

# FIRST QUARTER 2017 RESULTS

AGNICO EAGLE

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1957 • 2017

# Forward Looking Statements

The information in this presentation has been prepared as at April 28, 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, minesite costs per tonne, 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", "minesite costs per tonne" 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 minesite costs per tonne (discussed below) as well as other data prepared in accordance with IFRS.

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

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.

# First Quarter Highlights





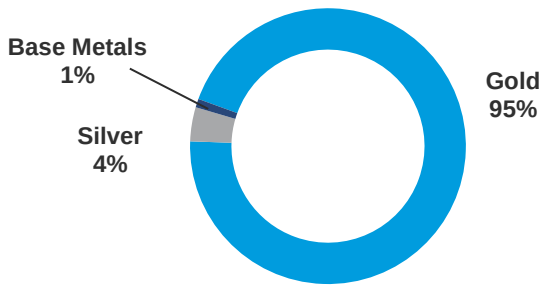
- **Strong production and cost performance continues** – Payable gold production in Q1 2017 was 418,216 ounces of gold at total cash costs per ounce of $539 and all-in sustaining costs per ounce ("AISC") of $741
- **Full year production guidance increased** – Production now expected to exceed 1.57 Moz 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.
- **Exploration drilling at Amaruq extends and infills Whale Tail Deposit to the west and infills V Zone** – Recent drilling indicates the potential to increase the depth of the western part of the Whale Tail pit and expand the Whale Tail pit farther to the west. An infill drill program in the near-surface portion of the V Zone has confirmed high gold grades in multiple lenses
- **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

