

AGNICO EAGLE

ANNUAL SHAREHOLDER MEETING

April 26, 2019

Forward Looking Statements

The information in this presentation has been prepared as at April 25, 2019. 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, recovery rates, 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, cash flows and free cash flow; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; statements concerning the Company's plans to build operations at Akasaba West, the ongoing construction activities at Meliadine and Amaruq and the Company's expansion plans at Kittila, including the timing, funding, completion and commissioning thereof; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures and other expenditures; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; future dividend amounts and payment dates and plans to increase dividends; 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 and the effect of drill results on future mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; 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; and statements regarding the outcome of discussions with First Nations groups. 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, 2018 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2018 ("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 and commissioning of ongoing growth projects; seismic activity at the Company's operations at LaRonde is as expected by the Company; 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; seismic activity at the Company's operations, including the LaRonde mine; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; the unfavorable outcome of litigation involving the Canadian Malartic General 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.

Currency

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

Further Information

For further details on Agnico Eagle's first quarter 2019 results, please see the Company's news release dated April 25, 2019.

Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce" and "all-in sustaining costs per ounce" that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see "Non-GAAP Financial Performance Measures" in the MD&A filed on SEDAR at www.sedar.com and included in the Form 6-K filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Unless otherwise specified total cash costs per ounce of gold produced is reported on a by-product basis in this presentation. The total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income for by-product revenues, unsold concentrate inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to monitor the performance of the Company's mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management to assess a mine's cash-generating capabilities at various gold prices.

All-in sustaining costs per ounce ("AISC") 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. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis, except that the total cash costs per ounce on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with other data prepared in accordance with IFRS. The World Gold Council ("WGC") is a non-regulatory market development organization for the gold industry. Although the WGC is not a mining industry regulatory organization, it has worked closely with its member companies to develop relevant non-GAAP measures. The Company follows the guidance on all-in sustaining costs released by the WGC in November 2018. Adoption of the all-in sustaining cost metric is voluntary and all-in sustaining costs per ounce of gold produced reported by the Company may not be comparable to data reported by other gold producers. The Company believes that this measure provides helpful information about operating performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRS as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

The Company calculates mine operating profit for a given period by taking the amount equal to the Company’s gold production from its mines multiplied by the differential in the price of gold over the total cash costs per ounce. Management uses mine operating profit as a means of assessing the cash flow generation of the business. Estimates of mine operating profit in future periods are based on the Company's production guidance, total cash cost guidance and internal forecasts as of the date hereof.

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.

The Company's production guidance at Meliadine is based, in part, on the results of preliminary economic assessments. These preliminary economic assessments include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the production guidance set out in this presentation will be realized. The preliminary economic assessment used in respect of the Meliadine mine project included 3.6 million contained ounces of inferred mineral resource, 3.3 million contained ounces of measured and indicated mineral resource and 3.4 million contained ounces of proven and probable mineral reserve. For further information on the Company's production guidance at Meliadine, including the qualifications and assumptions made in connection with the preparation of the assessments, please see the Company's press release dated February 14, 2019 and the Company's AIF, as well as the Company's other filings with the Canadian securities regulators and the SEC.

Gold Price Outlook – No Shortage of Bullish Factors

"Reasons to buy gold and precious metals mining stocks have been numerous for many years. Rarely, however, have so many of these considerations been as timely as now."

