# Gold Forum Americas

**September 18-21, 2022**

AGNICO EAGLE



# FORWARD LOOKING STATEMENTS

The information in this presentation has been prepared as at September 15, 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: 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 relating to the Company strategy; 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 Detour, 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 operations at and expansion of the Kitilla mine following the decision of the Vaasa Administrative Court; 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 future dividend amounts and payment dates; and statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this news release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 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 (including labour) 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; 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.

**Further Information –** For further details on Agnico Eagle's second quarter 2022 results, please see the Company's news release dated July 27, 2022.

**Front Cover –** Agnico Eagle's Odyssey Project located in Abitibi region of northwestern Quebec, taken in the third quarter of 2022.

# STRONG TRACK RECORD OF VALUE CREATION

## Building a Portfolio of High-Quality Assets in Premier Mining Regions that Offer Superior Geological Potential

### 2005 - 2007

**Acquisitions in Early-Stage Exploration Projects With High Geological Potential**

- Nunavut
- Finland
- Mexico

### 2008 - 2012

**Construction of 5 Mines and Creating 4 Regional Mining Platforms**

- Abitibi, Quebec
- Nunavut
- Finland
- Mexico

### 2013 - 2016

**Consolidating the Abitibi Region of Quebec with the acquisition of 50% of Canadian Malartic**

**Expanding Production in Mexico**

**Creating Value Through the Drill Bit**

### 2017 - 2021

**Strengthening the Nunavut Platform**

- Meliadine, Amaruq, Hope Bay

**Solidifying Ontario properties**

- Kirkland Lake camp & Hammond Reef

### 2022 - 2024

**Merging with Kirkland Lake Gold**

- Consolidating the Abitibi region of Quebec and Ontario and entry into Australia

**Optimizing Existing Assets and Regional Mining Platforms**

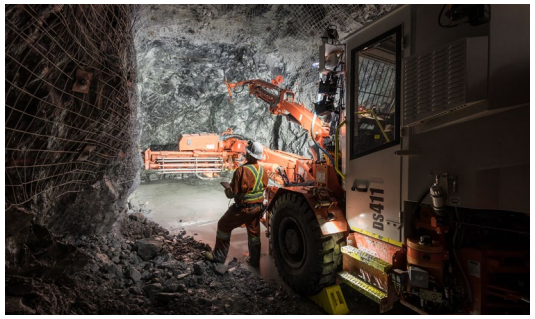
- **Systematically built a low risk, manageable business** – Growing from 1 mine in 2005 to 11 mines in 4 countries in 2022
- **Focused on growing profitable gold production and building per share value**
  - Solid growth in gold production from 240koz in 2005 to an expected 3.3 Moz in 2022* (2.7 oz/1000 shares to 7.3 oz/1000 shares, respectively)
- **Long history of dependable capital returns to shareholders**
  - Dividend of $2.9M ($0.03/share) in 2005 to an expected $730M ($1.60/share) in 2022; NCIB initiated in May 2022

*Mid-point of 2022 production guidance as per February 23, 2022 news release

# SUPERIOR LEVERAGE TO THE GOLD PRICE ON A RISK-ADJUSTED BASIS



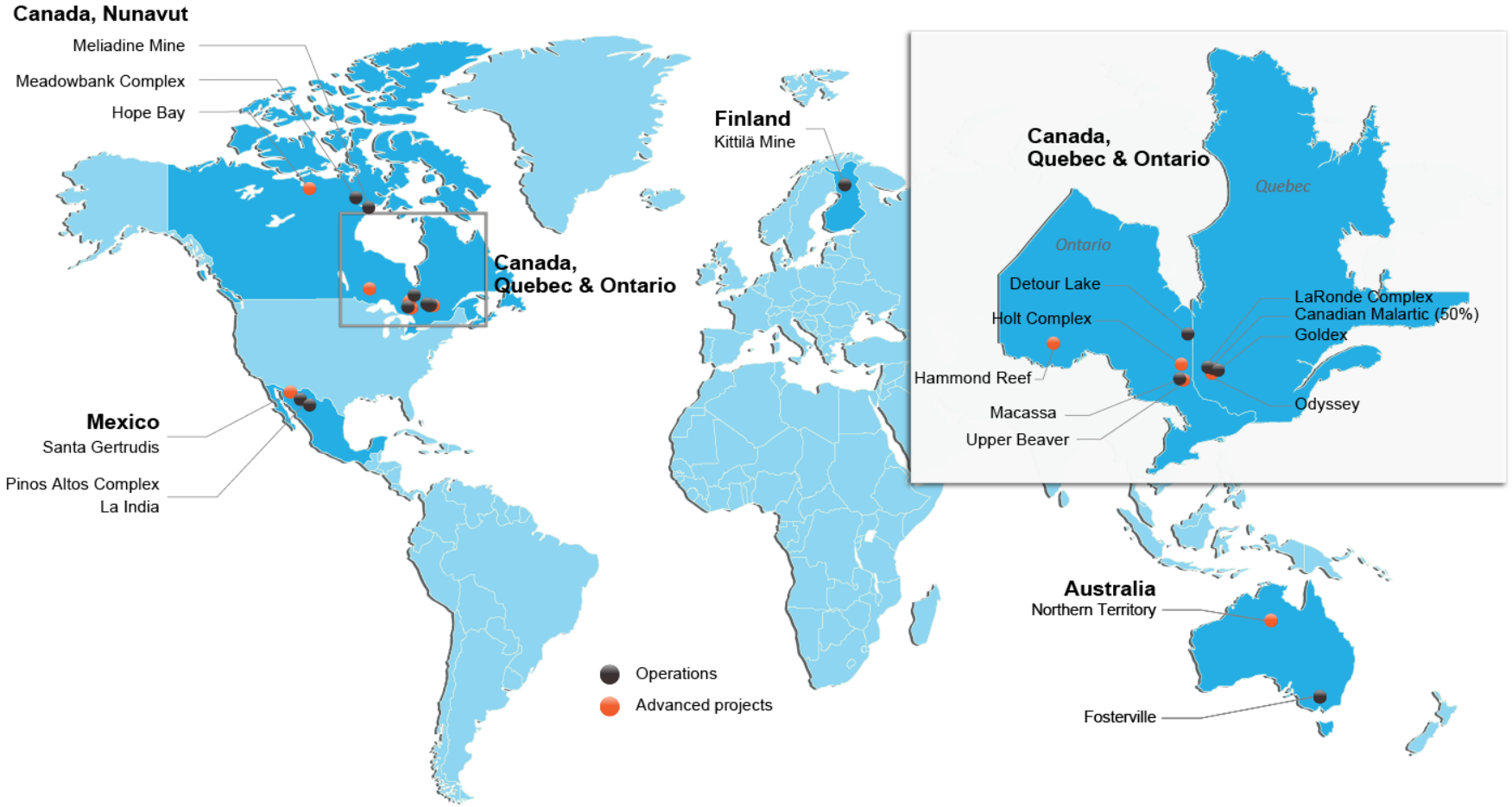




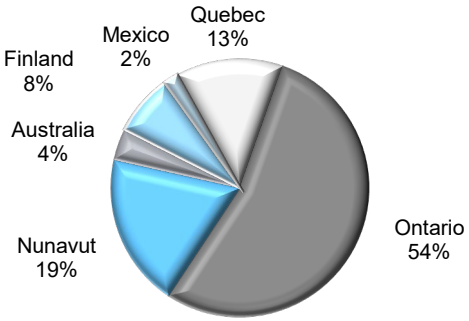

- **Continuing to build a profitable, high-quality, low-risk business based on:**
  - Leading position in some of the world's best gold mining jurisdictions as measured by:
    - Multi-mine, multi-decade geologic potential
    - Multi-decade political stability
  - Demonstrated technical skill set and commitment to all stakeholders
- **The highest quality senior gold producer**
  - Emphasis on per share metrics – Production per share. Cashflow per share. Earnings per share
  - High ESG standards, as expected from a partner with a multi-decade investment horizon
  - Creating value per share primarily through the drill bit and through technical mining expertise
  - Disciplined capital investments based on knowledge and diligence, and a continued commitment to returning capital to shareholders
- Agnico Eagle is well positioned to further solidify its business leveraging opportunities that may arise from consolidation in the sector

# LOW-RISK GEOGRAPHIC EXPOSURE

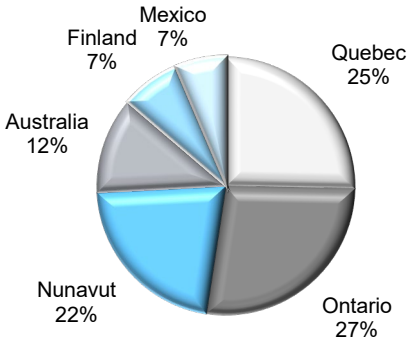
## Focused on Premier Mining Jurisdictions in North America, Europe and Australia




**50.0 Moz Gold Reserves[1]**




**3.3 Moz Gold Production in 2022 (Guidance)[2]**




Note:
1. Combined Agnico Eagle and Kirkland Lake Gold as at December 31, 2021 and including an update from Detour Lake Mine as at March 31, 2022.
2. Gold production based on mid-point of 2022 guidance.

