BofA 2022 Global Metals, Mining and Steel Conference

May 17-18, 2022

AGNICO EAGLE



FORWARD LOOKING STATEMENTS

The information in this presentation has been prepared as at May 6, 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 presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's future operations, including its employees and overall business; the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; statements relating to the expected outcomes of the Merger including synergies arising therefrom and their expected quantum and timing; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; statements concerning the Company's expansion plans at Kittila, Meliadine Phase 2, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and production therefrom; statements about the Company's plans at the Hope Bay mine; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; 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 the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; statements regarding the sufficiency of the Company's cash resources; statements regarding future activity with respect to the Company's unsecured revolving bank credit facility; statements regarding the NCIB, future dividend amounts and payment dates; and statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 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; 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 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; 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 presentation, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

For a discussion of mineral reserves and mineral resources please see the notes to investors regarding the use of mineral resources in the appendix in this presentation. For a discussion of the use of certain non-gaap measures please see the notes to investors in the appendix in this presentation.

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

Front Cover – Agnico Eagle's LaRonde mine located in Quebec.

THE NEW GOLD STANDARD

Simple, Consistent, Disciplined and Proven Approach to Value Creation

High-Quality Portfolio

- Strategy of growing production per share by focusing on
  - Geological potential
  - Premier jurisdictions
- Robust production profile from high-quality assets with low costs, strong margins and cashflows
- Growth potential from existing minesites and a pipeline of high-quality exploration and development assets
- Opportunities to deliver on substantial synergies and optimizations to add per share value

ESG Stewardship

- Partner of choice within the mining industry and the operating regions
  - Focused on maintaining strong community and indigenous relationships
  - Supporting local businesses to maximize regional procurement
- Recognized for leading industry practices in ESG by independent research agencies
- Among the lowest GHG emission and water consumption intensity within the industry

Generating Superior Long-Term Returns to Shareholders

- Strong Financial Position, with liquidity of $2.3B* and net debt of $0.5B*
- Focus on growing per share metrics
- Disciplined capital allocation
- Building on long history of consistent capital returns
  - A cash dividend has been declared every year since 1983
  - Quarterly dividend of $0.40 per share
  - Normal course issuer bid to repurchase up to $500M in shares commenced in May

Note: * At March 31, 2022

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

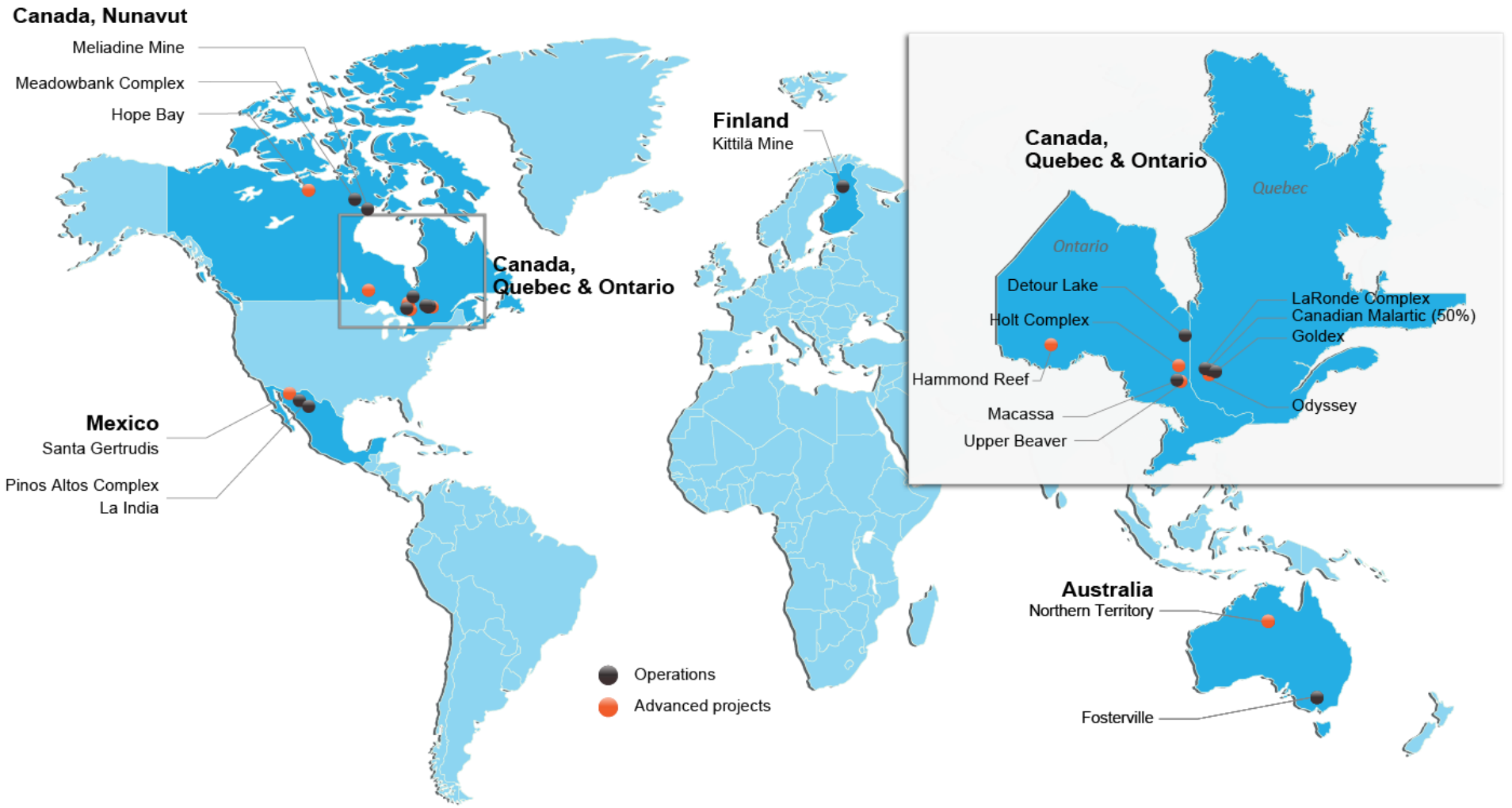
2.4 – 2.5 Moz (2022E)

Strong Mineral Reserve Base

44.6 Moz (2021)

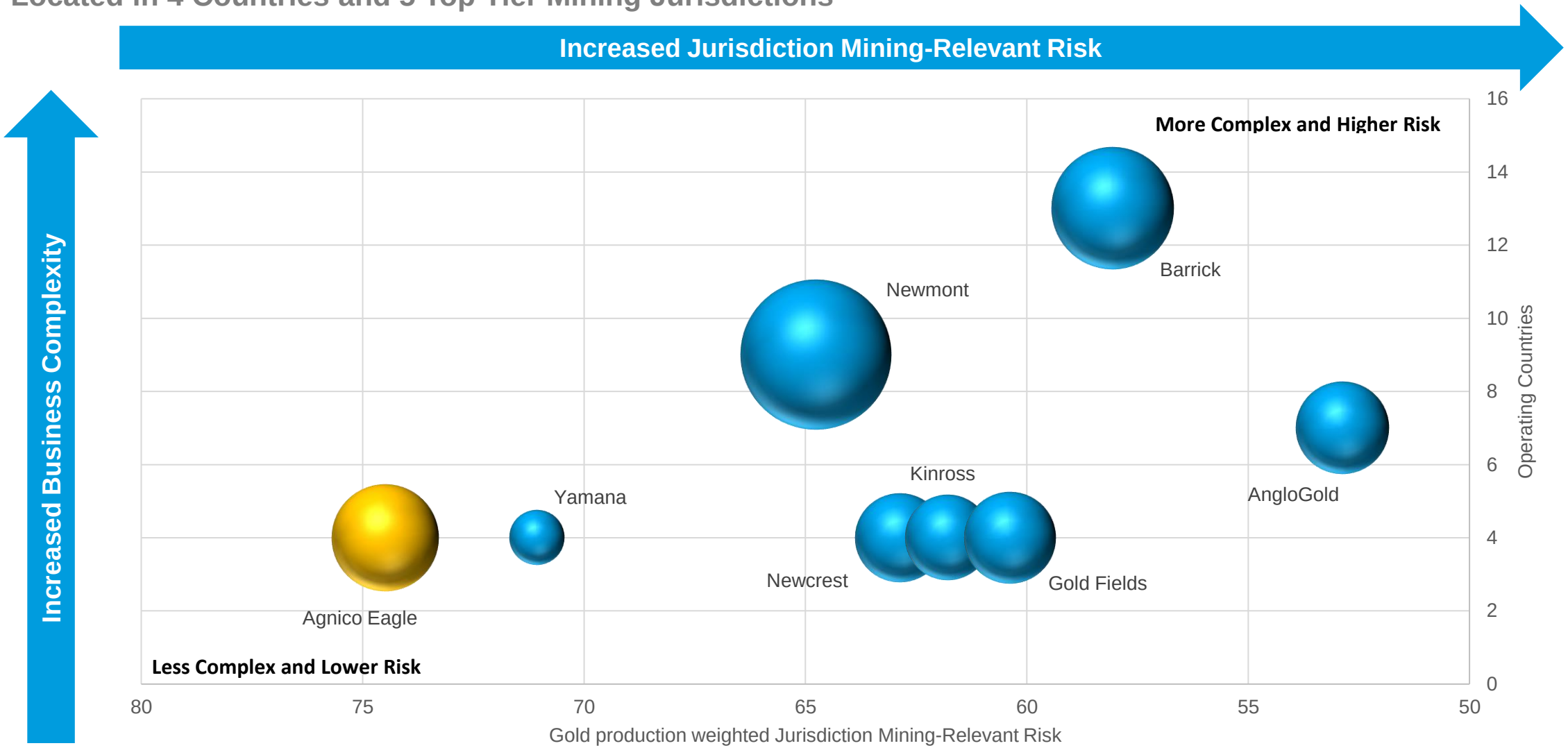
Strong Mineral Resource Base

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



LOW RISK, MANAGEABLE PORTFOLIO

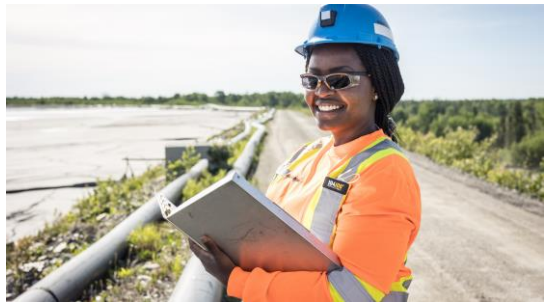
Located in 4 Countries and 5 Top Tier Mining Jurisdictions



Note:

- Jurisdiction Mining-Relevant risk is calculated as a weighted average of the attributable gold production of the jurisdiction mining-relevant risk based on the World Risk Report 2021 (Mining Journal)
- Attributable gold production is based on 2022 guidance for Agnico Eagle, Newmont, Barrick, Yamana and Newcrest, and on 2021 actuals for AngloGold and Goldfields;
- Kinross attributable gold production and jurisdiction risk were based on 2022 guidance and were adjusted to remove production from the Russian assets; Newcrest attributable gold production and jurisdiction risk were based on 2022 guidance and were adjusted to add gold production from Brucejack

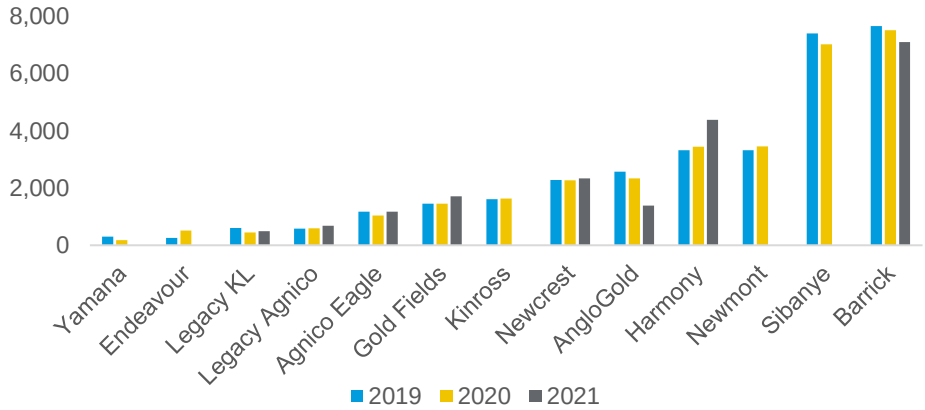
ESG is Central to our Strategy to Build a High Quality Business






