AGNICO EAGLE

BofA Global Metals, Mining & Steel Virtual Conference

MAY 18-19, 2021



Forward Looking Statements

The information in this presentation has been prepared as at May 14, 2021. Certain statements contained in this news release 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". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. When used in this news release, 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 impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's future operations, including its employees and overall business; the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, AISC 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, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and production therefrom; statements about the Company's plans at the Hope Bay mine; statements about the potential for the Hope Bay mine to be a 250,000 to 300,000 ounces of gold per year operation; 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; statements regarding future activity with respect to the Company's unsecured revolving bank credit facility; future dividend amounts and payment dates; 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 news release 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, 2020 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2020 ("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, Goldex 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, Meliadine mine and the Hope Bay 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 and Goldex mine; 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 news release, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Currency

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

Further Information

For further details on Agnico Eagle's first quarter 2021 results, please see the Company's news release dated April 29, 2021.

Front Cover

Agnico Eagle's Canadian Malartic (50%) taken in the third quarter of 2020.

Notes to Investors

AGNICO EAGLE

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 (loss) 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.

Building A Long Term, Sustainable, Self Funding Business







Solid Operating Performance

- Strong operational and safety performance at all of the Company's key mines in Q1 2021
- Second consecutive quarter of record gold production in Q1 2021 with better than forecast costs

Growing at a Steady, Measured Pace

- 24% production growth forecast from 2020 to 2024 supported by record mineral reserve
- A growing exploration story at existing assets
- Opportunities to secure the project pipeline and add value from longer term projects

Strong Financial Position

- $1.3B of available liquidity (March 31, 2021)
- DBRS Morningstar and Fitch ratings reaffirmed in April 2021 with ratings at BBB with stable outlook
- A cash dividend has been declared every year since 1983

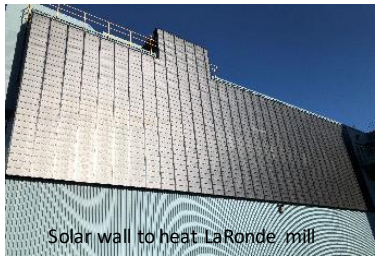
Consistent Strategy

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

ESG is Central to our Strategy to Build a High Quality Business









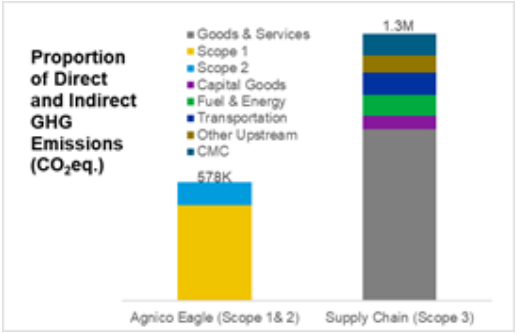
- **2020 Sustainability Report provides an updated climate change strategy –** Key initiatives include the adoption of a net-zero emissions target for 2050 and the initial disclosure of Scope 3 emissions
- **GHG Scope 1 and 2 emissions reported for 2020 –** At 0.40 t.CO2eq/oz, the Company has one of the lowest GHG emissions intensity in peer group, achieved by sourcing 52% of its electricity needs from renewable sources and ongoing GHG reductions initiatives. Other alternatives such as wind power generation are also being evaluated in Nunavut
- Achieved one of the lowest combined lost-time accident and restricted work frequency (employees and contractors) at 1.02 in the Company's history
- Continued support and investment in local communities through a challenging year

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

ESG Rank	AGNICO EAGLE
Credit Suisse	1
Bloomberg Sustainalytics	2
Thomson Reuters	2
MSCI Rating	AA

2021 Most Sustainable Corporations in the World GLOBAL100

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

Diversified Operations in Regions with High Geological Potential

Robust Production in Premier Mining Jurisdictions in North America and Europe

CANADA, NUNAVUT[1]
Hope Bay
Meadowbank Complex
Meliadine

740 koz @ cash cost $826/oz

P&P:	M&I:	Inf.:
6.9Moz	3.7Moz	3.6Moz

1. Production, cash cost, mineral reserves and mineral resources exclude Hope Bay mine.

MEXICO
Pinos Altos
La India
Santa Gertrudis (Project)

200 koz @ cash cost $818/oz

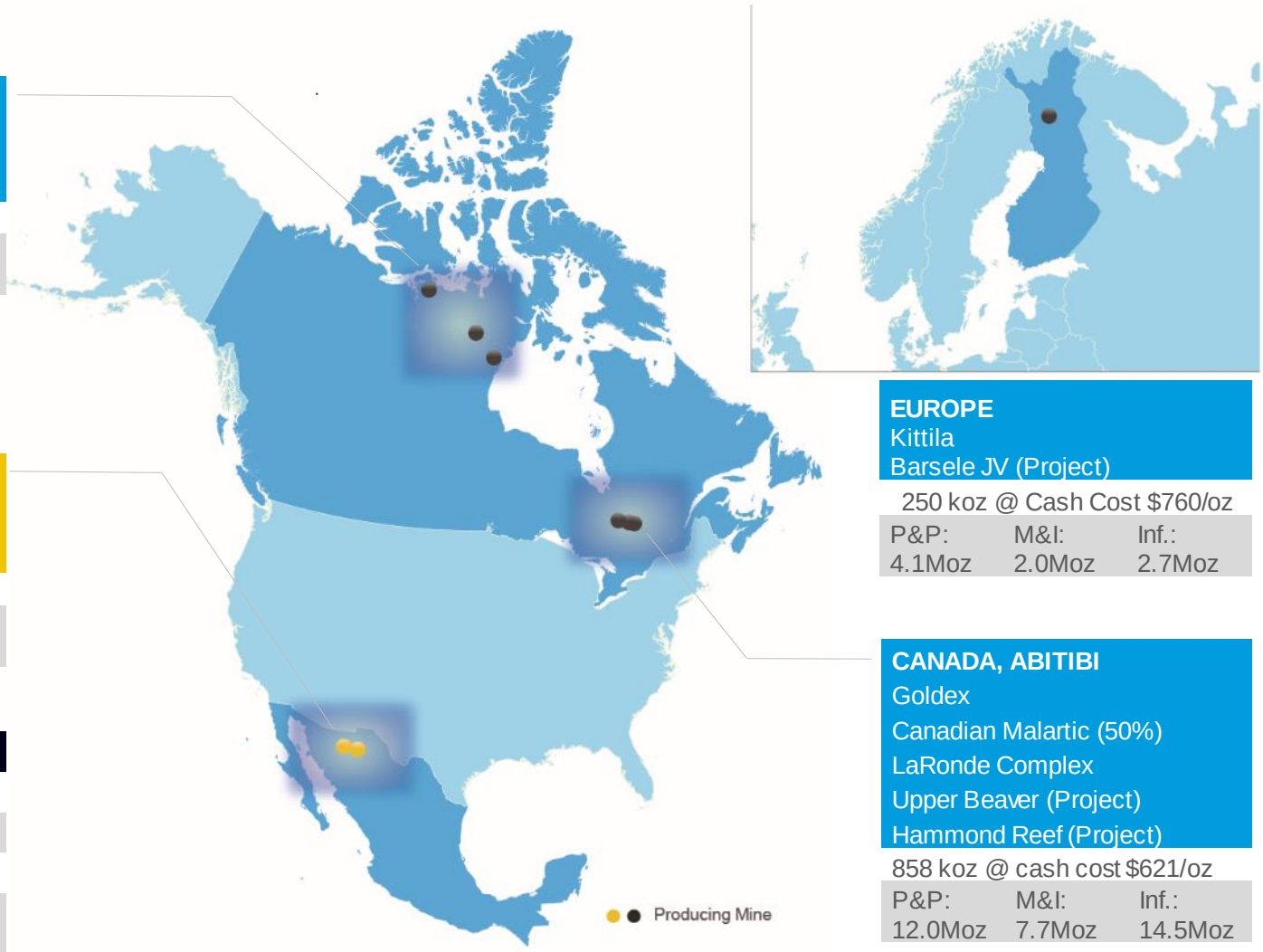
P&P:	M&I:	Inf.:
1.1Moz	2.0Moz	2.5Moz

TOTAL[2]

Production (Koz)	2,047.5
Cash-cost ($/oz)	700 - 750
AISC ($/oz)	950 - 1,000

P&P:	M&I:	Inf.:
24.1Moz	15.4Moz	23.3Moz

2. Totals are indicative of total producing, developing and exploration assets. Totals exclude Hope Bay mine.



EUROPE
Kittila
Barsele JV (Project)

250 koz @ Cash Cost $760/oz

P&P:	M&I:	Inf.:
4.1Moz	2.0Moz	2.7Moz

CANADA, ABITIBI
Goldex
Canadian Malartic (50%)
LaRonde Complex
Upper Beaver (Project)
Hammond Reef (Project)