# BUSINESS BUILT ON INDUSTRY LEADING ESG PRACTICES

## Essential to Deliver on our Regional Strategy and our Vision to Build a Growing, High-Quality, Low Risk, Sustainable Business

### ESG Stewardship

- 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
- Recognized for our leading industry practices in ESG by independent research agencies
- Committed to implement the Task Force on Climate Related Financial Disclosures Recommendations – In 2021, the Company committed to Net-Zero Carbon by 2050, reported Scope 3 emissions, adopted the governance structure for managing climate change and commenced climate specific risk and opportunity assessments

| Rating Agency | Ranking Scale | AGNICO EAGLE |
|---|---|---|
| **MSCI Rating** | Leader (AAA, AA); Average (A, BBB, BB); Laggard (B, CCC) | AA |
| **RepRisk** | AAA low risk exposure;<br>D high risk exposure | A |
| **Sustainalytics Risks** | (40+ Severe Risk) | 28 |
| **Towards Sustainable Mining®** | Achieved Level A or higher on 160 of 165 criteria from external audits for TSM at six of our mines | |




Winner of the 2020 TSM Environmental Excellence Award

Winner of the 2021 TSM Community Engagement Award from the Mining Association of Canada

Source: Bloomberg, Thompson Reuters, MSCI website

# NEAR TERM FOCUS ON OPTIMIZING THE PORTFOLIO






## Detour Lake

- Technical evaluation brings mineral reserves to 20.4Moz*, improves production profile and increases mine life by 10 years
- Assessing potential to increase production to 1.0Moz or more per year based on strong exploration upside to the west and at depth

## Odyssey Project

- Construction on schedule and on budget, with pre-commercial production expected in March 2023
- Evaluating near surface and underground opportunities to leverage mill capacity

## Kirkland Lake Regional Mining Hub

- Shaft #4 infrastructure at Macassa expected to be completed near year-end 2022
- Ongoing definition drilling at the AK deposit. AK ore could complement Macassa mill feed as early as 2024
- Several development scenarios for Upper Beaver are currently being evaluated

## Hope Bay

- Near term focus on exploration drilling and evaluating the potential to develop a 4,000tpd underground operation

*See AEM July 27, 2022 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# ASSESSING THE FULL POTENTIAL OF THE PORTFOLIO THROUGH EXPLORATION

## Focus on Growing Mineral Reserves & Mineral Resources, Near Mine Opportunities and Pipeline Projects






- Targeting growth of the Company's mineral reserves and mineral resources at year-end 2022 to a record level
- Based on positive exploration results in H1 2022, a supplemental exploration budget of $30 million has been approved
- Exploration continues to deliver exciting results at minesites and pipeline projects
  - **Odyssey Project** – Confirming grade and width in the core of East Gouldie; Drilling continues to expand the zone to the east and west
  - **Detour Lake** – Potential to continue growing “out-pit" mineralization two kilometres west of the current resource pit
  - **Macassa** – Exploration focused on extending and infilling the South Mine Complex and Main Break along strike and at depth
  - **Meliadine** – Significant exploration and conversion results from Pump deposit near surface and down-plunge at depth
  - **Hope Bay** – Expanding Doris deposit; Mineralization remains open in all directions
  - **Fosterville** – Recent results in the Lower Phoenix zone returned significant results in the down plunge extension of the zone
  - **Kittila** – Drilling confirms and extends Main and Sisar zones in Rimpi, Roura and Suuri areas

# DETOUR LAKE MINE – NEW EVALUATION SHOWS A LONGER LIFE AND IMPROVED MINE PLAN

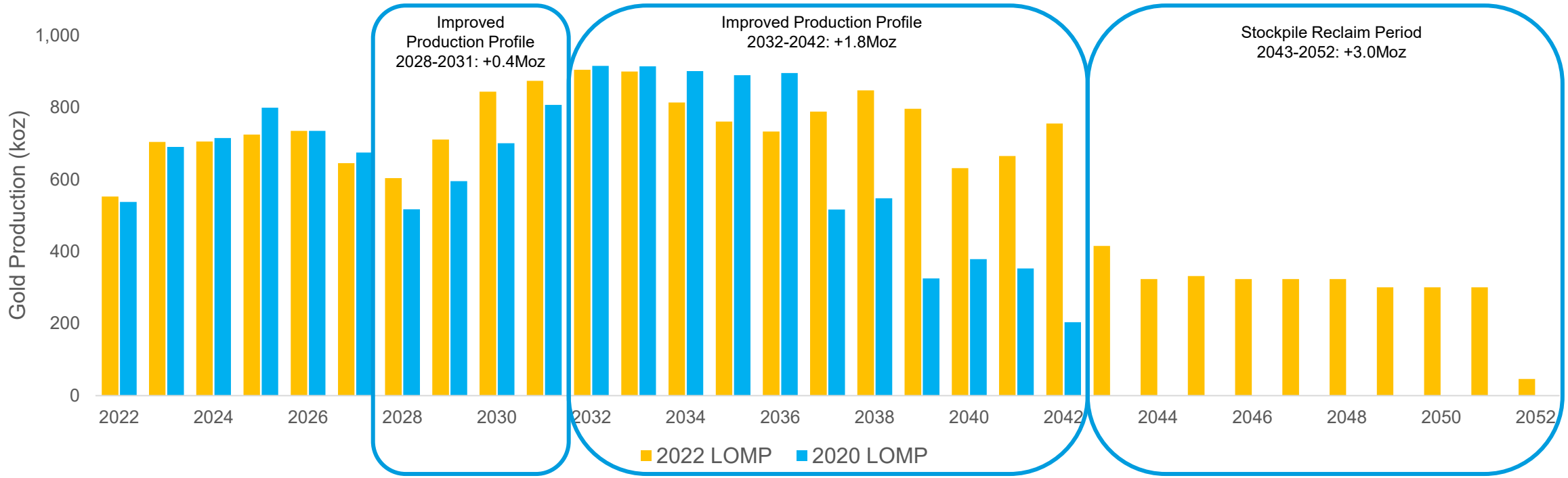





## Technical Evaluation Highlights:

- Added 38% in gold reserves (+5.6Moz to 20.4Moz ), which increases the mine life by 10 years (until 2052)
- Recovered gold increased by 38%:
  - + 0.4Moz added in 2028-2031 (reduces a production dip in the previous mine plan)
  - + 1.8Moz added in 2032-2042
  - + 3.0Moz added in 2043-2052
- Higher average grade, lower average costs, 2022 - 2042
- Additional scenarios are being evaluated to potentially develop an underground mine and increase mill throughput beyond 28.0 million tonnes per year after 2025
- **The long-term vision is to increase production to 1.0 million ounces or more per year –** An initial assessment of this potential is expected to be completed in late 2023

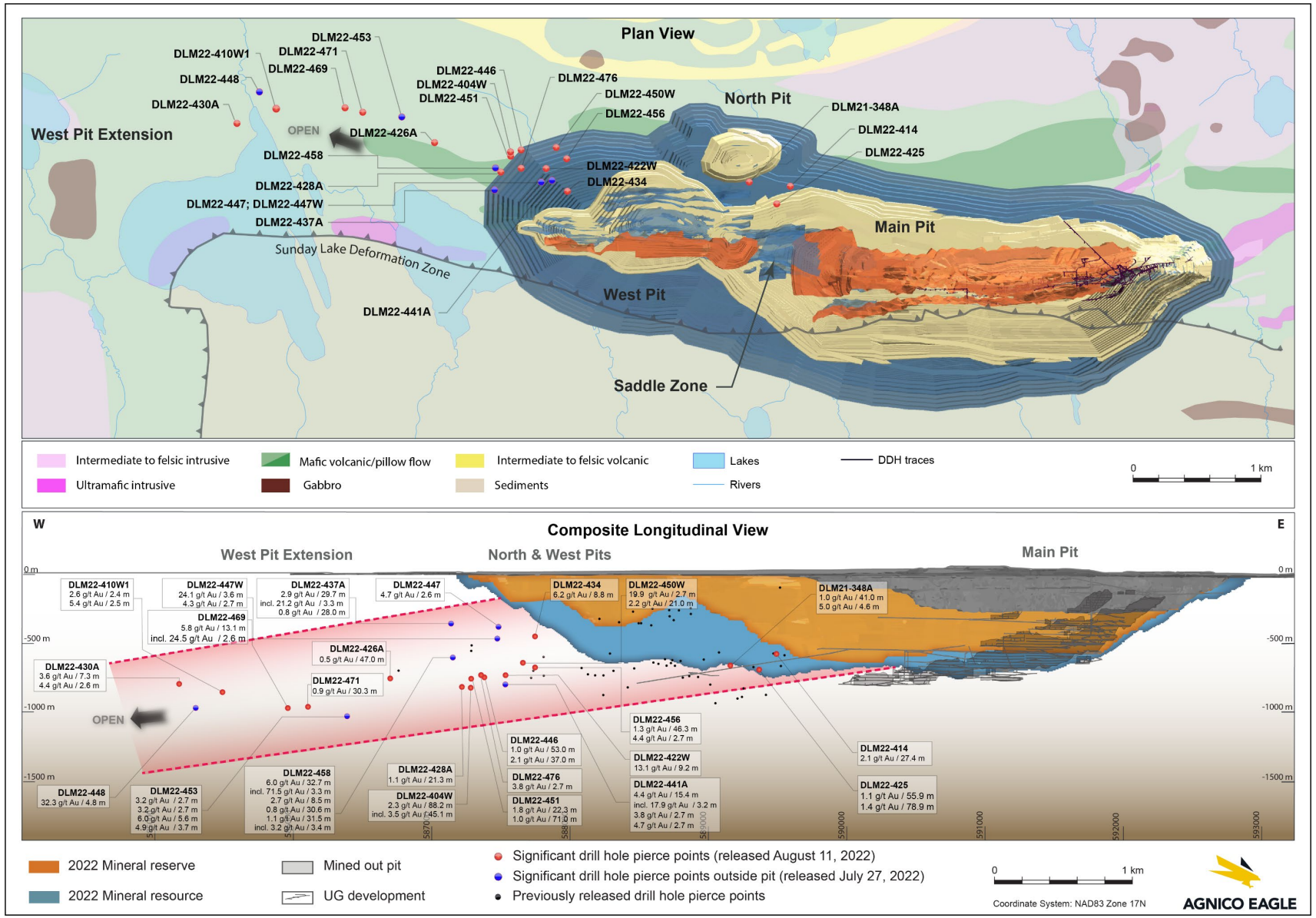
# IMPROVED PRODUCTION PROFILE WITH OPPORTUNITIES FOR ADDITIONAL GROWTH




- Opportunities to further enhance the mining and milling operations:
  - Increasing the processing circuit beyond 28.0 Mtpa
  - Investigation of underground potential
  - Increased automation in mining operations
  - Alternative energy (electric trolley)
  - Alternate tailings impoundment and treatment
  - Improvements to water treatment and discharge

