

FOURTH QUARTER AND FULL YEAR 2016 RESULTS

AGNICO EAGLE

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1957 • 2017

Forward Looking Statements

The information in this presentation has been prepared as at February 16, 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, 2015 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2015 (“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 Partnership; governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company’s other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements..

Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" and "net debt" that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see "Non-GAAP Financial Performance Measures" in the MD&A filed on SEDAR at www.sedar.com and included in the Form 6-K filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (before by-product metal revenues). 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 divided 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 is used, meaning no adjustment is made for by-product metal revenues. The Company's methodology for calculating all-in sustaining costs per ounce may differ from to the methodology used by other producers that disclose all-in sustaining costs per ounce. The Company may change the methodology it uses to calculate all-in sustaining costs per ounce in the future, including in response to the adoption of formal industry guidance regarding this measure by the World Gold Council. Management is aware that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction other data prepared in accordance with IFRS. Net debt is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the consolidated balance sheet for deferred financing costs, cash and cash equivalents and short-term investments. Management uses net debt to determine the overall debt position and to evaluate future debt capacity of the Company. Management also performs sensitivity analyses in order to quantify the effects of fluctuating exchange rates and metal prices.

Note Regarding Production Guidance

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

Currency

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

Agnico Eagle – A Growing High Quality Gold Mining Business







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

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

2016 Operating and Financial Highlights







- **Continued strong operating performance** – 2016 payable gold production was 1,662,888 ounces at production costs per ounce of $621 and total cash costs per ounce on a by-product basis of $573, compared to guidance of 1.60 Mozs at total cash costs per ounce of $600. All-in sustaining costs per ounce (AISC) for 2016 were $824 compared to guidance of $860
- **Amaruq and Meliadine approved for development** – Given favourable project economics and the expected potential for extensions to the currently forecasted mine plans, the Amaruq satellite deposit at Meadowbank and the Meliadine project have been approved by the Company's Board of Directors. Both operations are expected to start up in third quarter of 2019. As such, production at Meliadine is now forecast to begin approximately one year earlier than previously anticipated
- **New four year guidance; gold production expected to increase from current levels to 2.0 million ounces in 2020 with unit costs expected to decline** – Production forecasts for 2017 and 2018 are unchanged from previous guidance of ~1.55 and ~1.50 Mozs, respectively. Production in 2019 is forecast to be ~1.60 Mozs, while production in 2020 is expected to be ~2.0 Mozs. The Company is evaluating opportunities to increase production in 2018 and beyond
- **Cost guidance for 2017 essentially unchanged from prior year's guidance** – In 2017, total cash costs per ounce on a by-product basis are forecast to be between $595 and $625 and AISC for 2017 are forecast to be between $850 and $900 per ounce. Total cash costs per ounce on a by-product basis and AISC are expected to decline as production grows through 2020
- **Improved financial flexibility** – In 2016, net debt was reduced by $346 million, further strengthening the Company's investment grade balance sheet

2016 Exploration and Reserve and Resource Highlights







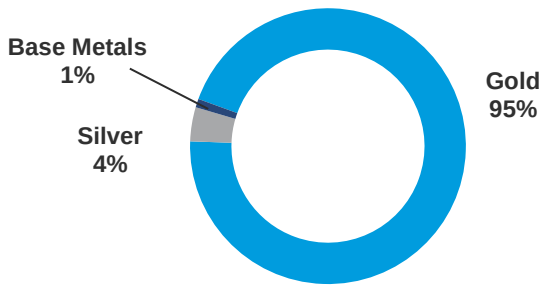
- **2016 gold in mineral reserves increased by 5.0% to 19.9 Mozs** – Measured and indicated mineral resources increased by 9% to 16.4 Mozs gold, while inferred mineral resources decreased by 4% to 15.9 Mozs gold (largely due to conversion to higher confidence categories). Average gold reserve and resource grades in 2016 were basically unchanged from the previous year
- **Initial inferred mineral resources declared at Odyssey and Barsele** - At the Odyssey property (50% owned), which adjoins the Canadian Malartic mine, inferred mineral resources are estimated to be 0.7 million ounces (10.3 million tonnes grading 2.15 g/t gold), while at the Barsele project in Sweden (55% owned), inferred mineral resources are estimated to be 0.7 million ounces (11.9 million tonnes grading 1.72 g/t gold). Both deposits appear to have bulk tonnage, underground potential, similar to Goldex, and are being evaluated as potential future production opportunities
- **Drilling on the western portion of LaRonde 3 (area below 3.1 kilometre depth) has encountered higher-grade mineralization** - Recent intersections include 28.1 g/t gold over 9.3 metres and 13.8 g/t gold over 8.1 metres. These new high-grade intersections are now interpreted as being a distinct lens of massive sulphide mineralization from the main LaRonde 3 horizon. Additional drilling is planned for 2017
- **Studies are ongoing to evaluate the potential to mine below the currently planned 3.1 kilometres at LaRonde** - In 2016, the first mineral reserves were declared in the eastern portion of LaRonde 3, and additional inferred mineral resources were declared in the western portion of LaRonde 3

2016 Operating Results

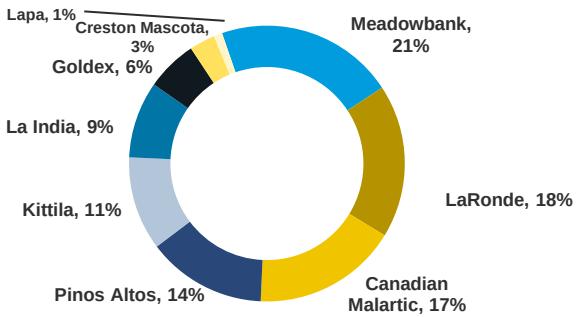
Production Exceeds Guidance With Better Than Expected Costs for Fifth Consecutive Year

	Q4 2016				2016			
	Production (Gold oz)	**Production Costs** ($/oz)	**Total Cash Costs*** ($/oz)	**Operating Margin** ($000's)	**Production** (Gold oz)	**Production Costs** ($/oz)	**Total Cash Costs*** ($/oz)	**Operating Margin** ($000's)
Northern Business								
LaRonde	83,508	$528	$405	$44,058	305,788	$587	$501	$208,684
Lapa	14,065	941	935	3,762	73,930	717	732	39,186
Goldex	24,170	632	657	13,506	120,704	525	532	86,420
Canadian Malartic (50%)	69,971	671	634	40,430	292,514	628	606	188,285
Kittila	53,337	644	664	27,596	202,508	701	699	110,475
Meadowbank	94,770	551	579	50,807	312,214	701	715	165,060
	339,821	**$607**	**$581**	**$180,159**	**1,307,658**	**$643**	**$622**	**$798,110**
Southern Business								
Pinos Altos	46,685	$567	$390	$34,909	192,772	594	$356	$179,820
Creston Mascota	11,213	707	649	6,470	47,296	578	516	35,626
La India	28,714	510	437	22,560	115,162	432	395	92,784
	86,612	**$566**	**$439**	**$63,939**	**355,230**	**$539**	**$390**	**$308,230**
Total	**426,433**	**$598**	**$552**	**$244,098**	**1,662,888**	**$621**	**$573**	**$1,106,340**