- As the COVID-19 situation improved during Q1 2022, the Company began the reintegration of its Nunavummiut workforce in mid-March with completion in April
- In Q1 2022, the Detour Lake mine was recognized for its research and progressive rehabilitation program and was awarded the Leading Practice Award by the International Network for Acid Prevention
- The Company expects to publish its 2021 sustainability report in Q2 2022, including information relating to the legacy Kirkland Lake Gold operations
- The new Agnico Eagle continues to have one of the lowest greenhouse gas intensities among gold miners globally (0.37 tonnes CO_2 equivalent per oz)
- The Company has committed to a net zero target for 2050 and pathways to achieve net zero, including specific reduction targets and other key climate-related targets continue to be evaluated. An update on the Company's climate strategy is expected to be provided later in 2022

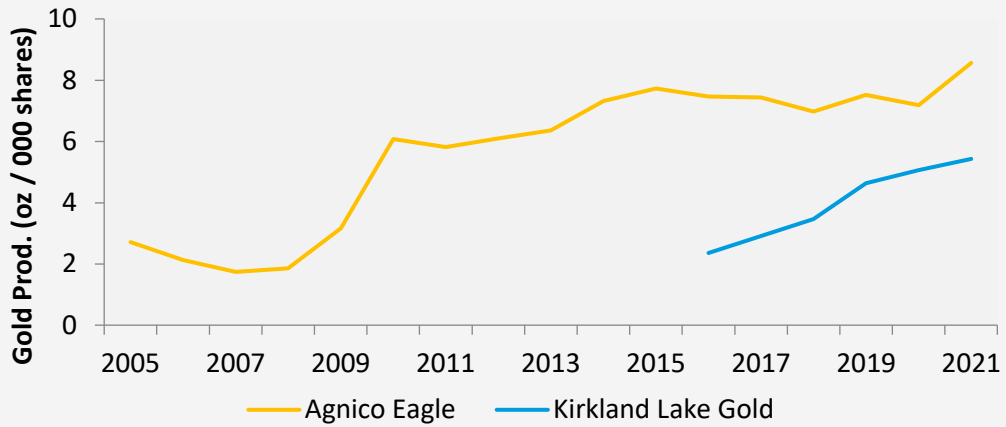
GHG Emissions in kt CO_2 (Scope 1 & 2)



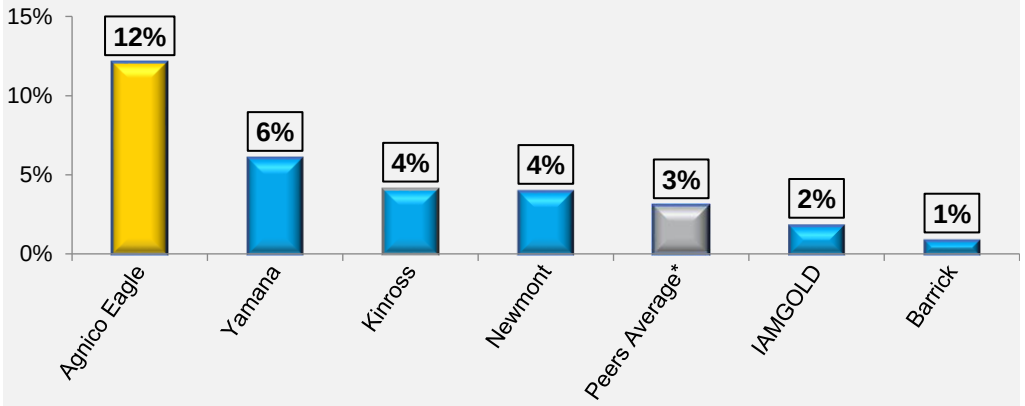
Recognized for leading industry practices in ESG by independent research agencies		
Rating Agency	**Ranking Scale**	
MSCI Rating	Leader (AAA, AA); Average (A, BBB, BB); Laggard (B, CCC)	AA
RepRisk	AAA low risk exposure; D high risk exposure	A
Sustainalytics Risks	(40+ Severe Risk)	28

TRACK RECORD OF ADDING VALUE PER SHARE

Gold Production (oz / 000 shares)



NAV per Share ($ / share)
CAGR - 2005 to 2021



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

- Q2 2022 will be the first quarter with a full contribution from Detour, Macassa and Fosterville, which is expected to drive earnings and operating cash flow**
- Mid-point of gold production guidance growing steadily from 3.30Moz to 3.35Moz
- Gold production is underpinned by six cornerstone assets with production rates in excess of 300,000oz/yr – Detour, Fosterville, Meliadine, LaRonde, Meadowbank and Canadian Malartic
- Agnico Eagle has an attractive project pipeline supported by record exploration and meaningful investments in key growth projects:
  - Total exploration budget of $324M
  - Development capital of ~$700M

** Q1 2021 results include a full quarter of production from the Agnico Eagle mines and 52 days of production from the legacy Kirkland Lake Gold Ltd. mines (Detour Lake, Macassa and Fosterville) reflecting the period after the closing of the merger between Agnico Eagle and Kirkland Lake Gold on February 8, 2022

Key Value Drivers






- **Odyssey Project –** Underground development and surface construction activities remain on schedule and on budget. The Company is successfully building a highly skilled team and the project is considered an employer of choice in the Abitibi. Shaft sinking is expected to begin in Q4 2022 and the first underground production is expected to commence in H1 2023

- **Detour Lake –** Mill optimization projects are progressing as planned and drilling continues to intersect mineralization west of the resource pits. Additional mineralization has also been encountered at depth supporting the potential for future underground mining. A technical evaluation is underway with the goal of converting a portion of the 2021 mineral resources into mineral reserves in Q2 2022

- **Macassa Mining Hub –** At the AK deposit, the underground ramp from Macassa has been extended by 225m and drilling is underway. AK ore could complement the feed at the Macassa mill as early as 2024. At Upper Beaver, infill drilling continues to intersect significant mineralization and appears to have encountered a new zone of mineralization 500m southeast of the main mineralized zone

- **Hope Bay –** Drilling at the Doris deposit has discovered extensions to the known mineralized zones. Deep exploration drilling in the BTD Connector area returned highlights of 23.0 g/t gold over 5.0m at 502m depth and 9.4 g/t gold over 14.9m at 491m depth. Exploration is expected to continue through 2023 while a larger production scenario is being evaluated

Synergy and Optimization Benefits Ahead of Estimates

Merger-related synergies now expected to be at the top end of the range of $40M to $60M in 2022

Corporate Synergies

- ~$45M synergies achieved to-date from streamlining personnel costs and service contracts, lower finance and insurance costs and reduction of office space
- Now anticipate $40M to $50M/year (previously $35M/year)
- $200M before tax in the first five years (up from $145M) and up to $400M over the next ten years (up from $320M)

Operational Synergies

- Unification of mining operations and operational improvements
- Procurement & warehousing savings
- Forecast to be ~$25-35M for 2022
- Target of ~$130M/year run-rate (~$30-40/oz)

Strategic Optimization

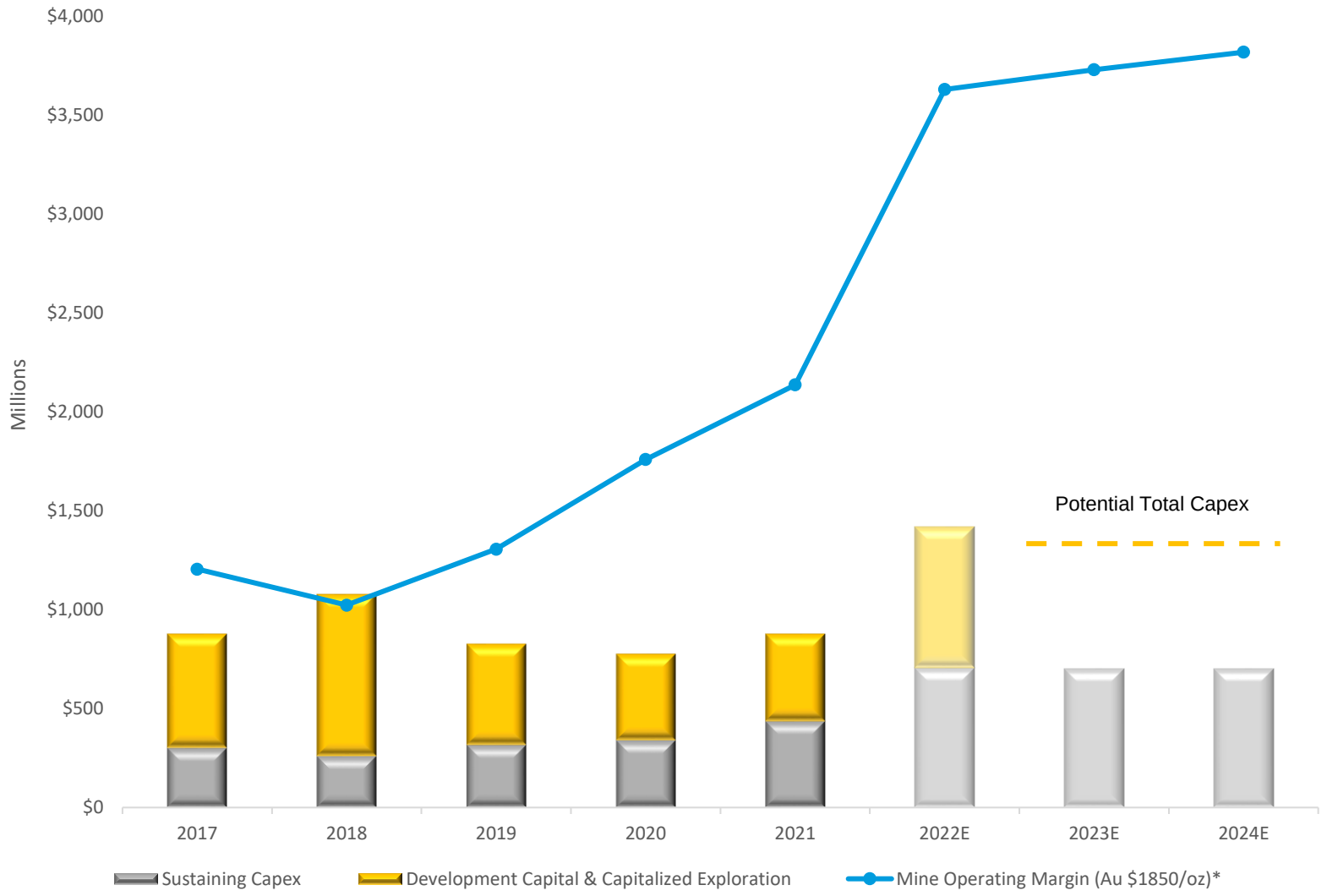
- Optimizing and consolidating infrastructure
- Cross-pollination of best practices and innovation
- Estimates of $240M over 5 years, $590M over 10 years
- Priority opportunities include mining the AK deposit from Macassa with initial production as early as 2024 and the Upper Beaver project

Synergies

Targeting in pre-tax synergies & optimization benefits of

5 YR: ~$0.9B
10 YR: ~$2B

STRONG GROWTH IN MINE OPERATING MARGIN



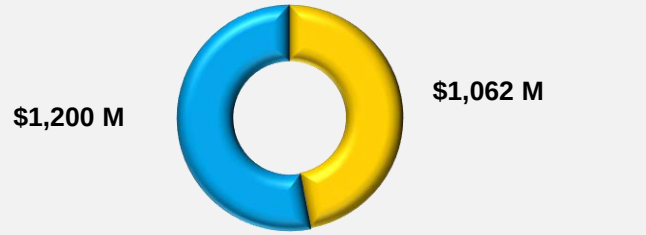
- Production growth and low costs post Merger drive significant free cash flow generation
- Potential uses of rising cash flow:
  - Increase dividends (and other forms of capital return to shareholders, including share buybacks)
  - Funding exploration and internal pipeline projects
  - Reduce net debt
- A $100/oz increase in gold price assumptions would add ~$330 million 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 2021 and based on $1850/oz gold price for year 2022 - 2024

Strong Financial Position

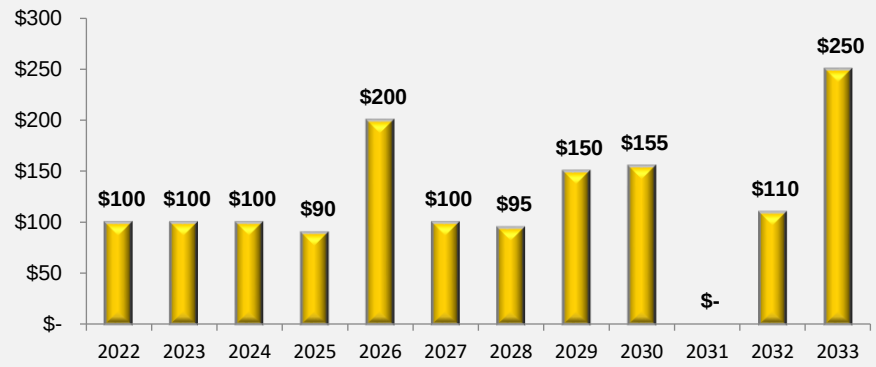
Focused on Asset Development, Debt Repayment and Shareholder Returns

