
AGNICO EAGLE
Corporate Update
NOVEMBER 2020

Forward Looking Statements

The information in this presentation has been prepared as at November 13, 2020. 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", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements regarding the Company's plans to ramp-up and optimize operations following temporary suspensions of operations related to the COVID-19 pandemic, including the timing thereof and impacts on anticipated gold production and costs; statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's operations, including its employees and overall business; 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 expansion plans at Kittila, Meliadine Phase 2 and the Amaruq underground project and the Company's ramp-up of operations at Meliadine and Amaruq, 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, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; 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 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, 2019 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2019 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp up of operations 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 seismic activity at the Company's operations at the LaRonde Complex and other properties 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 extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to the Meadowbank Complex and Meliadine mine which operate as fly-in/fly-out camps), travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company's operations and projects or other aspects of the Company's business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could negatively affect financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital; 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 Complex; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; 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 third quarter 2020 results, please see the Company's news release dated October 28, 2020.

Front Cover

Agnico Eagle's Kittila mine located in northern Finland, taken in April 2020.

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“, "operating margin" and “free cash-flow” that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold mining companies. 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 (loss) for by-product revenues, 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 this measure 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 on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options), lease payments related to sustaining assets 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. 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 costs metric is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, all-in sustaining costs per ounce of gold produced reported by the Company may not be comparable to data reported by other gold mining companies. 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.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for inventory production costs and other adjustments, 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 provide 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.

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. This measure is calculated by excluding the following from net income as recorded in the condensed interim consolidated financial statements: Income and mining taxes expense; Other expenses (income); Foreign currency translation loss (gain); Gain (loss) on derivative financial instruments; Finance costs; General and administrative expenses; Amortization of property, plant and mine development; Exploration and corporate development expenses; and Impairment losses (reversals). The Company believes that operating margin is a useful measure that represents the operating performance of its mines associated with the ongoing production and sale of gold and by-product metals. Management uses this measure internally to plan and forecast future operating results. This measure is intended to provide investors with additional information about the Company’s underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS.

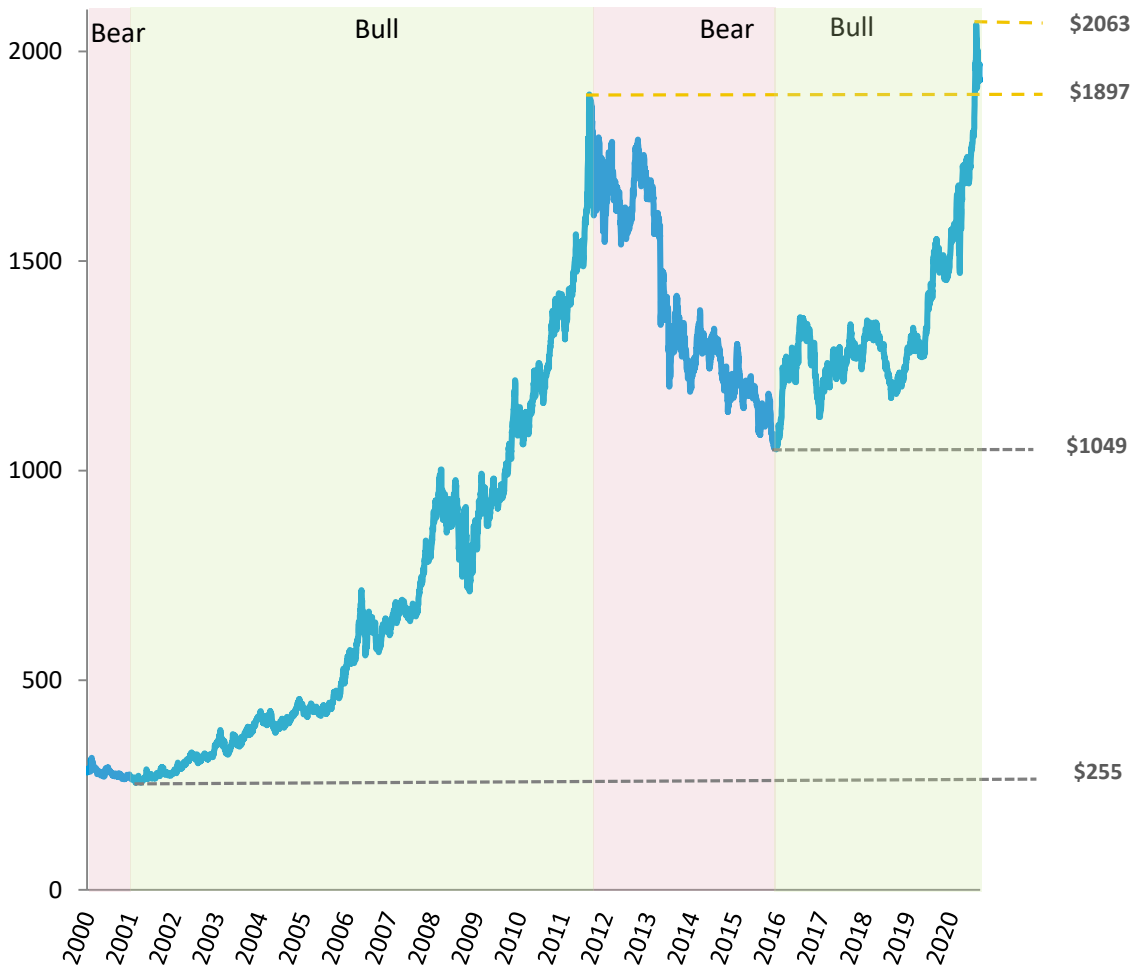
Free cash flow is calculated by deducting additions to property, plant and mine development from cash provided by operating activities including changes in non-cash working capital balances. Management uses free cash flow to assess the availability of cash, after funding operations and capital expenditures, to operate the business without additional borrowing or drawing down on the Company's existing cash balance.

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.

Gold Price Outlook – Trend is Positive

Gold Started a New Bull Market in 2016



Bullish factors for gold:

1. The normalization of monetary policy has failed
2. Central Bank policies expected to remain aggressively stimulative
3. The US Fed is targeting higher inflation; other central banks are expected to follow suit
4. Global debt crisis is building, limiting Central Banks ability to combat inflation in the future
5. Higher inflation combined with low interest rates should keep real rates negative for a longer time
6. Geopolitical concerns are not going away
7. Global mine supply will likely begin to contract

Source: Murenbeeld & Co., Agnico Eagle

Building A Long Term, Sustainable, Self Funding Business







Solid Operating Performance

- Exceeded production guidance for eight consecutive years
- Near record gold production and record cash flow in Q3 2020
- New operational records were established at several of the Company's mines in Q3 2020

Growing at a Steady, Measured Pace

- 24% production growth forecast from 2020 to 2022 supported by quality mineral reserve
- A growing exploration story at existing assets
- Opportunities to secure the project pipeline post 2027 and add value from longer term projects

Strong Financial Position

- $1.5B of available liquidity (Sept. 30, 2020)
- 75% increase in dividend to $0.35/sh per quarter or $1.40/sh per year in Q3 2020
- A cash dividend has been declared every year since 1983

Consistent Strategy

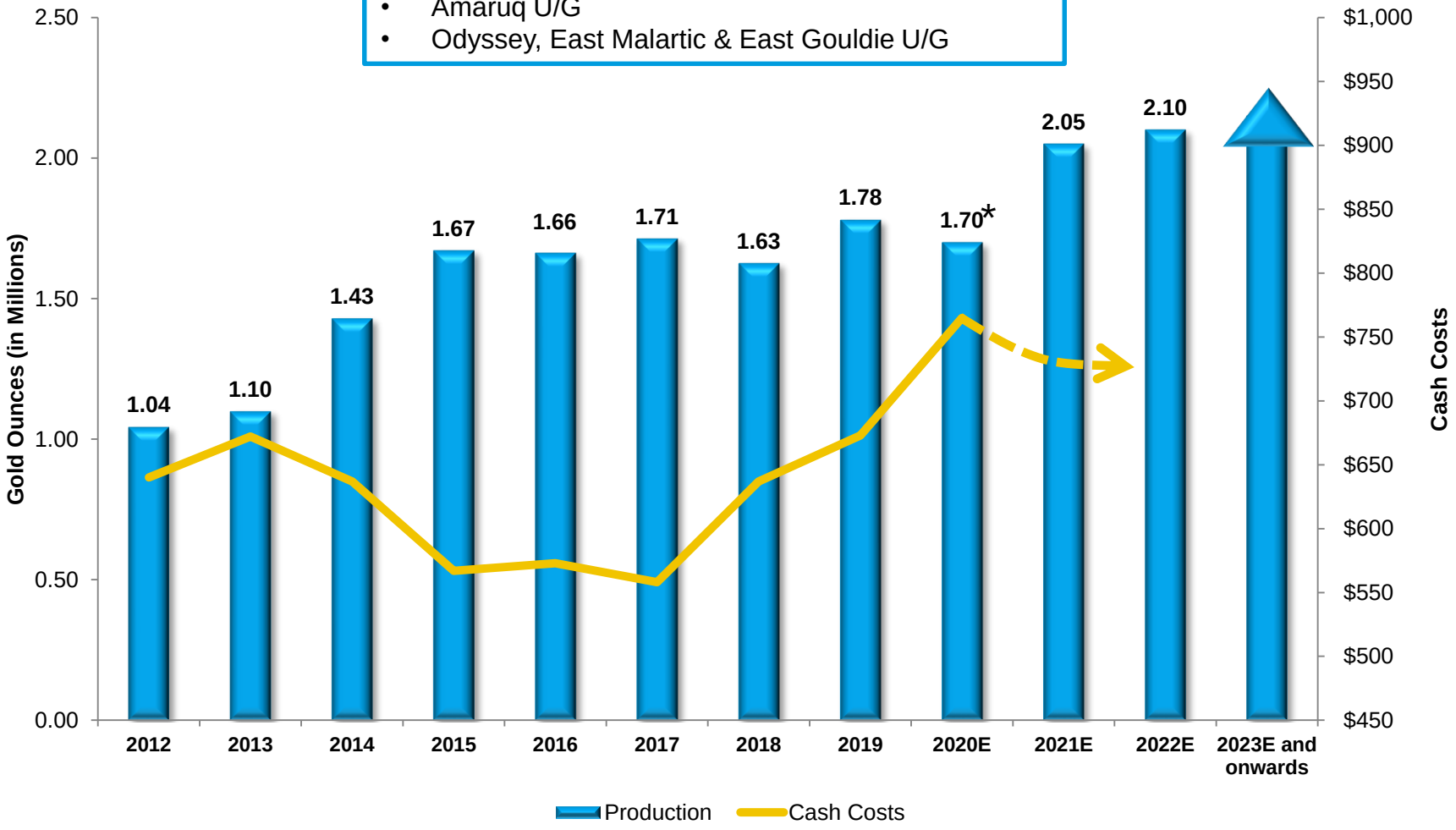
- Strategy is to grow production per share by focusing on geological potential
- Operating in low-political risk, pro-mining jurisdictions and building a competitive advantage
- Recognized for our leading industry practices in ESG by independent research agencies

Gold Production Forecast to Increase by 24% from 2020 to 2022

Key Pipeline Projects Expected to Drive Future Production Growth

Key Near-Term Pipeline Projects (2020-2023)

- Kittila expansion (under construction)
- Meliadine Phase 2 expansion
- Amaruq U/G
- Odyssey, East Malartic & East Gouldie U/G



*Mid-point of new 2020 Guidance issued to reflect impact of COVID-19 pandemic on AEM's operations

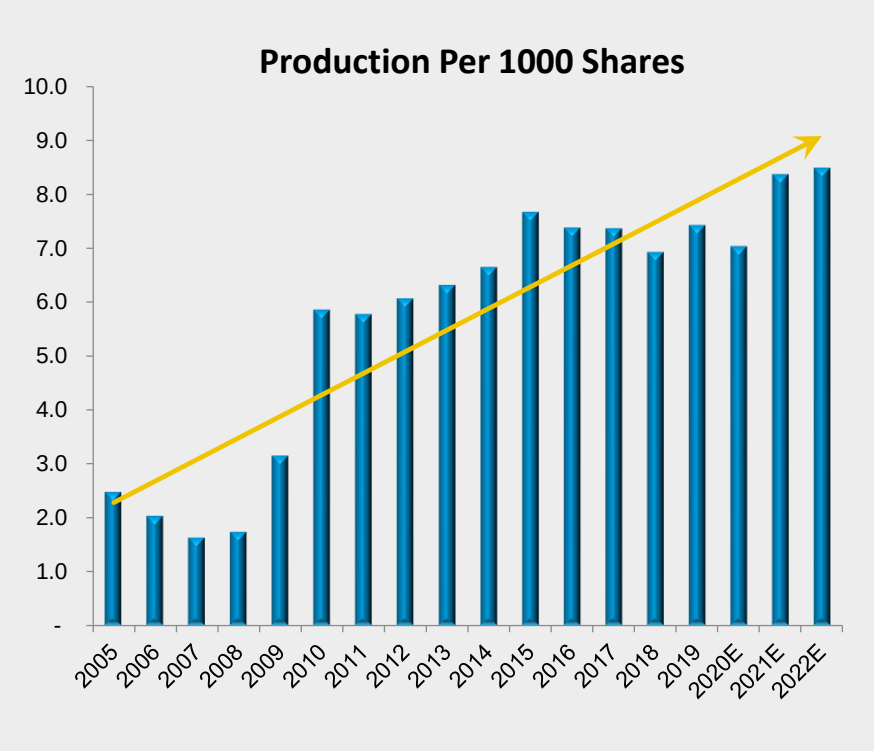
Focused on Growing Value on a per Share Basis

Consistent Strategy that Works

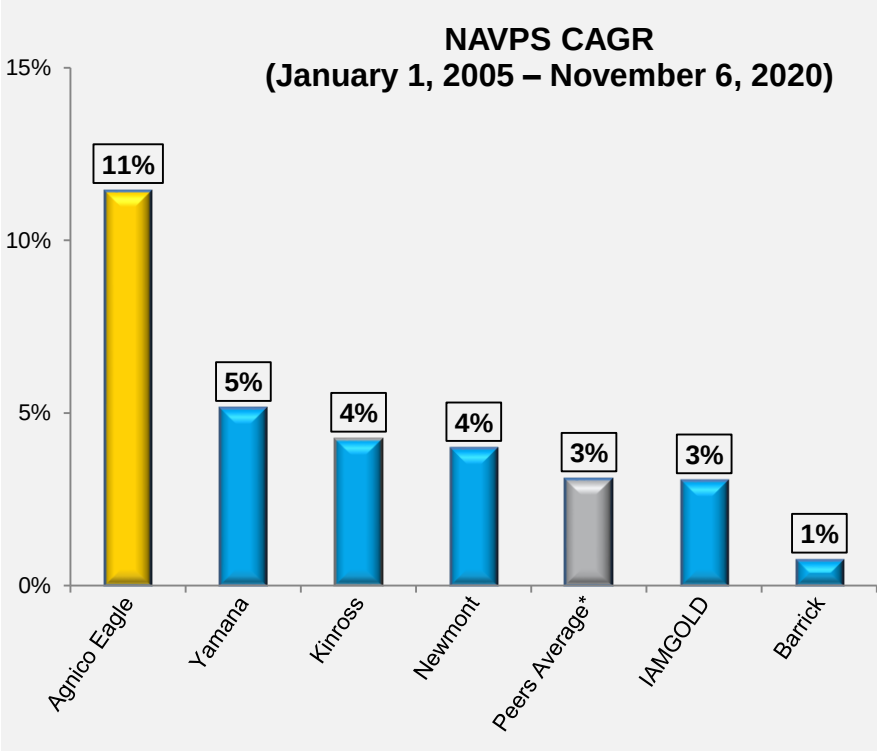
- Grow per share gold production at a measured and sustainable rate

- Production per 1000 shares Compound Annual Growth Rate ("CAGR") from 2005 to 2022 of 7% vs an average of -5% for North American Peers

- NAV per Share CAGR from 2005 to 2020 of 11% vs an average of 3% for North American Peers

