Agnico Eagle Mines & Kirkland Lake Gold:

A Merger that Redefines the Gold Standard

September 28, 2021



AGNICO EAGLE

KL | KIRKLAND LAKE GOLD

FORWARD LOOKING STATEMENTS

The information in this presentation has been prepared as at September 27, 2021. This presentation (including information incorporated by reference in this presentation), oral statements made regarding the proposed merger between Agnico Eagle and Kirkland Lake Gold, and other information published by Agnico Eagle and Kirkland Lake Gold contain statements which are, or may be deemed to be, "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 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 relating to the expected outcomes of the merger, including the combined company's assets, cost structure, financial position, cash flows, growth prospects and governance; the anticipated benefits and synergies of the combined operations; the ability of Agnico Eagle and Kirkland Lake Gold to complete the merger on the terms described herein, or at all; and receipt of regulatory approvals, stock exchange approvals and the necessary *Competition Act* (Canada) and *Foreign Acquisitions and Takeovers Act 1975* (Cth) (Australia) approvals. The combined and/or pro forma financial information included in this presentation does not reflect what the actual financial and operational results would necessarily have been had Agnico Eagle and Kirkland Lake Gold operated as a single combined company for the periods presented, and such information does not purport to project the combined company's financial results or results of operations for any future period.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle and Kirkland Lake Gold as of the date of such statements, are inherently subject to significant business, economic, operational, and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of Agnico Eagle and Kirkland Lake Gold (either separately or on a joint basis) to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including with respect to: Agnico Eagle's and Kirkland Lake Gold's ability to consummate the merger and the timing thereof; Agnico Eagle's and Kirkland Lake Gold's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the environment in which Agnico Eagle and Kirkland Lake Gold will operate in the future; the price of gold, copper, silver and other key commodities; projected mineral grades; international exchange rates; anticipated capital and operating costs; the availability and timing of required stock exchange, regulatory, governmental and other approvals for the completion of the merger.

Many factors, known and unknown, could cause 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 ability to consummate the merger; the ability to obtain requisite shareholder approvals and the satisfaction of other conditions to the consummation of the merger on the proposed terms or at all; the ability to obtain necessary stock exchange, regulatory, governmental or other approvals in the time assumed or at all; the anticipated timeline for the completion of the merger; the ability to realize the anticipated benefits of the merger or implementing the business plan for the combined company, including as a result of a delay in completing the merger or difficulty in integrating the businesses of the companies involved (including the retention of key employees); the ability to realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the merger on relationships, including with regulatory bodies, employees, suppliers, customers, competitors and other key stakeholders; the extent and manner to which COVID-19, and measures taken by governments, Agnico Eagle, Kirkland Lake Gold or others to attempt to reduce the spread of COVID-19, may affect Agnico Eagle and Kirkland Lake Gold, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to the their respective operations), 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 Agnico Eagle's and Kirkland Lake Gold's operations and projects or other aspects of Agnico Eagle's and Kirkland Lake Gold's business; Agnico Eagle's and Kirkland Lake Gold's economic model and liquidity risks; fluctuations in the price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); financial services risk; the risks associated with Agnico Eagle's and Kirkland Lake Gold's brands, reputation and trust; environmental risks; safety and technology risks; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States, Australia, Finland, Mexico, Colombia and other jurisdictions in which Agnico Eagle and Kirkland Lake Gold carry on business or in which Agnico Eagle and Kirkland Lake Gold may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; legal or regulatory developments and changes; the impact of foreign exchange rates; pricing pressures; and local and global political and economic conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Agnico Eagle nor Kirkland Lake Gold, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than as required by law, Agnico Eagle and Kirkland Lake Gold do not intend, and do not assume any obligation, to update these forward-looking statements.

Further Information

For further details on Agnico Eagle and Kirkland Lake merger, please see the news release dated September 28, 2021.

Currency

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

NOTES TO INVESTORS

Note Regarding Certain Financial Performance Measures

The information in this presentation includes the following non-GAAP financial measures: all-in sustaining costs per ounce of gold, EBITDA, net debt-to-EBITBA and operating margin. These financial measures are intended to provide additional information only and do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council guidelines regarding all-in sustaining costs per ounce of gold, which can be found at http://www.gold.org. These non-GAAP financial performance measures are included because management has used the information to analyze the combined business performance and financial position of the combined company. These non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. In order to provide the business performance and financial position of the combined company, certain non-GAAP financial performance measures of each of Agnico Eagle and Kirkland Lake Gold have been combined to show an aggregate number.

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.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of financial performance.

Net debt-to-EBITDA ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.

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.

This presentation also contains information as to estimated future AISC, EBITDA, net debt-to-EBITDA and operating margin. These estimates are based upon the anticipated operating results of the Company in the future periods set out herein, which will vary over time based on the Company's actual results. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

For more information regarding certain of these measures, see the annual information forms for the year ended December 31, 2020 and management discussion & analysis for the three and six months ended June 30, 2021 of each of Agnico Eagle and Kirkland Lake Gold, filed under their respective profiles on SEDAR at www.sedar.com and included in each of Agnico Eagle's and Kirkland Lake Gold's Form 40-F filed on EDGAR at www.sec.gov.

CREATING THE HIGHEST QUALITY, LOWEST RISK SENIOR GOLD PRODUCER

AGNICO EAGLE

KL | KIRKLAND LAKE GOLD

Creating the Highest Quality Senior Gold Producer

Favourable Jurisdictions • Low Cost • Low-Risk Growth • ESG Leadership

Combines Two of the Lowest Risk Businesses in the Industry

4 Large Canadian Gold Mines • Simple Business Focused on Safe Jurisdictions

Significant Unique Synergies Estimated at $2B over 10 Years

Consolidation of Abitibi Greenstone Belts • G&A • Exploration • Innovation

Large and Growing Reserve Base at Established Mines and Projects

Exploration Potential in Prolific Mining Camps to Drive Growth

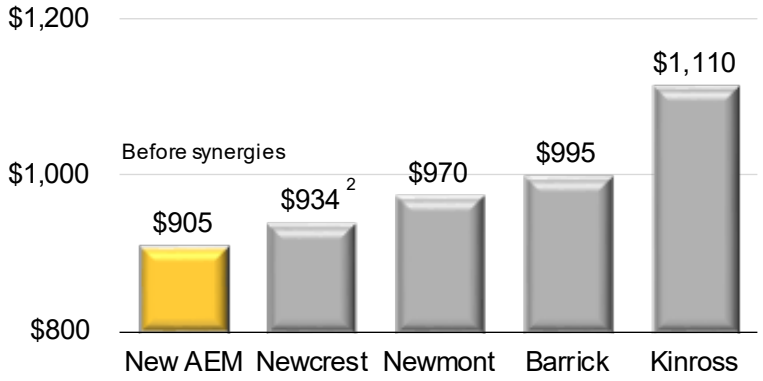
Balance Sheet Strength and Enhanced Return of Capital

Robust FCF • Expectation to Increase Returns to Shareholders

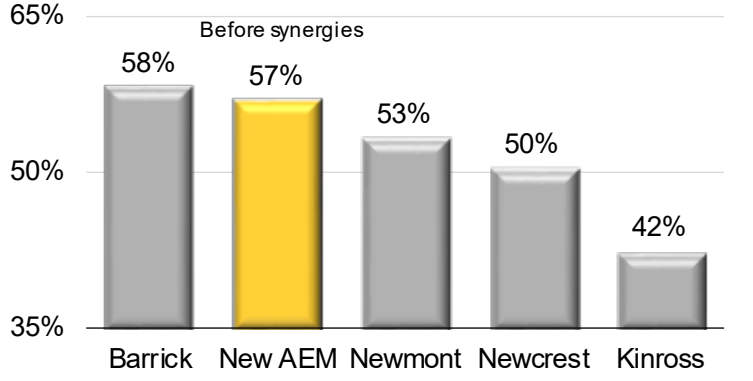
THIS MERGER CREATES A CLEAR INDUSTRY LEADER

Synergies Expected to Significantly Improve AISC and EBITDA

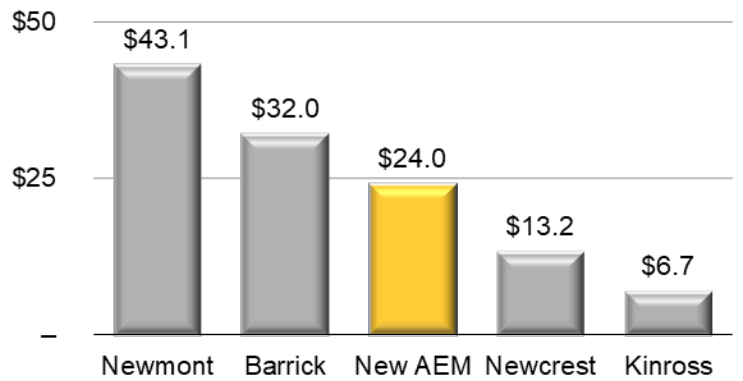
2021E AISC[4] (US$/oz)



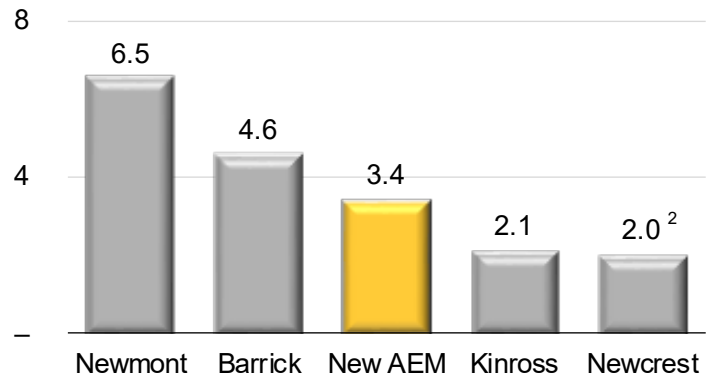
2021E EBITDA Margin[4] (%)



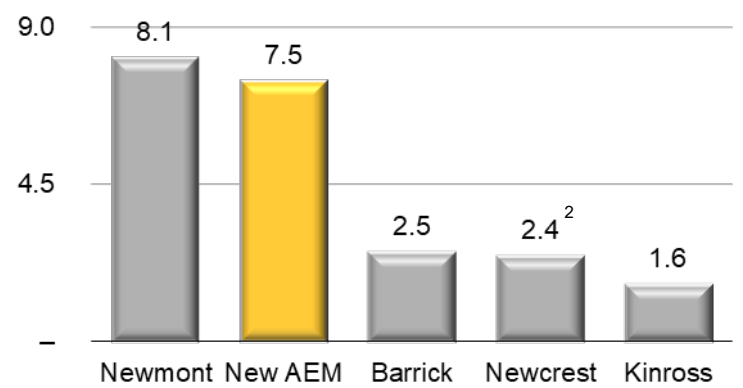
Market Capitalization (US$B)[1]



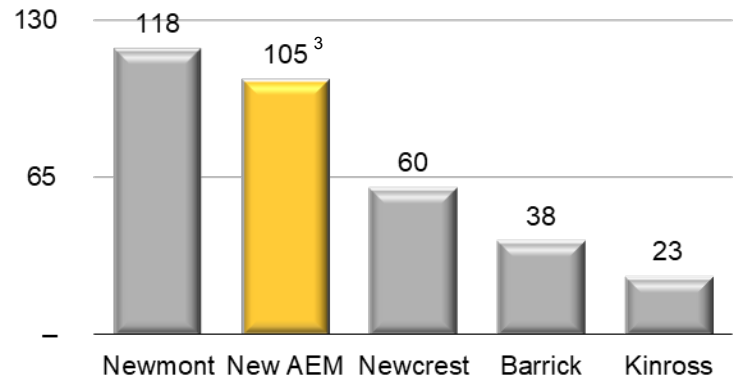
2021E Au Prod. (Moz)



2021E Au Prod. (oz per 1000 shares)



Au Reserves (oz per 1000 shares)



Note: Mineral reserves based on company disclosures as of December 31, 2020; production and AISC based on company guidance; EBITDA margin based on analyst consensus sourced from broker research. Production and mineral reserves shown on an attributable basis. New AEM share count implied based on Agnico Eagle pro forma ownership of 54%. New AEM market capitalization based on sum of Agnico Eagle and Kirkland Lake market capitalizations as of September 27, 2021

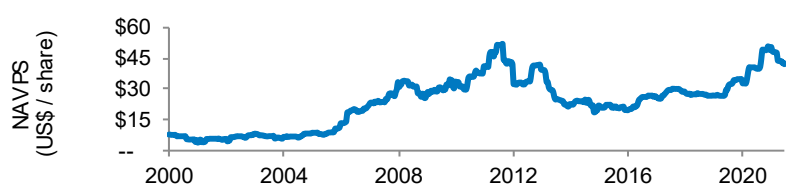
1. As of September 27, 2021
2. Calendarized; represents average of reported production for the 1-year period ended June 30, 2021 and guidance for the 1-year period ended June 30, 2022
3. Includes Hope Bay gold mineral reserves based on TMAC's published mineral reserve and mineral resource statement as of December 31, 2019
4. Example of Non-IFRS measures, see Slide 3 for more information about Non-IFRS measures