Strong Available Liquidity - $2.3B*



*As at March 31, 2022, excluding $600M accordion

Debt Maturities**



**As at April 28, 2022, in millions

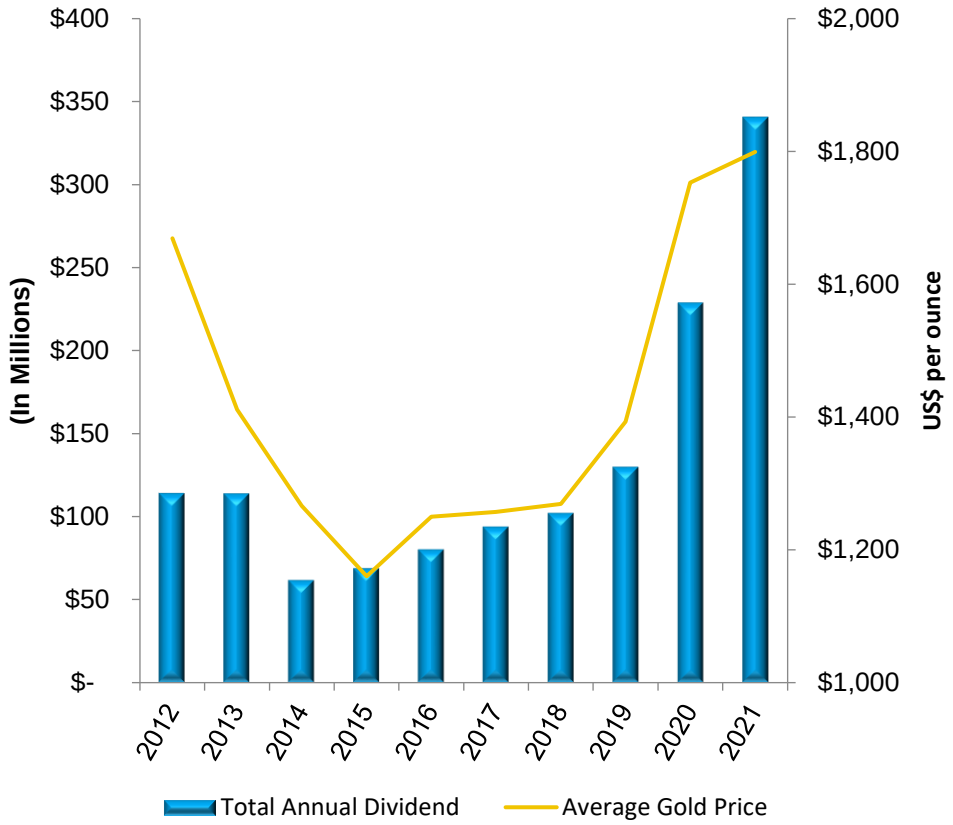
- As of March 31, 2022, the Company had strong liquidity with $1.1B in cash and cash equivalents and $1.2B (excluding $600M accordion) in undrawn credit lines available
- Net debt totaled $504M at March 31, 2022 and the Company repaid $125M of debt that matured on April 7, 2022
- On February 9, 2022, Fitch Ratings placed Agnico Eagle's BBB credit rating on a Positive Outlook. Current ratings are set below:

Agency	Rating
Fitch	BBB (Positive)
DBRS	BBB (Stable)
Moody's	Baa2 (Stable)

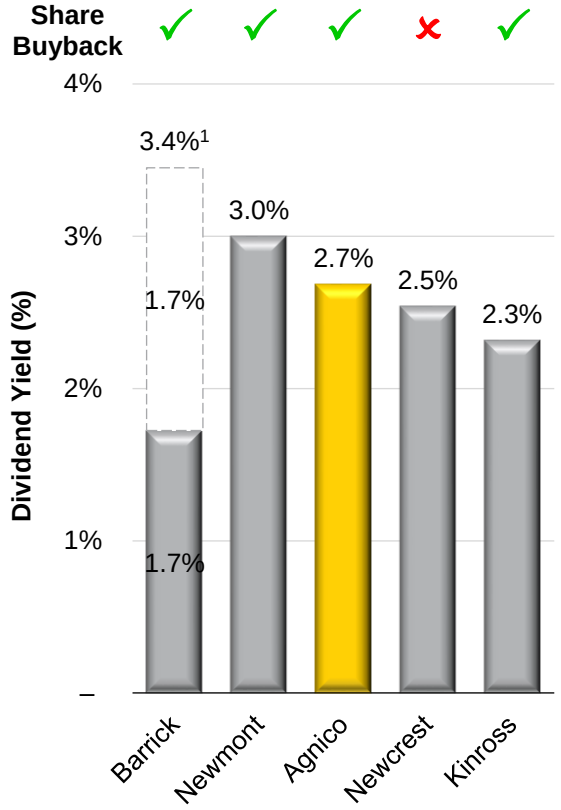
AGNICO EAGLE'S LONG HISTORY OF RETURNING VALUE TO SHAREHOLDERS

Consistent Dividend Payments; Normal Course Issuer Bid of up to $500M Commenced in May

An Attractive Sustainable Dividend With Room To Grow



Competitive Dividend Yield



Note: Market data as of May 4, 2022. Dividend yield based on most recent quarterly dividend declaration annualized, except for Newcrest which is based on sum of latest interim and final dividends declared

1. Represents yield including annualized performance dividend of US$0.40/sh based on current net cash position of US$743M

- Agnico Eagle has consistently paid a dividend since 1983
- Long history of creating value for shareholders
- Quarterly dividend increased by 14% to $0.40 per share in Q4 2021
- A share buyback launched in early May with the ability to purchase up to $500M of common shares

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 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
- 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 launch of a normal course issuer bid to repurchase up to $500M of common shares

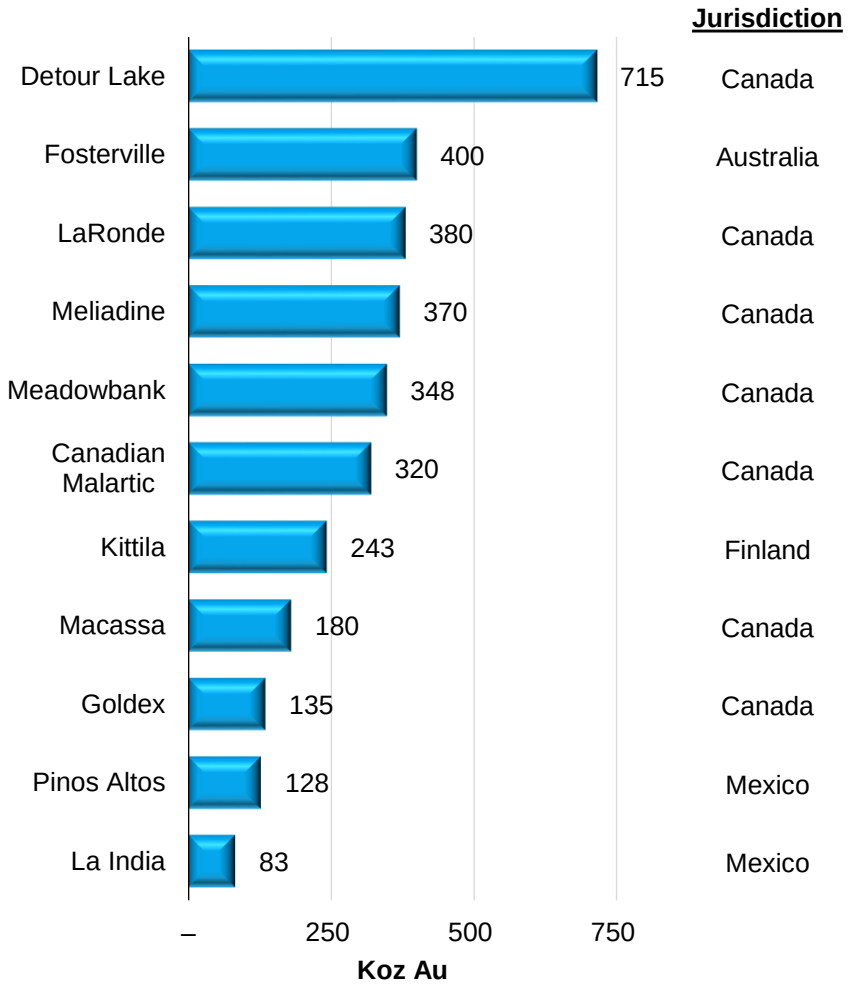
KEY VALUE DRIVERS



HIGH-QUALITY PRODUCTION ASSETS WITH GROWTH POTENTIAL

Low Risk Growth, Best Return on Capital Invested

3.3 Moz Gold Production in 2022E[1]



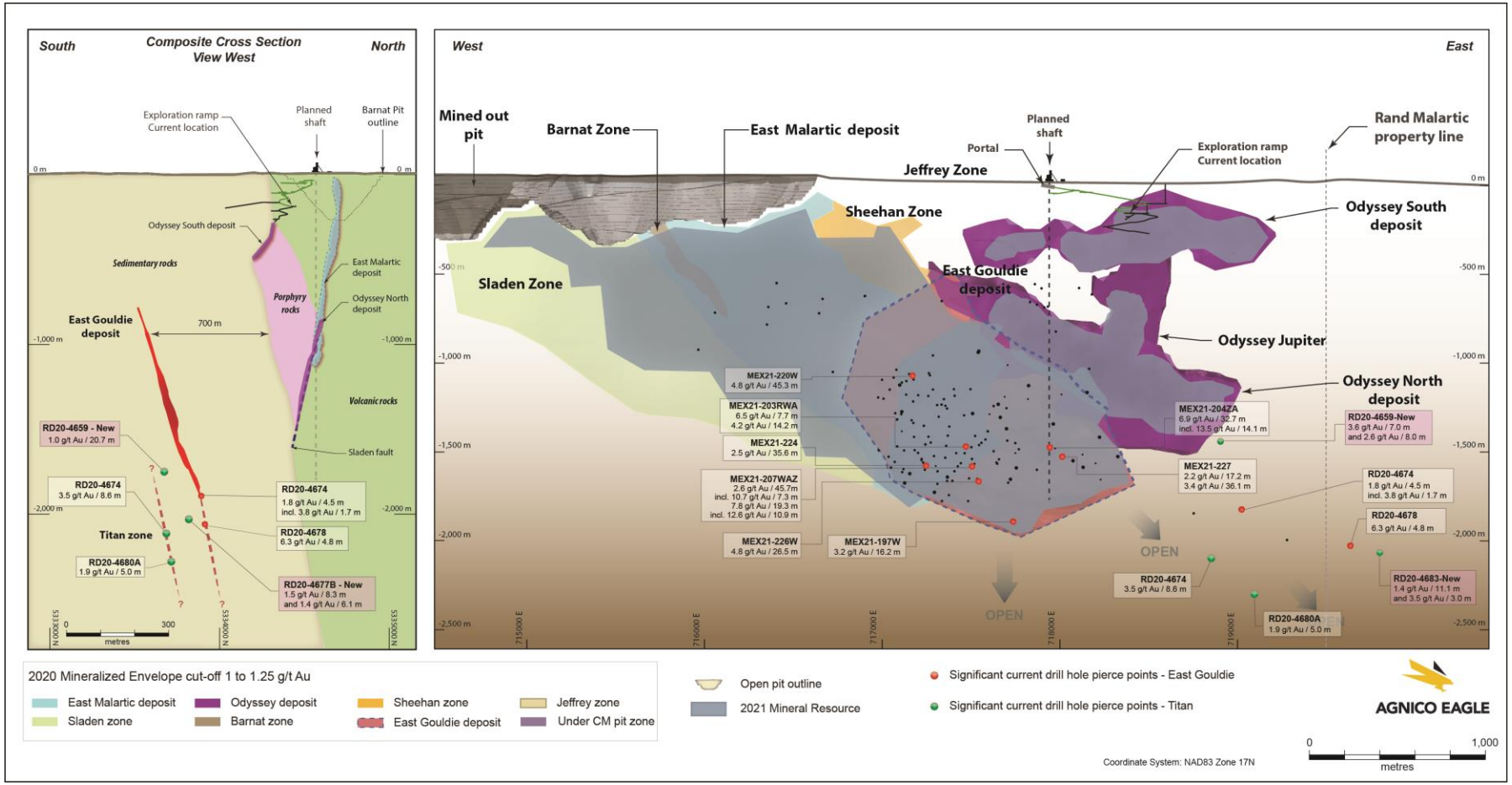
Note:
1. Gold production based on mid-point of 2022 guidance