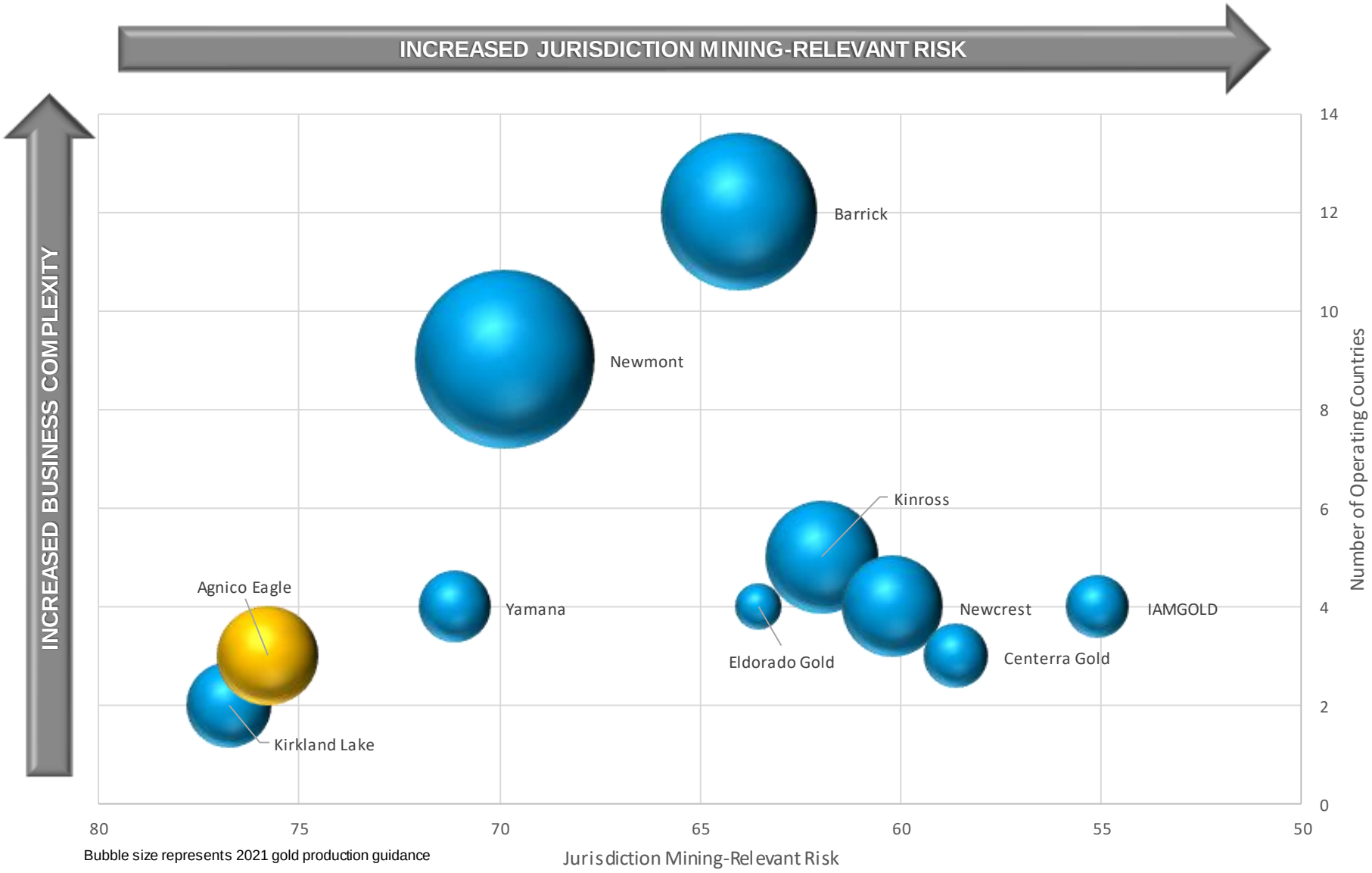
858 koz @ cash cost $621/oz

P&P:	M&I:	Inf.:
12.0Moz	7.7Moz	14.5Moz

Note: Production, cash-cost and AISC are as per 2021 Guidance; Mineral Reserves and Mineral Resources as of December 31, 2020. See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Source: Company filings.

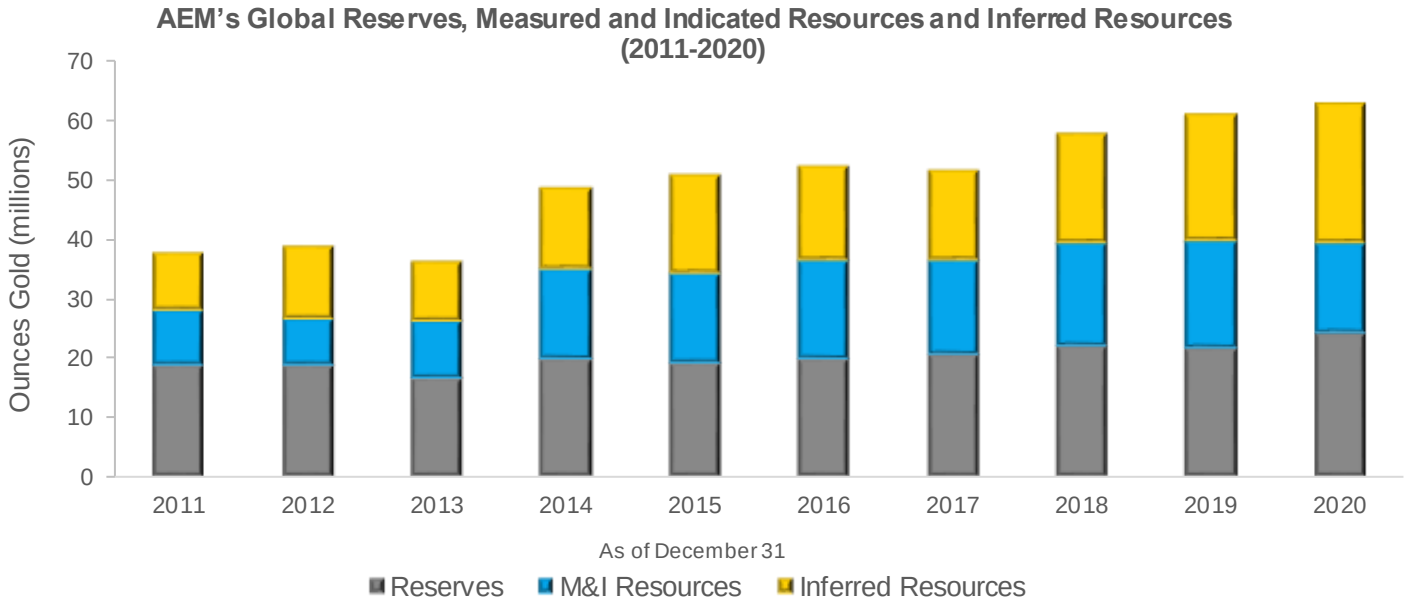
Low Jurisdictional Risk, Low Complexity



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

2020 Gold Mineral Reserves and Mineral Resources

Gold Mineral Reserves Increase to Record Level

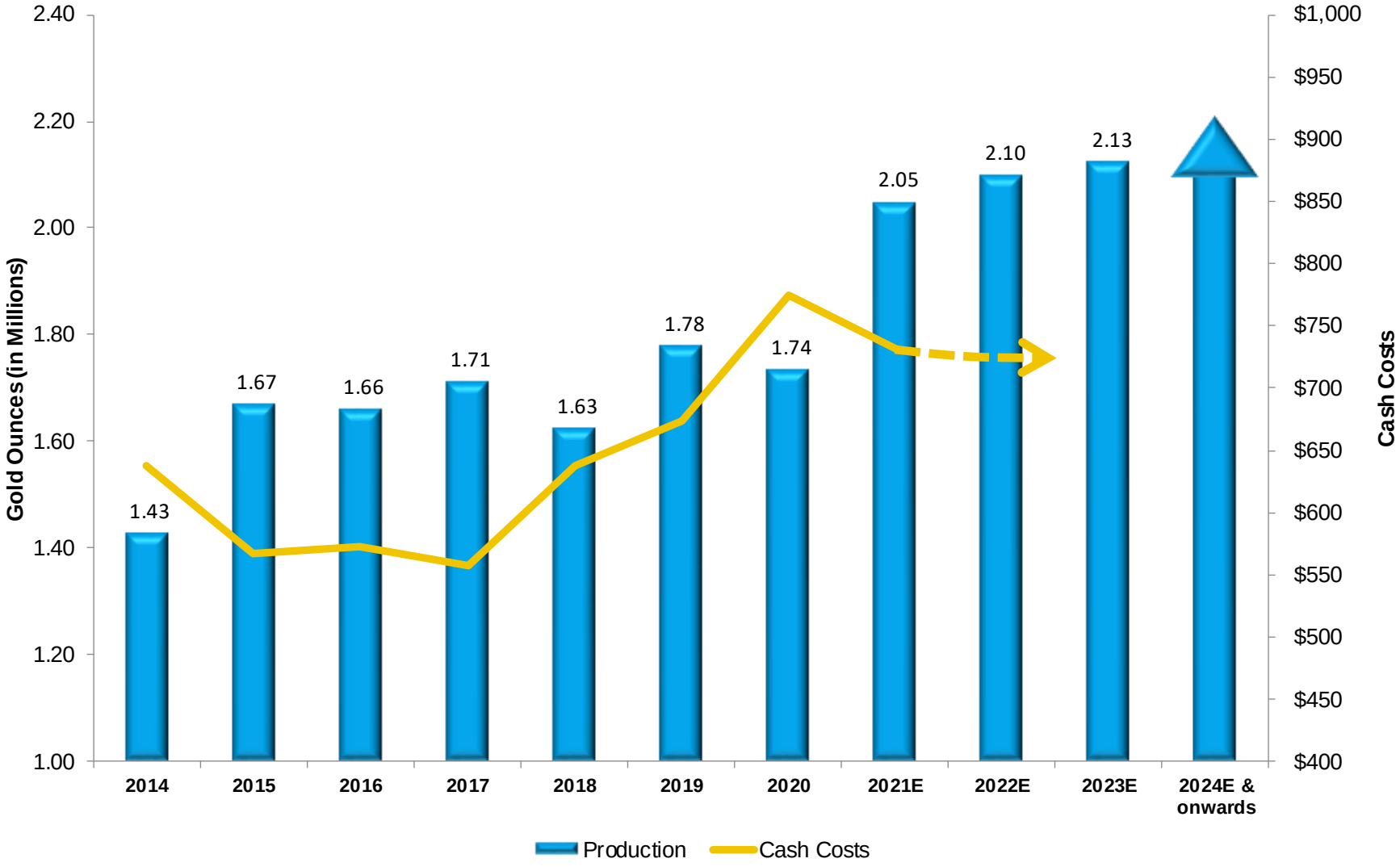


- **Year-end 2020 gold mineral reserves increased by 12% to 24.1 million ounces of gold**
- **Measured and indicated mineral resources decreased by 15% to 15.3 million ounces**
- **Inferred mineral resources increased by 9% to 23.4 million ounces**
- **A $125/oz change in gold price assumptions would result in a 5.6% change in gold mineral reserves**

See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Gold Production Forecast to Increase by 24% from 2020 to 2024

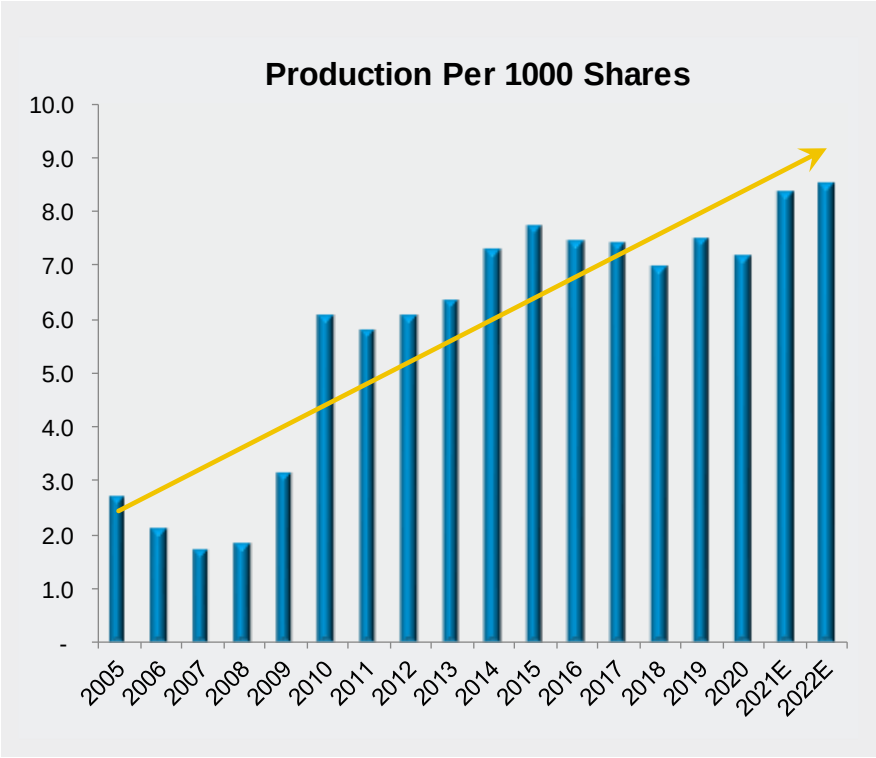
Expansion of Current Operations Drive Steady Production Growth