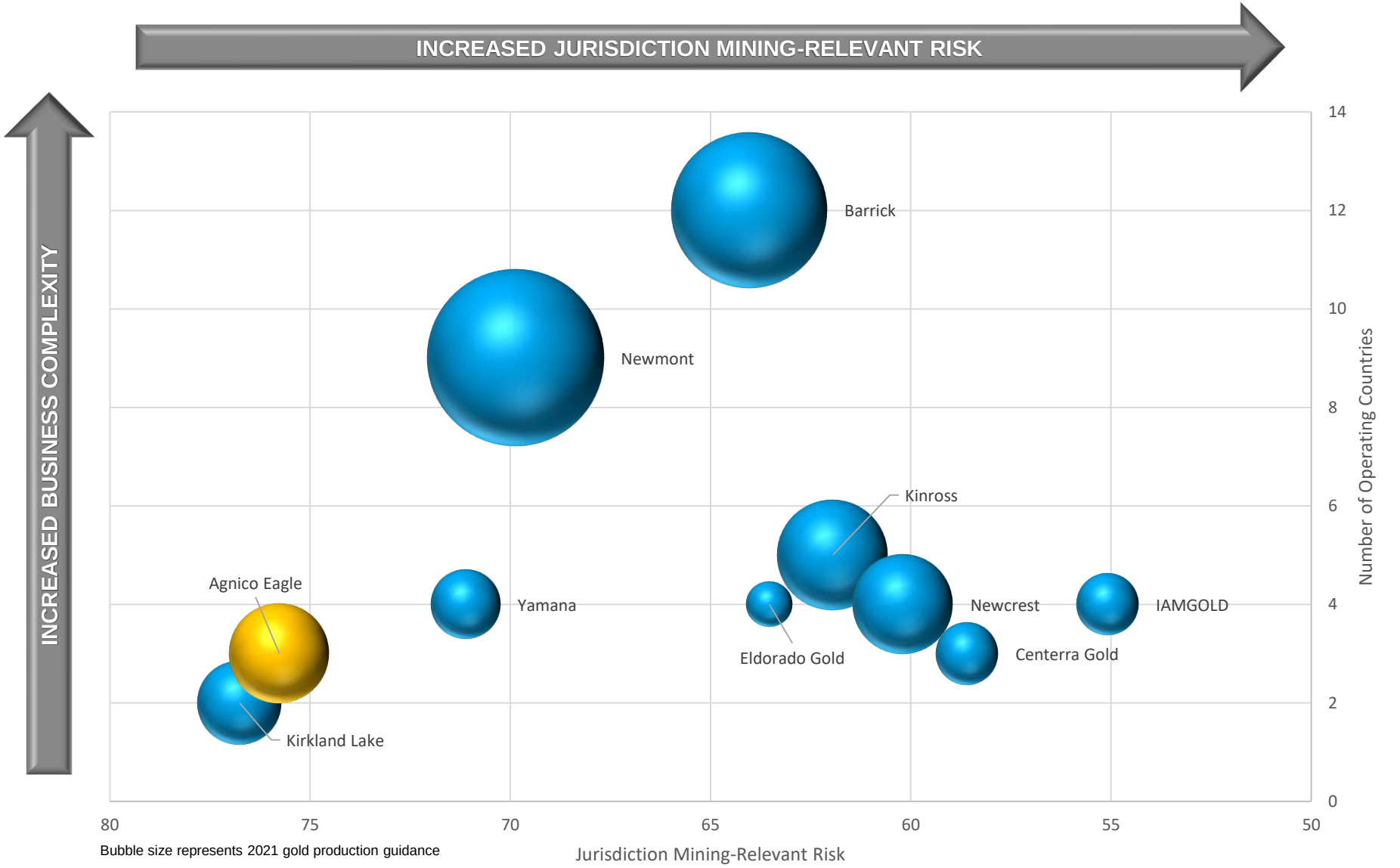


Source: Company reports



Source: Scotia bank Global Banking and Markets, Bloomberg
* Peers Average includes Barrick, Newmont, Kinross, Yamana, IAMGOLD

Low Jurisdictional Risk, Low Complexity

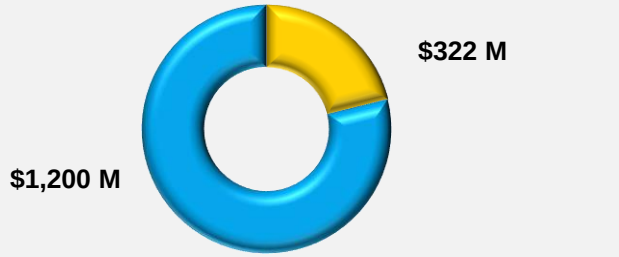


Source: World Risk Report 2019, Mining Journal; Agnico Eagle; Companies' websites

Financial Position

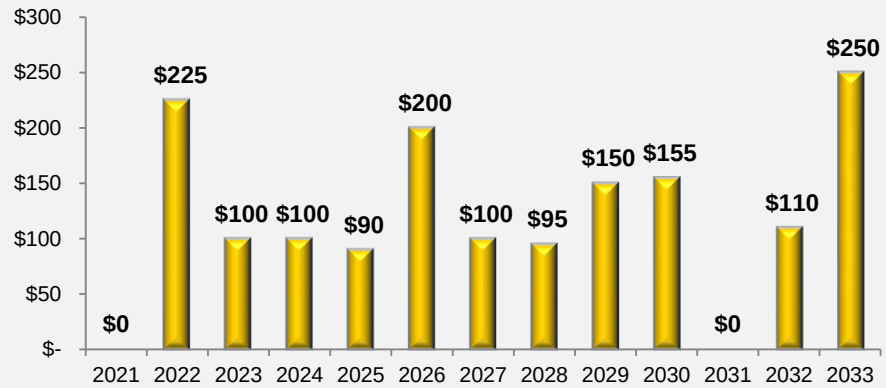
Strong Financial Flexibility; Bank Credit Facility Fully Repaid

Strong Available Liquidity - $1.5B*



*As at September 30, 2020, excluding $300M accordion

Debt Maturities**

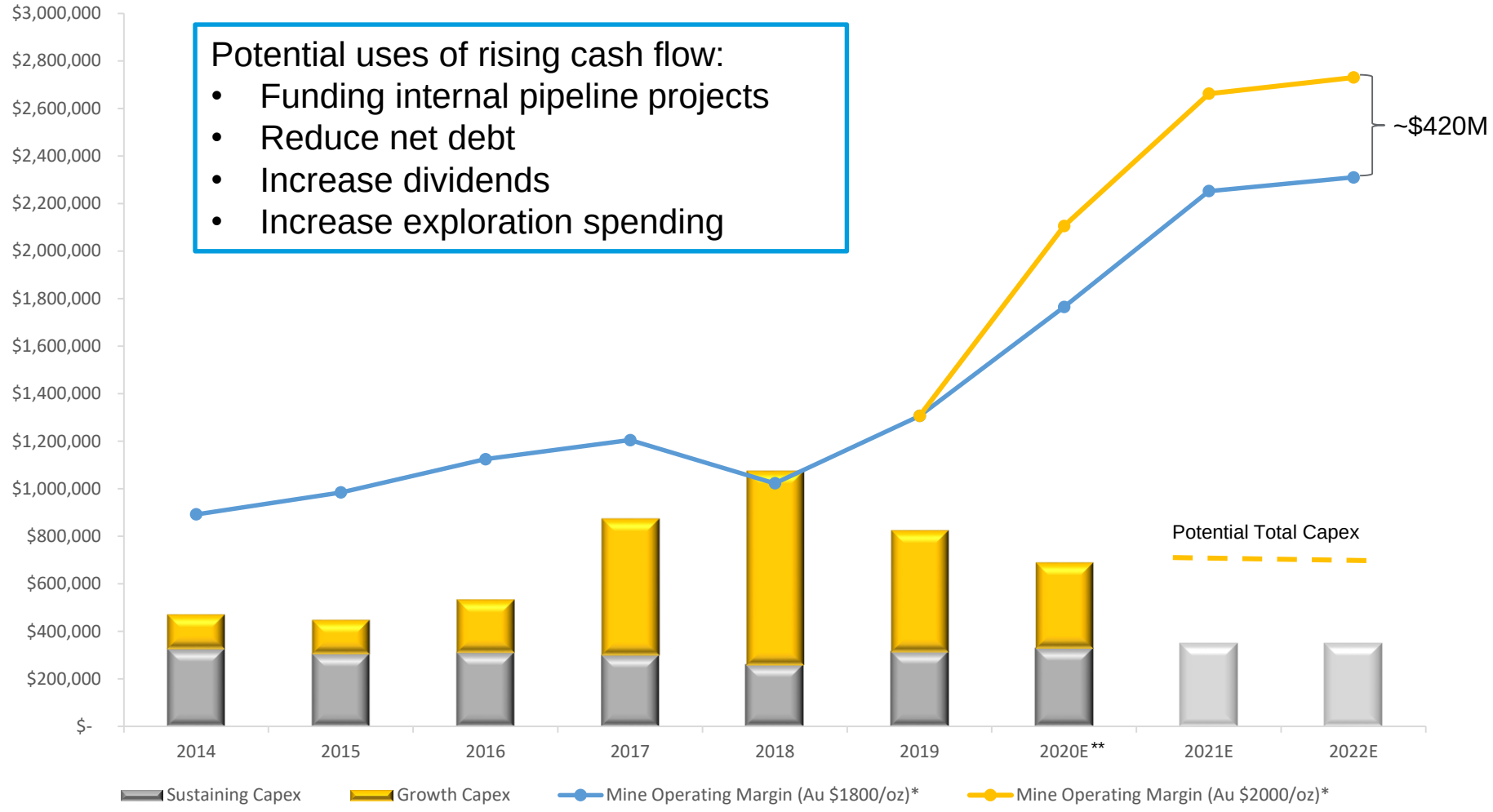


**As at September 30, 2020, in million $

- In July 2020, the Company repaid $250M which was drawn on the Company's unsecured revolving bank credit facility
- As of September 30, 2020, the Company had strong liquidity with $322M in cash and cash equivalents and $1.2B (excluding $300M accordion) in undrawn credit lines available
- Low share count of 244M fully diluted shares after 62 years of operating history
- Debt Ratings

Agency	Rating
Fitch	BBB (Stable)
DBRS	BBB (Stable)

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

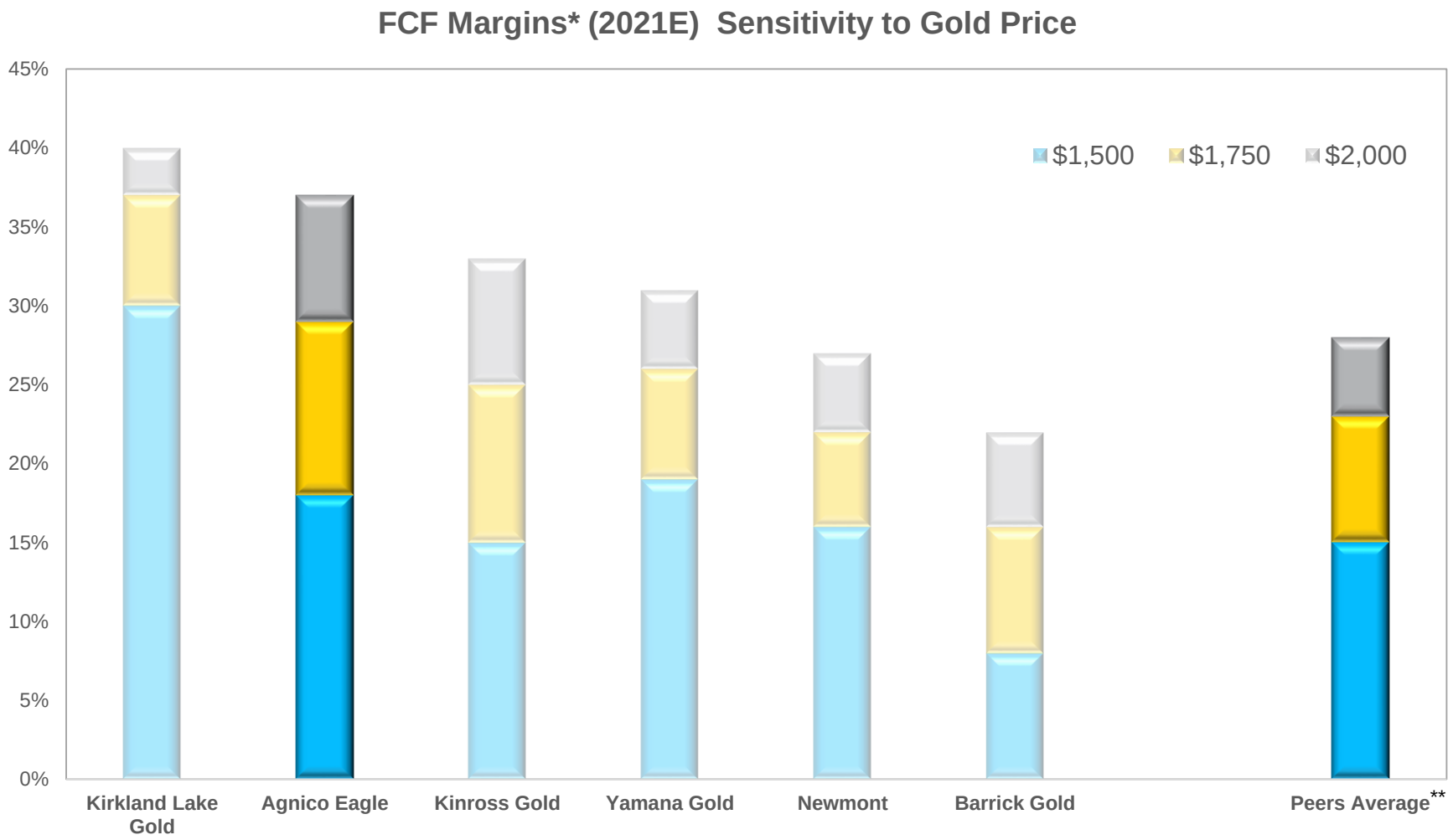


* Mine Operating Margin = ounces x (gold price – total cash costs per ounce).

** 2020 Guidance issued in July 2020 to reflect impact of COVID-19 pandemic on AEM's operations

Significant Margin Expansion Expected With Rising Gold Prices

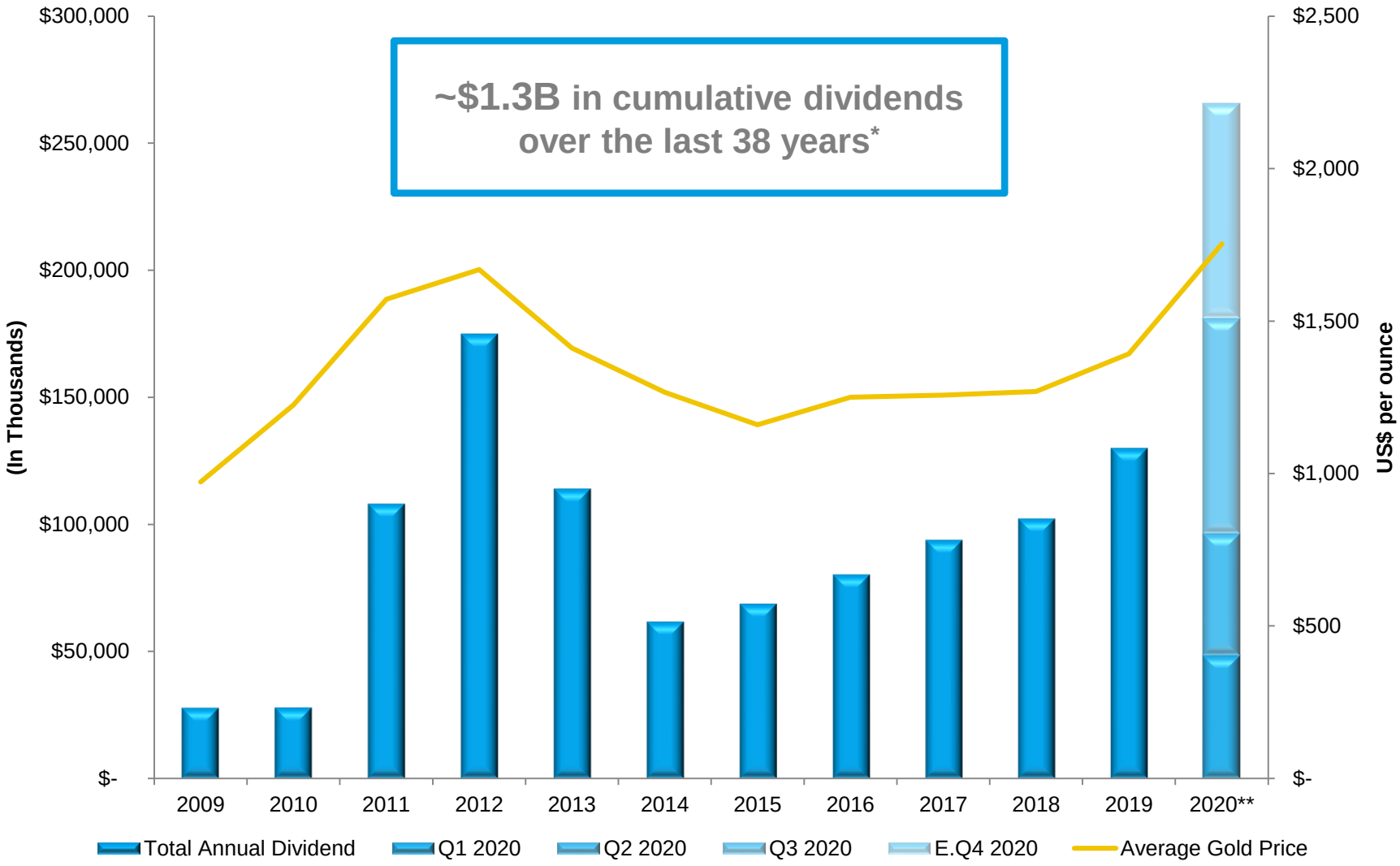
Agnico Eagle – Strong Free Cash-Flow Margins Compared to Peers



Source: Scotiabank GBM estimates.
* FCF = attributable CFO (after interest) less attributable capex. FCF margin = FCF per oz divided by the gold price.
**Peers Average include Agnico Eagle, Anglo Gold Ashanti, Barrick Gold, Gold Fields, Kinross Gold, Kirkland Lake Gold, Newmont, Alamos Gold, B2Gold, Centerra Gold, Eldorado Gold, Endeavour Mining, IAMGOLD, Yamana Gold

Agnico Eagle's Long History of Returning Value to Shareholders

Dividend Increased by 75% in Q3 2020 to an annualized rate $1.40/share



*As at October 28; 2020, Q3 Dividend Record date is November 25, 2020; Payment Date is December 15, 2020;
**Q4 dividend assumes consistent payment as per Q3, Q4 dividend has not yet been declared or approved

Focused on Continuous Improvement in ESG

Environment



We focus on limiting our environmental impacts by:

- using natural resources efficiently
- preventing or limiting emissions
- reducing waste