# ONGOING EXPLORATION EXPECTED TO DRIVE FUTURE MINERAL RESOURCE GROWTH

## Potential to Continue Growing "Out-pit" Mineralization Two Kilometres West of the Current Resource Pit




- **Drilling extends Detour Lake deposit 2.0 km west of the current pit outline** – Drilling has continued to intersect a key gold-bearing geological marker horizon found in both the Main Pit and West Pit zones. Highlights include 32.3 g/t gold over 4.8m at 955m depth (a 2.0 km step-out hole), 2.9 g/t gold over 29.7m at 305m depth and 6.0 g/t gold over 32.7m at 481m depth

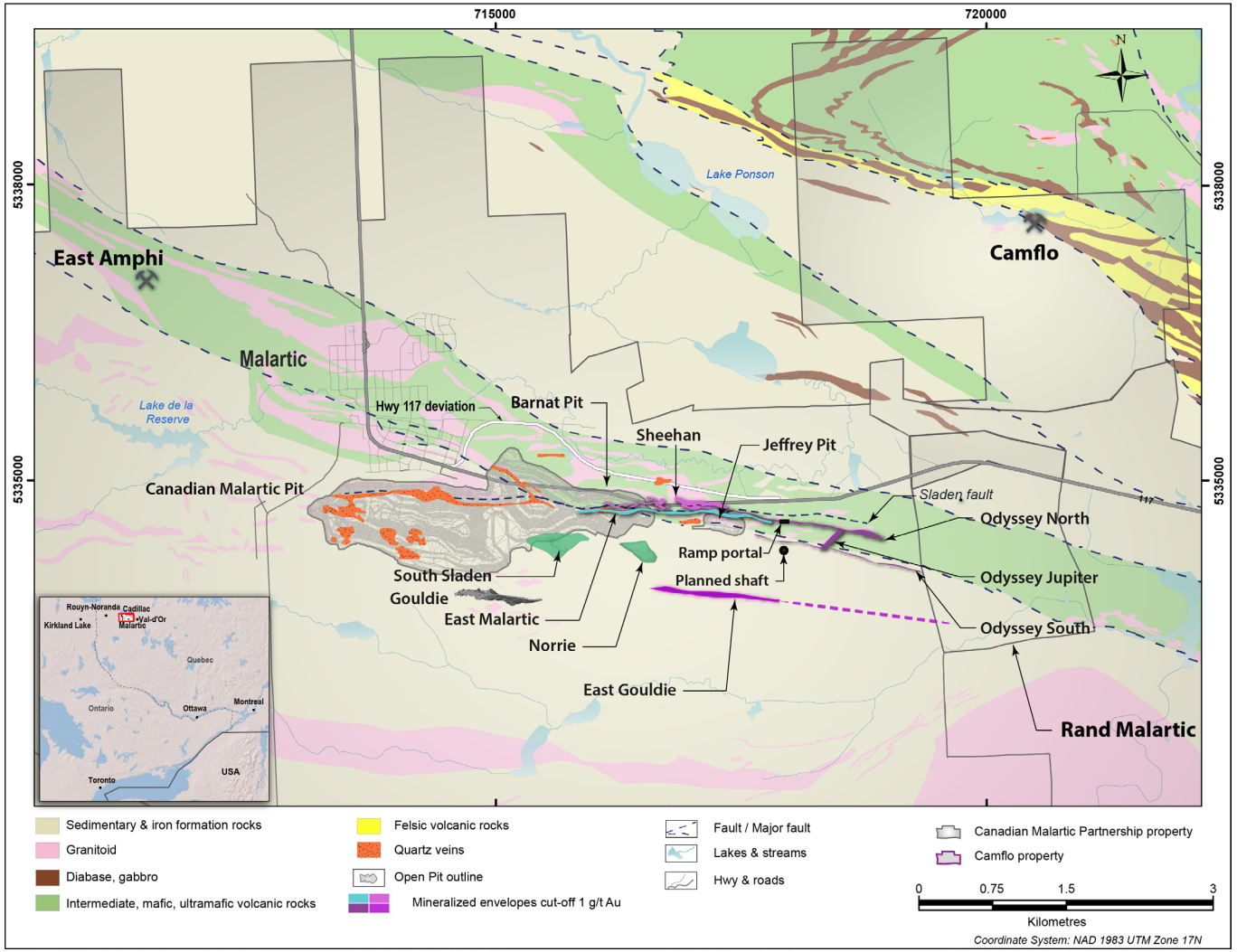
- Continued success in extending the mineralized zone outside of the pit towards the west is expected to result in an initial mineral resource estimate at year-end 2022 that would be the basis for potential underground mining scenarios

See AEM July 27, 2022 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# ODYSSEY PROJECT

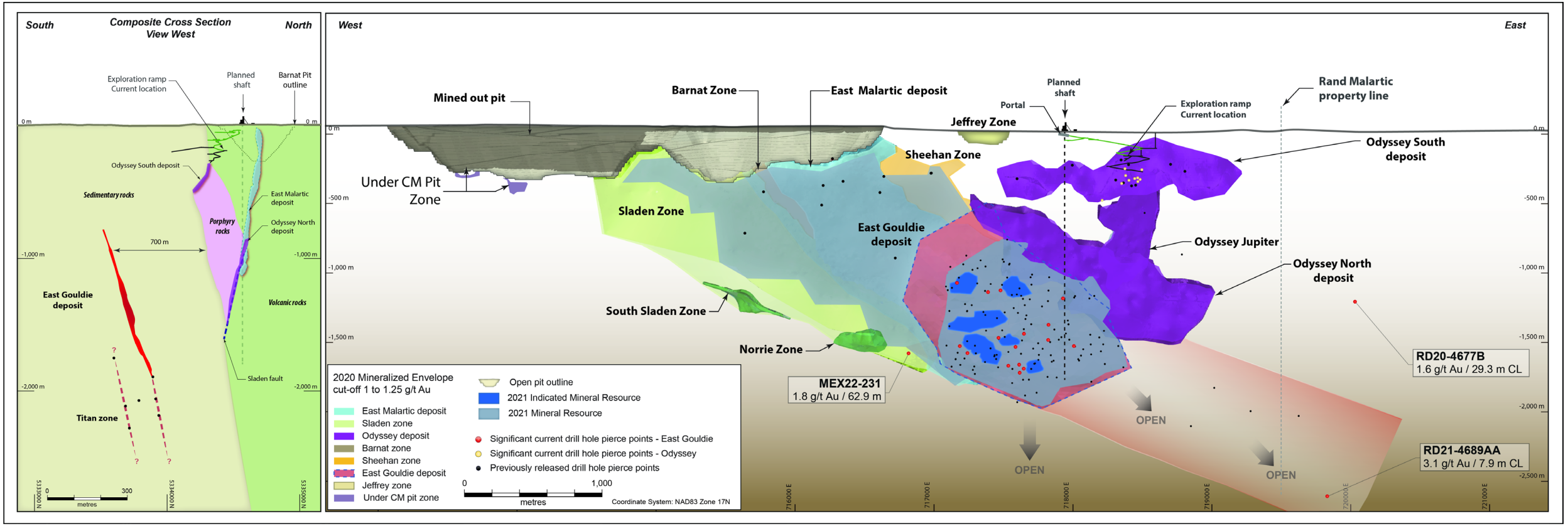
## Initial pre-commercial production expected in March 2023

- Construction activities progressing on schedule and on budget. Key milestones include:
  - Initiate shaft sinking – Q4 2022
  - Odyssey South production start-up – March 2023
  - Completion of Shaft sinking – 2026
  - Start of production at East Gouldie – 2027
  - Start of production at East Malartic – 2029
- Evaluating regional and property scale opportunities to utilize excess mill capacity (+40ktpd)
  - Camflo property
  - Rand Malartic property
  - Norrie Zone