Q4 2016 Revenue by Metal



Q4 2016 Total Operating Margin – $244.1M

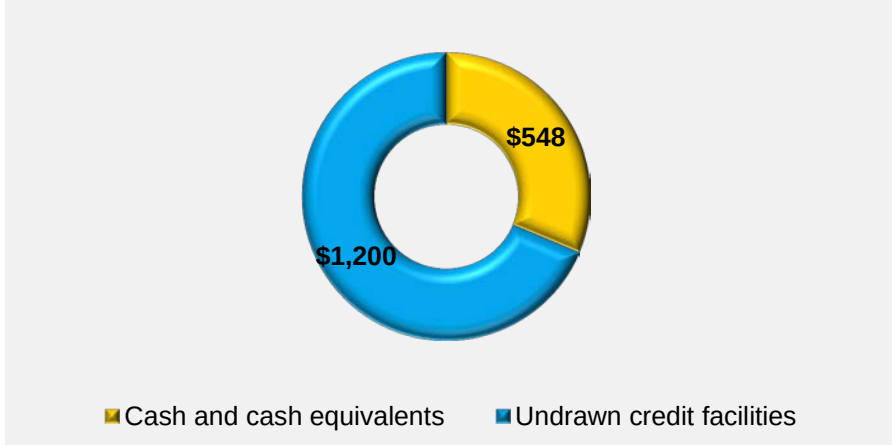


*Total cash costs are presented on a by-product basis, that is net of by-product revenue

Financial Position

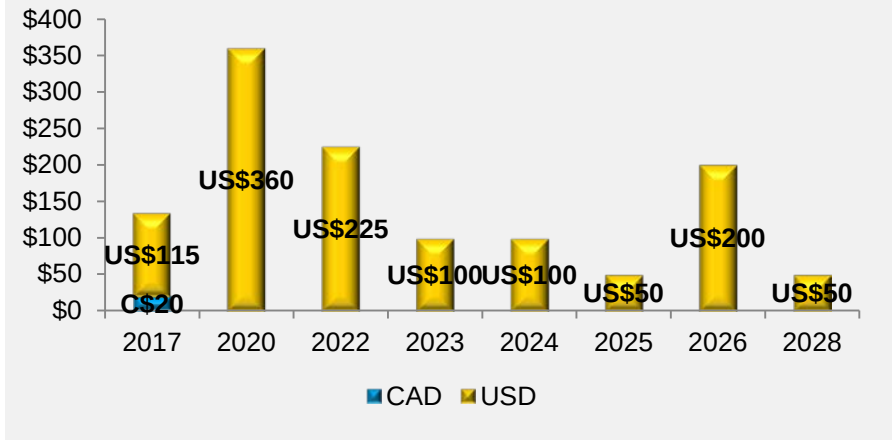
Improved Financial Flexibility Which Supports Next Phase of Growth

Strong Available Liquidity - $1.7B*



*As at December 31, 2016, excluding accordion

Debt Maturities



- In 2016, net debt was reduced by $346 million, further strengthening the Company's investment grade balance sheet
- Manageable debt repayment schedule
- At year-end 2016, the Company had strong liquidity with $548 million in cash and $1.2 billion in undrawn credit lines
- Low share count of 227 million fully diluted after 59 years of operating history

Financial Highlights

Solid Operating Results Drives Strong Cash Flow Generation

	Q4 2016	Q4 2015	2016	2015
Realized Gold Price ($/oz)	**$1,196**	$1,094	**$1,249**	$1,156
Revenues (millions)	**$499**	$483	**$2,138**	$1,985
Earnings (millions)	**$63**	($16)	**$159**	$25
Earnings per share (basic)	**$0.28**	($0.07)	**$0.71**	$0.11
Cash provided by operating activities (millions)	**$121**	$141	**$779**	$616
Operating Cash flow per share after changes in non-cash components of working capital (basic)	**$0.54**	$0.65	**$3.50**	$2.85

New Four Year Guidance - Production Forecast to Increase to ~2.0 Mozs in 2020







- The Company expects average annual production of approximately 1.55 million ounces of gold over the next three years (2017 through 2019) with a stable, to lower, cost profile
- The production forecast has the potential to increase in 2019 depending on timing of the Amaruq permits and progress of development at the Amaruq satellite deposit at Meadowbank and the Meliadine project. Production in 2020 is forecast to be approximately 2.0 million ounces of gold
- In 2020, the Company expects to have four low risk, manageable cornerstone production assets (the LaRonde Complex, Canadian Malartic, Meliadine and Meadowbank/Amaruq) each with annual production of approximately 250,000 to 400,000 ounces of gold. All of these operations have the potential to improve on current production forecasts
- Following a brief two-year period of increased development capital (largely due to the one-year advancement of the Meliadine project), the Company is forecasting a return to free cash generation in 2019. Total capital expenditures are forecast to be ~$850 million in 2017, ~$950 million in 2018 and ~$500 million in 2019. Annual sustaining capital expenditures (included in the above) for 2017 and beyond are expected to remain stable at ~$300 million
- Funding for the development of the Amaruq satellite deposit at Meadowbank and the Meliadine project is expected to come from existing cash balances, internally generated cash and, if needed, drawings on the lines of credit

Estimated Payable Gold Production (2017 – 2019)

	2017 Estimated (oz)	2017 Total Cash Costs ($/oz)	2018 Estimated (oz)	2019 Estimated (oz)
Northern Business				
LaRonde	315,000	$510	360,000	365,000
LaRonde Zone 5	-	-	20,000	35,000
Canadian Malartic (50%)	300,000	$578	325,000	320,000
Lapa	15,000	$1002	-	-
Goldex	105,000	$667	115,000	120,000
Kittila	190,000	$728	200,000	210,000
Meadowbank	320,000	$683	165,000	-
Amaruq satellite deposit	-	-	-	135,000
Meliadine	-	-	-	125,000
	1,245,000	$623	1,185,000	1,310,000
Southern Business				
Pinos Altos	170,000	$474	175,000	175,000
Creston Mascota	40,000	$812	30,000	5,000
La India	100,000	$583	110,000	110,000
	310,000	$553	315,000	290,000
Total Gold Production	1,555,000	$609	1,500,000	1,600,000

Estimated Byproduct Production – 2017

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

Additional Near-Term Production Potential (2018 to 2020)







The Company is evaluating several potential opportunities (none of which have yet been approved for construction) at a number of existing operations to build further value and enhance the production profile in 2018 through 2020.

Minesite/Region	Opportunity
LaRonde Complex	Potential to mine additional ounces from LaRonde Zone 5
Goldex	Potential for increased throughput from Deep Zone 1 and potential for advanced development of Deep Zone 2. Also potential for increased production from Akasaba West once permitted
Canadian Malartic (50%)	Potential production from near pit zones and/or Odyssey South underground
Meadowbank/Amaruq	Potential to accelerate construction schedule and drilling to expand known open pit deposits and evaluate the underground potential at the Amaruq deposit
Meliadine	Potential to accelerate contruction schedule and testing the depth and lateral extensions of the Wesmeg, Normeg and Tiriganiaq zones
Kittila	Potential expansion to 2.0 million tonnes per annum, including optimization of the Rimpi and Sisar zones
Mexico	Evaluation of satellite zones at Pinos Altos/Creston Mascota and La India

Development Pipeline Expected to Provide Further Production Growth in 2021 and Beyond







Agnico Eagle has a strong pipeline of development projects that could provide further production growth in 2021 and beyond. These opportunities are typically at an earlier stage than those outlined in the previous slide.

