The New Gold Standard

Annual and Special Meeting of Shareholders

April 29, 2022

AGNICO EAGLE

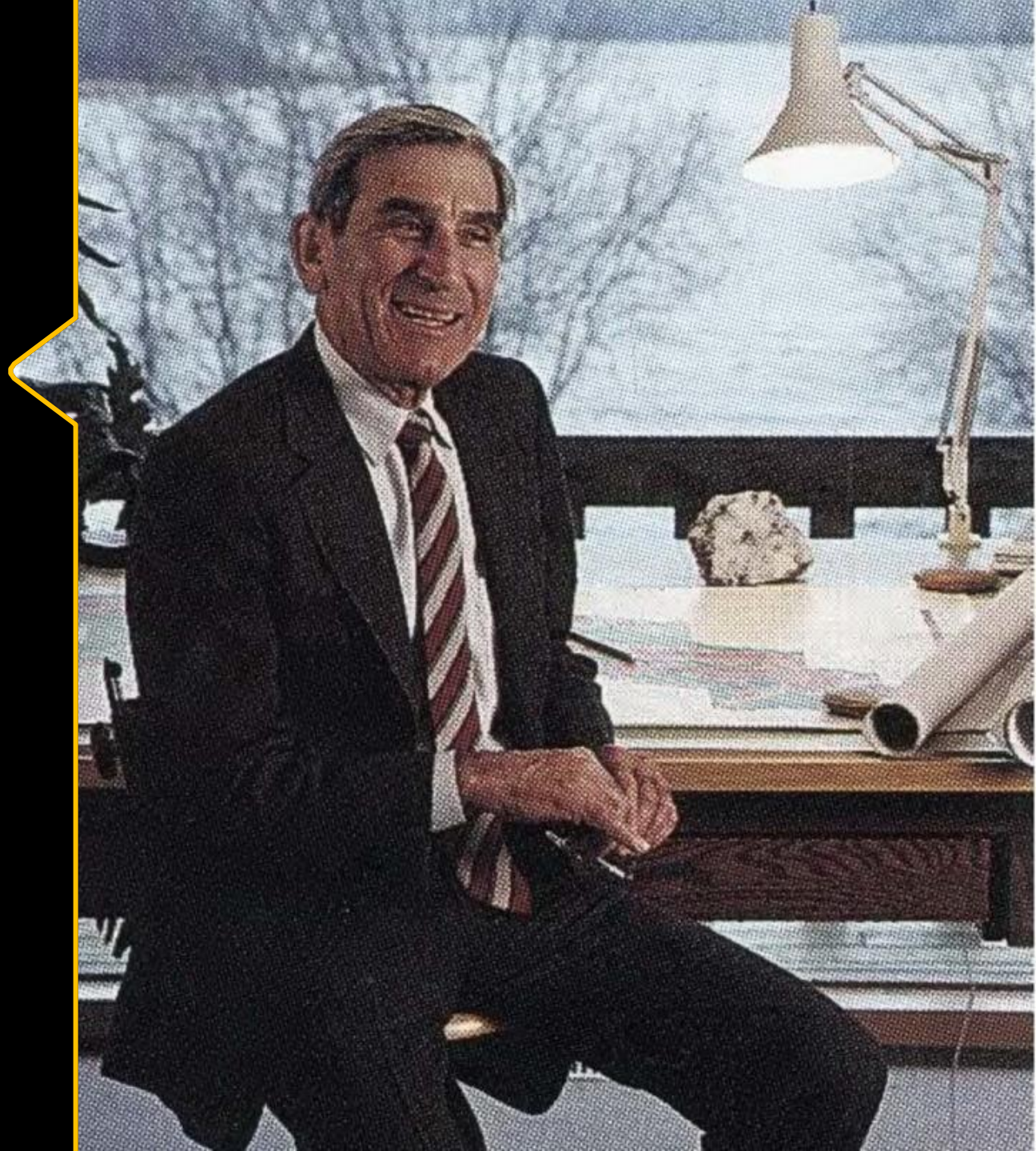


“If you have more, you should do more”