– John Hathaway, Tocqueville Asset Management

April 2019

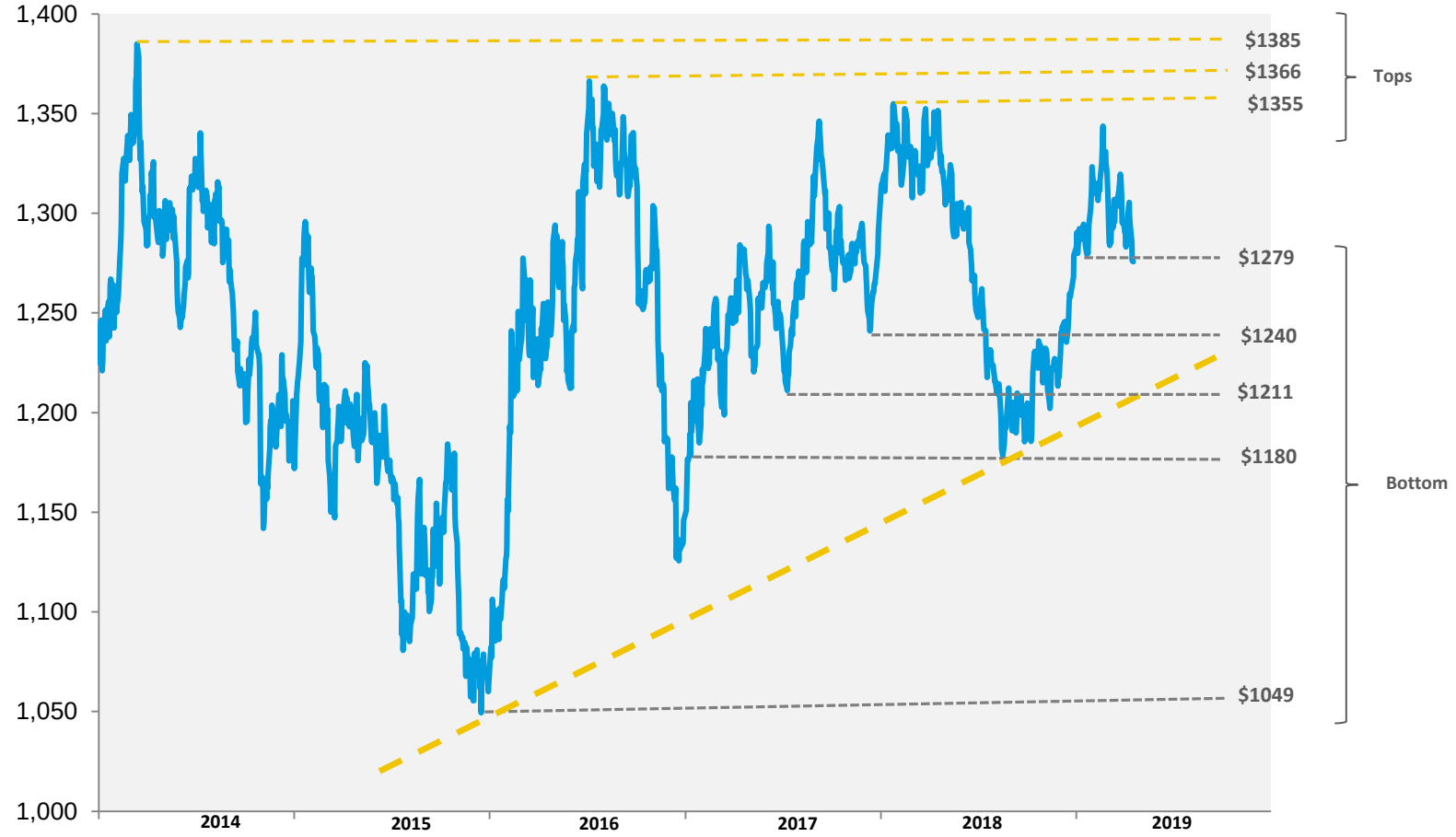
1) US fiscal situation is dreadful and promises to worsen
2) Global economy weakening
3) Monetary policy turning dovish globally
4) Inflation is rising
5) Positive supply and demand fundamentals
6) Gold is undervalued and unloved
7) Gold has gone through a multi-year correction/base-building process