NEAR TERM VALUE DRIVERS

- **Synergies and optimization opportunities**
- **Odyssey Project –** Project development and construction on schedule and on budget; Exploration continues to expand East Gouldie mineral resources and test Odyssey internal zones
- **Detour Lake Mine** – New technical evaluation targeted for Q2 2022, expected to show increased mineral reserves and enhanced production profile
- **Macassa Mining Hub –** Completion of the #4 Shaft project (expected in late 2022) to drive future production growth; Evaluating the AK deposit using Macassa's infrastructure (potential to add 40koz/year by 2024)
- **Fosterville Mine –** Exploration targeting the discovery of additional high-grade zones that could potentially support higher production levels
- **Kittila Expansion Project –** Commissioning of shaft in early 2023 expected to drive lower operating costs and provide drilling access to increase mineral reserves at depth
- **Meliadine Phase 2 Expansion –** Processing rate is forecast to increase to 6 ktpd by mid-2024; potential to optimize further to 6.25ktpd by 2026

ODYSSEY PROJECT – Focus on Infill Drilling and Expanding East Gouldie

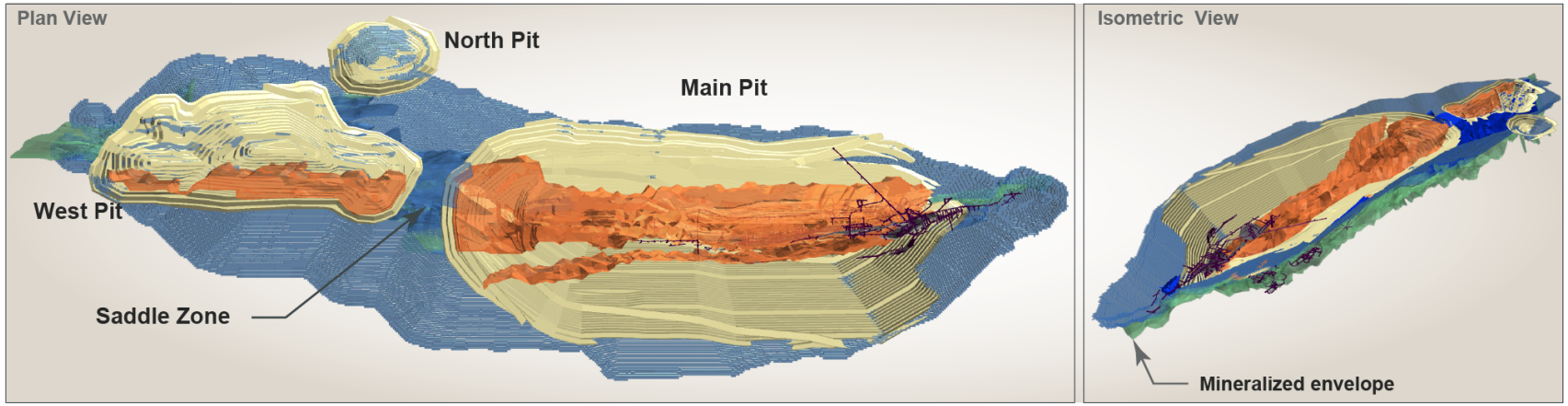
Surface Construction and Underground Development Progressing as planned; Initial Production Expected in 2023

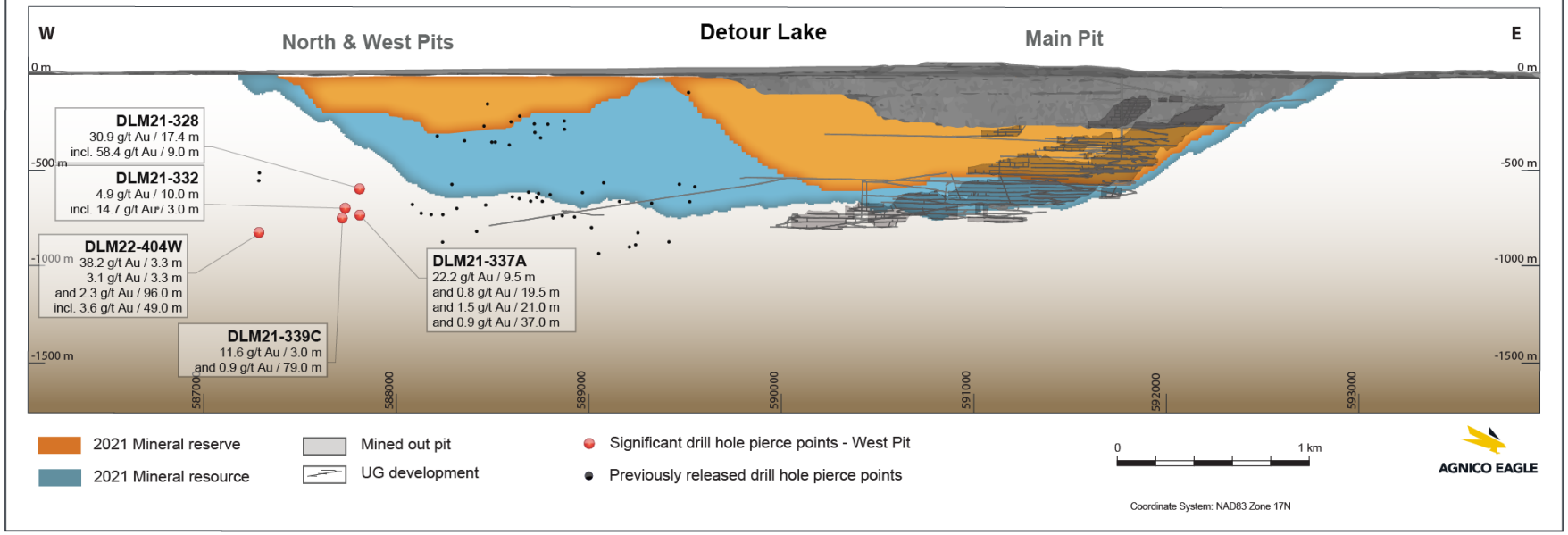


- At East Gouldie, the 2021 drilling campaign confirmed the higher-grade nature of the core of the deposit and the simple and consistent geometry of the zone. It indicates that drill spacing of 80m could be sufficient to convert to mineral reserves
- The East Gouldie eastern extension was intersected more than 1.2km away from the current mineral resources limit onto the adjacent Rand Malartic property, demonstrating significant resource growth potential
- At Odyssey, recent underground drill results in the Internal Zone and the Jupiter Zone continue to demonstrate the potential to add mineral resources near the Odyssey North and Odyssey South Deposit

DETOUR LAKE – Ongoing Exploration Expected to Drive Future Mineral Reserve Growth

Evaluating Options to Optimize and Potentially Increase the Mining and Milling Rates

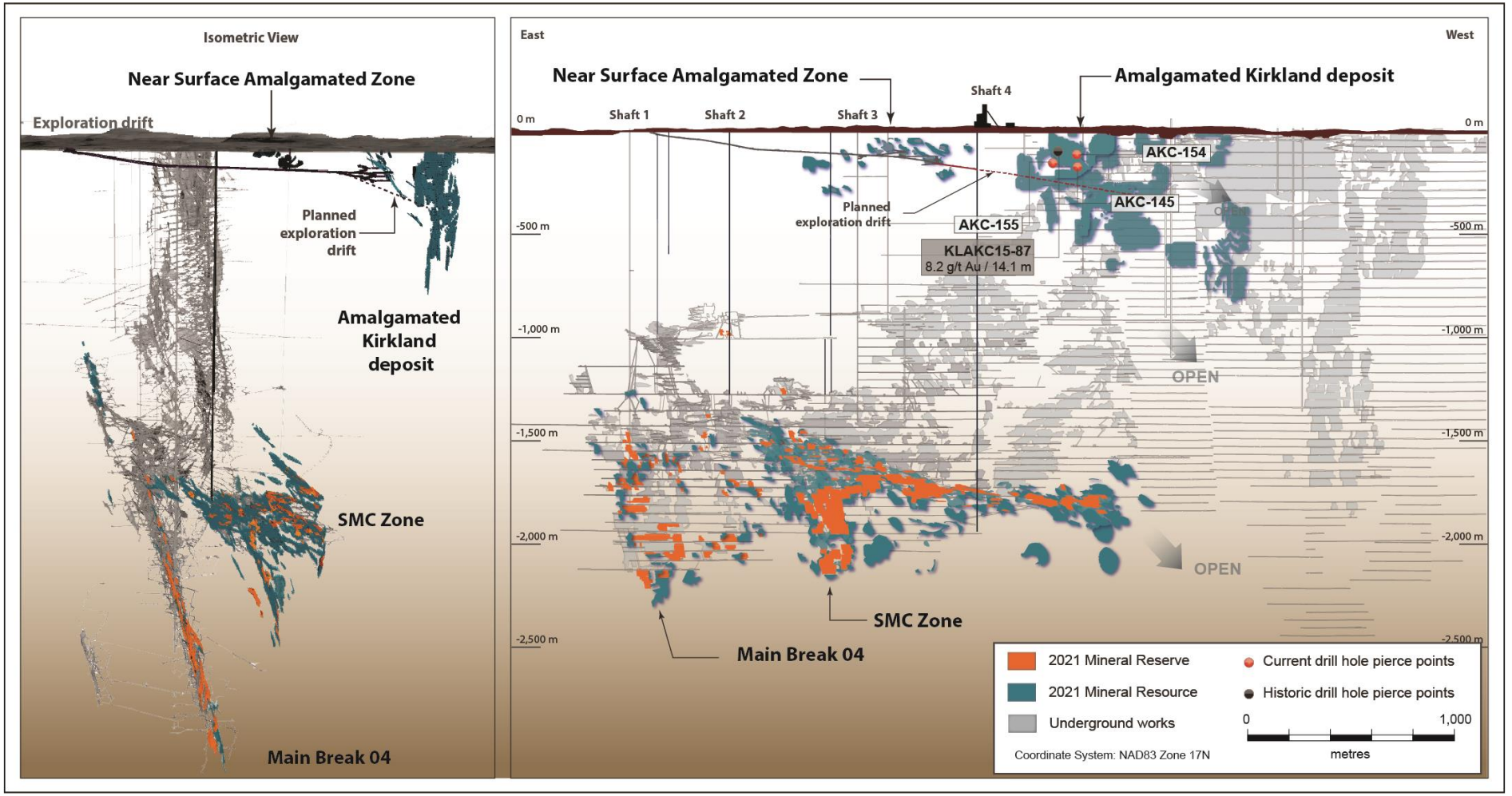




- Historically, Detour Lake Gold conducted limited diamond drilling outside of the known mineral reserve areas
- Exploration carried out since 2020 identified a broad and continuous corridor of mineralization extending over 4km from the Main Pit through the Saddle Zone to the planned West Pit to a depth of at least 800m below surface with the system remaining open
- Another key target included the area west of the existing West Pit mineral reserves (an area that had seen limited previous drilling)
- The Company is evaluating options to optimize and potentially increase the mining and milling rates to 32 million tonnes per year, and to investigate underground potential below the open pit

MACASSA – Potential to Create a Regional Mining Complex

Completion of #4 Shaft Project in 2022 Expected to Provide Opportunities for Increased Production Starting in 2024



- The Company is assessing opportunities to incorporate the AK Zone into the mine plan starting in 2024. A 1.3km exploration ramp from the Near-Surface area is being developed in order to access and infill drill the AK deposit
- Infill drilling of the AK deposit from surface was initiated in Q1 2022
- Exploration drilling is ongoing to define and extend mineralization at the South Mine Complex, Main Break and '04 Break

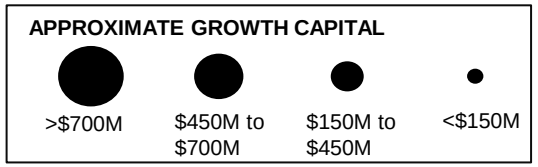
HIGH QUALITY PROJECT PIPELINE TO DRIVE FUTURE GROWTH

Low Risk, Regional Growth

ADVANCED PIPELINE PROJECTS

PROJECT[1,2]	STAGE	ESTIMATED ANNUAL PRODUCTION	GROWTH CAPITAL	TIMELINE
Hope Bay	Advanced	250 – 300 koz	●	> 2024
Upper Beaver	Advanced	150 – 250 koz	●	> 2027
Hammond Reef	Advanced	275 koz	●	> 2030
Santa Gertrudis	Concept	100 - 150 koz	●	> 2025
Odyssey Extension – Rand Malartic[3]	Concept	150 – 250 koz	●	> 2030