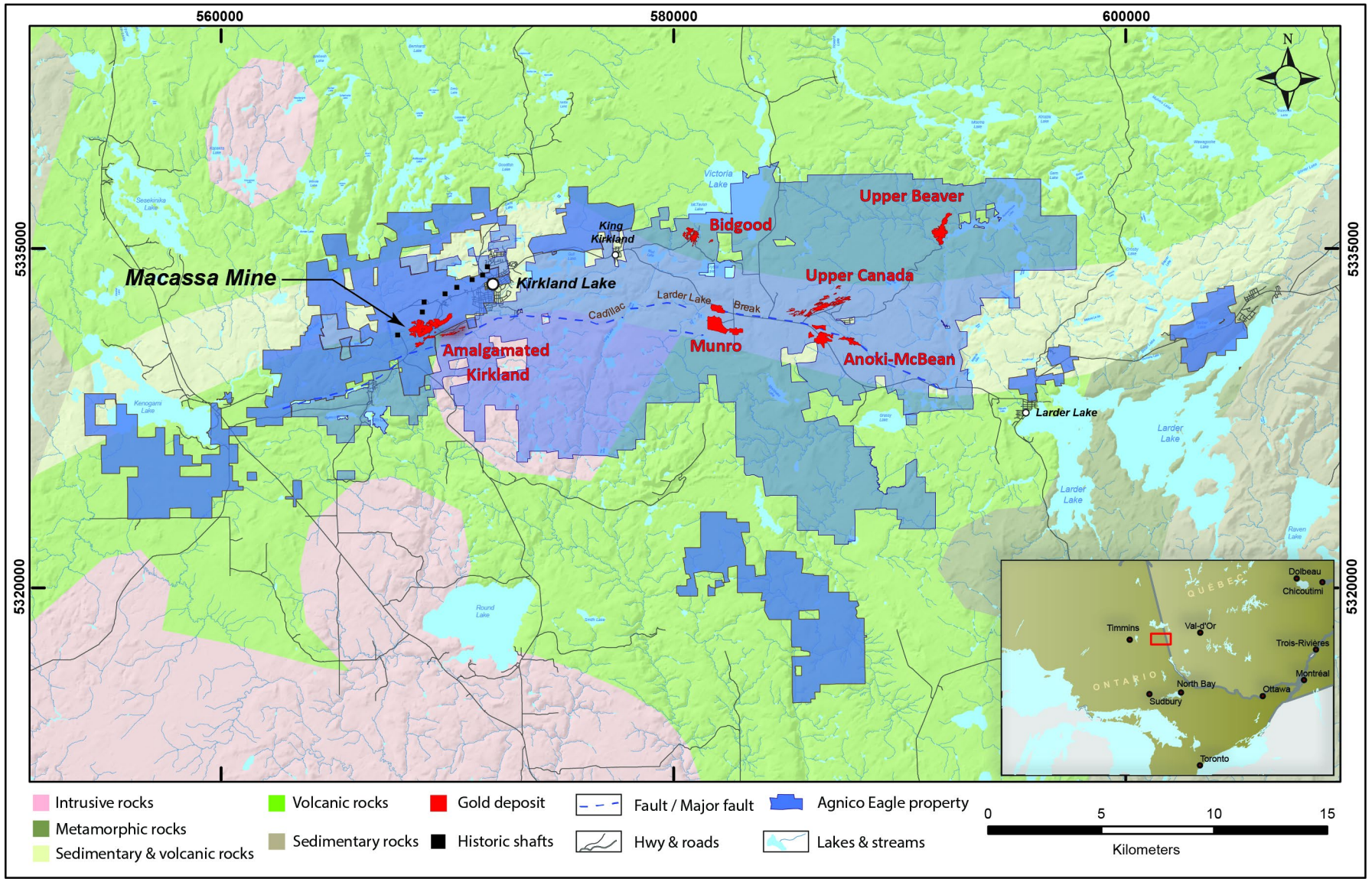
# ODYSSEY PROJECT

## Focus on Infill Drilling and Expanding East Gouldie Zone to the East and West




- Infill drilling progressing in the Odyssey South Zone with expectations of initial mineral reserves to be declared at year-end 2022
- Recent drilling has extended East Gouldie to the west by ~225m and to the east at depth by ~500m to more than 1,700m from the current mineral resources outline onto the adjacent Rand Malartic property, demonstrating significant resource growth potential
- Highlight hole MEX22-231 returned 1.8 g/t gold over 62.9 metres at 1,580 metres depth in the western extension of the East Gouldie deposit approximately 225 metres west of the current mineral resources outline

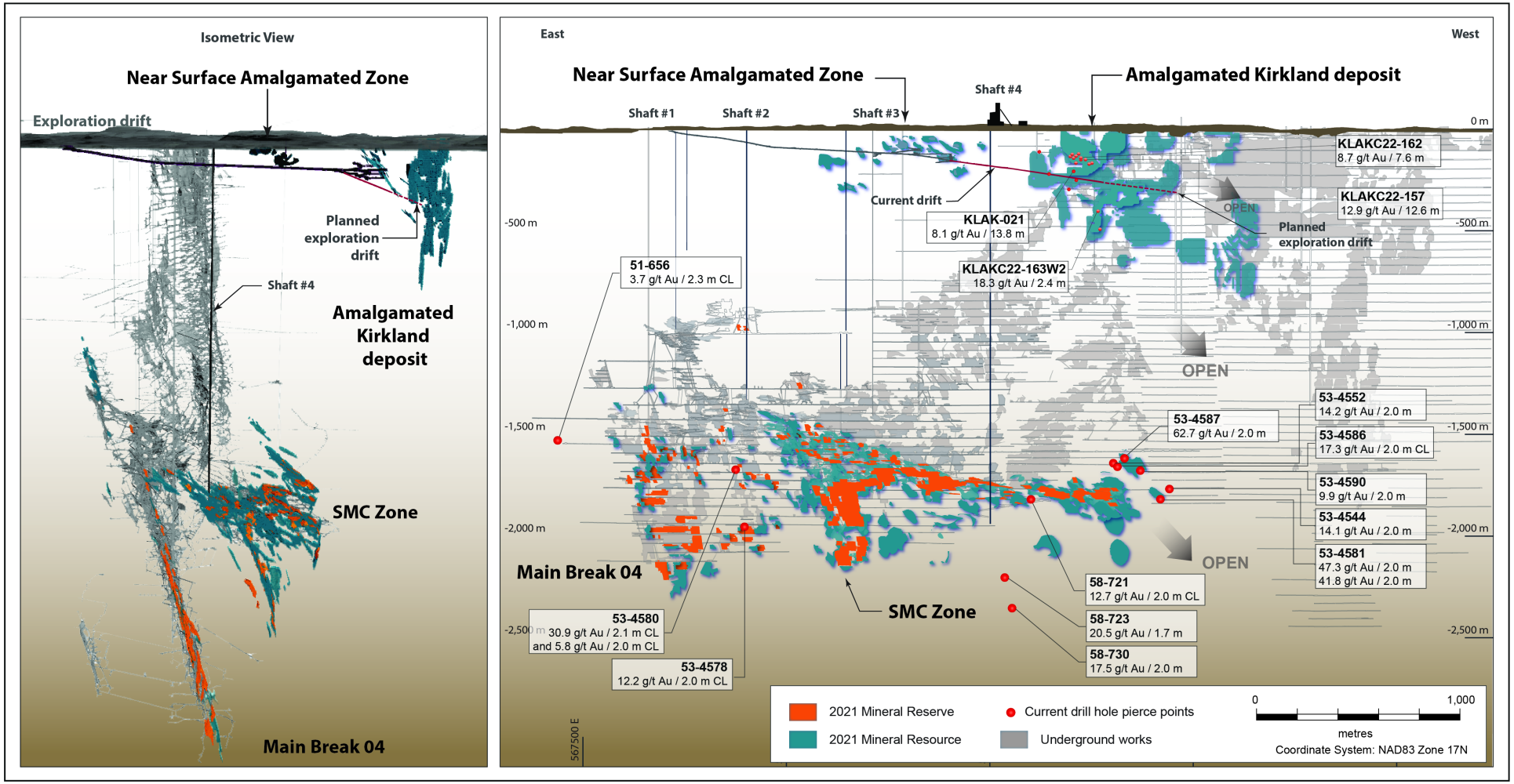
# KIRKLAND LAKE REGIONAL MINING HUB




- Macassa – The Company is assessing opportunities to incorporate the AK Zone into the mine plan starting in 2024
- Upper Beaver – The Company believes that Upper Beaver has the potential to be a low-cost mine with annual production in the range of 150 – 250 koz of gold
- The consolidation of the Kirkland Lake camp (Macassa, AK Zone, Upper Beaver and other regional deposits) provides the potential for a long-term regional mining complex

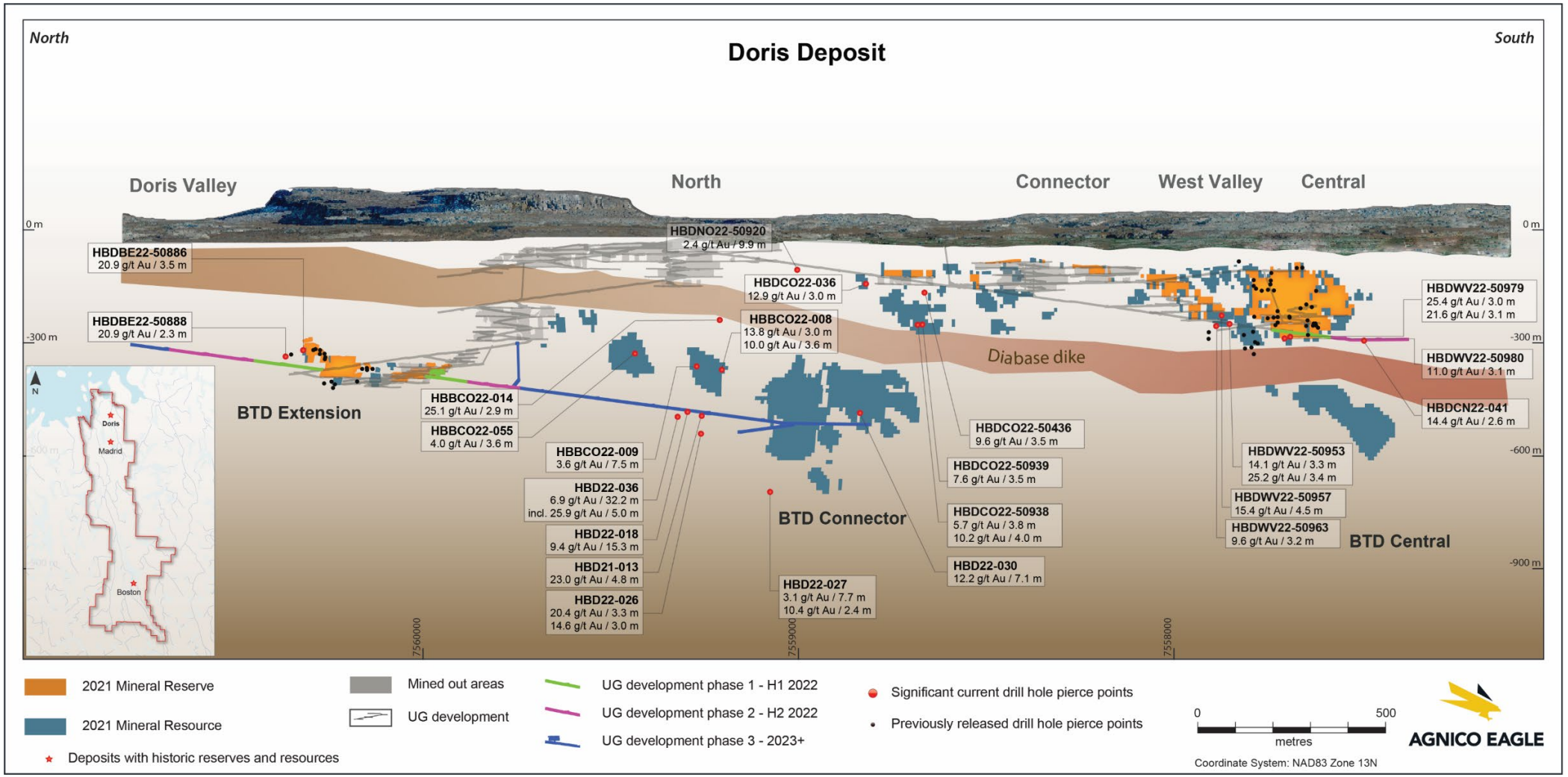
# MACASSA – POTENTIAL TO CREATE A REGIONAL MINING COMPLEX

## Exploration focused on extending and infilling the South Mine Complex and Main Break along strike and at depth




- Underground Drilling at Macassa Intersects High Grade Gold Mineralization on Four Mine Levels
- Drilling on the 5300 level focused on extending and infilling the South Mine Complex to the east. Highlight include 62.7 g/t gold over 2.0 metres at 1,635 metres depth in infill hole 53-4587
- Drilling from the 5807 Decline mainly tested the Deep Main Break east of Shaft #4. Highlight include 20.5 g/t gold over 1.7 metres at 2,211 metres depth in hole 58-723

