MELIADINE SITE VISIT

June 16, 2017

AGNICO EAGLE

60
1957 • 2017

Forward Looking Statements

The information in this presentation has been prepared as at June 15, 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, 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" and "all-in sustaining costs per ounce" 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.

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

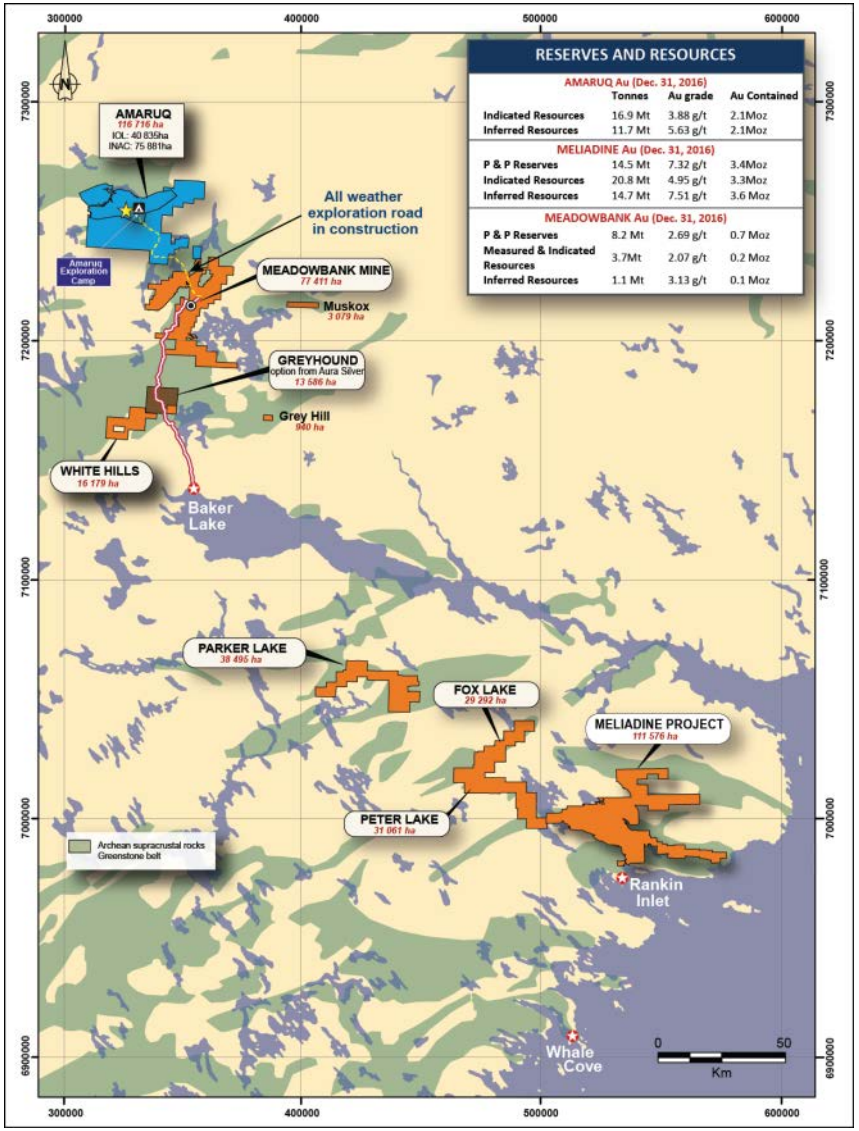
All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

Agenda

- Project Background
- Geology
- Mineral Reserves and Mineral Resources
- Mining and Processing
- Engineering Procurement and Manpower Requirements
- Surface Construction
- Underground Development
- Summary

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 – Leveraging on the Meadowbank Expertise

“A Unique Ability to Create Value in Canada’s North”

- Ten years building and operating in the Arctic
- Experience with remote sites (logistics, FIFO)
- Strong collaboration and partnerships with local Inuit workforce and communities
- Experience negotiating with various Inuit governing entities (NTI, KIA, HTO, etc.)
- Built strong relationships with various Nunavut and Federal governing entities (GN, AANDC, NIRB, NWB, DFO, etc.)
- Experience with Nunavut permitting process – Meadowbank, Meliadine

Meliadine History

Years	Ownership	Highlights
1987-1988	Asamera	Investigation of gold occurrence at Tonic Lake
1989-1992	Asamera/Comaplex	**Discovery and Wolf** deposits discovered
1993-1994	Comaplex/Cumberland	**Tiriganiaq, F-Zone and Pump** deposits discovered
1995-2003	WMC	Drilling on known deposits and regional assets
2004-2009	Comaplex	Drilling on known deposits and regional assets Underground development and **1st bulk sample** program
2010	AEM	Acquisition of Comaplex in July (100% interest in Meliadine)
2010-2014	AEM	Drilling on known deposits and regional assets Underground development and **2nd bulk sample** program Various economical studies
2015-2016	AEM	Updated NI 43-101 technical report released - February 2015 Internal optimization studies (2015 – 2016)
2017	AEM	**Meliadine approved for development**

Meliadine Project Approved for Production

First Production Forecast to Commence in Q3 2019

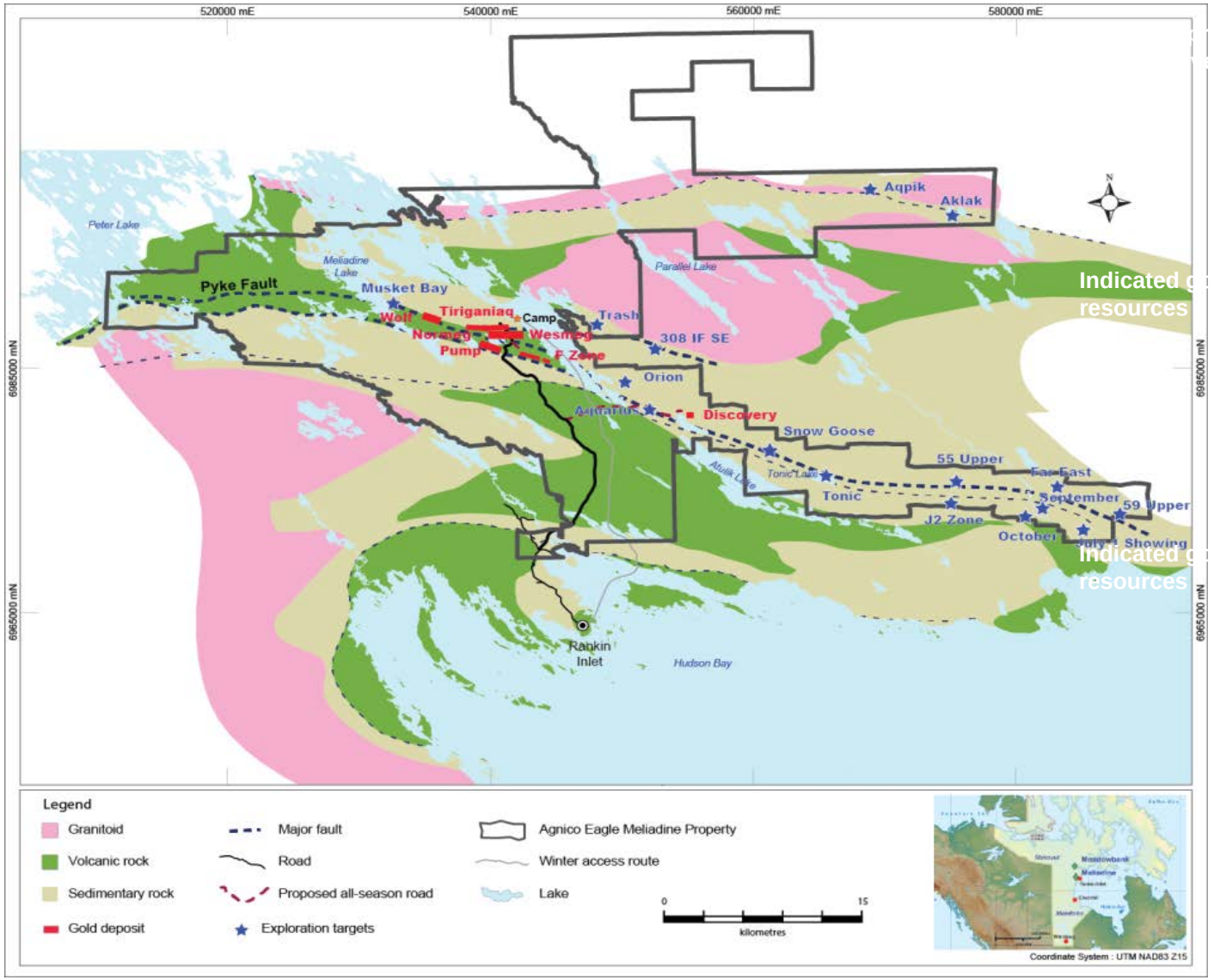
Meliadine – Fully Permitted

- Production of ~5.3 Mozs of gold over a 14 year mine life
- Average annual gold production of ~400,000 ozs in years 2 through 14
- Average total cash costs per ounce of ~$590, and an average AISC of ~$720 per ounce
- Initial capital costs estimated to be ~$900 million, sustaining capital costs estimated to be ~$48 million per year
- Detailed engineering 75% completed
- More than 50% of 2019 stopes will be delineated by the end of Q4 2017
- New camp and infrastructure ready for occupancy