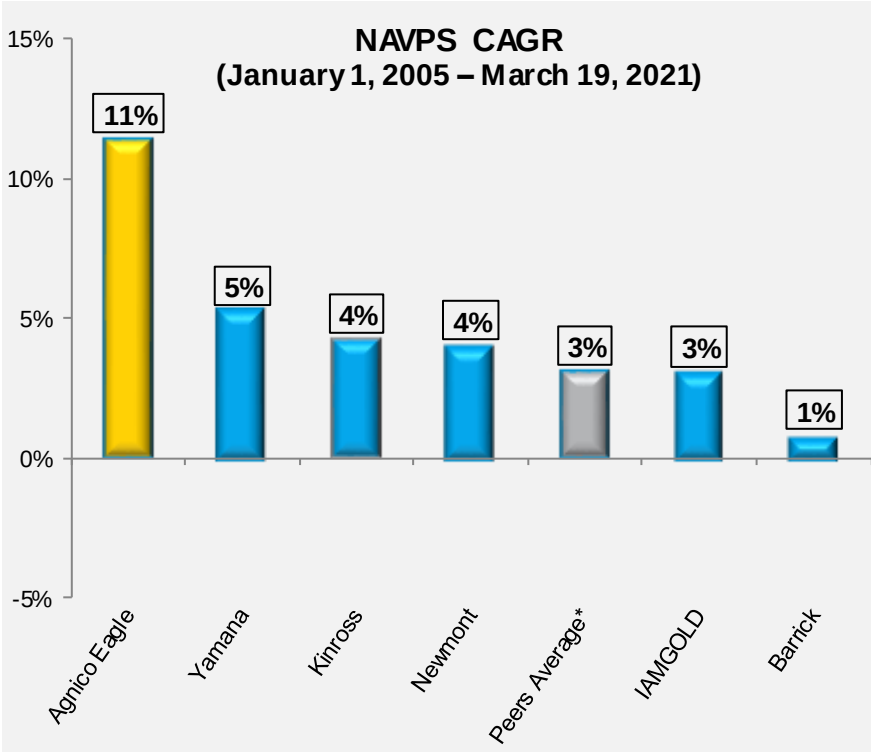
Focused on Growing Value on a per Share Basis

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



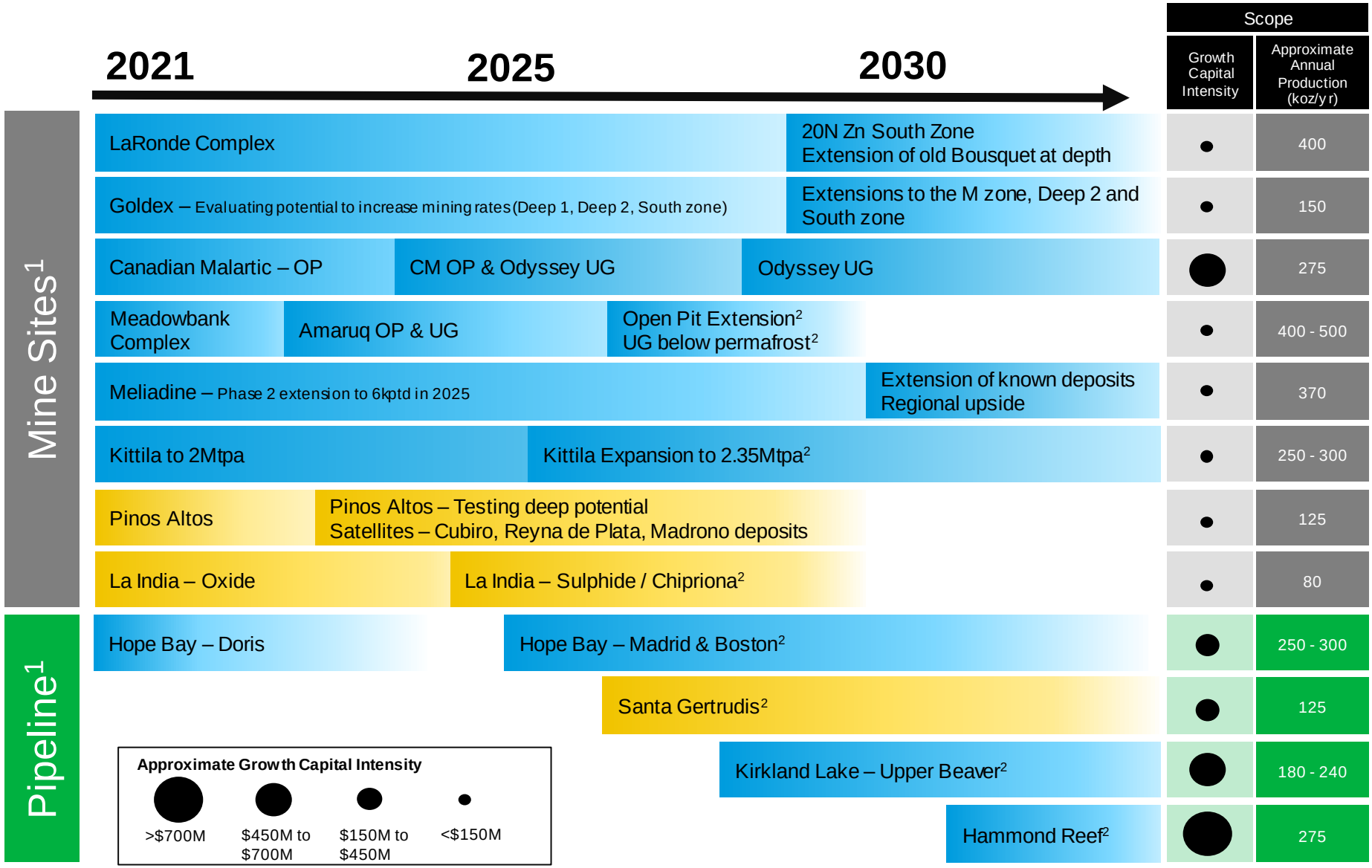
Source: Company reports



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

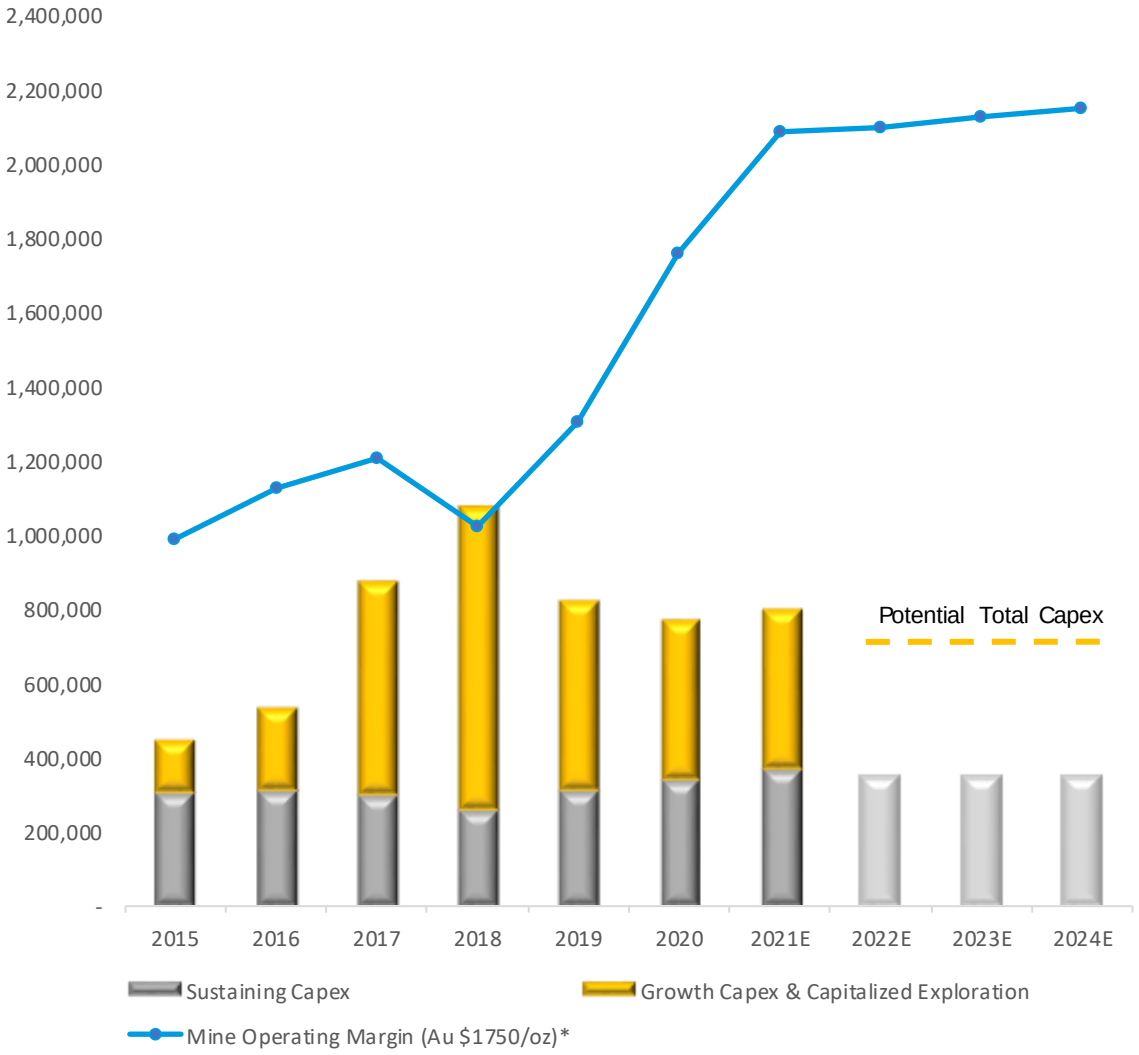
Mine Site Extensions & Pipeline Projects Provide Added Value

Disciplined Capital Spending Supports Long Term Gold Production > 2 Moz/year



(1) Project start timelines are indicative and may change as exploration and study work proceeds
(2) Projects are under study and have not been approved for development

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



Potential uses of rising cash flow:

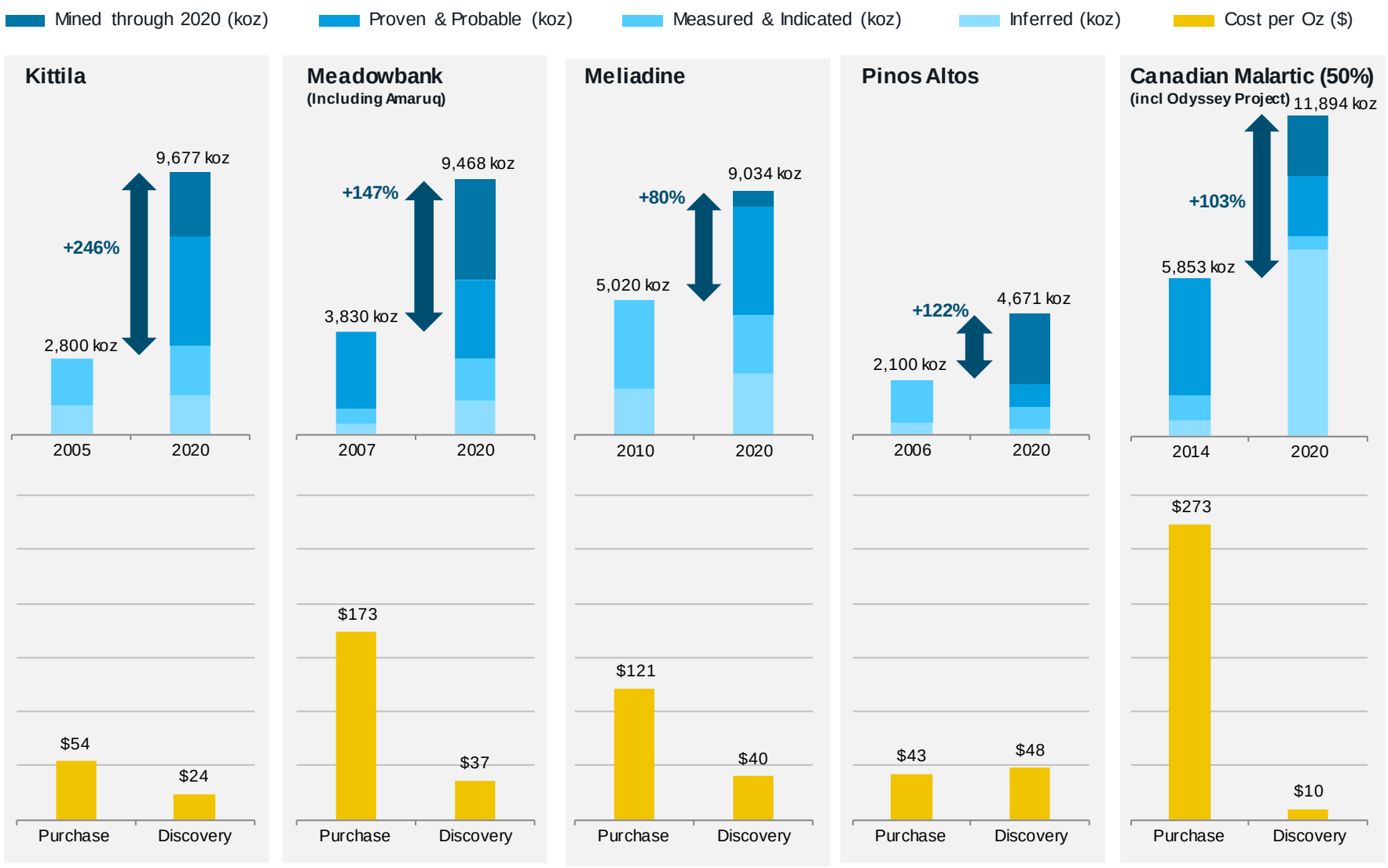
- Funding internal pipeline projects
- Reduce net debt
- Increase dividends
- Increase exploration spending

A $100/oz change in gold price assumptions would result in ~$200 million change in Mine Operating Margin

* Mine Operating Margin = ounces x (gold price – total cash costs per ounce).
Mine Operating Margin based on Realized Gold Price for years 2015 to 2020 and based on $1750/oz gold price for years 2021 to 2024

Successful M&A and Exploration Strategy

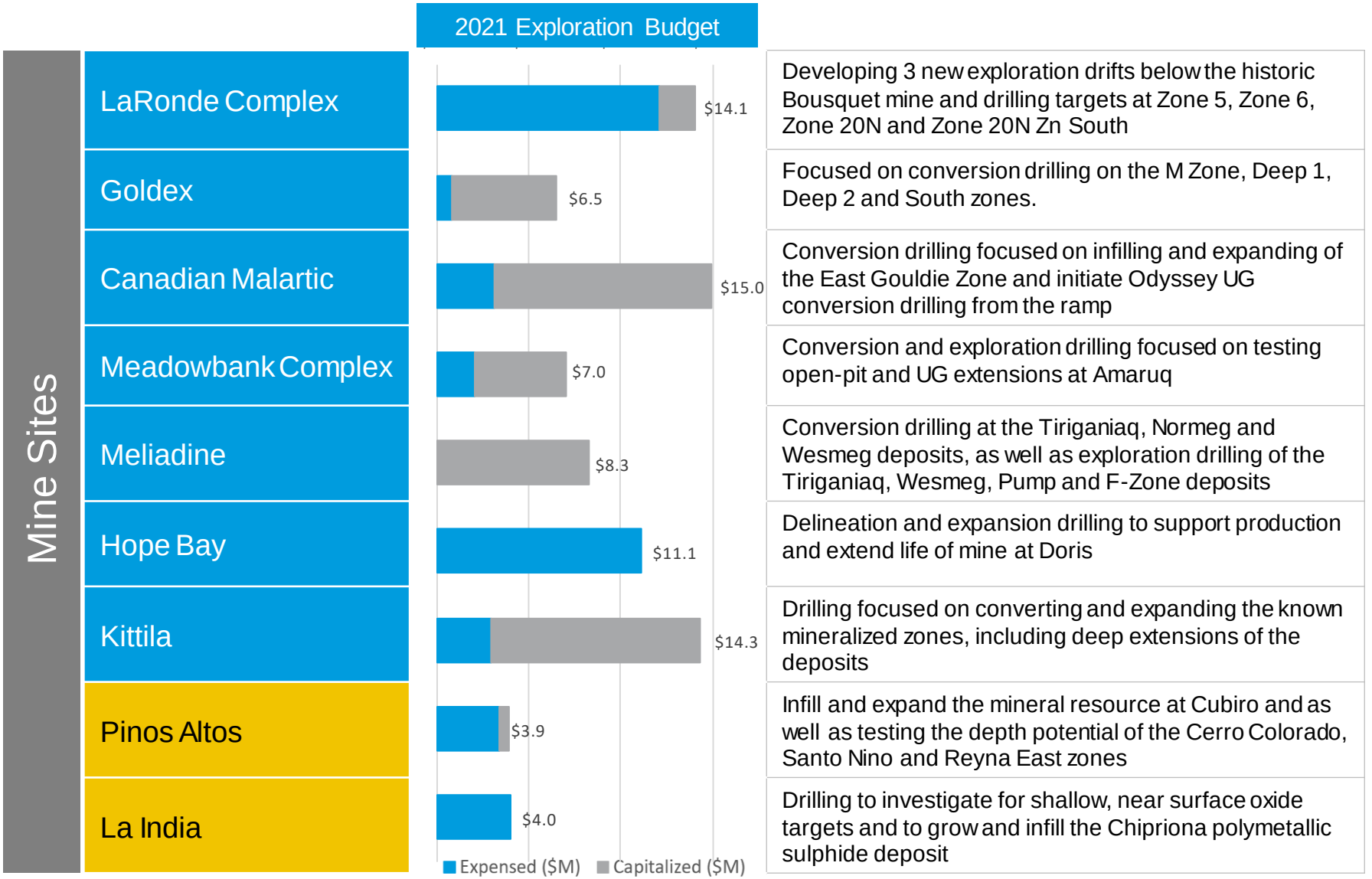
Significant Value Added, Key Deposits Still Open and Positioned to Deliver More Value



See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Building Value Through the Drill Bit

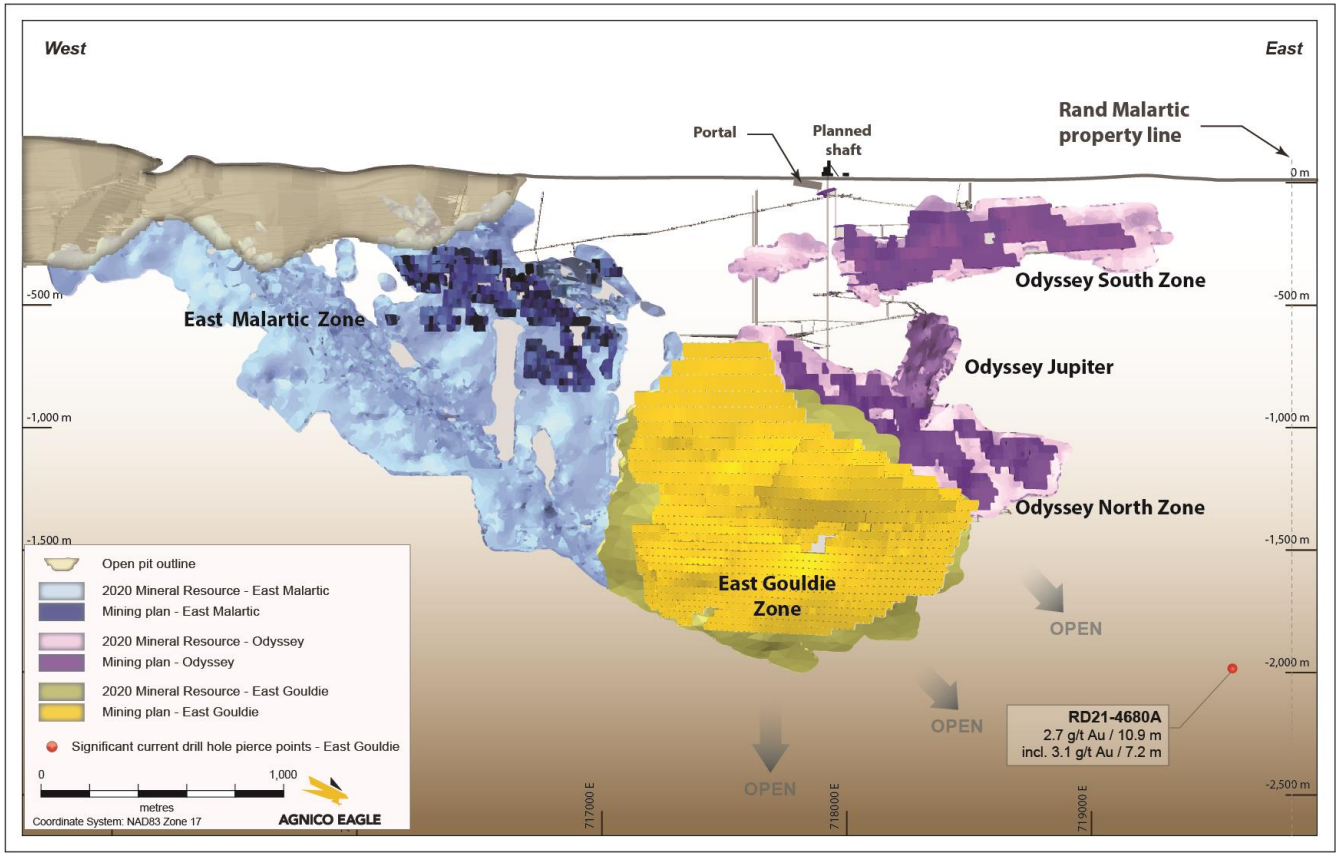
A Growing Exploration Story at Existing Assets