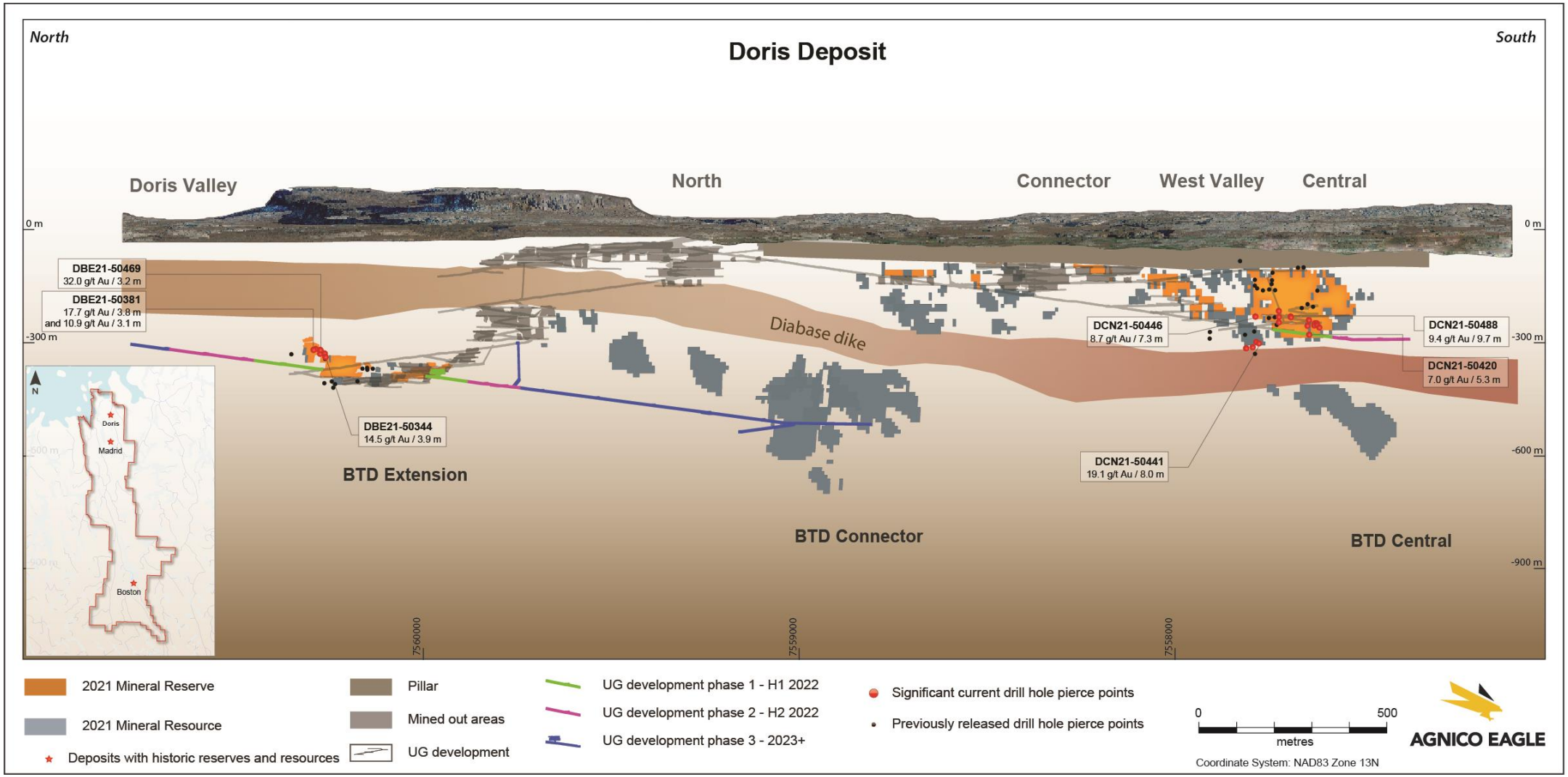
Note:
1. Project start timelines are indicative and may change as exploration and study work proceeds and based on market conditions and board approval
2. Projects are under study and have not been approved for development and additional permits may be required
3. Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 g/t to 2.75 g/t



MEDIUM TERM VALUE DRIVERS

- **Hope Bay** – Excellent potential to increase mineral reserves and mineral resources in all deposit areas and regionally; Evaluating the potential to develop a 4,000tpd underground operation
- **Macassa Mining Hub –** Optimization and consolidation of mining assets and infrastructure; Studies ongoing to advance Upper Beaver into production
- **Hammond Reef –** Mineral reserves declared in 2020; High tonnage low grade deposit; Optimization studies are ongoing
- **Santa Gertrudis –** Drilling focused on expanding the mineral resources; Internal studies and metallurgical work ongoing
- **Odyssey / Rand Malartic / Camflo –** Extensions of the East Gouldie mineralization to the east or west could potentially support the concept of a new production center; An initial evaluation of the Camflo property has identified porphyry hosted gold mineralization with potential to be mined via an open pit

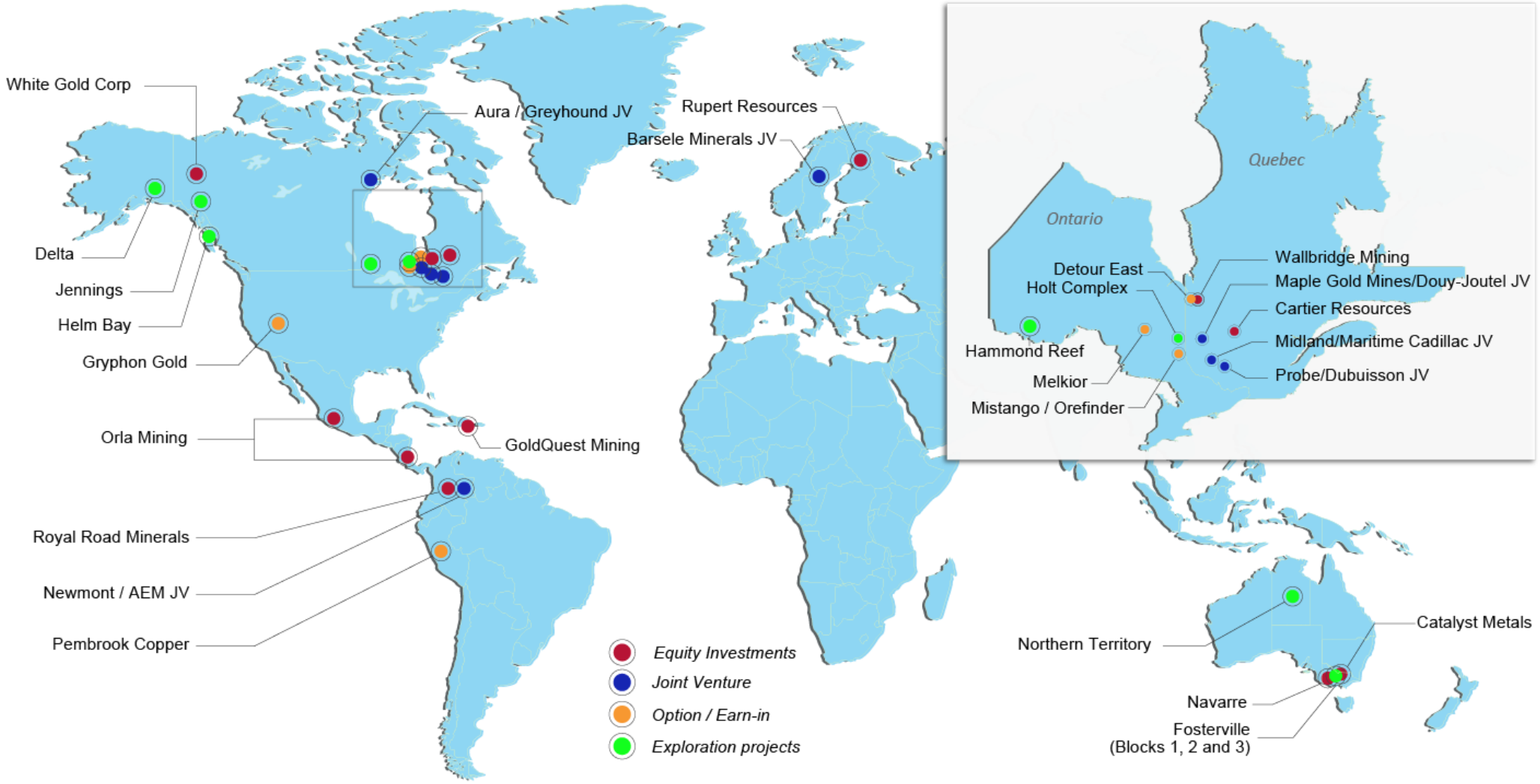
HOPE BAY – Expanding Doris Deposit; Mineralization Remains Open in All Directions



- Testing the extension of mineralization along strike to the south and to the north
- Testing the deep extensions below the dike to expand the BTD Extension, Connector and Central zones with a focus on infilling gaps between the mineral resource areas

Select Exploration Properties, Joint Ventures / Earn-Ins and Equity Investments*

Longer Term Generative Opportunities



*Public Equity Investments where AEM has over 10% ownership
For a discussion of the risks associated with joint ventures and equity investments, please see the AIF

Q1 2022 RESULTS



First Quarter 2022 Highlights






- **Solid quarterly production and costs despite COVID-19 challenges –** Payable gold production in Q1 2022 was 661koz at production costs/oz of $1,002, total cash costs/oz of $811 and all-in sustaining costs ("AISC")/oz of $1,079. Including a full quarter of production from the legacy Kirkland Lake Gold mines, total payable gold production in Q1 2022 was 806koz
- **Several key cornerstone assets delivered strong operational performance –** Good position to deliver on 2022 guidance forecasts
- **COVID-19 challenges seen in late 2021 and early 2022 appear to be moderating –** Production and costs in Q1 2022 were generally in line with forecasts despite COVID-19 challenges
- **Gold production, cost and capital expenditure guidance reiterated for 2022**
- **Inflationary cost environment continues to evolve –** Cost pressures were relatively minor in Q1 2022. The Company will continue to monitor and assess any impacts on forecasted costs as inflation could have more of an affect during the remainder of the year
- **Kirkland Lake Gold Ltd. merger completed February 8, 2022; focus now on delivering synergies and maximizing value drivers –** The senior management team has been finalized and corporate synergies are ahead of estimates
- **Debt repayment of $125M completed in April and share buyback launched in early May**
- **A quarterly dividend of $0.40 per share has been declared**

Operating and Financial Results

Solid Quarterly Production and Costs Despite COVID-19 Challenges

	Q1 2022*		
	Production (Gold oz)	**Total Cash Costs** ($/oz)	**Operating Margin** ($000's)
LaRonde Complex	105,037	$560	$120,220
Canadian Malartic (50%)	80,509	792	79,302
Goldex	34,445	777	37,118
Detour Lake	100,443	600	128,058
Macassa	24,488	787	24,155
Meliadine	80,704	1,002	84,279
Meadowbank	59,765	1,811	-5,198
Fosterville	81,827	309	106,856
Kittila	45,508	1,039	46,111
Pinos Altos	25,170	1,078	19,431
Creston Mascota	1,006	407	1,177
La India	21,702	820	22,300
Total	**660,604**	**$811**	**$663,809**

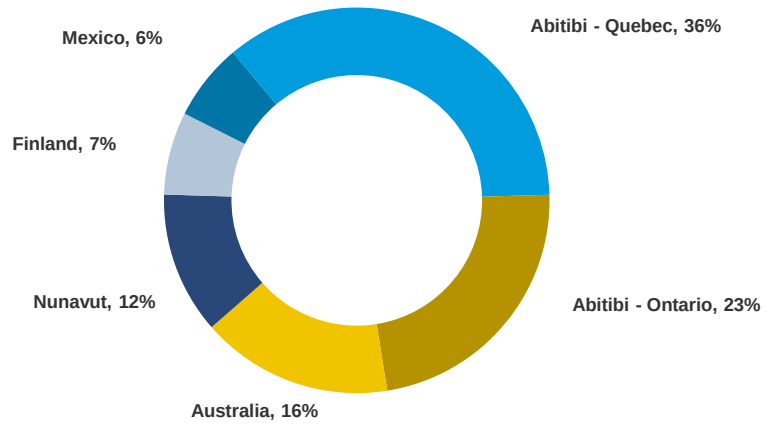
* These results include a full quarter of production from the Agnico Eagle mines and 52 days of production from the legacy Kirkland Lake Gold Ltd. mines (Detour Lake, Macassa and Fosterville) reflecting the period after the closing of the merger between Agnico Eagle and Kirkland Lake Gold on February 8, 2022