The 2021 Paul Penna

Community Service Award

AGNICO EAGLE

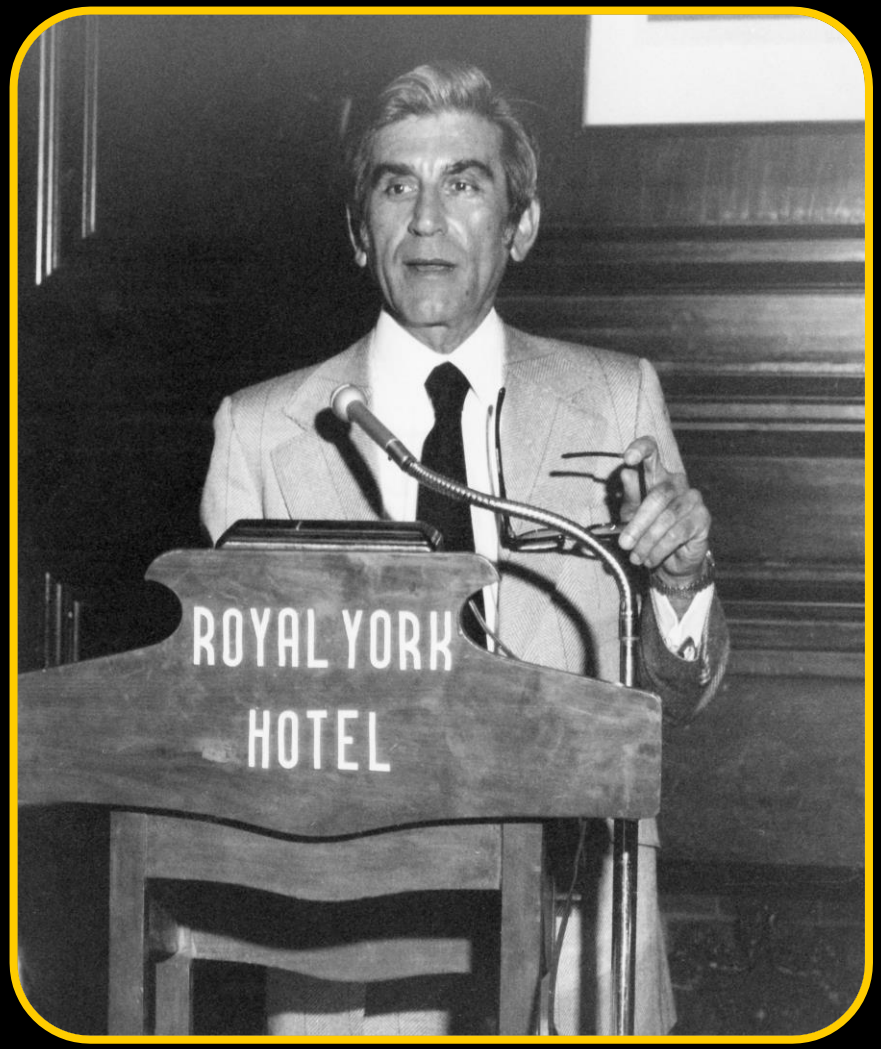


The 2021 Paul Penna Award

AGNICO EAGLE

Our fourteenth year recognizing charitable actions; ensuring the legacy of Mr. Penna lives on through the positive initiatives our employees support globally.





The 2021 Paul Penna Award



CONGRATULATIONS TO OUR WINNER!

Mélanie Marcil
HR Advisor, Human Resources
CSD Division, Abitibi Region - Quebec

A valued member of Agnico Eagle since 2005

The 2021 Paul Penna Award

AGNICO EAGLE

CHANGING THE LIVES OF MANY

Thank you, **Mélanie** for your compassion and dedication to protecting the health and well-being of your local community.





