Scotiabank BBQ 2023

August 16, 2023

AGNICO EAGLE



FORWARD-LOOKING STATEMENTS

The information in this presentation has been prepared as at August 14, 2023. 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 "achieve", "aim", "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "schedule", "target", "tracking", "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, statements regarding or relating to recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; the potential for additional gold production at Kittila, the AK deposit and Upper Beaver; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; 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; the Company's plans at the Hope Bay project; statements about the Company's plans at the Wasamac project; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; 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; anticipated cost inflation and its effect on the Company's costs and results; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; 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; operations at and expansion of the Kitilla mine following the decision of the Finish courts and administrative bodies; future exploration; the anticipated timing of events with respect to the Company's mine sites; the sufficiency of the Company's cash resources; the Company's plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Company's unsecured revolving bank credit facility and the Term Loan Facility; the NCIB; future dividend amounts and payment dates; and anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2022 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2022 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: 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 environmental and water permits granted for the Kittila mine are restored by the SAC in its final decision and the decisions of the Finish courts and administrative bodies have no material impact on the Kittila mine's operations; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) 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 from the Merger and Yamana Transaction 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 and that the Company's efforts to mitigate its effect on mining operations are successful; that the Company's current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; 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; and 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. 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 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; inflationary pressures; 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; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the ability to realize the anticipated benefits of the Merger or implementing the business plan for Agnico Eagle following the Merger, including as a result of a delay or difficulty in integrating the businesses of the companies involved; the ability to realize the anticipated benefits of the Yamana Transaction; the ability to realize the anticipated benefits of the San Nicolás transaction; 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; and 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. 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.sedarplus.ca 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 2023 results, please see the Company's news release dated July 26, 2023.

Front Cover – Agnico Eagle's Canadian Malartic mine located in the Abitibi region of northwestern Quebec, taken in the second quarter of 2023.

Agnico Eagle: A High-Quality, Low-Risk Senior Gold Producer

Simple, Consistent Strategy

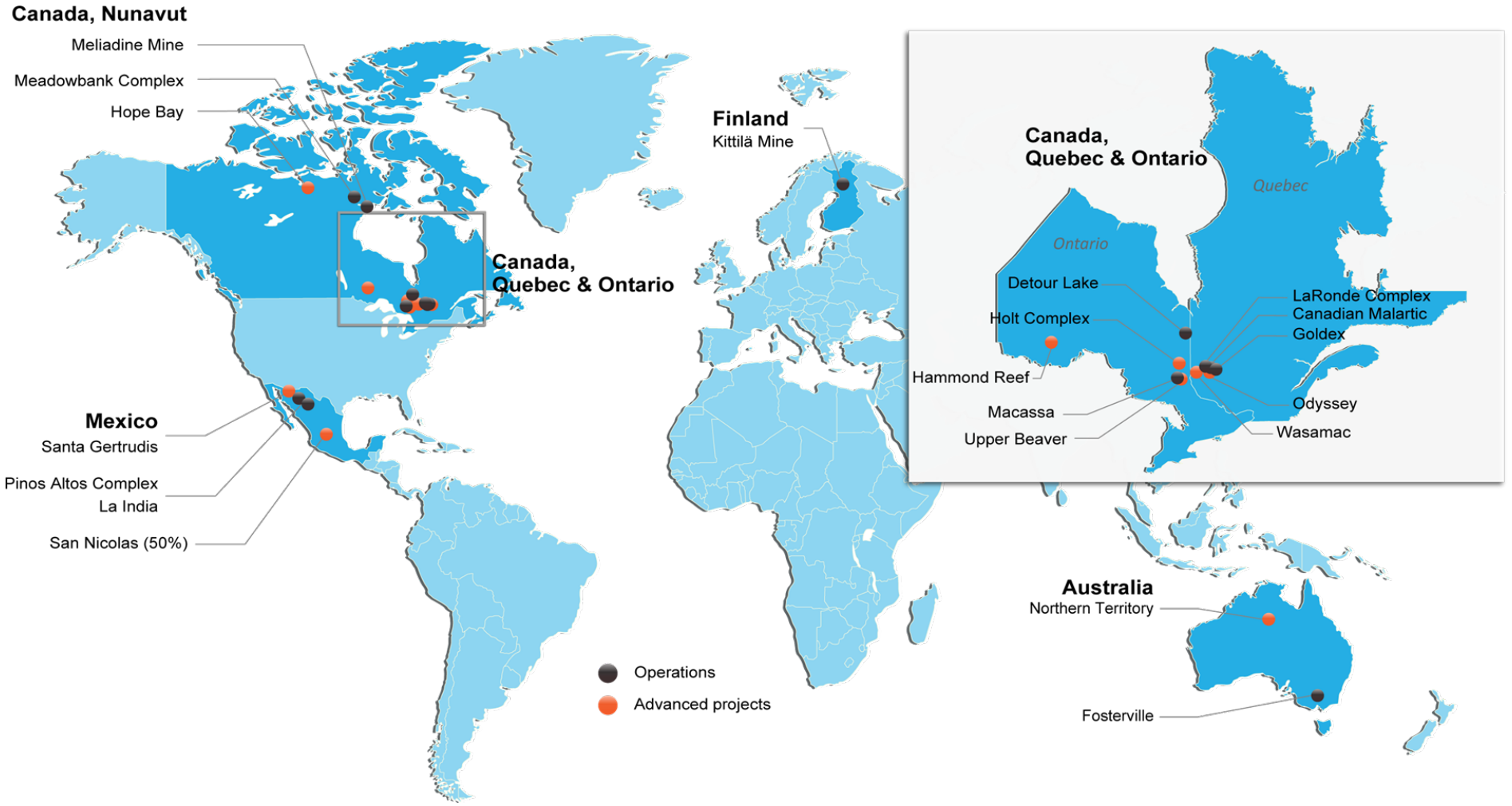
Proven geological potential in premier jurisdictions

Third Global Gold Producer[1]

3.24 – 3.44 Moz (2023E)
$840 – $890 /oz[2] (2023E)

Strong Mineral Reserve Base[3]

P&P: 50 Moz
M&I: 47 Moz
Inferred: 31 Moz



Notes:
1. See AEM February 16, 2023 press release for the 2023 Guidance
2. Total cash costs per ounce
3. See AEM February 16, 2023 press release and appendix for detailed breakdown of mineral reserves and mineral resources, includes 100% of Canadian Malartic