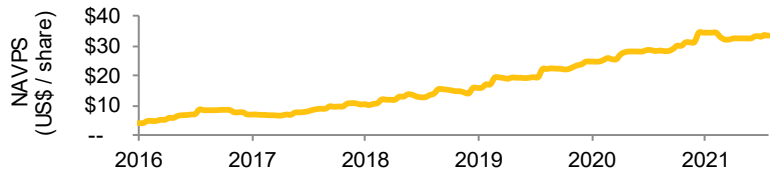
COMBINES THE BEST VALUE CREATORS IN THE GOLD SPACE

Positioned for Continued Growth in Gold Production and Net Asset Value Per Share (NAVPS)

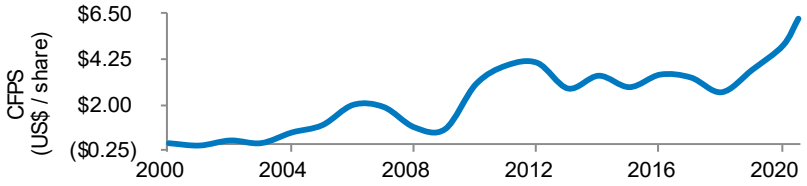
- Focus on increasing shareholders' exposure to gold on a per share basis
- Production CAGR per 1000 shares from 2005 to 2020: New Agnico Eagle (7%) versus peers (-5%)[1]

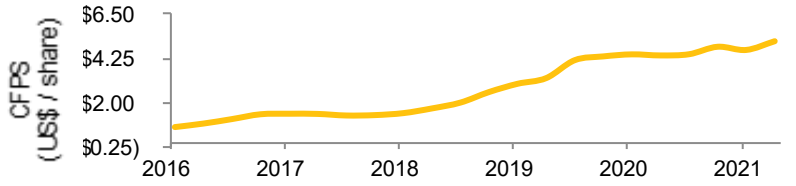
STREET CONSENSUS NAVPS (US$ / SHARE)[2]



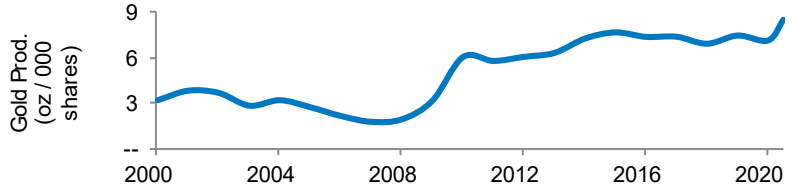


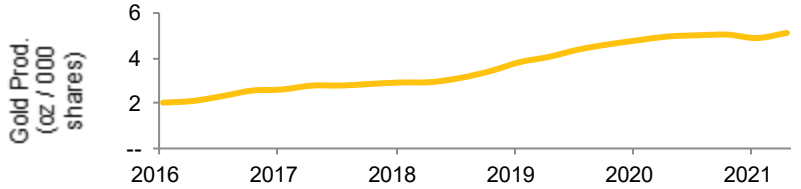
CFPS (US$ / SHARE)[3,4]





GOLD PRODUCTION (OZ / 000 SHARES)





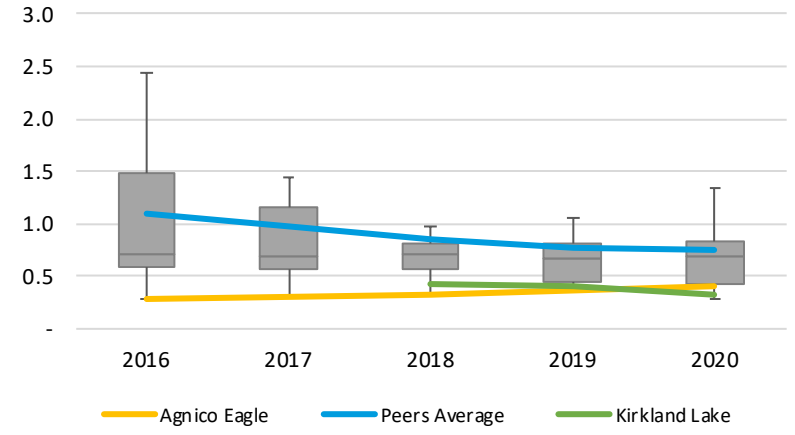
Source: Company filings, street research as compiled by BMO Capital Markets and dated to June 30, 2021

1. Refer to appendix
2. Based on earliest tracked NAVPS estimates beginning in Mar-00.
3. Cash flow per share (based on Cash Flow from Operating Activities) and production per share calculated using weighted average shares outstanding for each respective quarter / year.
4. Example of Non-IFRS measures, see Slide 3 for more information about Non-IFRS measures

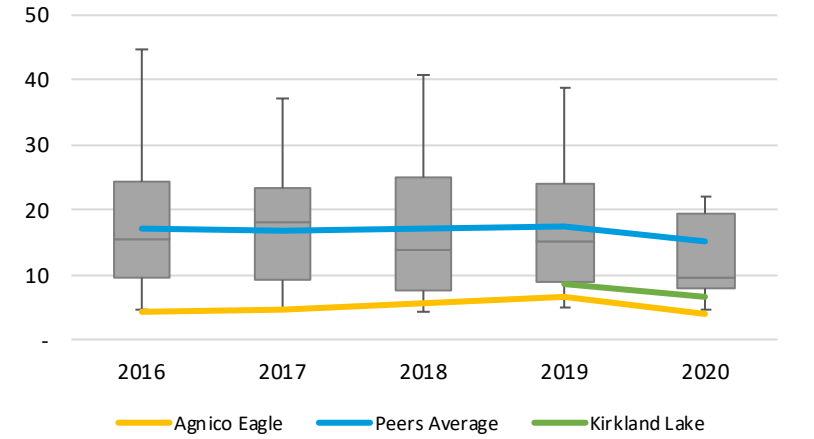
A COMBINATION OF COMPANIES WITH STRONG ESG INITIATIVES AND CULTURES

The Merged Company will be an Immediate Leader in ESG

GHG Emissions (tonnes CO2/oz)



Water Consumption (kl/oz)



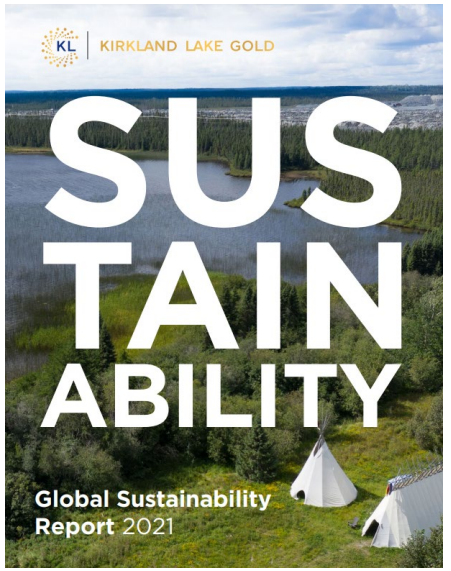
- Committed to:
  - Building strong relationships with our communities
  - Maximizing local employment
  - Developing local and indigenous businesses
- Recognized leader in energy performance – among the lowest energy intensity and GHG emissions in the industry
- Recognized leader in water management – among the lowest water intensity in the industry

Source: Metals Focus, Companies Filings
Note: Peer group includes AngloGold, Barrick, Endeavour, Gold Fields, Harmony Gold, IAMGOLD, Kinross, Newcrest, Newmont, Polymetal, Polyus, Sibanye, Yamana

ENHANCED CAPACITY TO MAKE LONGER TERM ESG FOCUSED INVESTMENTS

Extending Industry Leadership in ESG

- Merger improves ability to adapt to new realities and evolving responsibilities
  - Developing approach to reduce energy costs and GHG emissions – Net Zero 2050 or sooner target
  - Continued commitment to maintaining and strengthening social license
- Adopting new technologies to deliver on our vision – "*Building Smart Mines*"
  - Leverage innovation through the asset portfolio – automation and digitization
  - Leverage strong technical expertise and larger scale to accelerate adoption of new technologies



Recognized for leading industry practices in ESG by independent research agencies

Rating Agency	Ranking Scale	AGNICO EAGLE	KL
MSCI Rating	Leader (AAA, AA); Average (A, BBB, BB); Laggard (B, CCC)	AA	BBB
RepRisk	AAA low risk exposure; D high risk exposure	A	A
Sustainalytics Risks	(40+ Severe Risk)	28	36





PROVEN AND TRUSTED LEADERS WITH DECADES OF EXPERIENCE

Governance & Leadership

Approach to Board and Management

- Senior management positions will be aligned to deliver on strategy and further enhance the company culture
- The Board of Directors will consist of 7 directors from Agnico Eagle and 6 directors from Kirkland Lake
- The new team reflects the depth, experience and leadership of both companies

Key Senior Management



Executive Chair
Sean Boyd



Chief Executive Officer
Tony Makuch



President
Ammar Al-Joundi

Key Directors



Vice-Chair
Jeffrey Parr

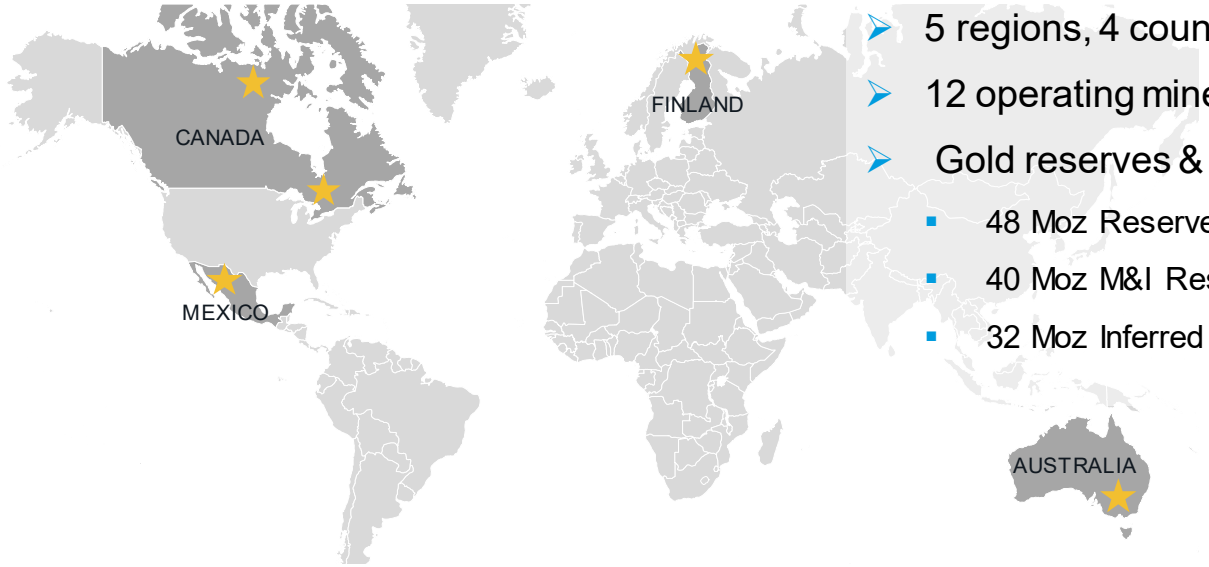


Lead Director
Jamie Sokalsky

DIVERSIFIED OPERATIONS IN REGIONS WITH HIGH GEOLOGIC POTENTIAL

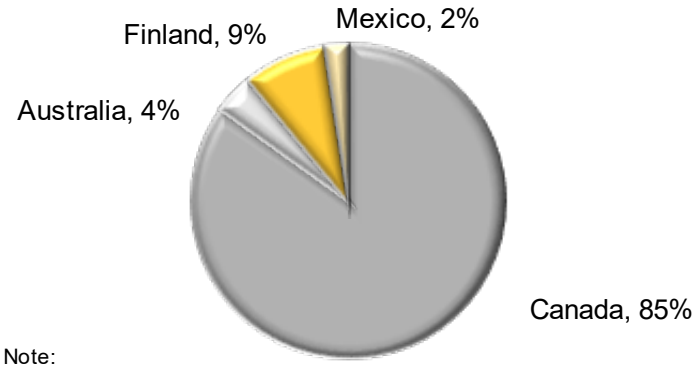
Premier Global Mining Jurisdictions in North America, Europe and Australia

Favourable Jurisdictions

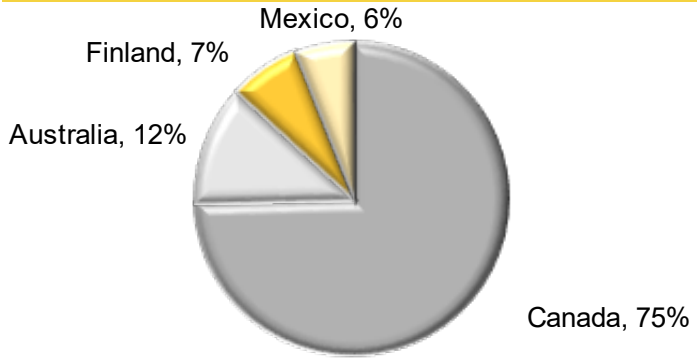


- 5 regions, 4 countries
- 12 operating mines
- Gold reserves & resources[1]
  - 48 Moz Reserves
  - 40 Moz M&I Resources
  - 32 Moz Inferred Resources