Minesite/Region	Opportunity
LaRonde Complex	Potential development of LaRonde 3 where recent drilling has encountered high grade gold intersections
Goldex	Evaluation of the South Zone, G Zone and Deep 3 Zone and the neighboring Joubi Mine École properties
Canadian Malartic (50%)	Evaluation of the potential for production from Odyssey North underground
Kittila	Further optimization of underground mine and development of lower mine with shaft access
Meadowbank	Evaluation of the potential to carry out undergound mining at the Amaruq deposit and the potential to expand the higher grade V Zone
Meliadine	Further drill testing of known zones and gold occurrences on the 80-kilometre-long greenstone belt
Barsele (55%)	Testing additional mineralized zones and evaluation of production potential
El Barqueño	Evaluation of several potential production scenarios
Hammond Reef (50%)	Potential for production in a higher margin environment
Kirkland Lake (50%)	Potential production scenario at Upper Beaver and potential synergies from development of other properties in the region

2016 Mineral Reserves and Resources*

Successfully Replaced Reserves and Resources in 2016 with Grades Basically Unchanged

2016 Reserve Highlights

Compared to the 2015 period:

- **Mineral reserves** increased by approximately 5% to **19.9 Mozs of gold** (268.4 million tonnes grading 2.31 g/t gold)
- There were significant reserve additions at LaRonde Zone 5, Goldex Deep 1, La India and Upper Beaver
- At a $1,250 gold price (all other assumptions unchanged), the Company's reserves would increase by approximately 5.3%. Conversely, at a $1,050 gold price, reserves would decline by approximately 5.0%

2016 Resource Highlights

Compared to the 2015 period:

- **Measured and indicated mineral resources** increased ~9% to **16.4 Mozs of gold** (333 million tonnes grading 1.53 g/t gold)
- **Inferred mineral resources** decreased ~4% to **15.9 Mozs of gold** (221 million tonnes of ore grading 2.23 g/t gold). The decrease was primarily due to conversion to higher categories
- At Amaruq, initial indicated open pit mineral resource of 2.1 million ounces (16.9 million tonnes grading 3.88 g/t gold); an open pit inferred mineral resource of 763,000 ounces (4.9 million tonnes grading 4.81 g/t gold); and an underground inferred resource of 1.4 million ounces (6.8 million tonnes grading 6.22 g/t gold)
- At the 50% owned Odyssey project, an initial inferred resource of 0.7 million ounces (10.3 million tonnes grading 2.15 g/t gold) was reported
- An initial inferred mineral resource of 0.7 million ounces (11.9 million tonnes grading 1.72 g/t gold) was estimated by Agnico Eagle at the 55% owned Barsele project in Sweden

*For a detailed breakdown of Agnico Eagle's reserve and resource position see the Company's press release dated February 15, 2017



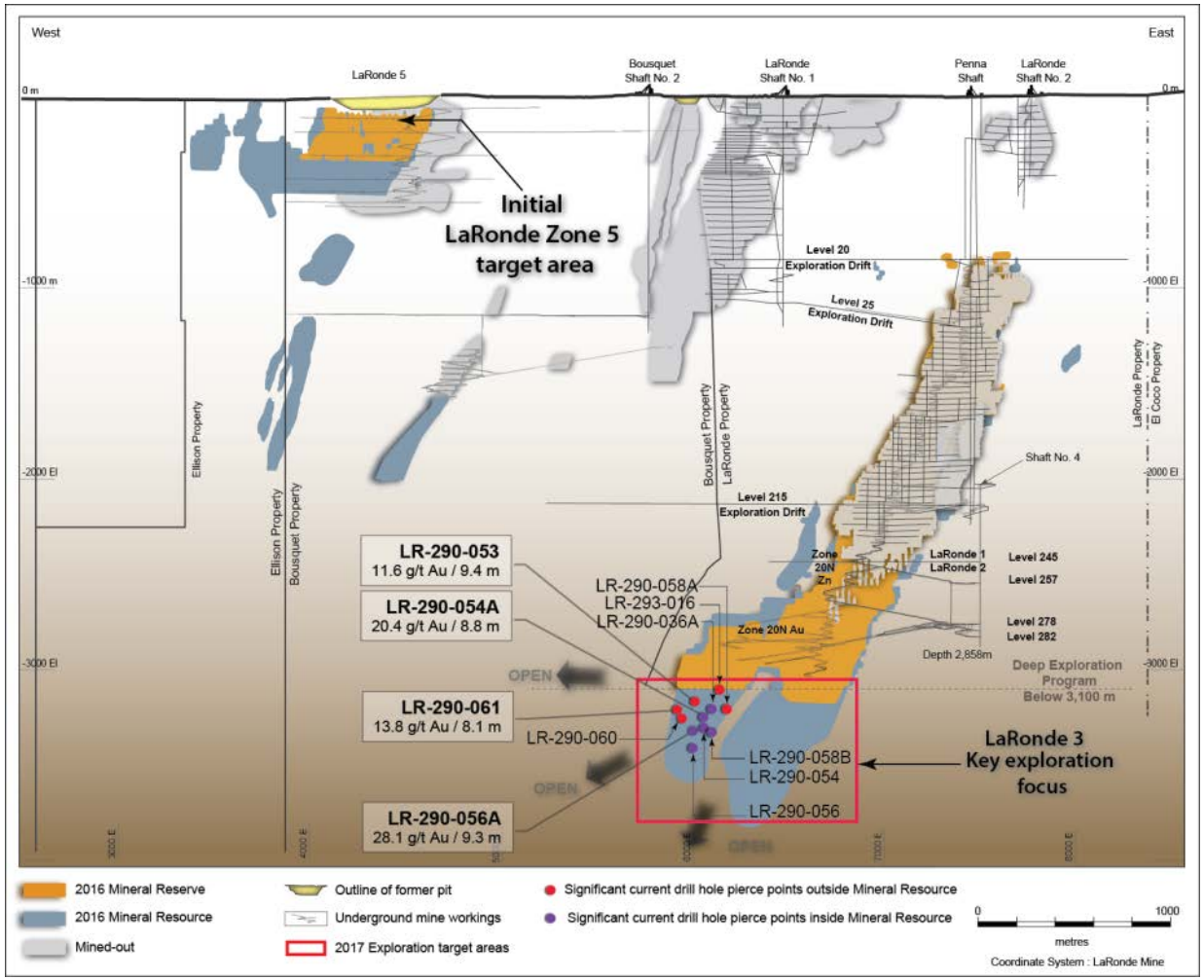
NORTHERN BUSINESS

Abitibi Region

PRODUCTION	2016 PRODUCTION AND COSTS	HIGHLIGHTS
LaRonde 	**305,788 ozs** at a production cost of $587/oz and total cash costs of $501/oz	➢ Higher grades drive record production and strong cost performance in Q4 2016 ➢ In 2017, approximately 87% of the ore is expected to come from the higher grade lower mine area (below the 248 level) ➢ Recent drilling at LaRonde 3 has encountered higher-grade mineralization on the western portion of the deposit between the 311 and 340 levels. Studies are continuing to assess the potential to extend the mineral reserves and carry out mining activities between the 311 and 371 levels
Canadian Malartic mine (50%) 	**292,514 ozs** at a production cost of $628/oz and total cash costs of $606/oz	➢ Permitting of the Canadian Malartic extension project and Highway 117 deviation reached an important milestone with the issue of the BAPE report on October 5, 2016. The report concluded that the project is acceptable and provides several recommendations intended to enhance social acceptability ➢ The extension project is now awaiting formal government approval, and the Company anticipates that this may occur in the first half of 2017. Production at Barnat is forecast to begin in late 2018 to early 2019 ➢ Exploration programs are ongoing to evaluate a number of near pit/underground targets, and the Odyssey property, where an initial resource was estimated at year-end 2016
Goldex 	**120,704 ozs** at a production cost of $525/oz And total cash costs of $532/oz	➢ Goldex had continued strong operating performance in Q4 2016 ➢ Commissioning of the Deep 1 project remains on budget and schedule for early 2018. Approximately 92% of the underground excavation for the Rail-Veyor has been completed and installation is progressing as planned ➢ Underground development of the sublevels needed for mining is continuing ➢ Permitting of the Akasaba project is progressing at both the provincial and federal levels. The company expects to begin sourcing open pit ore from Akasaba in 2019
Lapa 	**73,930 ozs** at a production cost of $717/oz and total cash costs of $732/oz	➢ Production was expected to show a gradual decline moving into Q4 2016, but operations continued through year end 2016 ➢ Lapa is expected to operate until the end of Q1 2017, with production coming from the Zone Deep East and Zone 7 Deep areas ➢ The Company is evaluating opportunities to continue production into the second quarter of 2017

