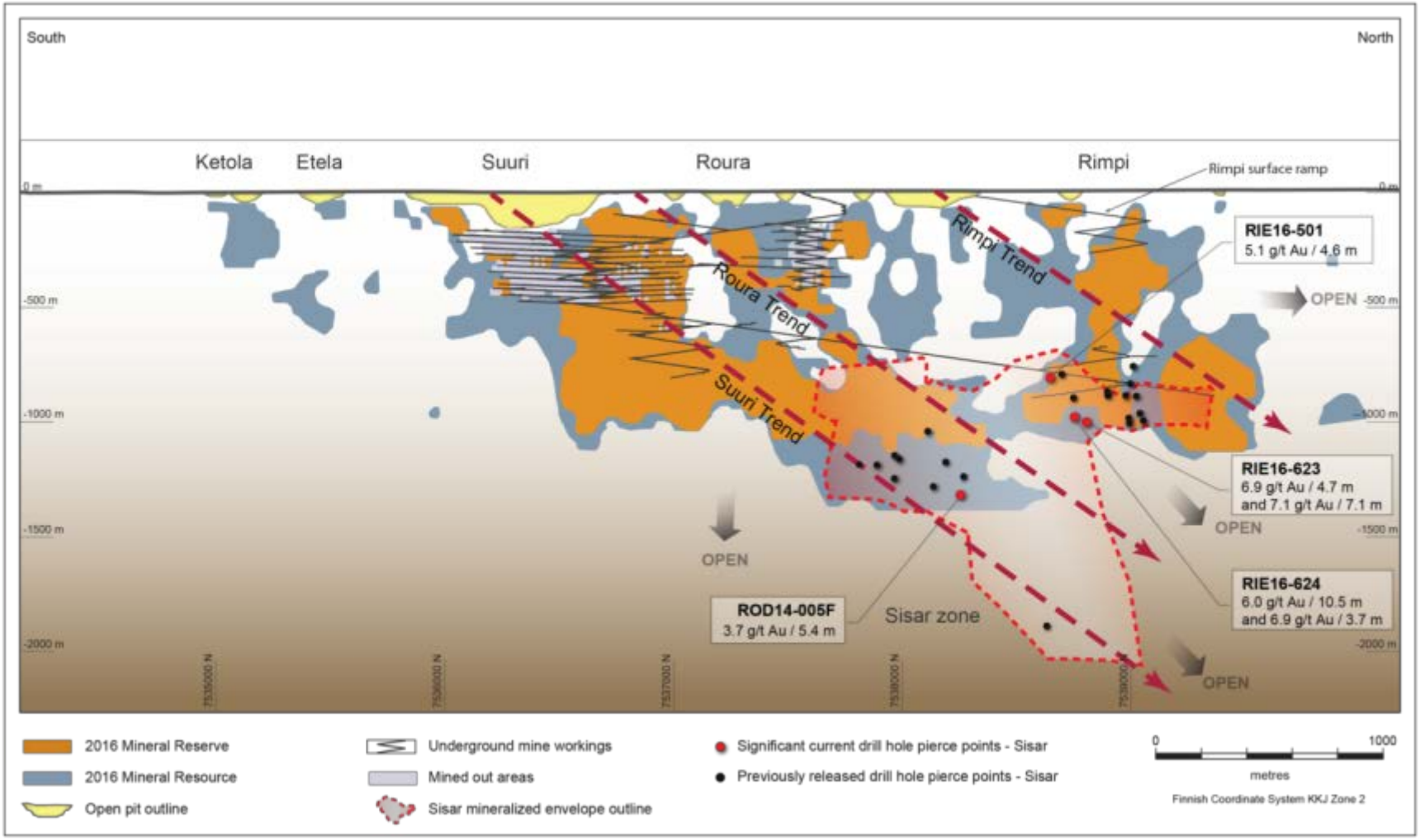
Nunavut

PRODUCTION	Q1 2017 PRODUCTION AND COSTS	HIGHLIGHTS
Meadowbank 	**85,370 ozs** at a production cost of $632/oz and total cash costs of $590/oz	➢ Studies are ongoing to reduce the expected production gap between the end of the mine life at Meadowbank and the start of operations at Amaruq in 2019 (pending receipt of the required permits) ➢ Agnico Eagle is working closely with Nunavut permitting authorities on the Amaruq Phase I joint permitting process. Final public hearings are expected to occur in September 2017. Permitting remains on schedule and permits are expected by Q3 2018 ➢ At the end of Q1 2017, 39 km of the exploration road to Amaruq had been completed; the 64-km road is expected to be finished by Q4 2017 ➢ Recent drilling shows potential to increase the depth of the western part of the Whale Tail pit, and expand it farther to the west. An infill drill program on the V Zone has confirmed high gold grades in multiple lenses. Drilling to test regional exploration targets is expected to begin in Q2 2017

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

Kittila – Composite Longitudinal Section