We identify, analyze and manage our environmental risks

Social



We act in a socially responsible manner and contribute to the communities in which we operate

We are committed to working with our employees and other stakeholders to create growth and prosperity

We work in a transparent manner with local stakeholders

We have established a committee to provide us with feedback on our corporate social responsibility efforts

Governance



We act in an ethically responsible manner and uphold our core values using our:

- Code of Business Conduct
- Ethics & anti-corruption, anti-bribery policy
- Our supplier code of conduct
- Our SD policy
- Our Indigenous Peoples Engagement Policy
- Our Diversity and Inclusion Policy

Recognized for our leading industry practices in ESG by independent research agencies

Company	Credit Suisse ESG Rank	Bloomberg Sustainalytics ESG Rank	Thomson Reuters ESG Rank	MSCI Rating
Agnico Eagle	1	4	2	AA
Yamana	2	2	2	BBB
Alamos Gold	3		3	
Newmont	4	1	1	A
Kirkland Lake	5		6	BB
Kinross	6	3	2	BBB
Eldorado Gold	7		3	
Centerra Gold	8		4	
Endeavour Mining	9		4	
IAMGOLD	10			
Barrick	11	5	3	BBB
New Gold	12	6		

BEST 50 CORPORATE CITIZENS 2020 · ROBECOSAM We are Sustainability Investing. · CDP

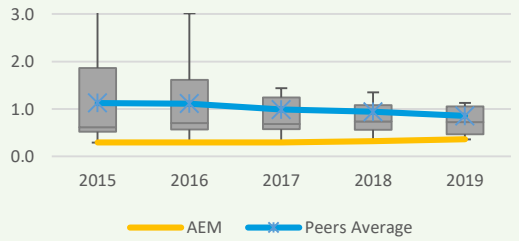
Winner of the 2020 *Towards Sustainable Mining*® (TSM) Environmental Excellence Award from the Mining Association of Canada

Source: Credit Suisse ESG Report, Bloomberg, Thompson Reuters, MSCI website

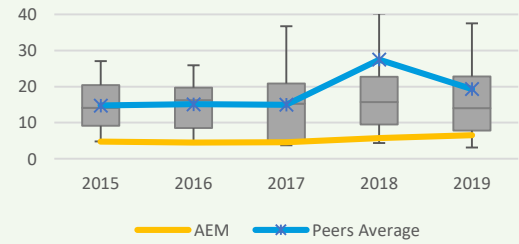
Focused on Continuous Improvement in ESG

Environment

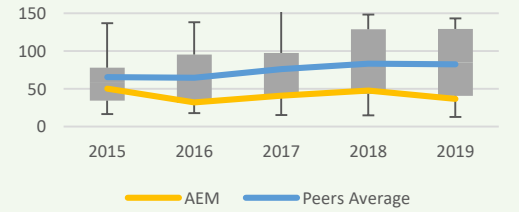
GLOBAL AVERAGE GHG EMISSION INTENSITY*
(tonnes of CO_2 eq. per ounce of gold)



FRESH WATER INTENSITY*
(kl of water withdrawn per ounce of gold)

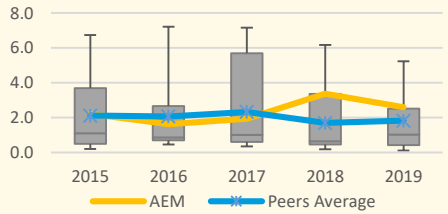


TOTAL MINE WASTE AND TAILINGS*
(tonnes of waste and tailings per ounce of gold)

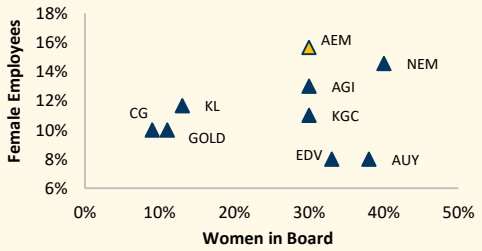


Social

COMBINED LOST-TIME ACCIDENTS AND RESTRICTED WORK CASES FREQUENCY*
(per 1,000,000 person hours worked)



DIVERSITY AND INCLUSION



ECONOMIC CONTRIBUTIONS IN 2019

$1.47B
Payments to suppliers

$7.4M
Community Investments

$59M
Payments to governments for income and mining taxes

$637M
Wages and benefits

Governance

OVERSIGHT

- HSE/SD Committee of the Board
- Stakeholder Advisory Committee
- Integrated Management System
- Towards Sustainable Mining (TSM)
- International Cyanide Management Code
- Global Reporting Initiative

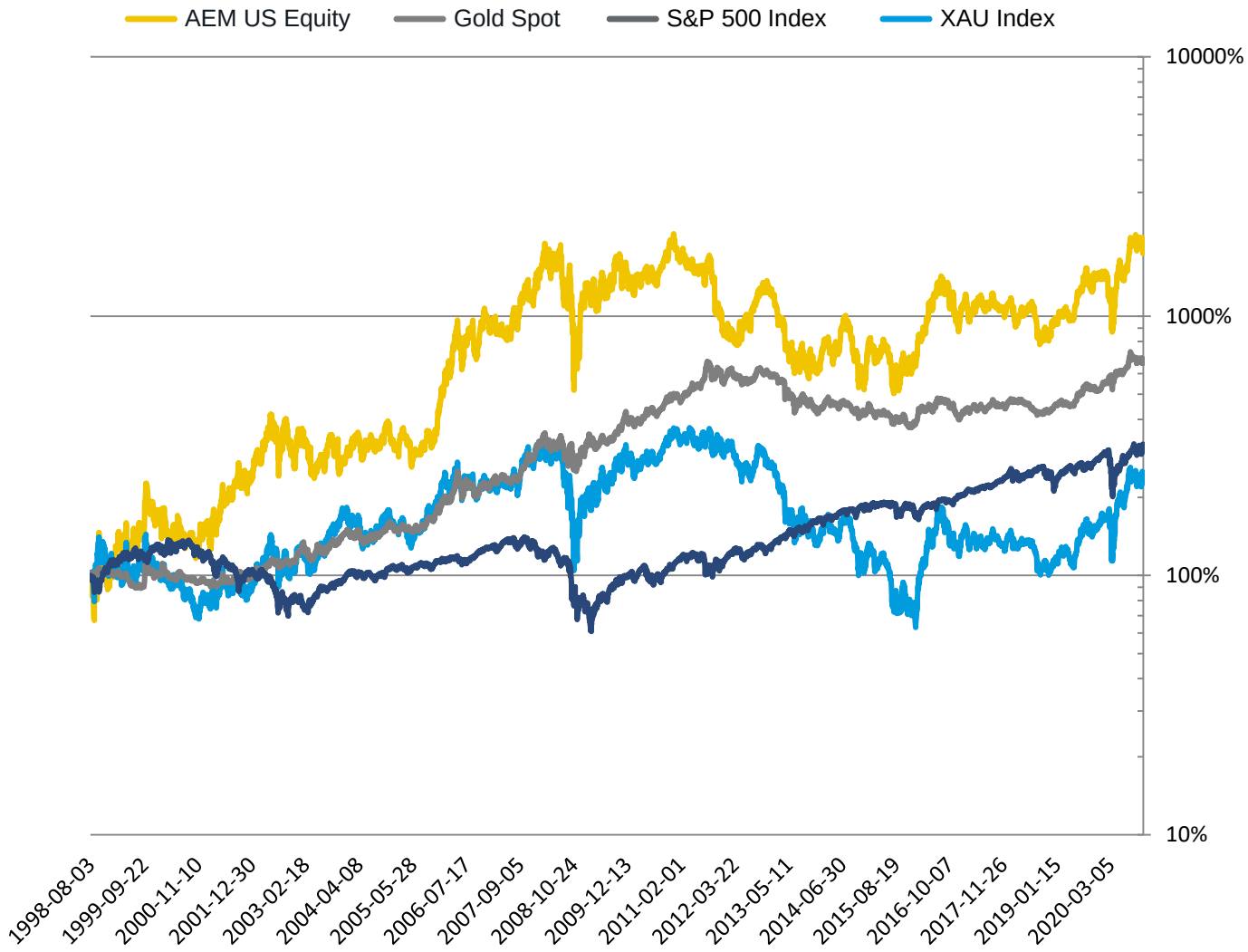
EXTERNAL VERIFICATION

- TSM audit (every 3 years)
- International Cyanide Management Code (every 3 years)
- Voluntary Principles on Security and Human Rights (every 3 years)
- Conflict-Free Gold (Annually)
- Tailings Management (Annually)

*Source: Metals Focus – Gold Peer Group Environmental, Social and Governance Analysis: 2014 to 2019; Credit Suisse ESG Report

Superior Share Performance Since 1998

Agnico Eagle Has Consistently Outperformed Gold and Gold Equities



AEM US Equity **CAGR**
13.79%

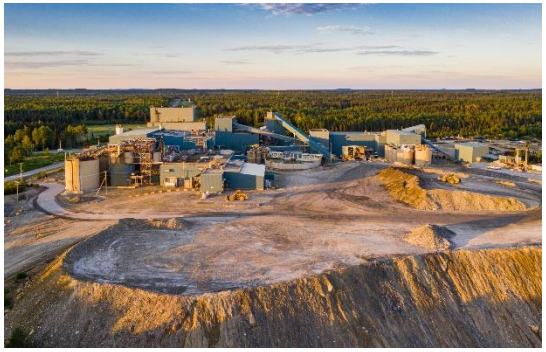
Gold Spot **CAGR**
8.86%

S&P 500 Index **CAGR**
5.33%

XAU Index **CAGR**
3.81%

Source: Bloomberg – August 3, 1998 to November 12, 2020

Summary: Quality Business – Growing Production and Free Cash-Flow

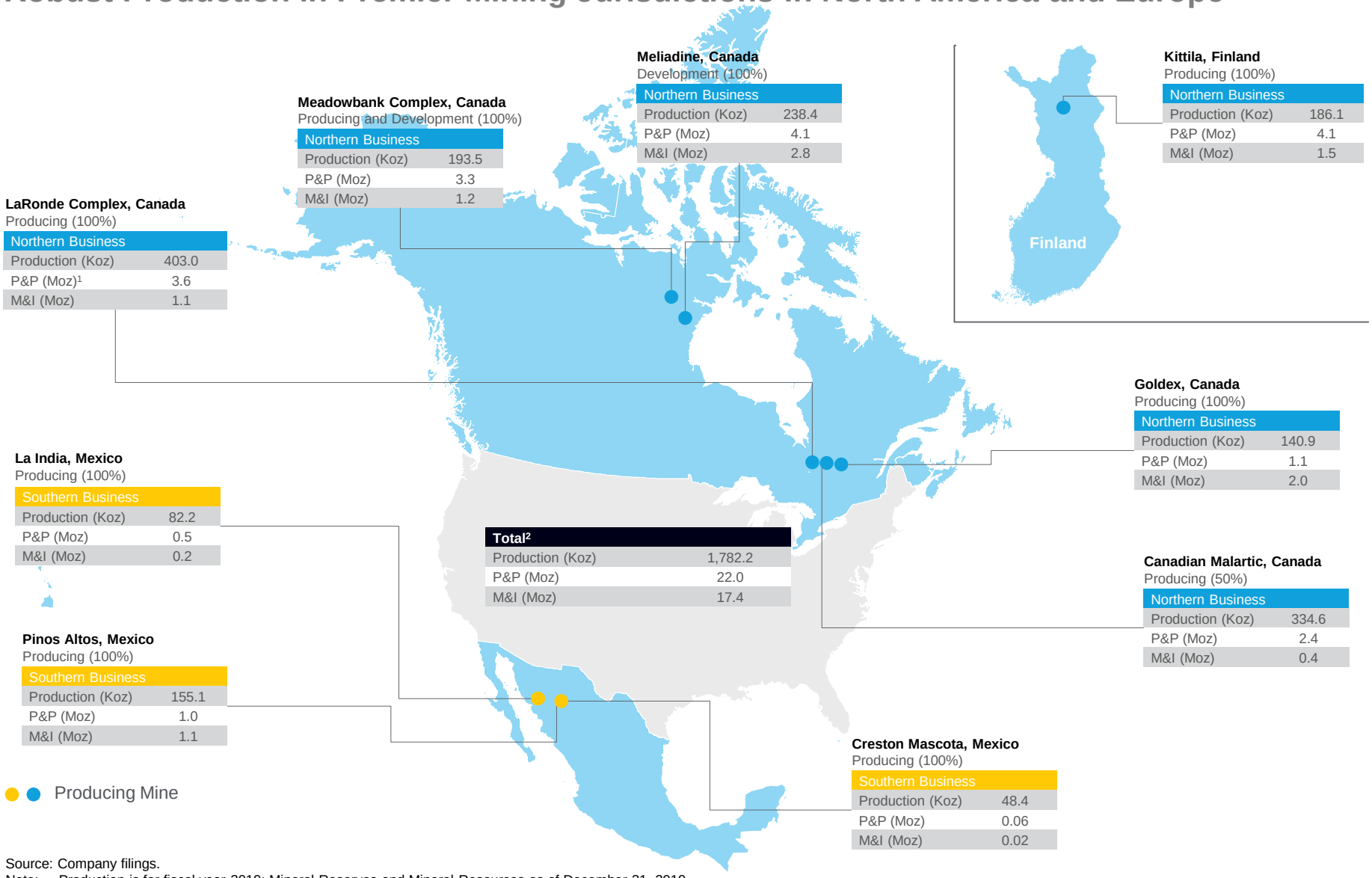

- 24% production growth forecast from 2020 to 2022 drives increasing free cash-flow
- Established a competitive advantage in low-geopolitical risk, pro-mining jurisdictions
- Industry leading ESG performance
- 38 years of consecutive dividends
- Ongoing exploration success, with focus on pipeline projects and near mine opportunities:
  - Canadian Malartic Underground
  - Kittila
  - LaRonde
  - Kirkland Lake
  - Pinos Altos
- Strategy drives consistent share price outperformance

Appendix



Diversified Operations

Robust Production in Premier Mining Jurisdictions in North America and Europe



Meliadine, Canada
Development (100%)

Northern Business	
Production (Koz)	238.4
P&P (Moz)	4.1
M&I (Moz)	2.8

Meadowbank Complex, Canada
Producing and Development (100%)

Northern Business	
Production (Koz)	193.5
P&P (Moz)	3.3
M&I (Moz)	1.2

Kittila, Finland
Producing (100%)

Northern Business	
Production (Koz)	186.1
P&P (Moz)	4.1
M&I (Moz)	1.5

LaRonde Complex, Canada
Producing (100%)

Northern Business	
Production (Koz)	403.0
P&P (Moz)[1]	3.6
M&I (Moz)	1.1

Goldex, Canada
Producing (100%)

Northern Business	
Production (Koz)	140.9
P&P (Moz)	1.1
M&I (Moz)	2.0

La India, Mexico
Producing (100%)

Southern Business	
Production (Koz)	82.2
P&P (Moz)	0.5
M&I (Moz)	0.2

Total[2]

Production (Koz)	1,782.2
P&P (Moz)	22.0
M&I (Moz)	17.4

Canadian Malartic, Canada
Producing (50%)

Northern Business	
Production (Koz)	334.6
P&P (Moz)	2.4
M&I (Moz)	0.4

Pinos Altos, Mexico
Producing (100%)

Southern Business	
Production (Koz)	155.1
P&P (Moz)	1.0
M&I (Moz)	1.1

Creston Mascota, Mexico
Producing (100%)

Southern Business	
Production (Koz)	48.4
P&P (Moz)	0.06
M&I (Moz)	0.02

Source: Company filings.
Note: Production is for fiscal year 2019; Mineral Reserves and Mineral Resources as of December 31, 2019.

1. LaRonde Complex Production and mineral reserves and mineral resources are inclusive of LaRonde Zone 5.
2. Totals are indicative of total producing, developing and exploration assets.