LaRonde Mine Composite Longitudinal Section

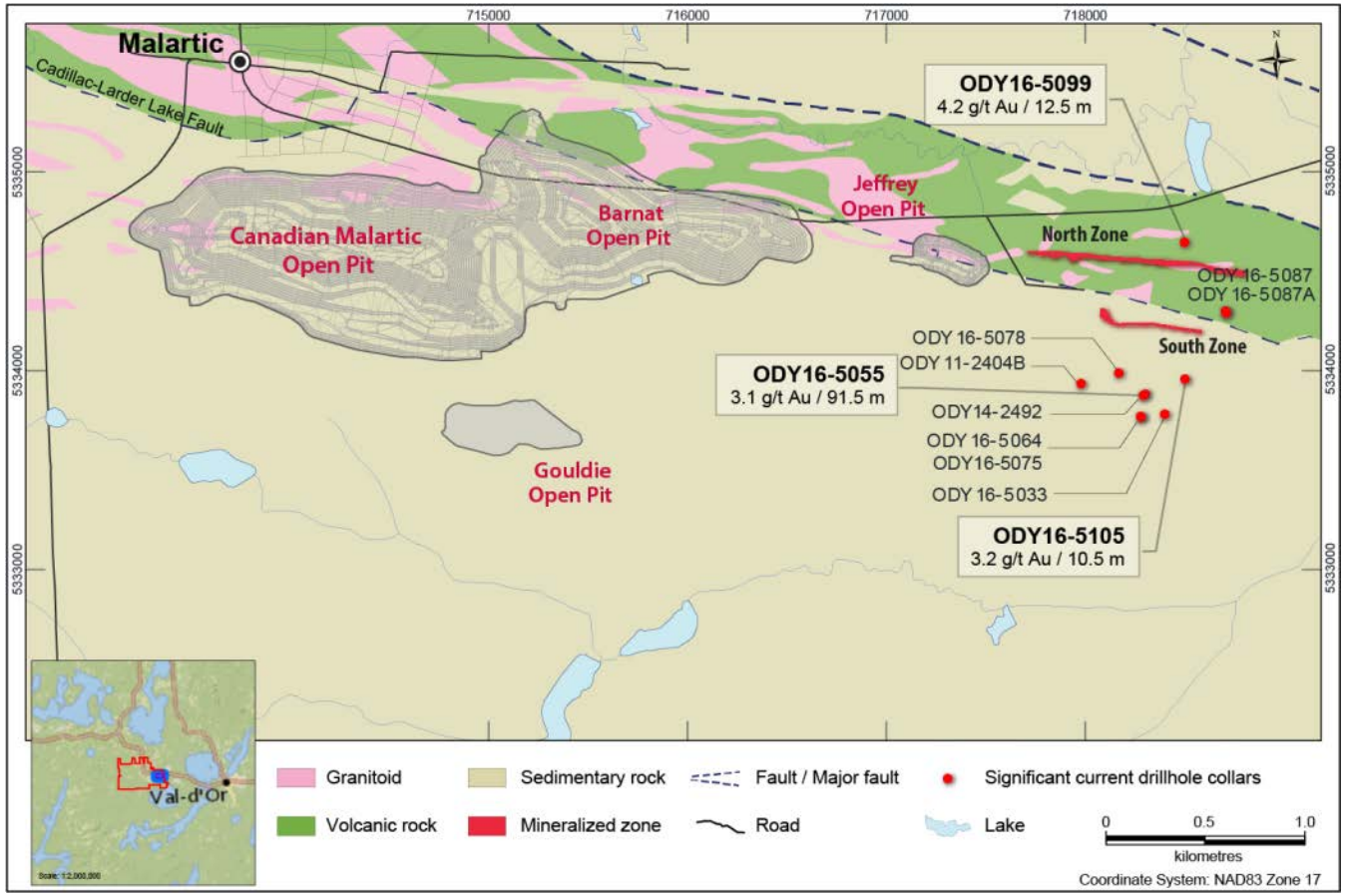
Drilling on Western Portion of LaRonde 3 Encounters Higher Grade Gold Mineralization



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

Canadian Malartic

Initial Inferred Mineral Resource Declared at Odyssey



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

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

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

LaRonde Zone 5 Project

Approved for Development; Permits Expected by Mid-2018



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

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

Finland and Sweden

PRODUCTION	2016 PRODUCTION AND COSTS	HIGHLIGHTS
Kittila 	**202,508 ozs** at a production cost of $701/oz and total cash costs of $699/oz	➢ The Company is carrying out studies to evaluate the economics of increasing throughput rates to 2.0 million tonnes per annum from the current rate of 1.6 million tonnes. This increased rate could also be further supported by the development of the Rimpi and Sisar zones ➢ Approximately $7.9 million will be spent on further deep drilling at Kittila, which includes the Sisar Zone

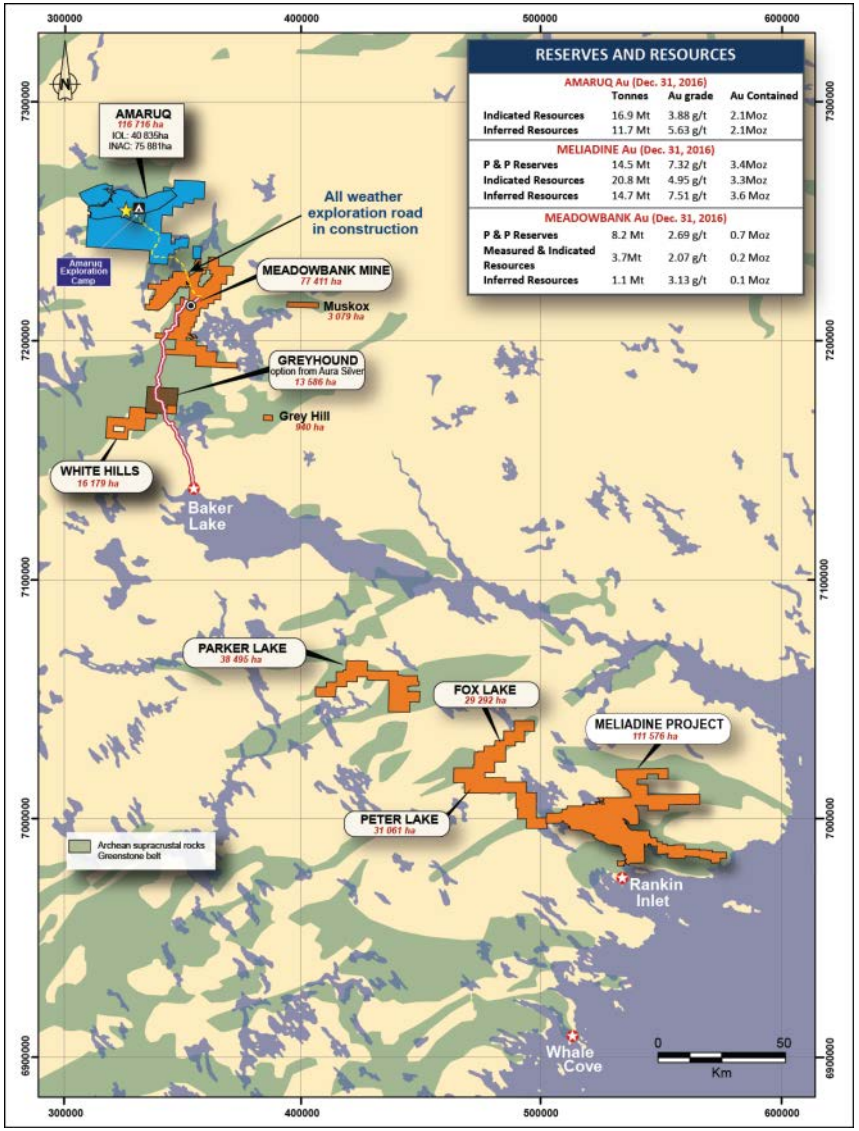
EXPLORATION AND DEVELOPMENT	HIGHLIGHTS
Barsele Project Sweden 	➢ Agnico Eagle holds a 55% interest in the project with an option to go to 70%. The property contains intrusive-hosted gold mineralization (similar to Goldex) and gold-rich volcanogenic massive sulphide mineralization (similar to LaRonde)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