Source: Tocqueville Gold Strategy, First Quarter 2019 Investor Letter

Gold Price Outlook – The Trend is Positive

Still in Early Stages of a New Bull Market

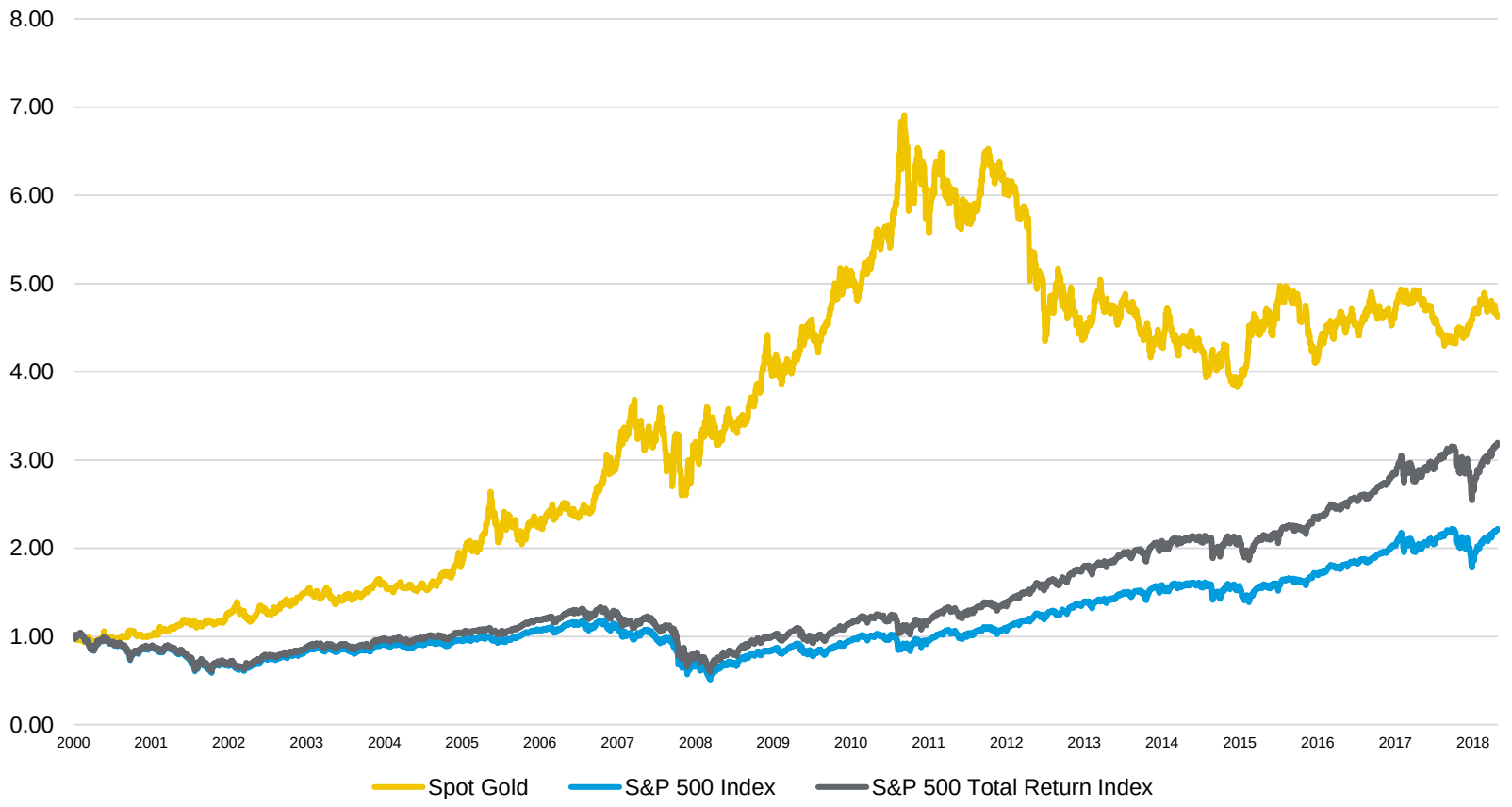


Source: Murenbeeld & Co., Agnico Eagle, April 19, 2019

- The 200-day moving average is at $1,251 which is a key support level. A breakout of previous highs (~$1,340 to $1,360) would be a bullish signal

Gold – Best Performing Global Financial Asset for 18 Years

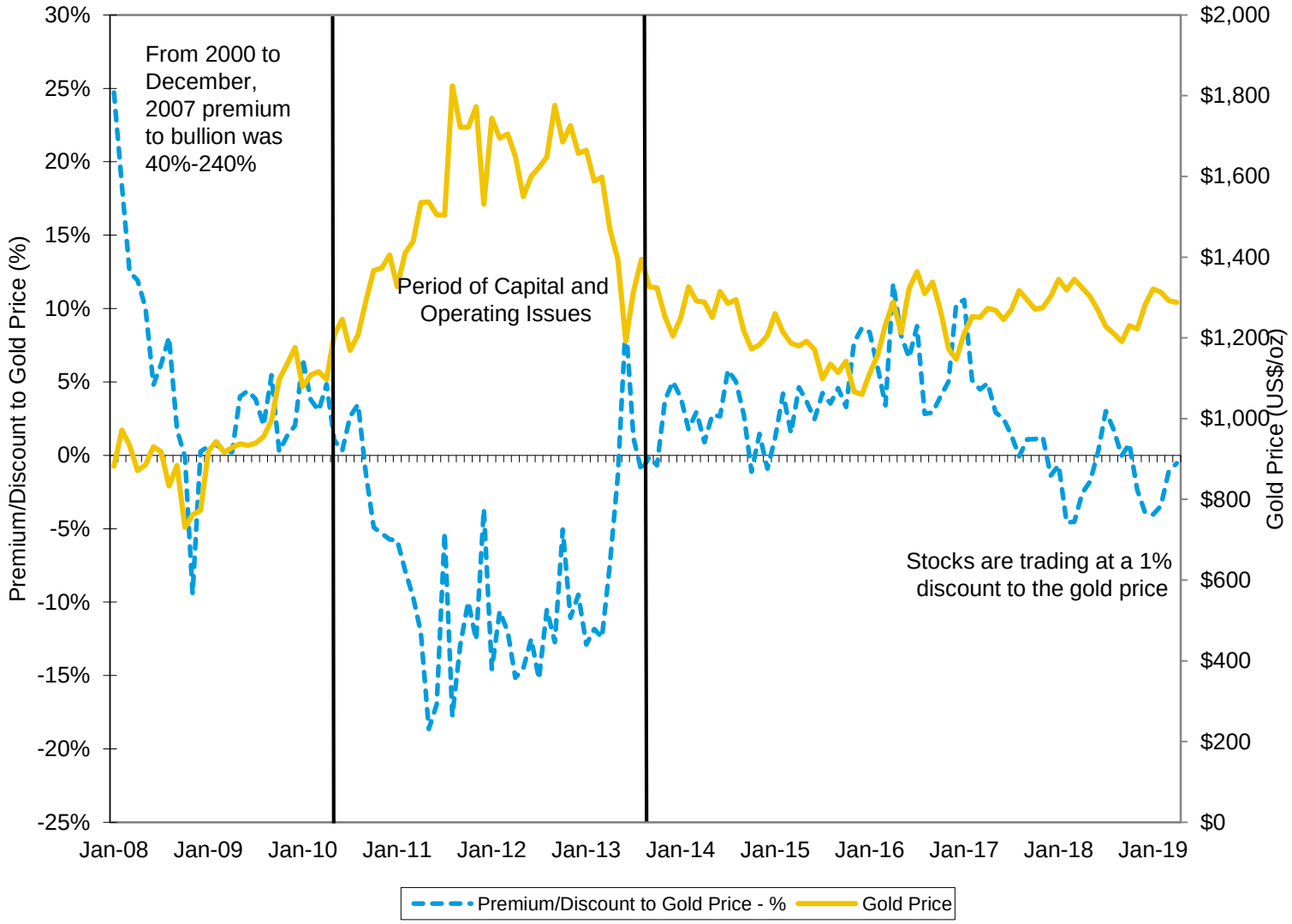
Spot Gold vs. S&P 500 Index vs. S&P 500 Total Return Index