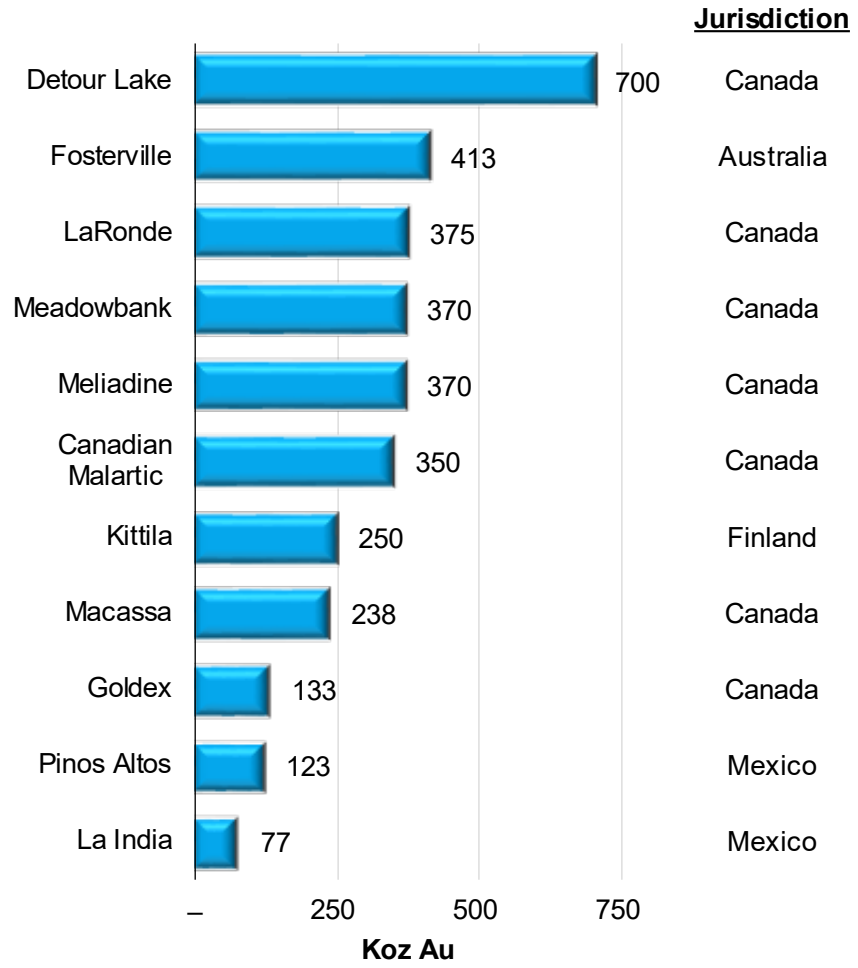
48 Moz Gold Reserves[1]



3.4 Moz Gold Production in 2021 (Guidance)



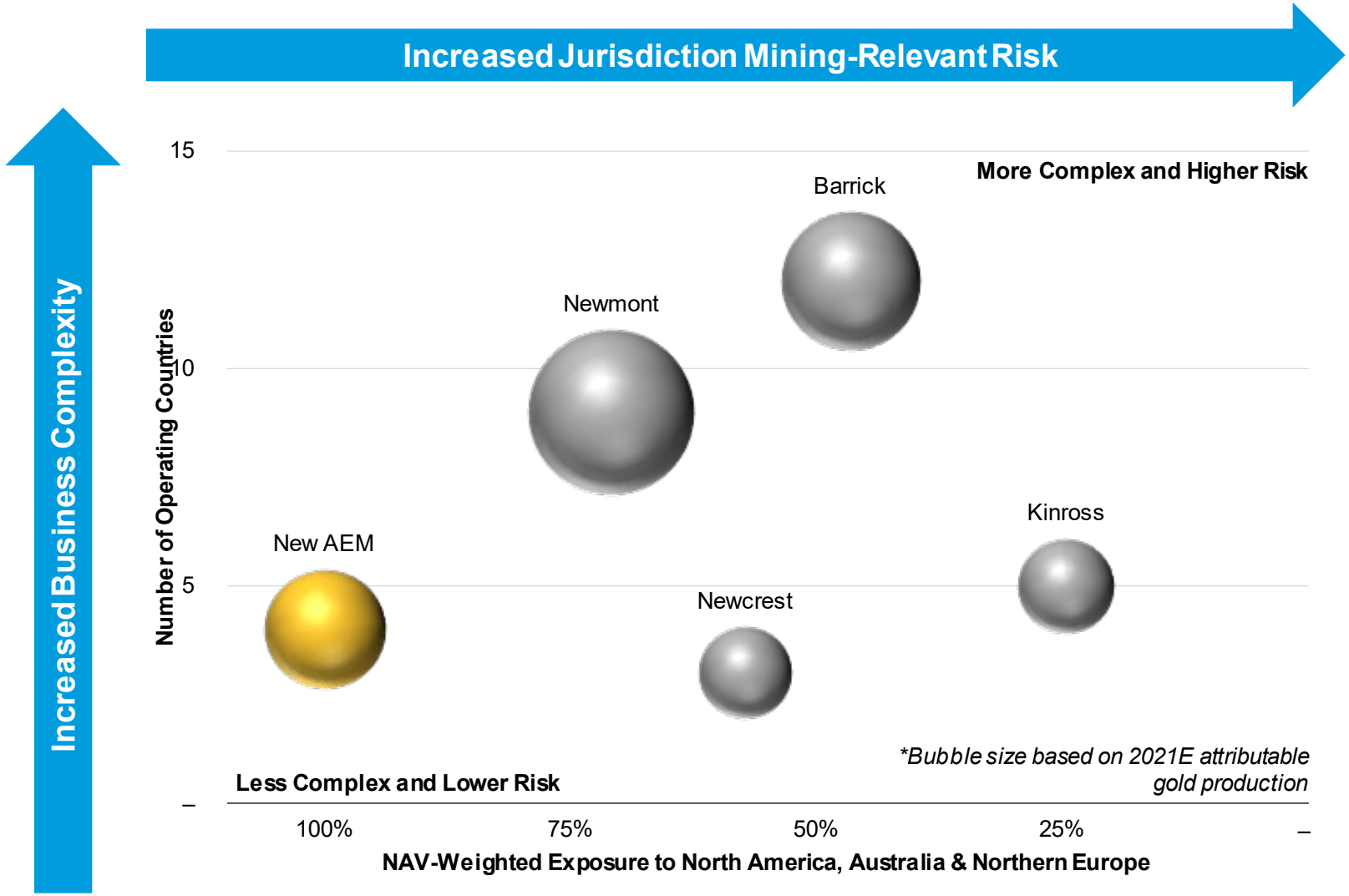
3.4 Moz Gold Production in 2021E (Guidance)[2]

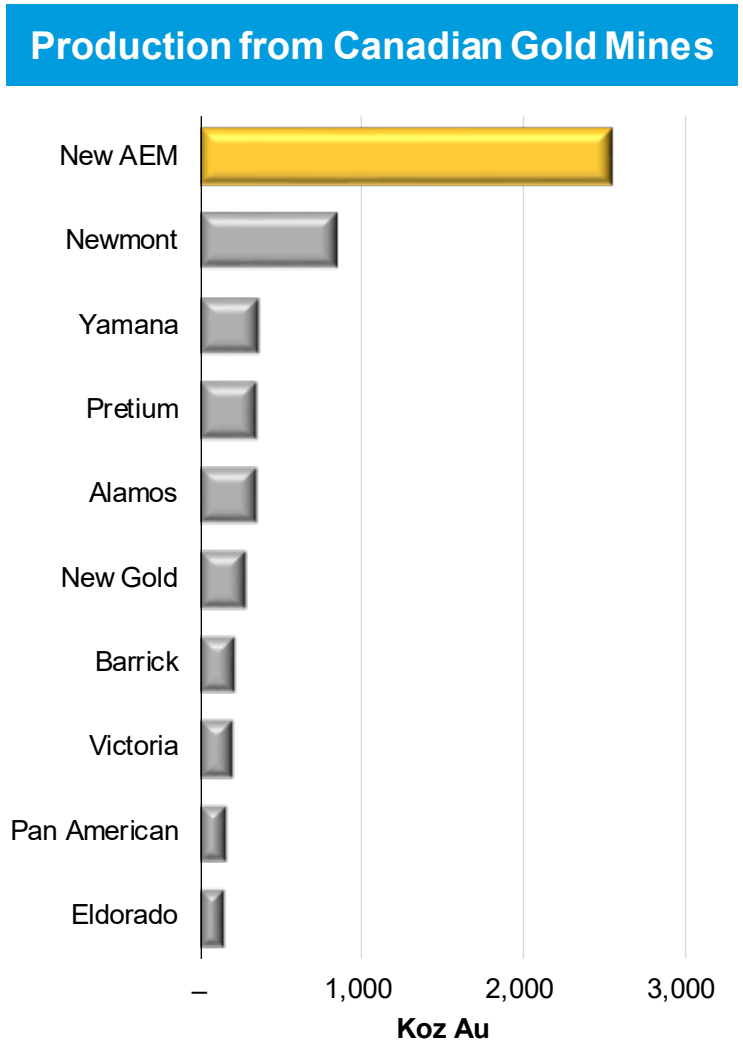


Note:
1. Based on gold mineral reserves and mineral resources reported as of December 31, 2020. Includes Hope Bay gold mineral reserves and mineral resources based on TMAC's published mineral reserve and mineral resource statement as of December 31, 2019 and also includes updated M&I and Inferred mineral resources for Detour Lake based on Kirkland Lake's September 2021 press release.
2. Gold production based on mid-point of 2021 guidance

THIS MERGER COMBINES 2 OF THE LOWEST RISK BUSINESSES IN THE GOLD SPACE

Low Risk, Manageable Portfolio Located in 4 Countries and 5 Top Tier Mining Jurisdictions





Note:
- NAV-weighted jurisdictional exposure based on analyst consensus sourced from broker research;
- Gold production based on company 2021 guidance and shown on an attributable basis

THIS MERGER CREATES UNIQUE OPPORTUNITIES TO UNLOCK VALUE

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Targeting Over $2B in Pre-Tax Synergy & Optimization Benefits Over the Next 10 Years

- Combining Agnico Eagle and Kirkland Lake's Eastern Canadian Businesses provides a unique opportunity to unlock significant operational and strategic synergies along the Abitibi/Kirkland Lake corridor
- Unique value creation for all stakeholders through persistent synergies and opportunistic strategic optimization

Corporate Synergies

- Streamlining corporate costs
- Offices, payroll, legal, etc.
- ~$35M/year, 5-year CF: $145M, 10-year CF: $320M

Operational Synergies

- Unification of mining operations
- Procurement & warehousing savings
- ~$130M/year, 5-year CF: $440M, 10-year CF: $1.1B

Strategic Optimization

- Optimizing and consolidating infrastructure
- Project redesign to leverage existing assets
- Cross-pollination of best practices and innovation
- Estimates of $240M CF over 5 years, $590M over 10 years

