
AGNICO EAGLE
Gold Forum Americas
SEPTEMBER 21-23, 2020

Forward Looking Statements

The information in this presentation has been prepared as at September 14, 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 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 Amaruq Phase 2; and the Company's ramp-up of activities 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, optimization efforts 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 delivery of materials to the Company's Nunavut operations; statements regarding the sufficiency of the Company's cash resources; statements regarding future activity with respect to the Company's unsecured revolving bank credit facility; 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 LaRonde 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 continue to 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 second quarter 2020 results, please see the Company's news release dated July 29, 2020.

Front Cover

Agnico Eagle's LaRonde mine located in the Abitibi region of northwestern Quebec, taken in the third quarter of 2019.

Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" and "minesite costs per tonne" 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 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.

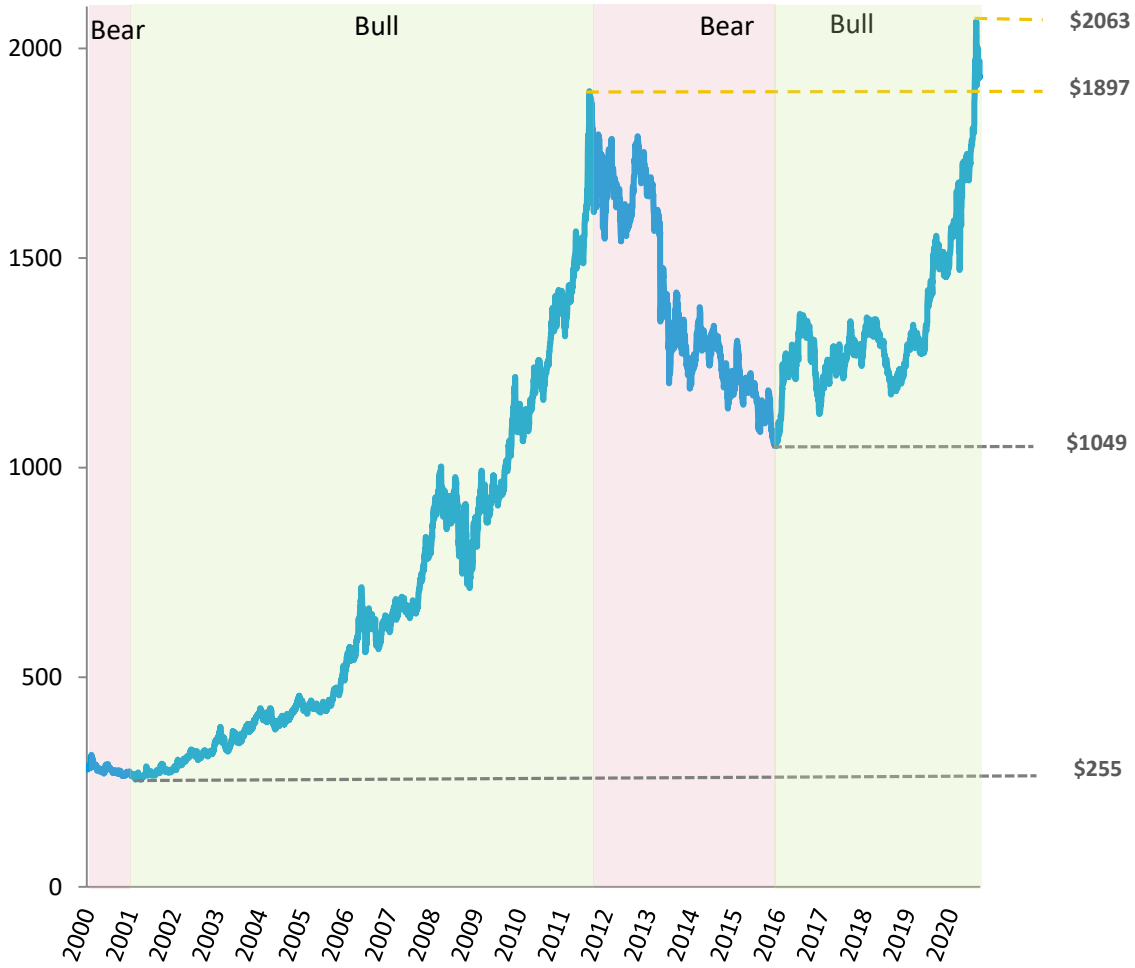
Free cash flow is calculated by deducting additions to property, plant and mine development from cash provided by operating activities including changes in non-cash working capital balances. Management uses free cash flow to assess the availability of cash, after funding operations and capital expenditures, 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



Source: Murenbeeld & Co., Agnico Eagle

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

Building A Long Term, Sustainable, Self Funding Business





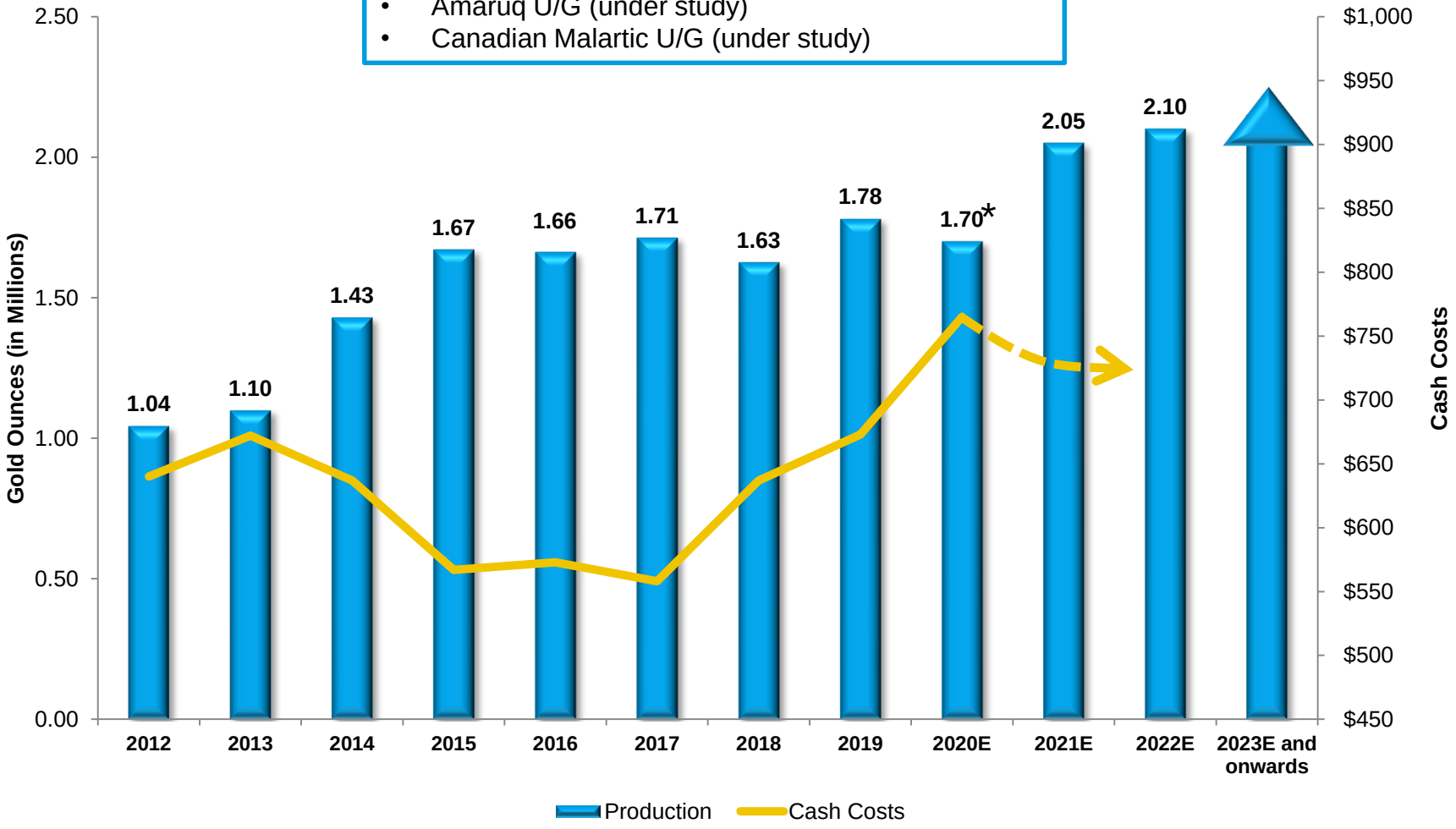
- Strong operational performance – have exceeded production guidance for eight consecutive years
- Record gold production and cash flow in 2019 - 24% production growth forecast from 2020 to 2022
- Quality mineral reserve base supports production growth – highest grade reserves among North American peers
- Strong financial flexibility - $1.3B of available liquidity as of June 30, 2020, FCF generation expected in H2 2020
- A cash dividend has been declared every year since 1983
- Operating in low-political risk, pro-mining jurisdictions
- Longer term project pipeline provides additional opportunities to add value
- Recognized by independent ESG rating and research agencies for our leading industry practices

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 (under construction)
- Amaruq U/G (under study)
- Canadian Malartic U/G (under study)



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

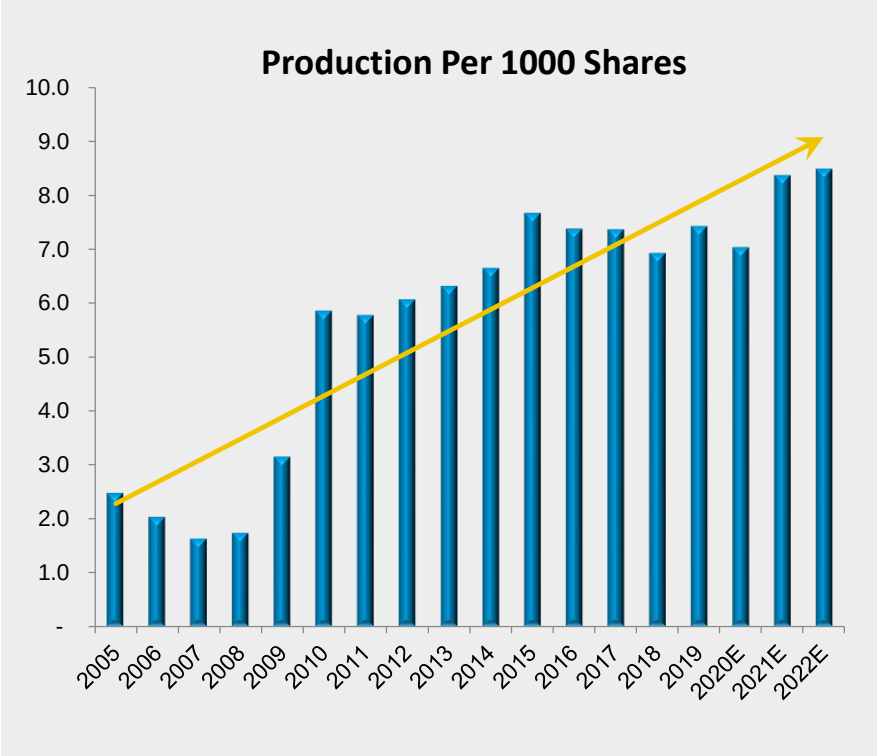
Focused on Growing Value on a per Share Basis

Consistent Strategy that Works

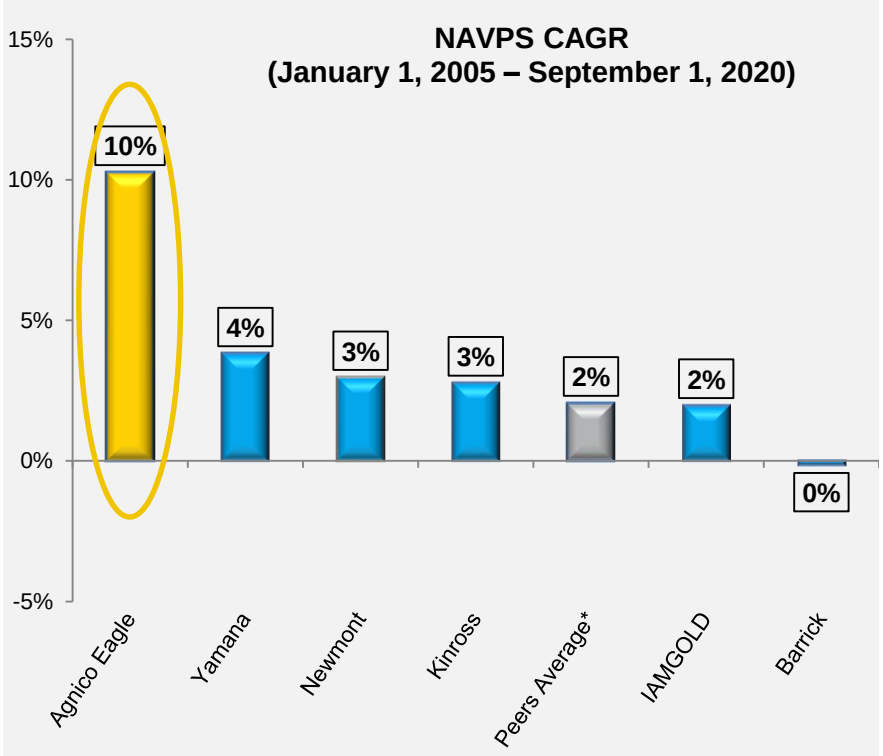
- Grow per share gold production at a measured and sustainable rate