First Half 2023 Highlights

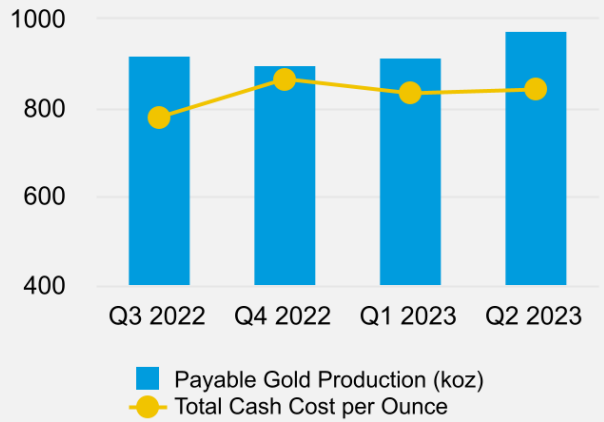
Record production and strong cost performance with solid safety performance underscore a strong first half of the year

- Payable gold production of 1,686 koz
- Production costs of $828/oz, Total cash costs[1] of $836/oz
- AISC[1] of $1,138/oz
- Best first half of the year safety performances in the Company's history

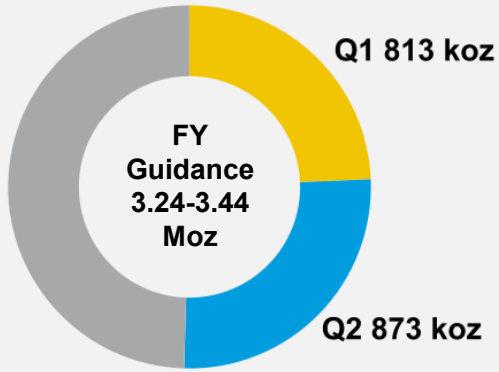
Solid financial results with two consecutive quarters of record cash flow

- Net income of $4.45 per share
- Adjusted net income[1] of $1.23 per share
- Cash provided by operating activities of $2.70 per share
- YTD total cash costs at the low end of the annual guidance range

Production Results



Gold production, cost and capital expenditures tracking well, guidance reiterated for 2023



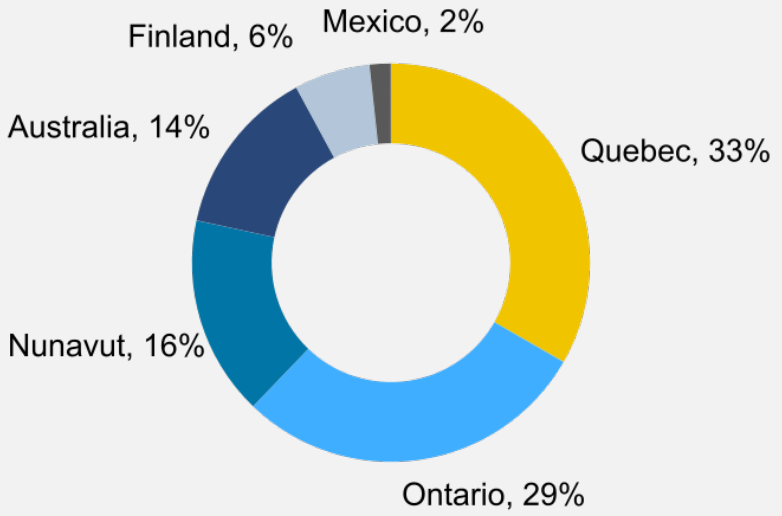
[1] Total cash costs, AISC and Adjusted net income are non-GAAP measures, see *Notes to Investors* in this presentation

Operating and Financial Performance

	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Realized Gold Price ($/oz)	$1,726	$1,728	$1,892	$1,975
Gold Production (000 oz)	816.8	799.4	812.8	873.2
Gold Sales (000 oz)	830.2	788.9	787.6	858.8
Total Cash Costs ($/oz)	$779	$863	$832	$840
All-in Sustaining Costs ($/oz)	$1,106	$1,231	$1,125	$1,150
Revenues (millions)	$1,450	$1,385	$1,510	$1,718
Operating Margin (millions)	$793	$718	$857	$975
Net Income* (millions)	$80	$205	$1,817	$327
Cash provided by operating activities (millions)	$575	$381	$650	$722
Capital Expenditures (millions)	$436	$401	$385	$424
Net Income per share* (basic)	$0.17	$0.45	$3.87	$0.66
Adjusted Net Income per share (basic)	$0.52	$0.41	$0.58	$0.65
Operating Cash Flow per share (basic)	$1.26	$0.84	$1.30	$1.46

* In Q1 2023, Net Income and Net Income per share include a remeasurement gain of approximately $1.5 billion arising from the acquisition of 50% of the Canadian Malartic complex not previously owned

Q2 Operating Margin[1] $975M

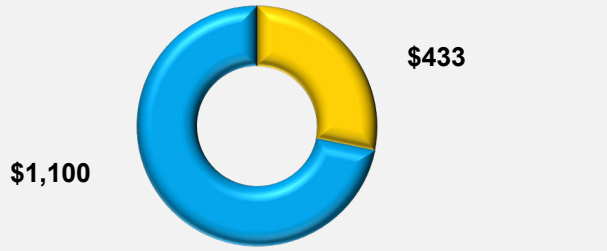


[1] Operating margin is a non-GAAP measures, see *Notes to Investors* in this presentation

Balance Sheet Strength and Financial Flexibility

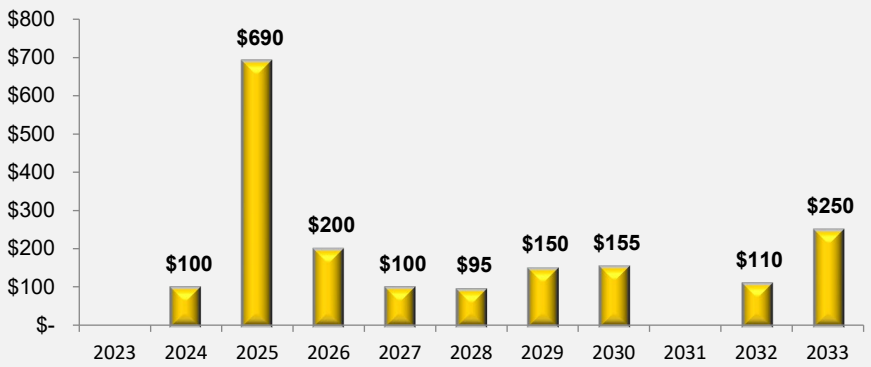
Focus on Capital Discipline and Returns to Shareholders