Third Quarter 2020 Highlights





- **Gold production returns to near-record levels seen Q4 2019** – Payable gold production in Q3 2020 was 492,693[1] ounces at production costs per ounce of $865, total cash costs per ounce of $764 and AISC of $1,016

- **Production and cost guidance maintained for 2020; no change to longer-term production guidance** – Expected gold production in 2020 is unchanged at 1.68 to 1.73[2] million ounces, while expected total cash costs per ounce and AISC per ounce continue to be forecast in the range of $740 to $790 and $1,025 to $1,075, respectively. Gold production guidance for 2021 and 2022 remains unchanged with a mid-point of 2.05 million and 2.10 million ounces, respectively

- **Slight increase to 2020 capital expenditures reflect accelerated development spending** – Capital expenditures in 2020 are expected to be ~$720 to $740 million (versus previous guidance of $690 million). The increased capital spending primarily relates to accelerated programs at Kittila (mill, water and tailings management) and Amaruq (restart of underground development and accelerated waste stripping), and the advanced procurement of pipe for the waterline at Meliadine

- **Strong quarterly free cash flow drives 75% increase in dividend** – On the back of record quarterly results, a quarterly dividend of $0.35 per share has been declared. The previous quarterly dividend was $0.20 per share

1.Including pre-commercial production of 13,305 oz from the Barnat deposit and 1,982 oz from the Tiriganiaq open pit deposit at Meliadine
2.Including pre-commercial production from the Barnat deposit at Canadian Malartic, the Tiriganiaq open pit deposit at Meliadine and the IVR deposit at Meadowbank

COVID-19 Update







- **Operations have rebounded strongly post Q2 2020 COVID-19 interruptions**
  - To-date, the Company has seen limited impact on operational productivity as a result of COVID-19, and it is continuing to strengthen and enhance COVID-19 protocols
  - In Q3 2020, new operational records were established at several of the Company's mines. Record monthly tonnage milled in August at Canadian Malartic, and daily record tonnage milled at Goldex in September. Record monthly gold production at LZ5 in August, and record quarterly gold production at Meliadine. Meadowbank has showed consistent operating performance since July, and Kittila continued to have strong underground production in the quarter and the mill expansion is progressing ahead of schedule

- **COVID-19 financial impact**
  - COVID-19 protocols (not including compensation paid to Nunavut-based employees) added $2.8 million (approximately $6 per ounce) to the Company's operating in Q3 2020
  - The Nunavut-based workforce remained at home due to current COVID-19 health guidelines issued by the Government of Nunavut and the Company continued to pay for 75% of the base salaries for these employees (a total of $3.7 million pre-tax, $2.2 million net of tax, included in Other Expenses) in Q3 2020

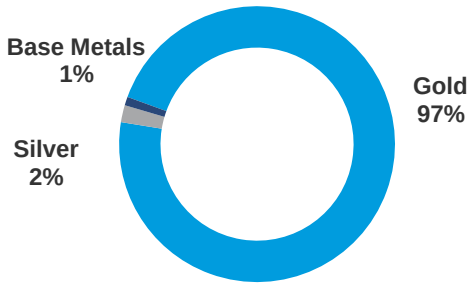
Operating Results

Gold production returns to near-record levels seen in the fourth quarter of 2019

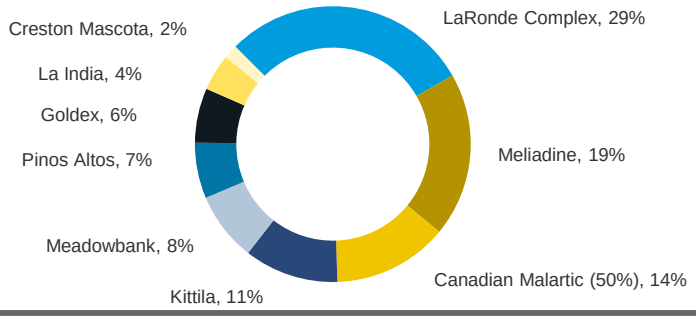
	Q3 2020			Q3 YTD 2020	
	Production* (Gold oz)	Total Cash Costs*** ($/oz)	Operating Margin ($000's)	Production** (Gold oz)	Total Cash Costs*** ($/oz)
Northern Business					
LaRonde Complex	100,180	$476	$165,886	244,184	$552
Goldex	31,008	$702	$36,350	88,033	$653
Canadian Malartic (50%)	76,398	$772	$76,673	197,946	$756
Kittila	53,149	$813	$62,807	163,069	$776
Meadowbank	74,921	$1,260	$46,032	140,679	$1,511
Meliadine	96,757	$695	$109,313	226,107	$822
	432,413	**$771**	**$497,061**	**1,060,018**	**$819**
Southern Business					
Pinos Altos	30,937	$677	$37,063	78,127	$740
Creston Mascota	6,567	$771	$9,279	34,397	$565
La India	22,776	$740	$24,406	62,581	$779
	60,280	**$711**	**$70,748**	**175,105**	**$720**
Total	**492,693**	**$764**	**$567,809**	**1,235,123**	**$805**

*Gold production includes 13,305 and 1,982 of pre-commercial production ounces from Barnat deposit at Canadian Malartic and Triganiaq deposit at Meliadine for the three months ended September 30, 2020
**Gold production includes 18,930 and 1,982 of pre-commercial production ounces from Barnat deposit at Canadian Malartic and Triganiaq deposit at Meliadine for the nine months ended September 30, 2020
***Excludes pre-commercial production gold ounces

Q3 2020 Revenue by Metal



Q3 2020 Total Operating Margin – $567.8M



Financial Highlights

Strong Financial Results

	Q3 2020	Q3 2019	Q3 YTD 2020	Q3 YTD 2019
Realized Gold Price ($/oz)	**$1,911**	$1,480	**$1,753**	$1,374
Revenues (millions)	**$981**	$683	**$2,210**	$1,742
Net Income (millions)	**$223**	$77	**$306**	$141
Net Income per share (basic)	**$0.92**	$0.32	**$1.27**	$0.60
Cash provided by operating activities* (millions)	**$463**	$349	**$789**	$624
Operating Cash flow per share* (basic)	**$1.91**	$1.47	**$3.27**	$2.64

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

Northern Business



Abitibi Region

Production	Q3 YTD 2020 Production and Costs	Highlights

LaRonde Complex



244,184 ozs

at a production cost of $658/oz and total cash costs of $552/oz

Proven & probable gold reserves:
LaRonde 2.9Moz
LZ5 0.7Moz

- The LaRonde Complex operations were suspended from March 23, 2020 to April 17,2020 due to the COVID-19 pandemic. Mining activities resumed on April 17, while the LaRonde mill circuit restarted on April 29 and the LZ5 mill circuit on May 2
- Mining activities in the West mine area progressed ahead of schedule, contributing approximately 12% of the tonnage mined at the LaRonde Complex in Q3 2020
- Automation strategy supports gains in productivity in the West mine area. YTD, 54% of tonnes mucked relied on automated scoops
- At LZ5, the production rate increased to 3,000 tpd from productivity gains from automation and it is expected to be sustained in Q4 2020
- Mining activities at LZ5 have been extended to 480 metres starting in 2020. The Company is also evaluating the potential to develop deeper portions of LZ5 (480 metres to 700 metres)
- Exploration drilling in LaRonde 3's East mine area confirms and expands new high grade 20N Zinc South Zone by approximately 200 metres to the east

Canadian Malartic (50%)



179,016 ozs*

at a production cost of $769/oz and total cash costs of $756/oz

Proven & probable gold reserves: 2.4Moz

- Winner of the prestigious F.J. O'Connell Trophy from the Quebec Mining Association for excellence in health and safety performance in the "surface, transportation and primary metal processing operations" category for 2019
- Canadian Malarctic operations were suspended from March 23, 2020 to April 17, 2020 due to the COVID-19 pandemic
- Mining activities at the Barnat deposit progressed ahead of plan and commercial production was declared on September 30, 2020
- At the mill, two planned shutdowns were completed in Q3 2020. Despite the shutdowns, the daily throughput was significantly higher compared to the prior-year period, and record monthly tonnage (2.0M tonnes) was milled in August
- The Odyssey project exploration ramp portal was started in August 2020. The ramp development is expected to continue for ~ 2 years
- Expanded drill program at East Gouldie Zone extends known mineralization and infills high grade core. The Partnership will prepare a new mineral resource update for year-end 2020 and a PEA on the Odyssey project in early 2021

Goldex



88,033 ozs

at a production cost of $659/oz and total cash costs of $653/oz

Proven & probable gold reserves: 1.1Moz

- Winner of the prestigious F.J. O'Connell trophy from the Quebec Mining Association for excellence in health and safety performance in the category of “underground operations with over 400,000 hours worked” for 2019
- Goldex operations were suspended from March 23, 2020 to April 17, 2020 due to the COVID-19 pandemic. Mining activities resumed on April 17, while milling activities restarted on April 24, 2020
- The underground Rail-Veyor maintenance facility was completed in Q2 2020. This facility is expected to have a positive impact on future Rail-Veyor productivity and increase production from the lower mine to over 7,000 tpd
- Challenges early in Q3 2020 impacted the mining sequence and resulted in lower mill head grades than forecasted
- The mill performed well in August and September (highest daily average mill throughput in September at 8,373 tpd since restart of the operation in 2013). With the strong mill performance and the return of higher grade stopes into the mining schedule, the Company expects strong performance at Goldex in Q4 2020

* Includes pre-commercial production of 18,930 ozs at the Barnat deposit
See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Finland

Production	Q3 YTD 2020 Production and Costs	Highlights
Kittila		
	**163,069 ozs** at a production cost of $812/oz and total cash costs of $776/oz Proven & probable gold reserves: 4.1Moz	• The site operated continuously through the COVID-19 pandemic, it established a new quarterly ore production record in Q2 2020 and delivered a strong performance in Q3 2020 exceeding forecasted ore tonnage and gold ounces • The permit allowing for processing of 2.0 million tonnes per annum was granted in May 2020 • Completion of the mill expansion tie-in from September 22, 2020 to October 22, 2020. The commissioning of the expanded mill is ongoing. With the underground mine ready to support a production profile of 2.0 million tonnes per annum, Kittila production flexibility has significantly improved for Q4 2020 and for 2021 • Shaft sinking is progressing at a lower rate than forecasted due to COVID-19 travel restrictions. Shaft commissioning is now expected to be completed in H1 2022. With the delay in construction, combined with higher than expected costs, the Kittila expansion project is now forecasted to cost between 190 to 200 million euros • Drilling has extended the Main and Sisar Zone by up to 500 metres to the south with intercepts such as 5.3 g/t gold over 3.9 metres This drilling further enhances the potential of the Sisar Zone to be developed into a new mining horizon

Nunavut

Production	Q3 YTD 2020 Production and Costs	Highlights
Meadowbank		
	**140,679 ozs** at a production cost of $1,494/oz and total cash costs of $1,511/oz Proven & probable gold reserves: 3.3Moz	• In H1 2020, following the declaration of a public health emergency in Nunavut, the Company reduced mining activities and suspended milling activities and focused on reducing the maintenance backlog, and on increasing the overall 'mining footprint' of the Amaruq pit • Mining and milling activities ramped up in June 2020, and since then open pit production has shown consistent performance with an average of approximately 3.3 million tonnes mined per month • LHT performance improved significantly in the last three weeks of September, with haulage averaging over 11,000 tpd. Three new LHT received in Q3 2020, bringing the total fleet of LHT's to 26 • In June 2020, permits were approved for mining of the IVR open pit and Amaruq underground deposits. In Q3 2020, the IVR pit development was accelerated and the underground ramp development at Amaruq was restarted. A production decision for Amaruq U/G is expected to be made in 2021
Meliadine		
	**224,125 ozs** at a production cost of $814/oz and total cash costs of $822/oz Proven & probable gold reserves: 4.1Moz	• On March 19, 2020, the Company reduced mining activities due to the declaration of a public health emergency in Nunavut. During this period, the site successfully focused on increased backfilling of stopes, equipment maintenance and water management. • In Q3 2020, Meliadine had strong operating performance, delivering record quarterly production despite shutdowns related to mill maintenance and upgrade activities. Mining of the first two stopes in the higher-grade RP3 horizon were completed as planned without any increase to the ground water inflows. This new horizon is expected to provide additional mining flexibility in Q4 2020 • In Q3 2020, the mill maintained average daily throughput of 4,150 tonnes despite several planned shutdowns. Major work included replacement of the apron feeder, filter press upgrades and modifications to the Grizzly feeder • At the Tiriganiaq open pit, overburden stripping has been accelerated with a contractor to provide additional mining flexibility for both tonnes and grade in 2021

See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Southern Business



Mexico Operations

Production	Q3 YTD 2020 Production and Costs	Highlights

Pinos Altos



78,127 ozs

at a production cost of $1,117/oz and total cash costs of $740/oz

Proven & probable gold reserves: 1.0Moz

- Pinos Altos operations were suspended from April 2nd to May 18th as mandated by the Government of Mexico; Mining operations progressively restarted on May 18th; As of June 1st Pinos Altos is operating at budgeted levels at 5,850tpd
- At Cerro Colorado, the reconditioning activities in the area affected by challenging ground conditions continue and are expected to be completed in Q4 2020. A revised mining plan has been adopted which balances a reduced tonnage from Cerro Colorado with increased production from other zones
- At the Sinter deposit, the development of the underground mine continues, and production is expected to begin in Q4 2020 as planned, bringing additional flexibility to the Pinos Altos mine plan
- Drilling has extended the high-grade portion of the Cubiro structure 400 metres along strike and to an average of 175 metres in vertical extent above the ramp. There are indications that mineralization may reopen at depth below the current ramp

Creston Mascota



34,397 ozs

at a production cost of $844/oz and total cash costs of $565/oz

Proven & probable gold reserves: 0.1Moz

- Creston Mascota operations were suspended from April 2nd until May 18tt as mandated by the Government of Mexico, although residual leaching continued through the shutdown; Creston Mascota has returned to normal operating level
- The Bravo pit was depleted in September 2020; The Bravo pit produced approximately 129,000 ounces of gold, compared to the original design of 66,000 ounces of gold
- Closure activities will be conducted for the remainder of 2020 and in 2021
- The inventories in the heap leach will be depleted in Q4 2020, while minor residual leaching will continue into 2021 according to the progressive closure plan

La India



62,581 ozs

at a production cost of $824/oz and total cash costs of $779/oz

Proven & probable gold reserves: 0.5Moz

- For the third year in a row, the La India mine was awarded the Silver Helmet by the Mexican Chamber of Mines for excellence in health and safety performance in the category of "Open Pit Mine with up to 500 employees"
- La India operations were suspended from April 2nd until May 18th as mandated by the Government of Mexico, although residual leaching continued through the shutdown. Mining operations progressively restarted on May 18th; As of June 1st the site is operating at budgeted levels with 18,000 tonnes placed on the heap leach per day
- Installation of the new agglomeration system was completed under budget. The system was commissioned in early July 2020 and supported the higher production rates achieved during Q3 2020
- The 2020 drill program at Chipriona will be expanded from 6,000 metres to 16,000 metres to infill and extend the deposit at depth. This expanded program supports the Company's development concept that Chipriona could potentially be developed in tandem with sulphide mineral resources beneath leachable ore elsewhere on the property in a new phase of mining operations at La India

See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Mexico Exploration and Development Projects

Exploration and Development	Highlights

El Barqueno



- Agnico Eagle acquired its 100% interest in the El Barqueno project in November 2014. The 79,746-hectare property is in the Guachinango gold-silver mining district of Jalisco State in west-central, Mexico, approximately 150 kilometres west of the state capital of Guadalajara
- El Barqueno is estimated to contain 318,000 ounces of gold and 1.2 million ounces of silver in indicated mineral resources (8.2 million tonnes grading 1.21 g/t gold and 4.63 g/t silver) and 325,000 ounces of gold and 4.6 million ounces of silver in inferred mineral resources (8.3 million tonnes grading 1.21 g/t gold and 17.25 g/t silver).

Santa Gertrudis



- Agnico Eagle holds a 100% interest in the 42,000-hectare Santa Gertrudis gold property
- Three favorable geological trends with a potential strike length of 18 km have been identified with limited drilling between deposits
- Inferred mineral resources of 1.2Moz at year end 2019
- The Santa Gertrudis project appears to have potential to eventually be a similar sized operation to La India
- 25,000m of drilling planned in 2020 to expand mineral resources and test new targets. In H1 2020, 26 holes (14,282 metres) were completed with a focus on expanding and developing new mineral resources in the Amelia deposit, the Espiritu Santo Zone and the Toro Trend. Highlights include: 2.7 g/t gold and 308 g/t silver over 11.5 metres at Amelia, 2.7 g/t gold and 321 g/t silver over 3.3 metres at Espiritu, and 2.8 g/t over 9.5 metres at the Toro Trend.

See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.