Nunavut

PRODUCTION	2016 PRODUCTION AND COSTS	HIGHLIGHTS
Meadowbank 	**312,214 ozs** at a production cost of $701/oz and total cash costs of $715/oz	➢ Production guidance for 2018 has increased slightly over previous guidance due to a slight increase in mineral reserves at year-end 2016, and the mining of additional higher grade ore in the Portage pit ➢ Opportunities are being investigated to potentially extend production at the Vault pit through year-end 2018

Agnico Eagle in Nunavut

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



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



Major Assets:

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

Amaruq Project

Approved for Development Pending Receipt of Permits; Production Forecast to Start In Q3 2019





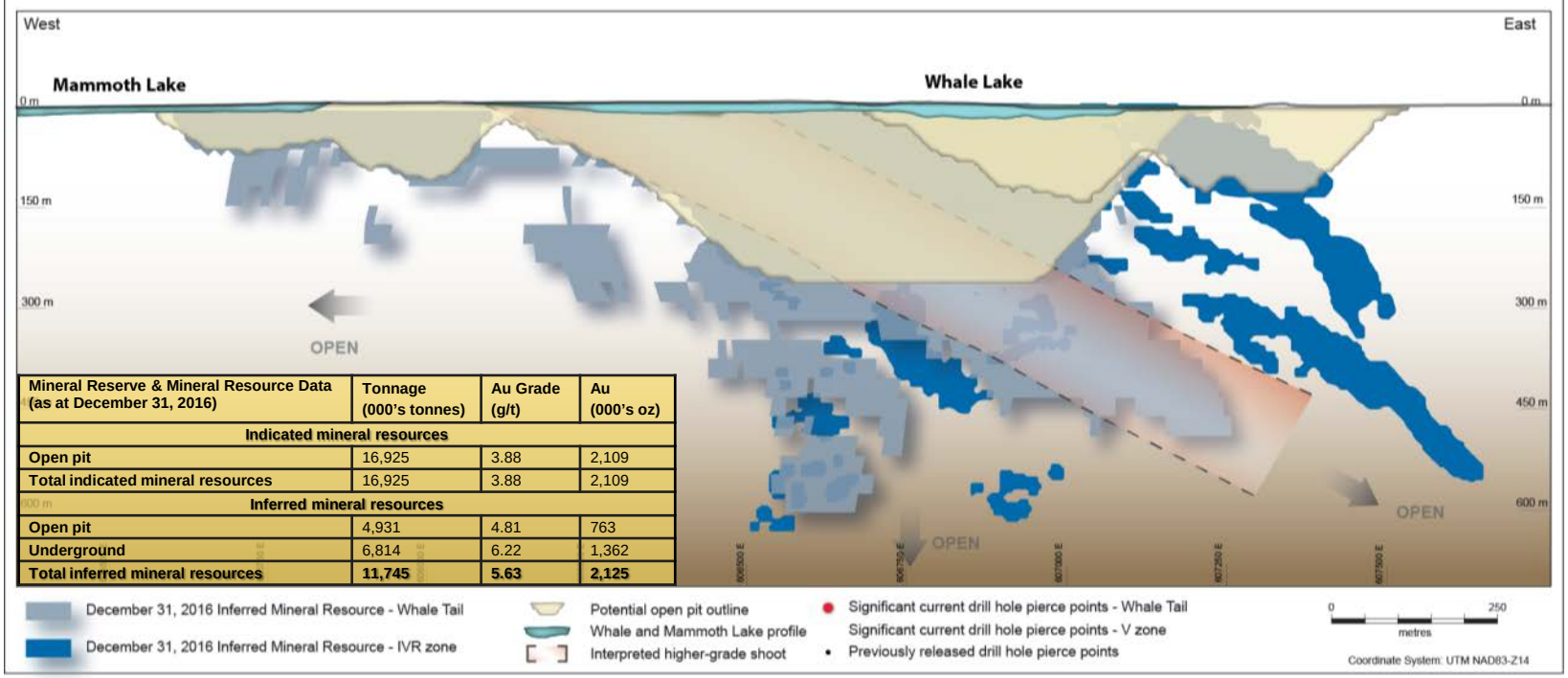


- All licenses and permits for Phase I (Whale Tail pit) are expected to be received by the third quarter of 2018
- Initial plan calls for production of ~ 2.0 Mozs of gold between 2019 and 2024, which represents less than 50 percent of the currently known mineral resource base
- Metallurgical recoveries are estimated to average ~93%, resulting in average annual gold production of ~369,000 ounces in 2020 to 2024
- The life of mine average total cash costs per ounce on a by-product basis is expected to be ~$770. The life of mine average AISC is expected to be ~$850 per ounce
- Initial capital costs are estimated to be ~$330 million, total sustaining capital costs are estimated to be ~$25 million per year and mine closure costs are estimated to be ~$16 million
- Future opportunities include potential to accelerate the construction schedule, expand known deposits through drilling and potentially develop an underground operation

Amaruq Project

2016 Drilling Extends Whale Tail Deposit And Outlines a Second Potential Open Pit at IVR





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

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

Meliadine Project

First Production Forecast to Commence in Q3 2019, One Year Ahead of Previous Forecast