- 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 10% vs an average of 2% for North American Peers



Source: Company reports



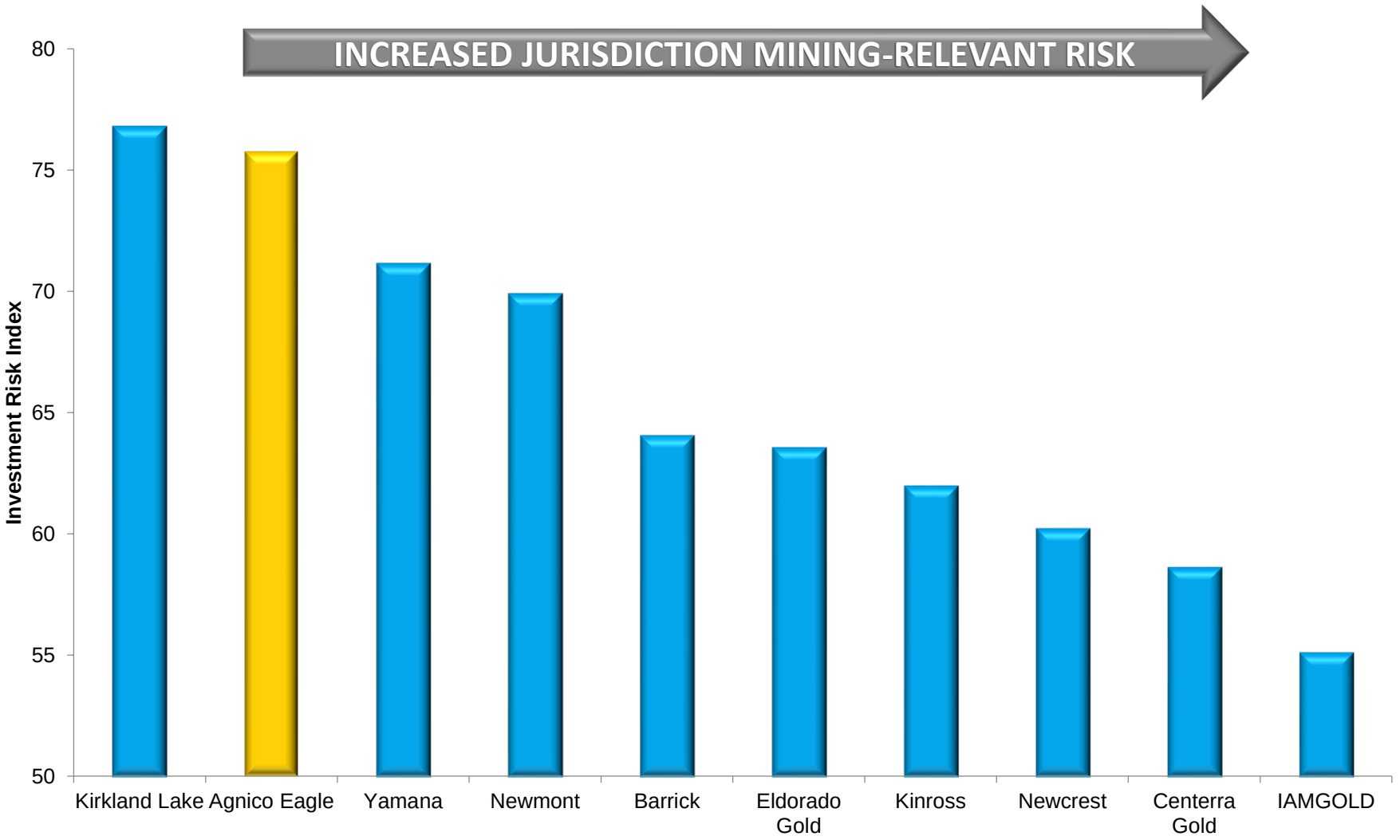
Source: Scotia bank Global Banking and Markets, Bloomberg
* Peers Average includes Barrick, Newmont, Kinross, Yamana, IAMGold

Manageable, Low Risk Business

	AGNICO EAGLE	Newmont	BARRICK	KIRKLAND LAKE GOLD	KINROSS	YAMANAGOLD	IAMGOLD
Market Cap *(US$bn)*	$19.5	$53.65	$52.82	$14.52	$11.07	$5.92	$2.00
P/NAV Consensus	1.9x	1.5x	1.8x	1.7x	1.1x	1.4x	0.5x
Net Debt *(US$mm)*	$1,410	$2,685	$1,425	-	$1,136	$839	-
S&P / Moody's [1]	(BBB / BBB)	(BBB / Baa2)	(BBB / Baa2)	n/a	(BBB- / Ba1)	(BB+ / Baa3)	(B+ / B1)
Production '21E *(Moz)*	2.05	6.45	5.00	1.45	2.50	1.00	0.80
Operating Regions	Europe North America	Africa Australia North America South America	Africa Australasia North America South America	Australia North America	Africa North America South America Russia	North America South America	Africa North America South America
Operating Countries	3	9	12	2	5	4	4
Operating Assets	8	16	17	3	7	5	4
Joint Ventures	1	4	9	0	0	1	1
Development Projects	3	3	5	0	3	2	2

Source: TD Equity Research, CapitalIQ, Bloomberg, and company reports. Market data as of September 1, 2020
[1] Agnico is rated by DBRS and Fitch

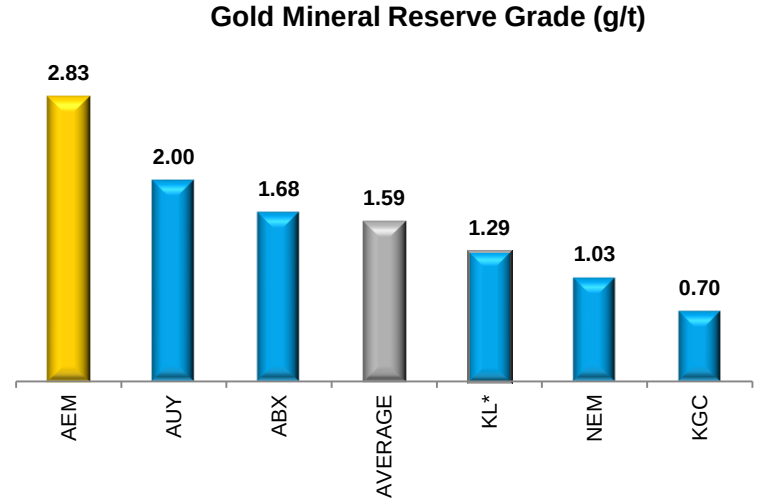
Located in Low Political Risk, Mining Friendly Jurisdictions



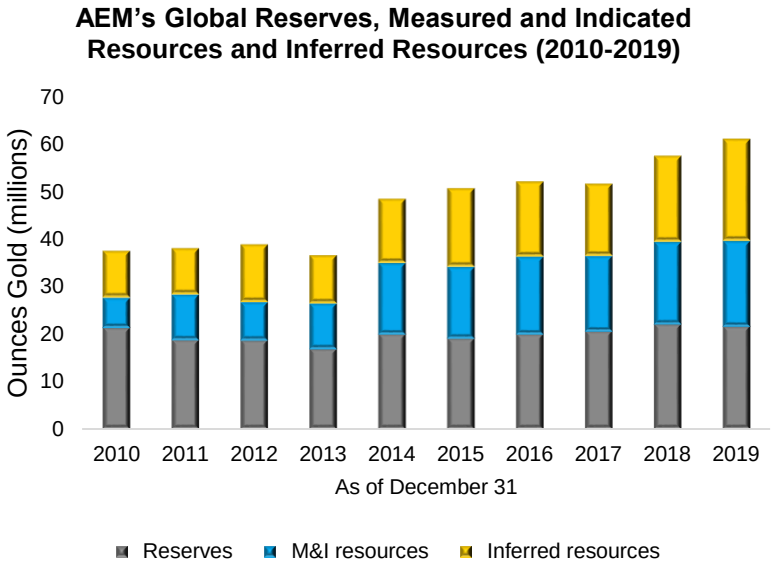
Source: World Risk Report 2019, Mining Journal; Agnico Eagle

2019 Gold Mineral Reserve and Mineral Resources

Higher Reserve Grade and Increasing Mineral Resources



*Kirkland Lake Gold grade based on December 31, 2018 mineral reserves, including pro forma Detour Gold



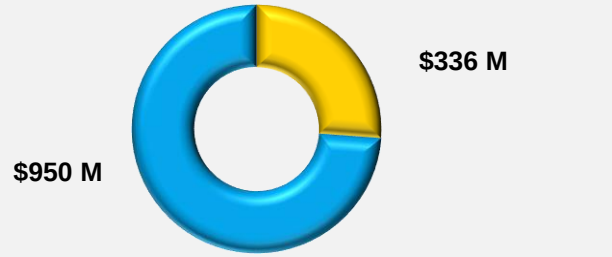
- **Gold mineral reserves declined slightly in 2019, while measured and indicated and inferred mineral resources increased –** Mineral reserves decreased by 2% to 21.6Mozs (net of 2019 production). Measured and indicated mineral resources and inferred mineral resources increased by 4% and 19%, respectively
- **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

Financial Position

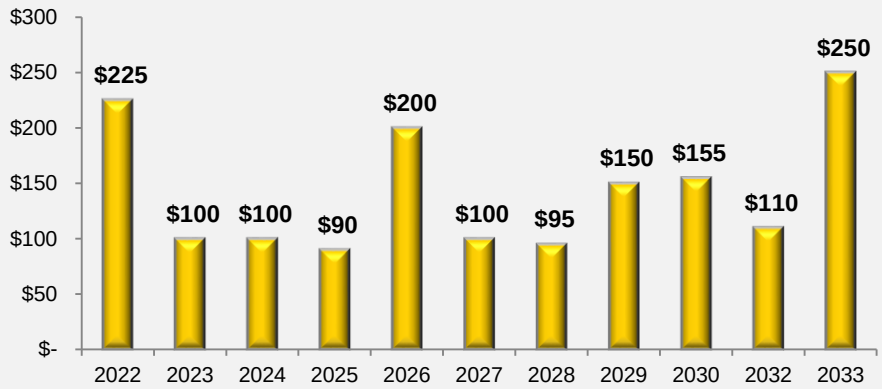
Strong Financial Flexibility; Bank Credit Facility Fully Repaid

