

AGNICO EAGLE

Proposed Acquisition of TMAC Resources Inc.

January 5, 2021

Forward Looking Statements

The information in this presentation has been prepared as at January 5, 2021. Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements relating to the outcome of the transaction between Agnico Eagle and TMAC Resources Inc. (the "Transaction"); statements relating to the ability of Agnico Eagle and TMAC to complete the Transaction on the terms described herein, or at all; statements regarding receipt of the necessary Ontario court approval and *Competition Act* (Canada) approval with respect to the Transaction; statements regarding the Company's plans with respect to operations, optimization and exploration activities at Hope Bay; and statements regarding future mineral reserves and mineral resources and the potential thereof. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Further Information

For further details on Agnico Eagle's third quarter 2020 results, please see the Company's news release dated October 28, 2020.

Front Cover

Hope Bay Mine located in Nunavut, Canada, taken in 2020. Provided by TMAC Resources Inc.

Acquisition Consistent with Agnico's Strategy

- Hope Bay is a combination of:
  - Significant Mineral Reserve and Mineral Resource base
  - Substantial historical investment with support infrastructure in place
  - Existing mining operations with strong future production and mineral reserve expansion potential
- Able to leverage Agnico Eagle's operational and exploration expertise in Nunavut
  - Built 3 mines over 10 years in the region
  - Relationships with governments, permitting, community and suppliers
- Strengthens project pipeline with strong potential to materially improve operations
  - Measured and indicated mineral resources of 5.2Moz at gold grade of 7.4g/t[1,2]
  - Inferred mineral resources of 2.1Moz at gold grade of 6.1g/t[1]
  - Mineral reserve of 3.5Moz at gold grade of 6.5g/t[1]
- Provides considerable exploration upside in Nunavut from an 80km greenstone belt with similar scale and scope to Meliadine

1. See Mineral Reserves and Mineral Resource slides in Appendix of this presentation
2. Mineral Resources inclusive of Mineral Reserves

Transaction Overview

Transaction Structure	• Assignment of the Shandong Gold Mining Co. Ltd. transaction announced on May 8, 2020 • Will be completed by Plan of Arrangement
Purchase Price	• Shareholders will receive C$2.20 in cash for each TMAC share held • Transaction values TMAC at a fully diluted equity value of ~C$286.6M
Debt	• Agnico Eagle will retire TMAC's outstanding debt and deferred interest and fees payable • TMAC had C$71.5 million of cash on hand, as of September 30, 2020
Financing	• Cash on hand and available liquidity
Other Terms and Conditions	• Resource Capital Funds, Newmont Corporation, Shandong and all directors and officers of TMAC have entered into agreements to support the Transaction • Ontario court approvals • Competition Act (Canada) approval
Closing	• Expected by February 8, 2021

Hope Bay Mine – Operating Asset







- TMAC started mining operations on the Doris ore deposit in late 2015
- The Doris processing plant was completed in December 2016 and commissioned in June 2017
  - Initial capacity of 1,000tpd
  - Plant upgraded to 2,000tpd in August 2018
  - PFS released in March 2020 outlining a potential expanded production scenario
- Historical ore processing and gold production

Year	Gold Produced (oz)	Ore Processed (t)	Recovery (%)
2017	55,150	209,000	65%
2018	110,970	464,200	82%
2019	139,513	592,932	82%
2020 (to Q3)	83,450	379,300	86%

- Q3 2020 TMAC update[1]
  - 2020 production guidance of 100koz
  - Batch mill processing (3 weeks on/off)
  - Supplies to sustain existing operation to Q3 2021
  - Unrestricted cash on hand balance of C$71.5 million