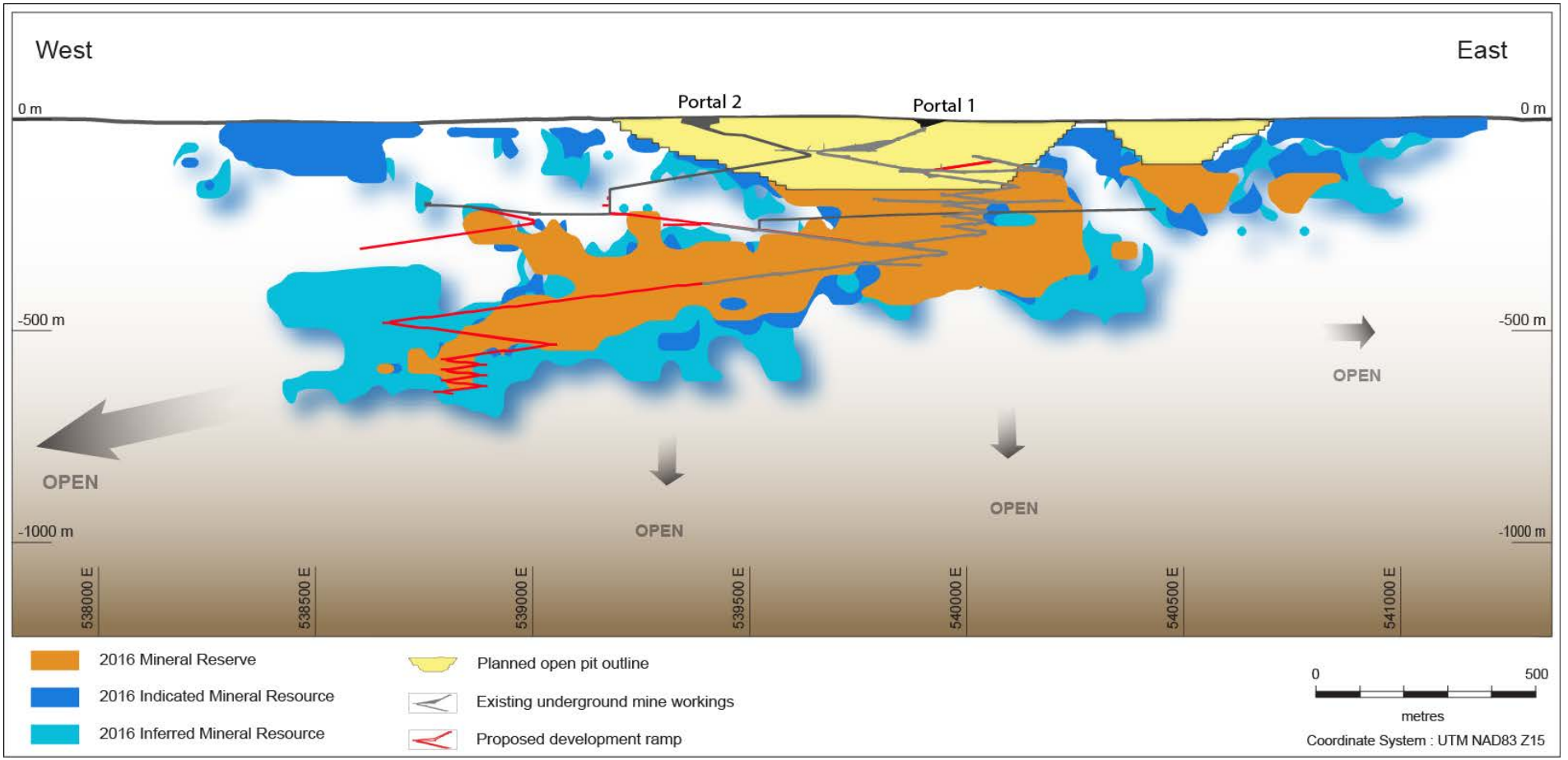




- Over an estimated 14 year mine life, it is expected that ~5.3 Mozs of gold will be produced. This represents ~50% of the currently known mineral reserve and mineral resource base
- The current mine plan outlines a phased approach to the development of the Meliadine operations, starting with underground operations in 2019, and introducing open pit ore in 2023
- Metallurgical recoveries are estimated to average ~96%, resulting in average annual gold production of ~400,000 ounces in years 2 through fourteen. The life of mine average total cash costs per ounce on a by-product basis is expected to be ~$590. The life of mine average AISC is expected to be ~$720 per ounce
- Initial capital costs are estimated to be ~$900 million, total sustaining capital costs are estimated to be ~$48 million per year and mine closure costs are estimated to be ~$49 million

Meliadine Project

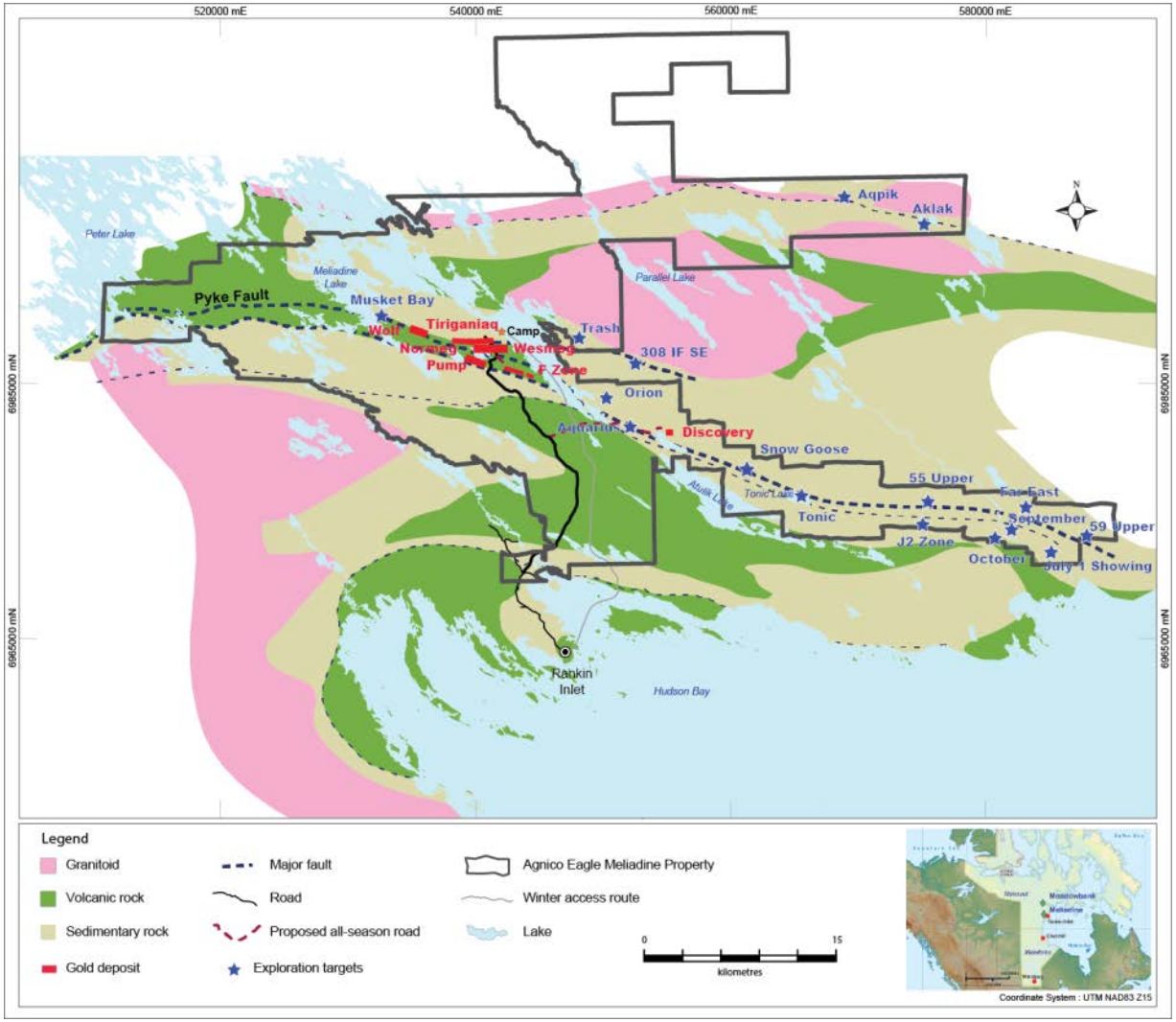
Current Production Forecast Mines Only 50% of the Mineral Reserve and Mineral Resource Base