Exploration

Exploration Focused on Minesite Opportunities and Pipeline Projects







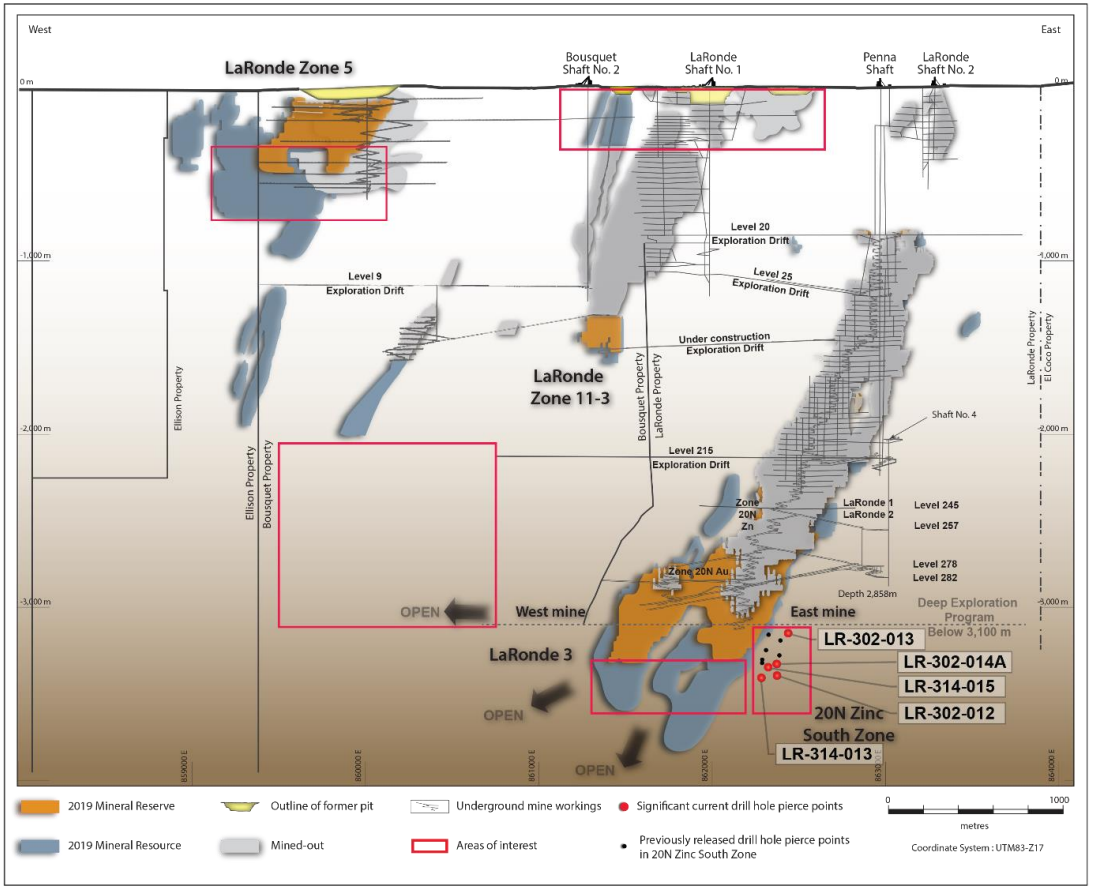
- **LaRonde** – Exploration drilling in the East mine area is confirming and expanding the high grade 20N Zinc South Zone discovery, with highlights of 8.4 g/t gold, 101 g/t silver, 0.57% copper and 13.3% zinc over 2.8 metres at 3,393 metres depth. The latest results also suggest that gold grades are increasing with depth. The zone remains open to the east, at depth and at shallower levels

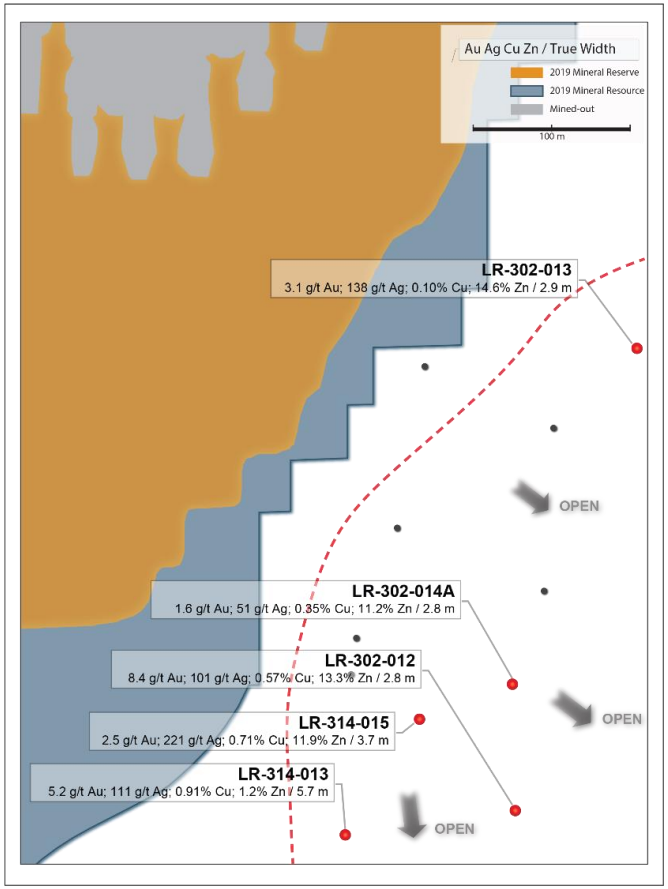
- **Kittila** – Drilling in the Sisar Zone continues to show potential to significantly expand the zone laterally and at depth. Recent intercepts, of 7.3 g/t gold over 4.4 metres at 1,626 metres depth, further indicate the potential for the Sisar Zone to be developed into a new mining horizon

- **Canadian Malartic Underground** – In the first nine months of 2020, 77,500 metres (100% basis) of conversion and expansion drilling were carried out at East Gouldie, resulting in highlights such as 6.3 g/t gold over 39.3 metres at 1,472 metres depth in the deposit's core. Exploration drilling is expected to lead to a significant increase in East Gouldie's mineral resource estimate at year-end 2020, which will be integrated into a preliminary economic assessment (expected in early 2021)

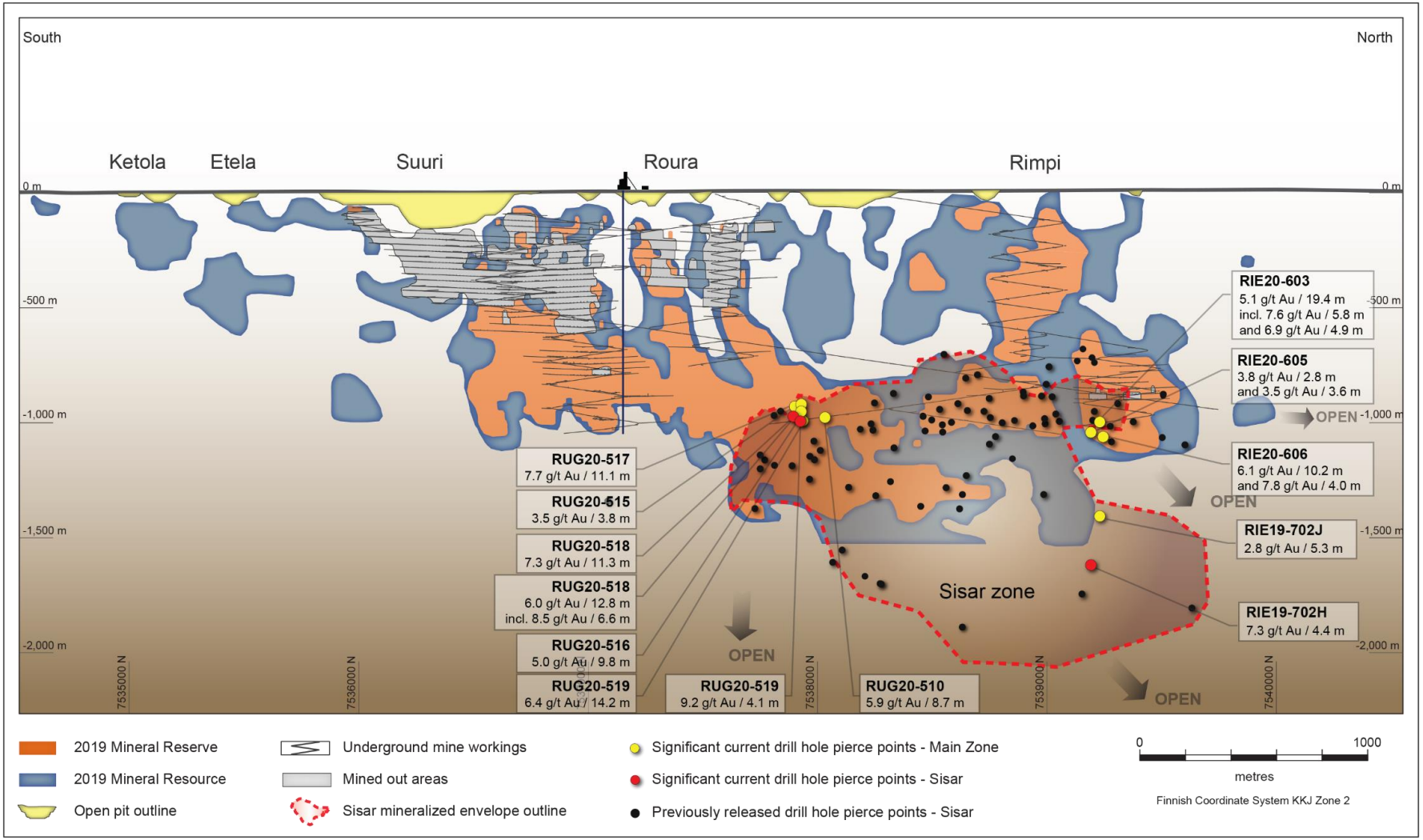
- **Kirkland Lake Project** – The conversion drilling program at depth at Upper Beaver in Q3 2020 returned intercepts such as 11.6 g/t gold and 0.48% copper over 5.6 metres at 1,227 metres depth. Results from the 2020 exploration program will be incorporated into an updated mineral reserve and mineral resource estimate at year-end and an updated technical study to be completed in 2021

LaRonde Mine - Composite Longitudinal Section

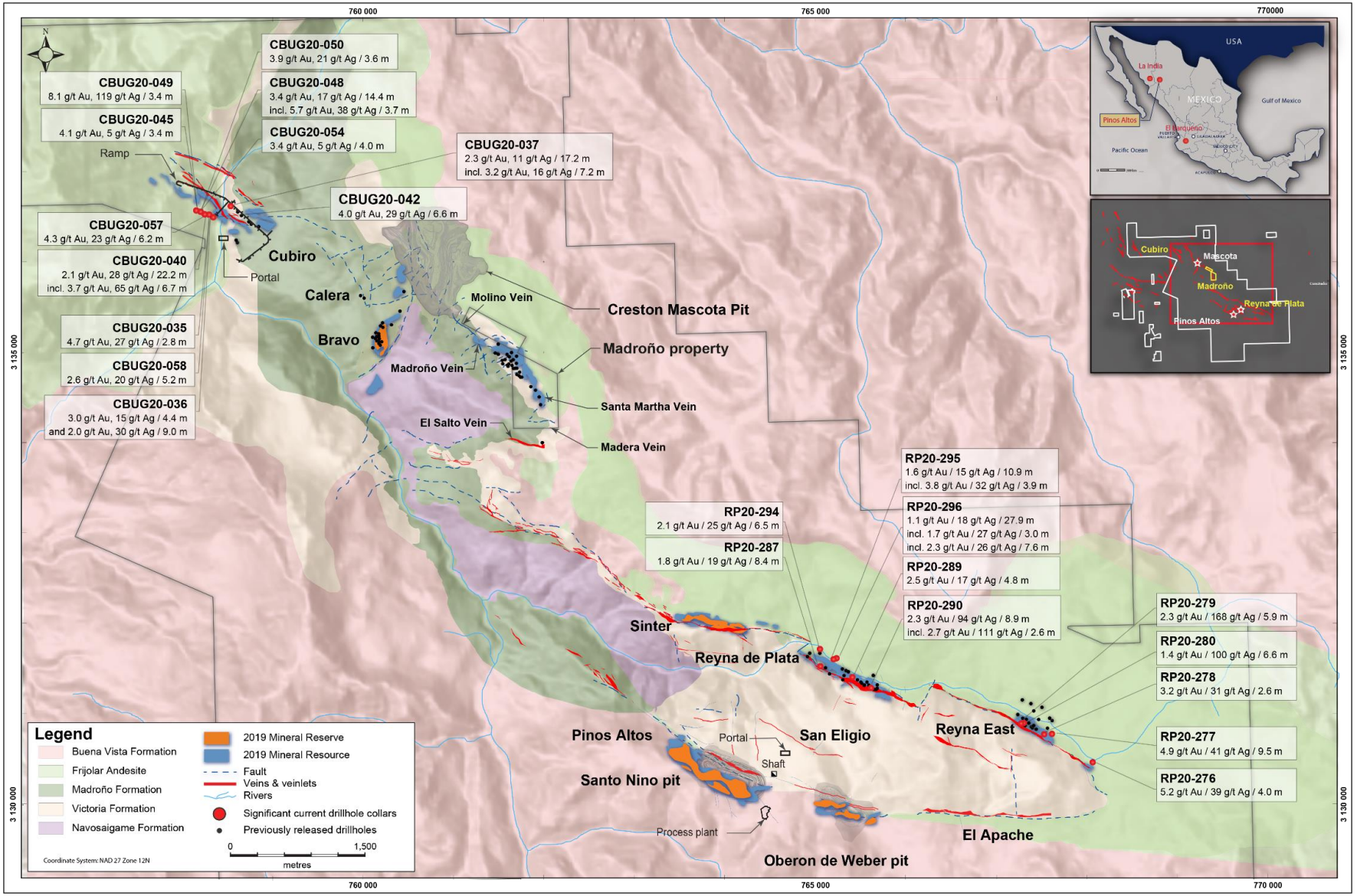




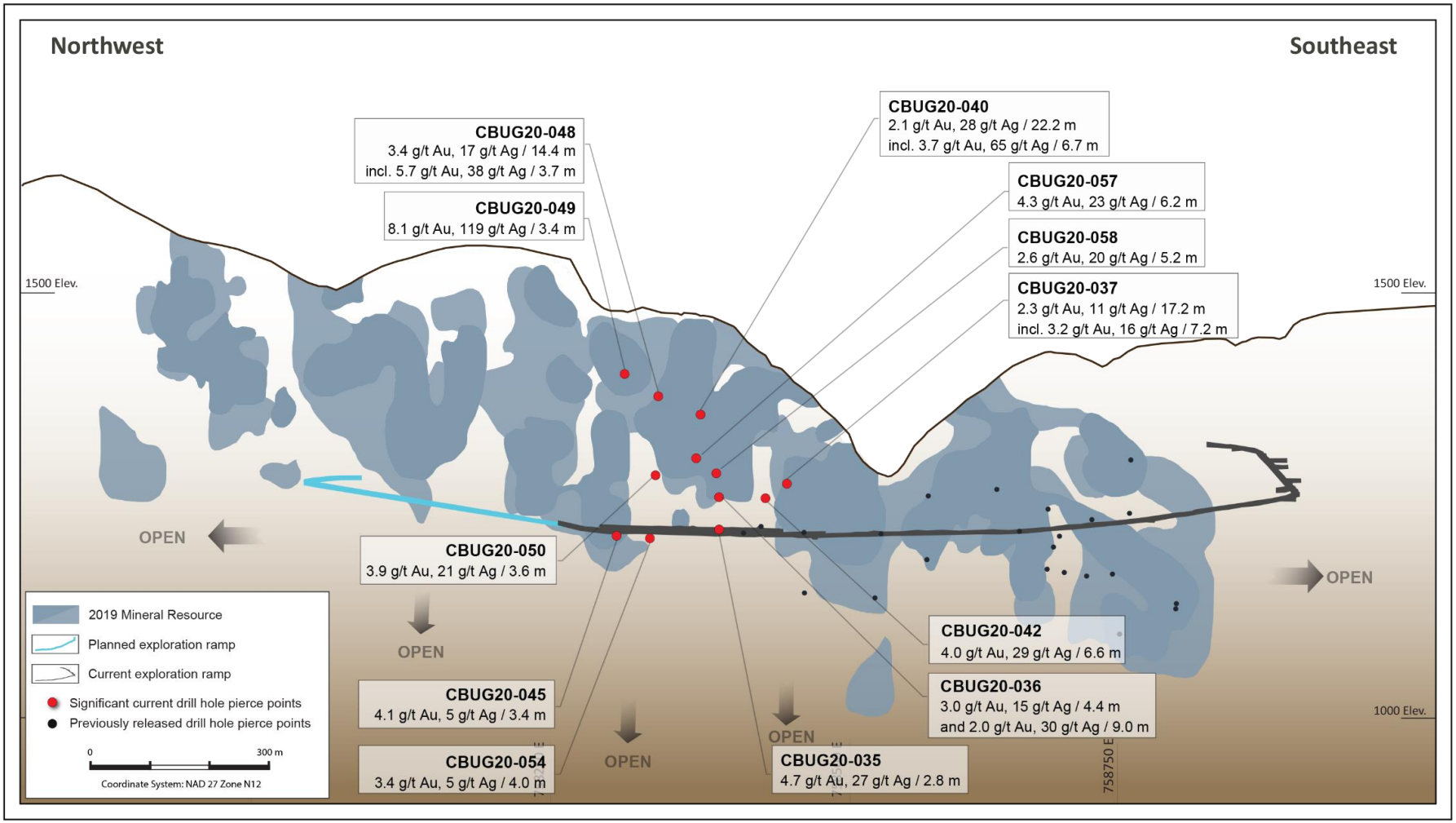
Kittila Mine – Composite Longitudinal Section