Infill Drilling Improves Continuity and Understanding of Sisar Top Zone



AGNICO EAGLE



SOUTHERN BUSINESS

Mexico

Continued Low Operating Costs and Record Silver Production in Q4 2016

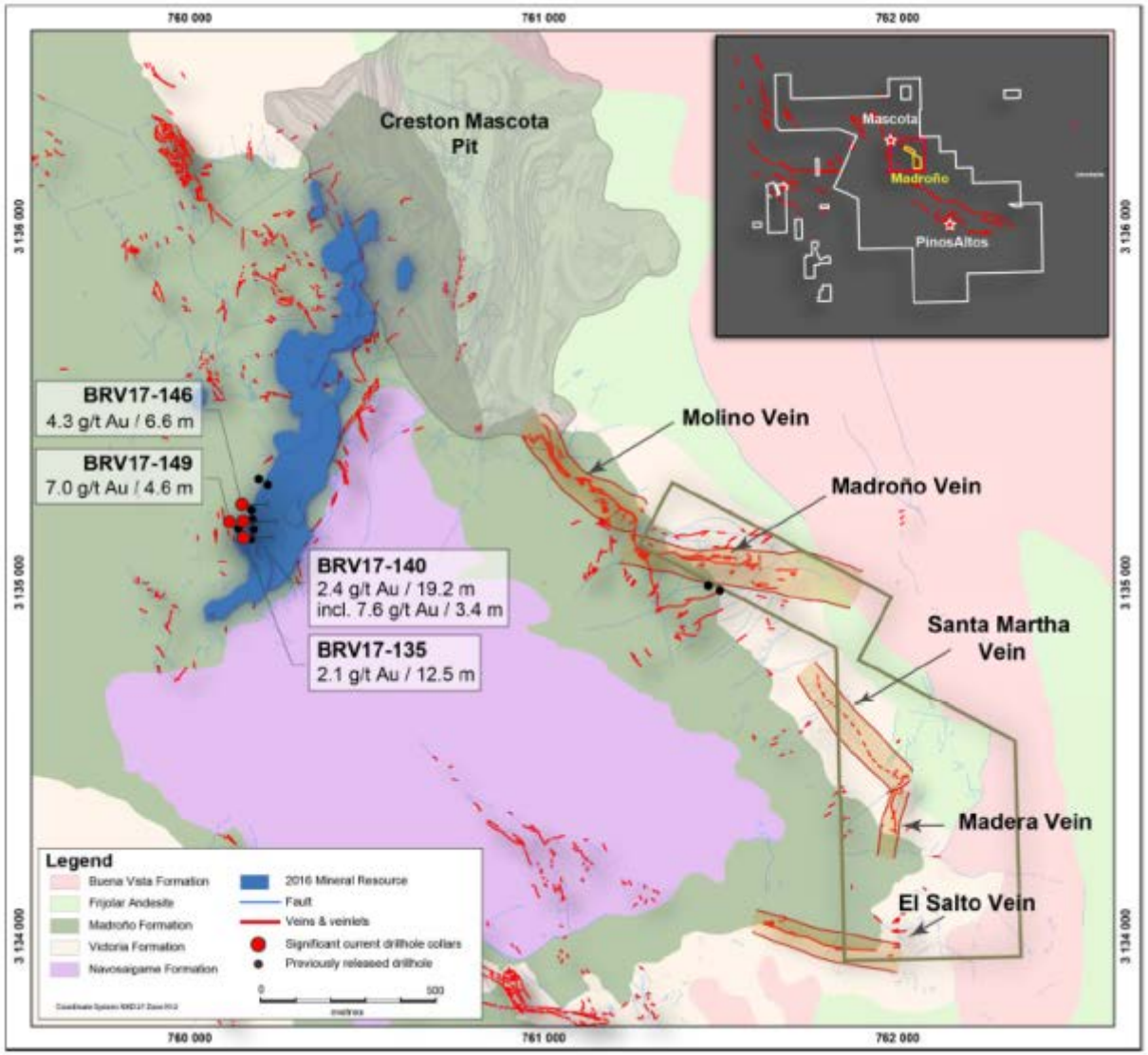
PRODUCTION	Q1 2017 PRODUCTION AND COSTS	HIGHLIGHTS
Pinos Altos 	**45,360 ozs** at a production cost of $523/oz and total cash costs of $358/oz	➢ During Q1 2017, the first cell of the Phase III heap leach pad was completed and ore stacking commenced at the end of March 2017. Work on the second cell is expected to be completed during Q2 2017 ➢ Construction of a silver flotation circuit is progressing on schedule for an expected start-up in Q3 2017. The circuit will be used to recover additional silver before the tailings are sent for impoundment
Creston Mascota 	**11,244 ozs** at a production cost of $621/oz and total cash costs of $525/oz	➢ Exploration drilling in Q1 2017 was mainly at the Bravo Zone, immediately adjacent to the Creston Mascota pit ➢ Highlights from recent drilling at the Bravo Zone include hole BRV17-149 that yielded 7.0 g/t gold and 152 g/t silver over 4.6 metres and hole BRV17-140 that intersected 2.4 g/t gold and 61 g/t silver over 19.2 metres, including 7.6 g/t gold and 217 g/t silver over 3.4 metres ➢ The results of the current drill program have the potential to increase the gold and silver grades of the Bravo Zone mineral resources at Creston Mascota and to extend its high-grade structure to the west and northwest
La India 	**26,296 ozs** at a production cost of $499/oz and total cash costs of $438/oz	➢ In Q1 2017, infill drilling was carried out on the Main Zone to evaluate the potential to extend mineral reserves and mineral resources below the current pit design. Additional holes are planned for the second half of 2017 ➢ Drilling was also conducted at the nearby El Realito project during the quarter, with encouraging results. Additional exploration work is planned at El Realito. Drilling commenced on the Cerro de Oro and El Cochi areas late in Q1 2017. All three areas are being drilled to evaluate the potential to increase mineral reserves and mineral resources in close proximity to the existing mining areas ➢ Given the increases in mineral reserves and mineral resources in 2016, and ongoing exploration that appears to show the potential for further increases, the Company is evaluating location options to construct additional heap leach pad capacity