# HOPE BAY – MINERALIZATION AT DORIS REMAINS OPEN IN ALL DIRECTIONS




- Expanding Doris deposit; Mineralization remains open in all directions
- Excellent potential to increase mineral reserves and mineral resources in all deposit areas and regionally
- Near term focus on exploration drilling and evaluating the potential to develop a 4,000tpd underground operation

# SYNERGY AND OPTIMIZATION BENEFITS AHEAD OF ESTIMATES

## Merger-Related Synergies are Expected to Help Mitigate Inflationary Cost Pressures

### 10 Year Synergy Targets



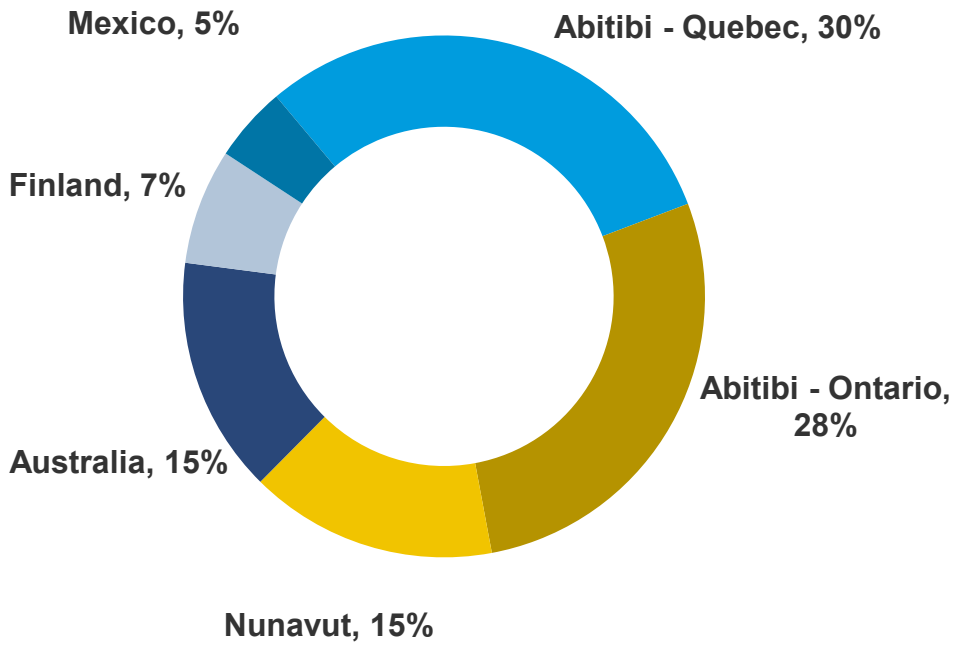

| | Opportunities | Synergy Value |
|---|---|---|
| Corporate Synergies | ➢ Streamlining personnel costs and service contracts<br>➢ Lower finance and insurance costs<br>➢ Reduction of office space | ➢ ~$40M achieved to date<br>➢ $40-$50M annually |
| Operational Optimization | ➢ Unification of mining support operations and operational improvements<br>➢ Procurement & warehousing savings<br>➢ Energy management | ➢ $15-20M expected for 2022<br>➢ Target of $130M annually ($30-$40/oz) |
| Strategic Optimization | ➢ Optimizing and consolidation infrastructure<br>➢ Cross-pollination of best practices and innovation<br>➢ Macassa mining camp, AK deposit and Upper Beaver project | ➢ Starting in 2024<br>➢ $590M over 10-year period |

# HIGH-QUALITY, LOW-RISK SENIOR GOLD PRODUCER

## Generating Superior Long- Term Returns to Shareholders

- Strong Growth in Operating Margin
- Strong Financial Position, with liquidity of $2.2B+ and net debt of $0.4B+
- Investment grade balance sheet – credit ratings:
  - Fitch – BBB+ (Stable)
  - Moody's – Baa2 (Stable)
- Disciplined capital allocation and 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
  - A share buyback with the ability to purchase up to $500M of common shares (to a maximum of 5% of issued and outstanding common shares) began in June 2022. In Q2 2022, $22.3M of shares were repurchased

**H1 2022 Total Operating Margin $1.6B**




Note: + As at June 30, 2022

# Key Takeaways







- **Delivering strong operational performance**
  - Excellent operating results in H1 2022 – Record gold production and good cost control result-in strong earnings and cashflow
  - Gold production is underpinned by six cornerstone assets with production rates in excess of 300,000oz/yr – Detour, LaRonde Complex, Canadian Malartic, Meliadine, Meadowbank and Fosterville
- **Focus to optimize the Company's asset portfolio in the near term**
  - Merger – Integration process is essentially done; Corporate synergies are largely achieved
  - Operational synergies are expected to help mitigate inflationary costs pressures
  - Focus shits to enhancing operating assets, realizing strategic optimization and growing the exploration story
- **Key projects progressing as planned**
  - Detour Lake – Technical evaluation shows 38% increase to mineral reserves and mine life extended by 10 years
  - Odyssey – Underground and surface activities on schedule and on budget with initial production expected in March 2023
  - Kirkland Lake region – Shaft #4 infrastructure at Macassa expected to be completed near year-end 2022; AK evaluation ongoing
- **Exploration continues to deliver exciting results at Detour, Odyssey, Meliadine and Hope Bay**

# Agnico Eagle's Vision







- Agnico Eagle is the choice for investors looking for superior leverage to the gold price, on a risk-adjusted basis
- Agnico Eagle has a simple, consistent, disciplined and proven approach to value creation
  - Low costs, strong margins and cashflows
  - Robust production profile from assets in premier jurisdictions
  - Proven leadership with a track record of building per share value
- ESG stewardship – A trusted and valued member of the communities in which we operate for decades
- Growth potential from existing mines 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 the initiation of a normal course issuer bid to repurchase up to $500M of common shares in June 2022

# OPERATION APPENDIX



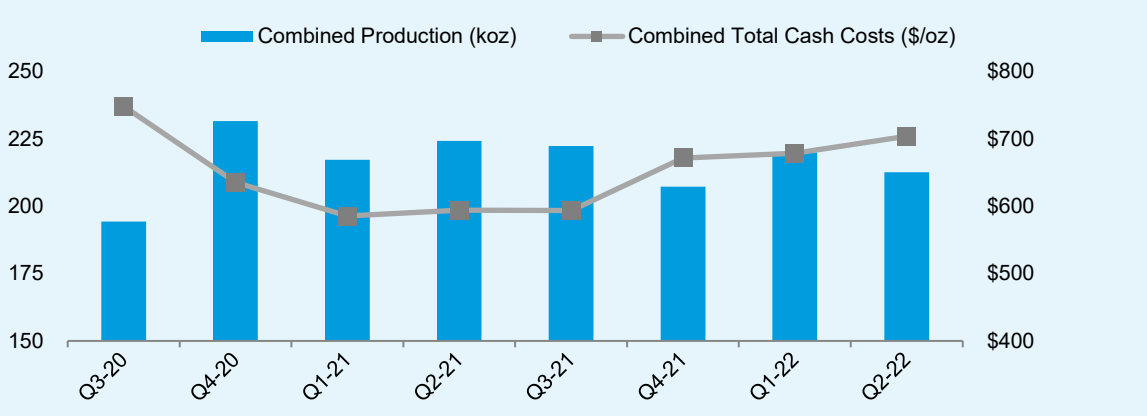
# ABITIBI QUEBEC – A LONG TERM OPERATING PLATFORM

AGNICO EAGLE

## MINESITES & PIPELINE PROJECTS

| Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) |
|---|---|---|
| 6.7 | 4.4 | 9.8 |

- Solid operating performance in H1 2022, with gold production slightly ahead and unit costs in line with expectations
- Odyssey – Shaft sinking expected in Q4 2022 and initial production from ramp expected in Q1 2023. Exploration continues to expand East Gouldie mineral resources and test Odyssey internal zones




## LaRonde Complex



- Production start-up in 1988
- UG Operation: ~7.8ktpd
- Expanded 5 times
- Produced 7Moz to date
- Leadership in UG equipment automation

## Goldex Mine



- Production re-start in 2013
- UG Operation: ~8.0ktpd
- Produced 1.0Moz to date
- Akasaba – copper-gold project approved in July 2022

## Canadian Malartic



- Acquisition in 2014 (AEM 50%)
- Open Pit: ~51.5ktpd
- Produced 6Moz to date (100%)