Mélanie's Charity of Choice is Besoin d'Aide 24/7



Besoin d'Aide 24/7

- Offers first response services in suicide prevention
- Aims to save lives through awareness and prevention or intervention to reduce suicides and crisis situations.
- The donation will go towards the first centre in the Abitibi-Témiscamingue region that will offer orientation and referral services and temporary safe lodging supervised by professional workers.

The 2021 Paul Penna Award

"Volunteering allows us to develop the values of mutual aid and solidarity.

We need to redevelop our sense of compassion and altruism to counter the individualistic world we live in. Volunteering is a great way to help improve the quality of life and health of our communities."

- **Mélanie Marcil**



The 2021 Paul Penna
Community Service Award
Congratulations also to our 2021 Regional Finalists

2021 Regional Finalists

Finland



Erold Wastman

Mexico



Bermuda Frida Team – Security Department

Nunavut



Rami El Hachem

The 2021 Paul Penna Award

AGNICO EAGLE



CONGRATULATIONS MÉLANIE!









AGNICO EAGLE

THANK YOU!

The New Gold Standard

Annual and Special Meeting of Shareholders

April 29, 2022

AGNICO EAGLE



FORWARD LOOKING STATEMENTS

The information in this presentation has been prepared as at April 28, 2022. 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". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. When used in this news release, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; statements relating to the expected outcomes of the Merger including synergies arising therefrom and their expected quantum and timing; statements about the Company's plans at the Hope Bay mine; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; statements regarding anticipated cost inflation and its effect on the Company's costs; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; statements regarding the sufficiency of the Company's cash resources; future dividend amounts, payment dates and normal course issuer bid; and statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this news release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2021 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2021 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; the ability to realize the anticipated benefits of the Merger or implementing the business plan for the combined company, including as a result of 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 consummation of the Merger on relationships, including with regulatory bodies, employees, suppliers, customers, competitors, First Nations and other key stakeholders; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company's operations at LaRonde, Goldex and other properties is as expected by the Company; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to the Meadowbank Complex, Meliadine mine and the Hope Bay mine which operate as fly-in/fly-out camps), travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company's operations and projects or other aspects of the Company's business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could negatively affect financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital; the ability to realize the anticipated benefits of the Merger or implementing the business plan for new Agnico Eagle, including as a result of a delay or difficulty in integrating the businesses of the companies involved (including the retention of key employees); the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including the LaRonde Complex and Goldex mine; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this news release, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, the risks described or referred to under the caption "Risk Factors Relating to the Combined Company" in Agnico Eagle and Kirkland Lake Gold's Joint Management Information Circular dated October 29, 2021 filed on SEDAR and with the SEC, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Further Information – For further details on Agnico Eagle's first quarter 2022 results, please see the Company's news release dated April 28, 2022.

NOTES TO INVESTORS

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain financial performance measures, including "total cash costs per ounce“ and "all-in sustaining costs per ounce" that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold mining companies. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS, see "Financial Reconciliations" below.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). The total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for by-product revenues, inventory production costs, operational care and maintenance costs due to COVID-19, realized gains and losses on hedges of production costs and other adjustments, which include smelting, refining and marketing charges and then dividing by the number of ounces of gold produced (excluding production prior to the achievement of commercial production). Certain line items such as operational care and maintenance costs due to COVID-19 and realized gains and losses on hedges of production costs were previously classified as “other adjustments” and have now been disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impact of such events on the cash operating costs per ounce and minesite cost per tonne. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis, except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses this measure to, and believes it is helpful to investors so they can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with production of gold and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in 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, and investors should also consider, these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Management also performs sensitivity analysis in order to quantify the effects of fluctuating metal prices and exchange rates. Investors should note that total cash costs per ounce are not reflective of all cash expenditures as they do not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

Agnico Eagle’s primary business is gold production and the focus of its current operations and future development is on maximizing returns from gold production, with other metal production being incidental to the gold production process. Accordingly, all metals other than gold are considered by-products.