Strong Available Liquidity - $1.3B*



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

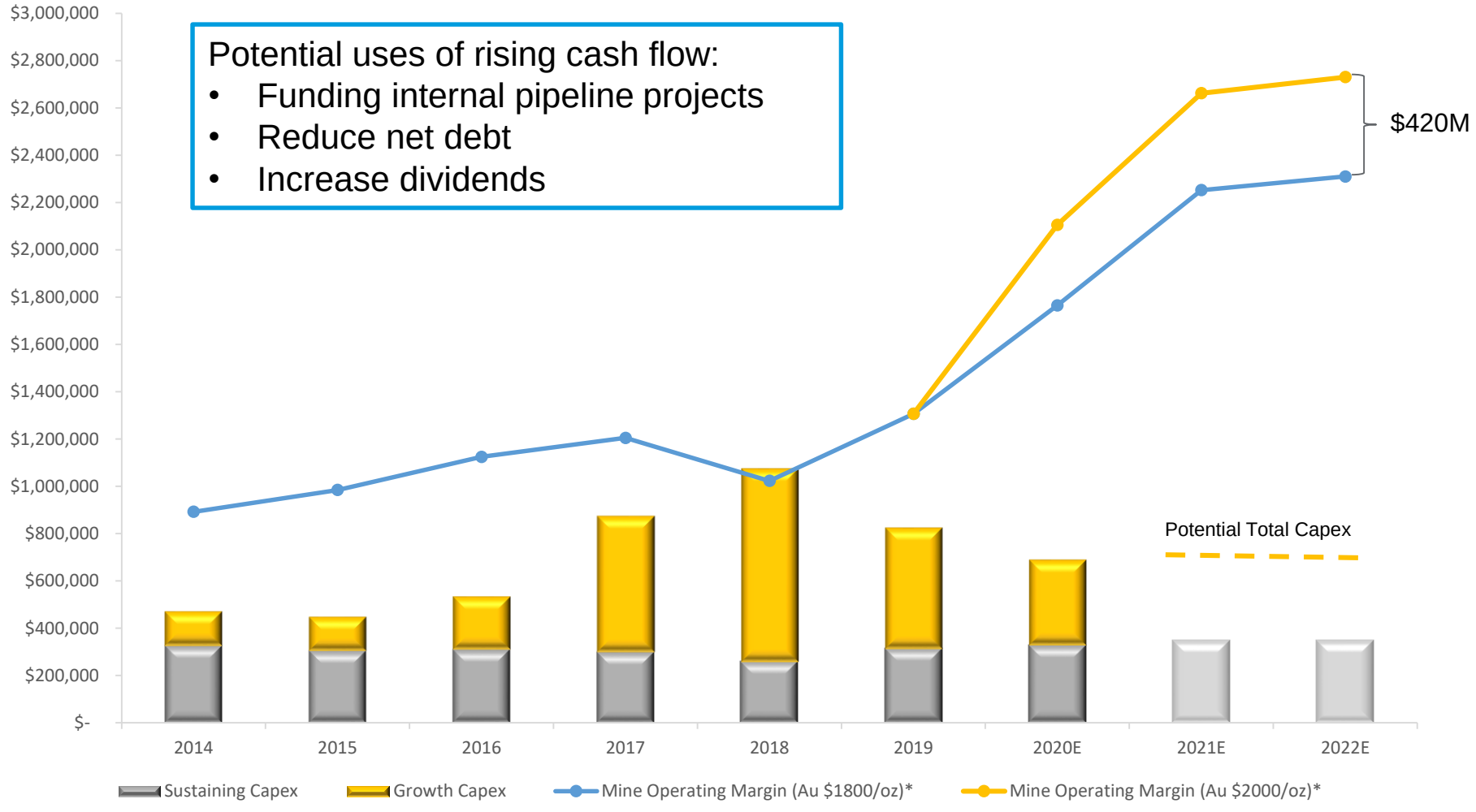
Debt Maturities**



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

- In March 2020, the Company drew down $1.0B on its $1.2B credit facility to ensure adequate financial flexibility. The Company repaid $750M in Q2 2020, and subsequently repaid the remaining $250 million in July 2020
- On April 7, 2020, the Company repaid the $360M 6.67% Series B senior notes from its existing cash balance and by issuing $200M of notes (weighted average maturity of 11 years and weighted average interest rate of 2.83%)
- On April 30, 2020, Fitch issued its inaugural credit rating on the Company and assigned a rating of BBB with a Stable Outlook
- Low share count of 242M fully diluted shares after 62 years of operating history

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

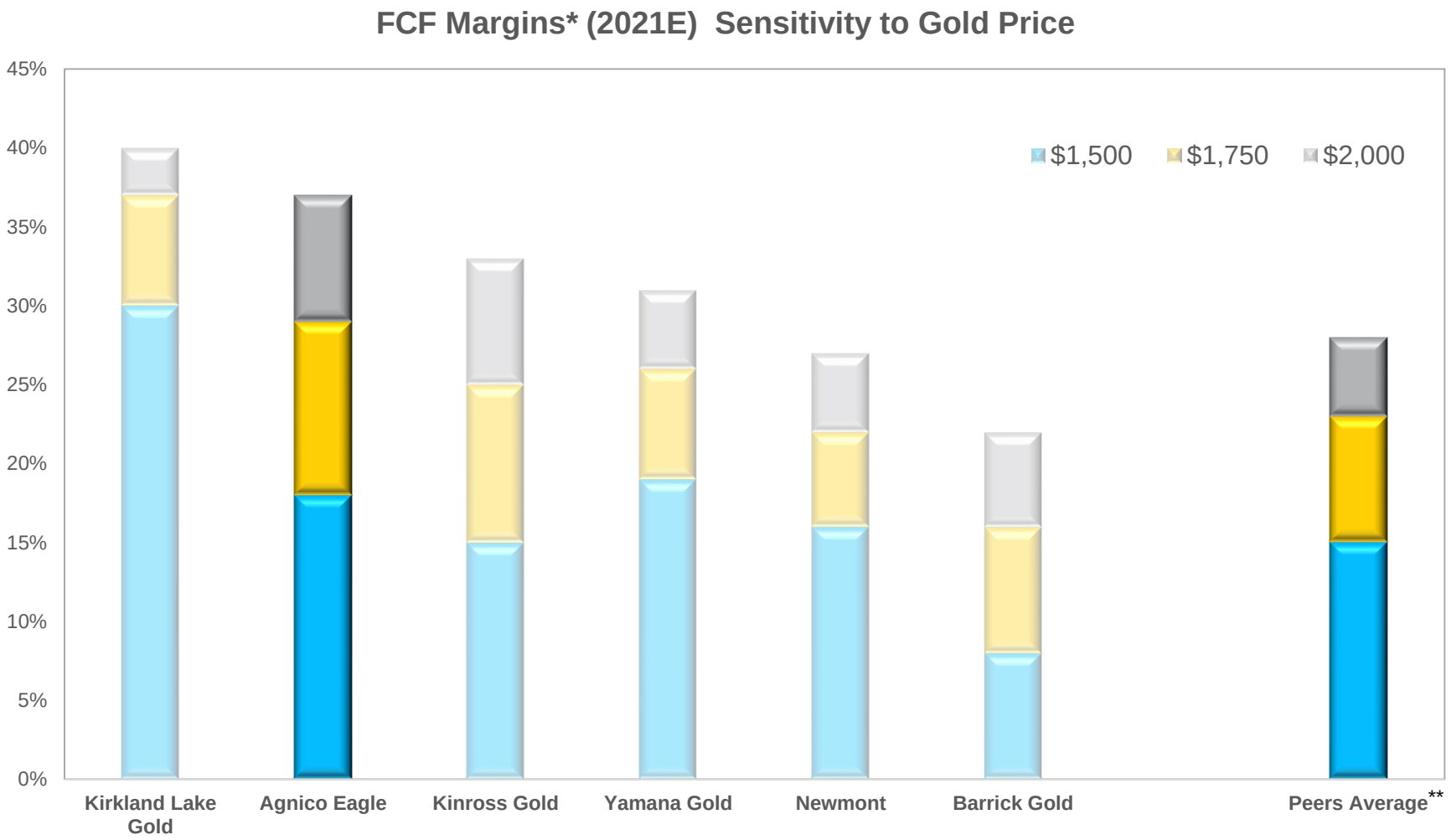


* Mine Operating Profit = ounces x (gold price – total cash costs per ounce).

** 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

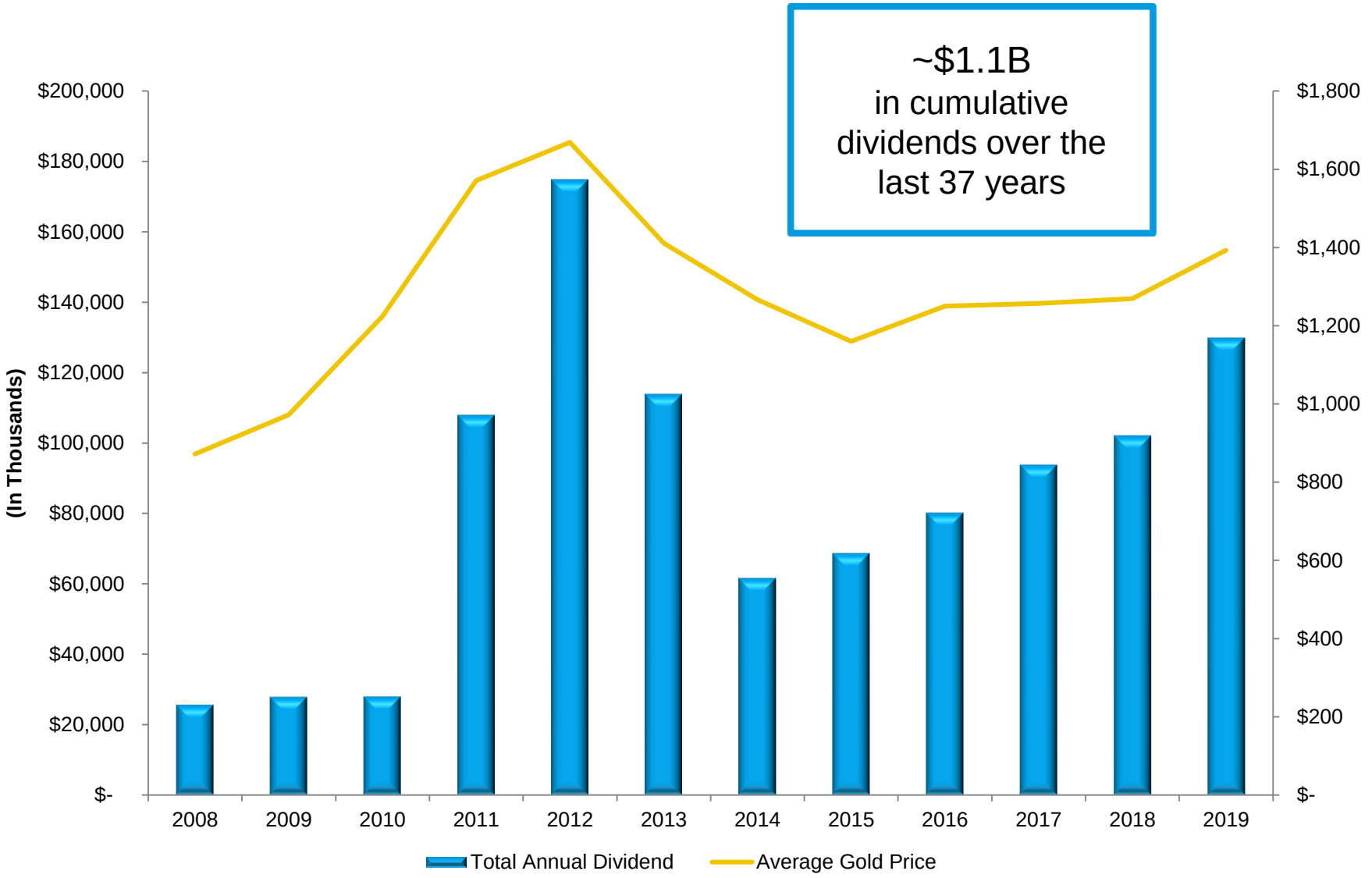
Agnico Eagle – Strong Free Cash-Flow Margins Compared to Peers



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

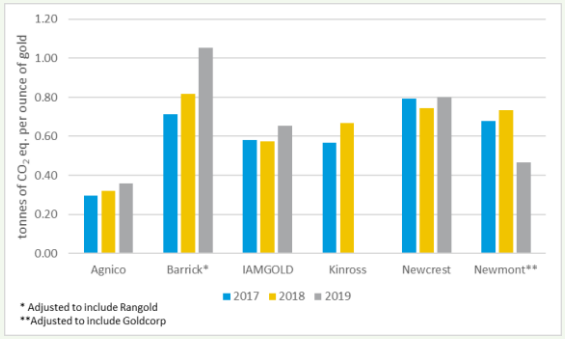
14% CAGR Increase in Dividends from 2014 to 2019



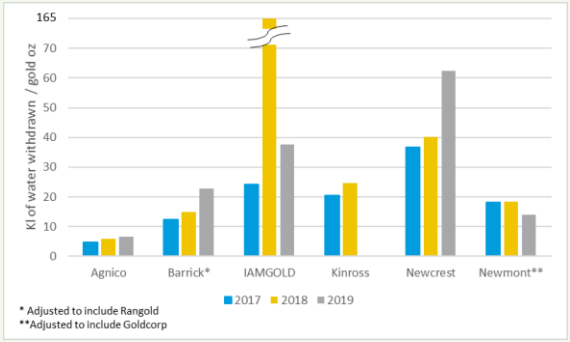
Committed to Continuous Improvement in Sustainable Development

Environment

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

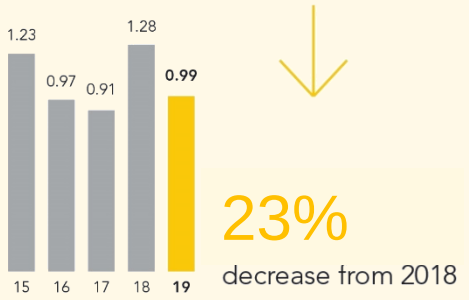


FRESH WATER INTENSITY*
(kl of water withdrawn per ounce of gold)