See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Canadian Malartic – Odyssey Underground (50% Ownership)

Initial 17-year Mine Life based on only 50% of known Mineral Resources



Highlights:

- Mineral Resource (100% basis):
  - M&I: 0.9Moz, 2.01g/t
  - Inf.: 13.6Moz, 2.38g/t
- Total Production over initial 17-year mine life:
  - 6.93 Moz (100% basis)
- Average annual production from 2029 to 2039 (100% basis):
  - ~ 545 Koz of gold,
  - Cash costs of ~$630/oz
- 970-metre step-out drill hole identifies a potentially significant extension to the East Gouldie Zone

East Malartic – 3,500tpd

Initial Production – 2028

Full Production: 2030 to 2039

Mineral Resource:
- M&I: 0.9Moz, 2.01g/t
- Inf.: 5.3Moz, 1.91g/t

East Gouldie – 12,500tpd

Initial Production - 2027

Ramp-up: 2027 to 2029

Full Production: 2030 to 2038

Mineral Resource
Inf.: 6.4Moz, 3.17g/t

Odyssey – 3,500tpd

Odyssey South: 2023 to 2027

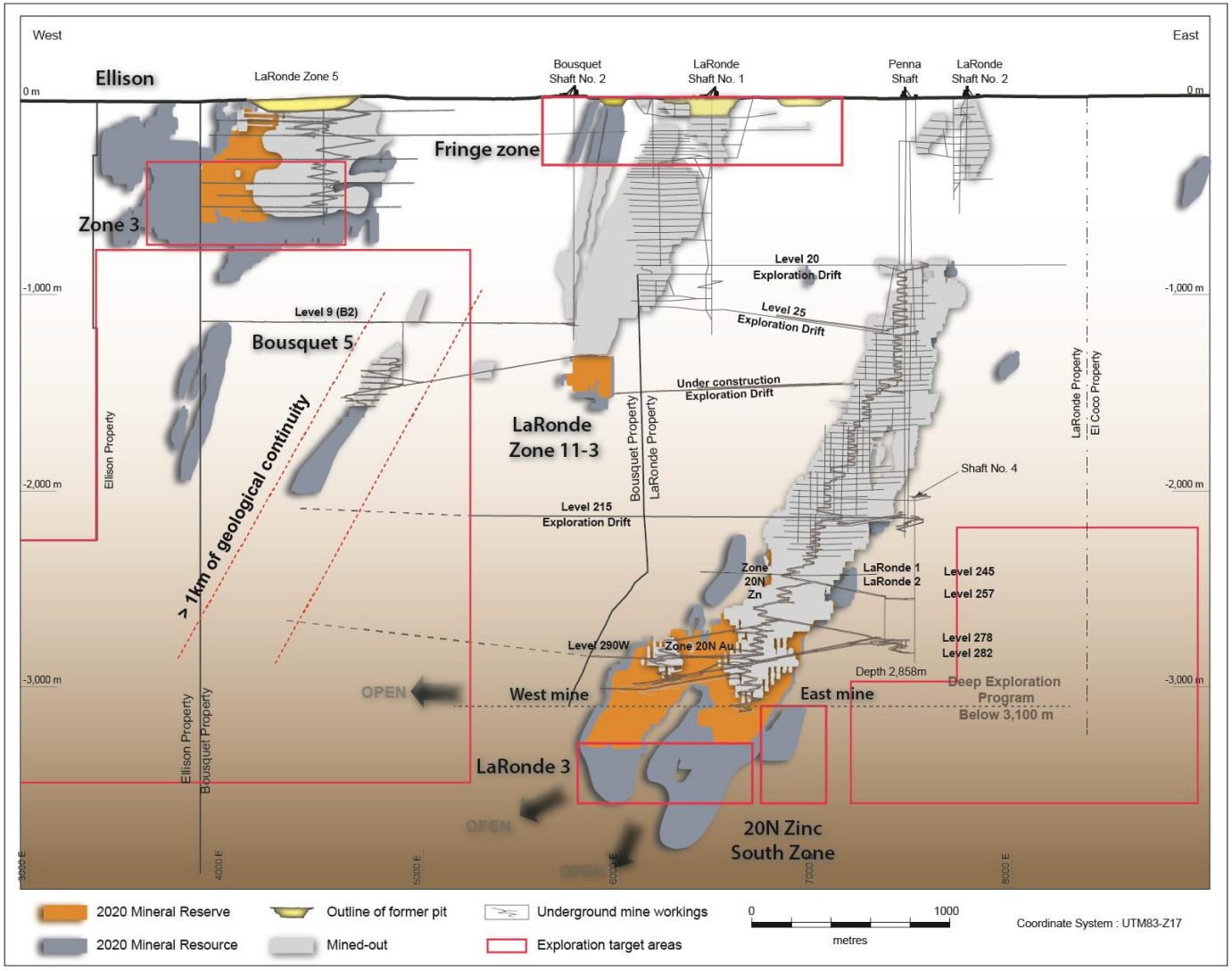
Odyssey North: 2030 to 2038

Mineral Resource:
M&I: 0.1Moz, 1.90g/t
Inf.: 1.8Moz, 2.05g/t

See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

LaRonde Mine – Revisiting Camp Scale Exploration

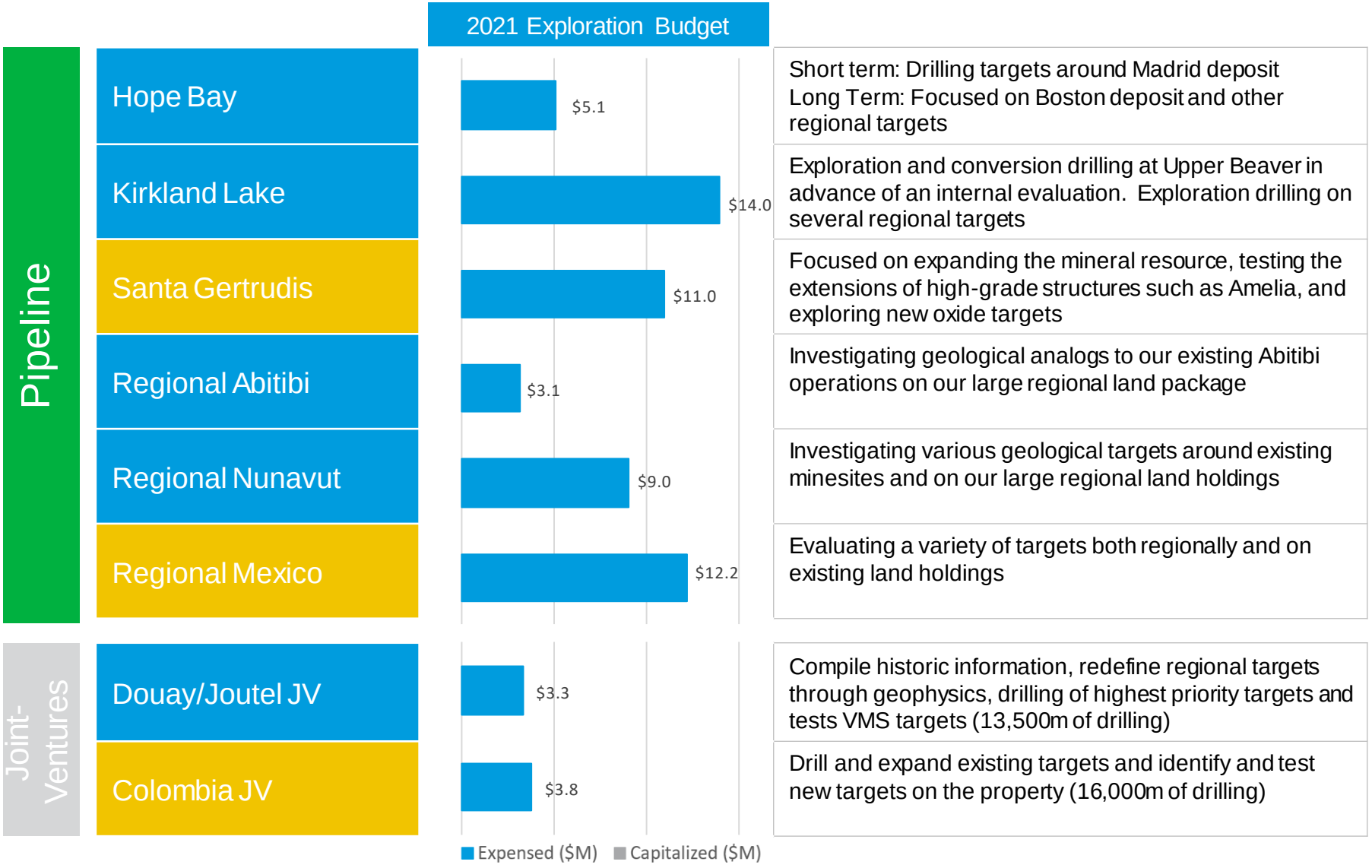
Focus on enhancing current operations and extending mine life beyond 2030



- **Short to mid term focus:**
  - LaRonde 3 – Zone 20N & Zone 6
  - Zone 20N Zn South : new resource, open at depth and to the east
  - LZ5 at depth, Zone 3, Ellison
  - Fringe zone, near surface
- **Longer term focus:**
  - Explore extensions of historical Bousquet Mines and to the East
  - Drill test historical mineral resources and mineral inventory at Zone 3-1, 3-4 and Deep Ellison