Total cash costs per ounce of gold produced is reported on a by-product basis because (i) the majority of the Company’s revenues are from gold, (ii) the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii) it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produce, (iv) it is a method used by management and the Board to monitor operations, and v) many other gold producers disclose similar measures on a by-product rather than a co-product basis. Investors should also consider these measures in conjunction with other data prepared in accordance with IFRS.

All-in sustaining costs ("AISC") per ounce of gold produced on a by-product basis is calculated 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 (excluding production prior to the achievement of commercial production). These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. The AISC per ounce of gold produced on a co-product basis is calculated in the same manner as the AISC per ounce of gold produced on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. AISC per ounce seeks to reflect total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations. Management is aware, and investors should note, 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 and AISC 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 as well as other data prepared in accordance with IFRS. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

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 AISC metric is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, AISC 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.

Management also performs sensitivity analyses in order to quantify the effects of fluctuating foreign exchange rates and metal prices. This presentation also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

Note Regarding Production Guidance

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

Gold Price Outlook – Upward Trend Despite Ongoing Volatility

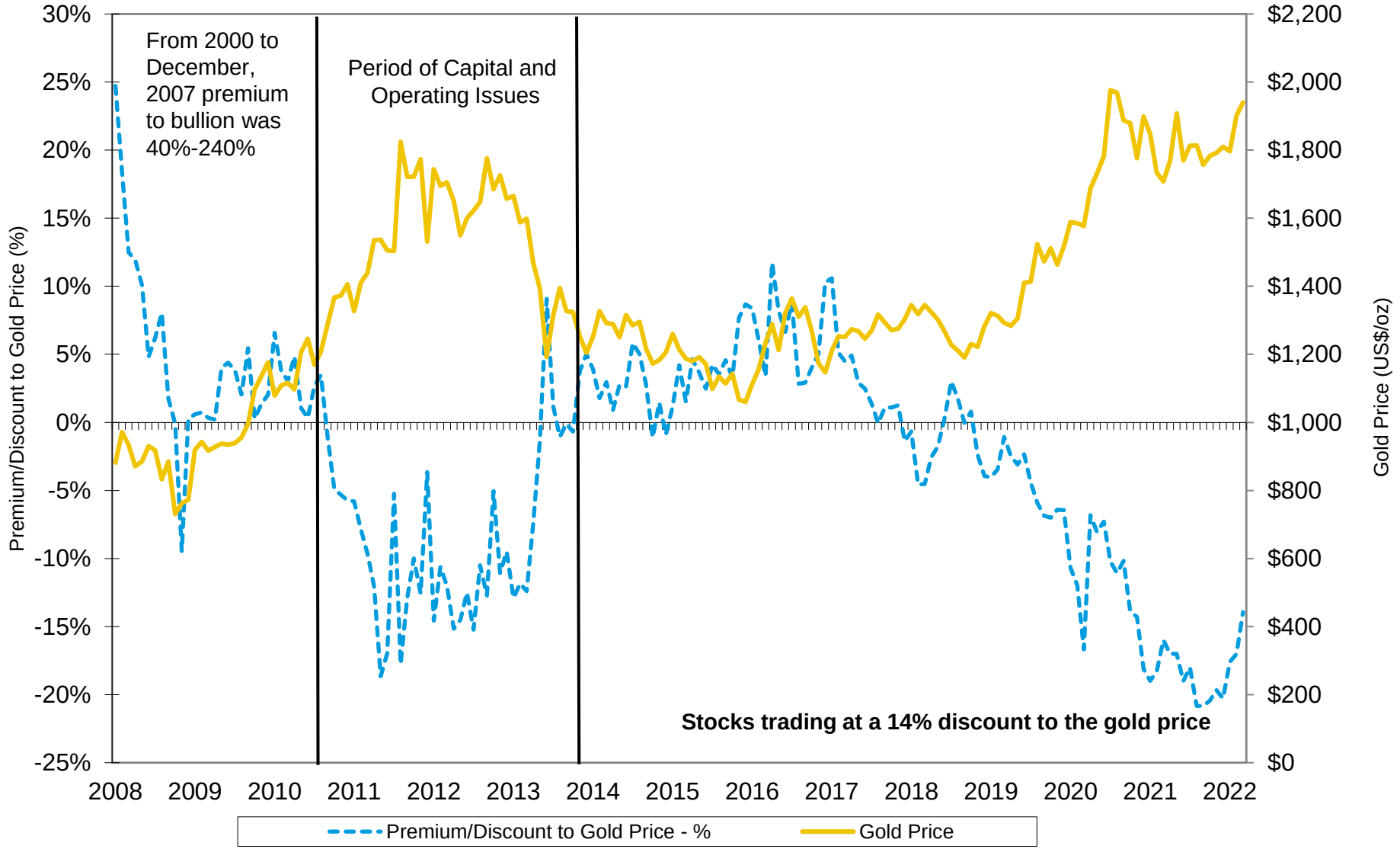


- Rising inflation and geopolitical risks outweighing increase in nominal interest rates
- Inflation is not transitory
  - Post-COVID fiscal stimulus
  - Supply chain issues
  - Negative real rates and quantitative easing for more than a decade
- War in Ukraine
  - Led to safe-haven flows into gold
  - Directly impacted rise in global inflation
- Potential Fed rate hikes
  - Need to balance rising rates with sending U.S. economy into a recession

Source: Murenbeeld & Co., April 22, 2022, LBMA Gold Price PM

Gold Equity Valuation Versus Gold Price

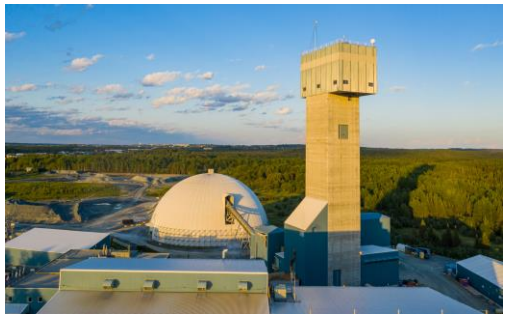
Equities Trading at Deep Discount to Bullion



Source: Scotiabank Equity Research, April 2022

AGNICO EAGLE – 2021 HIGHLIGHTS



- **Record annual gold production[1]** – Payable gold production was 2,030koz[2] at production costs of $835/oz[3], total cash costs of $761/oz[3] and AISC of $1,038/oz[3]
- **Record operating cash flow** – Production growth and strong operating performance resulted in cash flow from operating activities of $1.3B
- **Record mineral reserves –** TMAC acquisition and positive additions at LaRonde resulted in mineral reserves of 25.7Moz of gold at December 31, 2021
- **Strong track record of shareholder returns –** Dividends paid for 38 consecutive years
- **TMAC Resources acquisition –** Provides an additional Nunavut platform with significant upside
- **Merger of equals with Kirkland Lake Gold Ltd.** – Announced in Q3 2021 and completed in Q1 2022

Notes:
1.Including Hope Bay, payable gold production was 2,086koz in FY 2021; production costs were $853/oz in FY 2021; total cash costs $770/oz in FY 2021; and AISC were $1,059/oz in FY 2021
2.Includes pre-commercial gold production at the Tiriganiaq open pit at Meliadine of 24koz for FY 2021 and at the Amaruq UG project of 2.0koz for FY 21
3.Production costs, total cash costs and AISC/oz exclude pre-commercial production