- Several opportunities to add value including optimization of the current mine plan (advancing Phase 2 pit implementation) and minesite exploration upside through mineral resource conversion and expansion of known ore zones (most zones are open below a vertical depth of 450 metres)

Meliadine Exploration Potential

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



Proven & probable gold reserves

3.42 Mozs

Indicated gold resources

3.31 Mozs

Indicated gold resources

3.55 Mozs

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

AGNICO EAGLE



SOUTHERN BUSINESS

Mexico

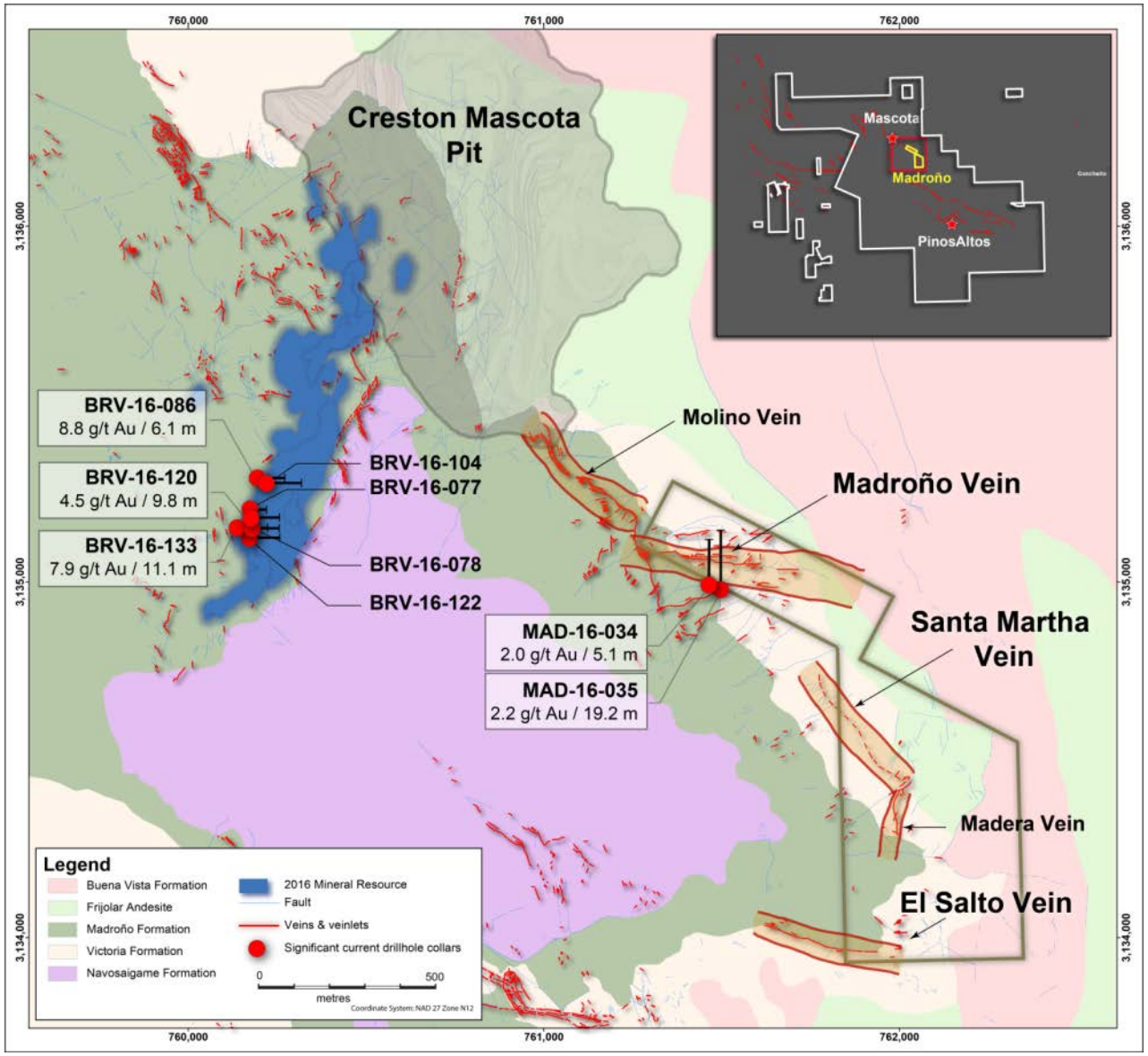
Continued Low Operating Costs and Record Silver Production in Q4 2016

PRODUCTION		2016 PRODUCTION AND COSTS	HIGHLIGHTS
Pinos Altos		**192,772 ozs** at a production cost of $594/oz and total cash costs of $356/oz	➢ Strong operating performance in 2016 was driven by record annual silver production ➢ In 2016, drilling at Pinos Altos successfully replaced the mineral reserves that were mined
Creston Mascota		**47,296 ozs** at a production cost of $578/oz and total cash costs of $516/oz	➢ In the fourth quarter of 2016, work on the Phase IV leach pad was completed with stacking of material expected to begin in Q1 2017 ➢ Exploration drilling in 2016 yielded favorable results from the Bravo and Madrono zones, which are both located close to the Creston Mascota open pit ➢ The Company believes that these two zones could potentially extend the life of the Creston Mascota heap leach facility
La India		**115,162 ozs** at a production cost of $432/oz and total cash costs of $395/oz	➢ Additional drilling was carried out at La India in 2016, with a focus on extending mineralization in the Main Zone and the La India Zone and conversion of sulfide mineralization. The 2016 exploration program resulted in a 18% increase in mineral reserves and a 5% increase in measured and indicated mineral resources ➢ Step out drilling in 2016 at the nearby El Realito project also yielded encouraging results