Strong Available Liquidity - $1.53B*



*As at June 30, 2023, in millions and excluding $600M accordion

Debt Maturities**



**As at June 30, 2023, in millions

- Strong liquidity with $433M in cash and cash equivalents and $1,100M (excluding $600M accordion) in undrawn credit lines available, as at June 30, 2023
  - Repaid $900M to the credit lines with $600M term loan and $300M cash on hand
- Debt position at June 30, 2023:
  - Repaid $100M in notes at maturity with cash on hand
  - Long-term debt was $1,942M and net debt[1] decreased to $1,509M
- Renewed NCIB (May 4, 2023), allowing purchases of up to $500M for a period of one year
- Moody's upgraded its credit rating outlook for AEM to "positive" from "stable" affirming its Baa2 credit rating while Fitch Ratings affirmed its credit rating at BBB+

[1] Net debt is on-GAAP measures, see *Notes to Investors* in this presentation

Abitibi Gold Belt – Low Political Risk and High Geological Potential

Agnico Eagle's Presence in the Abitibi Gold Belt

5 Operating Gold Mines

- 1.9Moz – 2.1Moz through 2025E
- ~$800/oz total cash costs 2023E

2 of the 10 Largest Gold Mines in the World

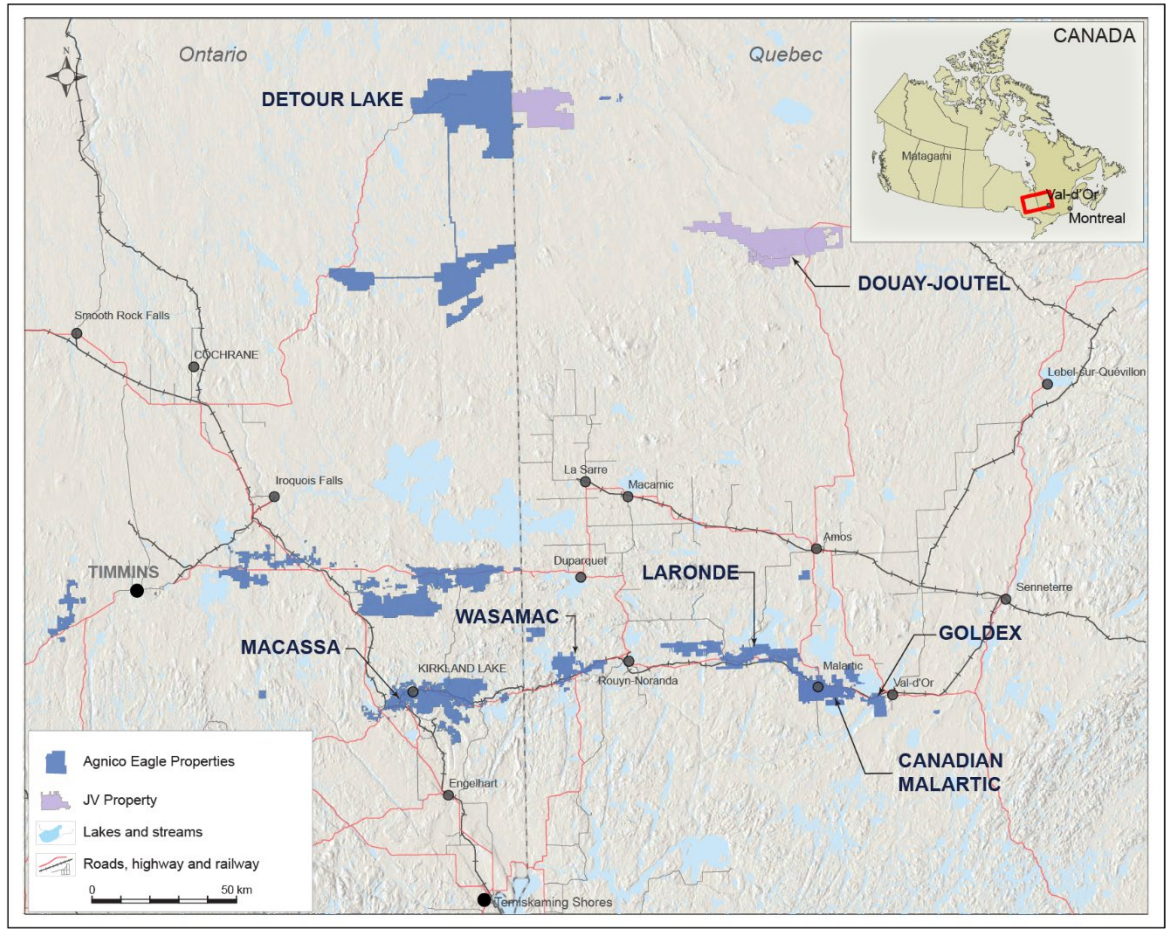
With Multi-Decade Production

2 Advanced Stage Exploration Projects

And a High-Quality Exploration Pipeline

Competitive Advantage from 50+ Years of Operations in the Region

People, Technical Expertise, Logistics Synergies

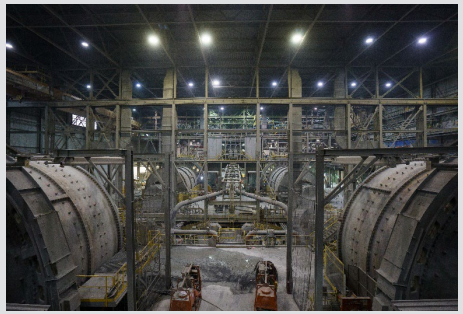


Proven & probable gold reserves (Moz) [1]	Measured & indicated gold resources (Moz) [1]	Inferred gold resource (Moz) [1]
31.5	32.8	19.3

1. Mineral reserves and mineral resources include the Company's properties in Quebec and Ontario, including 100% of Canadian Malartic but excluding Hammond Reef and Wasamac. See AEM February 16, 2023 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Key Growth Priorities in 2023

1 Detour Lake



Mill Optimization

Underground Study

Target: 1Moz annual production

2 Canadian Malartic Complex



Transition to Underground Production at Odyssey

Near Mine Exploration Targets

Potential to add 200koz per year

3 Regional Infrastructure



Advanced Stage Pipeline (Wasamac & Upper Beaver)

Ore Transportation and Processing Trade-off Study

Potential to add 500koz per year

Target quality returns to shareholders by leveraging regional infrastructure to increase gold production with lower capital intensity, reduced environmental footprint, lower execution and operational risk