1. As per TMAC Resources Inc. press release dated November 5, 2020

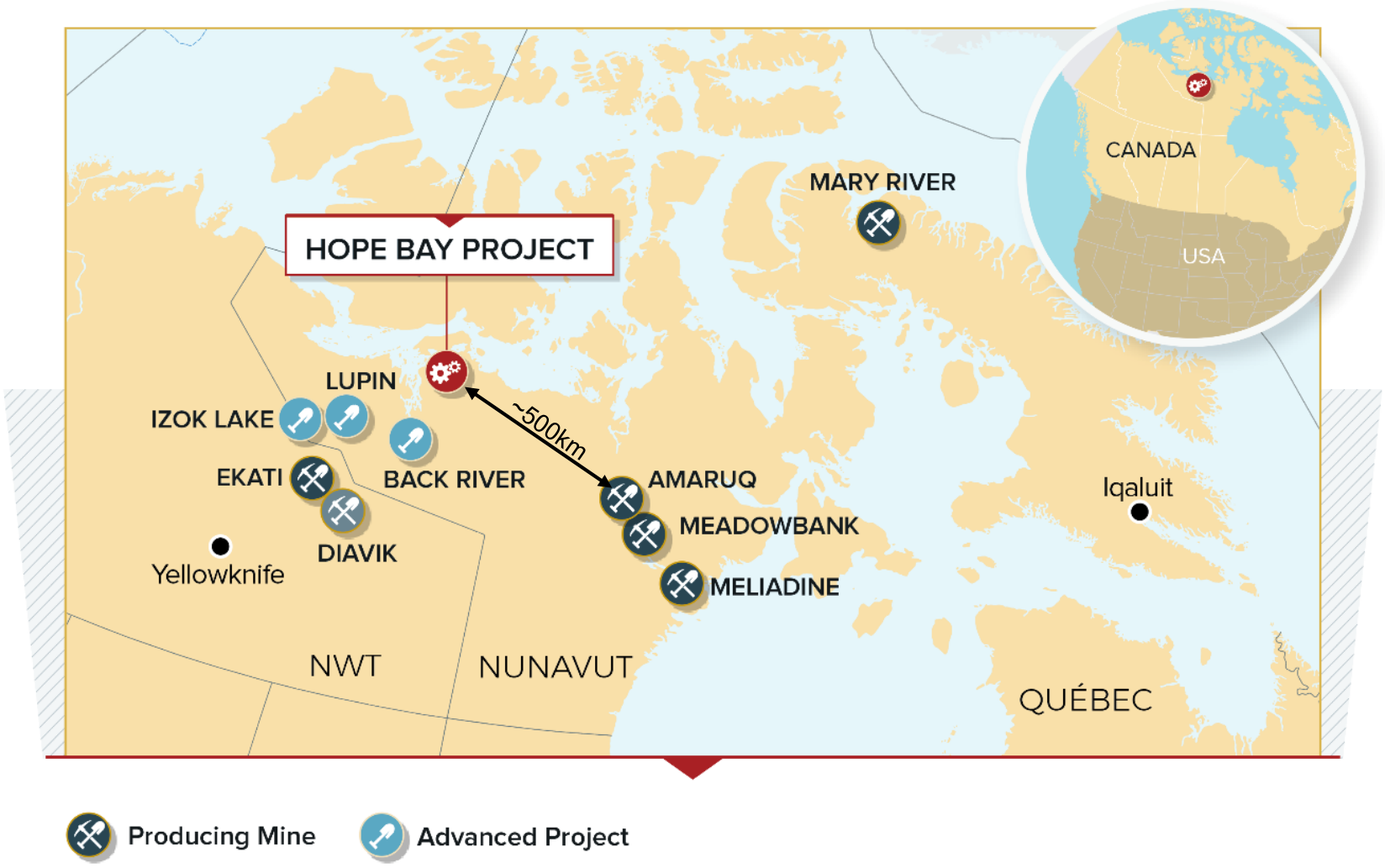
Agnico Eagle's Long-Term Strategy

Consistent, Proven Approach to Building Value

- **Focus on Building Strong Regional Business Platforms**
  - Mining friendly jurisdictions
  - Leverage skills and assets to maximize synergies
  - Best in regions we operate
- **Focus on district scale land packages**
  - Be early on significant geological belts
  - Build a long-term project pipeline
  - Value-added through the drill-bit
- **Technical Focus**
  - Broad range of technical skills
  - Build own mines
  - Optimization of assets
- **Focus on Per Share Value**
  - Low share count at ~243M fully diluted shares outstanding after 63 years