Synergies

5 YR CF: ~$0.8B
10 YR CF: ~$2B

CONSOLIDATES ONE OF THE MOST PROLIFIC AND PROSPECTIVE GOLD REGIONS IN THE WORLD

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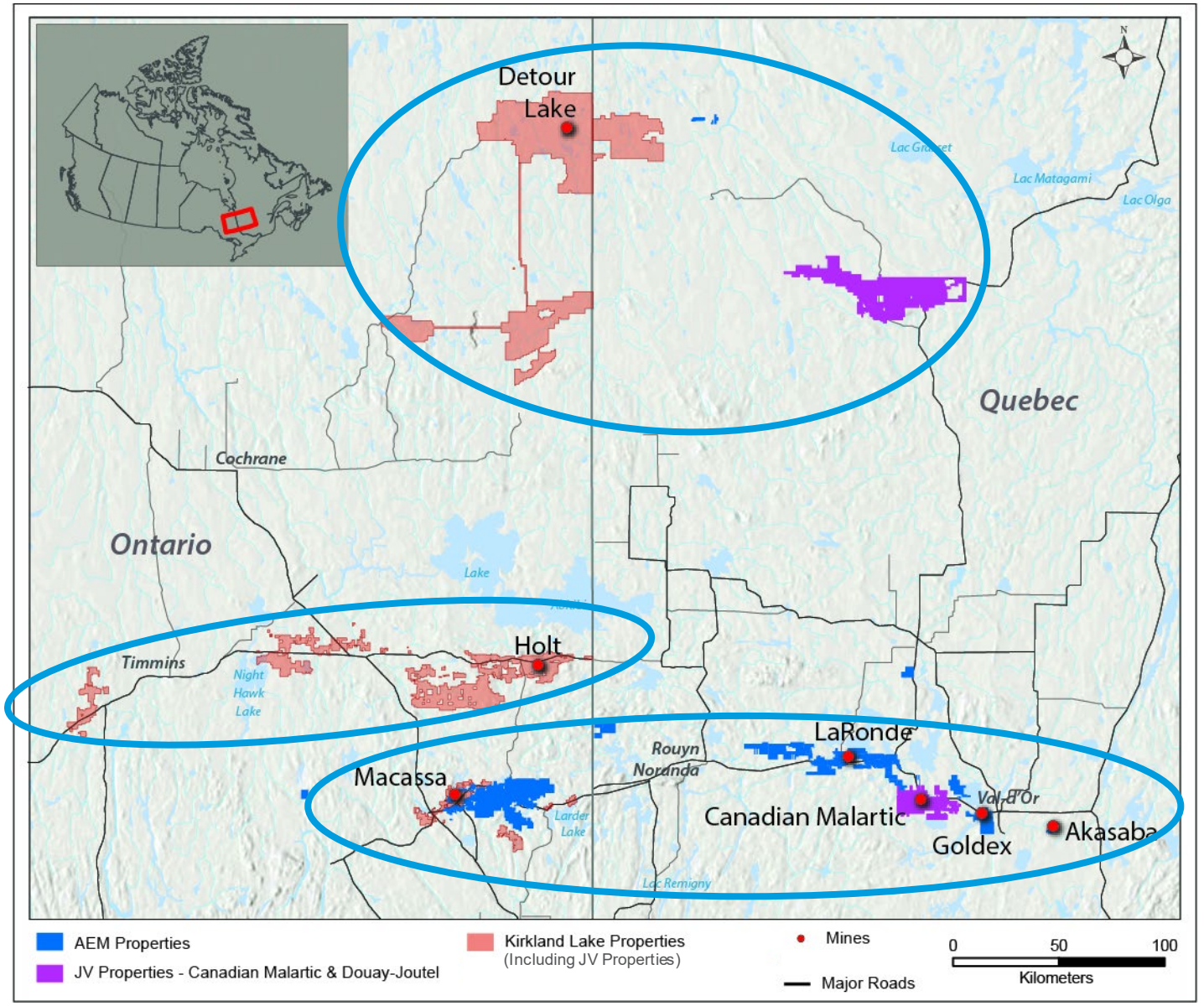
Combining Operations in Established Mining Camps Drives Efficiencies and Cost Savings



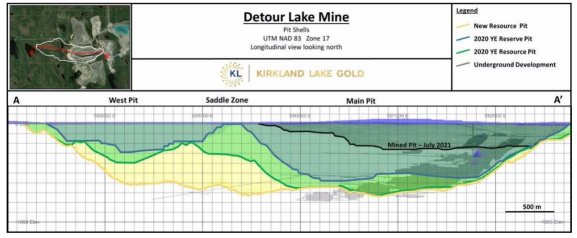
- **Merger creates a pre-eminent position in the Abitibi region of Ontario and Quebec**
  - 5 operating mines
  - Large mineral resources and mineral reserves base within the Abitibi
    - Mineral reserves: 27Moz
    - Measured & indicated mineral resources: 24Moz
    - Inferred mineral resources: 18Moz
  - 1.9Moz of estimated attributable gold production[1]
  - Consolidates high potential exploration regions with strong overlap of strategic lands
  - +3,000 regional employees combined
- **Consistent with the consolidation of other major gold camps around the world**
  - Nevada Gold Mines
  - Western Australia
  - Red Lake Camp

1. Average production based on companies' guidance from 2021 to 2023

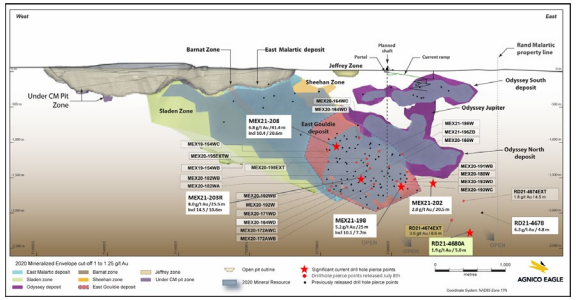
COMPLEMENTARY SKILLSETS IN PROLIFIC ARCHEAN GOLD CAMPS

Decades of Joint Expertise, Innovation and Success

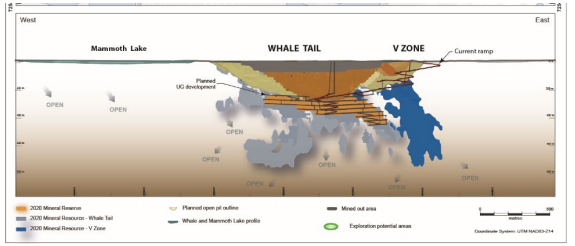
Detour Lake



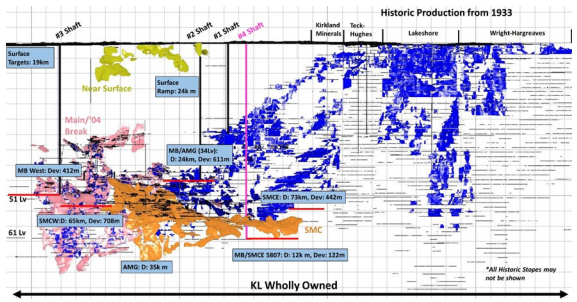
Canadian Malartic



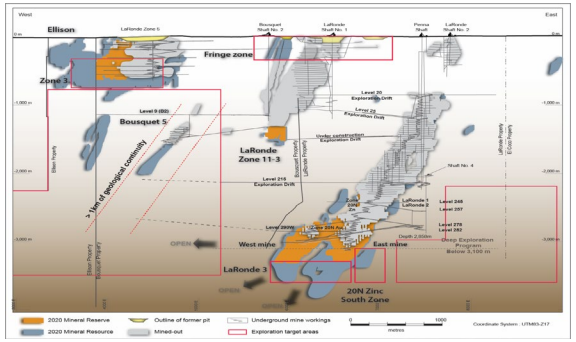
Amaruq



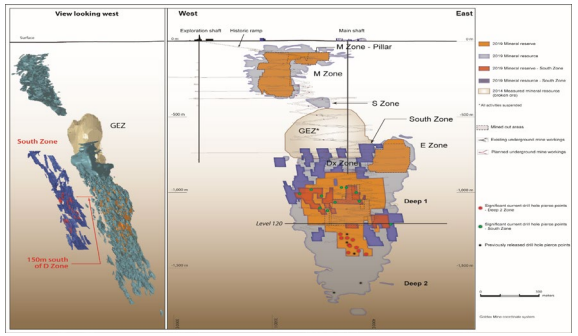
Macassa



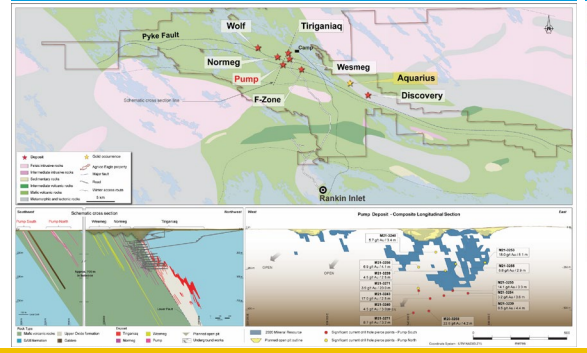
LaRonde Complex



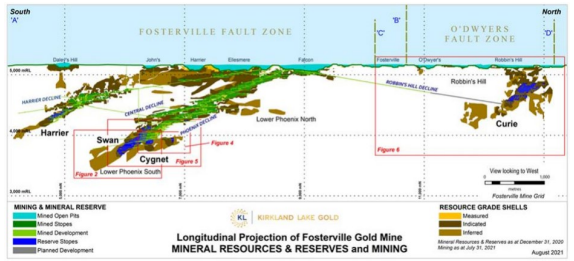
Goldex



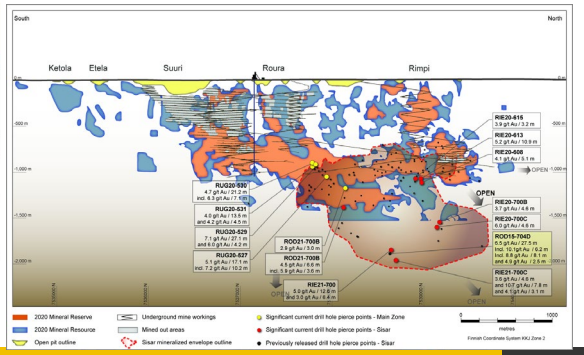
Meliadine



Fosterville



Kittila



- Established in some of the most prolific greenstone belts
- Economic value of mine-site expansions provides strong return of capital at lower risk
- Our experience shows us:
  - Often the best potential is at depth
  - Lateral development is highly economic
- Technical expertise
  - Deep underground mining
  - Large scale open pit mining
  - Underground bulk tonnage
  - Refractory ores – Autoclave; Bio-oxidation
  - Heap Leaching
  - Mining in the Arctic
- Active Innovation
  - Rail-Veyor
  - Automation and remote operating processes
  - Electrification of equipment

PROVIDES UNIQUE STRATEGIC OPTIMIZATION OPPORTUNITIES

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Asset Improvements

Cross-Pollination of best practices:

- Canadian Malartic / Detour
- Process redesign / development
- Streamlining procurement
- Mine modernization

Smart Growth

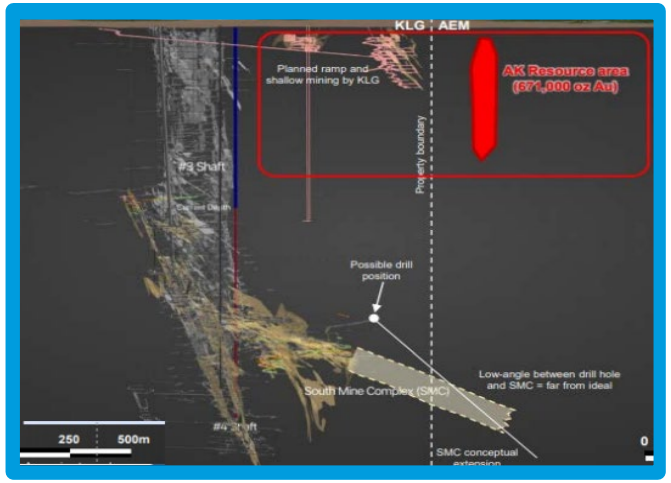
Leveraging existing Kirkland Lake infrastructure for pipeline projects:

- Macassa – Upper Beaver – Upper Canada – Amalgamated Kirkland (AK)
- Holt Infrastructure

Technology Acceleration

- Complementary electrification & UG communication expertise unlocks new operational opportunities
- Centralized Operational Center
- Complementary refractory ore skillsets





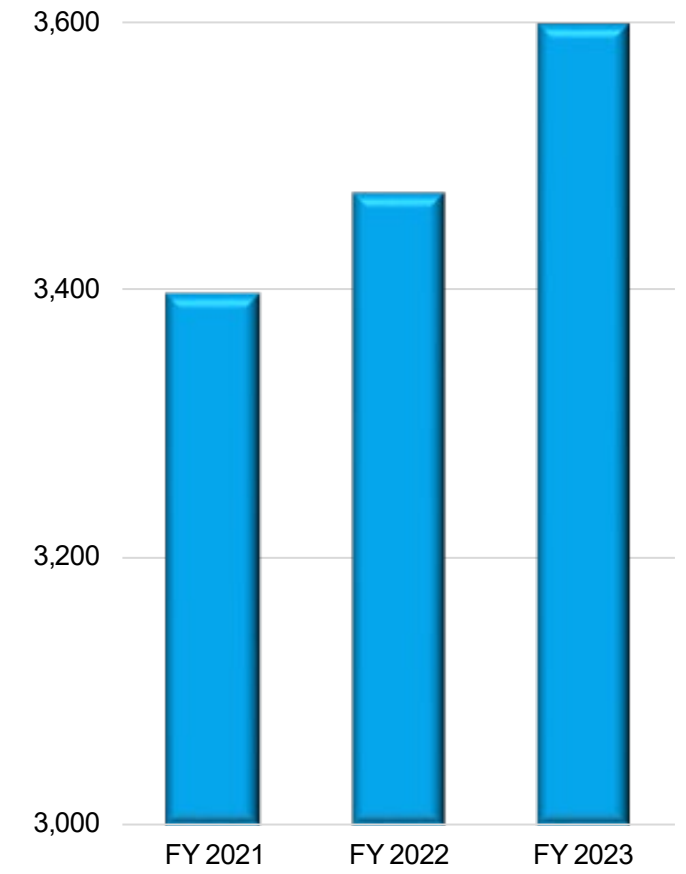


POSITIONED TO PROVIDE LOW-RISK GROWTH

Increasing Production from Existing Mine Sites and Pipeline Projects

- **Leveraging existing infrastructure to extend mine-life and expand production**
  - Canadian Malartic – Odyssey Project
  - Detour – Saddle Zone and West Detour
  - Macassa – #4 Shaft, South Mining Complex
  - Meliadine – Phase 2 Expansion
  - Kittila – Expansion to 2.35Mtpa
- **Low risk executable production growth**
  - Superior return on capital
  - Minimal technical, jurisdictional, permitting and labour risks
  - Expecting cash-cost and AISC to be within the first quartile of the industry
  - Manageable, low-risk capital spending program
- **Strong project pipeline provides further growth opportunities**
  - Upper Beaver
  - Hope Bay
  - Hammond Reef