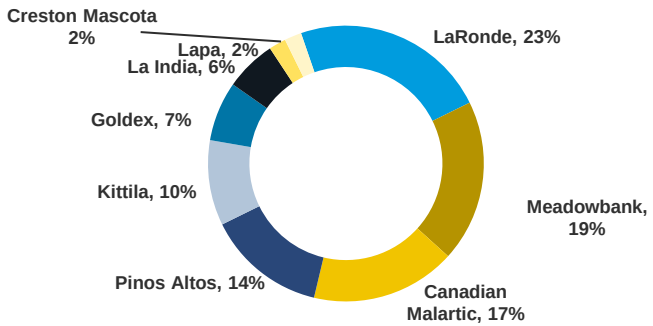
## Strong Start to 2017

| | 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

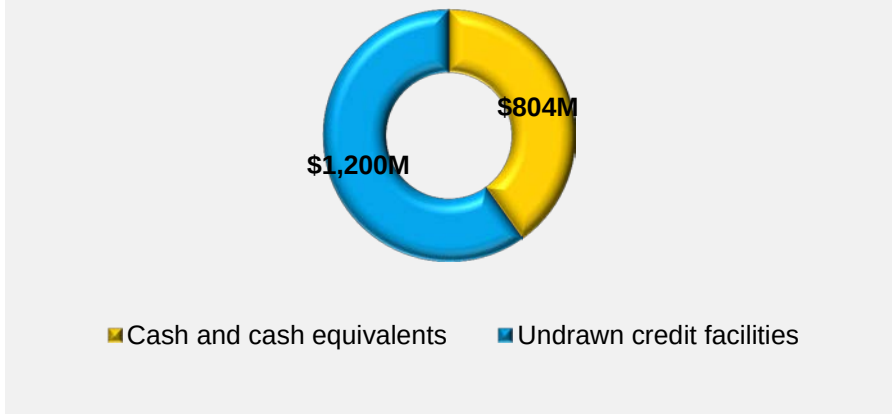



*Includes 2,395 ounces of pre-commercial gold production

# Financial Position

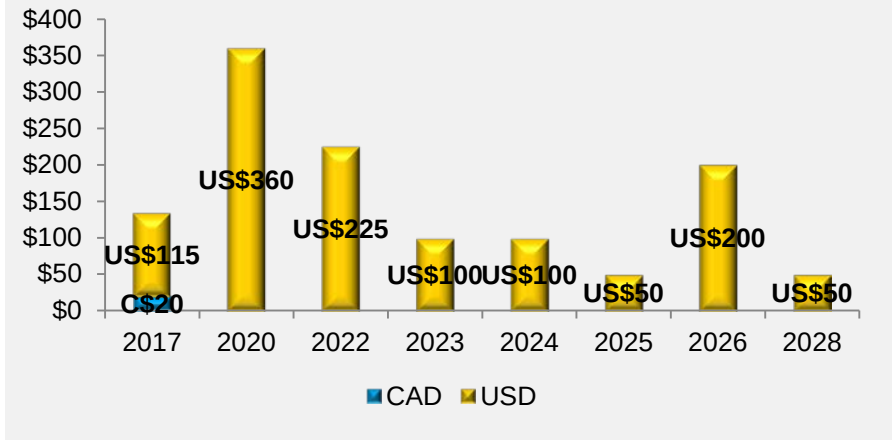
## Improved Financial Flexibility Which Supports Next Phase of Growth

### Strong Available Liquidity - $2.0B*




*As at March 31, 2017, excluding accordion

### Debt Maturities**




**As at March 31, 2017

- 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 cash equivalents and $1.2 billion in undrawn credit lines
- Low share count of 229 million fully diluted after 60 years of operating history

# Financial Highlights

## Strong Production Drives Strong Cash Flow Performance

| | Q1 2017 | Q1 2016 |
|---|---|---|
| **Realized Gold Price** ($/oz) | **$1,223** | $1,192 |
| **Revenues** (millions) | **$547** | $491 |
| **Earnings** (millions) | **$76** | $28 |
| **Earnings per share** (basic) | **$0.33** | $0.13 |
| **Cash provided by operating activities*** (millions) | **$222.6** | $145.7 |
| **Operating Cash flow per share*** (basic) | **$0.98** | $0.66 |

***After changes in non-cash components of working capital**



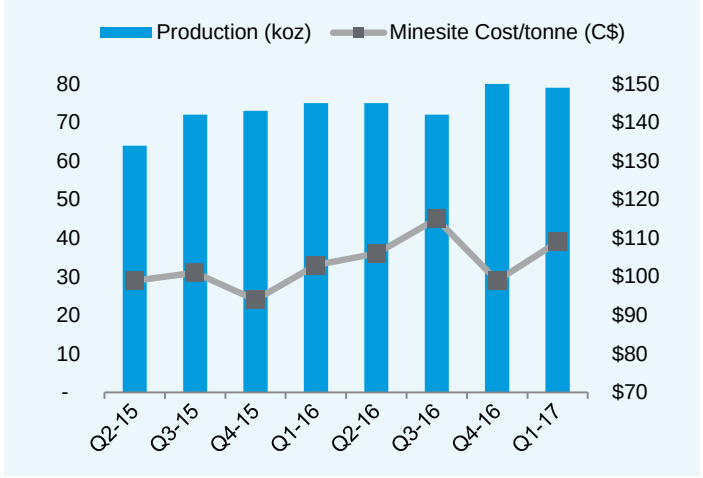

# NORTHERN BUSINESS

# LaRonde

## Higher Grades Drive Strong First Quarter Performance

| **Proven & probable gold reserves** (million oz) | **Indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| **3.1** | **0.6** | **1.7** | **79** | **$464** |






- Higher grades processed from the lower mine area helped drive strong production and cost performance in Q1 2017
- 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

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

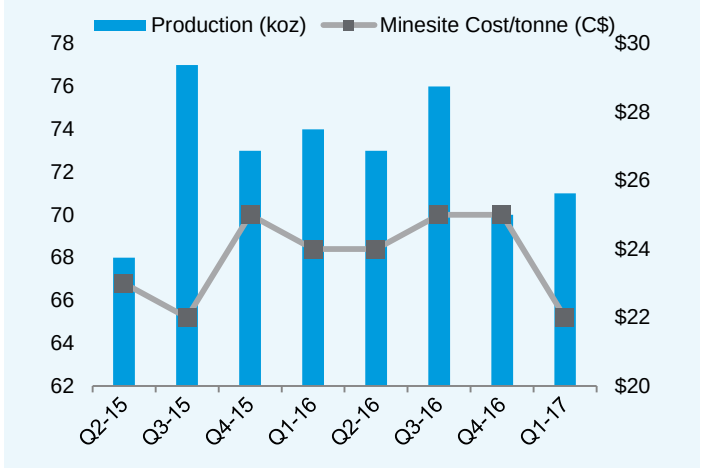
# Canadian Malartic (50% Interest)