Expanding and Enhancing the Nunavut Platform

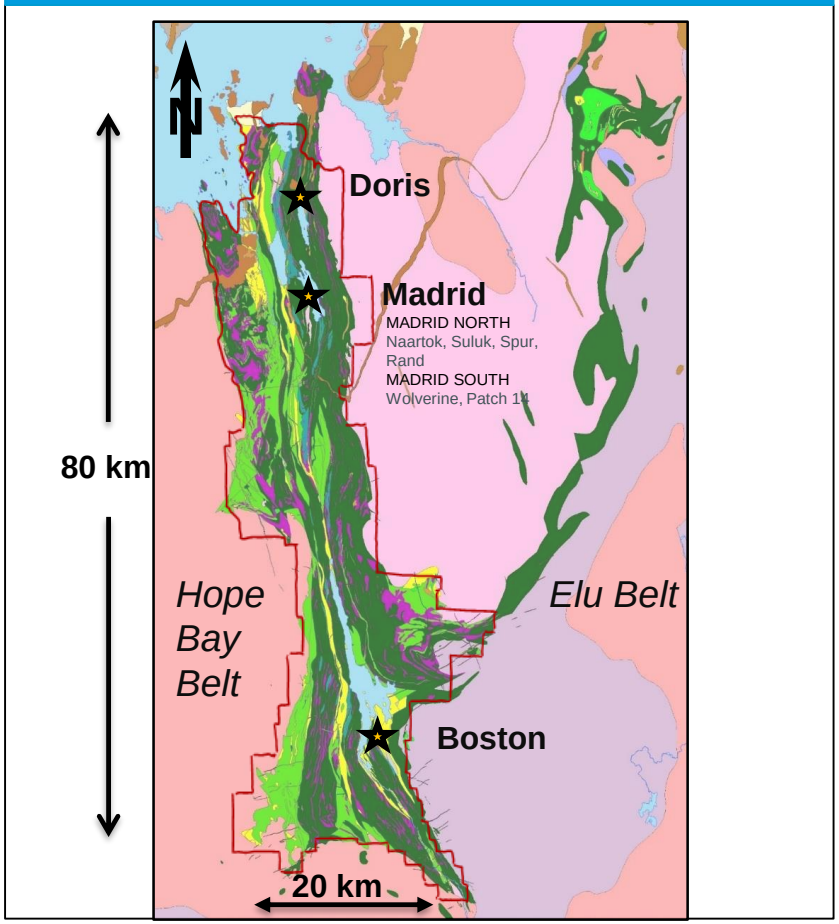


- 20% of Canada's land mass (~2.0M km^2) with a population of ~35,000
- Agnico Eagle has been involved in Nunavut since 2007 and has built 3 mines

Note: Map provided by TMAC Resources Inc.

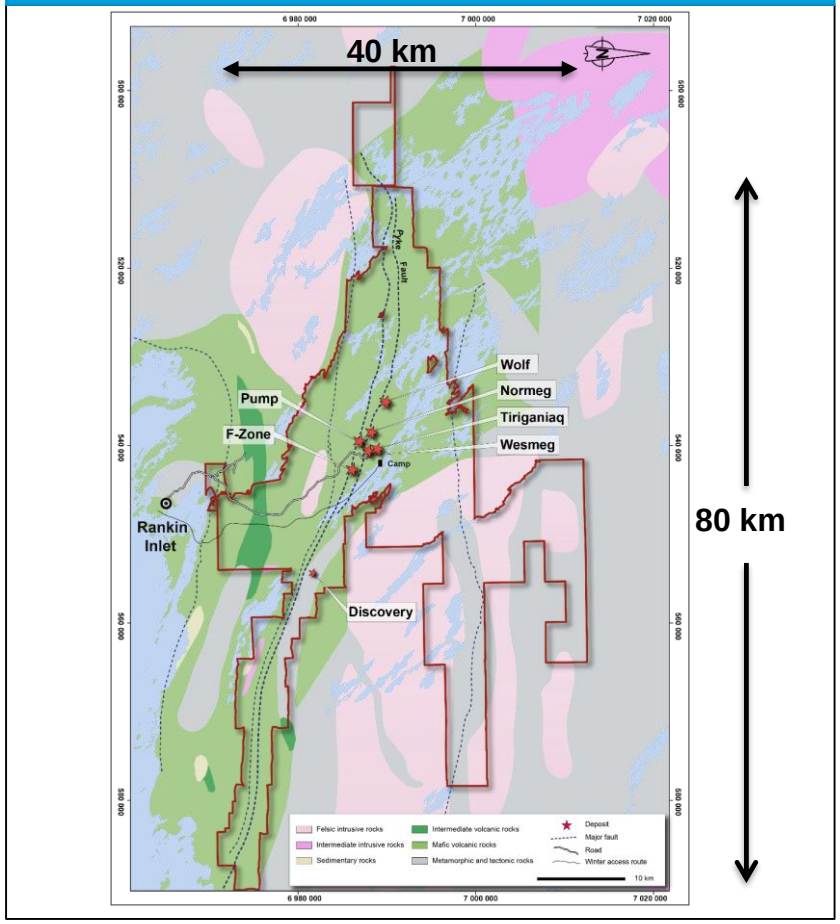
Hope Bay Adds Another High Potential Geological Belt