Social

COMBINED LOST-TIME ACCIDENTS AND RESTRICTED WORK CASES FREQUENCY*
(per 200,000 person hours worked)



*Includes Agnico Eagle employees and contractors, excludes Canadian Malarctic

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

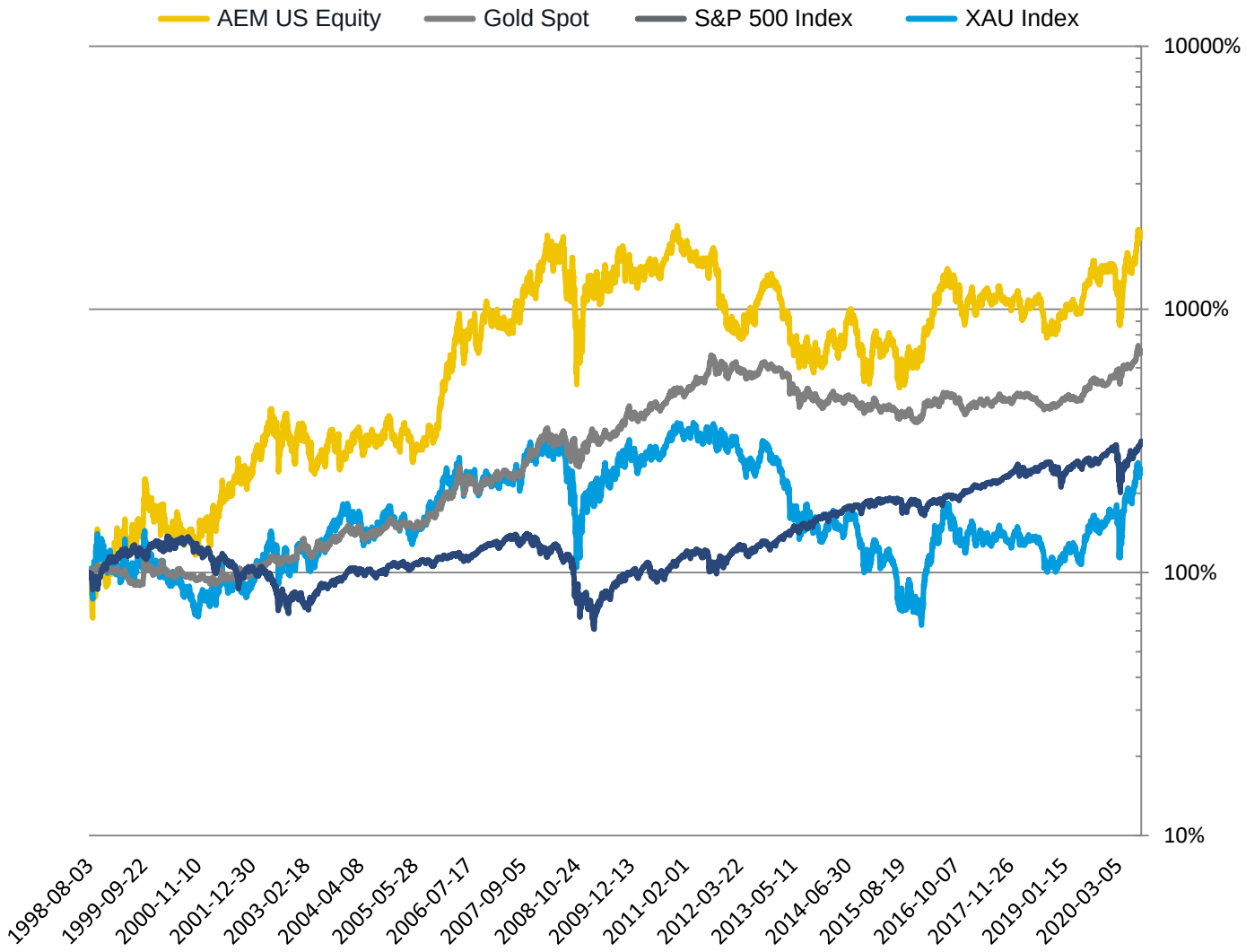
- TSM audit (every 3 years)
- International Cyanide Management Code (every 3 years)
- Voluntary Principles on Security and Human Rights (every 3 years)
- Conflict-Free Gold (Annually)
- Tailings Management (Annually)

Leader amongst industry peers in GHG emission intensity and freshwater intensity

*Source: Metals Focus – Gold Peer Group Environmental, Social and Governance Analysis: 2014 to 2019
** Performance numbers include 50% ownership of Canadian Malartic

Superior Share Performance Since 1998

Agnico Eagle Has Consistently Outperformed Gold and Gold Equities



AEM US Equity **CAGR**
14.23%

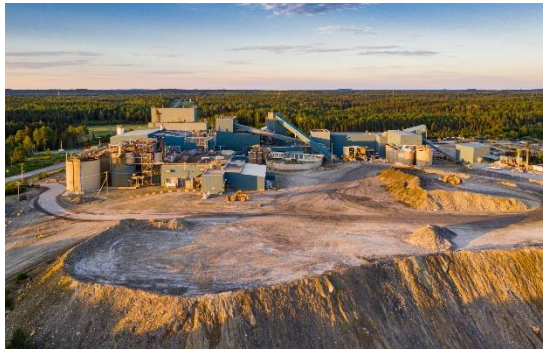
Gold Spot **CAGR**
9.08%

S&P 500 Index **CAGR**
5.09%

XAU Index **CAGR**
4.04%

Source: Bloomberg – August 3, 1998 to September 8, 2020

Summary – Back on Track and Expecting a Strong Second Half 2020







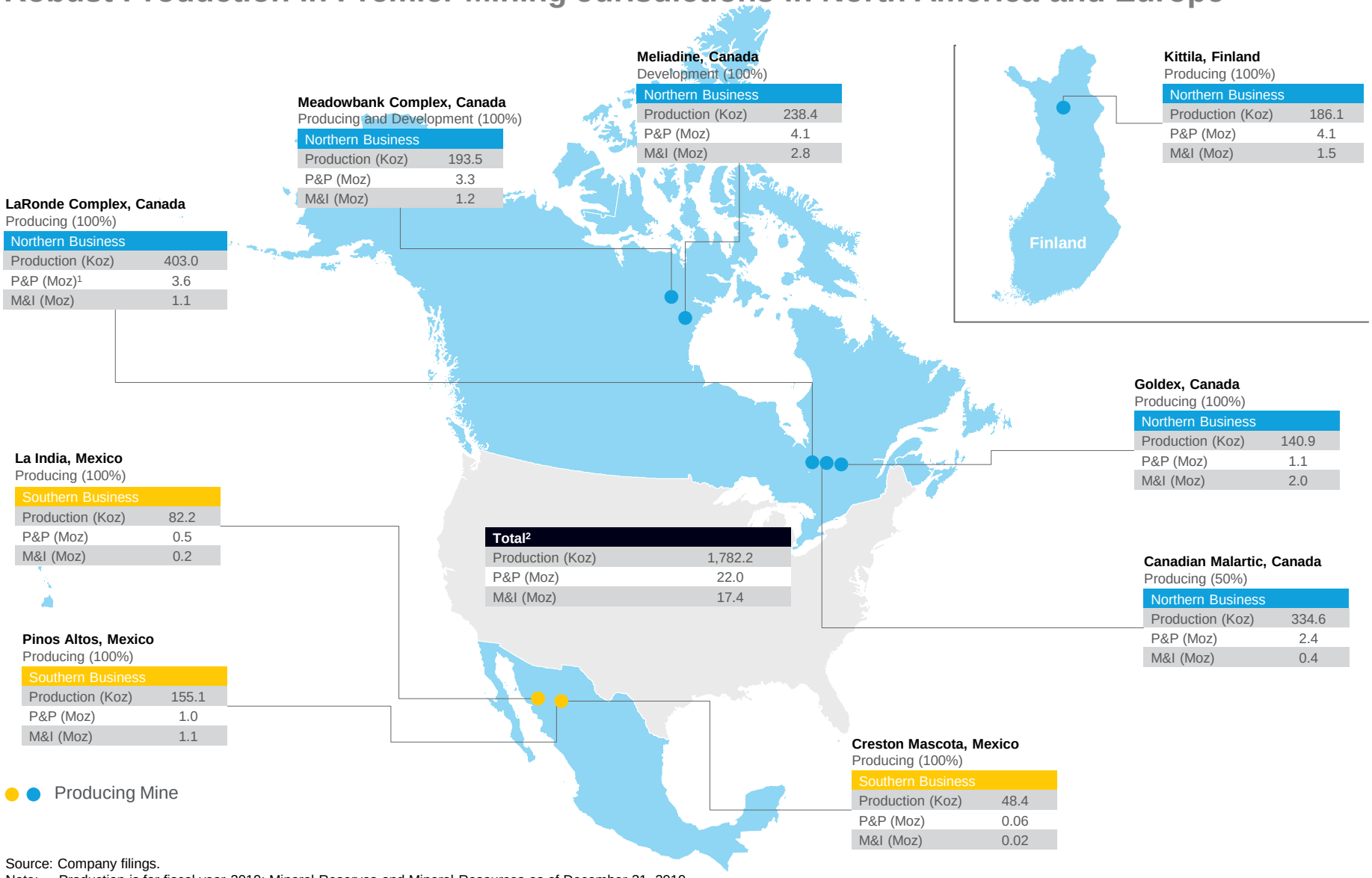
- Solid operational performance in Q2 2020 despite COVID-19 interruptions
- All operations were subsequently restarted in a timely manner with production progressively ramping up to more "steady state" levels in June at all operations
- Full year 2020 production guidance increased, while guidance for unit costs and capital expenditures unchanged; longer-term guidance maintained
- Strong second half outlook with production expected to be ~ 480,000 to 500,000 ounces of gold per quarter with total cash costs in the range of $690 to $740 per ounce
- Exploration focused on pipeline projects, near mine opportunities and mineral reserve and mineral resource replacement. Key priority areas include:
  - LaRonde
  - Canadian Malartic Underground
  - Kirkland Lake
  - Santa Gertrudis

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.

COVID-19 Impact



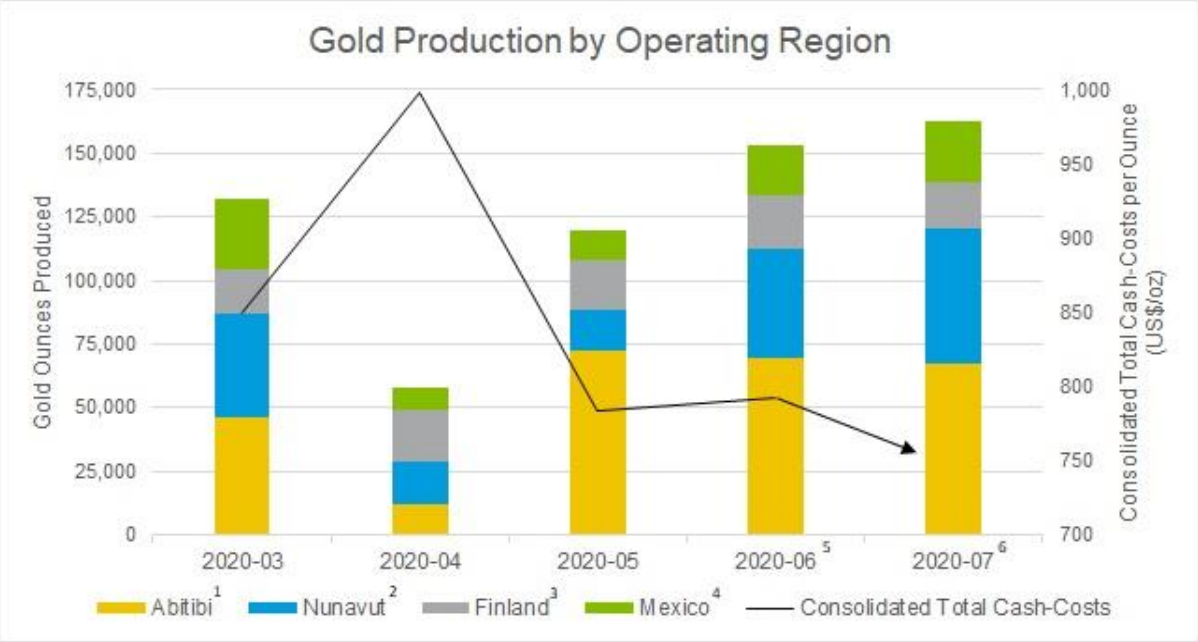
Financial Impact of COVID-19 in Q2 2020

Category	Q2 impact	P&L presentation	Included in Cash costs and AISC?	Adjusted out in Normalized EPS?
Temporary suspension costs – care and maintenance	$8.3M	Other expenses	No	No
Temporary suspension costs – payroll costs for employees at home not working	$13.8M			
Direct and incremental COVID-19 costs	$2.3M	Production costs	Yes	No