Gold Production ('000oz)



Note:
Profiles based on Agnico Eagle and Kirkland Lake guidance

DEEP PIPELINE OF MINE LIFE EXTENSIONS AND PROJECTS DRIVE LOW-RISK ORGANIC GROWTH

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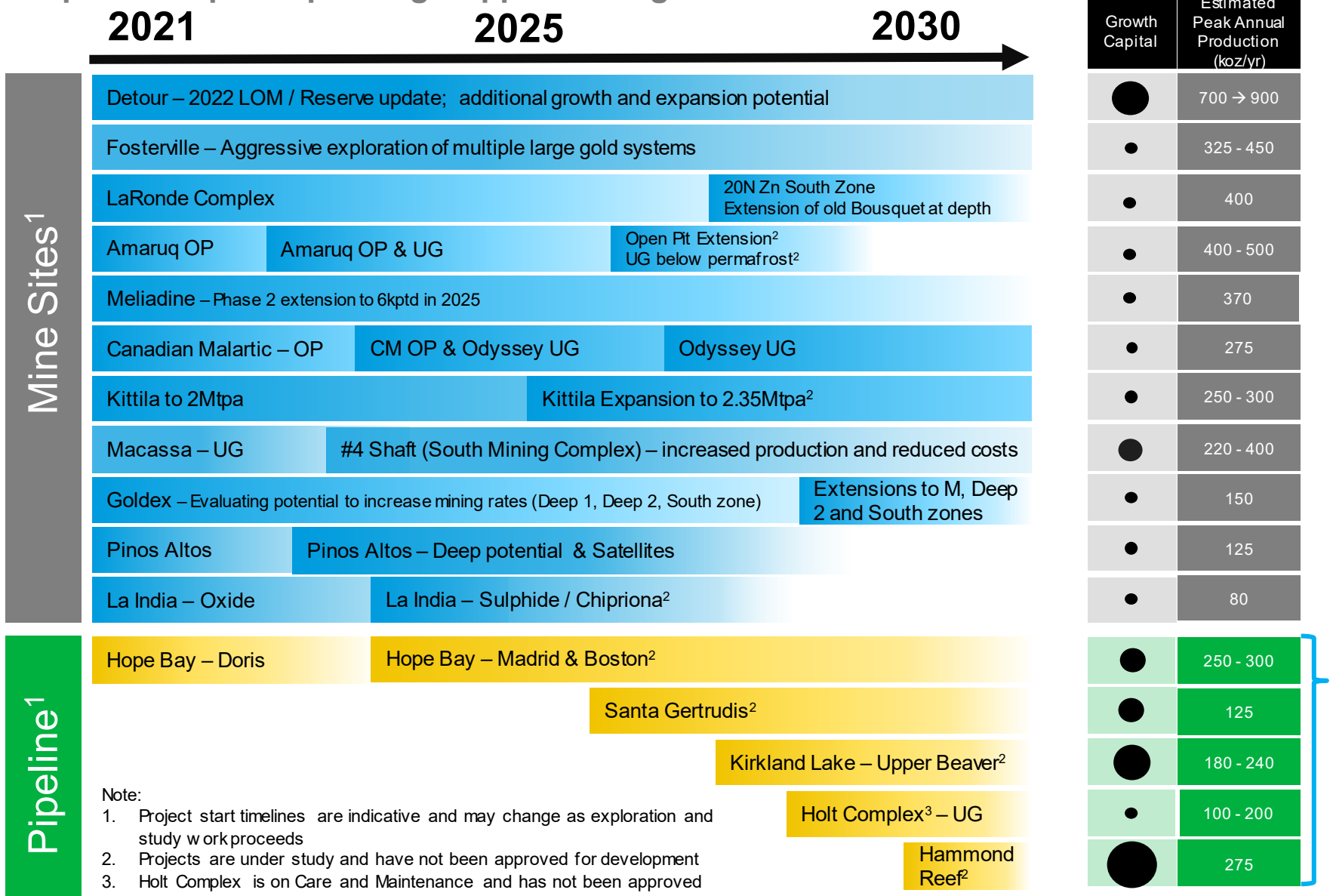
Disciplined Capital Spending Supports Long-Term Growth



Scope	
Growth Capital	Estimated Peak Annual Production (koz/yr)
●	700 → 900
•	325 - 450
•	400
•	400 - 500
•	370
•	275
•	250 - 300
●	220 - 400
•	150
•	125
•	80
●	250 - 300
●	125
●	180 - 240
•	100 - 200
●	275

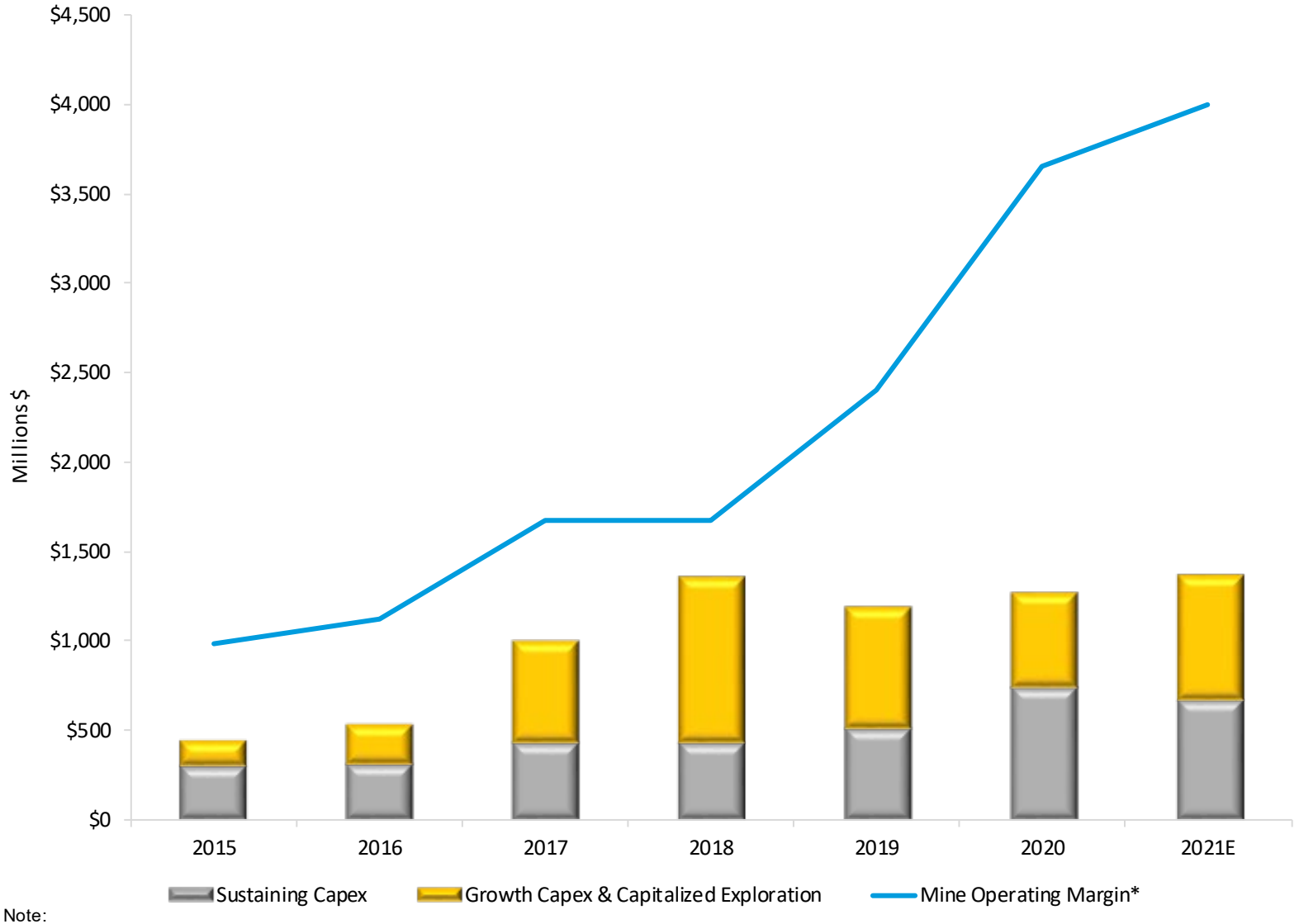
Note:
1. Project start timelines are indicative and may change as exploration and study work proceeds
2. Projects are under study and have not been approved for development
3. Holt Complex is on Care and Maintenance and has not been approved to be restarted

- Opportunity to strike the right balance in growth through project staging
- Potential to accelerate exploration and development of pipeline projects
- Low capital intensity relative to peers
- **Potential 1Moz from pipeline projects**

Approximate Growth Capital (includes LOM)

>$700M	$450M to $700M	$150M to $450M	<$150M

STRONG GROWTH IN MINE OPERATING MARGIN



- Low costs drive significant free cash flow generation
- Potential uses of rising cash flow:
  - Increase dividends (and other forms of capital return to shareholders)
  - Funding internal pipeline projects
  - Reduce net debt
  - Increase exploration spending
- A $100/oz increase in gold price assumptions would add ~$350 million change in Mine Operating Margin

Note:
* 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 $1800/oz gold price for year 2021
Kirkland Lake data included starting 2017

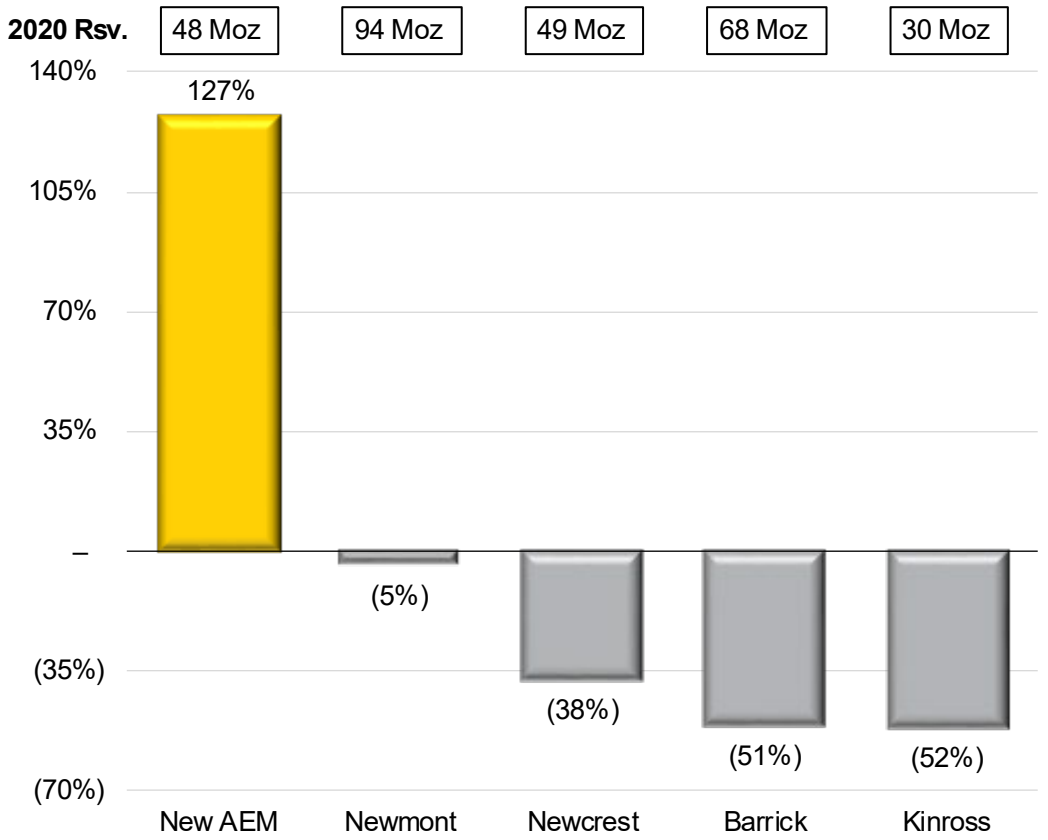
SUPERIOR TRACK RECORD OF GROWING RESERVES AND RESOURCES

- Invested in geologies with demonstrated expandability
- Focused on growing reserves and resources through consistent investment in exploration
- **The only 2 major gold companies to have grown reserves in last 10 years**