Source: Sprott Gold Report, Bloomberg – December 29, 2000 – April 24, 2019

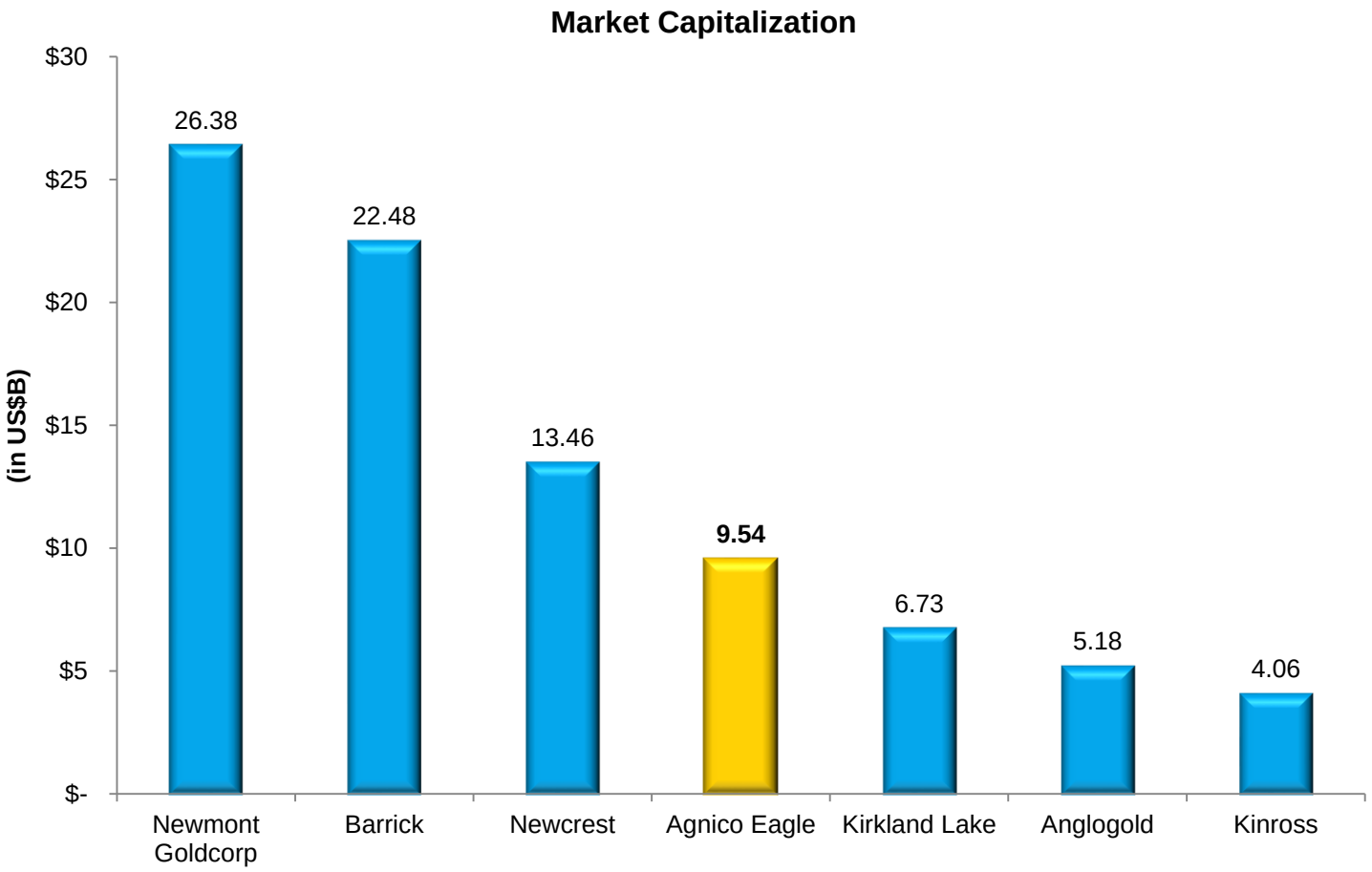
Senior Gold Equities – Valuations Remain at Low Levels