EXPLORATION AND DEVELOPMENT	HIGHLIGHTS
El Barqueno 	➢ El Barqueno, contains indicated resources of 301,000 ounces of gold (8.5 million tonnes grading 1.11 g/t) and inferred resources of 362,000 ounces of gold (7.2 million tonnes grading 1.56 g/t), including the initial inferred resource at the Olmeca zone, which was discovered last year ➢ At Olmeca, high grade silver values have been found in the Mortero Vein (1,111 g/t silver over 16.4 metres). Gold values have generally been low in this part of the system and additional drilling is required at depth to test for a potentially higher grade gold zone

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

Creston Mascota

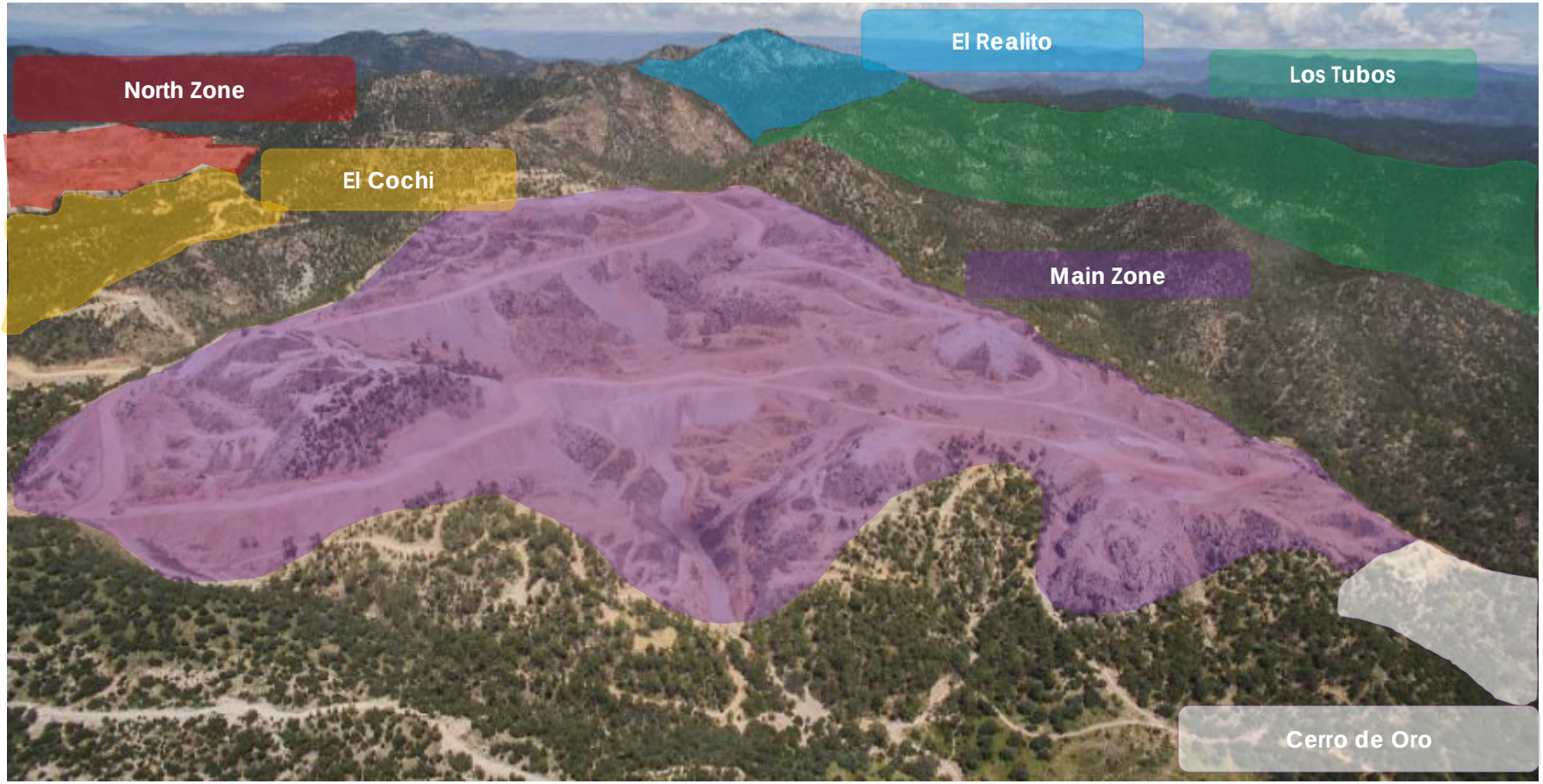
Drilling at Bravo Could Potentially Extend Creston Mascota Mine Life



- Exploration drilling in Q1 2017 was mainly at the Bravo Zone, immediately adjacent to the Creston Mascota pit
- The results of the current drill program have the potential to increase the gold and silver grades of the Bravo Zone mineral resources at Creston Mascota and to extend its high-grade structure to the west and northwest
- Further drilling is planned in 2017