- **Additional costs incurred in second quarter of 2020** – Temporary costs related to COVID-19 in Q2 2020 were $22.1 million (not included in production costs). Incremental costs related to COVID-19 incurred by the Company in Q2 2020 were $2.3 million (included in production costs)

- **Slight increase to operating costs going forward and limited impact on productivity to-date** – Going forward, COVID-19 protocols (not including Nunavut-based employees compensation) are expected to add approximately $1.0 million per month to the Company's operating costs (or ~$6 per ounce). In addition, the Company continues to pay for 75% of the base salaries for Nunavut-based employees at a cost of approximately $1.4 million per month (considered as Other expenses). To-date, the Company has seen limited impact on productivity as a result of COVID-19

Strong Operational Ramp-up Post Temporary COVID-19 Shutdowns



Notes

1. Mining activities at the Company's operations in the Abitibi region of Quebec (the LaRonde Complex, the Goldex mine and the Canadian Malartic mine (50%)) were suspended from March 23, 2020, to April 15, 2020
2. Meadowbank and Meliadine operated at reduced levels from March 19, 2020, to early June 2020
3. Kittila operated at normal levels with the exception of a 3-day underground mine shutdown to manage one positive COVID-19 case at the mine in April 2020. The mill operated normally during the period
4. Mining operations in Mexico (Pinos Altos, Creston Mascota and La India) were suspended from April 2, 2020, to May 18, 2020; during the suspension residual leaching continued
5. By end of June, all operations had returned to normal operating levels
6. July 2020 forecast is representative of third quarter 2020 expected monthly operating levels; total cash-costs per ounce based on exchange rate assumptions of USD:CAD 1.35, EUR:USD 1.15 and USD:MXN 22.22

- Monthly production ramp up on track at all operations – Based on actual and forecast production rates, the Company expects monthly gold production to be ~160,000 to 170,000 ozs in July 2020
- Strong H2 2020 outlook – based on the successful ramp-up in July, production in H2 2020 is expected to average ~480,000 to 500,000 ozs per quarter
- Cash costs expected to decline in H2 2020 – total cash costs are expected to decline largely due to increased production levels



Northern Business

Operational Update H1 2020





- LaRonde – with infrastructure upgrades largely completed in Q1 2020, production gradually resumed in the higher-grade West mine in late April 2020. Grades in the West mine area continued to exceed block model forecasts during Q2 2020. Daily throughput at the LaRonde Complex in H2 2020 is expected to average ~8,500 tpd with ~12% of the tonnage being sourced from the West mine area

- Meliadine – mill tonnage exceeded 4,300 tpd in June and a new apron feeder will be installed in August along with other plant modifications to complete the planned mill expansion to 4,600 tpd by Q4 2020. Water discharge activities are proceeding as planned and higher-grade stopes from the third mining horizon are being prepared for extraction in late July

- Meadowbank – progress was made on the equipment maintenance backlog and total tonnage moved from open pit mine in June exceeded 110,000 tpd. The Meadowbank mill is operating at approximately 9,500 tpd from run-of-mine ore and existing stockpiles

- Kittila – The site operated continuously through the COVID-19 pandemic in Q2 2020, and established a new quarterly ore production record. The permit allowing for processing of 2.0 mtpa was granted in May 2020. The expansion project is progressing well and contractors resumed shaft sinking activities in July 2020 following a four month delay due to COVID-19

Abitibi Region

AGNICO EAGLE

Production	H1 2020 Production and Costs	Highlights

LaRonde Complex



144,004 ozs

at a production cost of $577/oz and total cash costs of $606/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
- The ground support reinforcement of the main infrastructure in the West mine area is completed and responding well
- Mining resumed in the West mine in late April 2020 and the first stopes were blasted and mined out as planned. These stopes reported positive grade reconciliation resulting in better than planned gold production in Q2 2020
- Daily throughput at the LaRonde Complex in H2 2020 is expected to average ~8,500 tpd with ~12% of the tonnage being sourced from the West mine area
- At LZ5, given successful automation implementation and continued productivity improvements, the production rate in Q3 2020 is expected to increase to 3,000 tpd and mining activities will be extended to 480m starting in 2020
- New exploration discoveries such as the 20N Zinc South lens at LaRonde, has resulted in a renewed focus on minesite exploration at LaRonde Complex

Canadian Malartic (50%)



115,923 ozs*

at a production cost of $742/oz and total cash costs of $747/oz

Proven & probable gold reserves: 2.4Moz

- Canadian Malarctic operations were suspended from March 23, 2020 to April 17, 2020 due to the COVID-19 pandemic
- The ramp-up of activities in April was successful and the site achieved a monthly milling record in May with 1,983,728 tonnes milled (63,991 tpd). Furthermore, the site reached a milestone in June having produced a total of 5.0 million ounces since start-up
- Mining activities at the Barnat deposit are progressing as planned with commercial production expected in Q4 2020
- The 2020 exploration budget for drilling at East Gouldie been increased by 19% to 107,000 metres (100% basis). The aim is to tighten the drill spacing in the high- grade core of the deposit and to update inferred mineral resources by year-end 2020
- Initial work on an underground exploration ramp at Canadian Malartic is expected to begin in August 2020
- An exploration update on the underground project is expected to be provided in Q3 2020 and a preliminary economic assessment on the Canadian Malartic underground project is expected to be completed in 2021

Goldex



57,025 ozs

at a production cost of $635/oz and total cash costs of $626/oz

Proven & probable gold reserves: 1.1Moz

- 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
- Mining in the South Zone continued in Q2 2020 and year-to-date mining rates remain ahead of budget. The Company continues to evaluate the potential for the South Zone to provide additional incremental ore feed and grade flexibility to the Goldex mill
- Drilling at the Deep 2 Zone continued in Q2 2020 with a focus on levels 140 and 150, which are below the current mineral reserve limit of Level 130

* Includes pre-commercial production of 5,625 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	H1 2020 Production and Costs	Highlights

Kittila



109,920 ozs

at a production cost of $789/oz and total cash costs of $759/oz

Proven & probable gold reserves: 4.1Moz

- The site operated continuously through the COVID-19 pandemic and established a new quarterly ore production record in Q2 2020
- The permit allowing for processing of 2.0 million tonnes per annum was granted in May 2020
- Shaft sinking activities were suspended in March due to the COVID-19 pandemic. The Canadian contractors resumed shaft sinking in July 2020. The completion of the shaft is delayed by four month compared to the original plan
- The mill expansion is progressing on schedule and the final-tie activities scheduled to begin in late September 2020. Mill expansion commissioning is expected to take place in Q4 2020
- Drilling has extended the 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	H1 2020 Production and Costs	Highlights

Meadowbank



65,758 ozs

at a production cost of $1,792/oz and total cash costs of $1,798/oz

Proven & probable gold reserves: 3.3Moz

- On March 19, 2020, the Company reduced mining activities and suspended milling activities due to the declaration of a public health emergency in Nunavut. During this period, the site successfully focused on reducing the equipment maintenance backlog, on increasing the overall 'mining footprint' of the Amaruq pit and on building up ore stockpiles at both Amaruq and Meadowbank
- In May and June 2020, mining activities ramped up as planned and reached the designed target rates with total tonnage moved per month of 3.1 million tonnes and 3.3 million tonnes respectively. Mining rates are expected to remain at similar levels during H2 2020
- The strong mining performance allowed the mill to restart in late May, which was earlier than planned. During H2 2020, the mill is expected to process ~275,000 to 300,000 tonnes per month with grades expected to range between 2.5 g/t and 3.0 g/t gold
- In June 2020, permits were approved for mining of the IVR open pit and Amaruq underground deposits

Meliadine



129,350 ozs

at a production cost of $894/oz and total cash costs of $915/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.
- The site activities ramped up gradually through May and reached normal production levels in June with mill tonnage exceeding 4,300 tpd for the month. A new apron feeder will be installed in August along with other plant modifications to complete the planned mill expansion to 4,600 tpd by Q4 2020
- Water discharge activities are proceeding as planned. The Nunavut Impact Review Board granted approval to increase the discharge of saline water to the sea up to 1,600 cubic metres per day. Discharge of saline water with trucks will be done during Q3 2020
- Mining of higher grade stopes from the third mining horizon started in late July providing additional mining flexibility for both tonnes and grade into Q4 2020
- The first vessel of the 2020 sealift arrived in Rankin Inlet on July 9, 2020. Shipping activities are expected to continue into October 2020. Most materials for the 2020 barge season have already been shipped to the Becancour facility in Quebec

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

Southern Business



Mexico Operations

Production	H1 2020 Production and Costs	Highlights
Pinos Altos		
	**47,190 ozs** at a production cost of $1,046/oz and total cash costs of $781/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 are on plan and full production resumed in June 2020 • At the Sinter deposit, the exhaust raise was completed in Q2 2020, but construction of the cemented rock fill plant was delayed and alternative backfill methods are being evaluated so that production from the Sinter underground can begin in Q4 2020 as planned • Drilling confirmed and extended the high-grade gold mineralization at Cubiro (3.5 g/t gold over 5.2 metres) and extended the Reyna East zone at depth (1.9 g/t gold and 91 g/t silver over 6.1 metres)
Creston Mascota		
	**18,184 ozs** at a production cost of $651/oz and total cash costs of $423/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 • Open pit mining and heap leach stacking to continue in H2 2020 • Due to the temporary suspension of operations in April and May, the push back of the Bravo pit was not completed in Q2 2020. With the rainy season underway some further delays are expected in Q3 2020. However, an alternate ramp access was developed in order to continue mining in safe conditions
La India		
	**22,926 ozs** at a production cost of $875/oz and total cash costs of $778/oz Proven & probable gold reserves: 0.5Moz	• 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 • Construction activities at La India were also suspended in April and May. The construction of the phase III heap leach pad resumed in June, although the plan was revised in order to be ready to place ore in October 2020 • Installation of the new agglomeration system was completed in early July 2020. The system is now commissioned and is expected to have a positive impact on production rates in H2 2020 due to improved leach kinetics and lower consumption of reagents • As part of its regional exploration focus, the Company is continuing to drill the extensions of gold- and silver-rich sulphide mineralized bodies in the Chipriona corridor as well as other polymetallic sulphide targets near the La India mine

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 Focus on Minesite Potential and Pipeline Projects