1 Detour Lake – A Growing World Class Mine

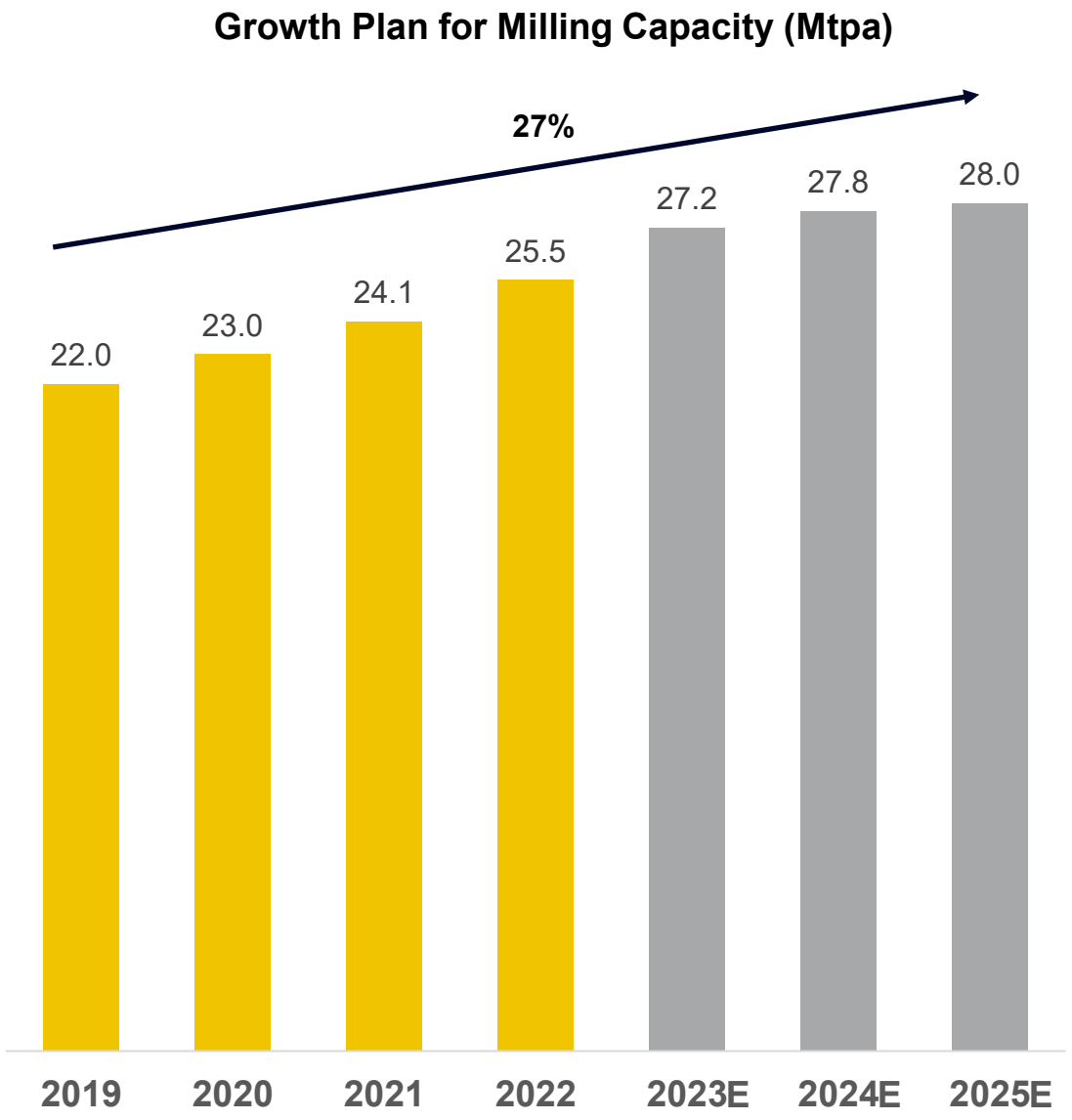
Mill Optimization
- Increase mill capacity to **28 Mtpa by 2025**
- Evaluate pathway to **30 Mtpa**

Advancing the Underground Study

Business Improvement, Innovation and ESG



1 Mill Optimization – Towards 28 Million Tonnes per Year



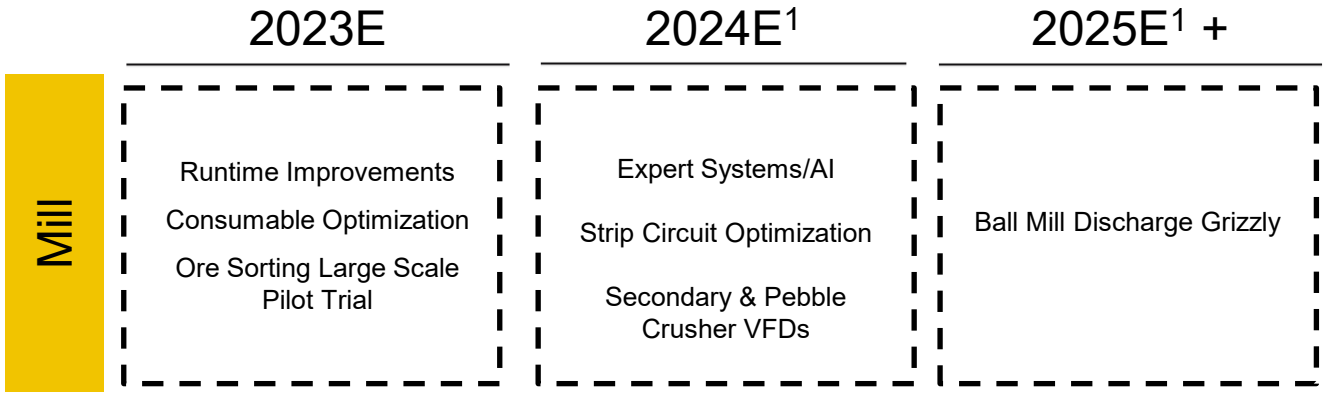
- **Realized YoY Milled tonnage growth of 5 - 6%**
- **Growth potential yet to be captured includes:**
  - Increased mill capacity (beyond 28 Mtpa)
  - Further optimization of mine and mill processes