La India Exploration Potential

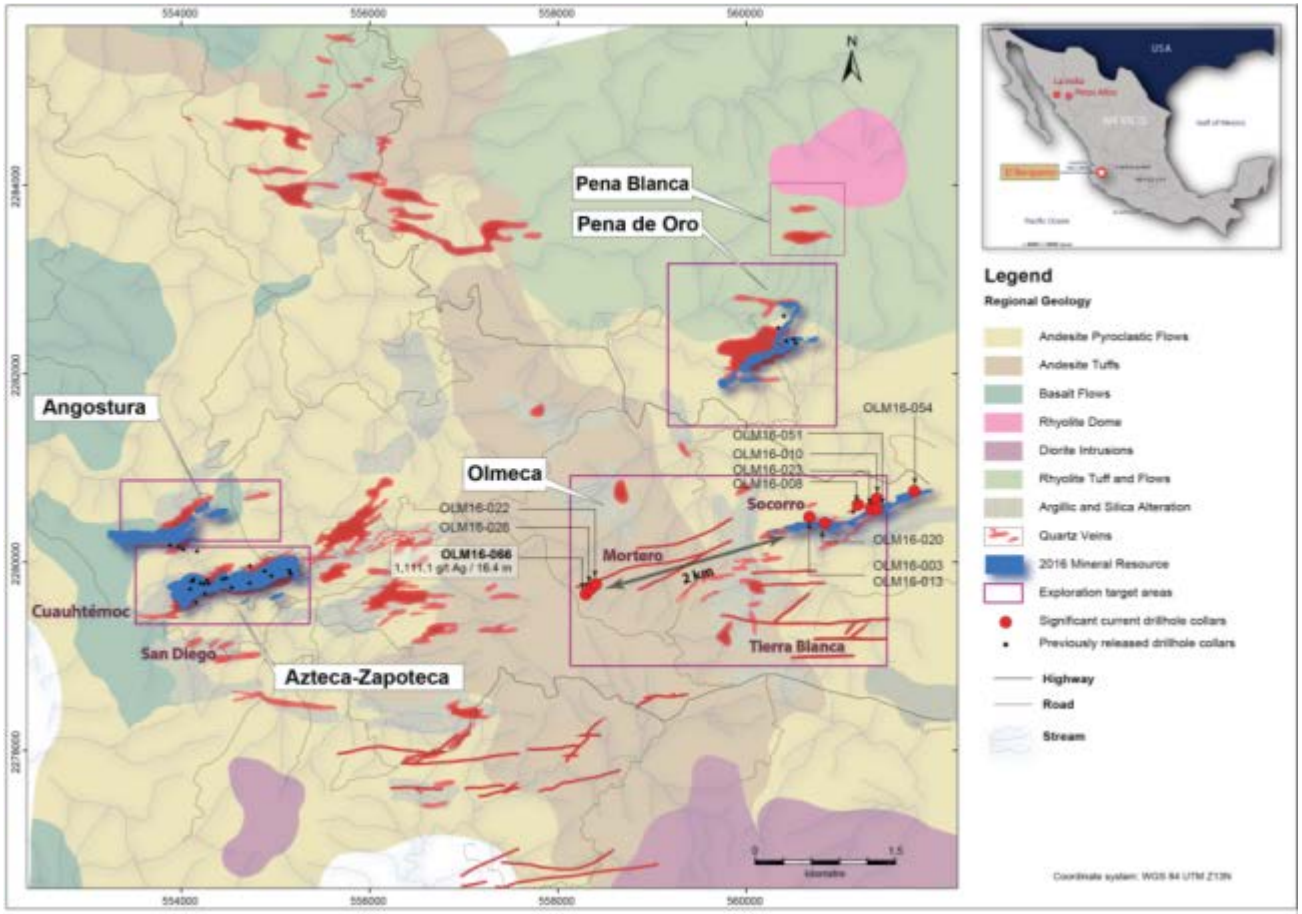
Several Near-Mine Targets will be Evaluated in 2017



- In Q1 2017, drilling was carried out on the Main Zone, and the El Realito area. Drilling also began on the Cerro de Oro and El Cochi areas in March 2017. All these areas are being drilled to evaluate the potential to increase mineral reserves and mineral resources in close proximity to the existing mining areas

El Barqueno Project

2017 Drill Program Focused on Expanding Known Zones and Testing Additional Target Areas



- 2016 infill drilling lead to first indicated mineral resource at Azteca Zapoteca and Pena de Oro
- Higher grades of 1,111 g/t silver over 16.4 metres, including 4,195 g/t silver over 3.4 metres intersected in the Montero Vein at Olmeca
- In 2017, ~45,000 metres drilling is planned at El Barqueno, principally at the Socorro, Mortero, Carmen, Tierra Blanca, Cuauhtémoc, Peña de Oro, Peña Blanca, San Diego, El Rayo, El Camino and Cebollas prospects