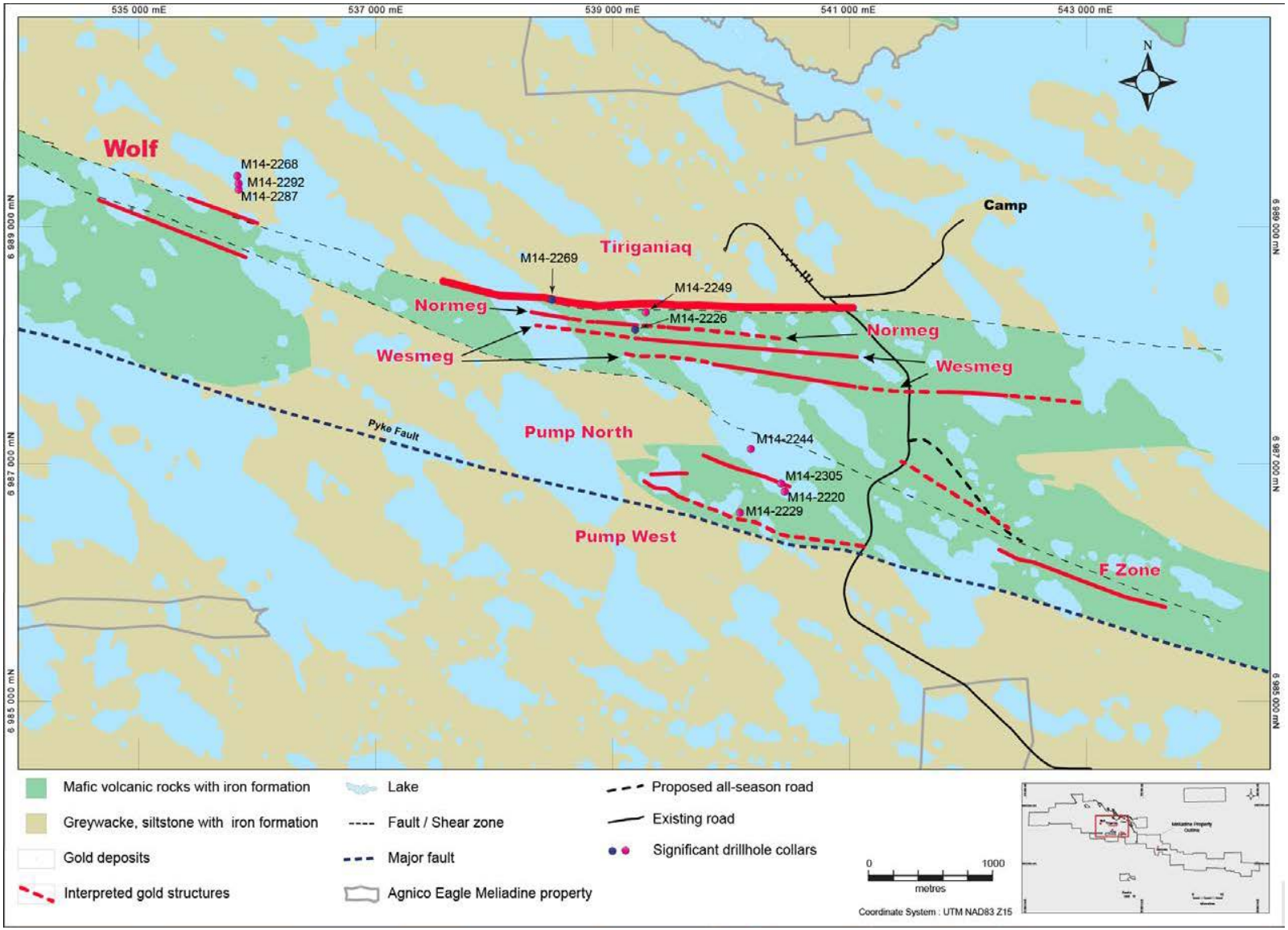
GEOLOGY

Meliadine Regional Geology

Property Covers an 80km Long Prospective Greenstone Belt

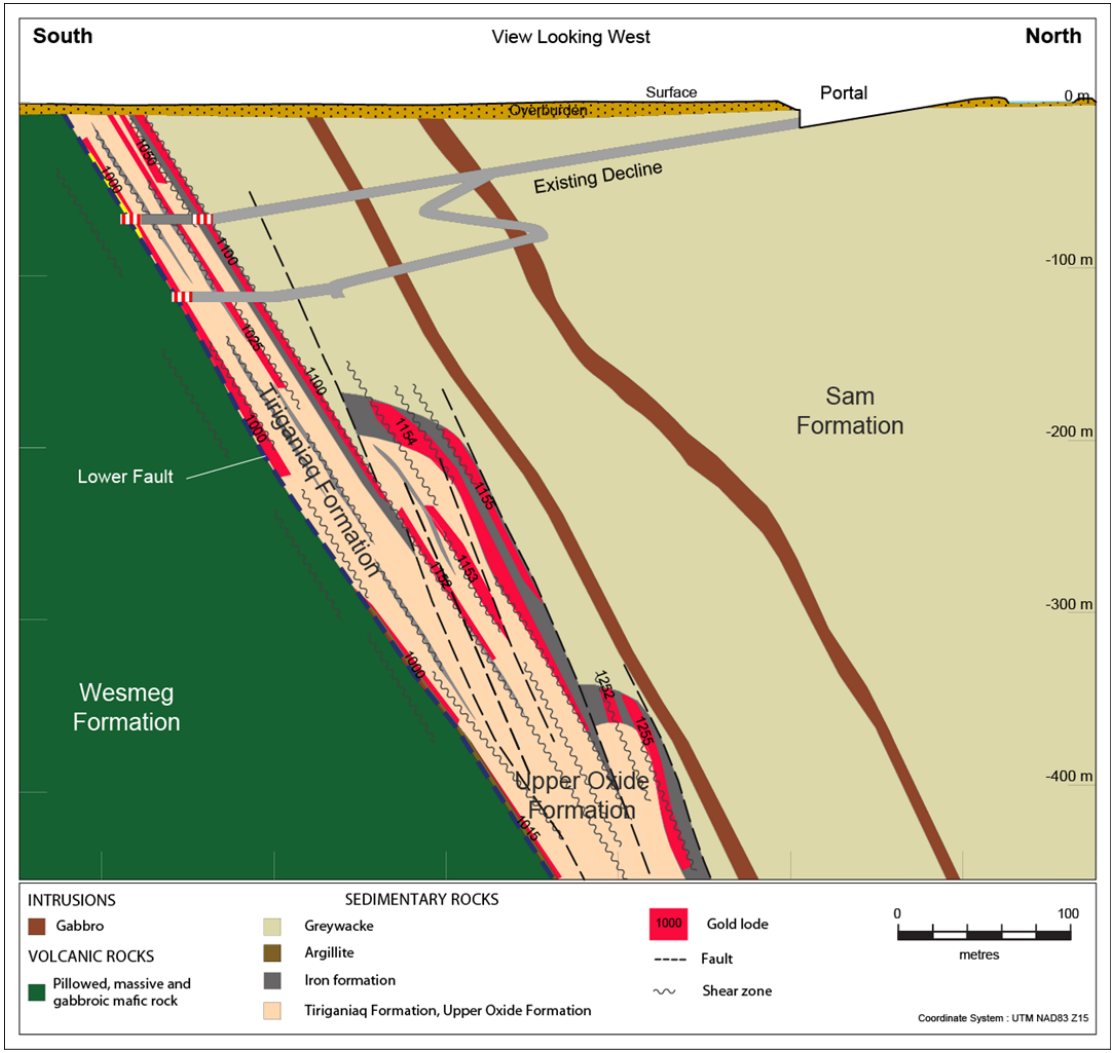


Meliadine Deposit Locations



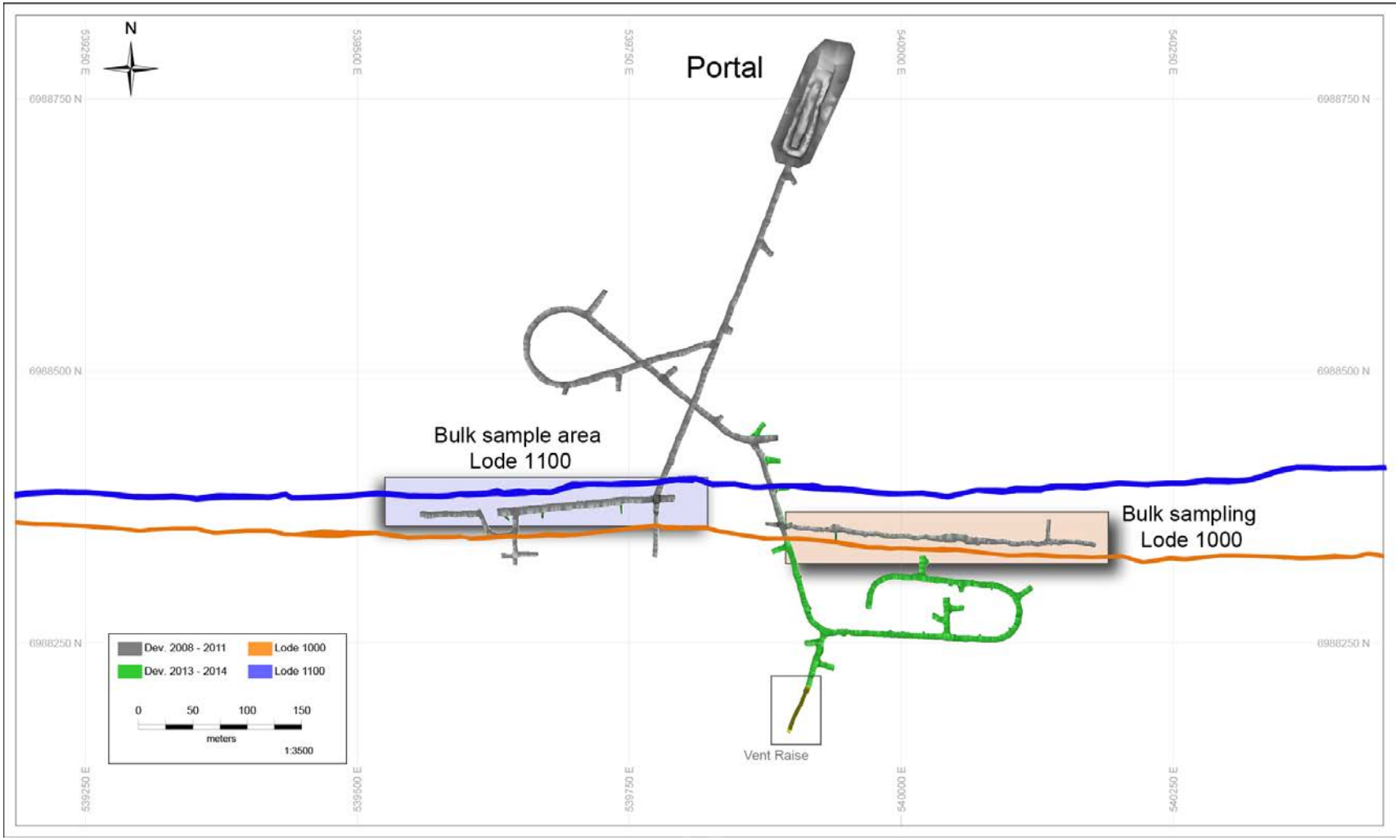
Tiriganiaq – Typical Cross Section

Bulk Sampling in 2011 Confirmed the Resource Model



- In 2011, approx. 4,600 tonnes of ore were collected from the two principal areas **(the 1000 and 1100 Lodes)** at Tiriganiaq
- Processing of this material confirmed the resource model
- The resource model estimated a grade of 9.4 g/t Au for the 1000 Lode, while the bulk sample returned a grade of 10.0 g/t Au
- The resource model estimated a grade of 14.0 g/t Au for the 1100 Lode, while the bulk sample returned a grade of 16.7 g/t Au

Plan Map Showing Existing and Proposed Ramp Access



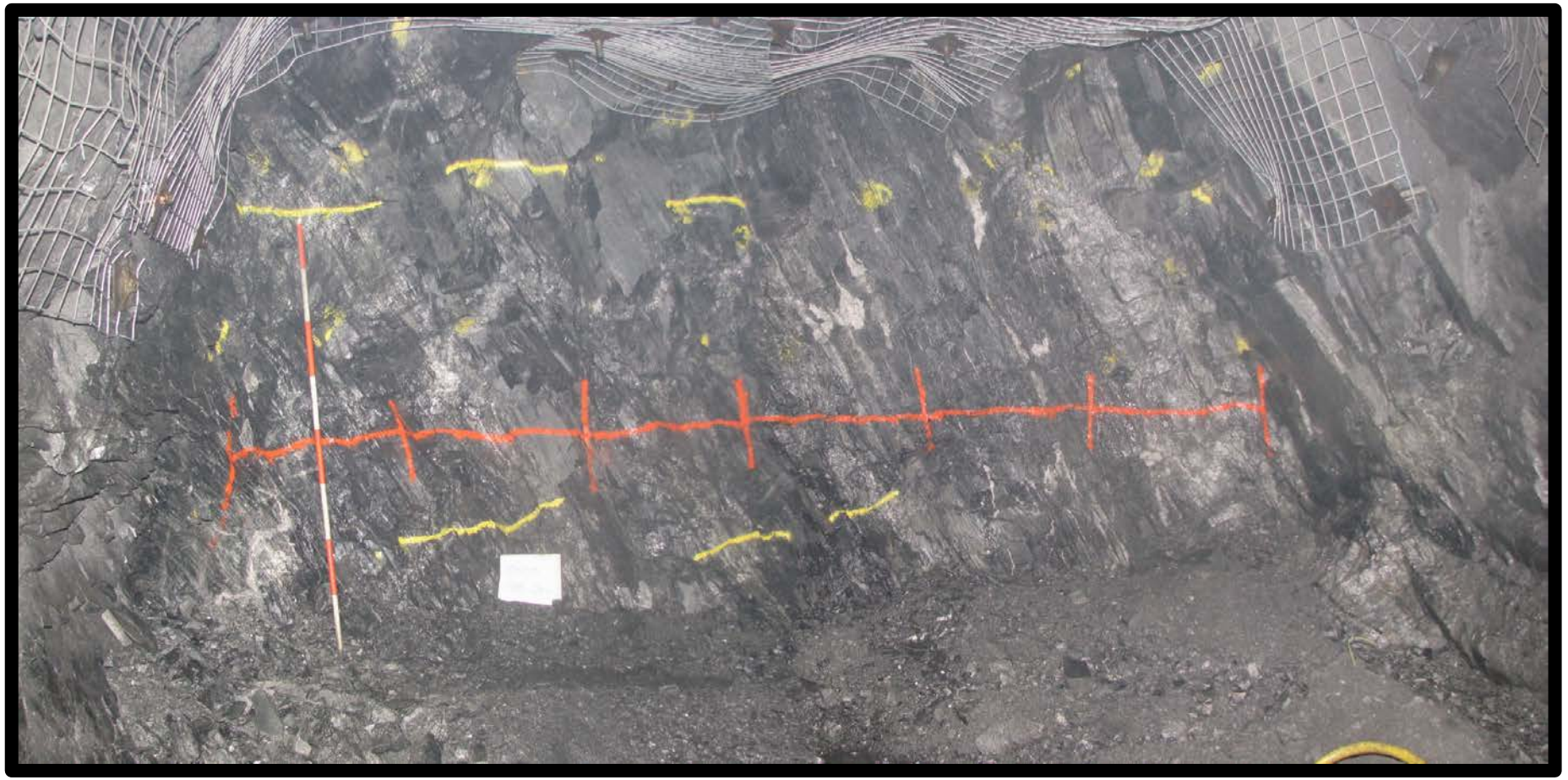
Tiriganiaq 1000 Lode, 99E - UG Bulk Sample Area