Pinos Altos Mine – Local Geology Map

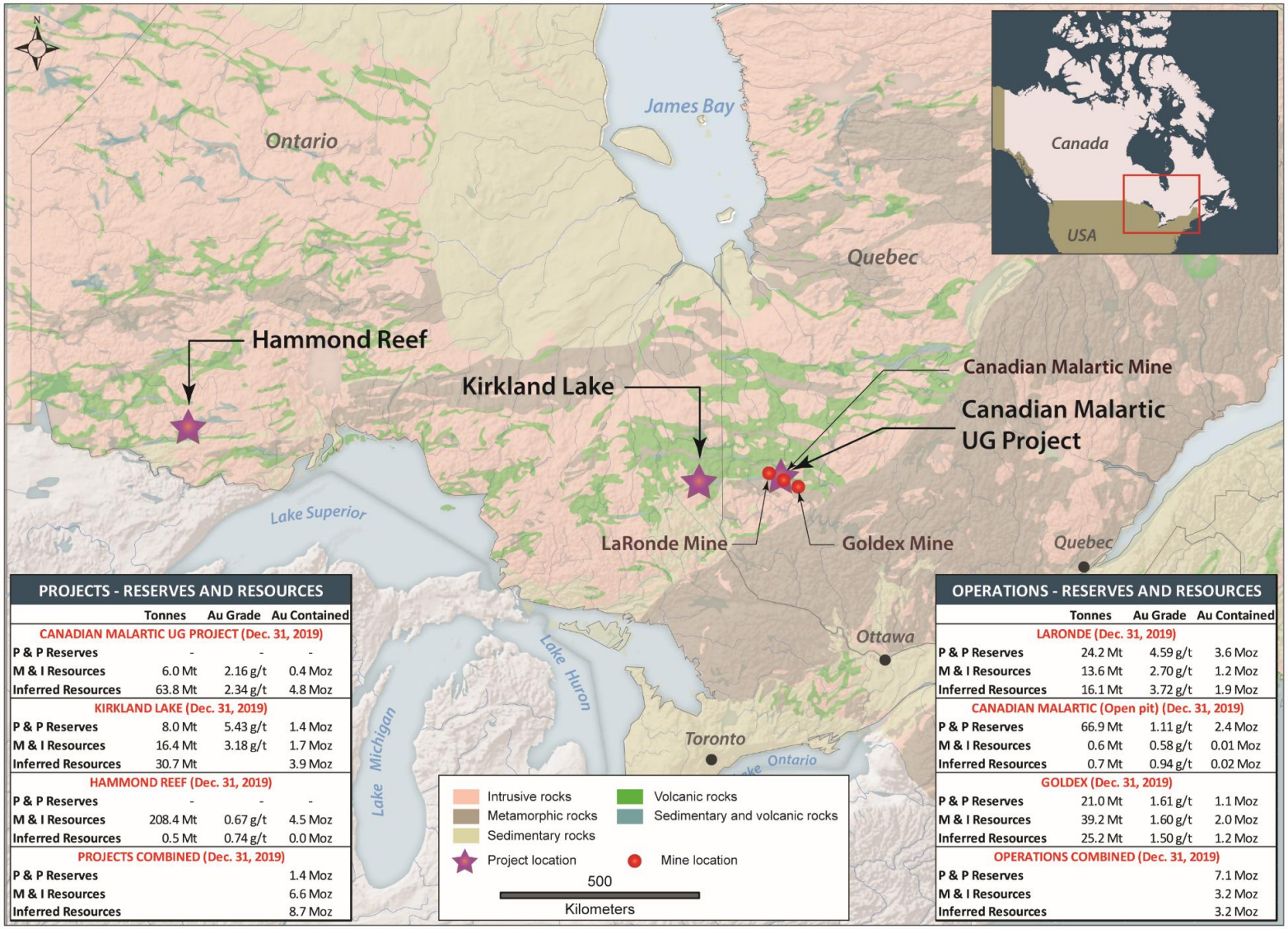


Pinos Altos Mine – Cubiro Composite Longitudinal Section



Key Projects Located Near Agnico Eagle's Historical Camps

Large Mineral Reserves and Mineral Resources and Growing



PROJECTS - RESERVES AND RESOURCES

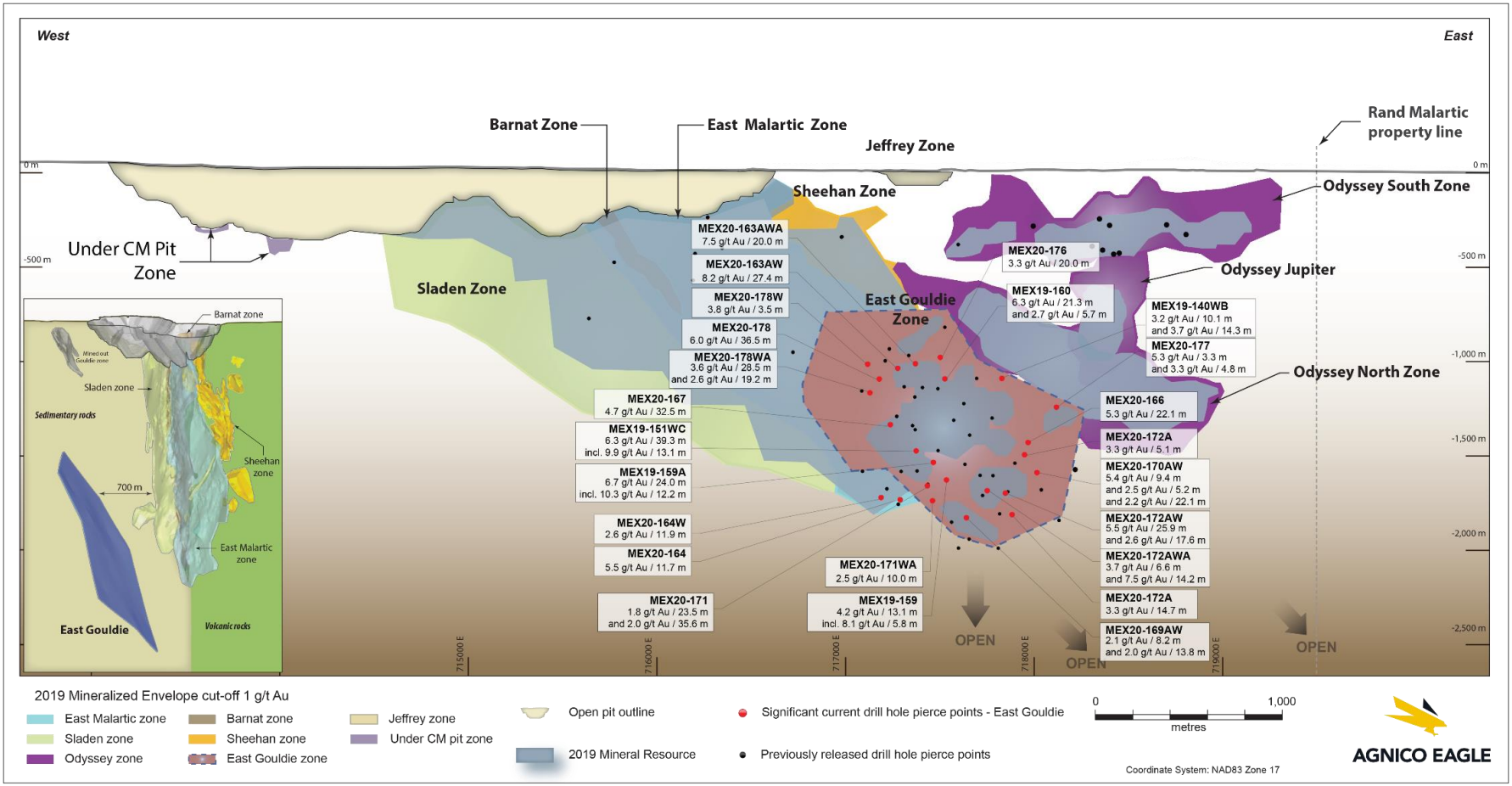
	Tonnes	Au Grade	Au Contained
CANADIAN MALARTIC UG PROJECT (Dec. 31, 2019)			
P & P Reserves	-	-	-
M & I Resources	6.0 Mt	2.16 g/t	0.4 Moz
Inferred Resources	63.8 Mt	2.34 g/t	4.8 Moz
KIRKLAND LAKE (Dec. 31, 2019)			
P & P Reserves	8.0 Mt	5.43 g/t	1.4 Moz
M & I Resources	16.4 Mt	3.18 g/t	1.7 Moz
Inferred Resources	30.7 Mt		3.9 Moz
HAMMOND REEF (Dec. 31, 2019)			
P & P Reserves	-	-	-
M & I Resources	208.4 Mt	0.67 g/t	4.5 Moz
Inferred Resources	0.5 Mt	0.74 g/t	0.0 Moz
PROJECTS COMBINED (Dec. 31, 2019)			
P & P Reserves			1.4 Moz
M & I Resources			6.6 Moz
Inferred Resources			8.7 Moz

OPERATIONS - RESERVES AND RESOURCES

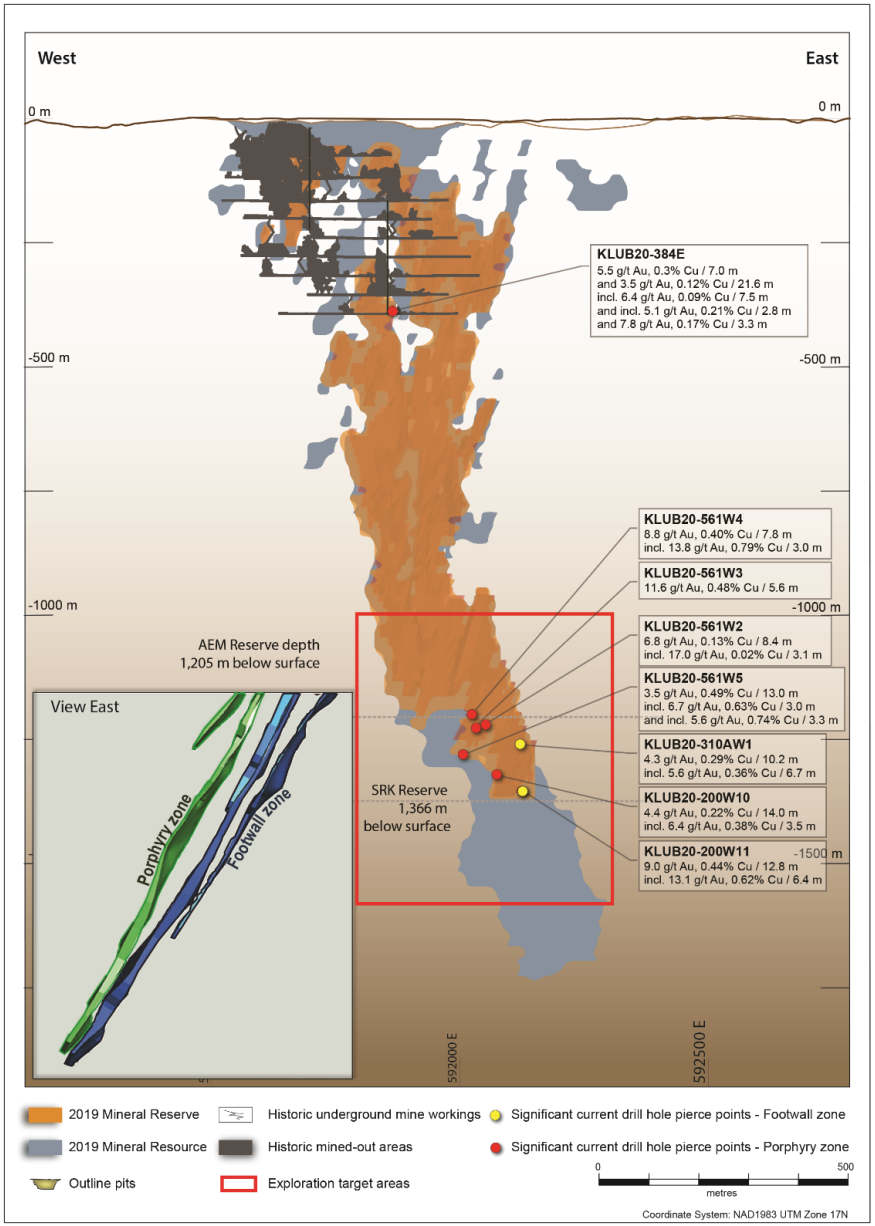
	Tonnes	Au Grade	Au Contained
LARONDE (Dec. 31, 2019)			
P & P Reserves	24.2 Mt	4.59 g/t	3.6 Moz
M & I Resources	13.6 Mt	2.70 g/t	1.2 Moz
Inferred Resources	16.1 Mt	3.72 g/t	1.9 Moz
CANADIAN MALARTIC (Open pit) (Dec. 31, 2019)			
P & P Reserves	66.9 Mt	1.11 g/t	2.4 Moz
M & I Resources	0.6 Mt	0.58 g/t	0.01 Moz
Inferred Resources	0.7 Mt	0.94 g/t	0.02 Moz
GOLDEX (Dec. 31, 2019)			
P & P Reserves	21.0 Mt	1.61 g/t	1.1 Moz
M & I Resources	39.2 Mt	1.60 g/t	2.0 Moz
Inferred Resources	25.2 Mt	1.50 g/t	1.2 Moz
OPERATIONS COMBINED (Dec. 31, 2019)			
P & P Reserves			7.1 Moz
M & I Resources			3.2 Moz
Inferred Resources			3.2 Moz

See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources

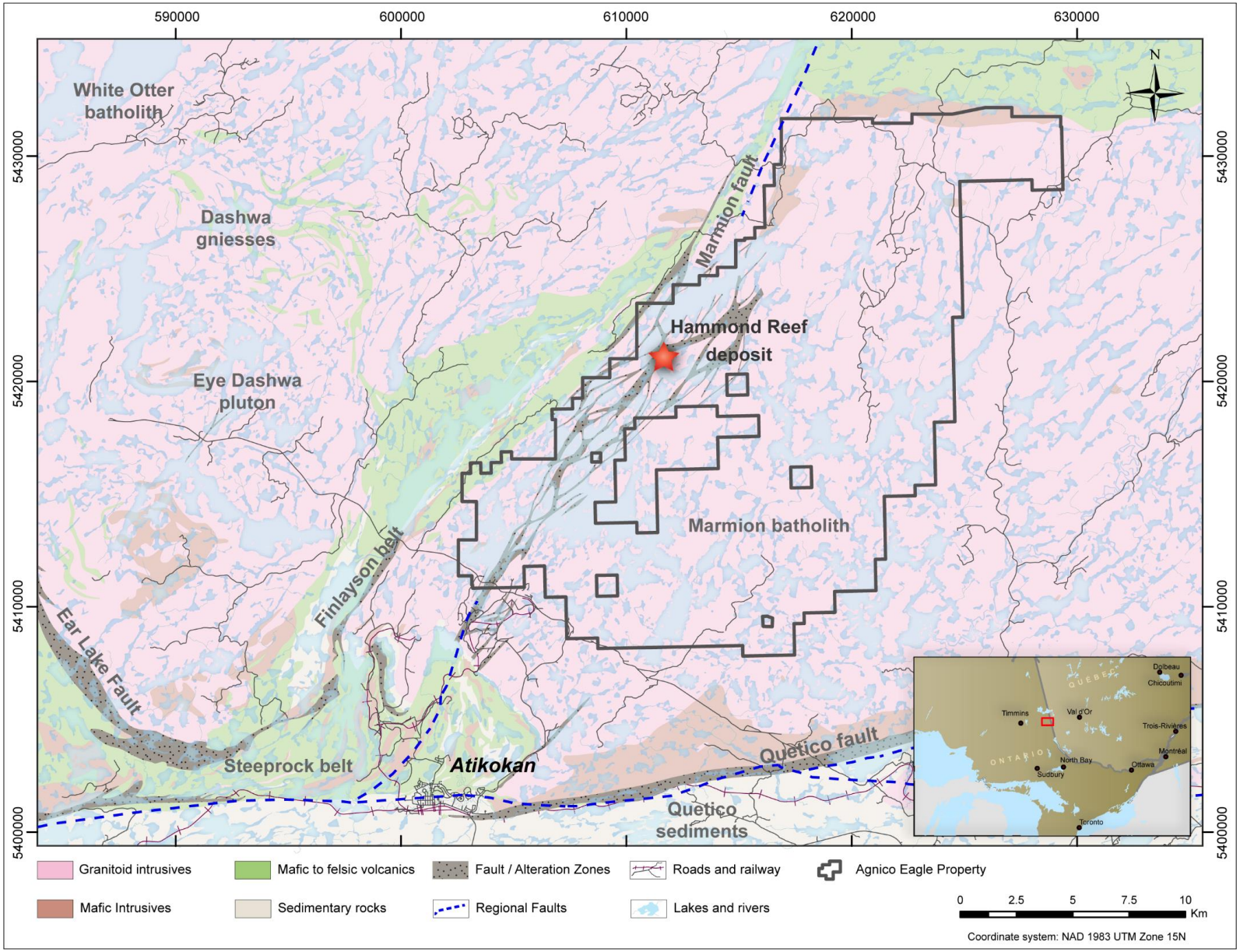
Canadian Malartic Mine – Composite Longitudinal Section



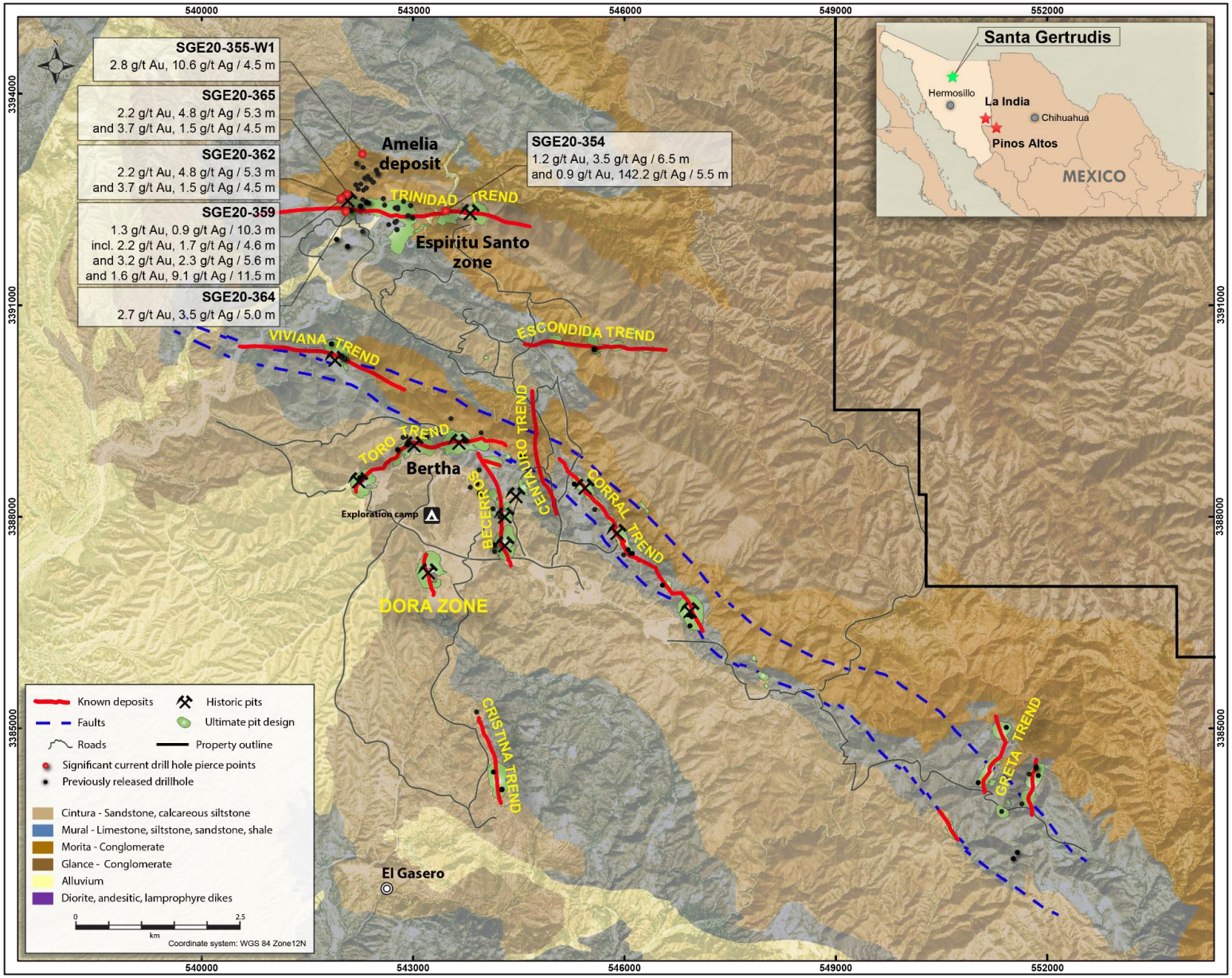
Kirkland Lake Project –
Upper Beaver Composite Longitudinal Section