Indicated mineral resources are 0.3 Mozs of gold and 1.2 Mozs of silver (8.5 Mt grading 1.11 g/t gold and 4.35 g/t silver), while inferred mineral resources are 0.36 Mozs of gold and 1.0 Mozs of silver (7.2 Mt grading 1.56 g/t gold and 4.50 g/t silver)

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

December 31, 2016

AGNICO EAGLE

OPERATIONS

MINERAL RESERVES

		PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	OWNERSHIP	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au
LaRonde (underground)	100%	5,833	4.91	921	11,758	5.64	2,132	17,591	5.40	3,053
LaRonde Zone 5 (underground)	100%	2,836	2.12	194	3,429	2.08	230	6,265	2.10	423
Canadian Malartic (open pit)	50%	25,560	0.95	785	76,274	1.13	2,764	101,834	1.08	3,548
Goldex (underground)	100%	294	1.47	14	16,507	1.64	872	16,801	1.64	886
Akasaba West (open pit)	100%	-	-	-	4,942	0.89	142	4,942	0.89	142
Lapa (underground)	100%	259	4.58	38	-	-	-	259	4.58	38
Meadowbank (open pit)	100%	1,704	1.75	96	6,515	2.94	615	8,219	2.69	711
Meliadine (open pit)		34	7.31	8	4,001	5.00	644	4,035	5.02	652
Meliadine (underground)		-	-	-	10,494	8.20	2,766	10,494	8.20	2,766
Meliadine Total	100%	**34**	**7.31**	**8**	**14,495**	**7.32**	**3,410**	**14,529**	**7.32**	**3,417**
Upper Beaver (underground)	50%	-	-	-	3,996	5.43	698	3,996	5.43	698
Kittila (underground)	100%	1,148	4.19	155	28,907	4.65	4,325	30,055	4.64	4,479
Pinos Altos (open pit)		180	0.85	5	2,525	2.07	168	2,705	1.99	173
Pinos Altos (underground)		3,331	2.79	299	11,364	2.61	953	14,696	2.65	1,251
Pinos Altos Total	100%	**3,512**	**2.69**	**304**	**13,889**	**2.51**	**1,120**	**17,401**	**2.55**	**1,424**
Creston Mascota (open pit)	100%	65	0.94	2	2,426	1.29	100	2,491	1.28	102
La India (open pit)	100%	213	0.61	4	43,756	0.72	1,016	43,969	0.72	1,020
Total		***41,458***	***1.89***	***2,520***	***226,895***	***2.39***	***17,423***	***268,353***	***2.31***	***19,943***

SILVER	OWNERSHIP	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag
LaRonde (underground)	100%	5,833	18.31	3,434	11,758	19.56	7,393	17,591	19.14	10,827
Pinos Altos (open pit)		180	67.77	393	2,525	59.81	4,856	2,705	60.34	5,249
Pinos Altos (underground)		3,331	75.26	8,061	11,364	67.92	24,817	14,696	69.59	32,878
Pinos Altos Total	100%	**3,512**	**74.88**	**8,454**	**13,889**	**66.45**	**29,673**	**17,401**	**68.15**	**38,127**
Creston Mascota (open pit)	100%	65	8.07	17	2,426	11.44	892	2,491	11.35	909
La India (open pit)	100%	213	14.67	100	43,756	2.57	3,615	43,969	2.63	3,716
Total		-	-	***12,006***	-	-	***41,573***	-	-	***53,579***

COPPER	OWNERSHIP	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde (underground)	100%	5,833	0.24	13,736	11,758	0.24	28,589	17,591	0.24	42,325
Akasaba West (open pit)	100%	-	-	-	4,942	0.50	24,851	4,942	0.50	24,851
Upper Beaver (underground)	50%	-	-	-	3,996	0.25	9,990			
Total		-	-	***13,736***	-	-	***63,430***	-	-	***77,166***

ZINC	OWNERSHIP	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde (underground)	100%	5,833	0.41	23,706	11,758	1.10	128,864	17,591	0.87	152,569
Total		-	-	***23,706***	-	-	***128,864***	-	-	***152,569***