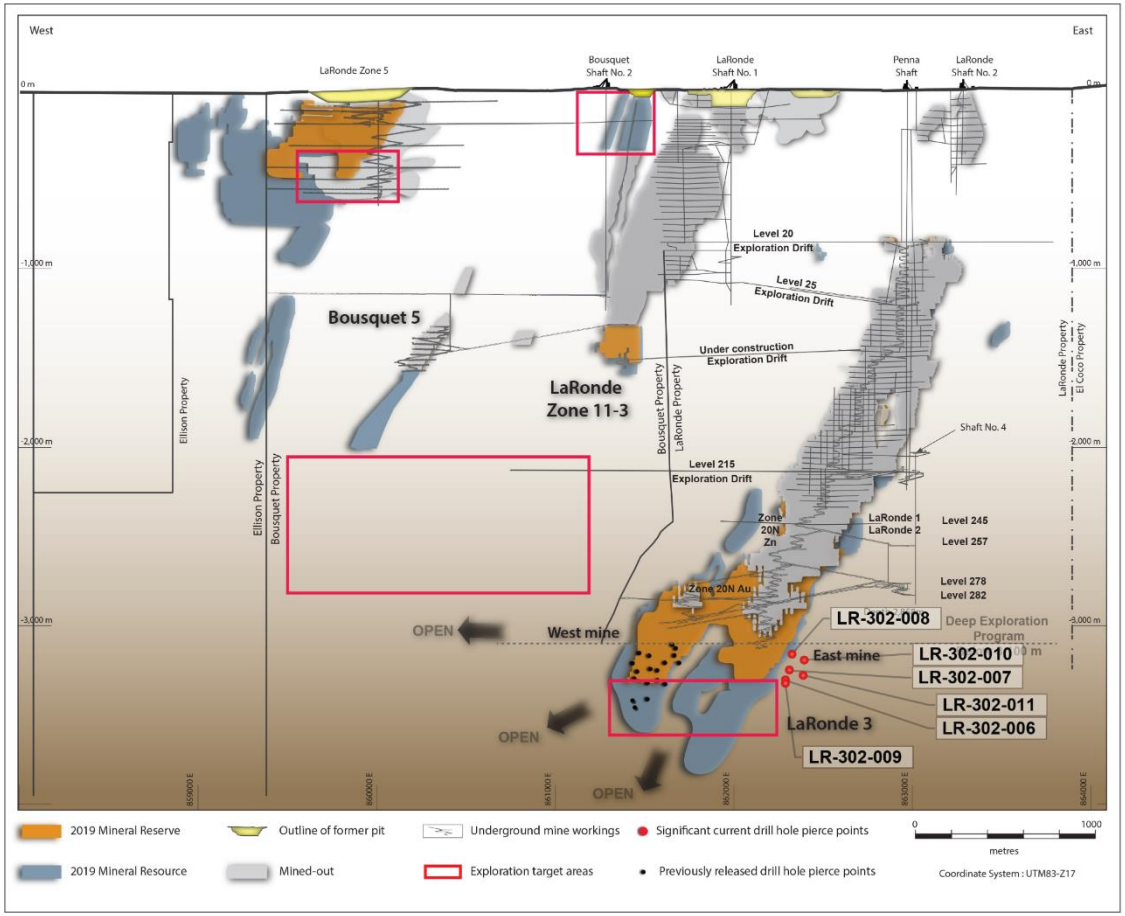


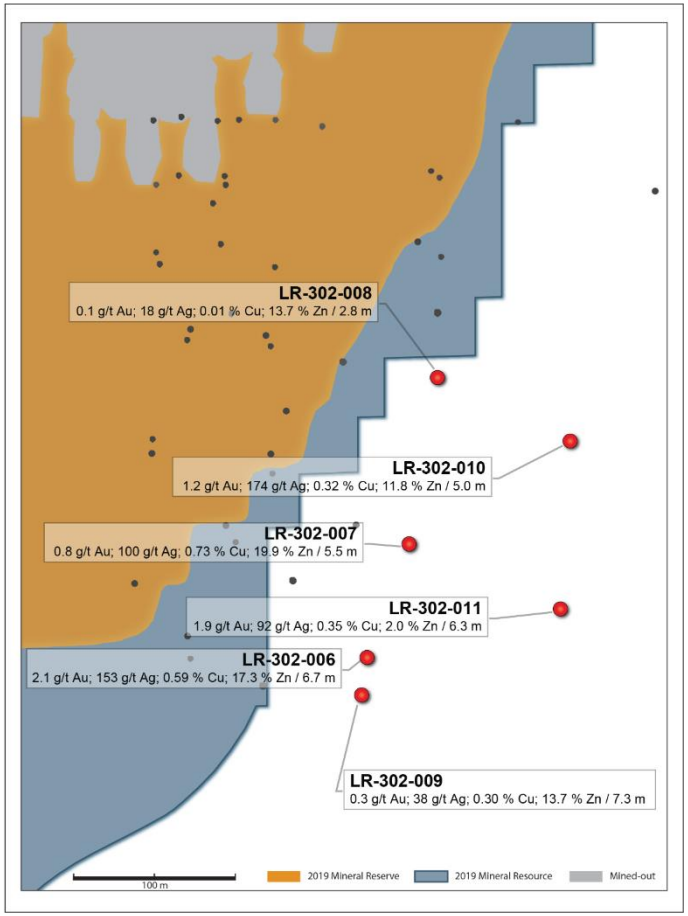


- LaRonde – Exploration is continuing in the western extension of the mine below the former Dumagami/Bousquet 2 operations in an area two km below surface. Drilling is also focused on extending mineralization at LZ5 below a depth of 500 metres, as historical mining in the adjacent deposits reached depths of approximately one km below surface with mineralization open at depth
- Kittila – Drilling has extended the Sisar Zone by up to 500 metres to the south with intercepts such as 5.3 g/t gold over 3.9 metres at 1,613 metres depth, further enhancing the potential of Sisar to be developed into a new mining horizon
- Canadian Malartic Underground – 10 drills are currently targeting the East Gouldie Zone, and the 2020 exploration budget has been increased 19% to 107,000 metres (100% basis). The aim is to tighten drill spacing in the high-grade core of the deposit and to update the inferred mineral resources. Initial work on an underground exploration ramp is expected to begin in August 2020
- Kirkland Lake Project – Conversion drilling at Upper Beaver is validating historical results in the upper portions of the deposit and extending mineralization between 1,200 and 1,400 metres depth with intercepts such as 9.5 g/t gold and 0.40% copper over 5.9 metres at 1,307 metres depth. Regional drilling is also ongoing at the Amalgamated Kirkland property and Anoki deposit
- Santa Gertrudis – Exploration drilling at the high-grade Amelia deposit continues to confirm the mineralization and extend it along the projected plunge of the main ore shoot, which remains open at depth. Exploration results show the potential for an increase in mineral resources at year-end

LaRonde Mine - Composite Longitudinal Section

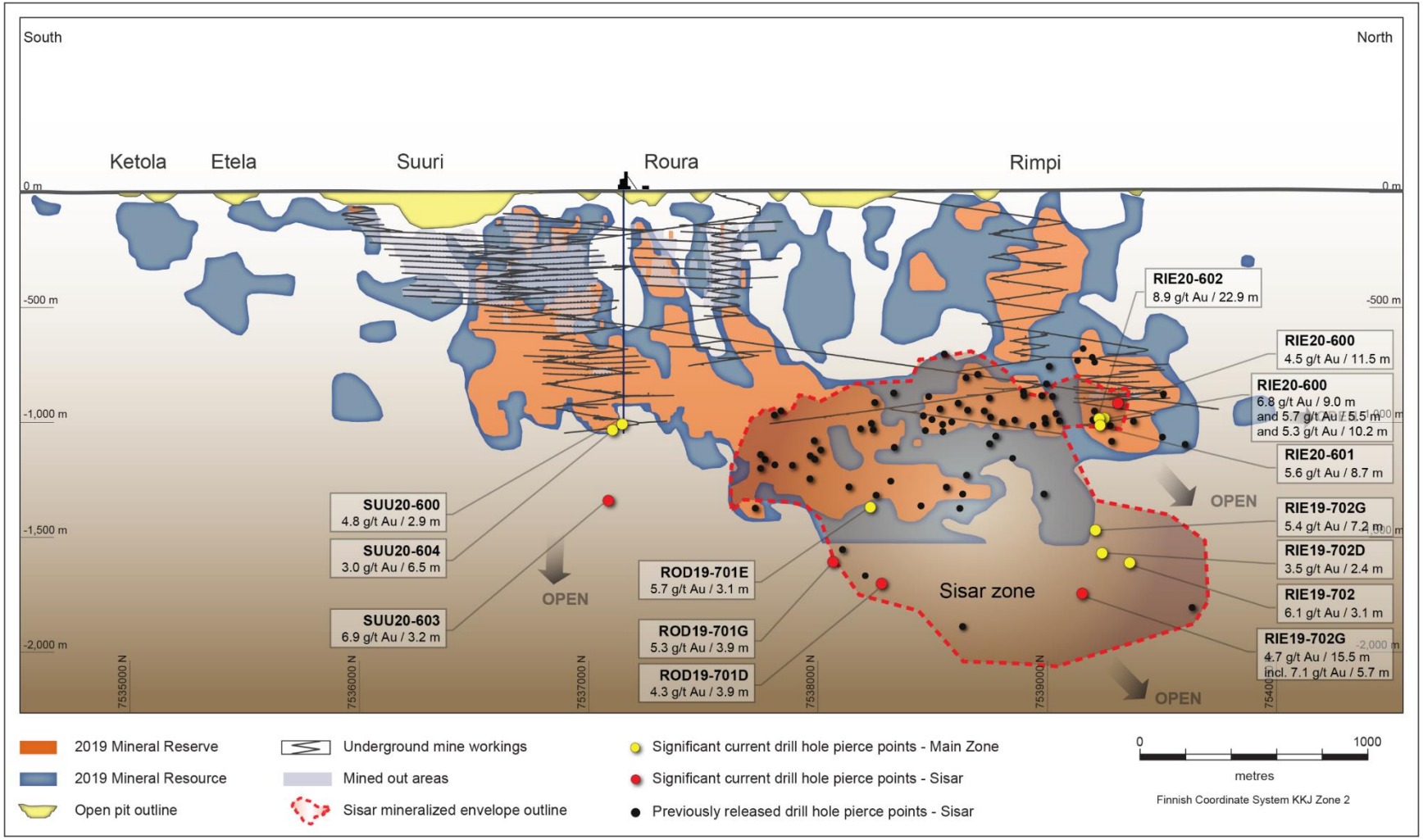
Renewed Focus on Minesite Exploration to Expand Mineral Reserves and Mineral Resources





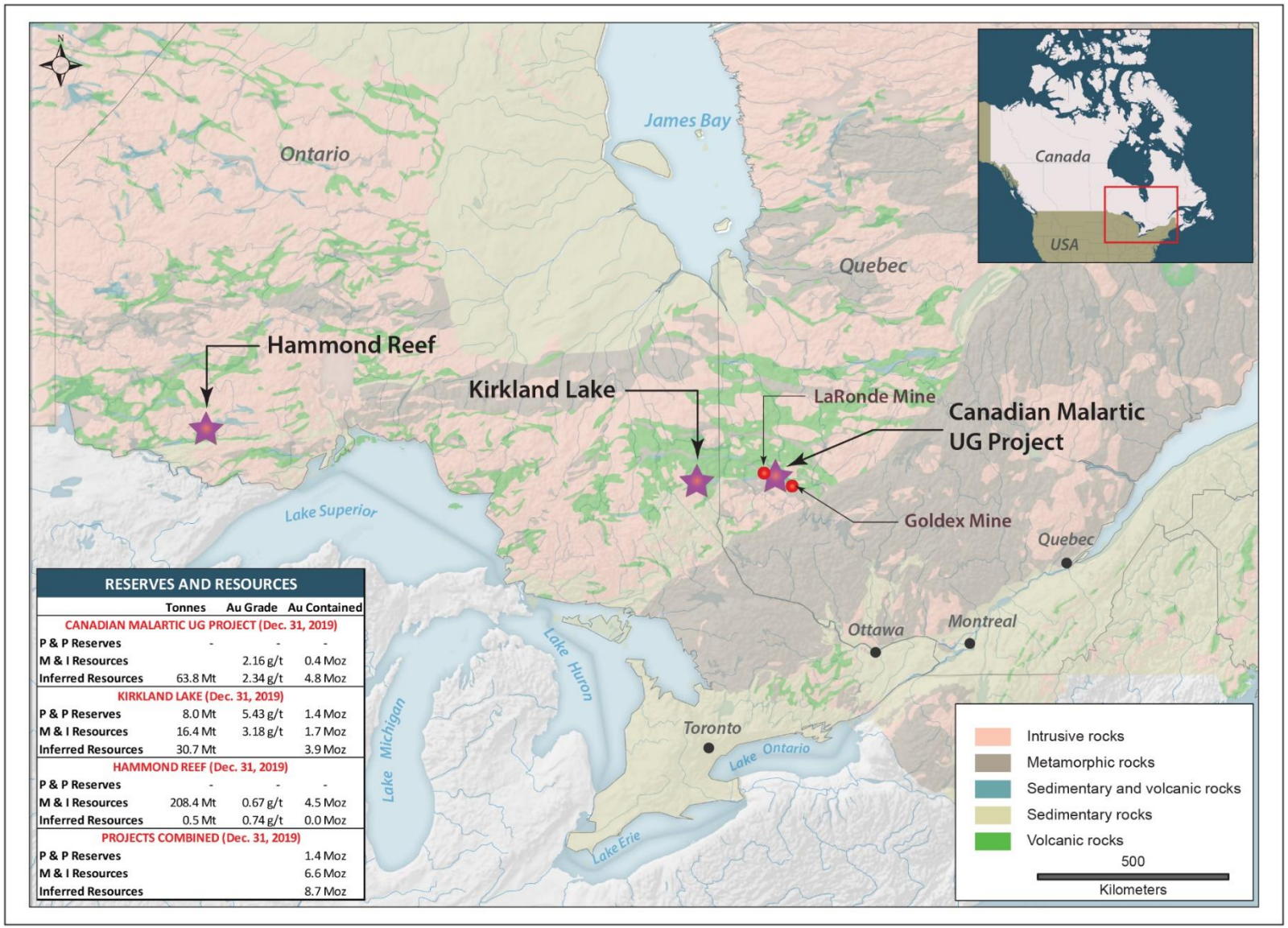
Kittila Mine – Composite Longitudinal Section

Drilling Confirms and Extends Main and Sisar Zones in Suuri, Roura and Rimpi Areas