Building Value Through the Drill Bit

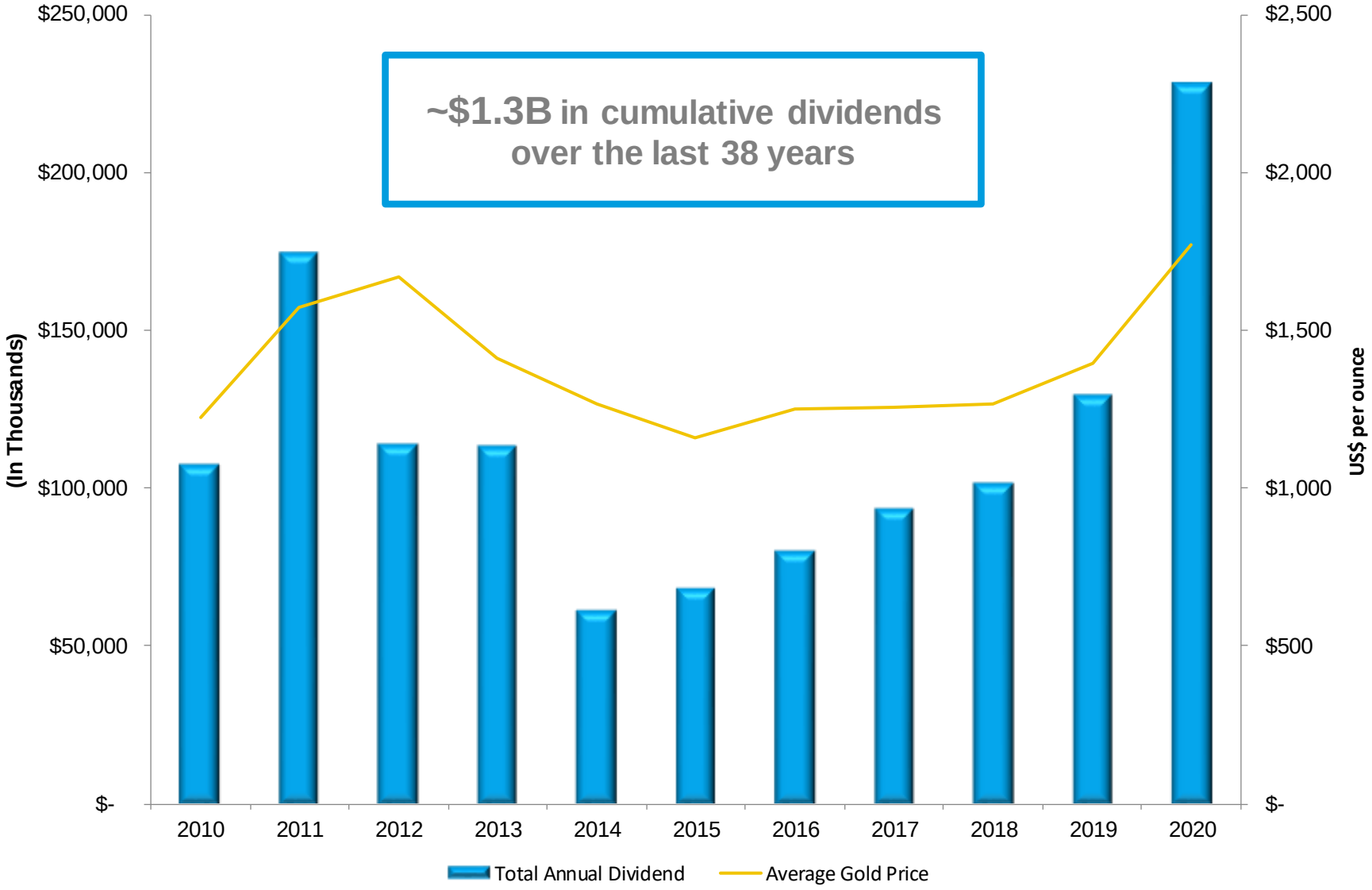
Expanding Pipeline Potential in Operating Regions



See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

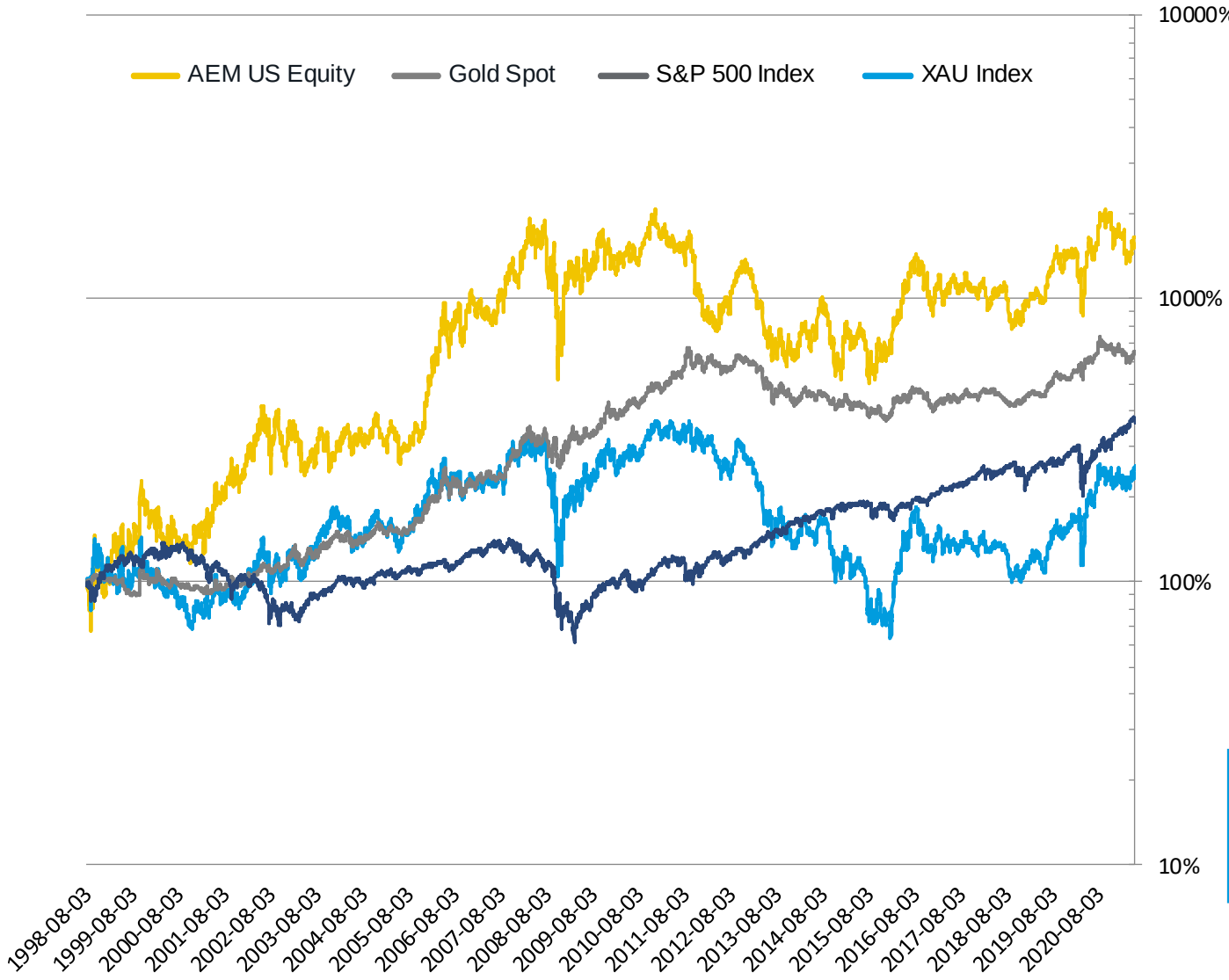
Agnico Eagle's Long History of Returning Value to Shareholders

Dividend growth of 20% CAGR since 2010



Superior Share Performance Since 1998

Agnico Eagle Has Consistently Outperformed Gold and Gold Equities



AEM US Equity **CAGR** **13.07%**

Gold Spot **CAGR** **8.53%**

S&P 500 Index **CAGR** **5.90%**

XAU Index **CAGR** **4.07%**

Source: Bloomberg – August 3, 1998 to May 13, 2021

Summary: Quality Business – Growing Production and Free Cash Flow







- 24% production growth forecast from 2020 to 2024 drives increasing free cash flow
- Maintains a competitive advantage in low-geopolitical risk, pro-mining jurisdictions
- Industry leading ESG performance, announcing a net-zero emissions target by 2050 and the initial disclosure of Scope 3 emissions
- 38 years of consecutive dividends
- Ongoing exploration success, with focus on pipeline projects and near mine opportunities:
  - Potentially significant extension to the East Gouldie Zone at the Odyssey Project
  - Drilling focused on Doris mine and Madrid deposit at Hope Bay
  - Best drill hole intersection ever reported from Upper Beaver in Kirkland Lake
- Strategy drives consistent share price outperformance



APPENDIX

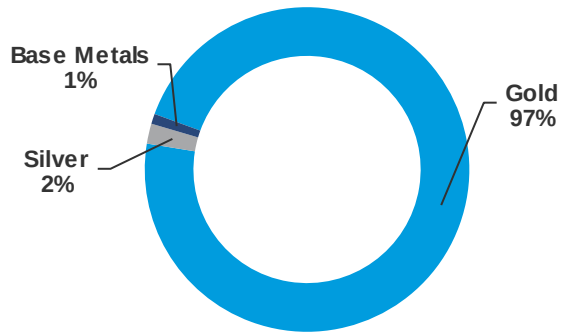
Operating Results

Record Quarterly Production

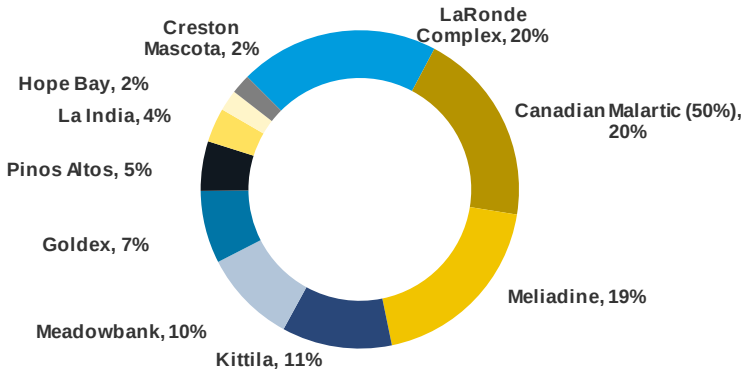
	Q1 2021		
	Production* (Gold oz)	**Total Cash Costs**** ($/oz)	**Operating Margin** ($000's)
Northern Business			
LaRonde Complex	93,078	$541	$106,326
Goldex	34,650	$623	$38,739
Canadian Malartic (50%)	89,550	$617	$103,748
Kittila	60,716	$798	$58,703
Meadowbank	79,965	$1,123	$49,950
Meliadine	96,126	$628	$100,961
Southern Business			
Pinos Altos	29,175	$838	$26,426
Creston Mascota	4,252	$193	$7,634
La India	17,033	$936	$18,275
Total – excluding Hope Bay	**504,545**	**$729**	**$510,762**
Hope Bay	12,259	$929	$11,230
Total	**516,804**	**$734**	**$521,992**

* Gold production includes pre-commercial production from Tiriganiaq at Meliadine (8.1koz in Q1 2021)
** Excludes pre-commercial production

Q1 2021 Revenue by Metal



Q1 2021 Total Operating Margin – $522.0M



Financial Highlights

Operating Results Drive Strong Cash Flow

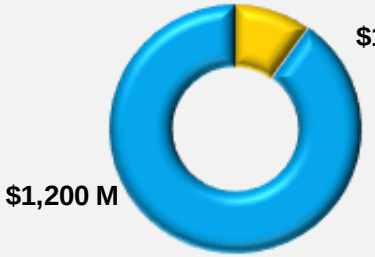
	Q1 2021	Q1 2020
Realized Gold Price ($/oz)	**$1,780**	$1,579
Revenues (millions)	**$934.4**	$671.9
Net Income (loss) (millions)	**$136.1**	($21.6)
Net Income (loss) per share (basic)	**$0.56**	($0.09)
Cash provided by operating activities* (millions)	**$356.4**	$163.4
Operating Cash flow per share* (basic)	**$1.47**	$0.68