## Odyssey Project at Canadian Malartic



- UG project approved in 2021
- UG Operation: ~19ktpd
- Expected to produce 6.93 Moz (100% basis) from 2023-2039
- On-schedule and budget for production start in Q1 2023

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

# ABITIBI REGION – QUEBEC



- Operating in the region since the 1970s, strong technical expertise and an established network with employees, contractors, suppliers, government and permitting
- 4,790 employees and contractors*
- Locally hired employees - 99% at LaRonde and Goldex, 87% at Canadian Malartic
- Local procurement spend of $815M*
- Digitization and electrification – LTE-4G; Automation; Rail-Veyor; Trial of battery-powered equipment
- Tailings Management – Dry stack tailings; In-Pit tailings disposal; Site rehabilitation
- Celebrating and promoting local Indigenous art and culture – Acquiring and exhibiting Indigenous artworks

*Including LaRonde complex, Goldex, Canadian Malartic (100% basis)

**Freshwater withdrawn for use intensity per oz of gold****

**7.12 $m^3$/oz AU**

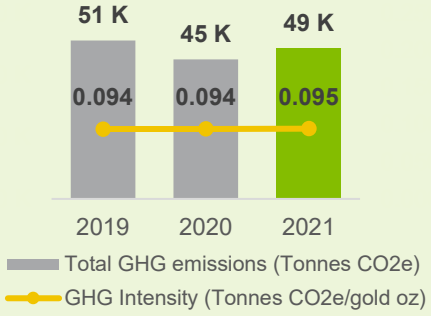
**Tonnes ($CO_2$ equivalent) of GHG Scope 1&2 emissions produced per oz of gold****

**0.09**

**Total area physically disturbed by mine activity****

**1,090 ha**

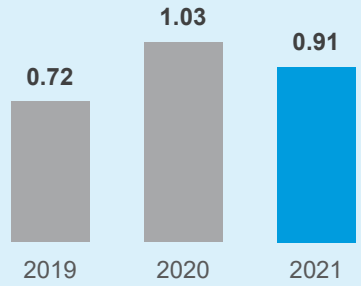
**Total GHG Emissions (Scope 1 and 2) and Emission Intensity**




**GHG Reduction Initiatives**

- Improved heat recovery
- Passive solar wall
- Electric car charging stations
- Electric pick-up truck
- Rail-Veyor®
- Participant to the Quebec Cap-and-Trade-system for emission allowances

**Combined Lost-Time Accident and Restricted Work Cases Frequency**
**(per 200,000 person hours worked)**






**ESG reporting does not include Canadian Malartic, see the Canadian Malartic Partnership 2021 Sustainability Report

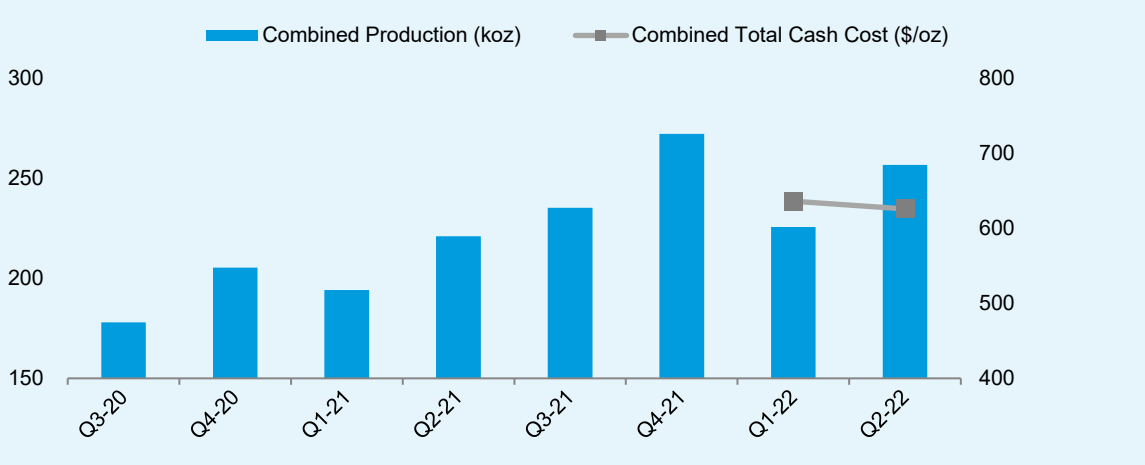
# ABITIBI ONTARIO – COMPANY'S LARGEST PRODUCTION PLATFORM WITH ROOM TO GROW

AGNICO EAGLE

## MINESITES & PIPELINE PROJECTS

| Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) |
|---|---|---|
| 27.0 | 21.8 | 8.3 |

- Detour Lake – Good operating performance and positive grade reconciliation resulted in higher ounces and lower cash costs per ounce in H1 2022
- Macassa
  - Improvements in productivity and equipment availability in H1 2022 resulted in higher than forecast throughput
  - Commissioning of Shaft #4 and upgrade in ventilation system are expected in late 2022




## Detour Lake



- Produced 5.0Moz to date
- OP operation with target to increase annual throughput to 28Mt by 2025
- Long life asset with significant upside potential

## Macassa



- In operation since 1930s'
- High grade, UG Operation: ~1.0 ktpd
- Mill capacity of 1,650tpd
- Completion of Shaft #4 project expected to drive productivity increase

## Kirkland Lake Region



- AK deposit – Potential ore source for Macassa mine as early as 2024
- Upper Beaver – potential to be a 150-250koz/yr producer at low cost
- Other regional deposits – Upper Canada, Anoki McBean, Munro, Bidgood

## Hammond Reef Project



- 100% owned
- Mineral reserves declared in 2020
- High tonnage low grade deposit
- Optimization studies are ongoing

See AEM July 27, 2022 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# ABITIBI REGION – ONTARIO



- Detour Lake mine and the consolidation of the Kirkland Lake camp create a pre-eminent position in Ontario
- 3,260 employees and contractors, 89% employees hired locally
- Local procurement spend $454 M
- Digitization and electrification – 5G LTE, Battery-Electric Vehicles, Trolley-Assist, Secondary Life Battery Programs and Research
- Health & Safety – Employee-led Mental Health Program
- In Q2 2022 Macassa recorded its second-best quarterly health and safety performance since 2016

**Freshwater withdrawn for use intensity per oz AU**

**1.04 $m^3$/oz AU**

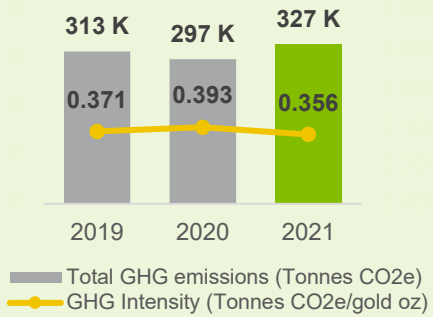
**Tonnes ($CO_2$ equivalent) of GHG Scope 1&2 emissions produced per oz of gold**

**0.36**

**Total area physically disturbed by mine actvity**

**3,899 ha**

**Total GHG Emissions (Scope 1 and 2) and Emission Intensity**




**GHG Reduction Initiatives**

- Battery Electric Vehicles
- Biodiesel usage
- Electric car charging stations
- Tire Longevity Program

**2021 Combined Lost-Time Accident and Restricted Work Cases Frequency**
**(per 200,000 person hours worked)**

**0.74**




*ESG reporting does not include Canadian Malartic, see the Canadian Malartic Partnership 2021 Sustainability Report

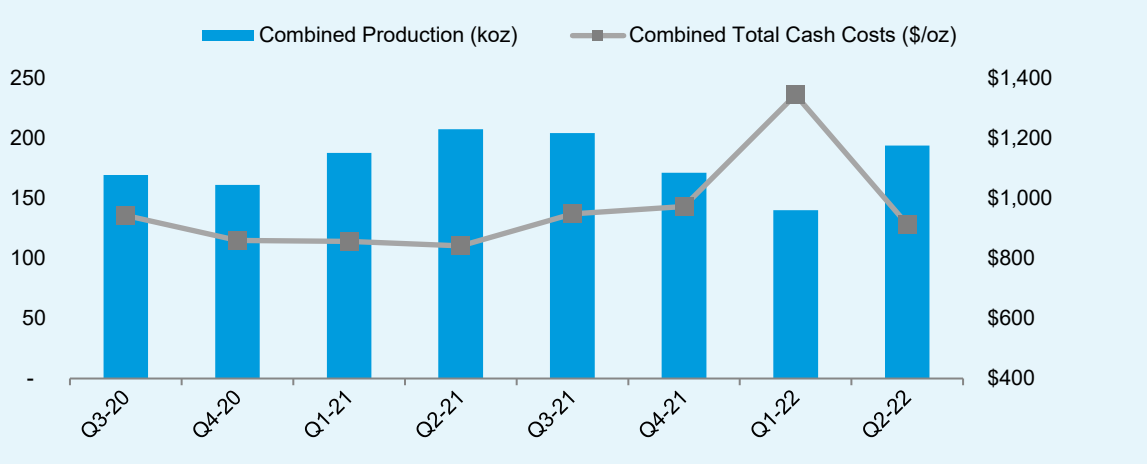
# NUNAVUT – LARGEST GOLD PRODUCER IN THE CANADIAN ARCTIC

AGNICO EAGLE

## MINESITES & PIPELINE PROJECTS

| Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) |
|---|---|---|
| 9.6 | 4.7 | 5.2 |

- Q1 2022 production and costs impacted by COVID-19 challenges
- Strong overall performance in Q2 2022, with record gold production at Amaruq and higher-than-forecast mill throughput at Meliadine
- Meadowbank first underground stope mined in July 2022, milling of ore expected to begin late Q3 2022




## Meadowbank Complex



- Acquisition in 2007
- Meadowbank mine produced 3Moz (2010-2019)
- Amaruq mine declared commercial production in September 2019
- Ramp-up UG production in H2 2022