13.2 g/t Au over 4.0 m (Channel Sampling)

Tiriganiaq 1000 Lode – DDHM11-1066

15.82 g/t Au over 3.3 m (Core Length)

Tiriganiaq 1100 Lode, 120W - UG Bulk Sample Area



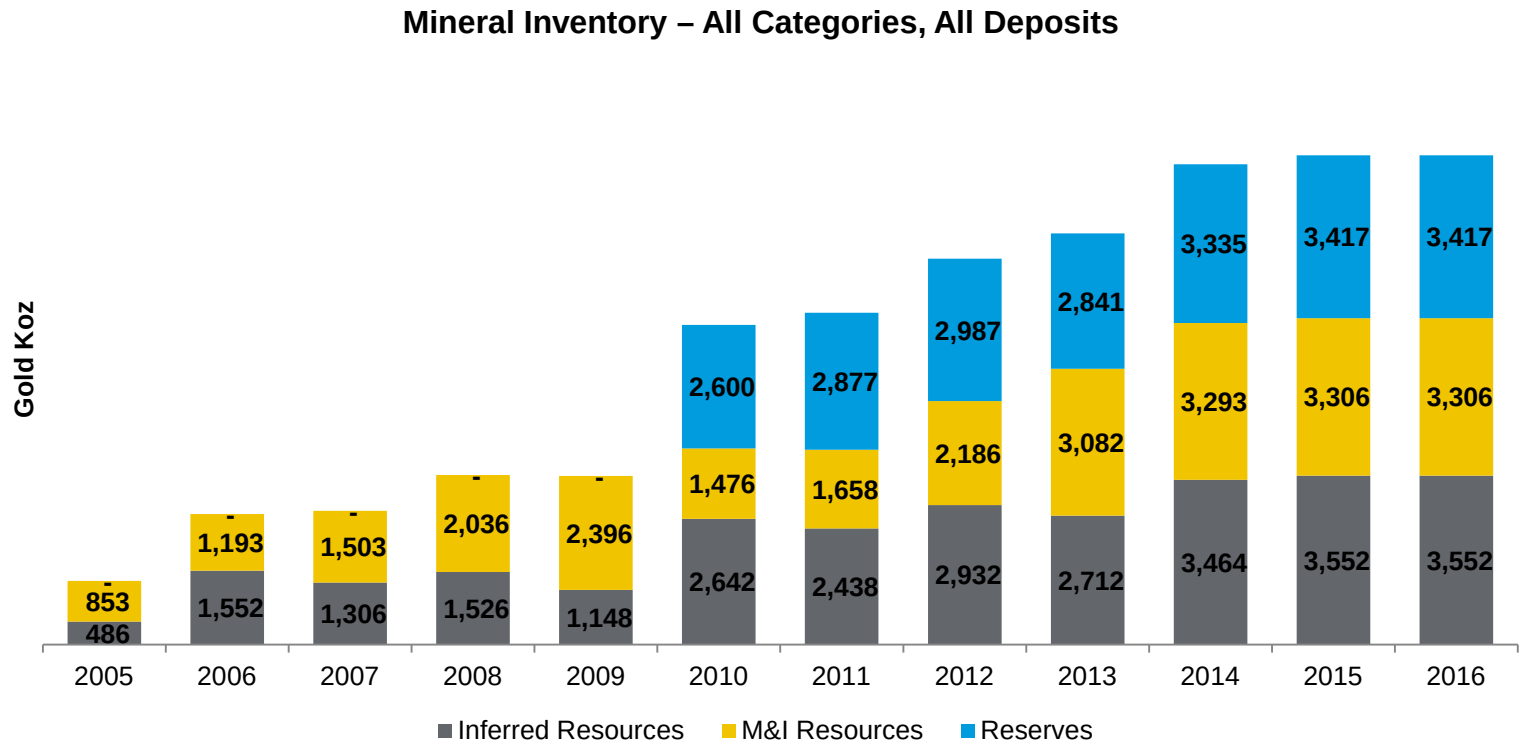
16.4 g/t Au over 6.0 m (Channel Sampling)

Tiriganiaq 1100 Lode – DDHM11-1052

21.60 g/t Au over 5.1 m (Core Length)

Meliadine Mineral Reserves and Mineral Resources

Significant Mineral Reserves and Mineral Resources Growth Since Acquisition

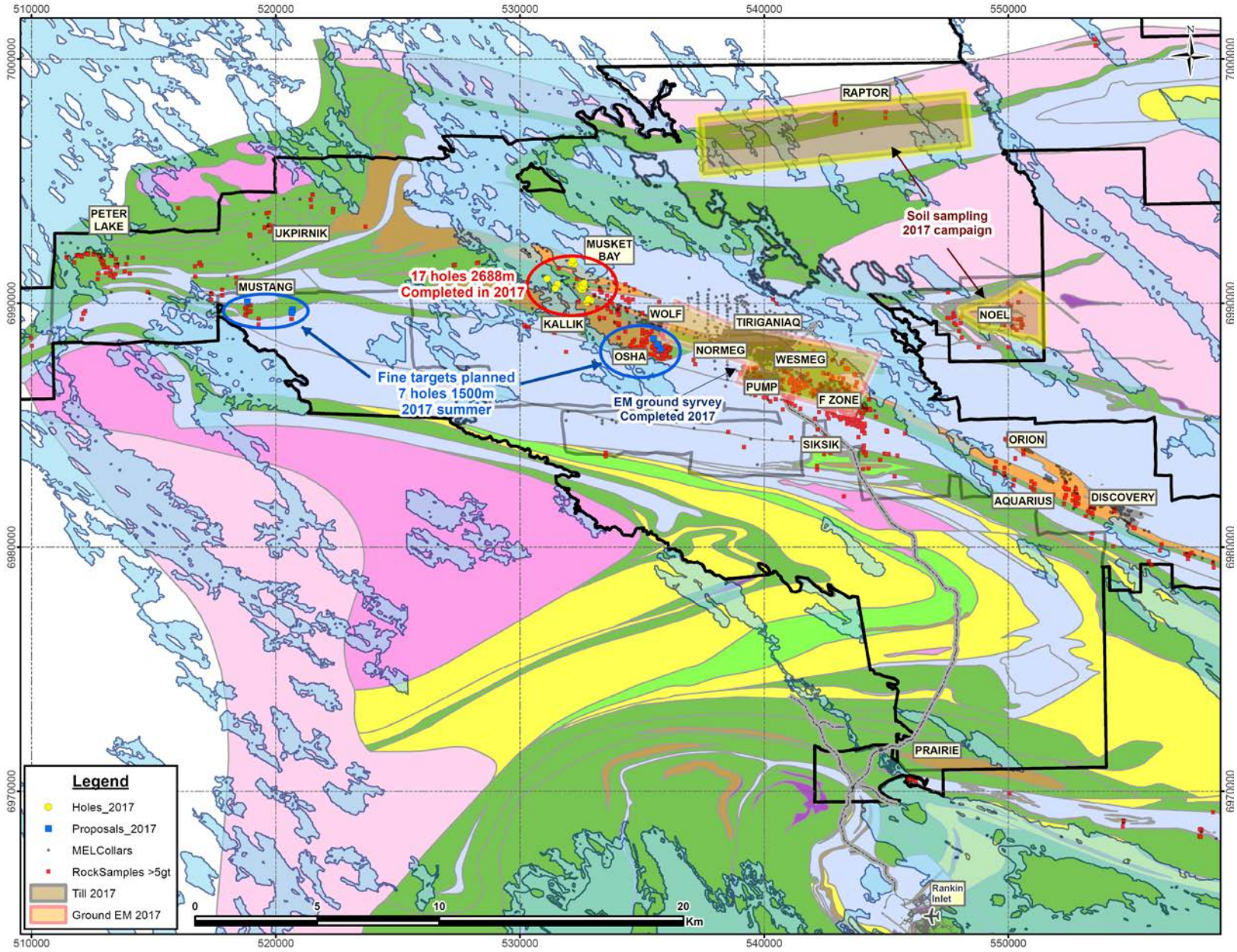


Mineral Reserve & Mineral Resource Data (as at December 31, 2016)	Tonnage (000's tonnes)	Au Grade (g/t)	Au (000's oz)
P & P mineral reserves	14,529	7.32	3,417
Indicated mineral resources	20,778	4.95	3,306
Inferred mineral resources	14,710	7.51	3,552