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

Financial Position

Financial Flexibility Remains Strong After Acquisition of TMAC Resources

Strong Available Liquidity - $1.3B*



Cash and cash equivalents Undrawn credit facilities

*As at March 31, 2021, excluding $300M accordion

Debt Maturities**



**As at March 31, 2021, million

- As of March 31, 2021, the Company had strong liquidity with $132.0M in cash and cash equivalents and $1.2B (excluding $300M accordion) in undrawn credit lines available
- In Q1 2021, a total of ~$340.9 million was spent in connection with the acquisition of TMAC Resources Inc.
- Low share count of 244M fully diluted shares after 63 years of operating history
- Committed to maintaining an investment grade credit rating. DBRS Morningstar and Fitch Ratings reaffirmed credit ratings in April 2021

Agency	Rating
Fitch	BBB (Stable)
DBRS	BBB (Stable)
Moody	Baa2 (Stable)

Abitibi Region

Production	Q1 2021 Production and Costs	Highlights

LaRonde Complex



93,078 ozs

at a production cost of $688/oz and total cash costs of $541/oz

Proven & probable gold reserves: 3.8Moz

- Ramp-up of mining activities in the West mine area at the LaRonde mine continues to progress as planned. An average production rate of 1,221 tpd was achieved, slightly above the forecast of 1,150 tpd
- LZ5 mine achieved a record production of 3,140 tpd, well above forecast. The strong performance was driven by continuous optimization of automated equipment
- Production from automated equipment was above targets both at LaRonde (26% of mucking done from surface) and LZ5 (21% of the production mucking and hauling done from surface)
- In Q2 2021, there is a planned ten-day maintenance shutdown at the LaRonde Complex.
- Three exploration drifts being developed to explore areas located 1 to 3 km from surface below LZ5 and west of the 20N Zone are progressing as planned. Initial exploration drilling is expected to commence in Q3 2021

Canadian Malartic (50%)



89,550 ozs

at a production cost of $619/oz and total cash costs of $617/oz

Proven & probable gold reserves: 2.2Moz

- In Q1 2021, record tonnes were mined in January. Mill performance was above target, processing 5,262,686 tonnes (or 58,467 tpd) (100% basis) in Q1 2021
- At Barnat pit, overburden stripping was completed in April 2021. Softer ground conditions are expected to increase the milling rate
- Tailings disposal is expected to transition to in-pit deposition once the Canadian Malartic pit is completed in 2023. The Canadian Malartic team is developing a plan to increase the flexibility for tailings disposal prior to the transition
- At the Odyssey U/G project, the ramp is progressing on schedule and on budget. Approximately 362m of development were completed in Q1 2021. In addition, shaft preparation work is underway. Construction on the headframe foundation is expected to start in Q2 2021
- Drilling has identified a potentially significant extension to East Gouldie suggesting that the current mineral resources could be expanded significantly down-plunge towards the east

Goldex



34,650 ozs

at a production cost of $650/oz and total cash costs of $623/oz

Proven & probable gold reserves: 1.1Moz

- The Rail-Veyor operated above target at 7,065 tpd in Q1 2021 and for the first time the Rail-Veyor was operated remotely from surface. The demonstrated ability to operate the Rail-Veyor from surface is expected to provide additional operational flexibility and help facilitate an expansion to 7,500 tpd early in 2022
- In Q1 2021, production commenced in the South Zone sector 2. Production from the higher-grade South Zone is expected to increase from the current rate of 375 tpd to 750 tpd in H2 2021
- In May 2021, Goldex has a scheduled five-day shutdown for underground maintenance to change liners in the loading station silo and a concurrent seven-day shutdown at surface for maintenance to the electrical substation and secondary crusher mainframe

See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Nunavut

Production	Q1 2021 Production and Costs	Highlights

Meadowbank



79,965 ozs

at a production cost of $1,092/oz and total cash costs of $1,123/oz

Proven & probable gold reserves: 2.9Moz

- Total ore milled was above target due to strong mining and milling performance and softer ore conditions than anticipated
- The long-haul truck fleet showed improved performance through the quarter, with the best month ever in March with over 343kt hauled. The performance for the quarter was negatively affected by more road closures than expected due to severe weather conditions
- Gold production in Q2 2021 is expected to be similar to Q1 2021, subject to the duration of the caribou migration
- A scheduled five-day mill shut down was completed in April 2021 to perform maintenance work and replace SAG and ball mill liners
- Underground ramp development at Amaruq was on target with 533m completed in Q1 2021. Engineering and procurement activities are progressing well for the U/G mining fleet, HPGR, ventilation system, mine dry and Genset installation

Meliadine



88,003 ozs*

at a production cost of $679/oz and total cash costs of $628/oz

Proven & probable gold reserves: 4.0Moz

** Includes pre-commercial production of 8,123 ozs at the Tiriganiaq pit

- Strong performance was achieved in almost all aspects of the operation in Q1 2021
- Processed tonnage was on target at an average rate of approximately 4,600 tpd, combined with higher processed grade due to changes in the mining sequence which facilitated earlier access to higher grade stopes
- The change in the mining sequence is expected to result in lower gold production in Q2 2021
- A planned four-day shut down was completed in April 2021 to perform maintenance work at the mill
- Phase 2 expansion work is progressing as planned, with throughput levels expected to reach 4,800 tpd in Q4 2021 and 6,000 tpd in 2025
- Exploration drilling in Q1 2021 at both the Pump South and Wesmeg deposits yielded favourable intersections suggesting strong potential for resource continuity at depth

Hope Bay



12,259 ozs

at a production cost of $1,964/oz and total cash costs of $929/oz

- Mill performance improvements continued in Q1 2021, with recoveries exceeding 90%
- Ore is currently being sourced from the high-grade BTD Zone, which shows potential for expansion (drill testing is underway). Ore production ranged from 600 to 750 tpd
- Development of the DCN Zone is expected to begin in Q2 2021 on levels 201 and 221. Access to this zone is expected to increase underground productivity
- Reviewing several low-cost optimization opportunities designed to improve mining and milling operations (additional leach tank capacity, construction of a small mine dry and maintenance facility, purchase of a modular CRF plant for DCN backfilling requirements)
- An internal team has been established to evaluate expanded production scenarios that would potentially involve the Madrid and Boston deposits
- During Q1 2021, exploration was focused on the Doris area. Highlights include: 9.8 g/t gold over 16.7m at 343m depth in the BTD Extension and 11.6 g/t gold over 7.4m at 203m depth at the DCN Zone

See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Finland

Production	Q1 2021 Production and Costs	Highlights
Kittila		



60,716 ozs

at a production cost of $801/oz and total cash costs of $798/oz

Proven & probable gold reserves: 4.1Moz

- Strong underground ore production (519kt) was achieved in Q1 2021
- Record set in March 2021 for monthly gold production (23koz) and monthly mill feed volume (181kt)
- Decrease in U/G mining costs primarily due to the transition from U/G development contractor to Agnico personnel
- Autonomous production drilling and haulage trials were successful in Q1 2021. The Company is analyzing the integration of this technology into current mining operations
- In Q2 2021, there is a planned 11-day shutdown at the mill for regular yearly maintenance on the autoclave
- The Kittila shaft project remains on budget but the shaft commissioning could be delayed beyond H1 2022 due to COVID-19 travel restrictions affecting the shaft contractor
- Underground, the new main haulage level (900m level) is progressing on budget and ahead of schedule

See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Mexico Operations

Production	Q1 2021 Production and Costs	Highlights
Pinos Altos		
	**29,175 ozs** at a production cost of $1,097/oz and total cash costs of $838/oz Proven & probable gold reserves: 0.9Moz	• In Q1 2021, a planned 42-hour shutdown was completed at the processing plant for the maintenance of the SAG mill • Underground production at Sinter progressed well and contributed to the higher than planned throughput at the mill. The paste fill project is expected to be ready for Q4 2021 at which point Sinter is expected to achieve its full production capacity • At Cubiro development productivity was affected by a reduction in contractor staffing related to COVID-19 issues. The development plan was adjusted to prioritize the drifts to access the western area of Cubiro and accelerate the exploration program • The ore sorting pilot plant was restarted in early March 2021 with ore from the Sinter deposit • At Reyna de Plata East, the permitting process continues to be on track
Creston Mascota		
	**4,252 ozs** at a production cost of $568/oz and total cash costs of $193/oz	• Closure activities progressed as per schedule in Q1 2021 • Minor residual leaching is expected to continue into Q2 2021
La India		
	**17,033 ozs** at a production cost of $948/oz and total cash costs of $936/oz Proven & probable gold reserves: 0.3Moz	• Irrigation of the heap leach pads was reduced starting in March 2021 to manage the low water levels at the minesite that resulted from low rainfall in the La India region in 2020 • Due to reduced solution circulation on the heap leach pads, gold production is expected to decline to approximately 7 to 8koz in Q2 2021. Mining and ore stacking will continue through that period and full leaching activities are expected to return to more normalized levels in H2 2021 • In order to help mitigate the lower water levels, the Company is drilling additional water wells and is upgrading the pumping system at Chipriona prior to the start of the rainy season • The La India heap leach pad construction phase III is approximately 81% complete and it is expected to be finished in May 2021 • Pilot plant testing on sulphide ores from Chipriona and La India are expected to commence later in the year
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 increased 39% (457,000 ounces of gold) mainly due to exploration drilling at the Amelia underground deposit. Inferred mineral resources at Santa Gertrudis now total 1.6 million ounces of gold at year end 2020 – 879,000 ounces of gold (7.9 million tonnes grading 3,43 g/t gold) in underground inferred mineral resources and 750,000 million ounces of gold (19.7 million tonnes grading 1.18 g/t gold) in open-pit inferred mineral resources • Evaluation of known mineralized trends with a view to potentially restart operations at this past-producing heap leach mine continued in 2021. The high-grade mineralization at Amelia creates the potential to add a mill circuit to process higher grade sulphide ore from underground. Additional drilling is planned in 2021 to upgrade and expand oxide and sulphide mineral resources

See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Mineral Reserves and Mineral Resources