Consistent Growth in Reserves & Resources



Cumulative Change in Gold Reserves Since 2011

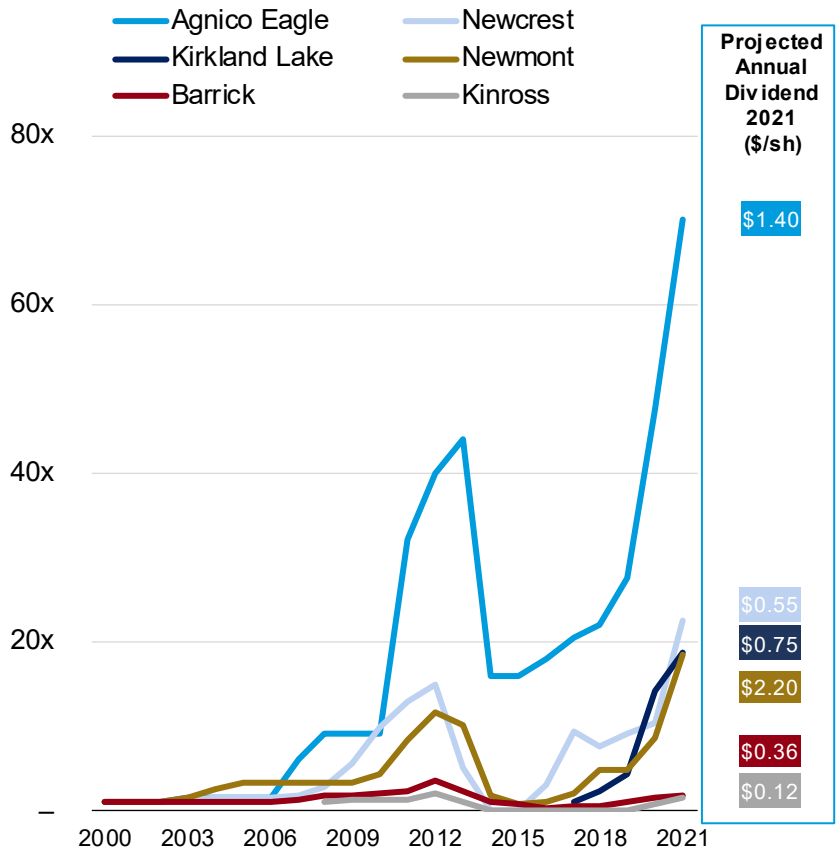


Note: Based on published gold reserves and resources reported as of December 31 of each respective year. New AEM 2020 metrics include Hope Bay gold mineral reserves and mineral resources based on TMAC's published mineral reserve and mineral resource statement as of December 31, 2019 and also include updated M&I and Inferred mineral resources for Detour Lake based on Kirkland Lake's September 2021 press release. No adjustments have been made to peers for M&A that closed subsequent to each respective year-end.

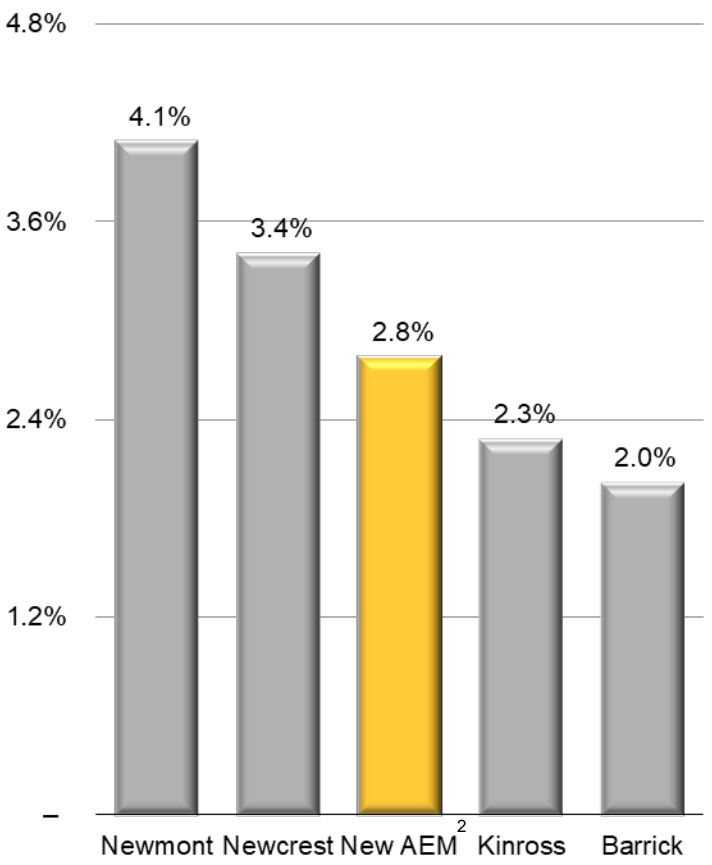
AN ATTRACTIVE SUSTAINABLE DIVIDEND WITH ROOM TO GROW

New Agnico Eagle has Returned $1.6B to Shareholders since 2020[1]

Leading Dividend Track Record (Indexed to year 2000)



Dividend Yield (%)



Agnico Eagle

- Agnico Eagle has consistently paid a dividend since 1983
- Long history of creating value for shareholders
- Dividend CAGR of 20% since 2010

Kirkland Lake Gold

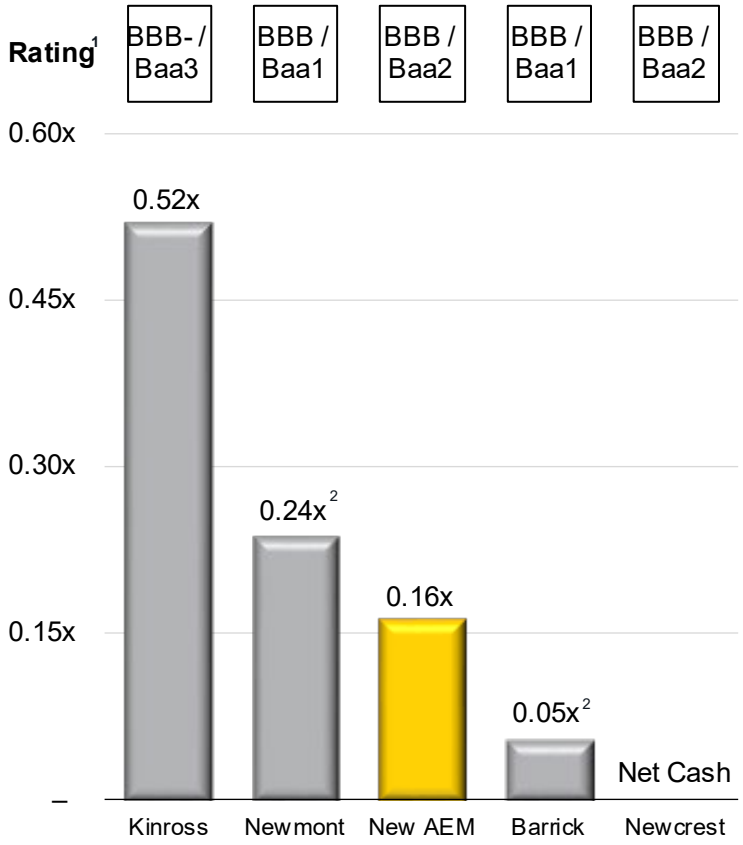
- Established robust dividend & industry-leading share repurchase plan in 2017
- Returned $1.17 B through dividends and share repurchases 2020-2021, equal to ~10% of market capitalization and $4.40 per share
- Dividend CAGR of 108% since 2017

Note: Market data as of September 27, 2021. Regular dividend based on most recent quarterly declaration annualized, except for Newcrest which is based on the latest interim and final dividends declared

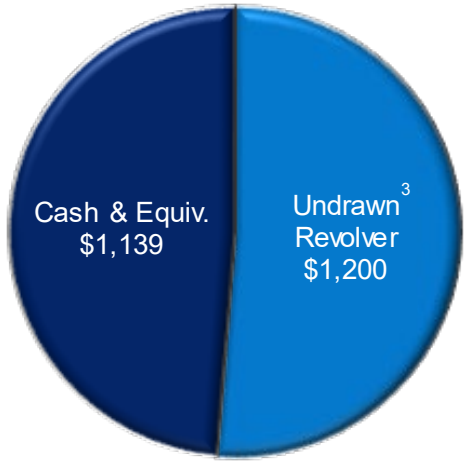
1. $1.6B of capital returned to shareholders since 2020 is composed of $901M of share buy-backs and $665M of dividends
2. At current $1.40/share

STRENGTHENED BALANCE SHEET FOR CAPITAL ALLOCATION PRIORITIES

Net Debt / 2021E EBITDA[4]



Liquidity (June 30, 2021) - (US$M)



- Very strong credit profile
- Low leverage
- US$2.3B in liquidity
- Cost of capital improves pro-forma
- Ability to take advantage of high-quality regional consolidation opportunities when conditions are right
  - Pipeline projects
  - New investments

Note: Balance sheet figures as of June 30, 2021. EBITDA based on analyst consensus

1. S&P and Moody's ratings shown for peers; Fitch / DBRS and Moody's ratings shown for New AEM (based on Agnico Eagle's current ratings)
2. EBITDA adjusted by subtracting amount attributable to non-controlling interest (proportion based on TD Equity Research)
3. Undrawn revolver based on Agnico Eagle's current facility. Excludes $0.9M letters of credit
4. Example of Non-IFRS measures, see Slide 3 for more information about Non-IFRS measures

TRANSACTION STRUCTURE AND TIMING

Structure	▪ Plan of arrangement ▪ Unanimous approvals of both Agnico Eagle and Kirkland Lake Boards ▪ Customary deal protections
Ownership	▪ Post-completion, Agnico Eagle shareholders will own 54% and Kirkland Lake shareholders will own 46% of the merged company
Board & Management	▪ Merged group to continue as Agnico Eagle Mines Limited, based in Toronto and trading on the TSX and NYSE ▪ The Board will comprise 7 directors from Agnico Eagle and 6 directors from Kirkland Lake
Dividend and Balance Sheet	▪ New Agnico Eagle expects to increase returns to shareholders ▪ Strong balance sheet with over $2.3B in liquidity
Conditions and Indicative Timing	▪ Shareholder approvals (Agnico Eagle 50% +1; Kirkland Lake 66 $^{2/3}$ %) ▪ Shareholder meetings expected in November 2021 ▪ Regulatory approvals from applicable authorities ▪ Expected closing in December 2021 or in Q1 2022

A MERGER THAT CREATES THE HIGHEST QUALITY SENIOR GOLD PRODUCER

Redefines The Gold Standard

- **Simple, consistent, disciplined, and proven approach to value creation**
  - Low costs, strong margins and cashflows
  - Robust growth profile in safe jurisdictions
  - Proven leadership, proven track record of building per share value
- Size, scale and assets **to be a world leader**
- **Clear opportunities** to deliver on **synergies** and **optimizations** to add per share value
- Long history of **consistent capital returns**, with expectations of **increased returns once the businesses are combined**
- Maintaining and expanding **ESG leadership,** and **long-term commitment to the communities in which we operate**