Strong Cash Flow Generation Expected in 2022

	Q1 2022	Q1 2021
Realized Gold Price ($/oz)	**$1,880**	$1,780
Revenues (millions)	**$1,326**	$950
Net Income (millions)	**$110**	$145
Net Income per share (basic)	**$0.29**	$0.60
Cash provided by operating activities** (millions)	**$507**	$367

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

Q1 2022 Total Operating Margin $664M



Abitibi Region – Quebec

Production	Q1 2022 Production and Costs	Highlights

LaRonde Complex



105,037 ozs

at a production cost of $596/oz and total cash costs of $560/oz

Proven & probable gold reserves: 3.8Moz

- Production in Q1 2022 was better than expected due to higher gold grades; mine is in a good position to deliver on 2022 guidance
- UG development underperformance related to COVID-19 results in a change in mining sequence, production in H2 expected to be slightly weaker than in H1
- In Q1 2022, the main drivers of lower total cash costs per ounce (than forecast) were higher gold production and lower operating costs related to the capex/opex development metres ratio, offset by higher fuel and material costs
- During Q1 2022, at the LaRonde mine, 31% of the production mucking was done autonomously, in line with target. At the LZ5 mine, 21% of the production mucking was done in automated mode, compared to an objective of 23%
- The construction of the drystack tailings facilities is progressing on schedule. The filter press installation is almost complete and electrical and instrumentation work began in late March. The drystack tailings facility is expected to be operational by the end of 2022

Canadian Malartic (50%)



80,509 ozs

at a production cost of $707/oz and total cash costs of $792/oz

Proven & probable gold reserves: 1.8Moz

- During Q1 2022, production was generally in line with forecast despite the challenging conditions (COVID-19 and extreme cold temperatures) and slightly lower grade than expected
- In February 2022, the Partnership adjusted the milling rate to 51.5k tpd to optimize the processing plan to improve the production profile during the transition to the Odyssey underground project
- The Odyssey project remains on schedule and budget. Inflationary cost pressures remain manageable and from a labour perspective, the Odyssey project is viewed favourably by workers in the region
- During Q1 2022, the Partnership repurchased the 2% NSR royalty on the Rand Malartic property for $7M
- In 2021, the Camflo property was added to the Partnership's land holdings. The Camflo property covers the past producing Camflo (1.6Moz gold historically). An initial evaluation of the Camflo property has identified porphyry hosted gold mineralization that could potentially be mined via an open pit

Goldex



34,445 ozs

at a production cost of $761/oz and total cash costs of $777/oz

Proven & probable gold reserves: 1.0Moz

- Gold production in line with forecast driven by higher throughput levels from the Rail-Veyor and South Zone
- In March 2022, the Rail-Veyor set a record at an average of 7.6k tpd (above its design capacity) and had the best single day performance ever at 10.7 tonnes
- Ore production from the South Zone was 960 tpd in Q1 2022 and reached a record 1,689 tpd in March
- Mining at South Zone sector #2B started ahead of schedule and good exploration results were reported from between levels 094 and 098 (10.0 g/t gold over 3.0m at 956m depth and 21.2 g/t gold over 3.0m at 955m depth)
- South Zone Sector #3 also yielded strong conversion and delineation drill results, including 10.2 g/t gold over 5.3m at 1,288m depth and 19.4 g/t gold over 5.7m at 1,264m depth

Abitibi Region – Ontario

Production	Q1 2022 Production and Costs*	Highlights
Detour Lake		
	**100,443 ozs** at a production cost of $1,194/oz and total cash costs of $600/oz Proven & probable gold reserves: 15.0Moz	• For the full Q1 2022, gold production at Detour Lake was 182koz • In Q1 2022, despite cost pressures related to higher fuel and higher electricity prices, the Detour Lake mine achieved lower total cash costs per ounce than guided primarily due to higher gold grade • Several projects are underway to progressively increase the mill throughput to 28Mtpy by 2025, including pre-screening before the secondary crusher, construction of additional CIP leach tanks, an upgrade to the gravity circuit, construction of an assay lab, an upgrade of the 230kV main substation • A technical evaluation is underway with the intent of converting a portion of 2021 mineral resources into mineral reserves, update the life of mine plan and incorporate the mill optimization projects designed to increase mill throughput to 28Mtpa by 2025. Highlights from the evaluation will be provided in the Company's Q2 2022 news release in July • The Company is also assessing the potential for an underground operation and the expansion of production to 32Mtpa
Macassa		
	**24,488 ozs** at a production cost of $1,320/oz and total cash costs of $787/oz Proven & probable gold reserves: 1.9Moz	• For the full Q1 2022, gold production at Macassa was 44koz, in line with forecast. The higher than forecast mined and milled tonnage was offset by lower mined grades than anticipated • Increased underground operational efficiencies due to better than expected development rates (47% ahead of forecast) and stope availability drove the higher than forecast ore tonnage mined • In Q1 2022, the planned work on the #4 Shaft project remained on schedule. On level 6300, the focus was on developing the new conveyor drift and loading pocket. Completion of the #4 Shaft project is expected in late 2022 • The upgrade of the ventilation system progressed as planned. This upgrade is expected to increase ventilation capacity from ~300k cfm to ~750k cfm to support the increase in underground production in 2023 and 2024 • Construction to increase the power supply at Macassa is expected to begin in Q3 2022 and the upgrade is expected to be completed in late 2023

* Includes production and costs from February 8, 2022 to March 31, 2022

Nunavut

Production	Q1 2022 Production and Costs	Highlights

Meliadine



80,704 ozs

at a production cost of $975/oz and total cash costs of $1,002/oz

Proven & probable gold reserves: 3.7Moz

* Includes pre-commercial production of 24,057 ozs at the Tiriganiaq pit

- In Q1 2022, the COVID-19 pandemic resulted in lower than planned workforce levels which primarily affected the underground mine. The processing plant operated as per planned, achieving a run rate of ~4,800 tpd
- The permit for the construction of the discharge waterline was received on January 31, 2022. The construction activities are expected to start later in 2022 and to be completed in time to start discharging in 2024
- The Phase 2 mill expansion to 6,000 tpd is expected to be completed in mid-2024
- In Q1 2022, the Tiriganiaq exploration drift was advanced by ~109m and a second drilling bay was completed. Initial drilling from the first drill bay is underway and assay results are expected in Q2 2022. Infill and exploration drilling at the Tiriganiaq deposit returned significant results. Highlights include 6.8 g/t gold over 6.1m at 81m depth and 33.2 g/t gold over 2.7m at 117m depth, demonstrating potential for near surface mineral resources; and 15.7 g/t gold over 6.6m at 508m depth in a new ore shoot discovered during Q4 2021 that remains open at depth

Meadowbank Complex



59,765 ozs

at a production cost of $1,618/oz and total cash costs of $1,811/oz

Proven & probable gold reserves: 2.6Moz

** Includes pre-commercial production of 1,956 ozs at the Amaruq Underground project

- The Meadowbank Complex successfully overcame significant challenges related to COVID-19. At the start of the year, site activities were reduced to essential services. The operation ramp-up began on January 10, 2022
- The mill operated above forecast. In March 2022, the Meadowbank Complex achieved a record monthly throughput of approximately 377,000t milled, averaging 12,161 tpd, including an all-time daily record of 14,206 tpd
- The High Pressure Grinding Rolls expected to be commissioned in Q2 2022
- With the open pit entering a higher-grade mining sequence and the ore contribution from underground starting in H2 2022, gold production is expected to increase consistently over the next three quarters of 2022
- In Q1 2022, the lower workforce availability related to COVID-19 resulted in delays in the underground development and the construction of the underground mine infrastructure. Despite these challenges, the underground project remains on budget and on schedule. The extraction of a test stope is planned for Q2 2022 and commercial production is expected to be achieved in H2 2022

Australia & Finland

Production	Q1 2022 Production and Costs	Highlights
Fosterville (Australia)		
	81,827 ozs* at a production cost of $1,075/oz* and total cash costs of $309/oz* Proven & probable gold reserves: 2.0Moz	• The Meadowbank Complex successfully overcame significant challenges related to COVID-19. At the start of the year, site activities were reduced to essential services. The operation ramp-up began on January 10, 2022 • The mill operated above forecast. In March 2022, the Meadowbank Complex achieved a record monthly throughput of approximately 377,000t milled, averaging 12,161 tpd, including an all-time daily record of 14,206 tpd • The High Pressure Grinding Rolls expected to be commissioned in Q2 2022 • With the open pit entering a higher-grade mining sequence and the ore contribution from underground starting in H2 2022, gold production is expected to increase consistently over the next three quarters of 2022 • In Q1 2022, the lower workforce availability related to COVID-19 resulted in delays in the underground development and the construction of the underground mine infrastructure • Despite these challenges, the underground project remains on budget and on schedule. The extraction of a test stope is planned for Q2 2022 and commercial production is expected to be achieved in H2 2022
Kittila (Finland)		
	**45,508 ozs** at a production cost of $1,087/oz and total cash costs of $1,039/oz Proven & probable gold reserves: 3.8Moz	• Gold production in Q1 2022 was below forecast due to lower grades, lower throughput and lower recoveries. The Company expects production levels to normalize over the remainder of the year • Mill tonnes were slightly below forecast mainly due to lower-than-expected autoclave availability during the restart of the mill after the planned shutdown in February 2022. Availability returned to more normal levels in March and the mill achieved an all-time monthly record of 191k tonnes processed • Despite challenges from COVID-19, shaft construction continues to progress as planned. Work on the 875-level shaft station will continue until the end of May and shaft sinking is expected to be completed in Q3 2022. Commissioning of the production hoist remains on schedule for Q4 2022 • As part of the expansion project at the mine, the construction of a nitrogen removal plant is expected to be commissioned in H2 2022 • Drilling confirmed the potential to extend gold mineralization at depth, with highlight hole returning 6.3 g/t gold over 13.6m at 1,948m depth and 5.7 g/t gold over 3.7m at 1,973m depth in the Sizar Zone

* Includes production and costs from February 8, 2022 to March 31, 2022

Mexico

Production	Q1 2022 Production and Costs	Highlights
Pinos Altos		
	**25,170 ozs** at a production cost of $1,293/oz and total cash costs of $1,078/oz Proven & probable gold reserves: 0.8Moz	• At Santo Niño and Cerro Colorado, significantly more rehabilitation work than expected resulted in lower than planned underground development and stope preparation. These delays affected overall underground production and resulted in low ore availability at the mill and lower than forecast gold production • At Reyna de Plata, open pit pre-stripping activities at Pit 1 progressed as per plan and are ~25% complete. The lower section of Pit 2 provided initial ore production of ~47k tonnes • At Cubiro, the main underground pumping system was commissioned in Q1 2022. Underground development advanced by 874m and included the excavation of ~8k tonnes of ore at a higher than expected gold grade of 4.37 g/t • Pre-production activities will continue through 2022 into 2023. Initial production is expected in H2 2023. Once production commences, Cubiro is expected to provide additional production flexibility to the Pinos Altos operations
La India		
	**21,702 ozs** at a production cost of $817/oz and total cash costs of $820/oz Proven & probable gold reserves: 0.2Moz	• Despite COVID-19 challenges, the La India mine delivered strong operational performance with higher tonnage placed on the heap leach than forecast • The water storage facilities at the end of Q1 2022 were at ~50% of their maximum capacities. At these water levels, La India is expected to be able to operate until the start of the next rainy season which is expected in June 2022 • The Main Zone pit is expected to be depleted in Q3 2022. Ore production will then fully transition to the La India pit and the El Realito pit • Pre-stripping of the El Realito pit is ~39% complete and the first gold production was started in Q1 of 2022. Pre-stripping activities are in line with forecast and are expected to be completed in Q3 2022