Mineral Reserves - December 31, 2020

AGNICO EAGLE

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%	4,338	5.11	712	10,828	6.53	2,272	15,166	6.12	2,984
LaRonde Zone 5	Underground	100%	5,155	2.09	346	6,601	2.08	442	11,756	2.08	788
LaRonde Complex Total			**9,493**	**3.47**	**1,058**	**17,429**	**4.84**	**2,713**	**26,922**	**4.36**	**3,772**
Canadian Malartic	Open Pit	50%	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Goldex	Underground	100%	942	2.45	74	21,179	1.53	1,040	22,121	1.57	1,115
Akasaba West	Open Pit	100%	-		-	5,413	0.85	147	5,413	0.85	147
Amaruq	Open Pit	100%	950	2.06	63	18,920	3.72	2,261	19,870	3.64	2,324
Amaruq	Underground	100%	-		-	3,316	5.29	564	3,316	5.29	564
Amaruq Total			**950**	**2.06**	**63**	**22,236**	**3.95**	**2,825**	**23,186**	**3.87**	**2,888**
Meadowbank	Open Pit	100%	34	2.34	3	-		-	34	2.34	3
Meadowbank Complex Total			**983**	**2.07**	**65**	**22,236**	**3.95**	**2,825**	**23,220**	**3.87**	**2,891**
Meliadine	Open Pit	100%	181	4.10	24	5,460	4.70	826	5,640	4.68	850
Meliadine	Underground	100%	1,288	7.28	301	14,342	6.23	2,874	15,629	6.32	3,175
Meliadine Total			**1,468**	**6.89**	**325**	**19,801**	**5.81**	**3,700**	**21,270**	**5.89**	**4,025**
Upper Beaver	Underground	100%	-		-	7,992	5.43	1,395	7,992	5.43	1,395
Hammond Reef	Open Pit	100%	-		-	123,473	0.84	3,323	123,473	0.84	3,323
Kittila	Underground	100%	2,999	4.23	408	27,434	4.15	3,659	30,433	4.16	4,067
Pinos Altos	Open Pit	100%	62	0.88	2	3,605	1.26	146	3,667	1.25	148
Pinos Altos	Underground	100%	2,691	2.21	191	7,105	2.36	539	9,796	2.32	731
Pinos Altos Total			**2,753**	**2.18**	**193**	**10,710**	**1.99**	**685**	**13,463**	**2.03**	**878**
La India	Open Pit	100%	89	0.35	1	11,939	0.66	255	12,029	0.66	256
Total			*44,098*	*1.99*	*2,821*	*303,675*	*2.18*	*21,261*	*347,773*	*2.15*	*24,082*
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%	4,338	15.59	2,173	10,828	18.81	6,548	15,166	17.89	8,722
Pinos Altos	Open Pit	100%	62	13.24	27	3,605	33.68	3,904	3,667	33.34	3,931
Pinos Altos	Underground	100%	2,691	54.31	4,698	7,105	49.28	11,257	9,796	50.66	15,956
Pinos Altos Total			**2,753**	**53.38**	**4,725**	**10,710**	**44.03**	**15,162**	**13,463**	**45.94**	**19,886**
La India	Open Pit	100%	89	1.38	4	11,939	3.01	1,155	12,029	3.00	1,159
Total			*7,180*	*29.90*	*6,902*	*33,478*	*21.24*	*22,865*	*40,658*	*22.77*	*29,767*
COPPER	**Mining Method**	**Ownership**	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde	Underground	100%	4,338	0.21	9,291	10,828	0.28	29,826	15,166	0.26	39,117
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
Total			*4,338*	*0.21*	*9,291*	*24,233*	*0.31*	*75,696*	*28,571*	*0.30*	*84,987*
ZINC	**Mining Method**	**Ownership**	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde	Underground	100%	4,338	0.53	22,894	10,828	0.85	92,560	15,166	0.76	115,454
Total			*4,338*	*0.53*	*22,894*	*10,828*	*0.85*	*92,560*	*15,166*	*0.76*	*115,454*

Mineral Resources - December 31, 2020

AGNICO EAGLE

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%	-		-	4,904	3.55	560	4,904	3.55	560	6,369	4.54	931
LaRonde Zone 5	Underground	100%	-		-	12,218	1.98	776	12,218	1.98	776	15,130	2.88	1,399
LaRonde Complex Total			-		-	**17,122**	**2.43**	**1,336**	**17,122**	**2.43**	**1,336**	**21,499**	**3.37**	**2,330**
Canadian Malartic	Open Pit	50%	149	0.55	3	538	0.59	10	686	0.58	13	3,532	0.74	85
Canadian Malartic	Underground	50%	-		-	2,028	1.42	92	2,028	1.42	92	156	1.52	8
Canadian Malartic Total			**149**	**0.55**	**3**	**2,566**	**1.24**	**103**	**2,715**	**1.21**	**105**	**3,688**	**0.78**	**92**
Odyssey	Underground	50%	-		-	1,000	1.90	61	1,000	1.90	61	13,853	2.05	913
East Malartic	Underground	50%	-		-	5,658	2.03	368	5,658	2.03	368	43,444	1.91	2,669
East Gouldie	Underground	50%	-		-	-		-	-		-	31,469	3.17	3,209
Goldex	Underground	100%	12,360	1.86	739	19,247	1.53	944	31,607	1.66	1,683	24,812	1.49	1,191
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%	-		-	7,022	2.53	570	7,022	2.53	570	886	2.65	75
Amaruq	Underground	100%	-		-	6,571	4.28	904	6,571	4.28	904	7,924	4.70	1,198
Amaruq Total			-		-	**13,593**	**3.37**	**1,474**	**13,593**	**3.37**	**1,474**	**8,810**	**4.50**	**1,273**
Meadowbank Complex Total			-		-	**14,738**	**3.30**	**1,564**	**14,738**	**3.30**	**1,564**	**8,814**	**4.49**	**1,274**
Meliadine	Open Pit	100%	-		-	6,917	3.00	668	6,917	3.00	668	816	4.23	111
Meliadine	Underground	100%	81	3.66	10	11,779	3.83	1,452	11,860	3.83	1,461	11,451	5.94	2,186
Meliadine Total			**81**	**3.66**	**10**	**18,697**	**3.53**	**2,120**	**18,777**	**3.53**	**2,129**	**12,267**	**5.82**	**2,297**
Hammond Reef	Open Pit	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	-		-
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%	-		-	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	Underground	100%	-		-	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816
Upper Canada Total			-		-	**10,439**	**2.15**	**722**	**10,439**	**2.15**	**722**	**18,608**	**3.11**	**1,863**
Kittila	Open Pit	100%	-		-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila	Underground	100%	4,748	2.44	372	17,999	2.51	1,452	22,747	2.49	1,824	11,620	3.77	1,408
Kittila Total			**4,748**	**2.44**	**372**	**18,228**	**2.52**	**1,477**	**22,976**	**2.50**	**1,849**	**11,993**	**3.77**	**1,454**
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%	-		-	1,734	0.81	45	1,734	0.81	45	468	1.18	18
Pinos Altos	Underground	100%	-		-	15,701	1.66	837	15,701	1.66	837	3,090	1.86	185
Pinos Altos Total			-		-	**17,436**	**1.57**	**882**	**17,436**	**1.57**	**882**	**3,558**	**1.77**	**203**
La India	Open Pit	100%	9,781	0.87	274	1,309	0.73	31	11,091	0.85	305	419	0.55	7
Tarachi	Open Pit	100%	-		-	22,665	0.40	294	22,665	0.40	294	6,476	0.33	68
Chipriona	Open Pit	100%	-		-	1,266	1.08	44	1,266	1.08	44	12,799	0.68	278
El Barqueño Gold	Open Pit	100%	-		-	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	Open Pit	100%	-		-	5,778	0.60	111	5,778	0.60	111	19,691	1.18	746
Santa Gertrudis	Underground	100%	-		-	-		-	-		-	7,980	3.43	879
Santa Gertrudis Total			-		-	**5,778**	**0.60**	**111**	**5,778**	**0.60**	**111**	**27,671**	**1.83**	**1,625**
Total			*74,182*	*0.93*	*2,216*	*267,264*	*1.53*	*13,130*	*341,446*	*1.40*	*15,346*	*282,965*	*2.57*	*23,351*

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.

Mineral Resources - December 31, 2020

AGNICO EAGLE

OPERATION			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
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%	-		-	4,904	21.39	3,372	4,904	21.39	3,372	6,369	23.98	4,911
Kylmäkangas	Underground	100%	-		-	-		-	-		-	1,896	31.11	1,896
Pinos Altos	Open Pit	100%	-		-	1,734	16.45	917	1,734	16.45	917	468	42.00	632
Pinos Altos	Underground	100%	-		-	15,701	44.18	22,303	15,701	44.18	22,303	3,090	50.41	5,008
Pinos Altos Total			-		-	**17,436**	**41.42**	**23,221**	**17,436**	**41.42**	**23,221**	**3,558**	**49.31**	**5,640**
La India	Open Pit	100%	9,781	5.37	1,690	1,309	4.04	170	11,091	5.22	1,860	419	3.09	42
Chipriona	Open Pit	100%	-		-	1,266	49.81	2,028	1,266	49.81	2,028	12,799	75.59	31,104
El Barqueño Silver	Open Pit	100%	-		-	-		-	-		-	4,393	124.06	17,523
El Barqueño Gold	Open Pit	100%	-		-	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	Open Pit	100%	-		-	5,778	4.39	816	5,778	4.39	816	19,691	1.90	1,200
Santa Gertrudis	Underground	100%	-		-	-		-	-		-	7,980	25.39	6,515
Santa Gertrudis Total			-		-	-		-	-		-	**27,610**	**8.67**	**7,715**
Total			*9,781*	*5.37*	*1,690*	*39,528*	*24.35*	*30,950*	*49,309*	*20.59*	*32,640*	*66,733*	*34.51*	*74,050*
COPPER	**Mining Method**	**Ownership**	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde	Underground	100%	-		-	4,904	0.13	6,371	4,904	0.13	6,371	6,369	0.27	17,352
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%	-		-	1,266	0.03	404	1,266	0.03	404	12,799	0.13	16,670
El Barqueño Gold	Open Pit	100%	-		-	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
Total			-		-	*23,511*	*0.20*	*46,555*	*23,511*	*0.20*	*46,555*	*37,484*	*0.19*	*72,458*
ZINC	**Mining Method**	**Ownership**	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde	Underground	100%	-		-	4,904	0.81	39,560	4,904	0.81	39,560	6,369	1.96	124,660
Chipriona	Open Pit	100%	-		-	1,266	1.31	16,569	1,266	1.31	16,569	12,799	0.81	103,906
Total			-		-	*6,171*	*0.91*	*56,129*	*6,171*	*0.91*	*56,129*	*19,168*	*1.19*	*228,566*

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' NI 43-101. These standards are similar to those used by SEC Industry Guide No. 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 news release 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 Multijurisdictional Disclosure System ("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.

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. 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 "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this news release 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.

The mineral reserve and mineral resource data set out in this news release 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, 2020 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
Operations and projects	$1,250	$17	$2.75	$1.00	C$1.30	MXP18.00	US$1.15
Hammond Reef	$1,350	Not applicable	Not applicable	Not applicable	C$1.30	Not applicable	Not applicable
Upper Beaver*	$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*

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 news release 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, 2020. 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 Technical Reports, which may be found at www.sedar.com. Other important operating information can be found in the Company's AIF, MD&A and Form 40-F.

Scientific and Technical Data

The scientific and technical information contained in this news release relating to Quebec operations has been approved by Daniel Paré, P.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 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 the Odyssey project, 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

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WORLD GOLD COUNCIL