Historical Premium / Discount to Bullion



Source: Scotiabank Equity Research, April 15, 2019

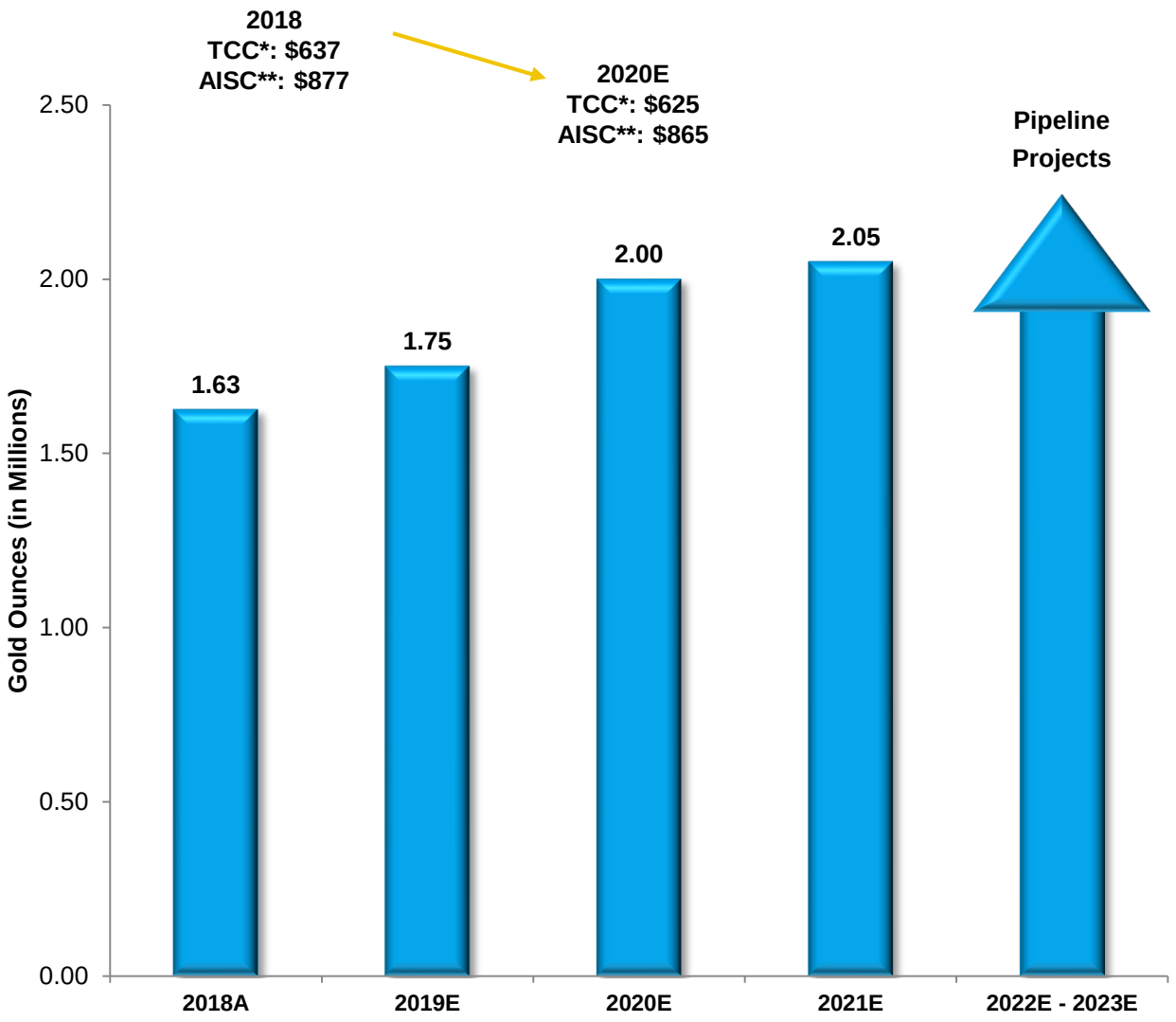
Agnico Eagle is Well Positioned in the Global Gold Sector