December 31, 2016

OPERATIONS

MINERAL RESOURCES

		MEASURED			INDICATED			MEASURED AND INDICATED			INFERRED		
GOLD	OWNERSHIP	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au
LaRonde (underground)	100%	-	-	-	5,688	3.27	598	5,688	3.27	598	7,701	6.68	1,655
LaRonde Zone 5 (underground)	100%	-	-	-	8,897	2.49	712	8,897	2.49	712	2,873	5.28	488
Ellison (underground)	100%	-	-	-	653	3.25	68	653	3.25	68	2,346	3.41	257
Canadian Malartic (open pit)	50%	2,001	1.34	86	11,121	1.56	559	13,122	1.53	644	4,599	1.46	216
Odyssey (underground)	50%	-	-	-	-	-	-	-	-	-	10,343	2.15	714
Goldex (underground)	100%	12,360	1.86	739	17,949	1.80	1,038	30,309	1.82	1,777	21,882	1.60	1,129
Akasaba West (open pit)	100%	-	-	-	2,484	0.66	53	2,484	0.66	53	-	-	-
Lapa (underground)	100%	85	5.29	14	693	4.09	91	778	4.22	105	652	7.55	158
Zulapa (open pit)	100%	-	-	-	-	-	-	-	-	-	391	3.14	39
Swanson (open pit)	100%	-	-	-	504	1.93	31	504	1.93	31	-	-	-
Meadowbank (open pit)	100%	587	1.00	19	3,099	2.28	227	3,686	2.07	246	1,142	3.13	115
Amaruq (open pit)		-	-	-	16,925	3.88	2,109	16,925	3.88	2,109	4,931	4.81	763
Amaruq (underground)		-	-	-	-	-	-	-	-	-	6,814	6.22	1,362
Amaruq Total	100%	-	-	-	**16,925**	**3.88**	**2,109**	**16,925**	**3.88**	**2,109**	**11,745**	**5.63**	**2,125**
Meliadine (open pit)		-	-	-	7,867	4.24	1,072	7,867	4.24	1,072	1,054	5.35	181
Meliadine (underground)		-	-	-	12,911	5.38	2,234	12,911	5.38	2,234	13,656	7.68	3,371
Meliadine Total	100%	-	-	-	**20,778**	**4.95**	**3,306**	**20,778**	**4.95**	**3,306**	**14,710**	**7.51**	**3,552**
Hammond Reef (open pit)	50%	82,831	0.70	1,862	21,377	0.57	389	104,208	0.67	2,251	251	0.74	6
Upper Beaver (underground)	50%	-	-	-	1,818	3.45	202	1,818	3.45	202	4,344	5.07	708
AK (underground)	50%	-	-	-	634	6.51	133	634	6.51	133	1,187	5.32	203
Anoki/McBean (underground)	50%	-	-	-	934	5.33	160	934	5.33	160	1,263	4.70	191
Kittila (open pit)		-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila (underground)		1,607	2.45	127	18,885	2.95	1,794	20,492	2.91	1,920	10,686	4.06	1,395
Kittila Total	100%	**1,607**	**2.45**	**127**	**19,114**	**2.96**	**1,819**	**20,721**	**2.92**	**1,946**	**11,059**	**4.05**	**1,442**
Kuotko, Finland (open pit)	100%	-	-	-	-	-	-	-	-	-	396	2.88	37
Kylmäkangas, Finland (underground)	100%	-	-	-	-	-	-	-	-	-	1,896	4.11	250
Barsele, Sweden (open pit)											4,057	1.02	133
Barsele, Sweden (underground)											7,887	2.08	528
Barsele Total	55%										11,944	1.72	661
Pinos Altos (open pit)		-	-	-	236	1.07	8	236	1.07	8	5,984	0.61	117
Pinos Altos (underground)		-	-	-	13,751	1.63	721	13,751	1.63	721	3,241	2.52	262
Pinos Altos Total	100%	-	-	-	**13,988**	**1.62**	**730**	**13,988**	**1.62**	**730**	**9,225**	**1.28**	**380**
Creston Mascota (open pit)	100%	-	-	-	4,292	1.01	139	4,292	1.01	139	1,332	0.72	31
La India (open pit)	100%	11,127	0.24	85	63,081	0.39	783	74,208	0.36	869	92,631	0.38	1,132
El Barqueno (open pit)	100%	-	-	-	8,469	1.11	301	8,469	1.11	301	7,210	1.56	362
Total		***110,598***	***0.82***	***2,933***	***222,497***	***1.88***	***13,446***	***333,095***	***1.53***	***16,378***	***221,119***	***2.23***	***15,850***