Hope Bay[1]



- BHP assembled a large land position during the 90s and was followed by Miramar, Newmont and TMAC
- Greenstone belt with highly prospective gold mineralization
- Exploration focus on Doris, Madrid and Boston deposits
- Underexplored camp with high potential

Meliadine



- Exploration began in 1987 by Asamera and was followed by Comaplex
- Greenstone belt with highly prospective gold mineralization
- Agnico has grown the mineral resource from 5.0Moz to 9.7Moz since acquisition
- Renewed focus on regional exploration starting in 2020

1. Map provided by TMAC Resources Inc.

Next Steps to Build Additional Value







- Hope Bay mine to continue operating at current levels
- Ramp-up exploration efforts at the mine and regionally
- Revisit current operations with a focus on optimizing production and development plan
- Agnico Eagle expects to provide additional details on the acquisition and future plans in its fourth quarter and full year 2020 news release on February 11, 2021

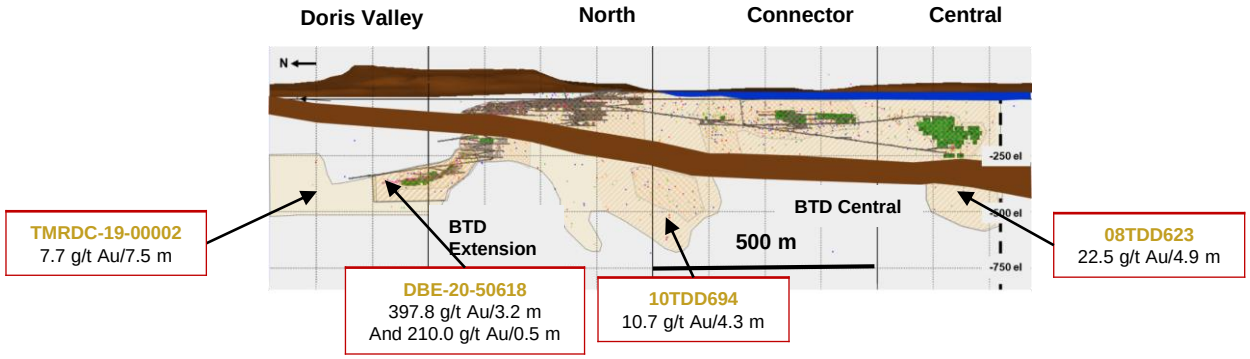
Appendix



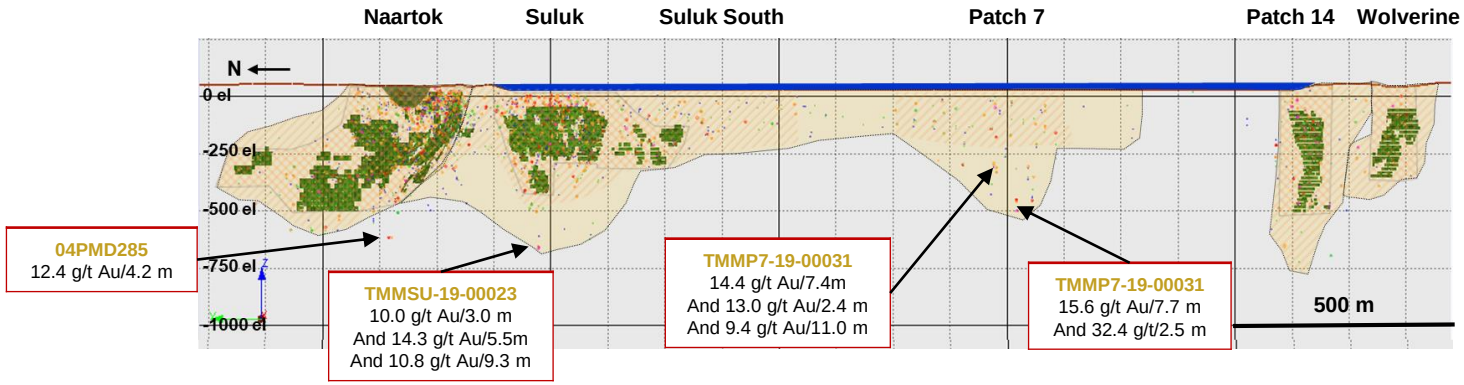
Upside Potential to Expand Known Deposits