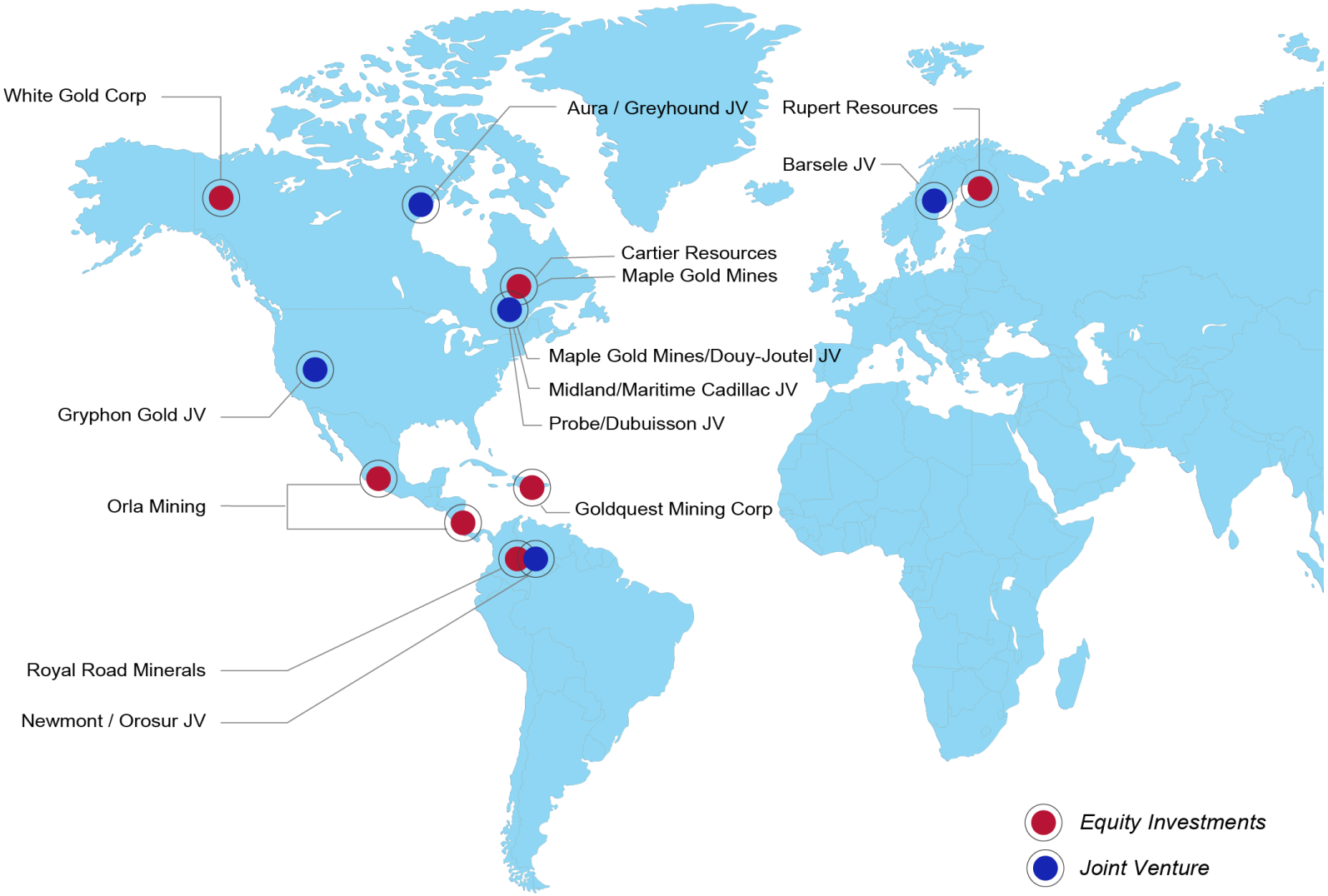
Hammond Reef – Geological Map



Santa Gertrudis Project – Local Geology Map



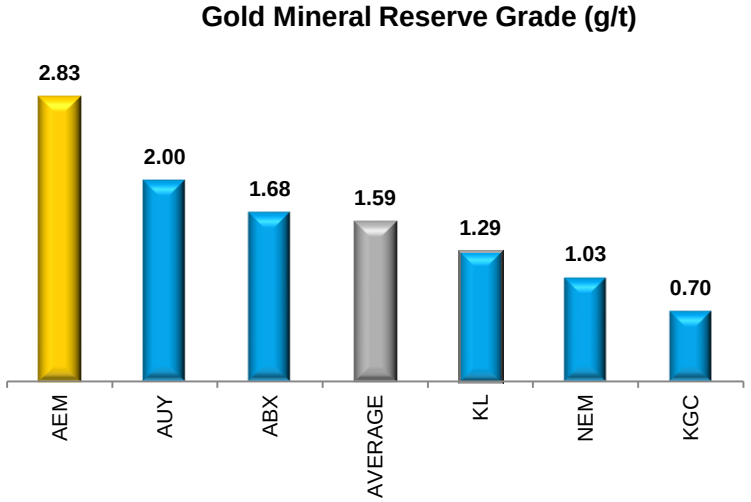
Select Exploration Joint Ventures and Equity Investments*

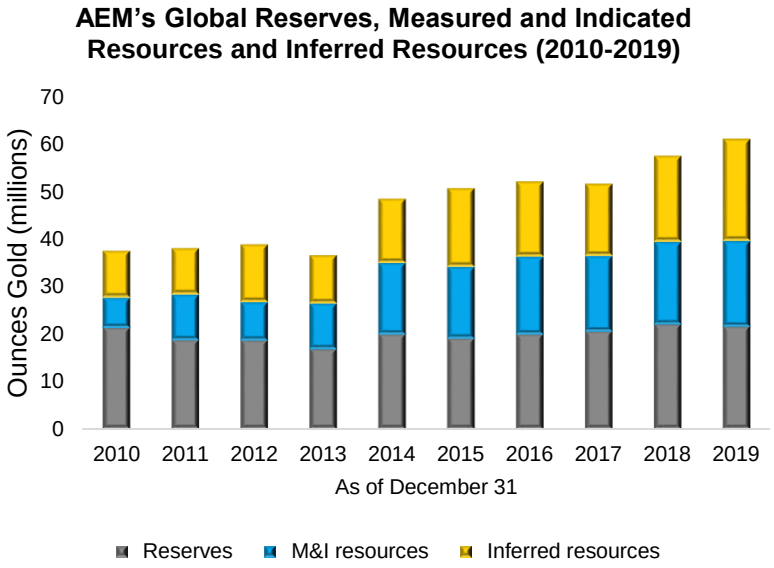


*Public Equity Investments where AEM has over 10% ownership
For a discussion of the risks associated with joint ventures and equity investments, please see the AIF

2019 Gold Mineral Reserve and Mineral Resources

Higher Reserve Grade and Increasing Mineral Resources



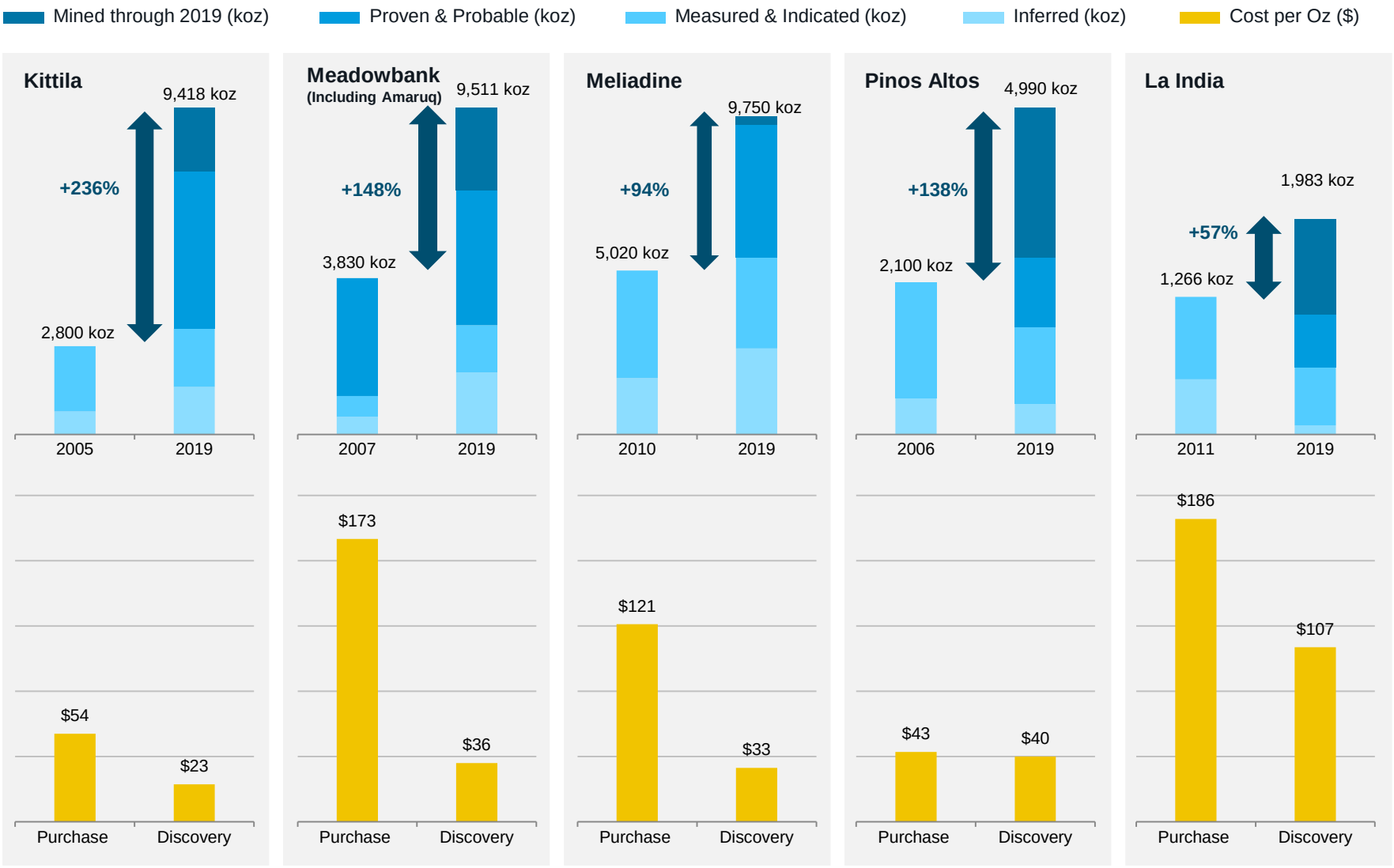


- **Gold mineral reserves declined slightly in 2019, while measured and indicated and inferred mineral resources increased –** Mineral reserves decreased by 2% to 21.6Mozs (net of 2019 production). Measured and indicated mineral resources and inferred mineral resources increased by 4% and 19%, respectively
- **Gold reserve grade increased –** Overall mineral reserve grade improved 4.8% to 2.83 g/t from 2.7 g/t, largely due to increases in the mineral reserve grade at mines in Nunavut. Mineral resource grades were essentially unchanged from the previous year
- **Agnico Eagle has the highest mineral reserve grades among its North American peers**

See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Successful M&A and Exploration Strategy

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



See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.



ESG Initiatives

2019 ESG Performance Highlights



Environment

- Pinos Altos implemented a sustainable soil regeneration initiative using cattle (**Our Cows are Green**)
- Renewed our partnership with the Research Institute on Mines and the Environment (RIME) a unique joint research program focused on developing innovative solutions for the environmental challenges faced throughout the entire life cycle of a mine.



Social

- In 2019, $7.4 M was spent in community investment
- 100% of our Pinos Altos and La India mine workforce from Mexico
- 16% of our employees in 2019 are female – diversity action plan ongoing to increase %
- Nunavut operations launched the Rapid Inuit Specific Education (RISE) program to support training and development of Inuit employees
- Independent assessment of Voluntary Principles on Security and Human Rights at Pinos Altos identified a strong positive relationship with the surrounding communities



Health and Safety

- **0.99** combined lost-time frequency and restricted work cases an improvement from 1.28 in 2018
- **Zero lost-time** accidents at La India
- Lapa awarded **Safest Mine in Canada**
- No fatal accidents in 2019, three severe accidents
- **20,384,101** hours worked, the highest in Agnico Eagle's history

ESG Risk Management Approach

INTERNAL INITIATIVES			
	Risk Management and Monitoring System		The foundation upon which we have built our capacity to manage the commitments made in our Sustainable Development Policy.
	Stakeholder Advisory Committee (SAC)		We have established a SAC to provide us with feedback on our corporate social responsibility efforts and to complement and help us make strategic links to our existing local stakeholder engagement activities.
EXTERNAL MANAGEMENT AND DISCLOSURE INITIATIVES			
The Mining Association of Canada	Toward Sustainable Mining (TSM)	Since 2010	The Mining Association of Canada's (MAC) TSM initiative promotes best practices in environmental protection, energy efficiency, tailing management, community engagement, safety and transparency.
	International Cyanide Code	Since 2011	A voluntary industry program for companies that use cyanide to recover gold. It focuses on the responsible and safe management of cyanide and cyanide solutions used in gold mining, including the protection of human health and the reduction of environmental impacts, through every stage of the mining process.
VOLUNTARY PRINCIPLES ON SECURITY & HUMAN RIGHTS	Voluntary Principles	Since 2017	Agnico Eagle has formally adopted the Voluntary Principles on Security and Human Rights (VP). Created in 2000, the VPs are standards to help extractive sector companies balance the obligation to respect human rights while protecting the assets and people at their operations.
WORLD GOLD COUNCIL	Conflict-Free Gold	Since 2013	Developed by the World Gold Council and based upon internationally-recognised benchmarks, the Conflict-Free Gold Standard helps companies to provide assurance that their gold is not contributing to conflict.
GRI	Global Reporting Initiative (GRI)	Since 2009	Sets out specific criteria and indicators that organizations can use to measure and report on their economic, environmental and social performance.
SASB	Sustainability Accounting Standards Board	Since 2019	SASB mission is to help businesses around the world identify, manage and report on sustainability topics that matter most to their investors.
TCFD	Task Force on Climate Related Financial Disclosures	In Progress	Intended to quantify financial risk due to climate change through transparent and consistent disclosures based on scenario analysis.

Responsible Gold Mining Principles

Agnico Eagle is an active participant in this initiative

- An over-arching framework that sets out clear expectations as to what constitutes responsible gold mining.
- Designed to provide confidence to investors, supply chain participants and investors that gold has been produced responsibly.
- Implementing companies will be required to publicly disclose conformance and obtain external assurance on this.
- Reflects the commitment of the world's leading gold mining companies to responsible mining.