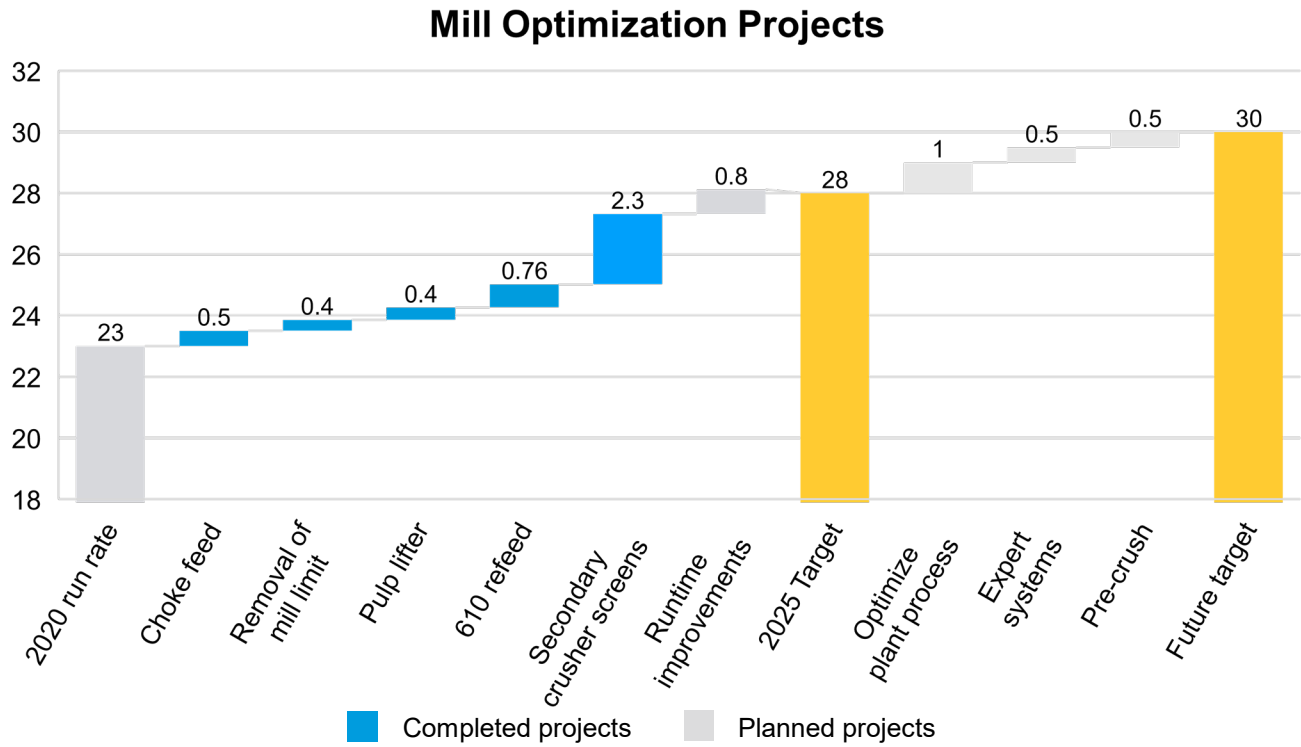


1 Mill Optimization – Potential to Grow Beyond 28 Million Tonnes per Year

- **Mill optimization initiatives to get to 28 Mtpa by 2025**
  - Completed planned projects to increase mill throughput up to 27.5 Mtpa
  - Current focus to improve maintenance practices adapted for higher milling rate to get to 28 Mtpa

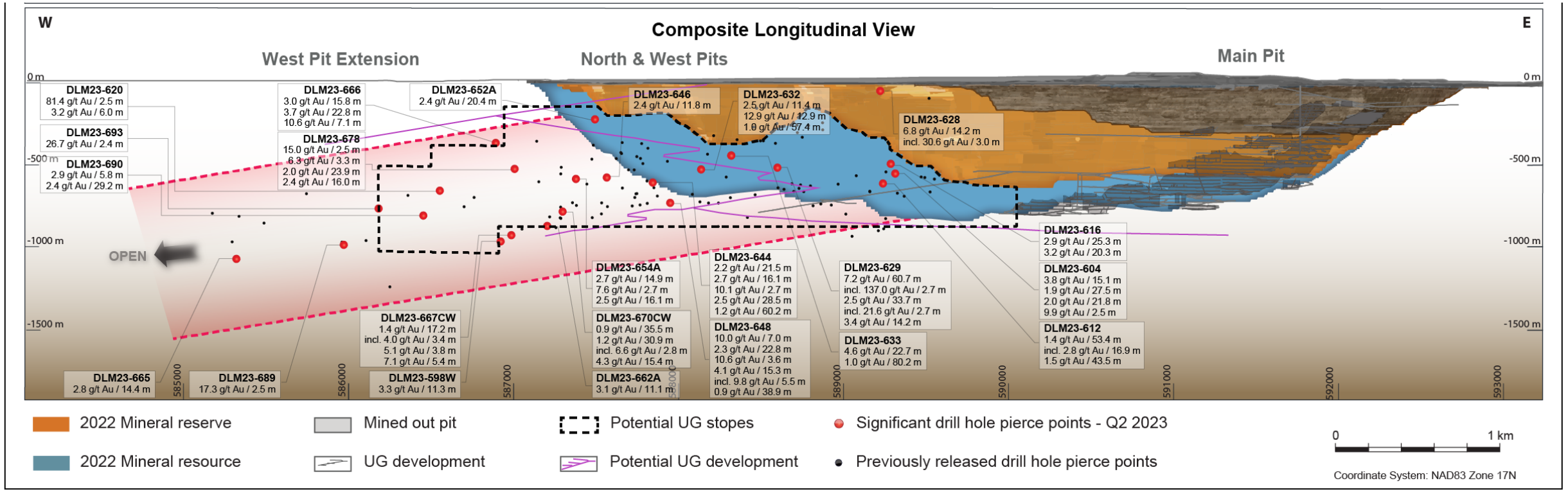
- **Evaluate a pathway to reach 30 Mtpa while minimizing capital investment**
  - Continued efforts to improve plant maintenance strategy adapted for the higher milling rate
  - Implementation of expert systems at the mill
  - Pre-crush and ore sorting