Source: Bloomberg – April 24, 2019

Agnico Eagle Forecasting Higher Production and Lower Costs

Pipeline Expected to Drive Future Production Growth Beyond 2021

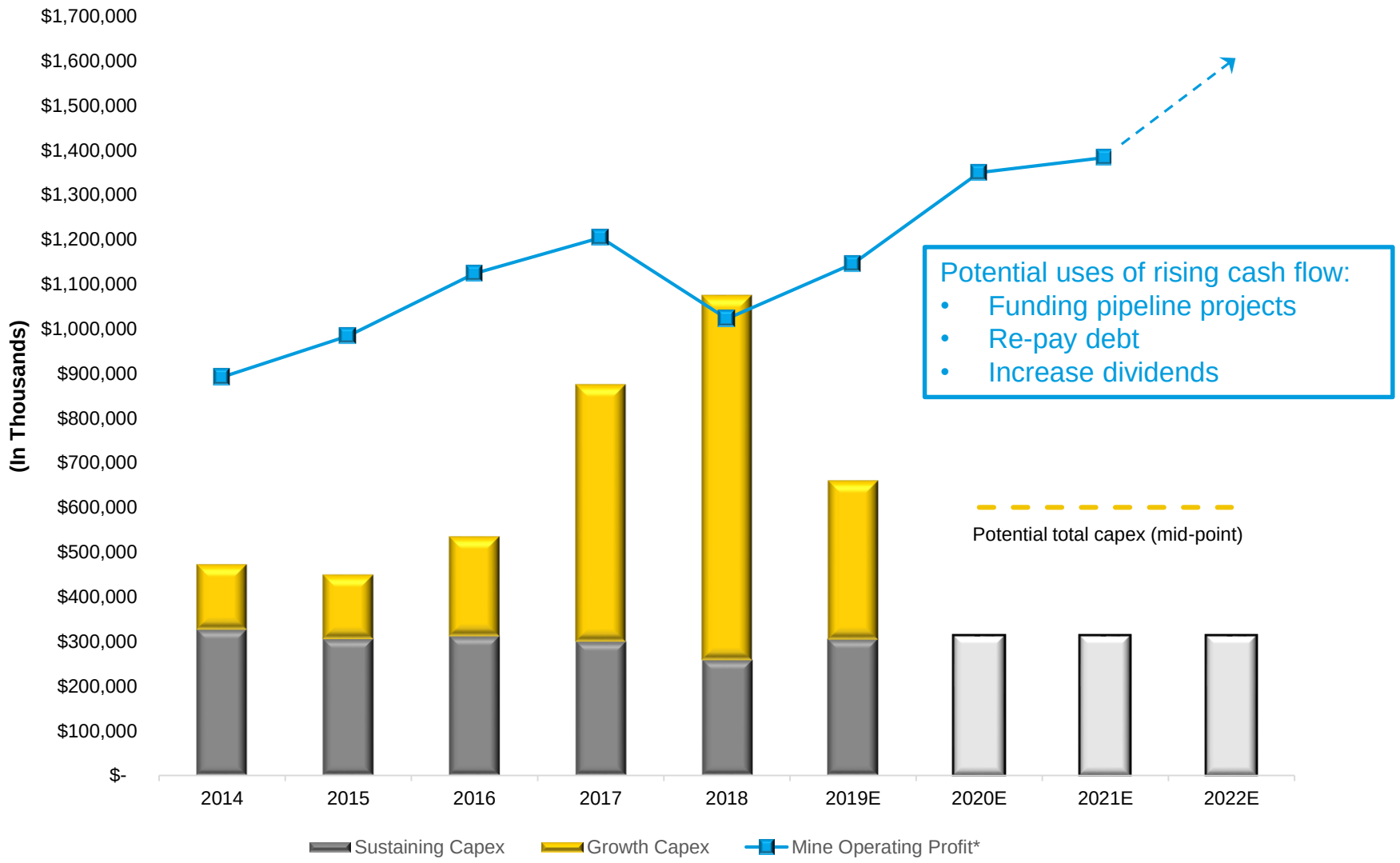


Near-Term Pipeline Projects (2021-2023)

- LaRonde Complex
- Goldex Deep 2 & South Zone
- Odyssey & East Malartic U/G
- Amaruq U/G
- Meliadine Phase 2 expansion
- Kittila expansion (under construction)
- Pinos Altos satellites
- La India satellites

* TCC = total cash costs
** AISC = all-in sustaining costs

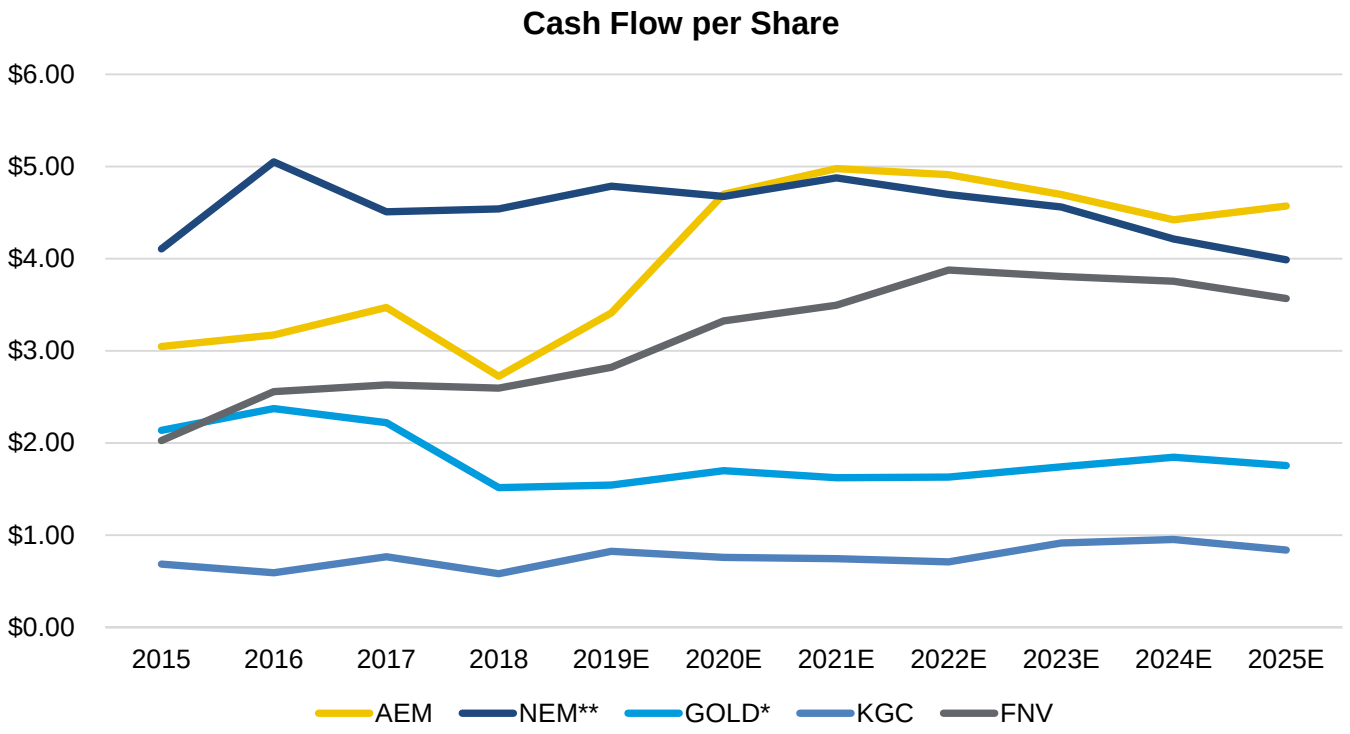
Agnico Eagle's Growing Business Positioned to Generate Rising Net Free Cash Flow