WORLD GOLD COUNCIL

ESG Risk Management Approach


Filtered tailings –Oberon Weber


Canadian Malartic


LaRonde Mine

Tailings Management

- Tailings storage facilities at all of our operating and closed sites meet or exceed regulatory requirements, and we are continually improving the management of our facilities by developing and incorporating best practices
- In 2018, an Accountable Executive Officer (AEO) was officially appointed by our Board of Directors for Agnico's Tailings Storage Facilities, Water Management Infrastructures, Rockfill Storage Facilities and Heap Leach Facilities
- The AEO reports annually to the Board of Directors on the management and safety of Agnico's facilities including whether the operations have the tools, staff and budget to do their work properly
- Agnico Eagle has assigned Responsible Persons (RP), Engineers of Record (EoR) and Independent Reviewers (IR) for all sites. These roles are key to ensuring that the proper systems and processes to manage critical infrastructure risks are in place.
- In 2019, 29% of the tailings generated were returned underground as paste backfill

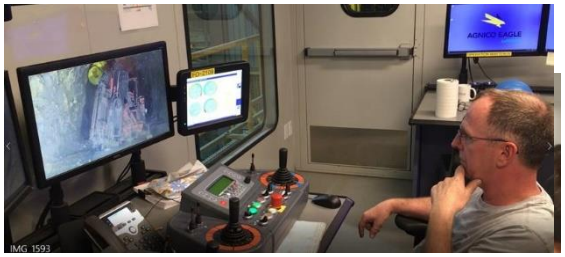
Find more information in our 2019 tailings summary report on our web page.
https://s21.q4cdn.com/374334112/files/doc_downloads/Sustainability/TM-Report/Agnico-Eagle-Summary-Tailings-Management-Report-June-2019.pdf


Innovation
AGNICO EAGLE

Innovation Is an Area of Long-Term Strategic Focus at Agnico Eagle

- Collaborating with industry to advance innovative solutions
- Agnico is also examining and implementing new technologies at various operations
  - LTE (Long Term Evolution) network installed to support autonomous equipment





- Currently deployed at LZ5 & at LaRonde below level 269
- During H1 2020, 13% of tonnes extracted with automated equipment at LZ5 (mucking and/or trucking), and 5% at LaRonde (mucking)
- 10 scoops and 4 trucks equipped with automine system
- Testing automated drilling

  - Rail-Veyor: Lower cost ore transportation



- Deployed at Goldex with a capacity of 7,000tpd
- Evaluating use at other mines

  - Ore sorting: Improve quality of low-grade ore, convert waste to ore



- Pilot plant testing at Pinos Altos

Agnico Eagle's Global Approach to Energy Management

Developing a global approach for energy management across Agnico Eagle's operations to reduce energy costs at select regions by up to 30% and lower greenhouse gas emissions

Areas of Study

- Nunavut
  - Hydro
  - Liquefied Natural Gas (LNG)
  - Wind/Solar
  - Southern power link









- Mexico
  - Examining solutions (i.e. solar power) to increase renewable sources of energy in Mexico
  - Potential to install power line to La India





Mineral Reserves and Mineral Resources

Mineral Reserves - December 31, 2019

AGNICO EAGLE

MINERAL RESERVES
As of December 31, 2019

OPERATION			PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	**Mining Method**	**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%	4,802	5.05	780	10,117	6.48	2,108	14,920	6.02	2,888
LaRonde Zone 5	Underground	100%	3,307	2.13	226	5,980	2.39	460	9,287	2.30	686
Canadian Malartic	Open Pit	50%	23,847	0.83	635	43,057	1.27	1,754	66,904	1.11	2,389
Goldex	Underground	100%	272	1.85	16	20,709	1.61	1,072	20,980	1.61	1,088
Akasaba West	Open Pit	100%	-	-	-	5,413	0.85	147	5,413	0.85	147
Amaruq	Open Pit	100%	172	1.83	10	22,600	3.76	2,731	22,773	3.74	2,741
Amaruq	Underground	100%	-	-	-	3,303	5.43	577	3,303	5.43	577
Amaruq Total			**172**	**1.83**	**10**	**25,903**	**3.97**	**3,308**	**26,075**	**3.96**	**3,318**
Meadowbank	Open Pit	100%	37	2.24	3	-	-	-	37	2.24	3
Meadowbank Complex Total			**209**	**1.90**	**13**	**25,903**	**3.97**	**3,308**	**26,112**	**3.96**	**3,320**
Meliadine	Open Pit	100%	144	3.19	15	5,671	4.72	861	5,816	4.69	876
Meliadine	Underground	100%	722	7.92	184	14,212	6.58	3,007	14,933	6.65	3,191
Meliadine Total			**866**	**7.14**	**199**	**19,883**	**6.05**	**3,868**	**20,749**	**6.10**	**4,067**
Upper Beaver	Underground	100%	-	-	-	7,992	5.43	1,395	7,992	5.43	1,395
Kittila	Underground	100%	1,444	4.55	211	27,481	4.40	3,885	28,925	4.40	4,096
Pinos Altos	Open Pit	100%	60	1.55	3	3,550	0.97	111	3,611	0.98	114
Pinos Altos	Underground	100%	3,274	2.56	270	7,573	2.35	573	10,847	2.42	843
Pinos Altos Total			**3,334**	**2.55**	**273**	**11,124**	**1.91**	**684**	**14,457**	**2.06**	**957**
Creston Mascota	Open Pit	100%	1	5.55	0	757	2.49	61	758	2.49	61
La India	Open Pit	100%	279	0.49	4	20,152	0.75	486	20,432	0.75	490
Totals			*38,361*	*1.91*	*2,357*	*198,569*	*3.01*	*19,227*	*236,930*	*2.83*	*21,585*
SILVER	**Mining Method**	**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%	4,802	17.09	2,639	10,117	18.92	6,156	14,920	18.33	8,794
Pinos Altos	Open Pit	100%	60	39.07	76	3,550	26.09	2,978	3,611	26.31	3,054
Pinos Altos	Underground	100%	3,274	59.33	6,244	7,573	62.29	15,166	10,847	61.40	21,411
Pinos Altos Total	**subtotal**		**3,334**	**58.96**	**6,320**	**11,124**	**50.74**	**18,145**	**14,457**	**52.63**	**24,464**
Creston Mascota	Open Pit	100%	1	331.49	12	757	62.65	1,525	758	63.05	1,537
La India	Open Pit	100%	279	1.64	15	20,152	2.63	1,704	20,432	2.62	1,719
Totals			*8,417*	*33.20*	*8,985*	*42,151*	*20.31*	*27,530*	*50,567*	*22.46*	*36,515*
COPPER	**Mining Method**	**Ownership**	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu
LaRonde	Underground	100%	4,802	0.22	10,461	10,117	0.28	28,690	14,920	0.26	39,151
Akasaba West	Open Pit	100%	-	-	-	5,413	0.48	25,891	5,413	0.48	25,891
Upper Beaver	Underground	100%	-	-	-	7,992	0.25	19,980	7,992	0.25	19,980
Totals			*4,802*	*0.22*	*10,461*	*23,522*	*0.32*	*74,561*	*28,325*	*0.30*	*85,022*
ZINC	**Mining Method**	**Ownership**	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn
LaRonde	Underground	100%	4,802	0.59	28,112	10,117	0.90	91,524	14,920	0.80	119,636
Totals			*4,802*	*0.59*	*28,112*	*10,117*	*0.90*	*91,524*	*14,920*	*0.80*	*119,636*

Mineral Resources - December 31, 2019

AGNICO EAGLE

MINERAL RESOURCES
As of December 31, 2019

OPERATION			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	**Mining Method**	**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%	-	-	-	4,436	3.42	488	4,436	3.42	488	5,940	4.47	854
LaRonde Zone 5	Underground	100%	-	-	-	8,466	2.29	624	8,466	2.29	624	4,701	4.04	611
Ellison	Underground	100%	-	-	-	722	3.04	71	722	3.04	71	5,466	2.62	461
Canadian Malartic	Open Pit	50%	177	0.53	3	468	0.59	9	644	0.57	12	745	0.94	23
Canadian Malartic	Underground	50%	1,843	1.51	89	6,252	1.64	330	8,096	1.61	420	1,609	1.35	70
Canadian Malartic Total			**2,020**	**1.42**	**92**	**6,720**	**1.57**	**339**	**8,740**	**1.54**	**431**	**2,354**	**1.22**	**92**
Odyssey	Underground	50%	-	-	-	1,011	2.10	68	1,011	2.10	68	11,684	2.22	833
East Malartic	Underground	50%	-	-	-	4,962	2.18	347	4,962	2.18	347	39,382	2.05	2,596
East Gouldie	Underground	50%	-	-	-	-	-	-	-	-	-	12,760	3.34	1,369
Goldex	Underground	100%	12,360	1.86	739	26,838	1.47	1,272	39,197	1.60	2,011	25,180	1.50	1,212
Akasaba West	Open Pit	100%	-	-	-	4,870	0.63	98	4,870	0.63	98	-	-	-
Zulapa	Open Pit	100%	-	-	-	-	-	-	-	-	-	391	3.14	39
Meadowbank	Open Pit	100%	-	-	-	1,145	2.46	90	1,145	2.46	90	4	2.06	0
Amaruq	Open Pit	100%	-	-	-	6,679	3.20	687	6,679	3.20	687	568	4.78	87
Amaruq	Underground	100%	-	-	-	3,102	3.84	383	3,102	3.84	383	8,073	5.52	1,432
Amaruq Total			**-**	**-**	**-**	**9,782**	**3.40**	**1,070**	**9,782**	**3.40**	**1,070**	**8,642**	**5.47**	**1,520**
Meadowbank Complex Total			**-**	**-**	**-**	**10,927**	**3.30**	**1,160**	**10,927**	**3.30**	**1,160**	**8,645**	**5.47**	**1,520**
Meliadine	Open Pit	100%	-	-	-	11,065	3.11	1,106	11,065	3.11	1,106	1,321	4.42	188
Meliadine	Underground	100%	72	4.00	9	13,583	3.85	1,683	13,655	3.85	1,692	13,290	5.72	2,443
Meliadine Total			**72**	**4.00**	**9**	**24,648**	**3.52**	**2,789**	**24,721**	**3.52**	**2,799**	**14,611**	**5.60**	**2,631**
Hammond Reef	Open Pit	100%	165,662	0.70	3,724	42,754	0.57	777	208,416	0.67	4,501	501	0.74	12
Upper Beaver	Underground	100%	-	-	-	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
AK Project	Underground	100%	-	-	-	1,268	6.51	265	1,268	6.51	265	2,373	5.32	406
Anoki-McBean	Underground	100%	-	-	-	1,868	5.33	320	1,868	5.33	320	2,526	4.70	382
Upper Canada	Open Pit	100%	-	-	-	1,842	1.72	102	1,842	1.72	102	1,034	1.38	46
Upper Canada	Underground	100%	-	-	-	7,808	2.36	592	7,808	2.36	592	16,037	3.34	1,723
Upper Canada Total			**-**	**-**	**-**	**9,650**	**2.23**	**693**	**9,650**	**2.23**	**693**	**17,071**	**3.22**	**1,768**
Kittila	Open Pit	100%	-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila	Underground	100%	2,895	2.54	237	15,022	2.60	1,258	17,916	2.59	1,495	13,447	3.90	1,688
Kittila Total			**2,895**	**2.54**	**237**	**15,251**	**2.62**	**1,283**	**18,145**	**2.60**	**1,520**	**13,820**	**3.90**	**1,735**
Kuotko	Open Pit	100%	-	-	-	-	-	-	-	-	-	284	3.18	29
Kylmäkangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	4.11	250
Barsele	Open Pit	55%	-	-	-	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	Underground	55%	-	-	-	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsele Total			**-**	**-**	**-**	**4,335**	**1.27**	**176**	**4,335**	**1.27**	**176**	**15,811**	**1.98**	**1,005**
Pinos Altos	Open Pit	100%	-	-	-	2,728	0.92	80	2,728	0.92	80	981	0.92	29
Pinos Altos	Underground	100%	-	-	-	16,853	1.80	977	16,853	1.80	977	6,051	2.09	407
Pinos Altos Total			**-**	**-**	**-**	**19,581**	**1.68**	**1,057**	**19,581**	**1.68**	**1,057**	**7,032**	**1.93**	**435**
Creston Mascota	Open Pit	100%	-	-	-	988	0.75	24	988	0.75	24	281	1.10	10
La India	Open Pit	100%	10,840	0.60	209	1,402	0.64	29	12,241	0.60	238	809	0.57	15
Tarachi	Open Pit	100%	-	-	-	22,665	0.40	294	22,665	0.40	294	6,476	0.33	68
Chipriona	Open Pit	100%	-	-	-	1,255	1.11	45	1,255	1.11	45	10,744	0.69	238
El Barqueño Gold	Open Pit	100%	-	-	-	8,176	1.21	318	8,176	1.21	318	8,326	1.21	325
Santa Gertrudis	Open Pit	100%	-	-	-	5,065	0.64	104	5,065	0.64	104	19,054	1.17	717
Santa Gertrudis	Underground	100%	-	-	-	-	-	-	-	-	-	3,064	4.58	451
Santa Gertrudis Total			**-**	**-**	**-**	**5,065**	**0.64**	**104**	**5,065**	**0.64**	**104**	**22,118**	**1.64**	**1,168**
Totals			***193,848***	***0.80***	***5,010***	***231,491***	***1.75***	***13,045***	***425,340***	***1.32***	***18,055***	***249,869***	***2.67***	***21,480***

SILVER	**Mining Method**	**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%	-	-	-	4,436	27.33	3,897	4,436	27.33	3,897	5,940	14.95	2,855
Kylmäkangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896
Pinos Altos	Open Pit	100%	-	-	-	2,728	24.60	2,157	2,728	24.60	2,157	981	25.38	801
Pinos Altos	Underground	100%	-	-	-	16,853	43.25	23,437	16,853	43.25	23,437	6,051	42.24	8,218
Pinos Altos Total			**-**	**-**	**-**	**19,581**	**40.66**	**25,594**	**19,581**	**40.66**	**25,594**	**7,032**	**39.89**	**9,018**
Creston Mascota	Open Pit	100%	-	-	-	988	7.88	250	988	7.88	250	281	5.05	46
La India	Open Pit	100%	10,840	3.24	1,130	1,402	3.17	143	12,241	3.23	1,273	809	3.56	93
Chipriona	Open Pit	100%	-	-	-	1,255	50.99	2,057	1,255	50.99	2,057	10,744	85.44	29,511
El Barqueño Silver	Open Pit	100%	-	-	-	-	-	-	-	-	-	3,998	129.49	16,646
El Barqueño Gold	Open Pit	100%	-	-	-	8,176	4.63	1,216	8,176	4.63	1,216	8,326	17.25	4,617
Totals			***10,840***	***3.24***	***1,130***	***35,836***	***28.78***	***33,157***	***46,676***	***22.85***	***34,287***	***39,025***	***51.55***	***64,682***

COPPER	**Mining Method**	**Ownership**	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	Underground	100%	-	-	-	4,436	0.19	8,629	4,436	0.19	8,629	5,940	0.23	13,751
Akasaba West	Open Pit	100%	-	-	-	4,870	0.37	18,246	4,870	0.37	18,246	-	-	-
Upper Beaver	Underground	100%	-	-	-	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	Open Pit	100%	-	-	-	1,255	0.03	359	1,255	0.03	359	10,744	0.14	15,411
El Barqueño Gold	Open Pit	100%	-	-	-	8,176	0.18	15,028	8,176	0.18	15,028	8,326	0.22	18,210
Totals			***-***	***-***	***-***	***22,372***	***0.21***	***47,397***	***22,372***	***0.21***	***47,397***	***33,697***	***0.19***	***64,657***

ZINC	**Mining Method**	**Ownership**	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	Underground	100%	-	-	-	4,436	1.15	51,161	4,436	1.15	51,161	5,940	0.64	38,066
Chipriona	Open Pit	100%	-	-	-	1,255	1.36	17,031	1,255	1.36	17,031	10,744	0.81	86,897
Totals			***-***	***-***	***-***	***5,691***	***1.20***	***68,192***	***5,691***	***1.20***	***68,192***	***16,684***	***0.75***	***124,963***

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

Notes to Investors Regarding The Use of Mineral Resources

Notes to Investors Regarding the Use of Mineral Resources

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with the Canadian Securities Administrators' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by SEC Industry Guide 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, 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.

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the MJDS may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms. SEC Industry Guide 7 will remain effective until all issuers are required to comply with the SEC Modernization Rules, at which time SEC Industry Guide 7 will be rescinded.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in the SEC Modernization Rules, with definitions that are substantially similar to those used in NI 43-101.

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this presentation are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that any part or all of an inferred mineral resource exists, or is or will ever be economically or legally mineable.

The mineral reserve and mineral resource data set out in this presentation are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources.

Assumptions used for the December 31, 2019 mineral reserves estimate at all mines and advanced projects reported by the Company

	Metal prices				Exchange rates		
	Gold (US$/oz)	Silver (US$/oz)	Copper (US$/lb)	Zinc (US$/lb)	C$ per US$1.00	Mexican peso per US$1.00	US$ per €1.00
Long-life operations and projects	$1,200	$15.50	$2.50	$1.00	C$1.25	MXP17.00	US$1.15
Short-life operations – Creston Mascota (Bravo) and Sinter satellite operations at Pinos Altos					C$1.30	MXP18.00	Not applicable
Upper Beaver*, Canadian Malartic mine**	$1,200	Not applicable	$2.75	Not applicable	C$1.25	Not applicable	Not applicable

**The Upper Beaver project has a net smelter return (NSR) cut-off value of C$125/tonne*
***The Canadian Malartic mine uses a cut-off grade between 0.40 g/t and 0.43 g/t gold (depending on the deposit)*

Notes to Investors Regarding The Use of Mineral Resources

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.

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. The mineral reserves presented in this presentation are separate from and not a portion of the mineral resources.

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, 2019. 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), as well as other information, 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.

Scientific and Technical Data

The scientific and technical information contained in this presentation relating to Quebec operations has been approved by Daniel Paré, Eng., Vice-President Operations – Eastern Canada; relating to Nunavut operations has been approved by Dominique Girard, Eng., Senior Vice-President, Operations – Canada and Europe; relating to the Finland operations has been approved by Francis Brunet, Eng., Corporate Director, Business Strategy; relating to Southern Business operations has been approved by Marc Legault, Eng., Senior Vice President, Operations – U.S.A. & Latin America; and relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Senior Vice-President, Exploration, each of whom is a "Qualified Person" for the purposes of NI 43-101.

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 Dyane Duquette, P.Geo., Corporate Director, Reserves Development of the Company; relating to mineral reserves and mineral resources at the Canadian Malartic mine and other Partnership projects such as Odyssey, East Malartic and East Gouldie projects, has been approved by Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation (for engineering) and Pascal Lehouiller, P.Geo., Senior Resource Geologist at Canadian Malartic Corporation (for geology), each of whom is a "Qualified Person" for the purposes of NI 43-101.



AGNICO EAGLE

Trading Symbol:
AEM on TSX & NYSE

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

agnicoeagle.com

WORLD GOLD COUNCIL