## Quebec Government Approves Canadian Malartic Extension and Deviation of Highway 117

| **Proven & probable gold reserves** (million oz) | **Measured & indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| **3.6** | **0.6** | **0.2** | **71** | **$556** |

Mineral reserves and mineral resources represent Agnico Eagle's 50% interest as of December 31, 2016






- On April 19, 2017, the Government of Quebec announced approval of the proposed expansion of the Canadian Malartic mine and the deviation 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 approval of the Project provides greater operating flexibility and allows for mill throughput of 55,000 tpd. The decree sets the maximum extraction rate at 241,000 tpd (ore and waste) as long as noise and dust thresholds are adhered to. The Company's most recent production guidance assumes a modest contribution from Barnat 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

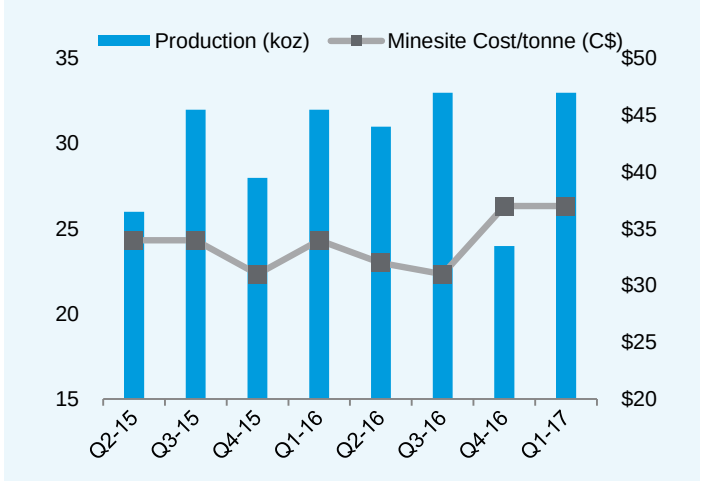
See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# Goldex

## Production from Goldex Deep 1 Now Expected to Begin in the Third Quarter of 2017

| **Proven & probable gold reserves** (million oz) | **Measured & indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production*** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| 0.9 | 1.8 | 1.1 | 33 | $532 |






- 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

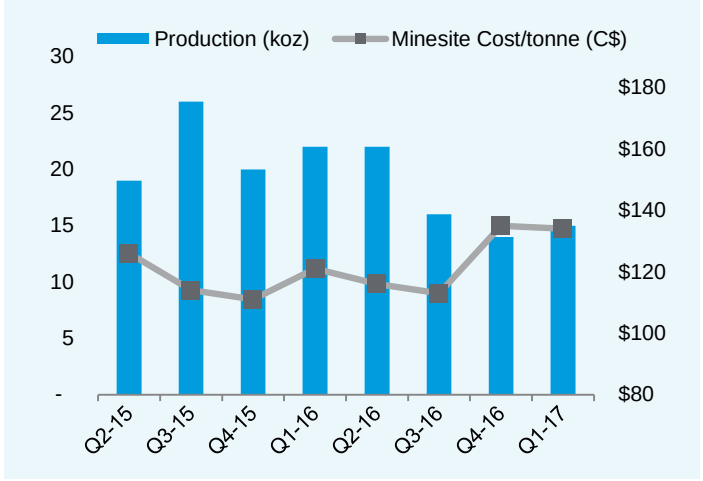
*Includes 2,395 ounces of pre-commercial gold production
See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# Lapa

## Mine Life Extended into Q2 2017

| **Proven & probable gold reserves** (million oz) | **Indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| **0.04** | **0.1** | **0.2** | **15** | **$854** |






- 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 the second quarter of 2017; total gold production for 2017 is now forecast to be 30,000 ounces, up from the previous guidance of 15,000 ounces