* Mine Operating Profit = ounces x (gold price – total cash costs per ounce). Estimated Mine Operating Profit was based on a gold price of $1300.

For further details on growth capex guidance related to the Amaruq, Meliadine and the Kittila Expansion projects for 2019 and onwards, please refer to the news release dated February 14, 2019.

Agnico Eagle – Rising Cash Flow per Share Compared to Peers

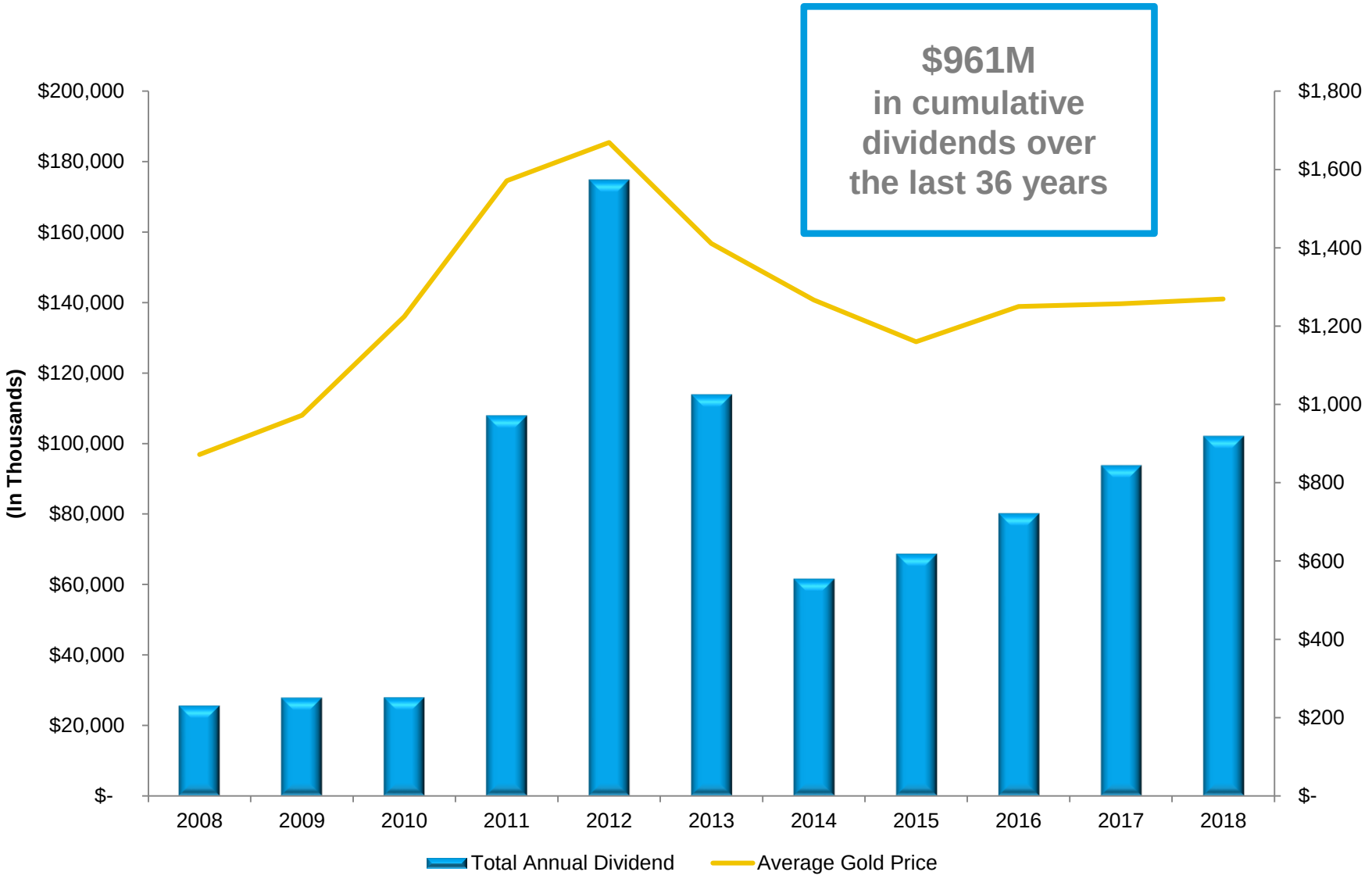


*Barrick estimates pro forma Randgold merger as of January 1, 2019 and Barrick-Newmont Nevada JV as of mid-2019
**Newmont estimates pro forma Goldcorp takeover and Barrick-Newmont Nevada JV as of mid-2019