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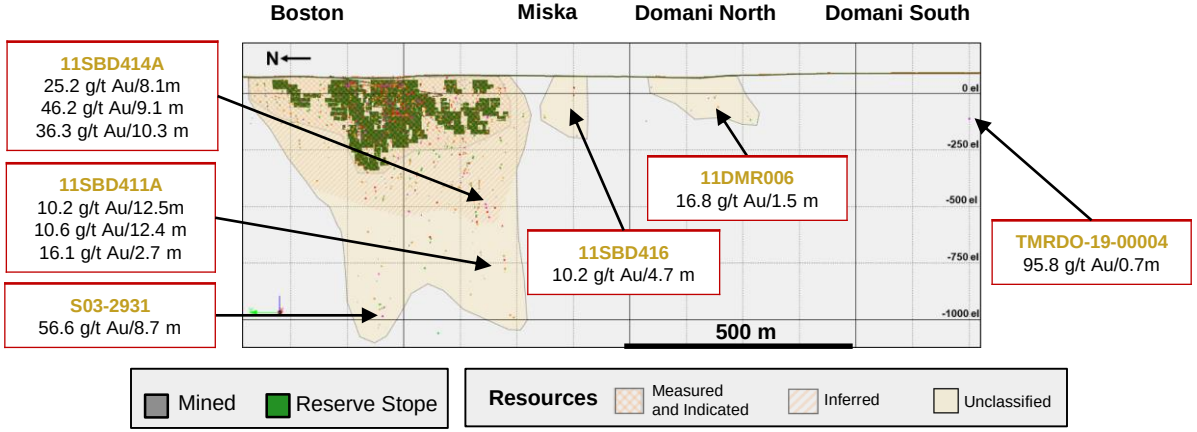
Doris



Madrid

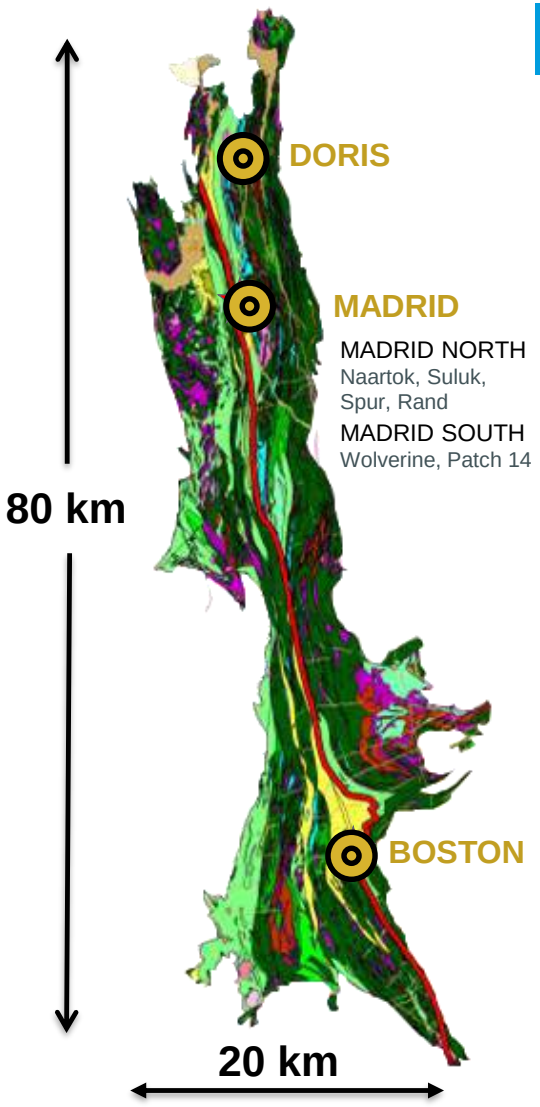


Boston



Note: Data, maps and sections provided by TMAC Resources Inc.