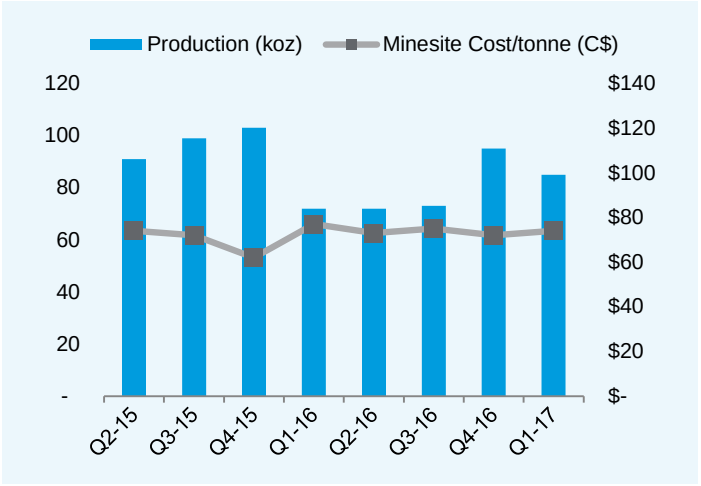
See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# Meadowbank

## Near-term Options to Extend Production Remain Under Review

| **Proven & probable gold reserves** (million oz) | **Measured & indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| 0.7 | 0.2 | 0.1 | 85 | $590 |






- 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

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

# Meliadine

## On Schedule and Budget for a Q3 2019 Production Start-up



| Proven & probable gold reserves (million oz) | Indicated gold resource (million oz) | Inferred gold resource (million oz) |
|---|---|---|
| 3.4 | 3.3 | 3.6 |





- Underground development is 5% more than plan and construction activities are progressing well with the commissioning of the concrete batch plant underway and the resumption of pile installation at the end of March. Full camp facilities are expected to be completed in May ahead of the barge season
- At the end of Q1 2017, ~67% of the engineering work was completed, and the Company expects to complete ~80% of the engineering work by the end of August 2017. The estimated capital budget for 2017 is unchanged at $360 million
- In 2017, ~12,500 metres of conversion drilling and 14,000 metres of underground delineation drilling will be carried out. Regional exploration programs are also expected to recommence in 2017

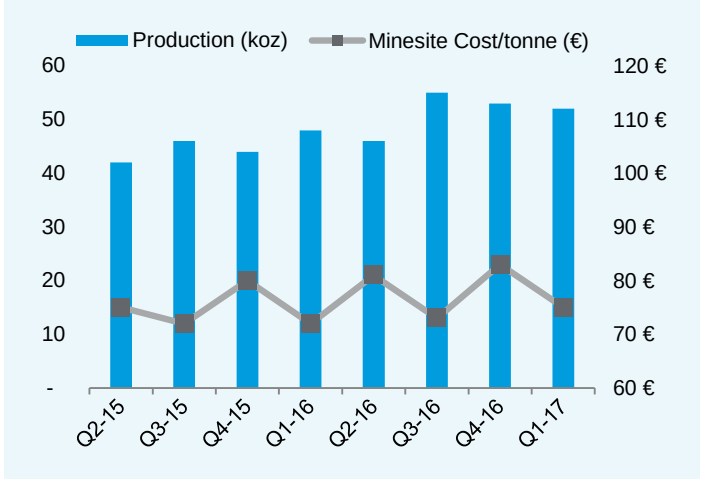
See AEM February 15 , 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# Kittila

## Recent Sisar Drilling has Potential to Increase Mineral Reserves

| **Proven & probable gold reserves** (million oz) | **Measured & indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| **4.5** | **1.9** | **1.4** | **52** | **$668** |