Source: RBC Capital Markets estimates, company reports

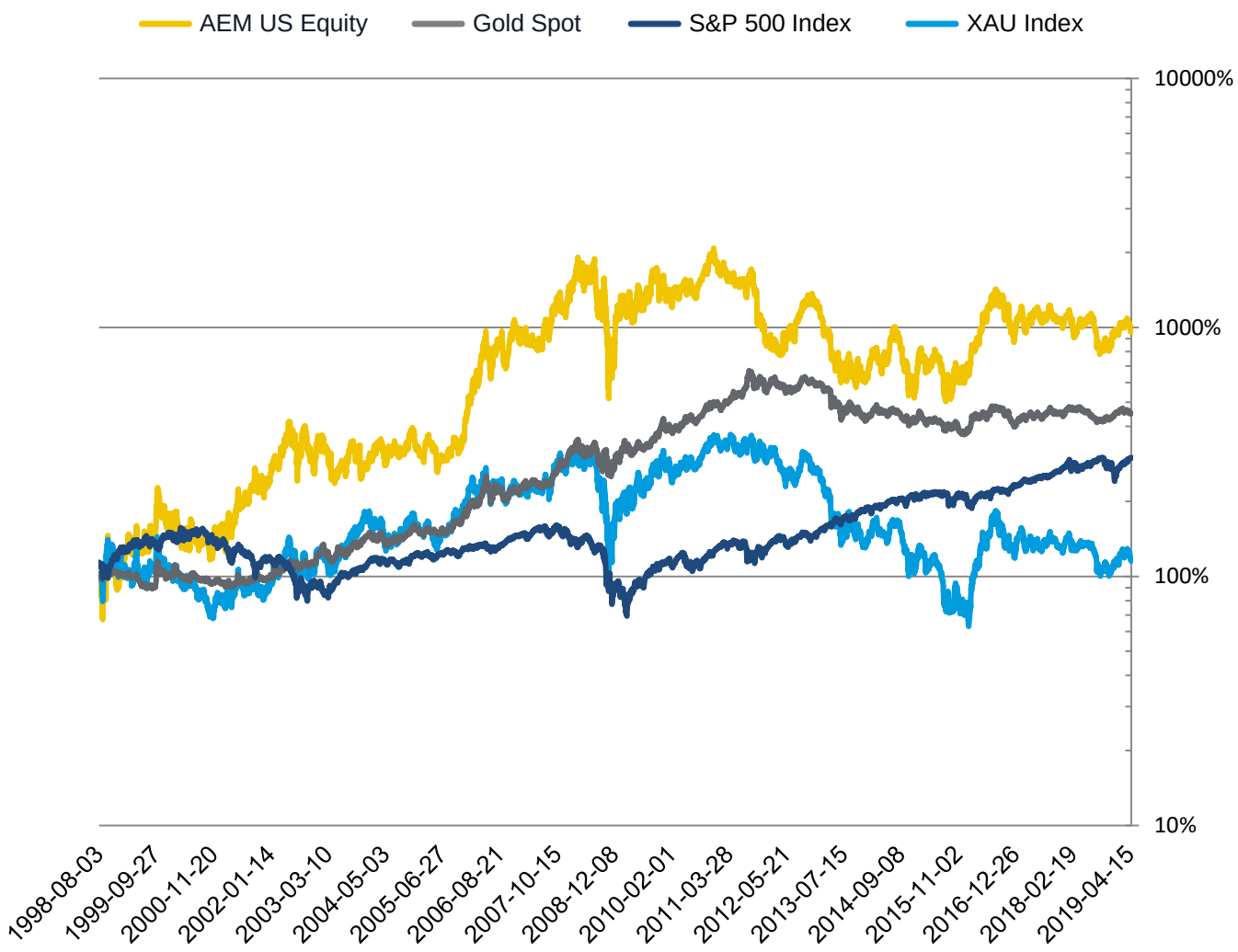
Agnico Eagle's Long History of Returning Value to Shareholders

Business Positioned to Potentially Grow Dividends



Superior Share Performance Since 1998

Agnico Eagle has consistently outperformed gold and gold equities



AEM US Equity **CAGR**
11.58%

Gold Spot **CAGR**
7.53%

S&P 500 Index **CAGR**
4.78%

XAU Index **CAGR**
0.73%

Source: Bloomberg – August 3, 1998 to April 24, 2019

Agnico Eagle – A Growing, High Quality Business







- Strategy is simple, consistent and effective – no need to change
- Business is performing and well positioned – delivering on promises and growing at a steady, measured pace
- Gold production increasing, unit costs declining – drives rising cash flow per share
- Capital investment declining, mine operating profit increasing – drives rising net free cash flow
- Financial position strengthening – rising cash flow to fund project pipeline, repay debt and increase dividends



AGNICO EAGLE

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WORLD GOLD COUNCIL