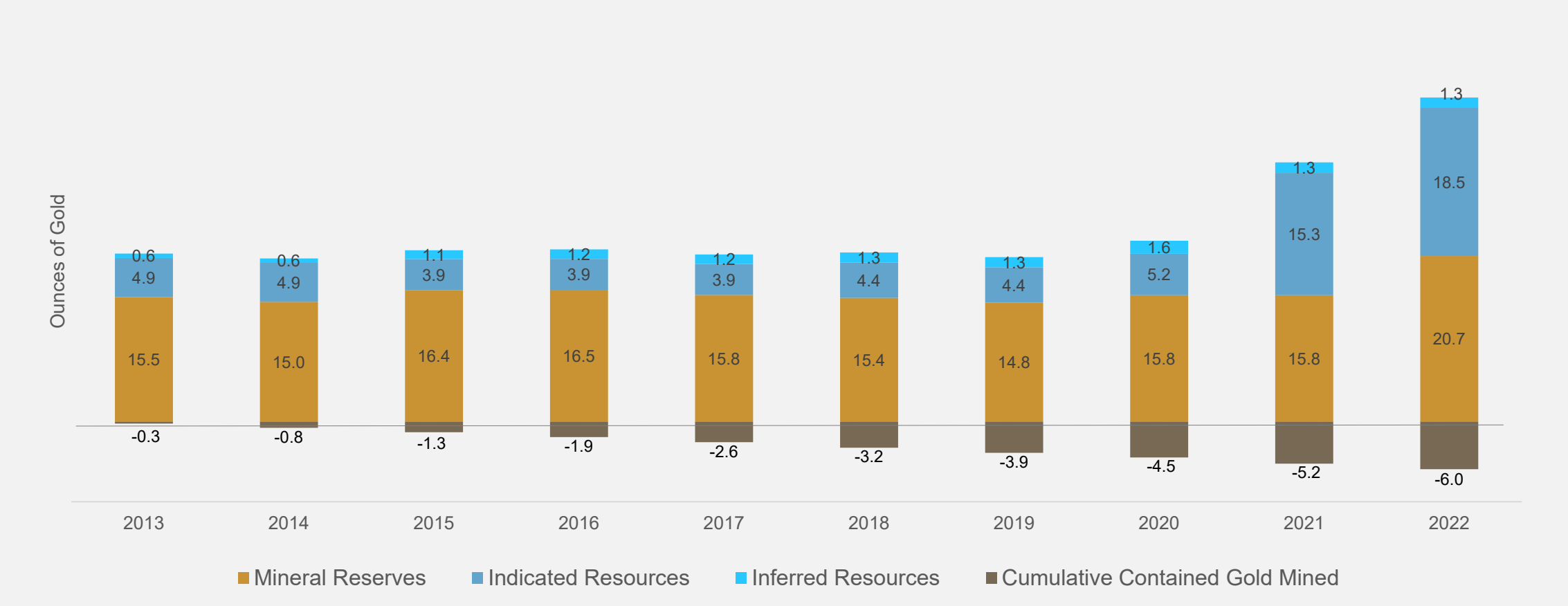
[1] The initiatives outlined are currently conceptual and are being considered to potentially start in 2024 and 2025

1 Underground Study and Ongoing Drilling at Depth



- **Continued exploration at depth and to the west to further evaluate underground mining potential**
  - 10 drill rigs active to investigate the deposit below the West Pit mineral reserve and the western plunge extension mineralization
  - Supplemental exploration budget of $5.2M approved in July 2023 for an additional 35,000m for the remainder of 2023
- **Initial technical evaluation expected to be completed in H1 2024**
  - Potential for bulk mining with gold grades potentially ranging from 2.0 – 3.0 g/t gold

1 Growing Mineral Reserves and Mineral Resources at Detour Lake



- Spent ~$96.2 M on exploration since 2020 and added ~5.8 Moz of mineral reserves and ~14.1 Moz of indicated mineral resources
- Exploration drilling continues to investigate the deposit below the West pit mineral reserve and the western plunge extension of the mineralization to confirm mineralized zones potentially amenable to underground mining

1 Opportunities to Lower Emissions, Reduce Waste and Increase Profitability

Drive for Sustainability

- Culture of continuous improvement, cost control and value generation
- Operational improvements through all aspects of the mining process
- Invest in technology and innovation to reduce carbon emissions