## Meliadine Mine



- Acquisition in 2010
- Meliadine mine declared commercial production in May 2019
- UG and open pit operation: 4.8ktpd
- Processing rate is forecast to increase to 6 ktpd by mid-2024; potential to optimize further to 6.25ktpd by 2026
- Property covers 80km greenstone belt

## Hope Bay Project



- Acquisition in February 2021
- 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

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

# NUNAVUT



- Over 12 years of experience in the region with 3 mines built. Strong relationships with government, permitting, community and suppliers
- 3,880 employees and contractors, 15% employees hired locally
- Local procurement spend of $604 M
- Integrating Inuit culture and traditional knowledge into our mining activities – Elders' Advisory Committee; Terrestrial Advisory Group; Tailings Working Group; Dust Committee
- Energy transition – Hydro-electricity; Wind energy
- Tailings management – Filtered Tailings; In-Pit deposition

**Freshwater withdrawn for use intensity per oz AU**

**2.19 $m^3$/oz AU**

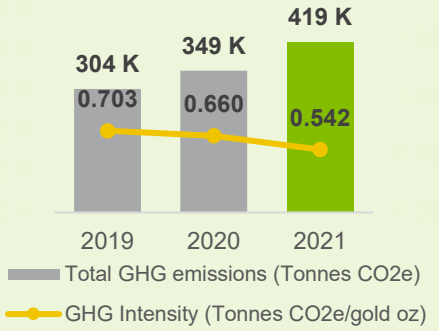
**Tonnes ($CO_2$ equivalent) of GHG Scope 1&2 emissions produced per oz of gold**

**0.54**

**Total area physically disturbed by mine activity**

**4,311 ha**

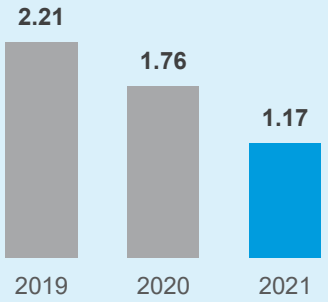
**Total GHG Emissions (Scope 1 and 2) and Emission Intensity**




**GHG Reduction Initiatives**

- Improved heat recovery
- Energy reduction program
- Energy efficient generator
- Waste to fuel
- Meadowbank composter
- Insulation of remote buildings

**Combined Lost-Time Accident and Restricted Work Cases Frequency**
**(per 200,000 person hours worked)**



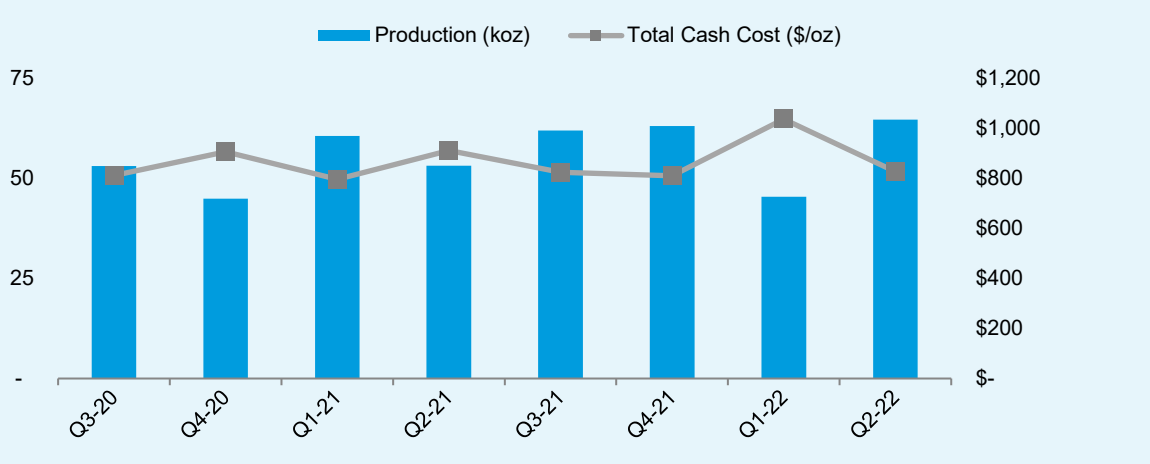



# FINLAND – KITTILA – LARGEST PRIMARY GOLD PRODUCING MINE IN EUROPE

## MINESITES & PROJECTS

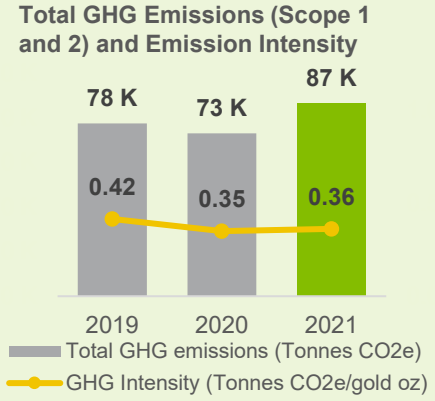
| Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) |
|---|---|---|
| 3.8 | 2.0 | 1.1 |

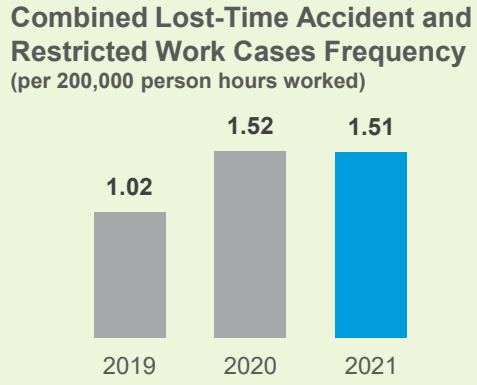
- After a challenging first quarter of 2022, Kittila delivered a strong operational Q2 2022 with record quarterly mill throughput and record quarterly gold production
- Shaft sinking completed, commissioning expected in late Q4 2022 or early 2023




## ESG

| Freshwater withdrawn for use intensity per oz AU | Tonnes ($CO_2$ equivalent) of GHG Scope 1&2 emissions produced per oz of gold | Total area physically disturbed by mine activity |
|---|---|---|
| 10.6 $m^3$/oz AU | 0.36 | 1,705 ha |




- 1,080 employees and contractors, 92% employees hired locally
- Local procurement spend $114 M
- Digitization and electrification – Collaborating for a sustainable future
- GHG reduction – Heat recovery
- Strong community relations and support – Community liaison committee; Road traffic safety project; Tourism and economy

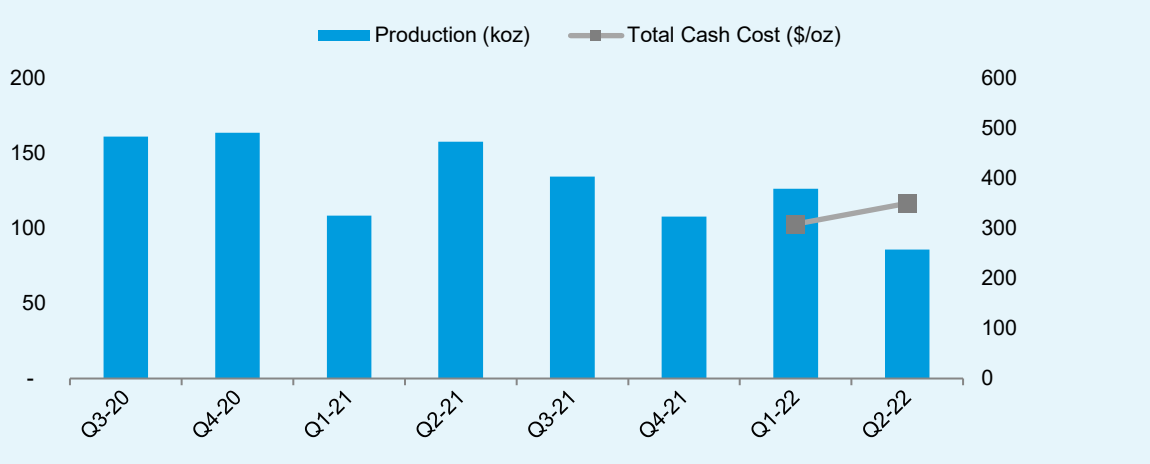
See AEM February 23, 2022 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# AUSTRALIA – HIGH GRADE, LOW COST UNDERGROUND OPERATION

## MINESITE & PROJECTS

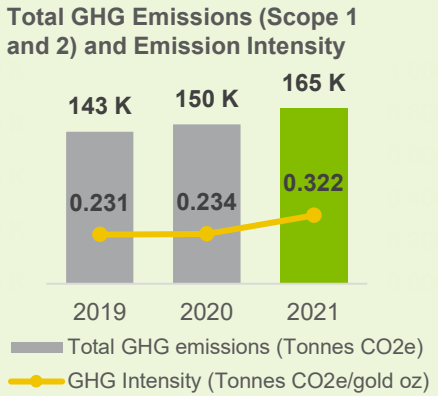
| Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) |
|---|---|---|
| 2.0 | 3.6 | 3.1 |

- Mining sequence successfully adjusted to offset operating restrictions related to low-frequency noise resulting in strong H1 2022 operational performance
- In H1 2022, the Robbins Hill and the Lower Phoenix exploration declines were completed
- Exploration targeting the discovery of additional high-grade zones that could potentially support higher production levels




## ESG

| Freshwater withdrawn for use intensity per oz AU | Tonnes (CO2 equivalent) of GHG Scope 1&2 emissions produced per oz of gold | Total area physically disturbed my mine activity |
|---|---|---|
| 0.57 $m^3$/oz AU | 0.24 | 303 ha |




**2021 Combined Lost-Time Accident and Restricted Work Cases Frequency**
(per 200,000 person hours worked)

**0.69**

- 883 employees and contractors, 99% of employees are from Australia
- Local procurement spend $21.5 M
- Digitization and electrification – Battery electric vehicle trial, VentSim Control Project
- Water Stewardship
- Rehabilitation – Rehe's Pit at Fosterville; Cosmo pit at Northern Territory