THE NEW AGNICO EAGLE – HIGH-QUALITY, LOW-RISK SENIOR GOLD PRODUCER

Premier Global Mining Jurisdictions in North America, Europe and Australia

Third Largest Global Gold Producer

3.2 – 3.4 Moz (2022E)
Cash Cost of 725 – 775 $/oz

Largest Canadian Gold Producer

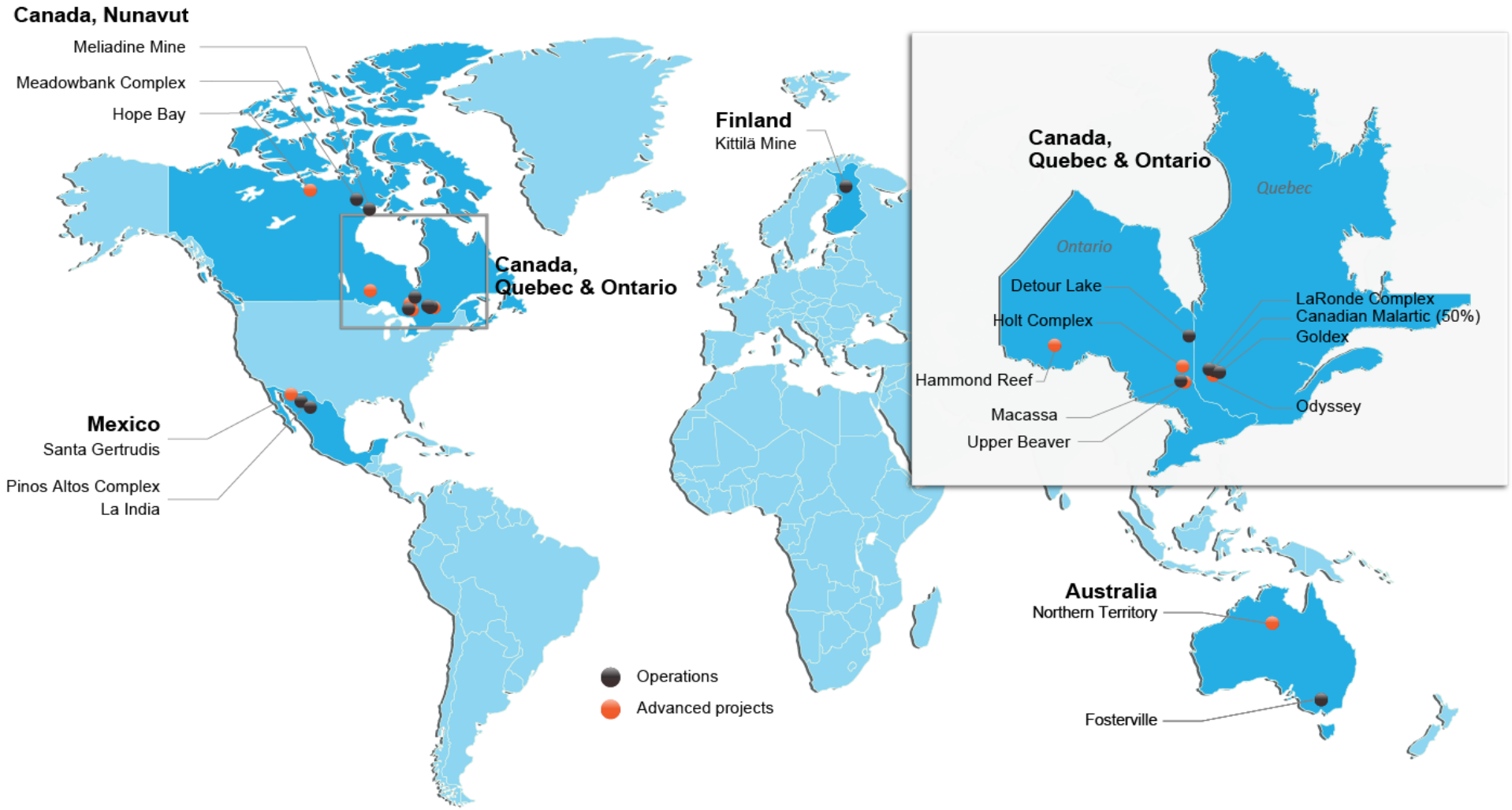
2.4 – 2.5 Moz (2022E)

Strong Mineral Reserve Base*

44.6 Moz (2021)

Strong Mineral Resource Base*

M&I: 40 Moz (2021)
Inferred: 31 Moz (2021)