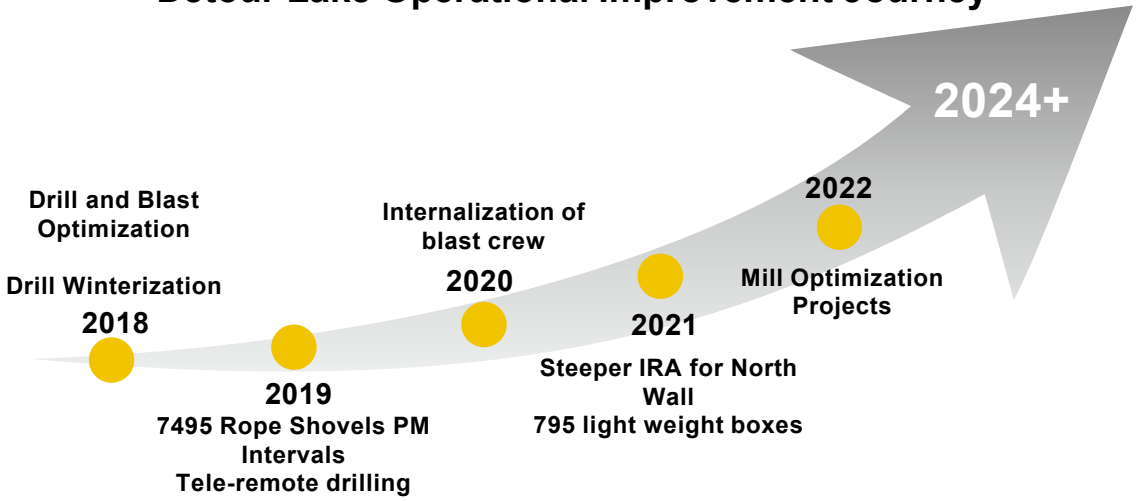
Trolley Assist

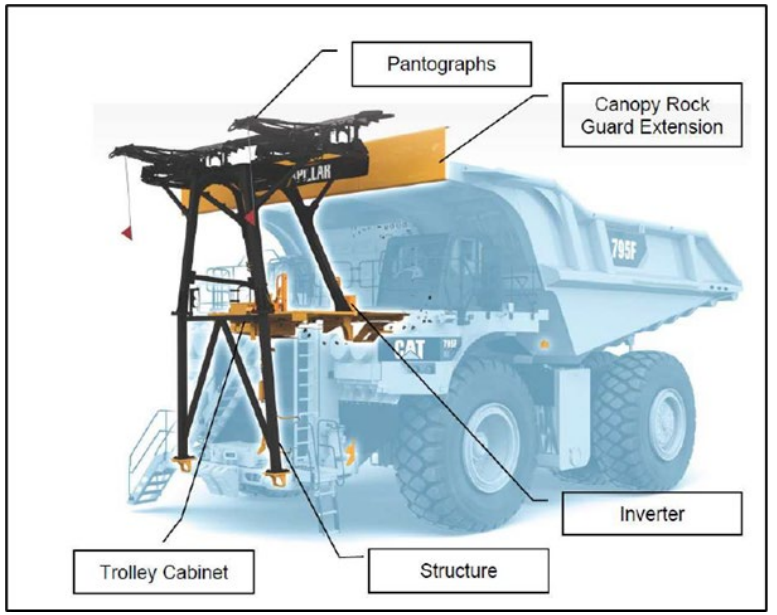
- Converting CAT 795F into a hybrid electric truck, reducing 90%+ of diesel fuel usage on the ramp while increasing truck speed by 100%
- Potential to reduce diesel consumption by 159 million litres by 2030, reducing CO2 emissions by 426 kilotonnes, or the equivalent of removing more than 20,000 cars from the road every year

Ore Sorting Pilot Project

- Potential to reduce total tailings produced and to increase production capacity – pilot started in 2023 and to continue into 2024
- Expect to process 1.5 Mt of ore to generate a detailed study

Detour Lake Operational Improvement Journey





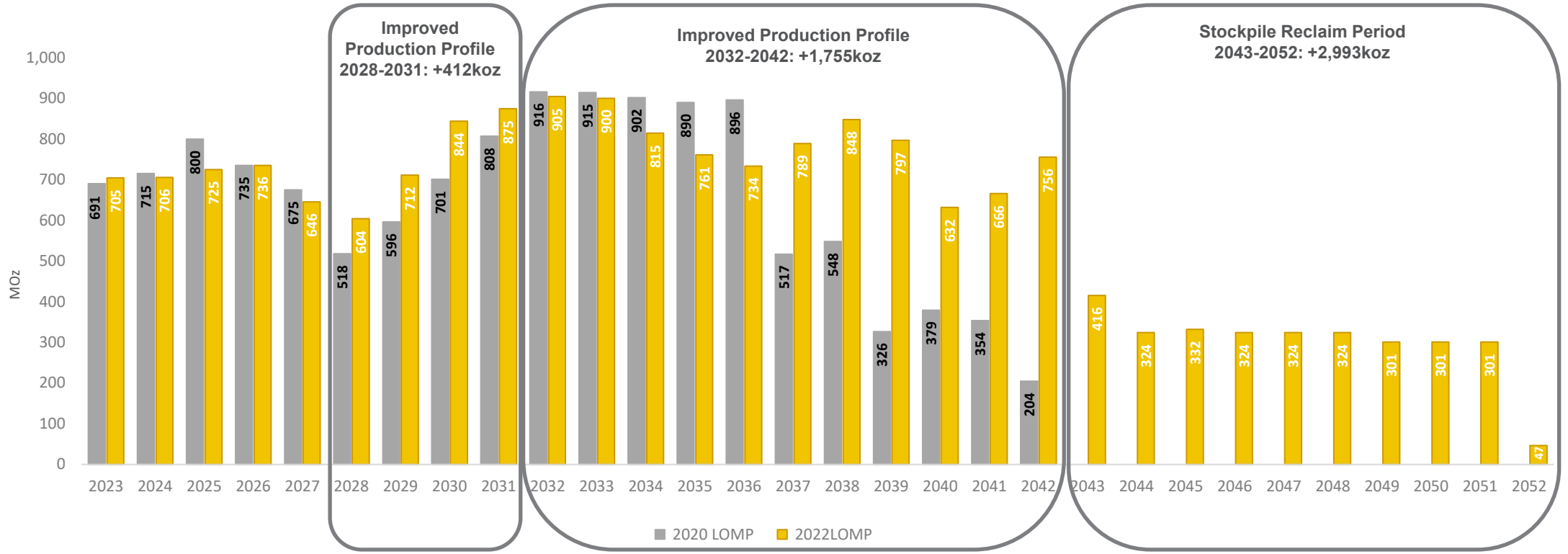
1 Highlights – Detour Lake Mine 2022 Study

In 2022:

- + 10 years added to mine life (to 2052)
- + 38% in gold reserves (+5.6 Moz to 20.4Moz)
- Lower risk mine plan
- Higher average grade, lower average costs, 2022 - 2042

Potential to Improve:

- Increased mill capacity (beyond 28 Mtpa)
- Underground potential
- Further optimization of mine and mill processes
- Exploration potential for the camp



2 Canadian Malartic – Transition to Canada's Largest Underground Gold Mine

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Transition to Underground Mining at Odyssey