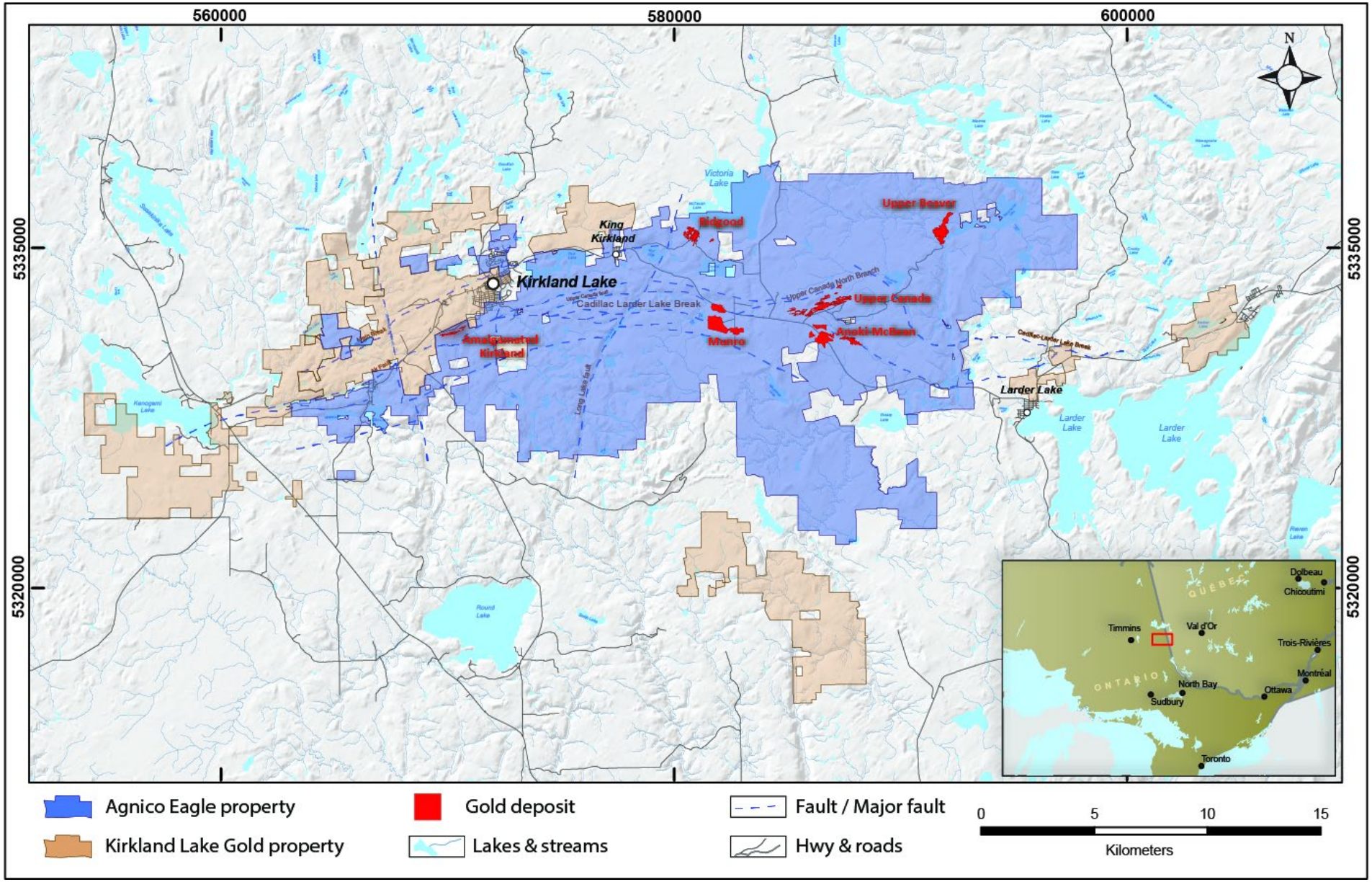




Appendix



CONSOLIDATION OF THE KIRKLAND LAKE CAMP

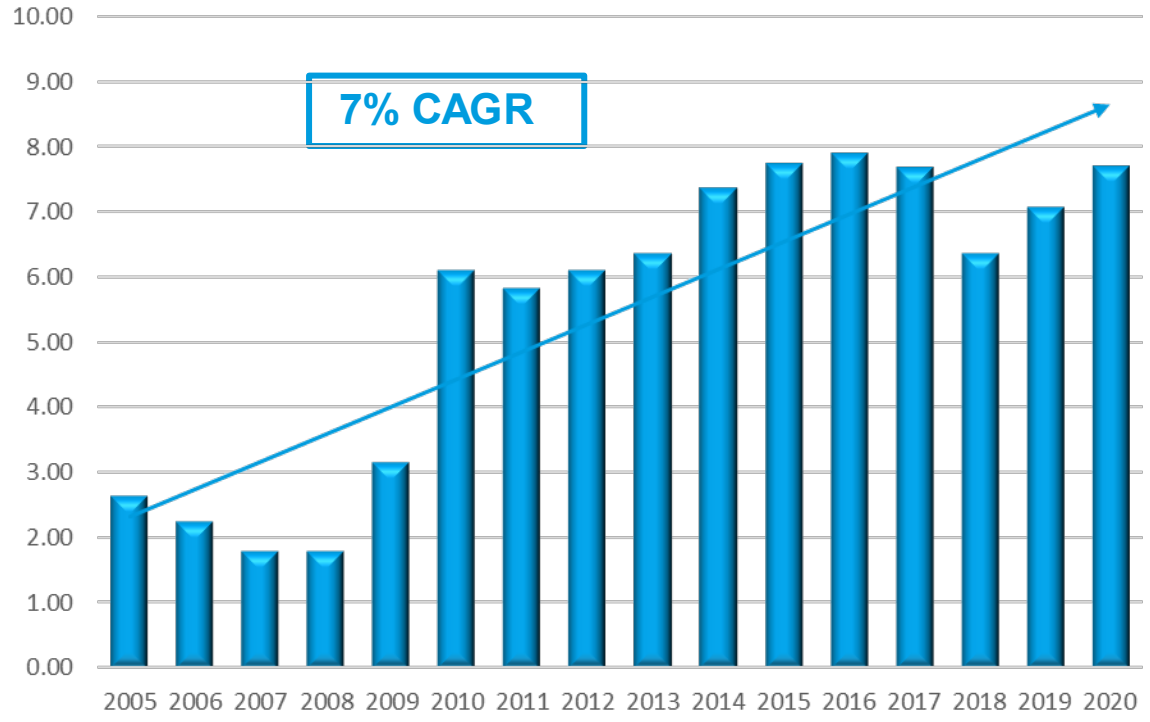


PRODUCTION PER SHARE AND NAVPS OVER TIME

Positioned for Continued Growth in Gold Production and Net Asset Value Per Share (NAVPS)

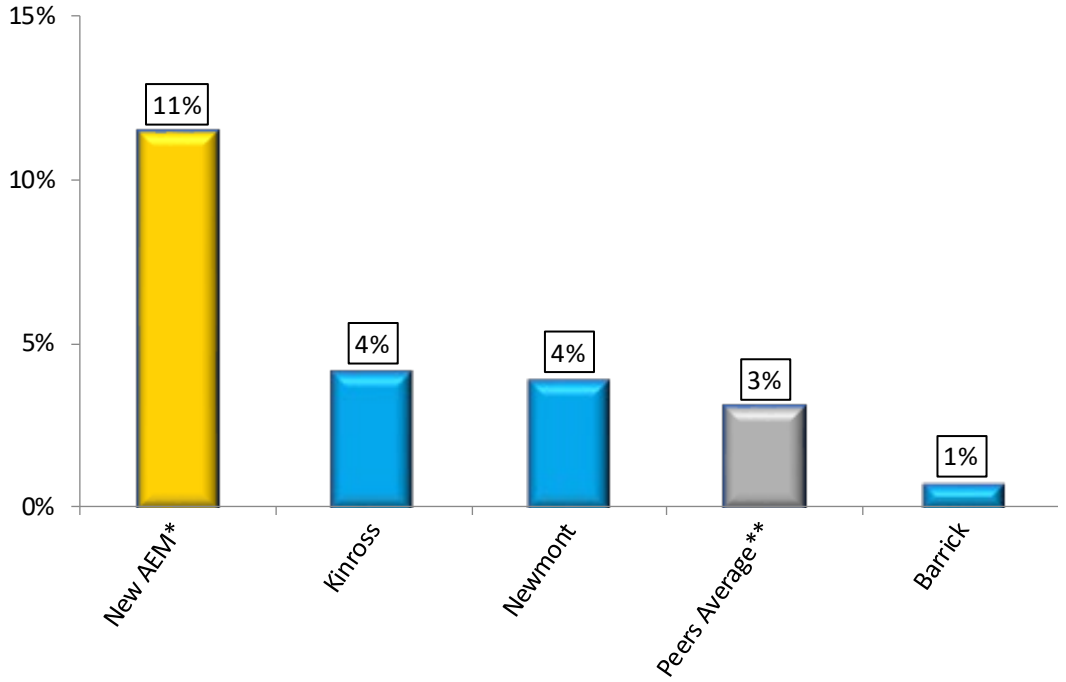
- Grow per share profitable gold production at a measured and sustainable rate
- Production CAGR per 1000 shares from 2005 to 2020: New Agnico Eagle (7%) versus peers (-5%)

New Agnico Eagle Gold Production per 1,000 Shares



Source: Bloomberg, Companies' Guidance
Note:
- From 2005 to 2015, production per 1000 shares are for Agnico Eagle alone
- From 2016 to 2023E, production per 1000 shares are for the combined Agnico Eagle and Kirkland Lake. Combined shares have been calculated based on the companies share price and outstanding shares at year-end. Combined production for years 2021 to 2023 are based on the companies' respective guidance.

NAVPS – CAGR (2005-2020)*



Source: Scotia bank Global Banking and Markets, Bloomberg
* New Agnico Eagle NAVPS CAGR is based on AEM NAV as of January 1, 2005 and combined Agnico Eagle & Kirkland Lake NAVPS as of December 31, 2020. New Agnico Eagle shares in 2020 are based on the companies' share price and outstanding shares at year-end 2020.
** Peers Average include Barrick, Newmont, Kinross, Yamana, IAMGold

AGNICO EAGLE

-

Mineral Reserves and Mineral Resources



AGNICO EAGLE – MINERAL RESERVES - DECEMBER 31, 2020

AGNICO EAGLE

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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 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.

AGNICO EAGLE – MINERAL RESOURCES - December 31, 2020

AGNICO EAGLE

KL | KIRKLAND LAKE GOLD

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.

AGNICO EAGLE MINERAL RESOURCES - December 31, 2020

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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

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 presentation 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.

Notes to Investors Regarding The Use of Mineral Resources

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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 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, 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

Additional information about each of the Company's material 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.

Property/Project name and location	Date of most recent Technical Report (NI 43-101) filed on SEDAR
LaRonde, LaRonde Zone 5 & Ellison, Quebec, Canada	March 23, 2005
Canadian Malartic, Quebec, Canada	December 31, 2020
Kittila, Kuotko and Kylmakangas, Finland	March 4, 2010
Meadowbank Gold Complex including the Amaruq Satellite Mine Development, Nunavut, Canada	February 14, 2018
Meliadine, Nunavut, Canada	February 11, 2015

KIRKLAND LAKE GOLD

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Mineral Reserves and Mineral Resources



KIRKLAND LAKE GOLD – MINERAL RESERVES - DECEMBER 31, 2020

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	December 31, 2020		
Proven and Probable	**Tonnes (000's)**	**Grade (g/t)**	**Gold Ozs (000's)**
Macassa	3,532	20.1	2,282
Macassa Near Surface	308	8.7	86
Total CDN Underground	3,841	19.2	2,369
Detour Lake Pit - Above 0.5 g/t[1]	382,969	0.96	11,862
Detour Lake Pit - Below 0.5 g/t	114,426	0.41	1,510
West Detour Pit - Above 0.5 g/t	58,530	0.95	1,779
West Detour Pit - Below 0.5 g/t	32,121	0.40	416
North Pit - Above 0.5 g/t	5,877	0.95	180
North Pit - Below 0.5 g/t	2,192	0.41	29
Detour Low Grade Fines			
Total CDN Open Pit – Above 0.5 g/t	447,376	0.96	13,821
Total CDN Open Pit – Below 0.5 g/t	148,739	0.41	1,954
Total CDN Operations	599,956	0.94	18,144
Fosterville	3,610	15.4	1,790
Robbins Hill	1,060	5.3	180
Total AUS Operations	4,670	13.1	1,970
Total	604,627	1.03	20,118
Holt Complex[2]			
Hislop[3]			
Northern Territory[4]			
Total NON OPERATING			
Total w/ NON OPERATING	604,627	1.03	20,118

(1) Kirkland Lake Gold acquired Detour Gold on January 31, 2020. Please refer to detailed footnotes set out on the following slide.

KIRKLAND LAKE – MINERAL RESOURCES - December 31, 2020

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CONSOLIDATED MEASURED & INDICATED MINERAL RESOURCES*

	December 31, 2020		
Measured and Indicated	**Tonnes (000's)**	**Grade (g/t)**	**Gold Ozs (000's)**
Macassa	1,800	13.3	769
Macassa Near Surface	117	6.1	23
Holt Complex[2]	11,690	4.5	1699
Hislop[3]	1,337	4.0	173
Detour Zone 58N	2,900	5.8	534
Canamax[5]			
Total CDN Underground	17,844	5.6	3,198
Detour Lake[1]	107,748	1.15	3,991
West Detour	23,462	0.88	667
Aquarius	23,112	1.49	1106
Total CDN Open Pit	154,323	1.16	5,763
Total CDN Operations	172,166	1.62	8,961
Fosterville	7,690	5.6	1,390
Robbins Hill	2,120	4.8	329
Northern Territory[4]	25,200	2.3	1,830
Total AUS Operations	35,000	3.2	3,540
Total	207,148	1.88	12,505

** M&I Mineral Reserves are reported exclusive of Mineral Reserves.*

Please refer to detailed footnotes set out below.