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

Creston Mascota

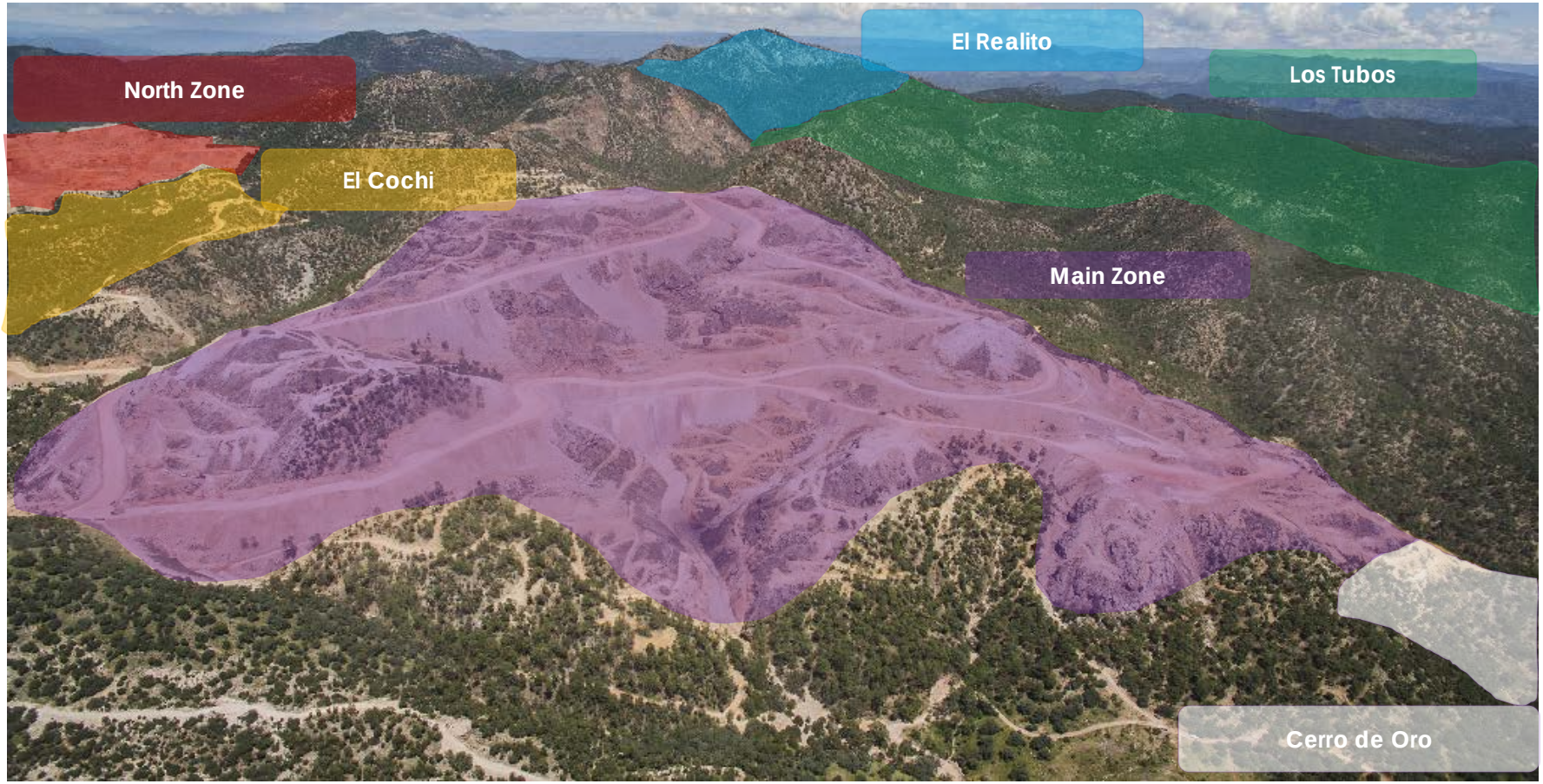
Drilling at Bravo and Madrono Could Potentially Extend Creston Mascota Mine Life



- Exploration drilling in 2016 yielded favorable results from the Bravo and Madrono zones, which are both located in close proximity to the Creston Mascota open pit
- These two zones could potentially extend the life of the Creston Mascota heap leach facility
- In addition, the Bravo Madrono and Cubiro zones may have higher grade areas that could potentially provide additional feed to the Pinos Altos mill
- Further drilling is planned in 2017

La India Exploration Potential

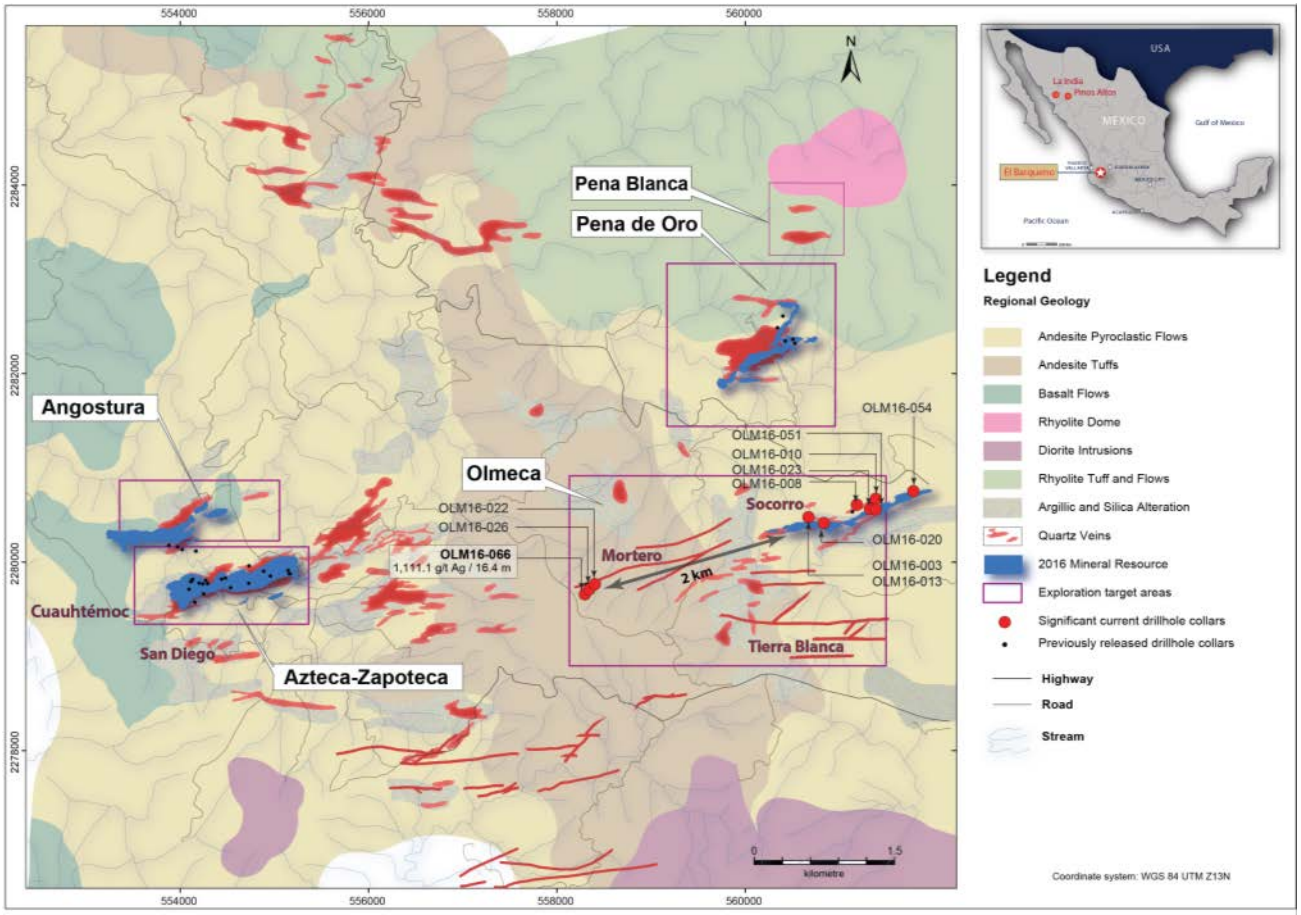
Several Near-Mine Targets will be Evaluated in 2017



- Step out drilling in 2016 at El Realito yielded encouraging results. Additional exploration work is planned at El Realito and the Cerro de Oro areas in 2017. Geological work is continuing at Los Tubos to also define drill targets for 2017

El Barqueno Project

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



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

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

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

Agnico Eagle – A Manageable High Quality Gold Mining Business







- Consistent Strategy and Solid Execution Drives Superior per Share Returns
- Production Growth – Existing Asset Base Expected to Produce Approximately 2.0 Mozs of Gold in 2020
- Emerging Nunavut Platform – Expanding Production Base in a Region With Significant Exploration Potential
- High Quality Gold Reserves – Average Gold Grade more than Double the North American Peers
- Exploration Delivering on Several Fronts – Remains a Key Value Driver
- Strong Balance Sheet with Enhanced Financial Flexibility
- 35 Years of Consecutive Dividends



AGNICO EAGLE

APPENDIX

December 31, 2016

AGNICO EAGLE

MINERAL RESERVES

OPERATIONS

		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 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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