* Includes Kirkland Lake Gold Ltd. mineral reservers and mineral resources at December 31, 2021

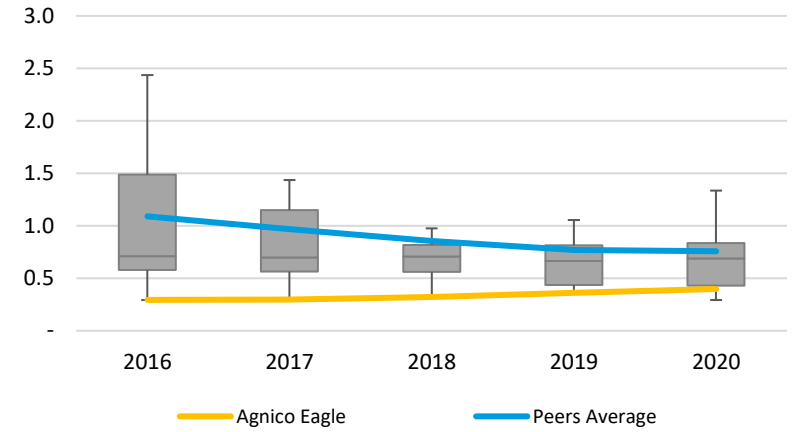
STRONG ESG INITIATIVES AND CULTURE

Extending Industry Leadership in ESG

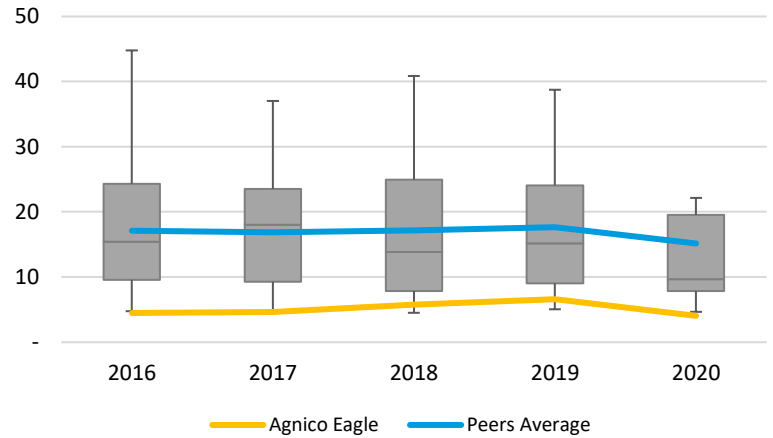
- Partner of choice within the mining industry and the regions in which we operate
  - Focused on maintaining strong community and indigenous relationships
  - Supporting local businesses to maximize regional procurement
- Among the lowest GHG emission and water consumption intensity within the industry

Recognized for leading industry practices in ESG by independent research agencies		
Rating Agency	**Ranking Scale**	AGNICO EAGLE
MSCI Rating	Leader (AAA, AA); Average (A, BBB, BB); Laggard (B, CCC)	AA
RepRisk	AAA low risk exposure; D high risk exposure	A
Sustainalytics Risks	(40+ Severe Risk)	28

GHG Emissions* (tonnes CO2/oz)



Water Consumption (kl/oz)



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

* Scope 1 and scope 2

THE NEW GOLD STANDARD







- Agnico Eagle plans to maintain a simple, consistent, disciplined and proven approach to value creation
  - Low costs, strong margins and cashflows
  - Robust production profile with strong growth prospects in premier mining jurisdictions
  - Proven leadership with a track record of building per share value
- ESG leadership – A trusted and valued member of the communities in which we operate for decades
- Growth potential from existing minesites and a pipeline of high-quality exploration and development assets
- Building on a long history of returning capital to shareholders – 38 years of consecutive dividend payments and initiation of a normal course issuer bid to repurchase up to $500M of common shares



Trading Symbol:
AEM on TSX & NYSE

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

agnicoeagle.com

WORLD GOLD COUNCIL

AGNICO EAGLE