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

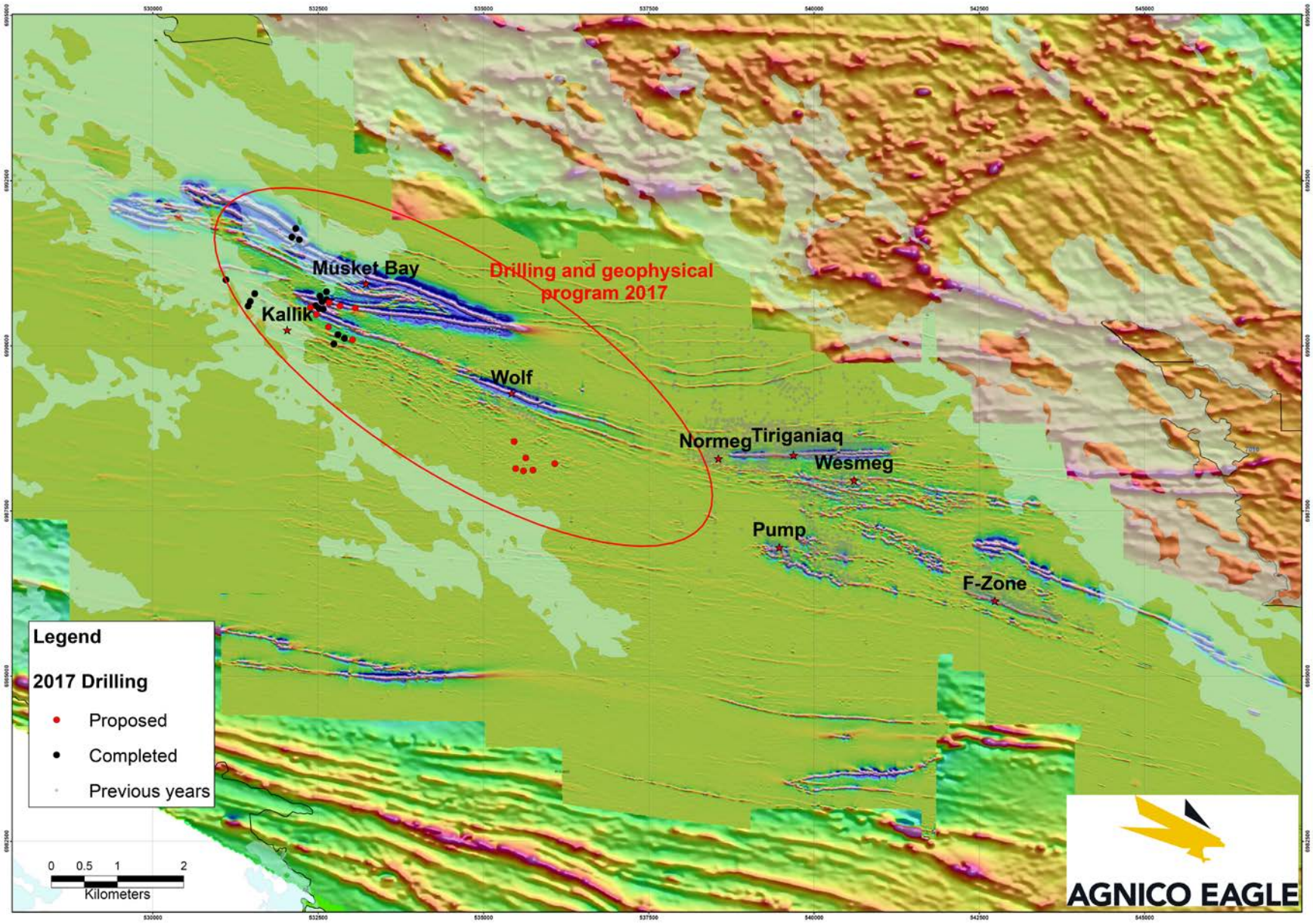
Meliadine Exploration Potential

All Deposits are Open, and Multiple High Potential Targets to be Investigated



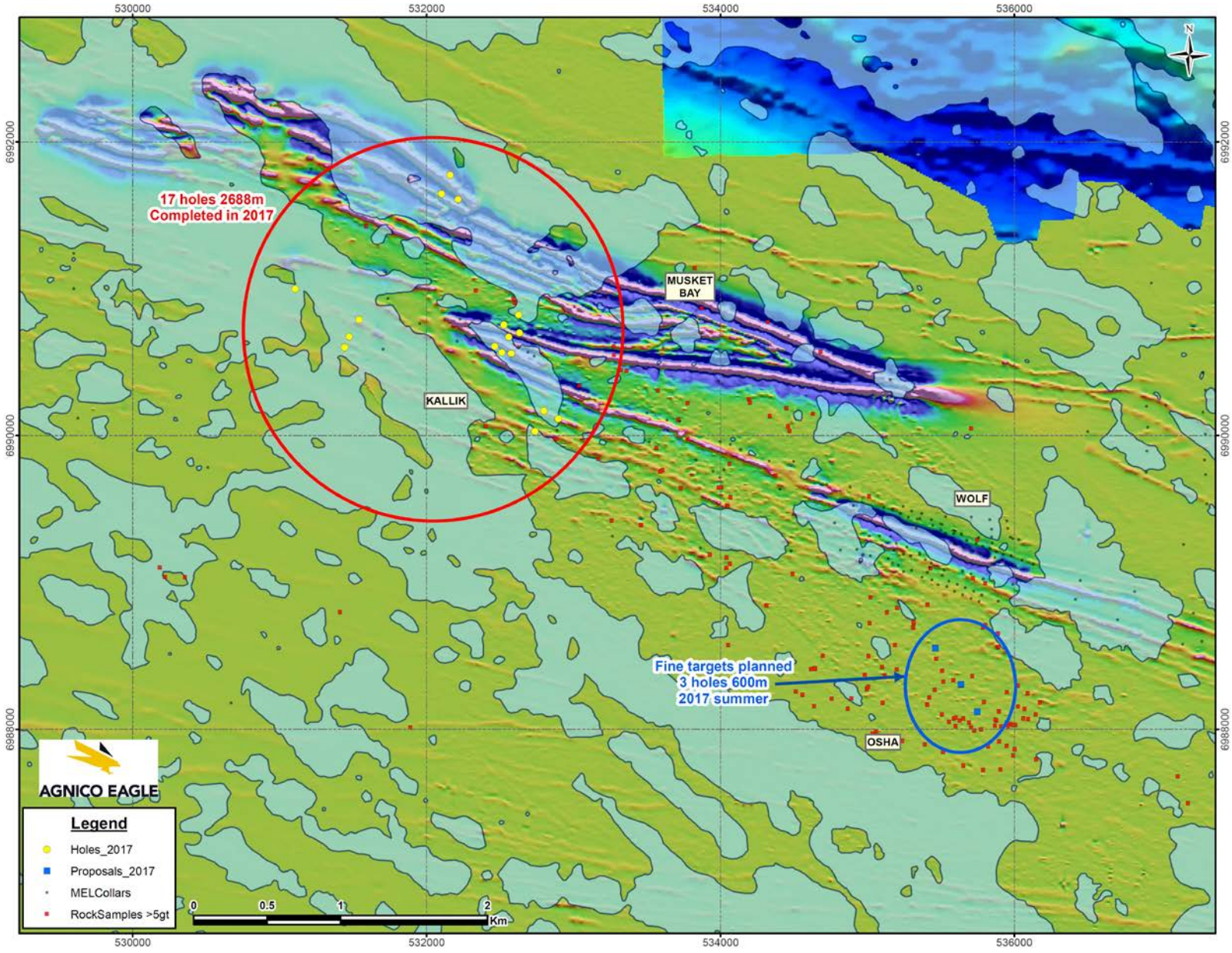
Meliadine Exploration Potential

Musket Bay



Meliadine Exploration Potential

Musket Bay



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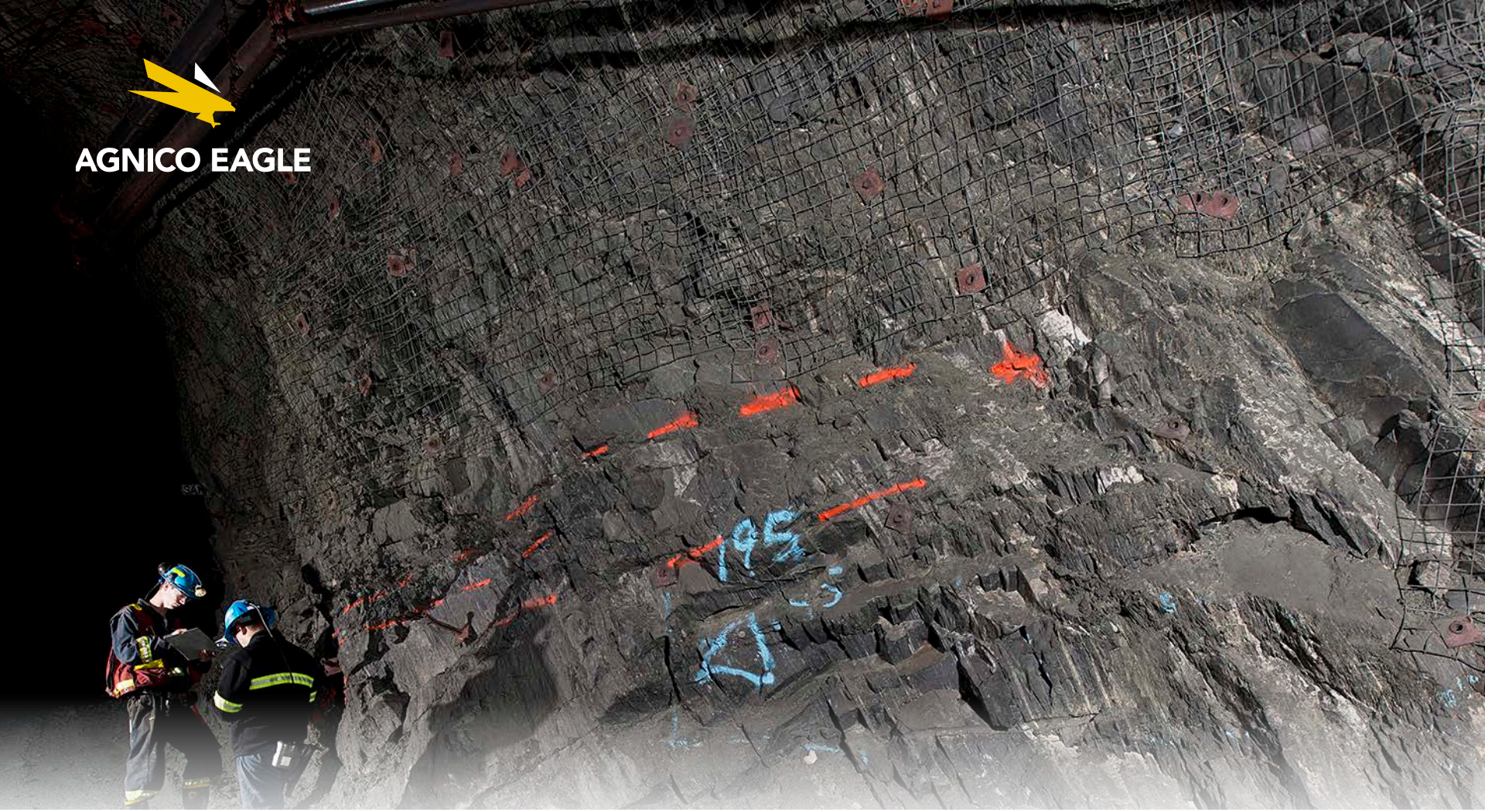


MINING AND PROCESSING

Operational Highlights

- The mine is expected to begin operating in Q3 2019
- The current mine plan will be focused on the Tiriganiaq and nearby Wesmeg zones that will be accessed from the Tiriganiaq underground infrastructure
- Approximately 5.3 Mozs of gold will be produced over an estimated 14 year mine life. This represents approximately half of the currently known mineral reserve and mineral resource base
- Current mine plan outlines a phased approach with Phase 1 mill capacity expected to be ~3,750 tpd, with ore being sourced entirely from underground in years 1 - 3
- The mill capacity in Phase 2 is expected to increase to ~6,000 tpd, with ore being sourced from both the underground and open pits starting in year 4
- The ore zones will be mined using both transverse and longitudinal stoping methods (~50% / 50%). Primary stopes will be filled with paste backfill, while secondary stopes will be back filled with cemented waste rock
- The mill will employ conventional gravity and carbon-in-leach processing technology
- In 2016, mobilization of materials to facilitate the start of construction activities commenced upon optimized internal studies. Piling installation and camp construction began in August, while dyke construction and installation of a semi-mobile batch plant commenced in November

Economic Parameters

	December 31, 2016
Proven & Probable Mineral Reserves	14.5 million tonnes of ore grading 7.32 g/t gold (3.4 million oz)
Measured and Indicated Mineral Resources	20.8 million tonnes grading 4.95 g/t gold (3.3 million oz)
Inferred Mineral Resource	14.7 million tonnes grading 7.51 g/t gold (3.6 million oz)
Ounces produced	5,315,000 (Reserves and Resources)
Average metallurgical recovery	Approximately 96%
Average annual gold production	Approximately 125,000 ounces based on 4 months of production (year 1)* Approximately 375,000 ounces (year 2) Approximately 360,000 ounces (year 3) Approximately 405,000 ounces (years 4 – 14)
Average annual Mill throughput	Approximately 377,000 tonnes based on 4 months of production (year 1) Approximately 1,182,000 tonnes (year 2) Approximately 1,307,000 tonnes (year 3) Approximately 2,049,000 tonnes (years 4 – 14)
Minesite costs per tonne	Approximately C$185 per tonne milled (years 1-3) Approximately C$150 per tonne milled (year 4 - 14)
Average total cash costs on a by-product basis	Approximately $590 per ounce of gold produced (Life of Mine)
Average all-in sustaining costs per ounce	Approximately $720 per ounce of gold produced (Life of Mine)
Mine life	Approximately 14 years
Initial capital costs	Approximately $900 million (~$360 million /2017,~$380 million/2018,~$160 million/2019)
Sustaining capital costs	Approximately $48 million per year
Reclamation costs	Approximately $49 million