SILVER	OWNERSHIP	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag
LaRonde (underground)	100%	-	-	-	5,688	20.51	3,751	5,688	20.51	3,751	7,701	14.48	3,584
Kylmäkangas, Finland (underground)	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896
Pinos Altos (open pit)		-	-	-	236	20.40	155	236	20.40	155	5,984	20.94	4,029
Pinos Altos (underground)		-	-	-	13,751	40.57	17,935	13,751	40.57	17,935	3,241	41.87	4,363
Pinos Altos Total	100%	-	-	-	**13,988**	**40.22**	**18,090**	**13,988**	**40.22**	**18,090**	**9,225**	**28.30**	**8,392**
Creston Mascota (open pit)	100%	-	-	-	4,292	16.98	2,343	4,292	16.98	2,343	1,332	11.54	494
La India (open pit)	100%	11,127	2.37	847	63,081	0.70	1,421	74,208	0.95	2,267	92,631	0.39	1,153
El Barqueno (open pit)	100%	-	-	-	8,469	4.35	1,183	8,469	4.35	1,183	7,210	4.50	1,043
Total		-	-	***847***	-	-	***26,787***	-	-	***27,634***	-	-	***16,561***

COPPER	OWNERSHIP	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde (underground)	100%	-	-	-	5,688	0.21	11,676	5,688	0.21	11,676	7,701	0.25	19,589
Akasaba West (open pit)	100%	-	-	-	2,484	0.40	9,941	2,484	0.40	9,941	-	-	-
Upper Beaver (underground)	50%	-	-	-	1,818	0.14	2,567	1,818	0.14	2,567	4,344	0.20	8,642
Total		-	-	-	-	-	***24,184***	-	-	***24,184***	-	-	***28,231***

ZINC	OWNERSHIP	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde (underground)	100%	-	-	-	5,688	0.93	52,850	5,688	0.93	52,850	7,701	0.60	46,358
Total		-	-	-	-	-	***52,850***	-	-	***52,850***	-	-	***46,358***

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 Eagle 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 Eagle 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 Eagle has decided to use price assumptions that are below the three-year averages. The assumptions used for the December 2016 mineral reserves estimate at all longer life mines and advanced projects reported by the Company (other than the Meliadine project, the Canadian Malartic mine and the Upper Beaver project) were $1,150 per ounce gold, $16.50 per ounce silver, $0.95 per pound zinc, $2.15 per pound copper and foreign exchange rates of C$1.20 per $1.00, 16.00 Mexican pesos per $1.00 and $1.15 per €1.00 for all mines and projects other than the Lapa and Meadowbank mines in Canada, and the Creston Mascota mine and Santo Niño pit at the Pinos Altos mine in Mexico; due to the shorter remaining mine life for the Lapa and Meadowbank mines in Canada, and the Creston Mascota mine and Santo Niño pit at the Pinos Altos mine in Mexico, the foreign exchange rates used were C$1.30 per $1.00 and 16.00 Mexican pesos per $1.00 (other assumptions unchanged). At the Meliadine project, the same assumptions at December 2015 were used to estimate the December 2016 mineral reserves, which were $1,100 per ounce gold and an foreign exchange rate of C$1.16 per $1.00. The mineral resources at all properties are estimated using 75% of the cut-off grades used to estimate the mineral reserves.

The Partnership, owned by Agnico Eagle (50%) and Yamana Gold Inc. (50%), which owns and operates the Canadian Malartic mine, and Canadian Malartic Corporation, owned by Agnico Eagle (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.

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, 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 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.



Trading Symbol:
AEM on TSX & NYSE

Investor Relations:
416-947-1212
info@agnicoeagle.com

agnicoeagle.com

WORLD GOLD COUNCIL

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