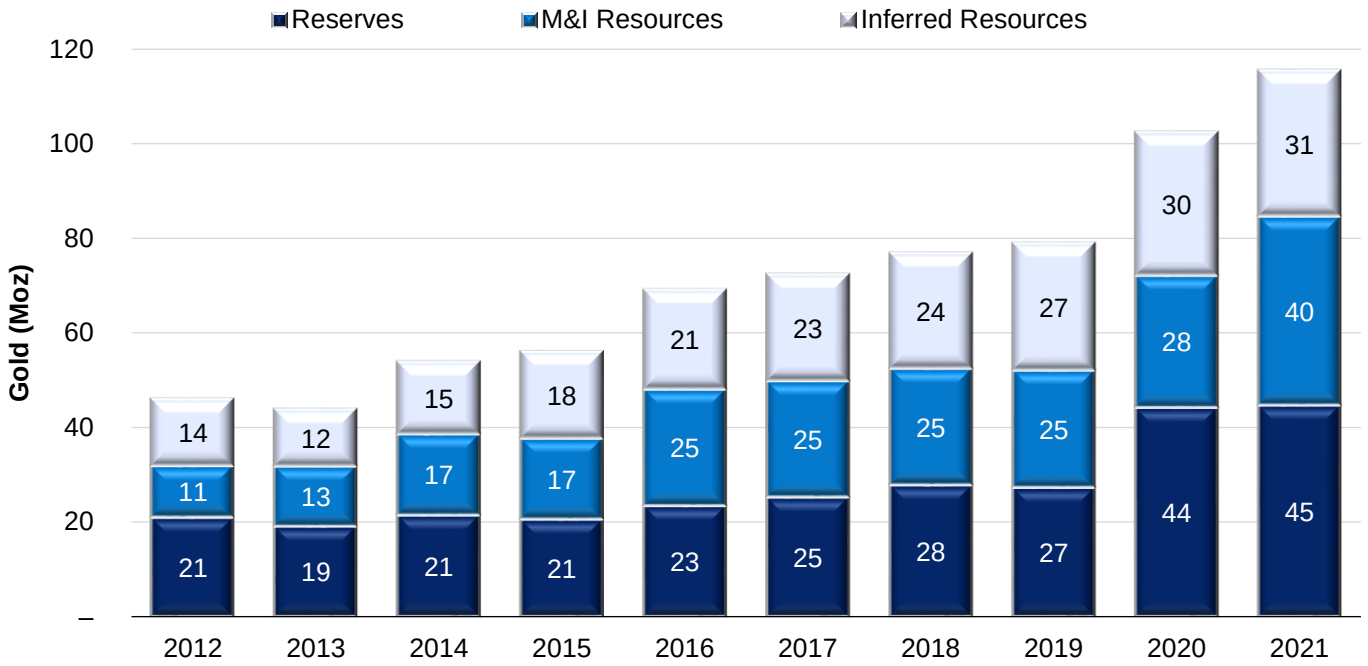
Mineral Reserves and Mineral Resources



2021 GOLD MINERAL RESERVES AND MINERAL RESOURCES

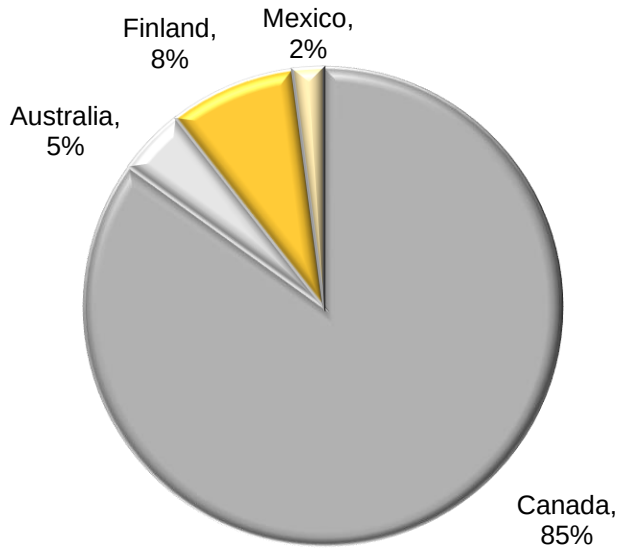
Gold Mineral Reserves Increased to a Record Level on a Combined Basis

Consistent Growth in Mineral Reserves & Mineral Resources



Note: Based on published gold reserves and resources reported as of December 31 of each respective year by Agnico Eagle and Kirkland Lake Gold

45 Moz Gold Reserves[1]



Note: 1. Combined Agnico Eagle and Kirkland Lake Gold as at December 31, 2021.

- Strong combined mineral reserve base totaling 44.6 Moz of gold
- Focused on growing mineral reserves and mineral resources through consistent investment in exploration
- New technical evaluation at Detour Lake in 2022 is expected to show further growth in mineral reserves
- Significant exploration program in 2022 driven by strong results, in safe jurisdictions, leveraging off existing infrastructure

2021 GOLD MINERAL RESERVES AND MINERAL RESOURCES

Gold Mineral Reserves Increase to Record Level

AGNICO EAGLE						
	As of December 31, 2020			As of December 31, 2021		
Category	**Tonnes**	**Grade**	**Contained Gold**	**Tonnes**	**Grade**	**Contained Gold**
	(000s)	(g/t Au)	(000 oz)	(000s)	(g/t Au)	(000 oz)
Mineral Reserves						
Proven	44,098	1.99	2,821	38,700	1.92	2,385
Probable	303,675	2.18	21,261	298,250	2.43	23,339
Total Proven & Probable	**347,773**	**2.15**	**24,082**	**336,950**	**2.37**	**25,724**
Mineral Resources						
Measured	74,182	0.93	2,216	69,049	0.92	2,040
Indicated	267,264	1.53	13,130	284,426	1.66	15,213
Total Measured & Indicated	**341,446**	**1.40**	**15,346**	**353,475**	**1.52**	**17,253**
Total Inferred	**282,965**	**2.57**	**23,351**	**271,664**	**2.71**	**23,709**

DETOUR, MACASSA, FOSTERVILLE						
	As of December 31, 2020			As of December 31, 2021		
Category	**Tonnes**	**Grade**	**Contained Gold**	**Tonnes**	**Grade**	**Contained Gold**
	(000s)	(g/t Au)	(000 oz)	(000s)	(g/t Au)	(000 oz)
Mineral Reserves						
Proven	85,029	1.50	4,087	81,726	1.41	3,713
Probable	519,598	0.96	16,031	501,789	0.94	15,196
Total Proven & Probable	**604,627**	**1.03**	**20,118**	**583,515**	**1.01**	**18,909**
Mineral Resources						
Measured	29,206	2.55	2,395	34,059	2.33	2,551
Indicated	177,942	1.77	10,110	613,204	1.01	19,872
Total Measured & Indicated	**207,148**	**1.88**	**12,505**	**647,263**	**1.08**	**22,423**
Total Inferred	**92,872**	**2.32**	**6,930**	**93,754**	**2.28**	**6,882**

See AEM February 23, 2022 press release and appendix for detailed breakdown of mineral reserves and mineral resources

MINERAL RESERVES AS AT DECEMBER 31, 2021 FOR PROPERTIES HELD BY AGNICO EAGLE PRIOR TO THE MERGER

AGNICO EAGLE

			MINERAL RESERVES As of December 31, 2021								
OPERATION / PROJECT			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%	3,684	4.95	586	11,616	6.33	2,364	15,301	6.00	2,950
LaRonde Zone 5	Underground	100%	5,333	2.08	357	7,451	2.07	495	12,784	2.07	852
LaRonde Complex Total			**9,018**	**3.25**	**943**	**19,067**	**4.66**	**2,859**	**28,085**	**4.21**	**3,802**
Canadian Malartic	Open Pit	50%	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767
Goldex	Underground	100%	668	3.53	76	18,701	1.53	922	19,369	1.60	998
Akasaba West	Open Pit	100%	-		-	5,419	0.84	147	5,419	0.84	147
Amaruq	Open Pit	100%	1,325	1.63	70	15,992	3.85	1,981	17,317	3.68	2,051
Amaruq	Underground	100%	2	4.53	0	3,236	5.21	542	3,238	5.20	542
Amaruq Total			**1,327**	**1.63**	**70**	**19,228**	**4.08**	**2,523**	**20,555**	**3.92**	**2,593**
Meadowbank	Open Pit	100%	34	2.34	3	-		-	34	2.34	3
Meadowbank Complex Total			**1,361**	**1.65**	**72**	**19,228**	**4.08**	**2,523**	**20,589**	**3.92**	**2,595**
Meliadine	Open Pit	100%	437	3.56	50	5,085	4.79	782	5,522	4.69	832
Meliadine	Underground	100%	1,145	7.28	268	12,495	6.35	2,553	13,640	6.43	2,821
Meliadine Total			**1,582**	**6.25**	**318**	**17,580**	**5.90**	**3,335**	**19,162**	**5.93**	**3,653**
Hope Bay	Underground	100%	78	6.03	15	15,874	6.50	3,319	15,952	6.50	3,334
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%	1,080	3.85	133	26,754	4.26	3,661	27,833	4.24	3,794
Pinos Altos	Open Pit	100%	-		-	3,066	1.24	122	3,066	1.24	122
Pinos Altos	Underground	100%	3,236	2.35	245	5,205	2.33	390	8,441	2.34	635
Pinos Altos Total			**3,236**	**2.35**	**245**	**8,271**	**1.93**	**512**	**11,507**	**2.05**	**757**
La India	Open Pit	100%	212	0.36	2	7,133	0.67	155	7,345	0.67	157
Total			**38,700**	**1.92**	**2,385**	**298,250**	**2.43**	**23,339**	**336,950**	**2.37**	**25,724**
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%	3,684	16.45	1,948	11,616	20.81	7,773	15,301	19.76	9,721
Pinos Altos	Open Pit	100%	-		-	3,066	35.42	3,491	3,066	35.42	3,491
Pinos Altos	Underground	100%	3,236	50.96	5,301	5,205	51.09	8,549	8,441	51.04	13,850
Pinos Altos Total			**3,236**	**50.96**	**5,301**	**8,271**	**45.28**	**12,040**	**11,507**	**46.87**	**17,341**
La India	Open Pit	100%	212	0.69	5	7,133	3.31	760	7,345	3.24	765
Total			**7,132**	**31.64**	**7,254**	**27,020**	**23.68**	**20,573**	**34,152**	**25.34**	**27,827**
COPPER	**Mining Method**	**Ownership**	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu
LaRonde	Underground	100%	3,684	0.21	7,677	11,616	0.27	31,597	15,301	0.26	39,274
Akasaba West	Open Pit	100%	-		-	5,419	0.48	25,895	5,419	0.48	25,895
Upper Beaver	Underground	100%	-		-	7,992	0.25	19,980	7,992	0.25	19,980
Total			**3,684**	**0.21**	**7,677**	**25,028**	**0.31**	**77,471**	**28,712**	**0.30**	**85,148**
ZINC	**Mining Method**	**Ownership**	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn
LaRonde	Underground	100%	3,684	0.67	24,861	11,616	1.24	144,400	15,301	1.11	169,262
Total			**3,684**	**0.67**	**24,861**	**11,616**	**1.24**	**144,400**	**15,301**	**1.11**	**169,262**