Key Projects Located Near Agnico Eagle's Historical Camps

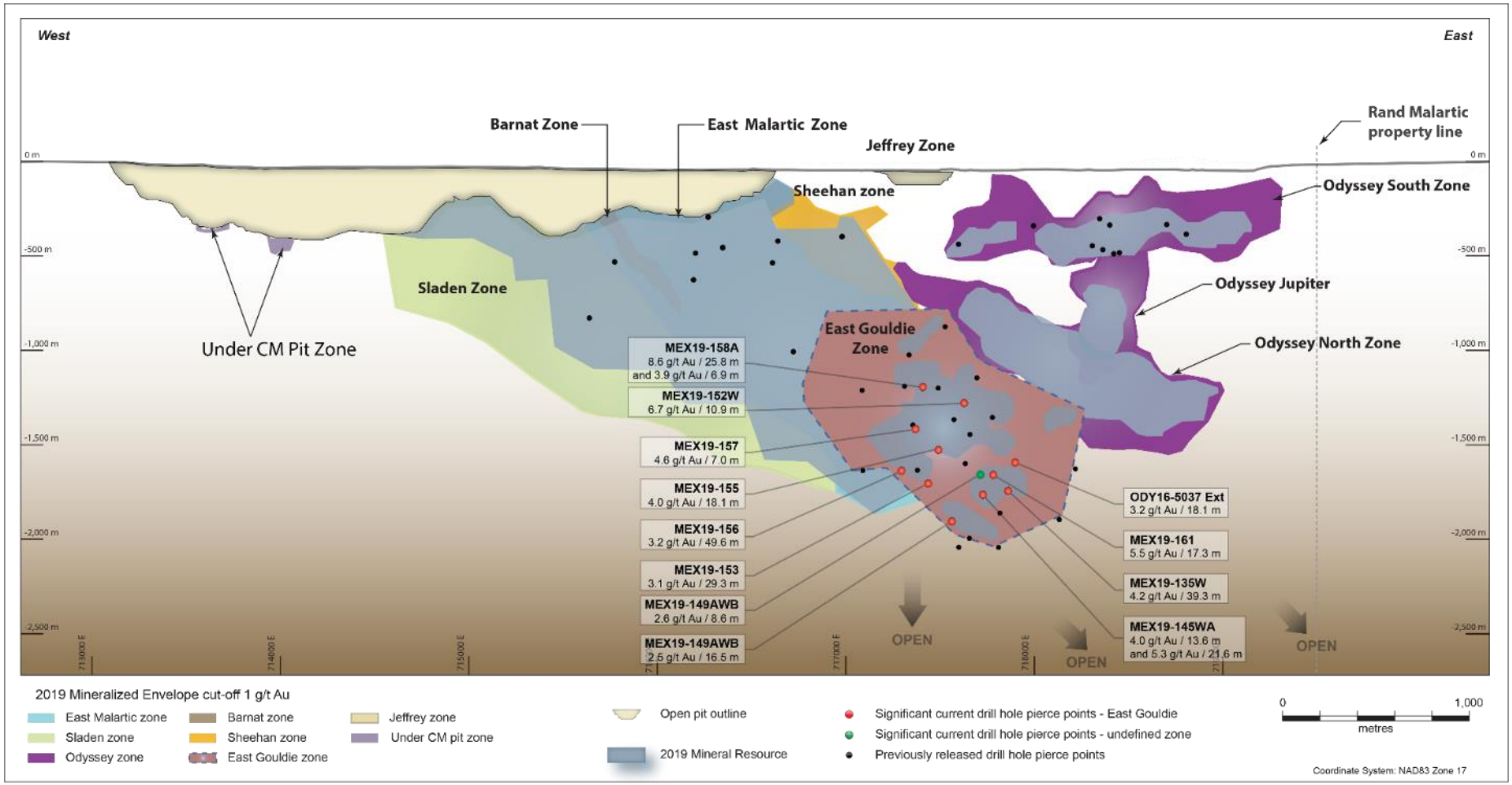
Large Mineral Reserves and Mineral Resources and Growing



RESERVES AND RESOURCES	Tonnes	Au Grade	Au Contained
CANADIAN MALARTIC UG PROJECT (Dec. 31, 2019)			
P & P Reserves	-	-	-
M & I Resources		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

East Gouldie, East Malartic and Odyssey Projects

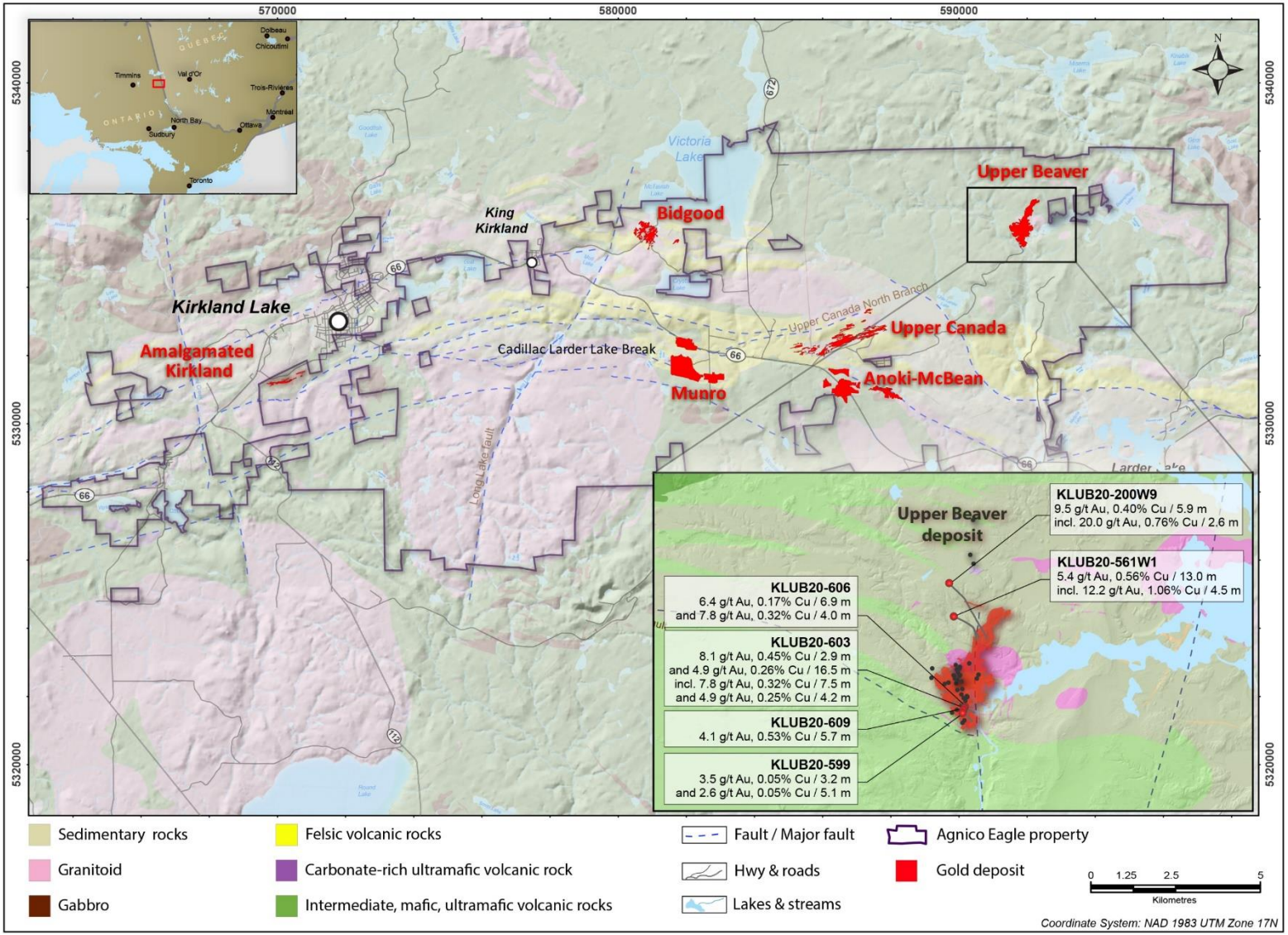
Expanded Drill Program at East Gouldie Zone Remains Focused on Infilling and Extending Known Mineralization



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

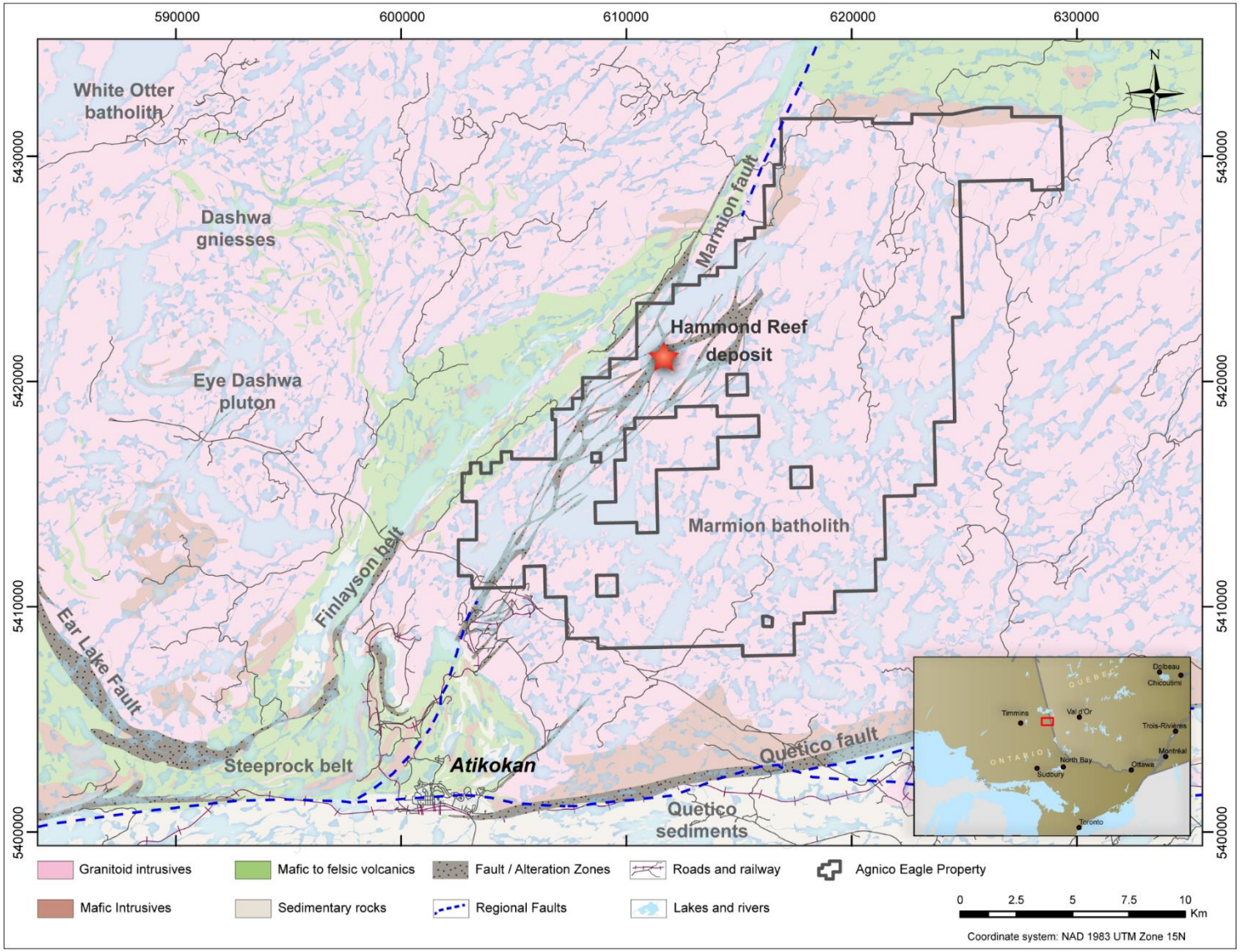
Kirkland Lake Projects – Regional Property Map

Drilling Confirms Potential for Resource Conversion and Expansion at Upper Beaver
Regional Exploration Program Launched