CONSOLIDATED INFERRED MINERAL RESOURCES

	December 31, 2020		
Inferred	**Tonnes (000's)**	**Grade (g/t)**	**Gold Ozs (000's)**
Macassa	1,349	17.0	737
Macassa Near Surface	96	8.6	26
Holt Complex[2]	9,097	4.5	1310
Hislop[3]	804	3.8	97
Detour Zone 58N	1,000	4.4	136
Canamax[5]			
Total CDN Underground	12,346	5.8	2,306
Detour Lake[1]	31,830	0.82	844
West Detour	20,476	0.95	626
Aquarius	502	0.87	14
Total CDN Open Pit	52,808	0.87	1,484
Total CDN Operations	65,153	1.81	3,790
Fosterville	6,140	6.5	1,280
Robbins Hill	2,420	6.0	467
Northern Territory[4]	19,200	2.3	1,390
Total AUS Operations	27,700	3.5	3,140
Total	92,867	2.32	6,929

(1) *The Detour Lake Mine was acquired by Kirkland Lake Gold effective January 31, 2020 pursuant to the acquisition of Detour Gold. An updated NI 43-101 compliant technical report with respect to the Detour Lake Mine will be filed in Q1 2021. Depletion in 2020, as noted in the Consolidated Mineral Reserve table is as of January 1, 2020.*

(2) *The Holloway Mine was placed on care and maintenance in March 2020. Operations at the remainder of the Holt Complex were suspended effective April 2, 2020, with the suspension being extended until further notice on July 16, 2020. The Holt Complex assets were on care and maintenance as at December 31, 2020.*

(3) *The Hislop mine is a former producer acquired as part of St Andrew Goldfields in January 2016. Hislop has not been operated since the acquisition.*

(4) *The Cosmo mine and Union Reefs mill (part of the Company's Northern Territory assets) were placed on care and maintenance effective June 30, 2017. Test mining and processing activities commenced at these assets in October 2019. These activities were suspended in March 2020*

(5) *Canamax included as part of Holt Complex in 2020.*

Kirkland Lake Gold – Notes to Investors Regarding Mineral Reserves

1. CIM definitions (2019) were followed in the estimation of Mineral Reserves and all Mineral Reserves have been reported in accordance with NI 43-101.
2. Mineral Reserves were estimated using a long-term gold price of US$1,300/oz (C$1,700/oz; A$1,765/oz).
3. Cut-off grades for Canadian Assets were calculated for each stope, including the costs of: mining, milling, General and Administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).
4. Cut-off grades for Australian Assets were calculated for each mining block, including the costs of: mining, milling, General and Administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).
5. Cut-off grades for Detour Lake were calculated using an optimized variable cut-off grade over time, including the costs of: mining, milling, General and Administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).
6. Dilution estimates vary by mining methods and ranges from 5% to 50%.
7. Extraction estimates vary by mining methods and range from 60% to 90%.
8. Mineral Reserves estimates for Canadian Operations (excluding Detour Lake) were prepared under the supervision of Natasha Vaz, P.Eng.
9. Mineral Reserve estimates for Detour Lake were prepared under the supervision of Andre Leite, P.Eng , AUSIMM CP (MIN), MEng., Technical Services Manager.
10. Mineral Reserves estimates for Australian Operations were prepared under the supervision of I.Hann, FAusIMM
11. Totals may not add up due to rounding.

Kirkland Lake Gold – Notes to Investors Regarding Mineral Resources

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1. Mineral Resources classified in accordance with CIM Definition Standards (2019).
2. Mineral Resources for Detour Lake and West Detour project are based on a cut-off grade of 0.50 g/t Au.
3. Mineral Resources for Zone 58N are based on a cut-off grade of 2.2 g/t with an assumed mining dilution of 12%.
4. Mineral Resources for Macassa and Holt Complex were estimated at the following cut-off grades:
    - Macassa '04/Main Break: 8.6 g/t
    - Macassa Near Surface: 3.4 g/t
    - Macassa SMC: 5.1 g/t
    - Holt Mine: 2.8 g/t, with the exceptions noted below
    - Holt Near-Surface Zones: 2.5 g/t (Tousignant, Cascade, North Mattawasaga Pit)
    - Holloway Mine: 2.8 g/t, with the exception of the Deep Thunder (2.7g/t) and Canamax (2.5 g/t)
    - Taylor Mine: 2.6 g/t
    - Hislop Property: 2.2 g/t
    - Aquarius: 0 g/t cutoff grade.
5. Fosterville Open Pit Mineral Resources were estimated using cut-off grades ranging between 0.8 g/t Au and 1.0 g/t Au.
6. Fosterville Underground Mineral Resources were estimated using cut-off grades ranging between 2.3 g/t Au and 3.1 g/t Au.
7. Northern Territory Open Pit Mineral Resources were estimated using a cut-off grade of 0.5 g/t Au.
8. Northern Territory Underground Mineral Resources were estimated using a cut-off grades ranging between 1.5 g/t Au and 2.0 g/t Au.
9. Mineral Resources were estimated using a gold price of US$1,500/oz and a CAD/USD exchange rate of 1.31 for Detour Lake and West Detour project.
10. Mineral Resources were estimated using a gold price of US$1,300/oz and a CAD/USD exchange rate of 1.25 for Zone 58N deposit.
11. Mineral Resources were estimated using a gold price of US$1,500/oz and a CAD/USD exchange rate of 1.28 for Macassa and Holt Complex.
12. Mineral Resources were estimated using a gold price of US$1,425/oz and an AUD/USD exchange rate of 1.36 for the Australian assets.
13. Mineral Resources are Exclusive of Mineral Reserves.
14. Mineral Resource estimates for the Fosterville Property were prepared under the supervision of Troy Fuller, MAIG.
15. Mineral Resource estimates for the Northern Territory properties were prepared under the supervision of Mark Edwards, FAusIMM, MAIG.
16. Mineral Resource estimates for the Canadian assets (excluding Detour Lake) were prepared under the supervision of Eric Kallio, P. Geo. (Senior Vice-President, Exploration)
17. Mineral Resource estimates for Detour Lake were prepared under the supervision of Andre Leite, P.Eng , AUSIMM CP (MIN), MEng., Technical Services Manager.
18. Tonnes and gold ounce information is rounded to the nearest thousand; As a result, rows and columns may not add exactly due to rounding.
19. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

DETOUR LAKE – MEASURED & INDICATED MINERAL RESOURCES – JUNE 30, 2020

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	June 30, 2021			December 31, 2020			% Change	
Detour Lake (Open-Pit Only) (0.50 g/t Cut Off)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Gold Grade	Gold Ounces
Mineral Resources – Measured	Exclusive of Mineral Reserves			Exclusive of Mineral Reserves				
Main Pit	22,800	1.68	1,231	21,000	1.66	1,121	1	10
West Pit	-	-	-	200	0.89	7	-	-
North Pit	-	-	-	-	-	-		
Total	22,800	1.68	1,231	21,300	1.65	1,128	2	9
Mineral Resources – Indicated								
Main Pit	182,800	1.00	5,872	86,700	1.03	2,870	-3	105
West Pit	180,400	0.88	5,096	22,700	0.88	644	-	691
North Pit	500	0.90	15	500	0.90	15	-	-
Total	363,700	0.94	10,983	109,900	1.00	3,529	-6	211
Mineral Resources – M&I								
Main Pit	205,600	1.07	7,103	107,700	1.15	3,991	-7	78
West Pit	180,400	0.88	5,096	22,900	0.88	652	-	682
North Pit	500	0.90	15	500	0.90	15	-	-
Total	386,500	0.98	12,214	131,100	1.10	4,657	-11	162
Low-Grade – M&I (<0.50 g/t at 0.35 g/t Cut Off)				-	-	-	-	-
Main Pit	71,900	0.42	973	-	-	-	-	-
West Pit	113,400	0.42	1,530	-	-	-	-	-
North Pit	200	0.43	2	-	-	-	-	-
Total	185,500	0.42	2,505	-	-	-	-	-
Total M&I Incl. Low Grade	572,000	0.80	14,718	131,100	1.10	4,657	-27	216

(1) M&I Mineral Resources are exclusive of Mineral Reserves and include Mineral Resources considered amenable to open-pit mining methods.

(2) Readers are referred to the detailed footnotes set out below. An updated 43-101 Technical Report with respect to the Mid-Year 2021 Mineral Resource estimates will be filed in the fourth quarter of 2021.

DETOUR LAKE – INFERRED MINERAL RESOURCES – JUNE 30, 2020

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	June 30, 2021			December 31, 2020			% Change	
Detour Lake (Open-Pit Only) (0.50 g/t Cut Off)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Gold Grade	Gold Ounces
Mineral Resources – Inferred								
Main Pit	**11,600**	**0.92**	**343**	31,800	0.82	844	**12**	**-59**
West Pit	**16,600**	**0.94**	**502**	20,500	0.95	626	**-1**	**-20**
North Pit	**10**	**0.88**	-	-	-	-		
Total	**28,300**	**0.93**	**845**	52,300	0.87	1,470	**7**	**-43**
Low-Grade – Inferred (<0.50 g/t at 0.35 g/t Cut Off)				-	-	-	-	-
Main Pit	**9,300**	**0.42**	**124**	-	-	-	-	-
West Pit	**10,700**	**0.42**	**146**	-	-	-	-	-
North Pit	-	-	-	-	-	-	-	-
Total	**20,000**	**0.42**	**270**	-	-	-	-	-
Total Inferred Incl. Low-Grade	**48,300**	**0.81**	**1,115**	52,300	0.87	1,470	**-7**	**-24**

(1) Inferred Mineral Resources include Mineral Resources considered amenable to open-pit mining methods.

(2) Readers are referred to the detailed footnotes set out below. An updated 43-101 Technical Report with respect to the Mid-Year 2021 Mineral Resource estimates will be filed in the fourth quarter of 2021.

Detour Lake – Notes to Investors Regarding Mineral Resources

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1. Mineral Resources classified in accordance with CIM Definition Standards (2019).
2. Mid-Year 2021 Mineral Resources are reported on an undiluted basis.
3. All Mineral Resources are Exclusive of Mineral Reserves.
4. Readers are referred to the 2020 Technical Report filed on SEDAR with respect to the 2020 Mineral Resource estimates and Mineral Reserve estimates.
5. Mid-Year 2021 Mineral Resource estimates involve Mineral Resources considered amenable to open-pit mining methods only.
6. Mid-Year 2021 Mineral Resources (excluding low-grade Mineral Resources) are based on a cut-off grade of 0.50 g/t Au (unchanged from December 31, 2020 estimates), with low-grade Mineral Resources involving material grading below 0.50 g/t using a cut-off grade of 0.35 g/t (no low-grade Mineral Resources included in December 31, 2020 estimates).
7. Mineral Resources were estimated using a gold price of US$1,500/oz and a CAD/USD exchange rate of 1.31 (unchanged from December 31, 2020 Mineral Resource estimates).
8. Other key assumptions in estimating Mineral Resources at June 30, 2021 include: variable metallurgical recovery assumptions based on formulae; 0.05% refining charge, 2% royalty, mining costs of C$3.05/t mined and an incremental bench cost of $0.019/t/bench, process costs of C$8.82/t milled, general and administrative costs of C$3.47/t milled, non-mining sustaining capital costs of $2.19/t milled, mining sustaining capital costs of C$0.56/t mined, and variable pit slope angles that range from 25 – 56º.
9. Other key assumptions in estimating Mineral Resources at December 31, 2020 include: variable metallurgical recovery assumptions based on formulae, 0.05% refining charge, 2% royalty, mining costs of C$3.42/t mined and an incremental bench cost of $0.019/t/bench, process costs of C$9.75/t milled, general and administrative costs of C$3.59/t milled, non-mining sustaining capital costs of $2.44/t milled, mining sustaining capital costs of C$0.35/t mined, and variable pit slope angles that range from 25 – 56º. The estimates are reported above a cut-off grade of 0.50 g/t Au. Differences in assumptions did not have a material impact on the changes in Mineral Resources included in the June 30, 2021 estimates versus the estimates at December 31, 2020.
10. Mineral Resource estimates for Detour Lake were prepared under the supervision of Eric Kallio, P.Geo, Senior Vice President, Exploration and Andre Leite, P.Eng , AUSIMM CP (MIN), MEng., Vice President, Technical Services.
11. Tonnes and gold ounce information is rounded to the nearest thousand; As a result, rows and columns may not add exactly due to rounding.
12. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

Qualified Persons Kirkland Lake Gold

The technical contents related to Kirkland Lake Gold mines and properties in this presentation, have been reviewed and approved by Natasha Vaz, P.Eng., Chief Operating Officer of Kirkland Lake Gold and Eric Kallio, P.Geo, Senior Vice President, Exploration of Kirkland Lake Gold..Ms. Vaz and Mr. Kallio are “qualified persons” as defined in National Instrument 43-101 and have reviewed and approved disclosure of the technical information and data in this press release.

Readers are referred to the Kirkland Lake Gold NI 43-101 2018 technical reports for the Fosterville property entitled, “Updated NI 43-101 Technical Report Fosterville Gold mine in the State of Victoria, Australia” effective December 31, 2018 (the “Fosterville Report”); the amended and restated NI 43-101 technical report for the Macassa mine entitled “Macassa Property, Ontario, Canada, Updated NI 43-101 Technical Report” (the “Macassa Report”) effective December 31, 2018 and dated April 1, 2018 and July 19, 2018; the technical report for the Detour Lake mine entitled “Detour Lake Operation, Ontario Canada, NI 43-101 Technical Report” effective December 31, 2020 (the “Detour Report”). The Fosterville Report, the Macassa Report and the Detour Report have been filed on the Kirkland Lake Gold profile on SEDAR at www.sedar.com.



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WORLD GOLD COUNCIL

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