- 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

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

AGNICO EAGLE



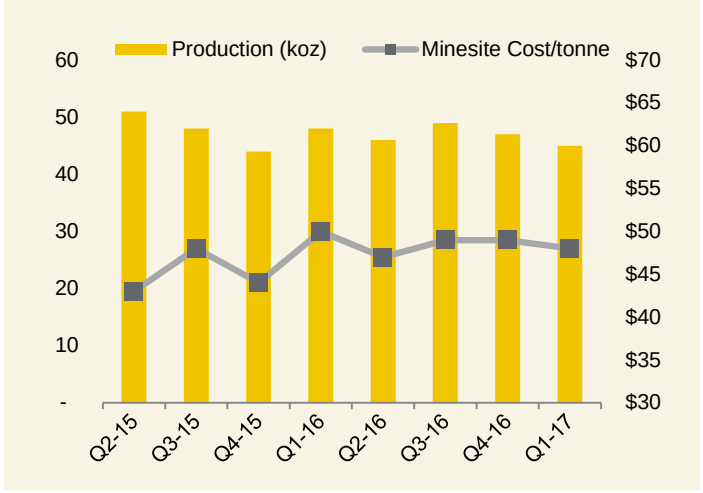
# SOUTHERN BUSINESS

# Pinos Altos

## Record Mill Performance in March

| **Proven & probable gold reserves** (million oz) | **Indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| **1.4** | **0.7** | **0.4** | **45** | **$358** |






- During the first quarter of 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 the second quarter of 2017
- Construction of a silver flotation circuit is progressing on schedule for an expected start-up in the third quarter of 2017. The circuit will be used to recover additional silver before the tailings are sent for impoundment

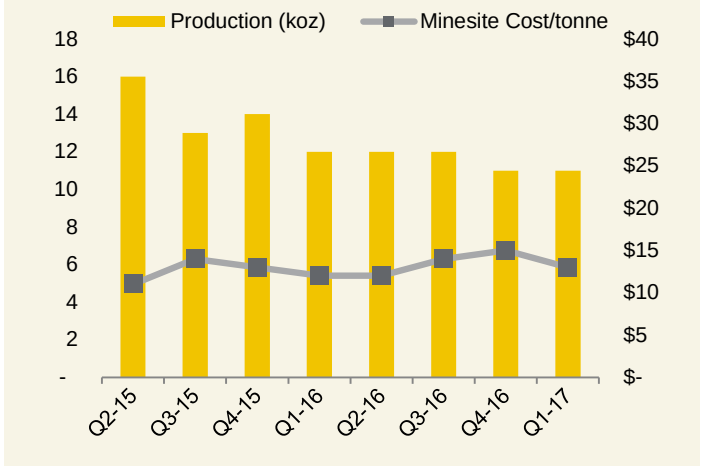
See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# Creston Mascota

## Drilling Extends High Grade Zone at Bravo

| **Proven & probable gold reserves** (million oz) | **Indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| **0.1** | **0.1** | **0.03** | **11** | **$525** |






- Exploration drilling in the first quarter of 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

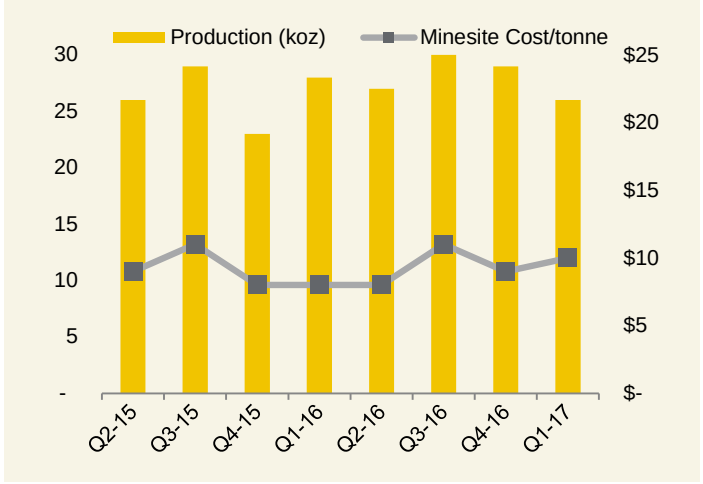
See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# La India

## Exploration Focused on Extending Near-Pit Mineralization and Delineation of Additional Mineral Reserves and Resources

| **Proven & probable gold reserves** (million oz) | **Measured & indicated gold resource** (million oz) | **Inferred gold resource** (million oz) | **Q1 2017 Production** (koz) | **Q1 2017 Total Cash Costs/oz** |
|---|---|---|---|---|
| **1.0** | **0.9** | **1.1** | **26** | **$438** |






- 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

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



# APPENDIX

# 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:**
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WORLD GOLD COUNCIL

AGNICO EAGLE