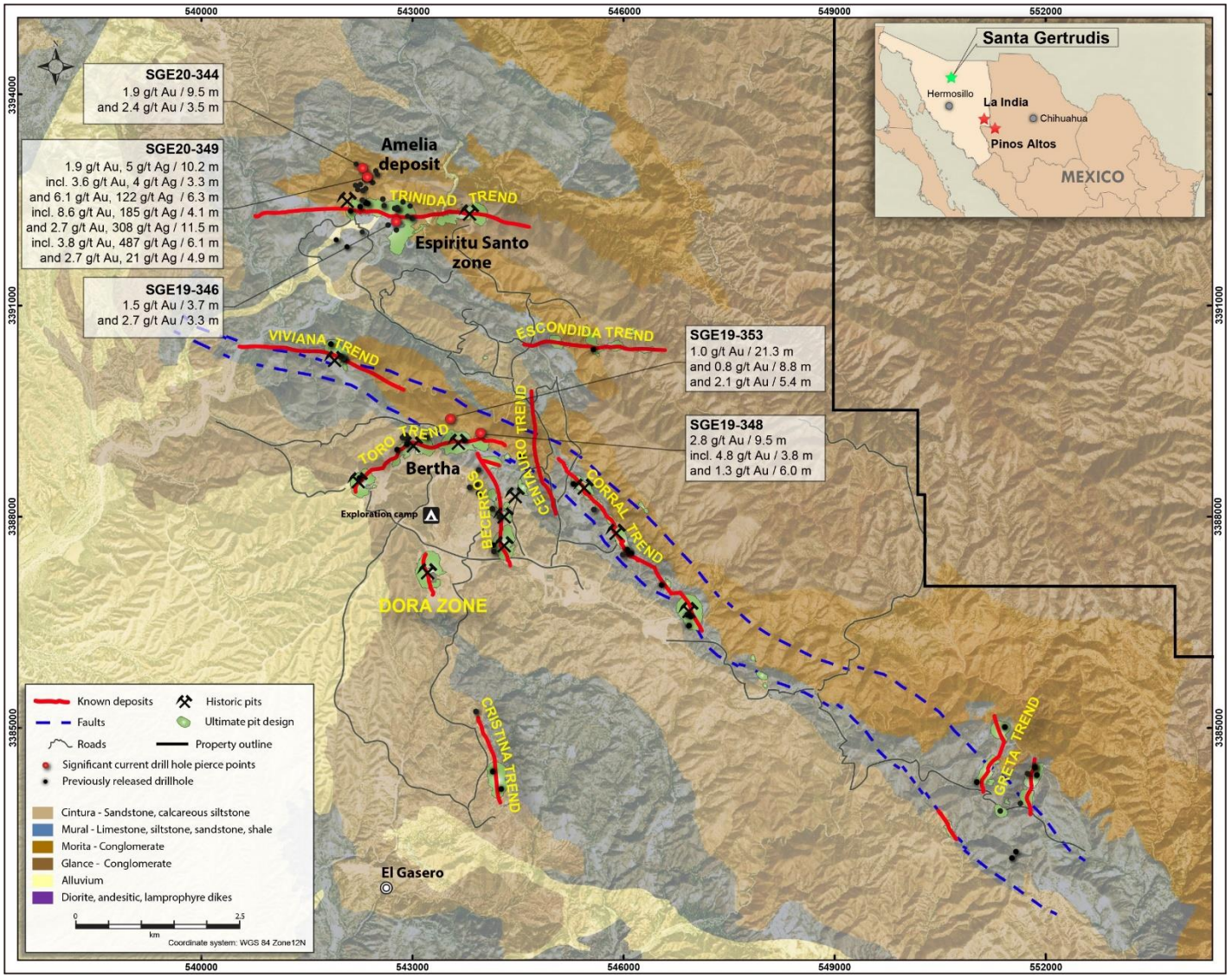
Hammond Reef Project – Regional Property Map

Project permitted; Re-interpretation of deposit model underway to establish potential production scenarios in higher gold price environment

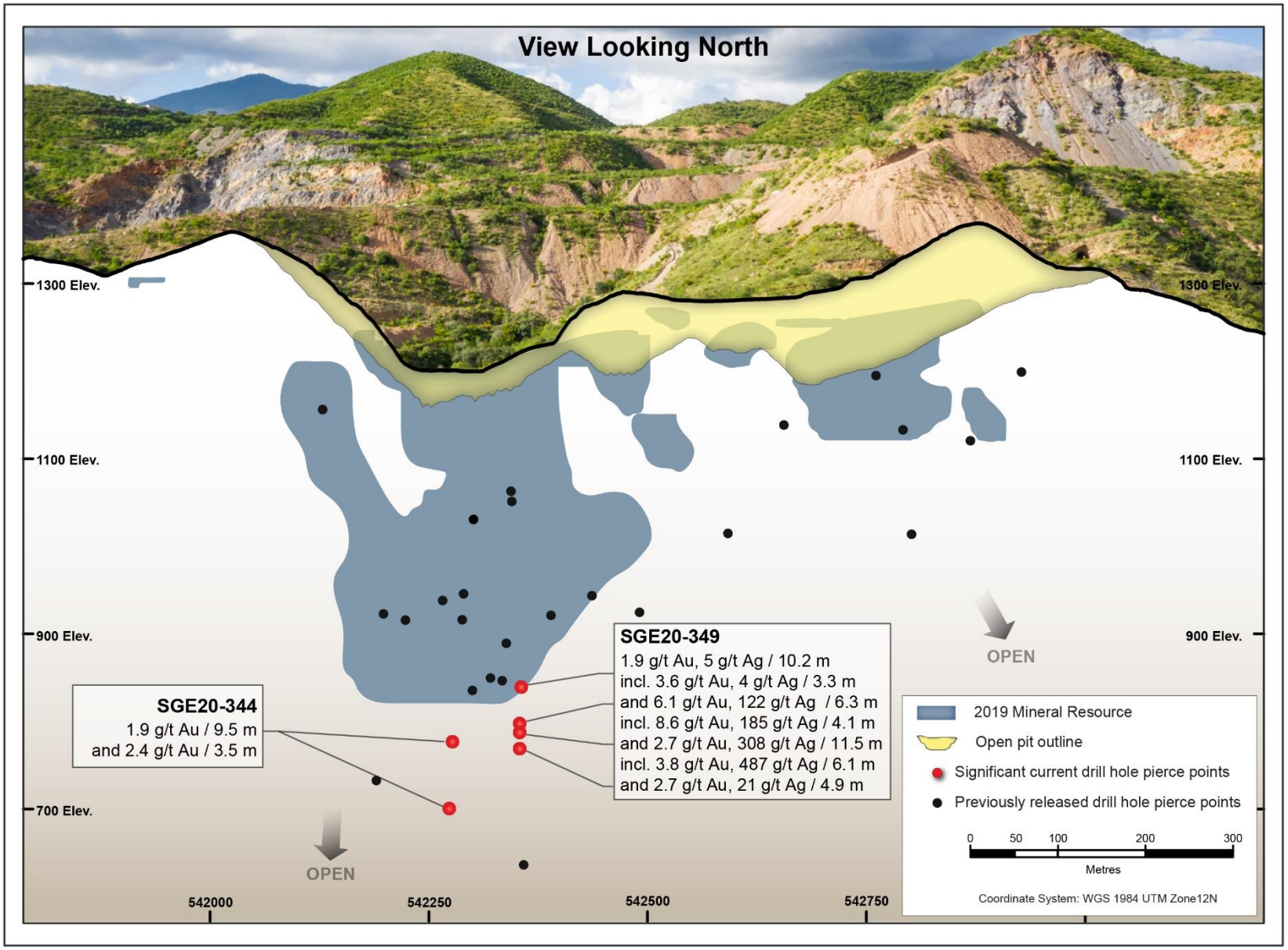


Santa Gertrudis Project – Local Geology Map

Exploration at Amelia Deposit Further Expands High-Grade Resources
Oxide Mineralization Extended in Trinidad Trend and Toro Zone

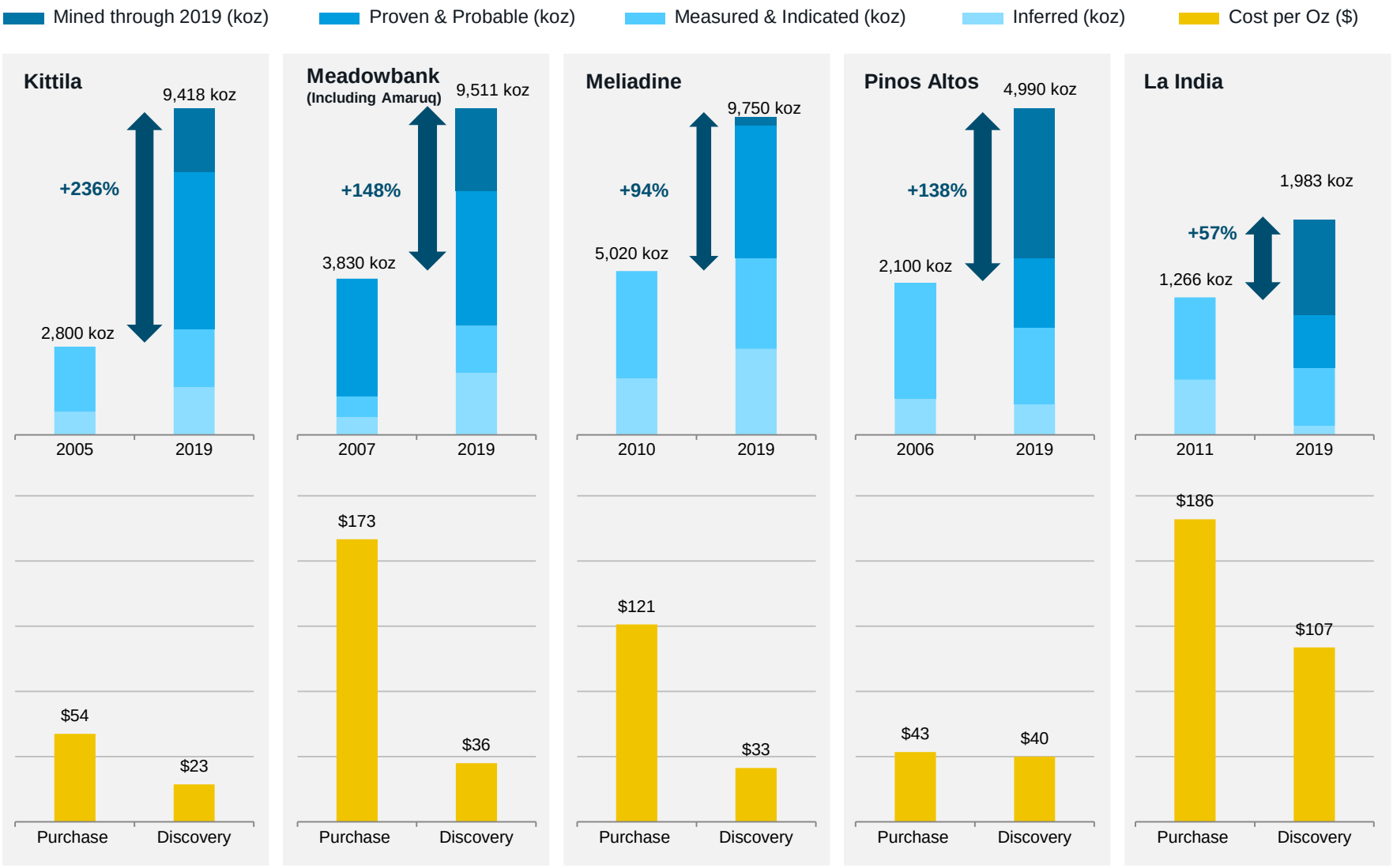


Santa Gertrudis Project – Amelia Longitudinal Section



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

Committed to Continuous Improvement in Sustainable Development

AGNICO EAGLE

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

ACTIVE PARTICIPATION IN LEADING MANAGEMENT AND DISCLOSURE INITIATIVES

GRI · Voluntary Principles on Security & Human Rights · World Gold Council · Towards Sustainable Mining · IRMA · SASB

RECOGNIZED BY INDEPENDENT ESG RATING & RESEARCH AGENCIES FOR OUR LEADING INDUSTRY PRACTICES

Corporate Knights Best 50 Corporate Citizens · Bloomberg · MSCI · Sustainalytics · RobecoSAM – We are Sustainability Investing. · CDP

- MSCI – “AA” rating (scale of AAA–CCC), 1st amongst 10 of our largest industry peers
- Winner of the 2020 *Towards Sustainable Mining*® (TSM) Environmental Excellence Award from the Mining Association of Canada

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 and Tools

Risk Management and Monitoring System (RMMS)	The foundation upon which we have built our capacity to manage the commitments made in our Sustainable Development Policy.
Toward Sustainable Mining (TSM)	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	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	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.
Conflict-Free Gold	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.
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.
Global Reporting Initiative (GRI)	Sets out specific criteria and indicators that organizations can use to measure and report on their economic, environmental and social performance.

ESG Risk Management Approach and Tools


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

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

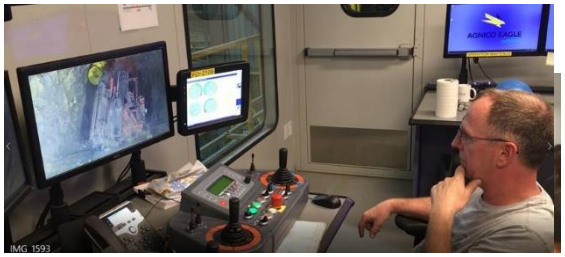
Innovation



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 regulatory authorities' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by 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