Economic Analysis:
US$1,200 per ounce gold
US$/C$ exchange rate of $1.25
Statutory income tax rate: Approximately 26%
The Meliadine project is subject to a net profits royalty payable in accordance with the Northwest Territories and Nunavut Mining Regulations. The royalties are calculated using a graduated rate to a maximum of 13%

*Includes approximately 60,000 pre-production ounces

Mining Methods

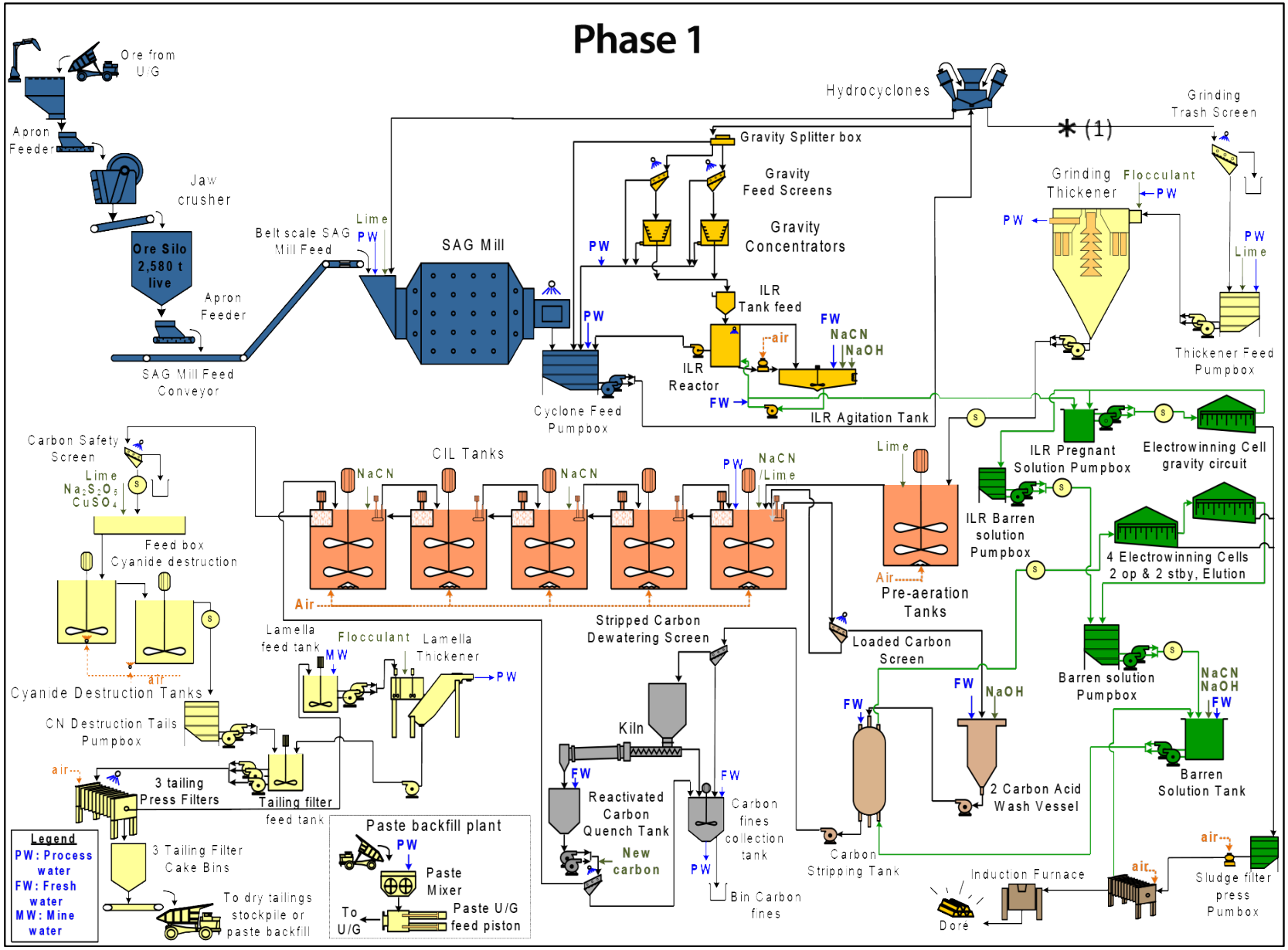
Underground

- Longitudinal and transversal
- Pyramidal sequencing
- Long hole blasting
- 25m level spacing except 20m at Pump and Discovery
- Paste backfill and dry rock fill
- Ramp access only, truck haulage to crusher
- Heating will be implemented by end-2017

Open Pit

- 5-10m bench height
- Selective mining with split benching in ore, 3m minimum mining width in ore
- Bulk mining in waste rock
- Small equipment: 60-100t trucks, 7-11m3 loading units

Mill Flow Sheet



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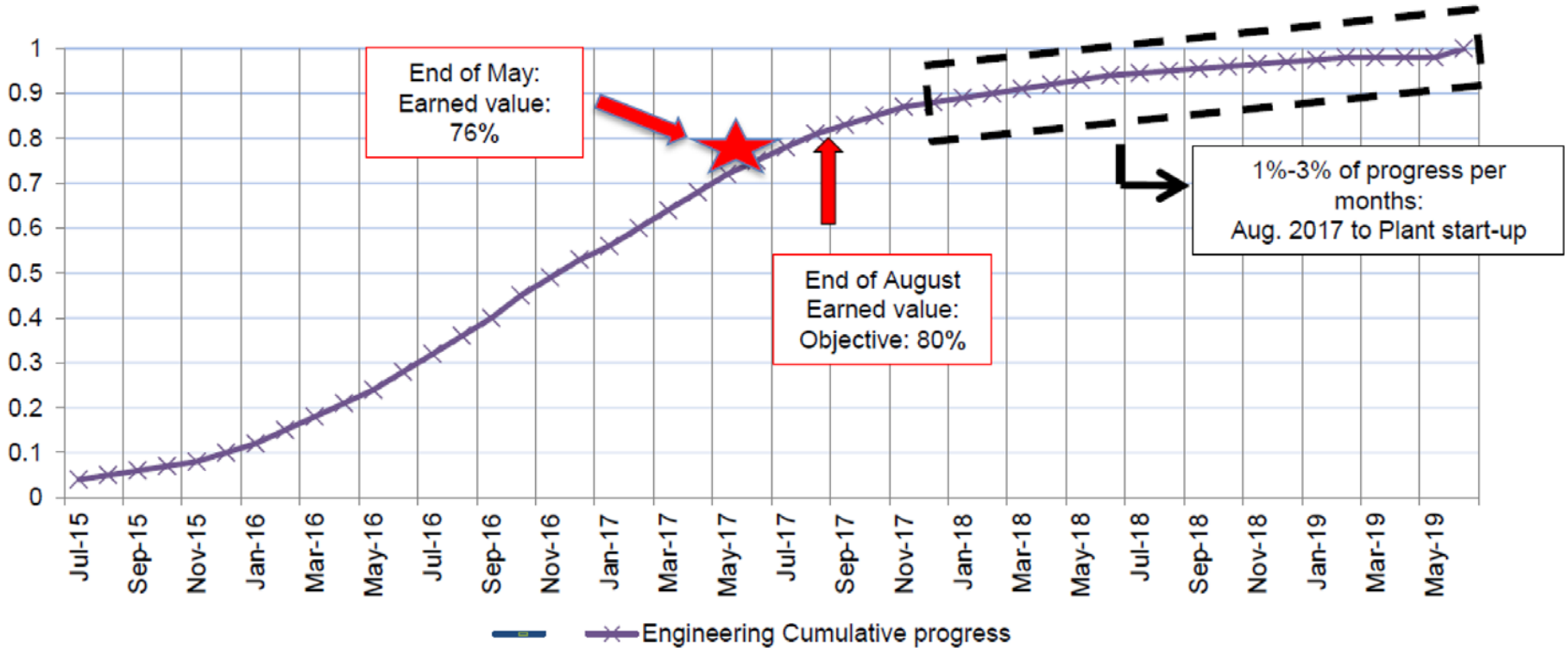
ENGINEERING, PROCUREMENT AND MANPOWER REQUIREMENTS

Staffing Plan

- Construction team fully staffed (85 persons : 30 AEM and 55 Consultants)
  - Engineering
  - Procurement
  - Construction
- Owner's management team fully staffed
  - Health, safety and environment
  - Mine operations
  - MTCE
  - Process plant
  - Energy, infrastructures and site services
  - HR, community relations
  - Geology and mine engineering
  - Warehouse and logistics
- Hourly hiring in progress.
  - First transfer window allowed to fill 42 positions from existing AEM operations (72% of total positions)
  - Next transfer window Q1, 2018;

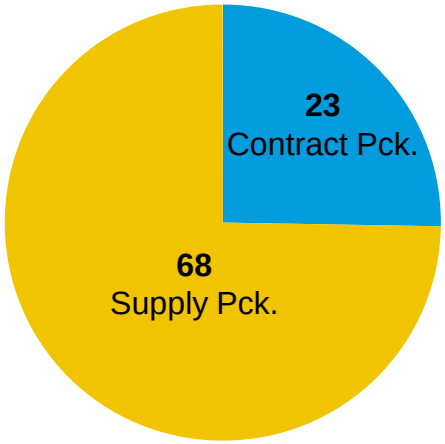
Teams in place to start working on commissioning and operations readiness at an early stage of the project

Engineering Status



Procurement packages Update

2017 Packages

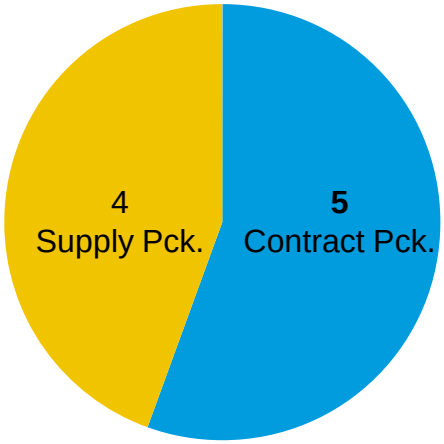


Remaining items (2017)

- MPEI Process and power plant (Mech, Piping, Elect, Instrumentation) Packages (4x)
- Concrete & Rebar crusher and paste plant
- Architectural Work - Interior Finishes
- Fire Protection - General (Supply & Install)
- Carbon & Stainless Steel Piping & Valves
- Instrumentations – Miscellaneous
- Several packages for 2018 Barge season

Actual Status: **58% Completed** (53/91)

2018 Packages



Major remaining items (2018)