Strong Regional Exploration Upside



Historical Context

- More than 25 years of modern exploration
- Large amount of high-quality data available
- More than 1 million metres of historic drilling with at least 90% occurring on established deposits
- Underexplored camp with high potential

Exploration Datasets

- Airborne geophysics
- Ground geophysics
- Geological mapping
- Outcrop sampling
- Gold in glacial till sampling
- Diamond drilling
- RC drilling

Note: Data, maps and sections provided by TMAC Resources Inc

TMAC Mineral Reserves – December 31, 2019

CATEGORY / DEPOSIT	TONNES (t 000)	GRADE (g/t Au)	CONTAINED AU (oz 000)
PROVEN			
Stockpiles	99	4.1	13
Total Proven	**99**	**4.1**	**13**
PROBABLE			
Doris	1,194	8.4	321
Madrid North UG	7,525	6.1	1,466
Madrid North Crown Pillar	212	5.7	39
Suluk	3,703	5.8	695
Madrid South	842	9.1	245
Boston	3,306	7.2	766
Total Probable	**16,782**	**6.5**	**3,532**
TOTAL P & P			
Stockpiles	99	4.1	13
Doris	1,194	8.4	321
Madrid North UG	7,525	6.1	1,466
Madrid North Crown Pillar	212	5.7	39
Suluk	3,703	5.8	695
Madrid South	842	9.1	245
Boston	3,306	7.2	766
Total P & P	**16,881**	**6.5**	**3,545**

Note: Data reported by TMAC Resources Inc. 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.

TMAC Mineral Resources – December 31, 2019

CATEGORY / DEPOSIT	TONNES (t 000)	GRADE (g/t Au)	CONTAINED Au (oz 000)
MEASURED			
Doris	240	11.0	85
Boston	1,330	9.3	397
Total Measured	**1,570**	**9.5**	**481**
INDICATED			
Doris	1,726	9.0	499
Madrid North	10,761	6.6	2,273
Suluk	3,670	7.2	851
Madrid South	648	14.0	292
Boston	3,441	7.0	776
Total Indicated	**20,246**	**7.2**	**4,691**
MEASURED AND INDICATED			
Doris	1,966	9.2	584
Madrid North	10,761	6.6	2,273
Suluk	3,670	7.2	851
Madrid South	648	14.0	292
Boston	4,771	7.6	1,173
Total Measured & Indicated	**21,816**	**7.4**	**5,173**
INFERRED			
Doris	1,750	7.1	399
Madrid North	1,113	5.3	190
Suluk	4,339	5.7	792
Madrid South	662	7.1	152
Boston	3,053	6.1	594
Total Inferred	**10,917**	**6.1**	**2,127**

Note: Data reported by TMAC 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

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The mineral reserve and mineral resource estimates contained in this presentation were prepared by TMAC Resources Inc. in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by SEC Industry Guide 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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

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

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

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

NOTES TO PROVEN & PROBABLE MINERAL RESERVES

1. CIM definitions were followed for the statement of Mineral Reserves.
2. The Mineral Reserves for each Individual deposit were defined utilizing the following cut-off grades:
   a) 4.0 g/t gold for longhole stopes.
   b) 3.0 g/t gold for incremental development ore required for mining.
   c) 2.0 g/t gold for the Madrid North crown pillar surface mining.
3. All Mineral Reserve were estimated using an average long-term gold price of US$1,325 per ounce and a C$/US$ exchange rate of 1.34.
4. A 50-m crown pillar allowance was applied to Mineral Reserves located below lakes where applicable.
5. Numbers may not add due to rounding.

NOTES TO MEASURED, INDICATED & INFERRED MINERAL RESOURCES

1. CIM definitions were followed for the statement of Mineral Resources.
2. Mineral Resources are inclusive of those resources converted to Mineral Reserves and are in-situ resources excluding stockpiles.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The Mineral Resources for each Individual deposit were defined utilizing a block cut-off grade of 3.5 g/t.
5. All Mineral Resources were estimated using an average long-term gold price of US$1,500 per ounce and a C$/US$ exchange rate of 1.34.
6. A 50 m crown pillar allowance was applied to Mineral Resources located below lakes where applicable.
7. A minimum intercept width of 1.5 m was applied to the Mineral Resource modelling.
8. Ore density was calculated using the geological block model density field.
9. Numbers may not add due to rounding.

Note: Estimates prepared by and data reported by TMAC Resources.



Trading Symbol:
AEM on TSX & NYSE

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

agnicoeagle.com

WORLD GOLD COUNCIL