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

MINERAL RESOURCES AS AT DECEMBER 31, 2021 FOR PROPERTIES HELD BY AGNICO EAGLE PRIOR TO THE MERGER

AGNICO EAGLE

			MINERAL RESOURCES As of December 31, 2021											
OPERATION / PROJECT			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%	-		-	7,072	2.58	587	7,072	2.58	587	5,271	3.86	654
LaRonde Zone 5	Underground	100%	-		-	10,535	1.95	660	10,535	1.95	660	12,846	2.97	1,227
LaRonde Complex Total			-		-	**17,607**	**2.20**	**1,248**	**17,607**	**2.20**	**1,248**	**18,117**	**3.23**	**1,881**
Canadian Malartic	Open Pit	50%	130	0.72	3	425	0.60	8	556	0.63	11	2,647	0.77	65
Canadian Malartic	Underground	50%	-		-	1,749	1.49	84	1,749	1.49	84	144	1.50	7
Canadian Malartic Total			**130**	**0.72**	**3**	**2,174**	**1.31**	**92**	**2,304**	**1.28**	**95**	**2,790**	**0.80**	**72**
Odyssey	Underground	50%	-		-	1,075	1.92	66	1,075	1.92	66	13,382	2.07	891
East Malartic	Underground	50%	-		-	5,539	2.04	364	5,539	2.04	364	42,635	1.92	2,639
East Gouldie	Underground	50%	-		-	5,974	3.88	745	5,974	3.88	745	30,825	3.07	3,046
Goldex	Underground	100%	12,360	1.86	739	24,224	1.41	1,097	36,584	1.56	1,836	24,513	1.56	1,227
Akasaba West	Open Pit	100%	-		-	4,209	0.64	86	4,209	0.64	86	-		-
Zulapa	Open Pit	100%	-		-	-		-	-		-	391	3.14	39
Meadowbank	Open Pit	100%	-		-	1,145	2.46	90	1,145	2.46	90	4	2.06	0
Amaruq	Open Pit	100%	-		-	6,737	2.23	483	6,737	2.23	483	292	2.30	22
Amaruq	Underground	100%	-		-	6,426	4.45	920	6,426	4.45	920	8,239	4.49	1,188
Amaruq Total			-		-	**13,164**	**3.32**	**1,403**	**13,164**	**3.32**	**1,403**	**8,532**	**4.41**	**1,210**
Meadowbank Complex Total			-		-	**14,309**	**3.25**	**1,494**	**14,309**	**3.25**	**1,494**	**8,535**	**4.41**	**1,210**
Meliadine	Open Pit	100%	-		-	4,636	3.31	493	4,636	3.31	493	567	4.69	86
Meliadine	Underground	100%	250	4.23	34	13,133	4.07	1,720	13,383	4.08	1,754	11,141	6.16	2,207
Meliadine Total			**250**	**4.23**	**34**	**17,769**	**3.87**	**2,213**	**18,019**	**3.88**	**2,247**	**11,709**	**6.09**	**2,293**
Hammond Reef	Open Pit	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	-		-
Hope Bay	Underground	100%	-		-	8,779	3.43	967	8,779	3.43	967	10,247	5.09	1,678
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%	4,447	2.59	370	18,843	2.60	1,576	23,290	2.60	1,946	6,921	4.89	1,088
Kittila Total			**4,447**	**2.59**	**370**	**19,072**	**2.61**	**1,601**	**23,519**	**2.61**	**1,971**	**7,294**	**4.84**	**1,135**
Kuotko	Open Pit	100%	-		-	-		-	-		-	284	3.18	29
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%	-		-	1,816	0.90	52	1,816	0.90	52	365	1.05	12
Pinos Altos	Underground	100%	-		-	13,682	1.69	744	13,682	1.69	744	4,642	2.14	319
Pinos Altos Total			-		-	**15,498**	**1.60**	**797**	**15,498**	**1.60**	**797**	**5,008**	**2.06**	**332**
La India	Open Pit	100%	4,798	0.48	75	994	0.83	27	5,792	0.54	101	230	0.45	3
Tarachi	Open Pit	100%	-		-	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	Open Pit	100%	-		-	6,403	1.26	260	6,403	1.26	260	6,831	0.59	130
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%	-		-	4,826	0.64	99	4,826	0.64	99	23,494	1.14	858
Santa Gertrudis	Underground	100%	-		-	-		-	-		-	7,343	3.48	821
Santa Gertrudis Total			-		-	**4,826**	**0.64**	**99**	**4,826**	**0.64**	**99**	**30,837**	**1.69**	**1,679**
Total			**69,049**	**0.92**	**2,040**	**284,426**	**1.66**	**15,213**	**353,475**	**1.52**	**17,253**	**271,504**	**2.72**	**23,709**

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

MINERAL RESOURCES AS AT DECEMBER 31, 2021 FOR PROPERTIES HELD BY AGNICO EAGLE PRIOR TO THE MERGER

AGNICO EAGLE

			MINERAL RESOURCES As of December 31, 2021											
OPERATION / PROJECT			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%	-		-	7,072	15.14	3,443	7,072	15.14	3,443	5,271	21.45	3,635
Pinos Altos	Open Pit	100%	-		-	1,816	19.12	1,116	1,816	19.12	1,116	365	27.92	328
Pinos Altos	Underground	100%	-		-	13,682	43.68	19,213	13,682	43.68	19,213	4,642	41.88	6,251
Pinos Altos Total			-		-	**15,498**	**40.80**	**20,329**	**15,498**	**40.80**	**20,329**	**5,008**	**40.86**	**6,579**
La India	Open Pit	100%	4,798	2.72	419	994	3.49	111	5,792	2.85	531	230	1.76	13
Chipriona	Open Pit	100%	-		-	6,403	87.30	17,970	6,403	87.30	17,970	6,831	87.76	19,272
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%	-		-	4,826	4.77	739	4,826	4.77	739	23,494	2.12	1,600
Santa Gertrudis	Underground	100%	-		-	-		-	-		-	7,343	18.32	4,324
Total			**4,798**	**2.72**	**419**	**43,627**	**31.32**	**43,936**	**48,425**	**28.49**	**44,355**	**62,197**	**29.09**	**58,165**
COPPER	**Mining Method**	**Ownership**	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	Underground	100%	-		-	7,072	0.11	7,957	7,072	0.11	7,957	5,271	0.31	16,303
Akasaba West	Open Pit	100%	-		-	4,209	0.38	16,075	4,209	0.38	16,075	-		-
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%	-		-	6,403	0.14	8,672	6,403	0.14	8,672	6,831	0.14	9,781
El Barqueño Silver	Open Pit	100%	-		-	-		-	-		-	4,393	0.04	1,854
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			-		-	**30,154**	**0.18**	**54,239**	**30,154**	**0.18**	**54,239**	**34,810**	**0.19**	**66,375**
ZINC	**Mining Method**	**Ownership**	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	Underground	100%	-		-	7,072	0.74	52,043	7,072	0.74	52,043	5,271	1.13	59,489
Chipriona	Open Pit	100%	-		-	6,403	0.80	51,031	6,403	0.80	51,031	6,831	0.79	53,667
Total			-		-	**13,475**	**0.76**	**103,074**	**13,475**	**0.76**	**103,074**	**12,102**	**0.94**	**113,156**

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

MINERAL RESERVES AS AT DECEMBER 31, 2021 FOR PROPERTIES HELD BY KIRKLAND LAKE GOLD PRIOR TO THE MERGER

AGNICO EAGLE

			MINERAL RESERVES As of December 31, 2021								
OPERATION / PROJECT			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
Detour Main Pit (above 0.5 g/t)	Open Pit	100%	72,829	1.19	2,783	289,584	0.90	8,366	362,413	0.96	11,149
Detour Main Pit (below 0.5 g/t)	Open Pit	100%	4,425	0.42	60	107,754	0.41	1,422	112,179	0.41	1,482
Detour North Pit (above 0.5 g/t)	Open Pit	100%	-		-	5,877	0.95	180	5,877	0.95	180
Detour North Pit (below 0.5 g/t)	Open Pit	100%	-		-	2,192	0.41	29	2,192	0.41	29
West Detour (above 0.5 g/t)	Open Pit	100%	1,972	0.96	61	56,558	0.94	1,717	58,530	0.95	1,779
West Detour (below 0.5 g/t)	Open Pit	100%	1,043	0.40	14	31,079	0.40	402	32,121	0.40	416
Detour Lake (>0.5 g/t) Total			**74,801**	**1.18**	**2,844**	**352,019**	**0.91**	**10,264**	**426,820**	**0.96**	**13,108**
Detour Lake (<0.5 g/t) Total			**5,468**	**0.42**	**73**	**141,025**	**0.41**	**1,853**	**146,493**	**0.41**	**1,926**
Detour Lake Total			**80,269**	**1.13**	**2,917**	**493,044**	**0.76**	**12,117**	**573,313**	**0.82**	**15,034**
Macassa	Underground	100%	237	15.30	116	3,315	16.32	1,740	3,551	16.26	1,856
Fosterville	Underground	100%	1,221	17.31	679	4,383	8.39	1,182	5,604	10.33	1,861
Robbin's Hill	Underground	100%	-		-	1,047	4.67	157	1,047	4.67	157
Fosterville Total			**1,221**	**17.31**	**679**	**5,430**	**7.67**	**1,339**	**6,651**	**9.44**	**2,018**
Total			**81,726**	**1.41**	**3,713**	**501,789**	**0.94**	**15,196**	**583,515**	**1.01**	**18,909**

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

MINERAL RESOURCES AS AT DECEMBER 31, 2021 FOR PROPERTIES HELD BY KIRKLAND LAKE GOLD PRIOR TO THE MERGER

AGNICO EAGLE

			MINERAL RESOURCES As of December 31, 2021											
OPERATION / PROJECT			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
Detour Main Pit	Open Pit	100%	25,837	1.53	1,272	251,626	0.84	6,803	277,463	0.91	8,075	24,843	0.68	545
West Detour	Open Pit	100%	-		-	294,574	0.70	6,643	294,574	0.70	6,643	27,527	0.74	651
Detour Zone 58N	Underground	100%	-		-	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Lake Total			**25,837**	**1.53**	**1,272**	**549,067**	**0.79**	**13,981**	**574,904**	**0.83**	**15,253**	**53,343**	**0.78**	**1,332**
Macassa	Underground	100%	252	16.15	131	1,591	12.05	617	1,843	12.61	748	2,149	15.23	1,052
Macassa Near Surface	Underground	100%	-		-	57	12.40	23	57	12.40	23	230	10.54	78
Macassa Total			**252**	**16.15**	**131**	**1,649**	**12.07**	**640**	**1,901**	**12.61**	**770**	**2,379**	**14.77**	**1,130**
Aquarius	Open Pit	100%	-		-	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt Complex	Underground	100%	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Fosterville	Open Pit	100%	707	2.84	64	783	3.54	89	1,490	3.21	154	213	2.23	15
Fosterville	Underground	100%	391	7.31	92	7,052	5.59	1,266	7,443	5.68	1,358	4,745	5.63	859
Fosterville Total			**1,097**	**4.43**	**156**	**7,835**	**5.38**	**1,356**	**8,933**	**5.26**	**1,512**	**4,958**	**5.48**	**874**
Robbin's Hill	Open Pit	100%	-		-	476	3.10	47	476	3.10	47	13	5.52	2
Robbin's Hill	Underground	100%	-		-	1,875	5.09	307	1,875	5.09	307	4,301	5.98	828
Robbin's Hill Total			-		-	**2,351**	**4.69**	**355**	**2,351**	**4.69**	**355**	**4,314**	**5.98**	**830**
Fosterville Complex Total			**1,097**	**4.43**	**156**	**10,187**	**5.22**	**1,710**	**11,284**	**5.14**	**1,866**	**9,271**	**5.72**	**1,704**
Northern Territory	Open Pit	100%	1,067	5.59	192	16,402	1.29	678	17,469	1.55	870	14,067	1.74	787
Northern Territory	Underground	100%	-		-	6,904	3.87	860	6,904	3.87	860	5,094	3.70	606
Northern Territory Total			**1,067**	**5.59**	**192**	**23,306**	**2.05**	**1,537**	**24,373**	**2.21**	**1,729**	**19,161**	**2.26**	**1,393**
Total			**34,059**	**2.33**	**2,551**	**613,204**	**1.01**	**19,872**	**647,263**	**1.08**	**22,423**	**93,754**	**2.28**	**6,882**

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; relating to exploration at legacy Agnico Eagle assets 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 in this presentation (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.

The technical contents related to Kirkland Lake Gold mines and properties in this presentation have been reviewed and approved by Andre Leite, P.Eng, AUSIMM CP (MIN), MEng., Vice-President, Technical Services, and Eric Kallio, P.Geo, Senior Vice-President, Exploration. Mr. Leite 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 news release.

NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES

Notes to Investors Regarding the Use of Mineral Resources

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with The Canadian Securities Administrators' NI 43-101. These standards are similar to those used by SEC Industry Guide No. 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral reserve and mineral resource information contained in this news release may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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

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

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this news release are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

The mineral reserve and mineral resource data set out in this 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, 2021 mineral reserves estimate at all mines and advanced projects held by Agnico Eagle on December 31, 2021

	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*

Assumptions used for the December 31, 2021 mineral reserves estimate at all mines and advanced projects held by Kirkland Lake Gold on December 31, 2021

	Metal prices	Exchange rates
	Gold (US$/oz)	C$ per US$1.00
Operations and projects	$1,300	C$1.31

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", "all-in sustaining costs per ounce", "realized prices", "development capital expenditures" and "operating margin" 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. Further details, including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure, are provided on pages 19-28 of the MD&A accompanying the Company’s first quarter of 2022 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov .

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. Further details, including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure, are provided on pages 27-28 of the MD&A accompanying the Company’s first quarter of 2022 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov .

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.

Realized prices are calculated as revenue from mining operations by metal divided by the volume of metal sold. Management uses realized prices to, and believes is helpful to investors so they can, evaluate sales revenue in each reporting period.

NOTES TO INVESTORS

Note Regarding the Use of Non-GAAP Financial Measures

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. The Company believes that operating margin is a useful measure that represents the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating company-wide overhead including exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gain and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, other expenses and income and mining tax expenses. This measure is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income as recorded in the consolidated financial statements, the company adds the following items to the operating margin: Income and mining taxes expense; other expenses (income); foreign currency translation (gain) loss; 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). 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. Further details, including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure, are provided on pages 29-30 of the MD&A accompanying the Company's first quarter of 2022 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov .

Net debt is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the consolidated balance sheet for deferred financing costs and cash and cash equivalents. Management uses net debt to determine the overall debt position and to evaluate future debt capacity of the Company.

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.



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WORLD GOLD COUNCIL

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