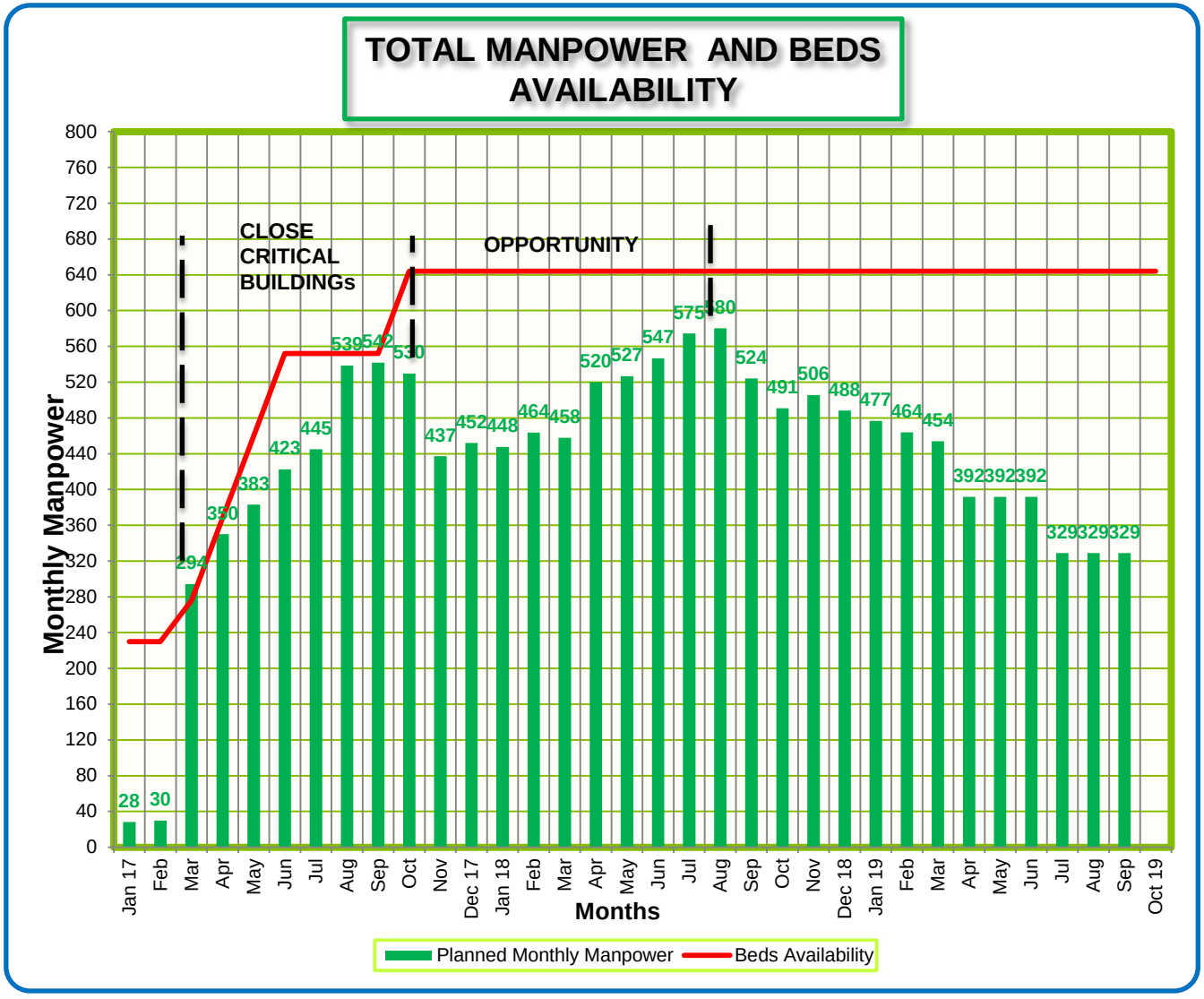
- MPEI Package – Crusher and Ore silo
- MPEI Package – Paste Plant

Expediting & logistics

- QA/QC & Expediting shop visit:
  - April: 17 site inspections completed (GB, Honco, Outotec, Wartzila, Modular, ACI and Inukshuk);
  - May: 27 site inspections shop (Modular, Chimney Lining, Kone crane, Veolia, Structure GB, Fournier Industries, Kudlik Contruction, Inukshuk).

Expediting Status:	April	May	June	July	August	September	October	Total
Sealift (m3 of material)	-	-	-	50 000	30 000	30 000	10 000	**120 000**

Manpower Curve – Schedule Opportunities



- Camp complex completed and ready for occupancy;
- Opportunity to beat or mitigate the schedule as there is additional room capacity in 2017-2019

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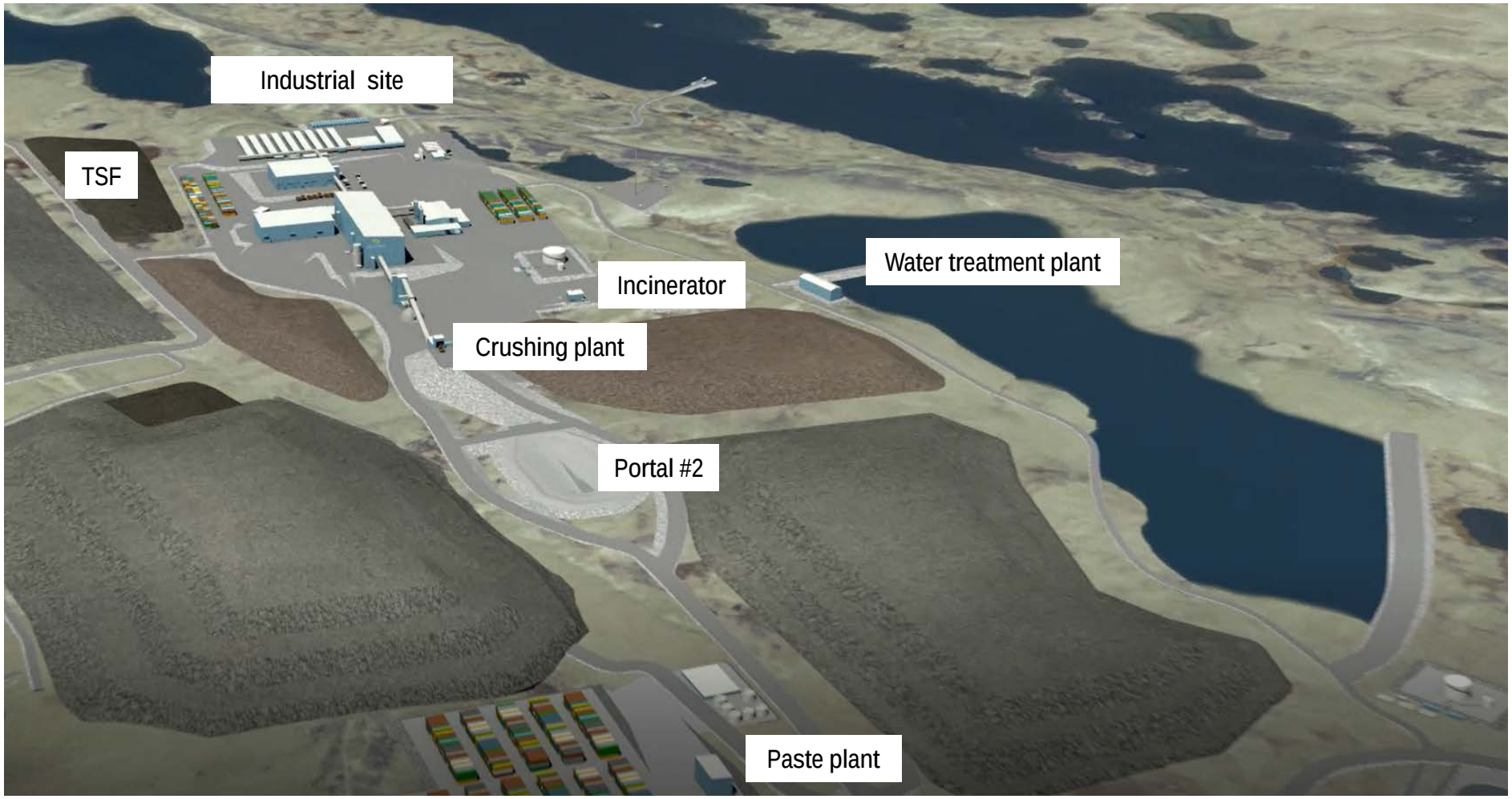
CONSTRUCTION

2017 Meliadine Work Program

The estimated capital budget for 2017 is $360 million. Key elements of this program include:

- Completion of the camp complex in May 2017
- All piling installation is expected to be completed in Q3 2017, with subsequent concrete work expected to be carried out in Q2 and Q3 2017
- Steel and building erection is expected to begin in August 2017
- Closing in of the process plant, power plant, and multi service building by the end of 2017
- Installation of underground mine ventilation and heating by Q4 2017
- Fuel farm in Rankin Inlet fully operational by Q4 2017
- Construction of second ramp portal between Q2 and Q4 2017
- 5,600 metres of underground development (including the start of the production ramp system from both underground and surface)
- Approximately 12,500 metres of conversion drilling and 14,000 metres of underground delineation drilling

Proposed Surface Infrastructure Plan



Meliadine Site Rendering

Site Activities

Laydown, Bypass road & Fuel tank at Rankin

Starting date: April 2017
Laydown phase 1 July 2017
Fuel farm 13.5 ML ready for fueling Oct 2017.

Site Activities

Dyke Construction for Site Water Management

Current plan in place is robust with alternatives available to mitigate risk
2 Main Dykes were competed in May
2 smaller ones due in 2019

Site Activities

Piling Installation

Starting date: August 2016
Completion date: September 2017

Multi service Building 100% completed.

Process plant 85% completed.

Power plant 23% completed.

Site Activities

Pre-Fabricated modular camp complex

Starting date: August 2016
Completion date: Mid-May 2017 (320 rooms and Kitchen 250 places)
90 rooms to be added in Q4- 2017

Site Activities

Semi-Mobile batch plant

Starting installation date: Nov-2016
First poor of concrete: May 2017

Site Activities

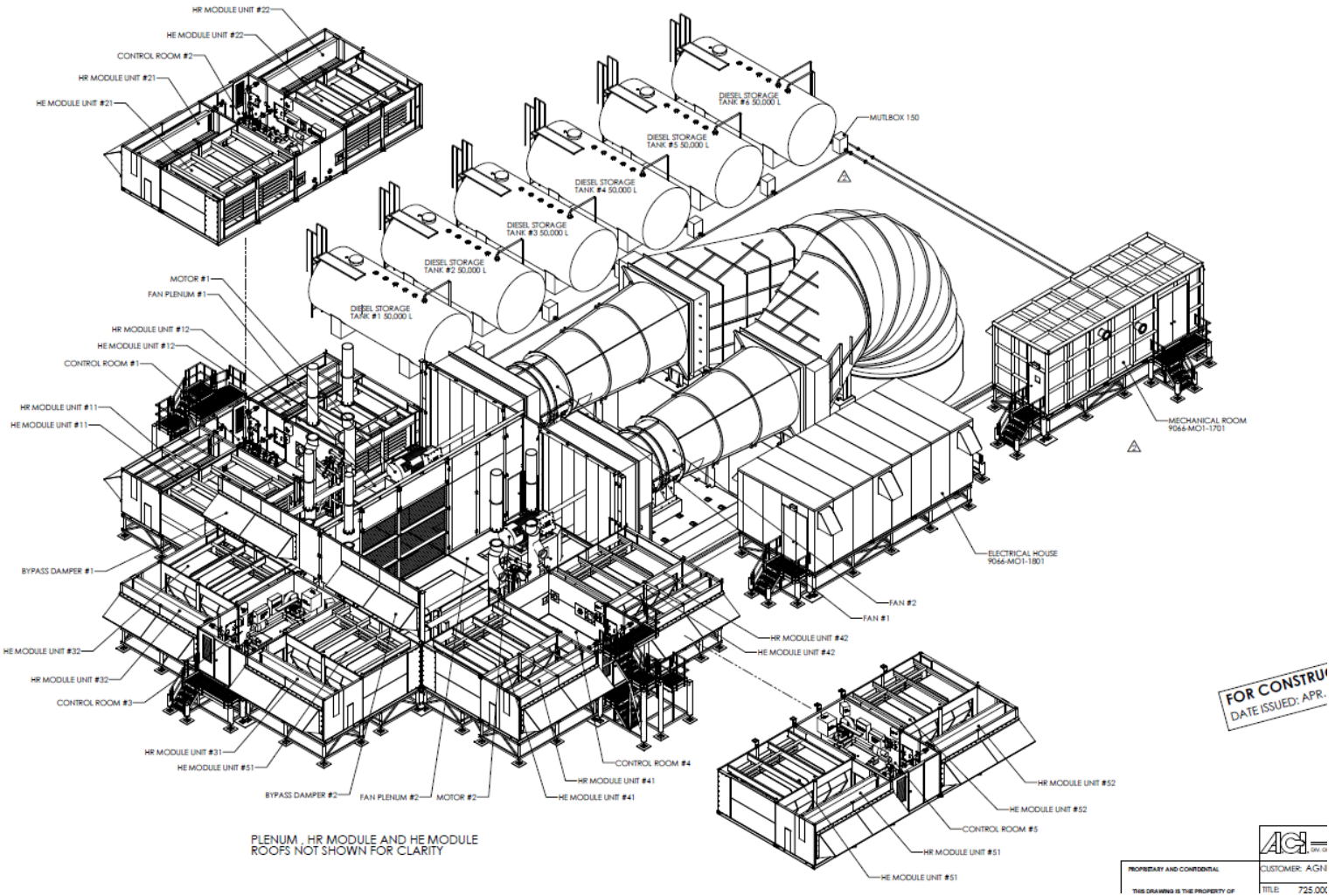
Installation of Concrete Mill Foundation