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

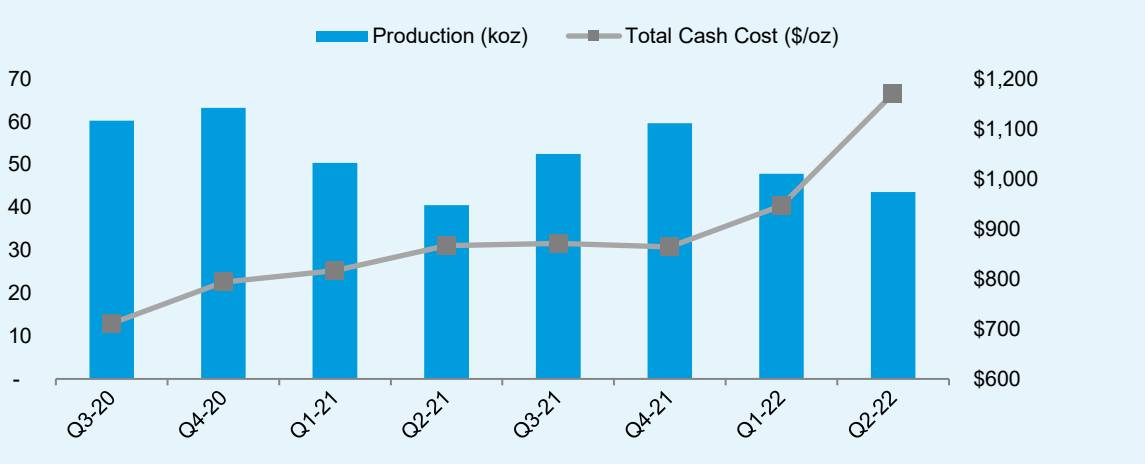
# MEXICO – A SIGNIFICANT SOURCE OF PRECIOUS METALS PRODUCTION SINCE 2009

AGNICO EAGLE

## MINESITES & PIPELINE PROJECTS

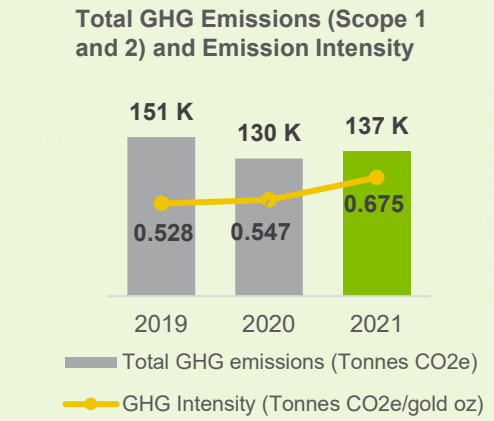
| Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) |
|---|---|---|
| 0.9 | 2.8 | 2.5 |

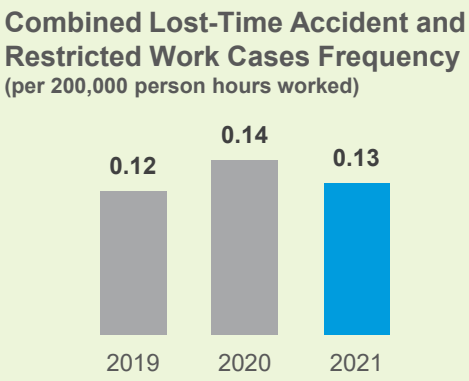
- Pinos Altos – Santo Niño and Cerro Colorado areas continued to require significantly more rehabilitation work than expected affecting the mining sequence. Action plan is in place to return to forecast operating levels in H2 2022
- At La India, gold production remains in line with forecast




## ESG

| Freshwater withdrawn for use intensity per oz AU | Tonnes ($CO_2$ equivalent) of GHG Scope 1&2 emissions produced per oz of gold | Total area physically disturbed by mine activity |
|---|---|---|
| 4.78 $m^3$/oz AU | 0.68 | 1,261 ha |




- 2,244 employees and contractors, 100% of employees are from Mexico
- Local procurement spend $65.8 M
- Tailings management – Using filtered tailings to improve underground safety and minimize the environmental footprint
- Integrating biodiversity conservation into closure activities
- Strong community relations and support

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

# Mineral Reserves and Mineral Resources



# 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 presentation 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, 2021. 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, Quebec; relating to Nunavut and Finland operations has been approved by Dominique Girard, Eng., Executive Vice President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, Executive Vice President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice President, Exploration and Eric Kallio, P.Geo, Executive Vice President, Exploration Strategy & Growth, 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.

# 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

| OPERATION / PROJECT | | | MINERAL RESOURCES As of December 31, 2021 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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

**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 presentation may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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

# MINERAL RESERVES AND MINERAL RESOURCES AS AT MARCH 31, 2022 FOR DETOUR LAKE PROPERTY

AGNICO EAGLE

**DETOUR LAKE MINERAL RESERVES**
**As of March 31, 2022**

| MINERALIZED ZONE | | | 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 |
| Main, North and West Pits (above 0.5 g/t) | Open Pit | 100% | 71,228 | 1.18 | 2,713 | 498,163 | 0.89 | 14,310 | 569,390 | 0.93 | 17,023 |
| Main, North and West Pits (below 0.5 g/t) | Open Pit | 100% | 6,359 | 0.4 | 82 | 259,318 | 0.40 | 3,299 | 265,676 | 0.40 | 3,382 |
| **Detour Lake Total** | | | **77,586** | **1.12** | **2,796** | **757,480** | **0.72** | **17,609** | **835,067** | **0.76** | **20,405** |

**MINERAL RESOURCES - As of March 31, 2022**

| OPERATION | | | MEASURED | | | INDICATED | | | MEASURED & INDICATED | | | INFERRED | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GOLD | Mining Method | Ownership | 000 Tonnes | g/t | 000 Oz Au | 000 Tonnes | g/t | 000 Oz Au | 000 Tonnes | g/t | 000 Oz Au | 000 Tonnes | g/t | 000 Oz Au |
| Main and North Pits | Open Pit | 100% | 27,756 | 1.44 | 1,290 | 559,401 | 0.69 | 12,369 | 587,157 | 0.72 | 13,659 | 74,197 | 0.70 | 1,672 |
| Zone 58N | Underground | 100% | 0 | | 0 | 2,868 | 5.80 | 534 | 2,868 | 5.80 | 534 | 973 | 4.35 | 136 |
| **Detour Lake Total** | | | **27,756** | **1.44** | **1,290** | **562,268** | **0.71** | **12,904** | **590,024** | **0.75** | **14,193** | **75,170** | **0.75** | **1,808** |

*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

CIM definitions (2014) were followed in the estimation of mineral reserves and mineral resources. Mineral reserves are exclusive of mineral resources. Tonnes and gold ounce information is rounded to the nearest thousand. Discrepancies in totals are due to rounding. Mineral reserves were estimated using a long-term gold price of US$1,300/oz (C$1,700/oz). Cut-off grades for were calculated for each stope, including the costs of: mining, milling, general and administration, royalties and capital expenditures and other modifying factors (e.g., dilution, mining extraction, mill recovery), and cut-off grades for Detour Lake were also calculated using an optimized variable cut-off grade over time. Dilution estimates vary by mining methods and ranges from 5% to 50% and extraction estimates vary by mining methods and range from 50% to 100%.

Mineral reserve estimates for the Detour Lake mine were prepared under the supervision of Andre Leite, P.Eng, AUSIMM CP (MIN), MEng. Mr. Leite is a "Qualified Person" for the purposes of NI 43-101.

The updated mineral resources for Detour Lake and West Detour project are based on a high cut-off grade of 0.50 g/t gold and a low cut-off grade of 0.30 g/t gold (versus 0.35 g/t gold for the year-end 2021 mineral resource estimate). Mineral resources for Zone 58N are based on a cut-off grade of 2.2 g/t with an assumed mining dilution of 12%.

The updated mineral resources were estimated using: a gold price of US$1,500/oz and a CAD/USD exchange rate of 1.30 for Detour Lake and West Detour project (versus 1.31 for the year-end 2021 mineral resource estimate); a gold price of US$1,300/oz and a CAD/USD exchange rate of 1.25 for Zone 58N deposit.

Mineral resource estimates were prepared under the supervision of Juan Figueroa, P. Geo., Manager of Mineral Resource for the Detour Lake assets. Mr. Figueroa is a "Qualified Person" for the purposes of NI 43-101.

The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained herein has been approved by Dyane Duquette, P.Geo., Corporate Director, Reserves Development of the Company, who is a "Qualified Person" for the purposes of NI 43-101.

**Assumptions used for the March 31, 2022 mineral reserves estimate at the Detour Lake mine. The above metal price assumptions are below the three-year historic gold price average (from January 1, 2019 to December 31, 2021) of approximately $1,654 per ounce.**

| | Metal prices | Exchange rates |
|---|---|---|
| | Gold (US$/oz) | C$ per US$1.00 |
| **Operations and projects** | $1,300 | C$1.30 |

The above metal price assumptions are below the three-year historic gold price average (from January 1, 2019 to December 31, 2021) of approximately $1,654 per ounce.

# 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", "minesite costs per tonne", "net debt", "adjusted net income", "adjusted net income per share", "sustaining capital expenditures", "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, other than adjusted net income, see "Reconciliation of Non-GAAP Financial Performance Measures" 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 impacts of such events on the cash operating costs per ounce and minesite costs per tonne. In addition, given the extraordinary nature of the fair value adjustment on inventory related to the Merger and the use of the total cash costs per ounce measure to reflect the cash generating capabilities of the Company's operations, the calculation of total cash costs per ounce for the Detour, Macassa and Fosterville mines have been adjusted for this purchase price allocation. 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 producing 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 produces, (iv) it is a method used by management and the Board of Directors 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.

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.

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 believes the measure of net debt is useful to help investors to determine the Company's overall debt position and to evaluate future debt capacity of the Company.

Operating margin 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). 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. 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.

# NOTES TO INVESTORS

**Note Regarding the Use of Non-GAAP Financial Measures**

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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