Starting installation date: March 2017
Expected completion date: September 2017

Site Activities

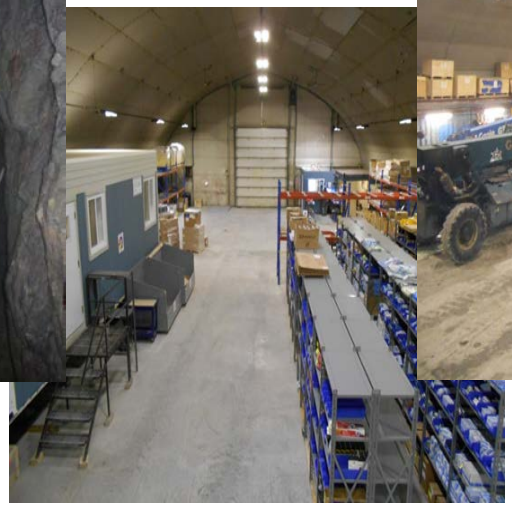
Facilities for underground for Q4 2017

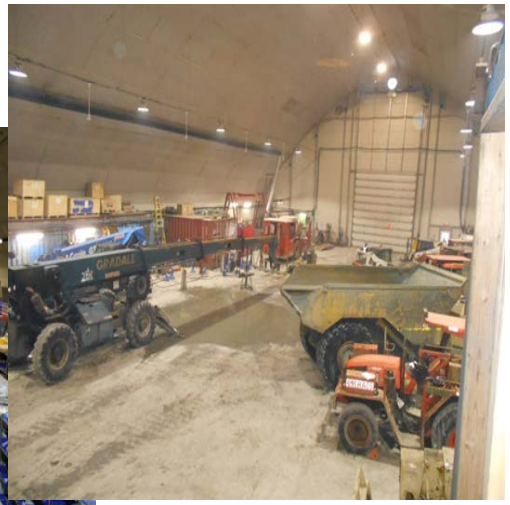
Underground Ventilation and heating systems
Portal 2 ramp



UNDERGROUND DEVELOPMENT

2016 Underground Development Highlights

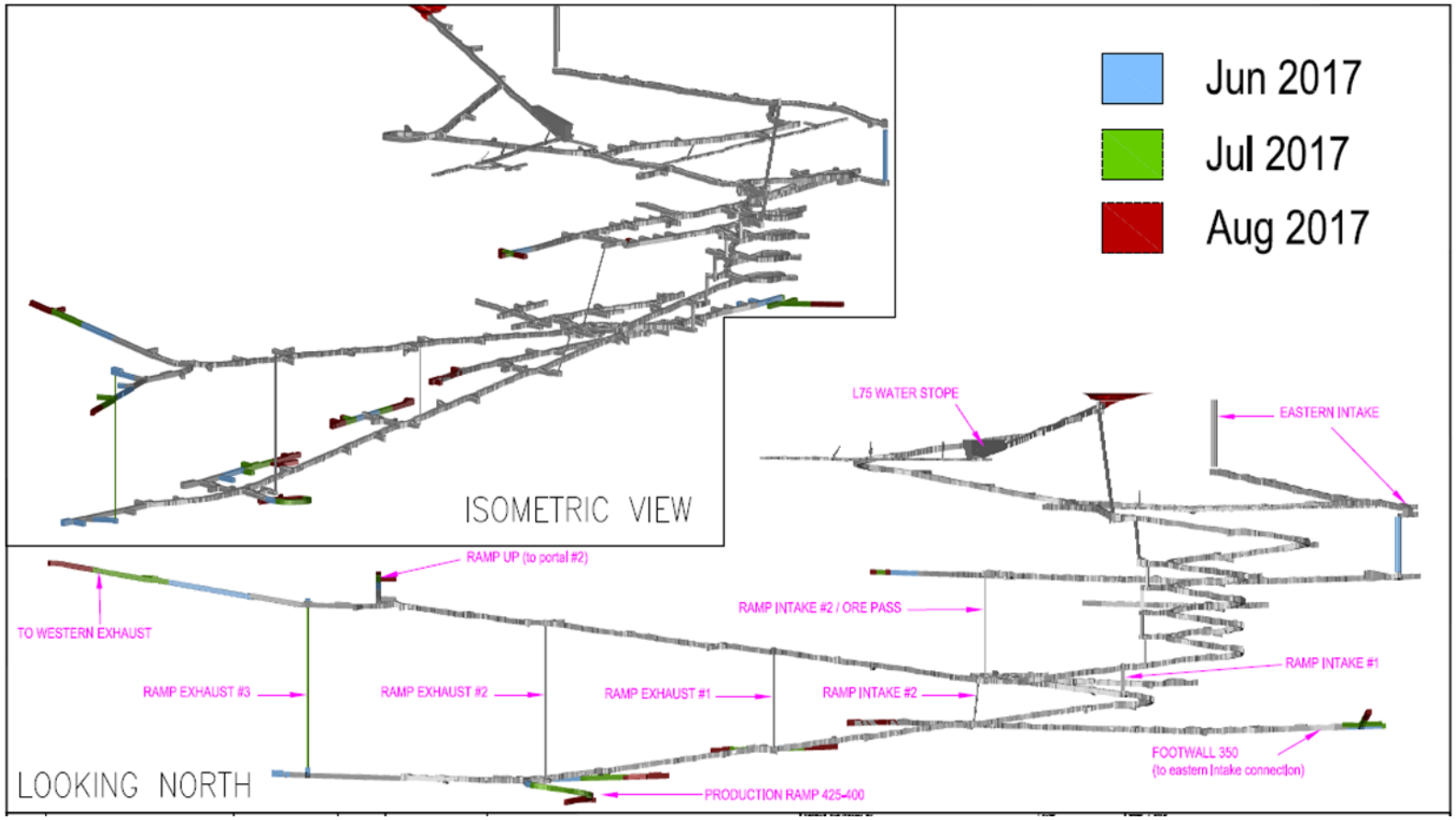




- 3,795 metres of underground development completed versus a budget of 2,975 metres
- Decision in March 2016 to acquire a new equipment fleet and changed the development contract from cost per metre to manpower rental effective October 1st
- Began the excavation/construction of the eastern intake raise
- Definition drilling campaign done on 200 and 300 levels
- Ore drifts on 300 levels to better understand 1150 lenses

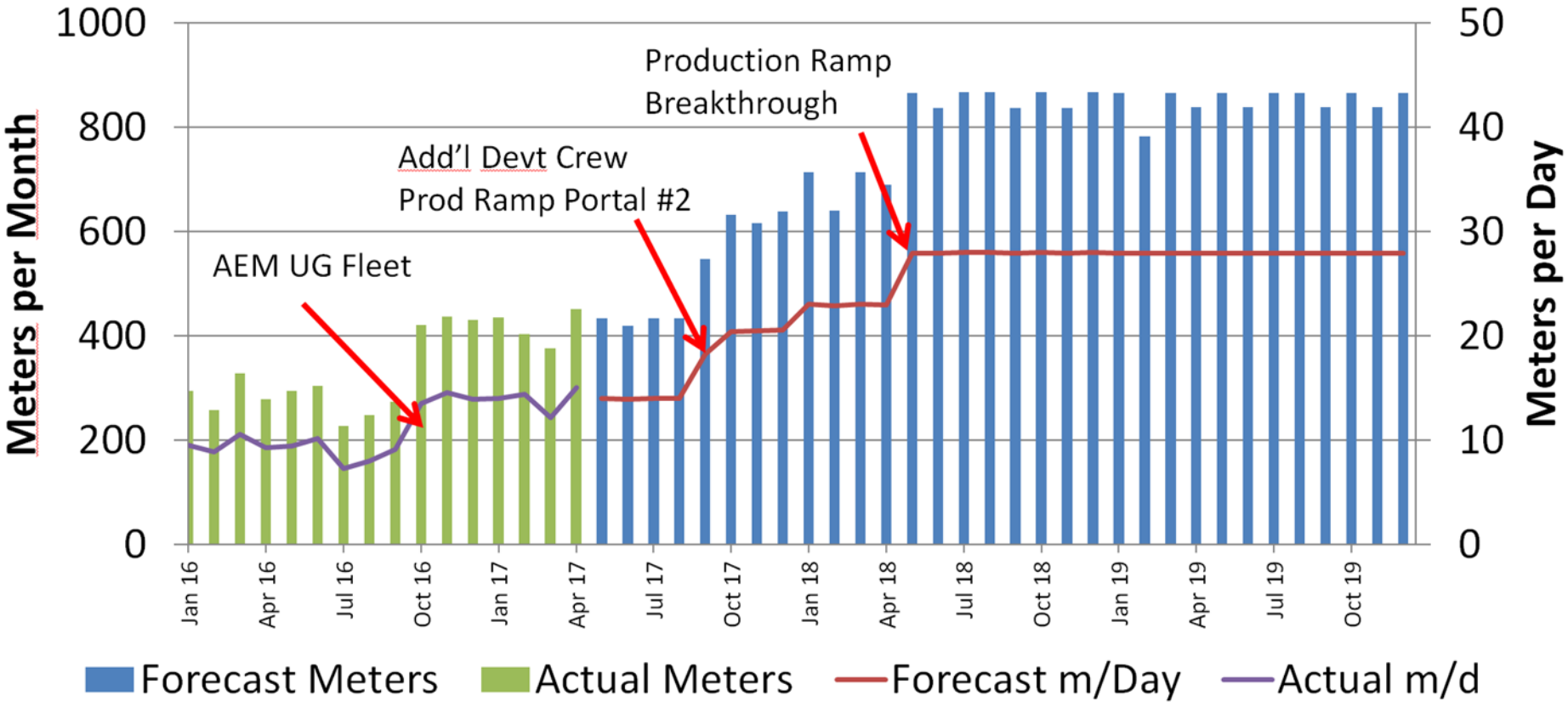
Underground Development Plan

Approximately 12km of Underground Development Completed to Date

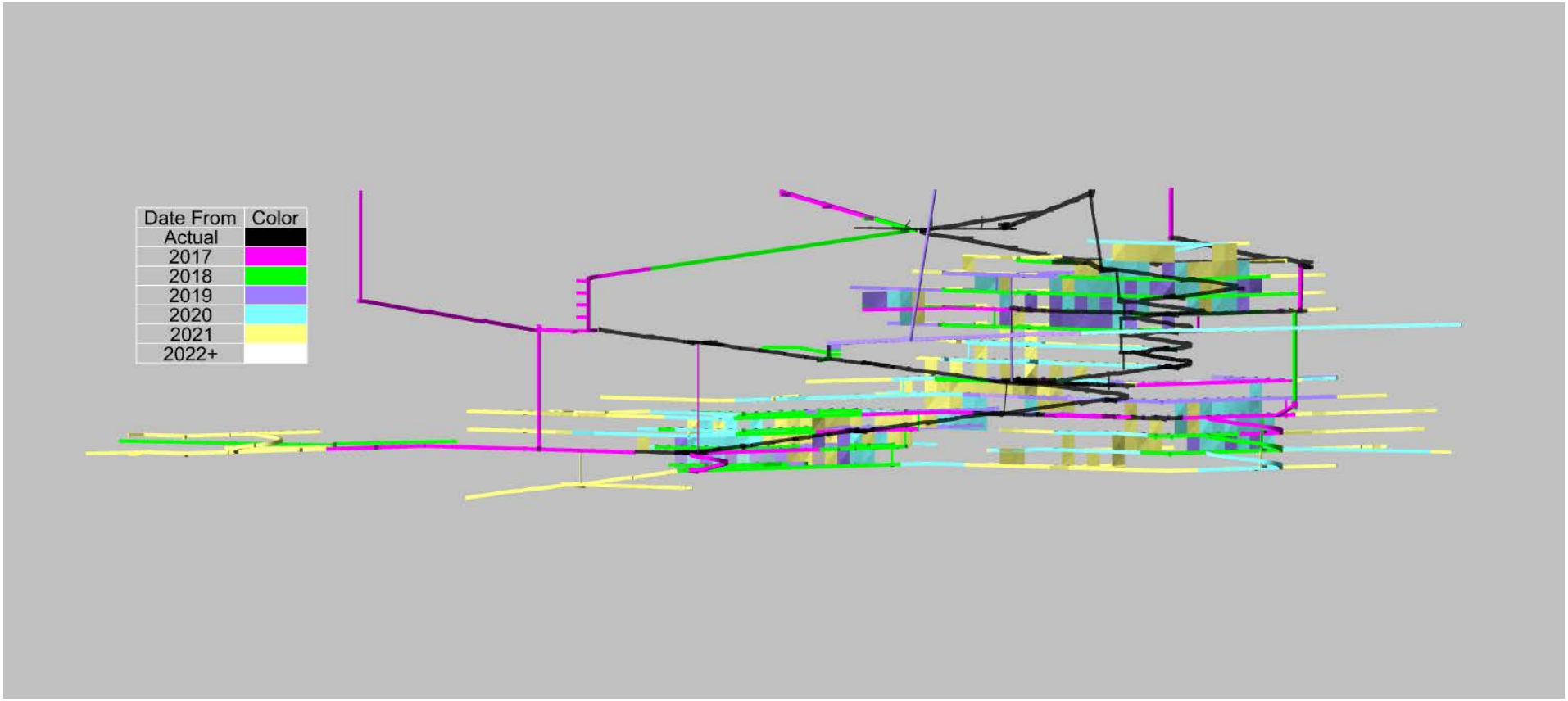


Underground Development Schedule 2016-2019

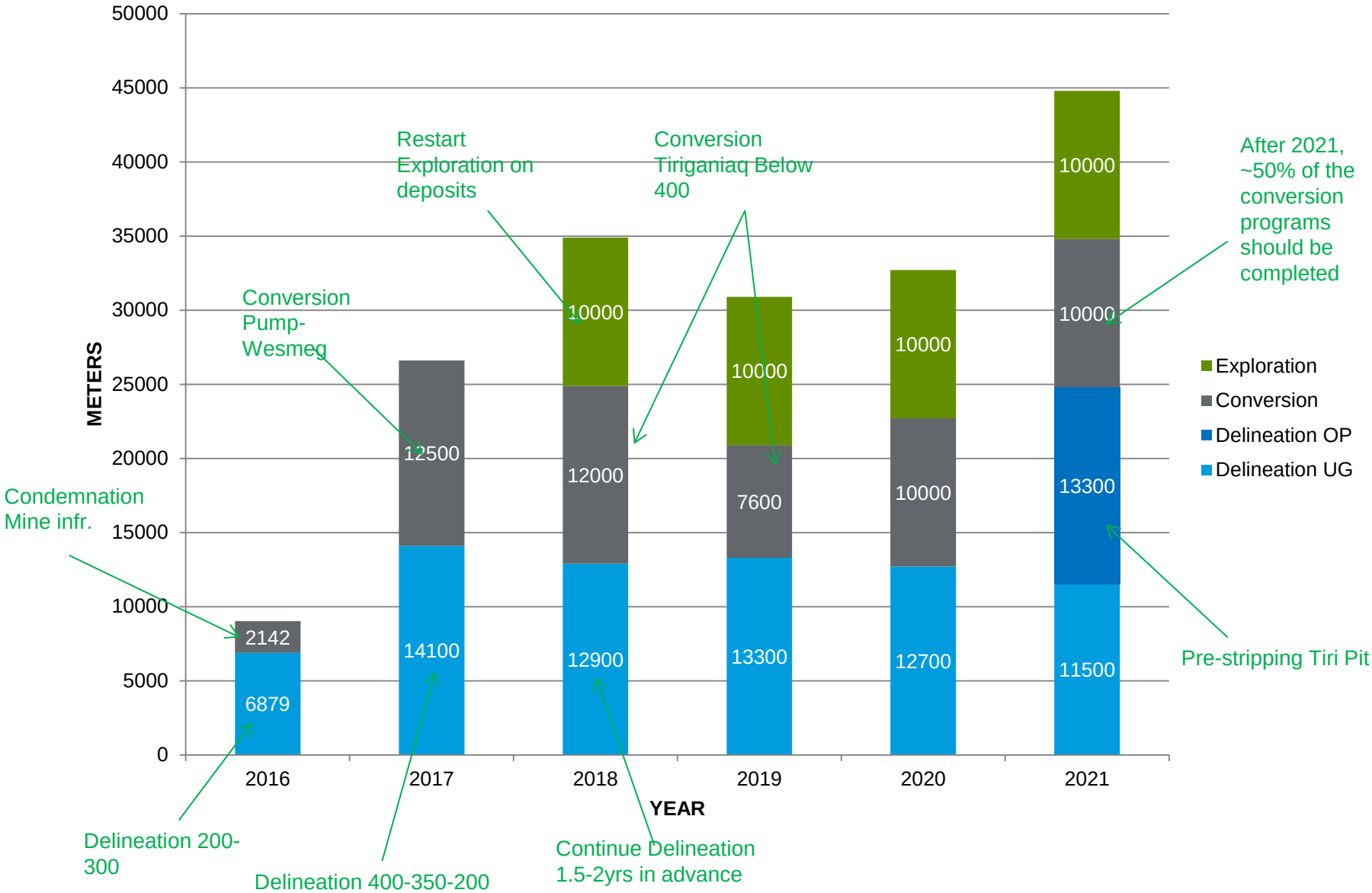
2017 Development Currently About 5% Ahead of Schedule



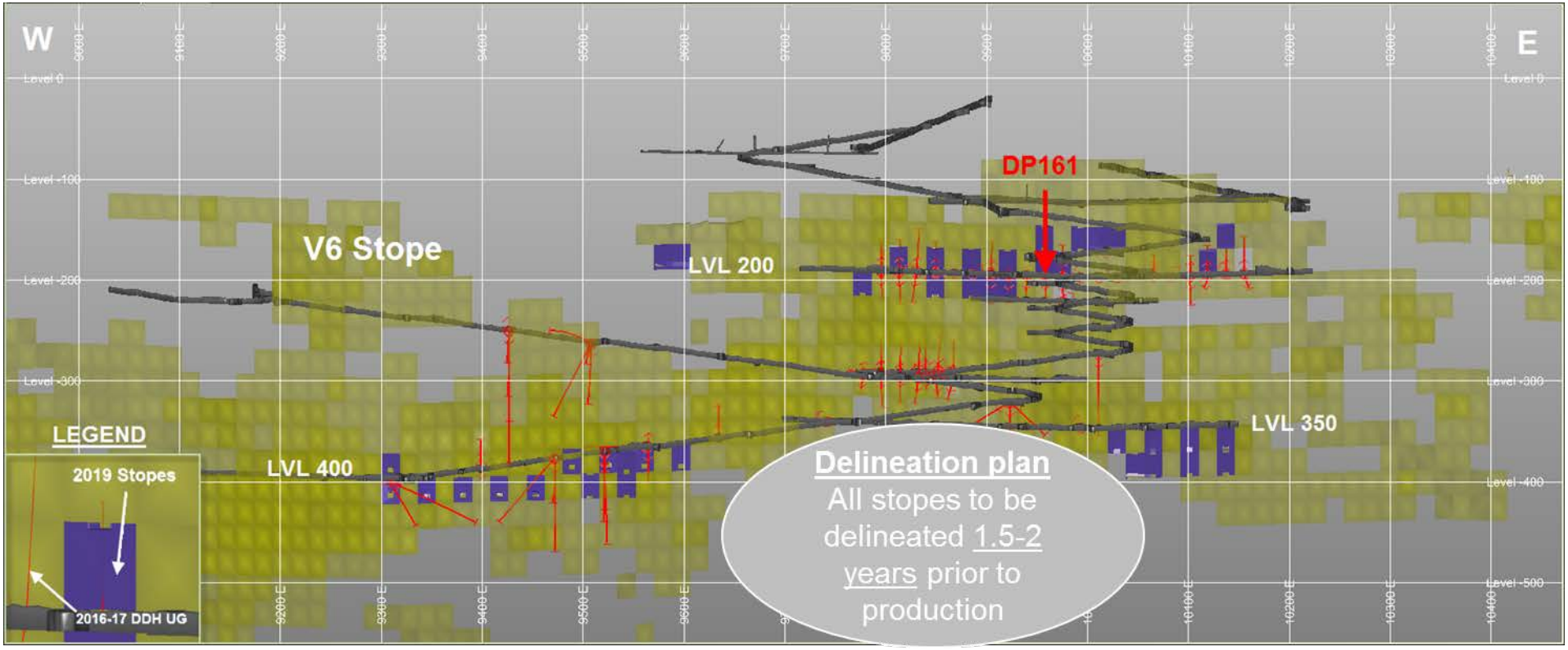
2019 production stopes



Diamond Drilling Plan 2016-2021



Current Delineation Drilling Status



SUMMARY

Project Schedule – Key Milestones

Milestone/Deliverables	Status/Target Date
Camp complex ready	Completed
Rankin Inlet laydown area and bypass road	Civil work ongoing / Q2 - Q3 2017
Production portal construction	Civil work ongoing / Q3 2017
Rankin Inlet and Meliadine fuel farms ready for refueling	Civil work ongoing / Q4 2017
Ventilation and heating systems for underground	Raise slashing completed / Q4 2017
Process and power plant buildings enclosed	Pilings and concrete work ongoing / Q4 2017
Multi-service building and offices complete	Pilings completed, concrete work ongoing / Q1 2018
Main exhaust raise	Access preparation in progress / Q2 2018
Production ramp break through at surface	Portal construction ongoing / Q2 2018
First production stope	Q1 2019 – Provides production flexibility
Permanent Power Plant	Q1 2019
Crushing and Paste plants	Q2 2019
Commissioning of Process Plant	Q3 2019

Summary

- Meliadine is expected to provide the Company with a low risk, long life cornerstone asset
- Average annual production is expected to be approximately 400,000 ounces of gold with average total cash costs of ~$590 per ounce and an average AISC of ~$720 per ounce
- The Company's 2019 production forecast has the potential to increase depending on the progress of development at the Meliadine project
- Over an estimated 14 year mine life, it is expected that ~5.3 Mozs of gold will be produced. This represents ~50% of the currently known mineral reserve and mineral resource base. In addition, most deposits are open below a depth of 450 metres
- There is potential for the discovery of new deposits along the 80 kilometre-long greenstone belt that hosts the Meliadine deposits. Regional exploration programs recommenced in 2017

Notes to Investors Regarding The Use of Mineral Resources

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

This document uses the terms “measured mineral resources” and “indicated mineral resources”. Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves**.

Cautionary Note to Investors Concerning Estimates of Inferred Mineral Resources

This document also uses the term “inferred mineral resources”. Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

Scientific and Technical Data

Cautionary Note To U.S. Investors - The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Agnico Eagle reports mineral reserve and mineral resource estimates in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum *Best Practice Guidelines for Exploration and for Estimation of Mineral Resources and Mineral Reserves* in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by the SEC’s Industry Guide No. 7, as interpreted by Staff at the SEC ("Guide 7"). However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. Accordingly, mineral reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. Under the requirements of the SEC, mineralization may not be classified as a "mineral reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. A "final" or "bankable" feasibility study is required to meet the requirements to designate mineral reserves under Industry Guide 7. Agnico Eagle uses certain terms in this presentation, such as "measured", "indicated", and "inferred", and "resources" that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

In prior periods, mineral reserves for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of mineral reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the current 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 Canadian Malartic General 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.

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WORLD GOLD COUNCIL

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