Near-Mine Exploration Targets

Regional Potential



ODYSSEY TECHNICAL EVALUATION HIGHLIGHTS



Mine Life Update

+3 Years added to mine life, until 2042

+1.7 Moz

Drilling Conversion Improves Quality of Mineable Ounces

0.2 Moz P&P

4.8 Moz M&I

4.0 Moz Inferred

Surface Construction

60% completed in

2.5 Years

Improved Valuation with Excellent Potential for Growth

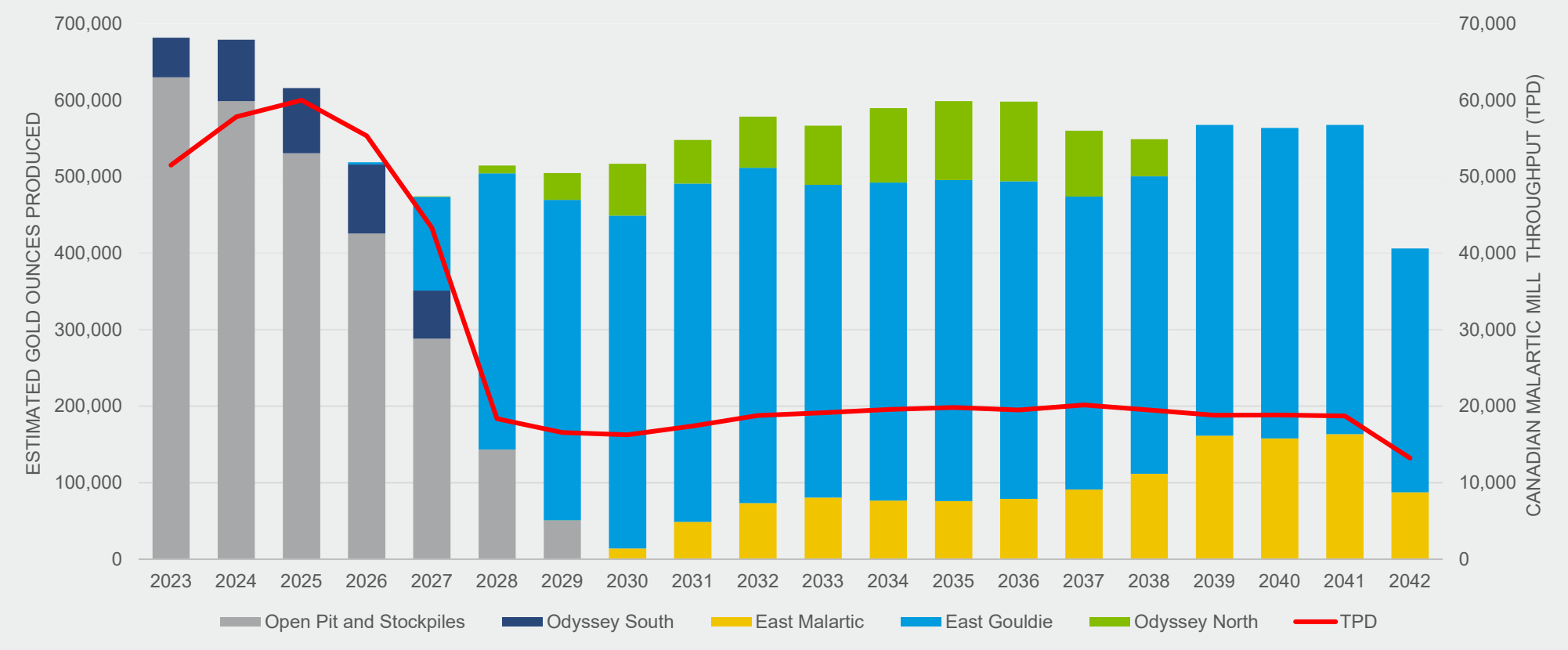
$2.5 B NPV(5%)

33% IRR

Note: Assuming gold price of $1,950/oz and USD:CAD of 1.32

See June 20, 2023, news release for additional details with regards to Odyssey project evaluation. Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable

2 Mine Life Extended, Production Profile Improved



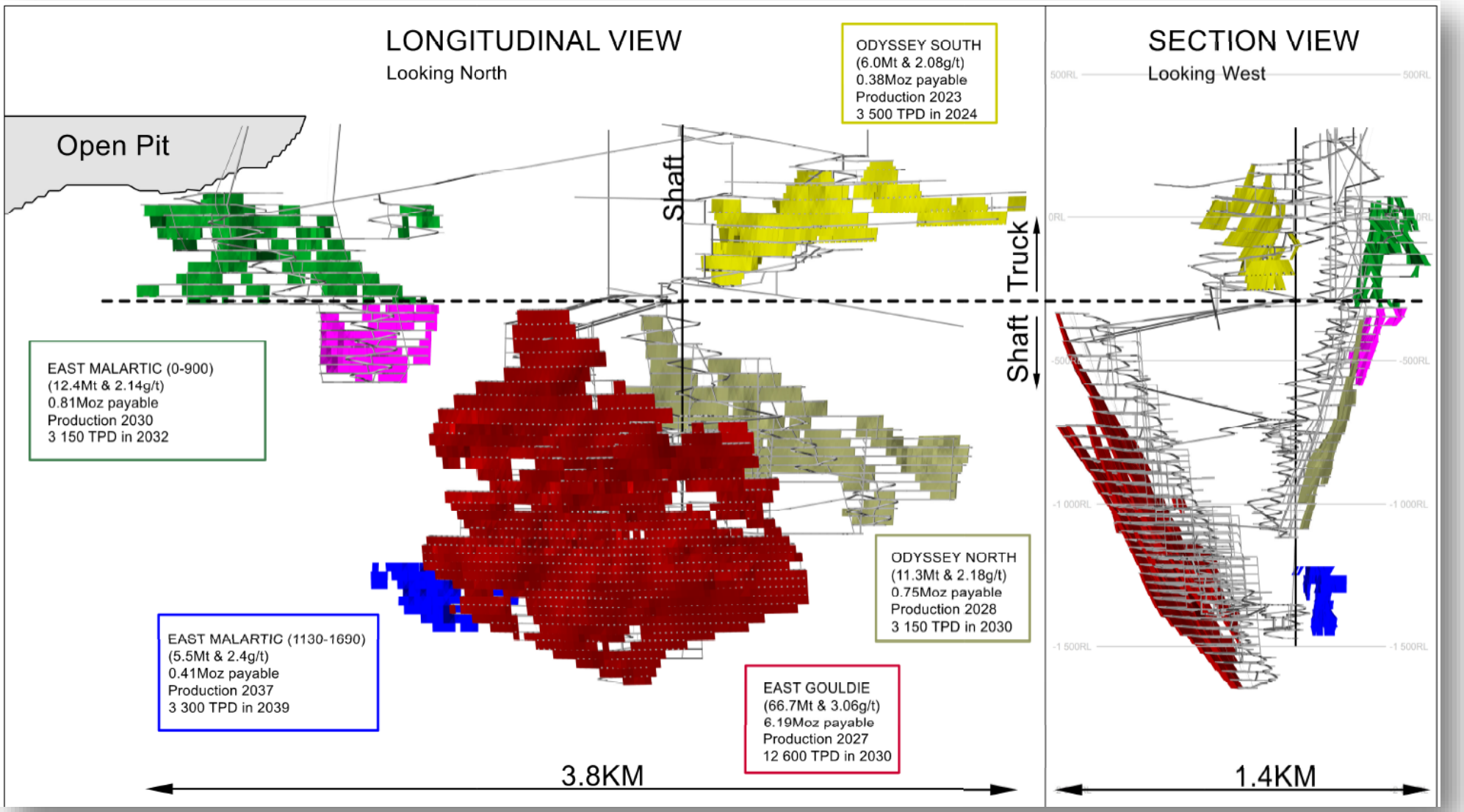
Highlights:

- **23%** increase in overall payable gold production and mine life extended to 2042
- Average production exceeding **558 koz for 13+ years**
- Positive cash flow during transition phase to underground mining

Opportunities to further enhance production profile from 2026 - 2031 with exploration of Odyssey internal zones

2023 Internal Study – Mine Plan: 2023 - 2042

19 ktpd production between 2031-2042



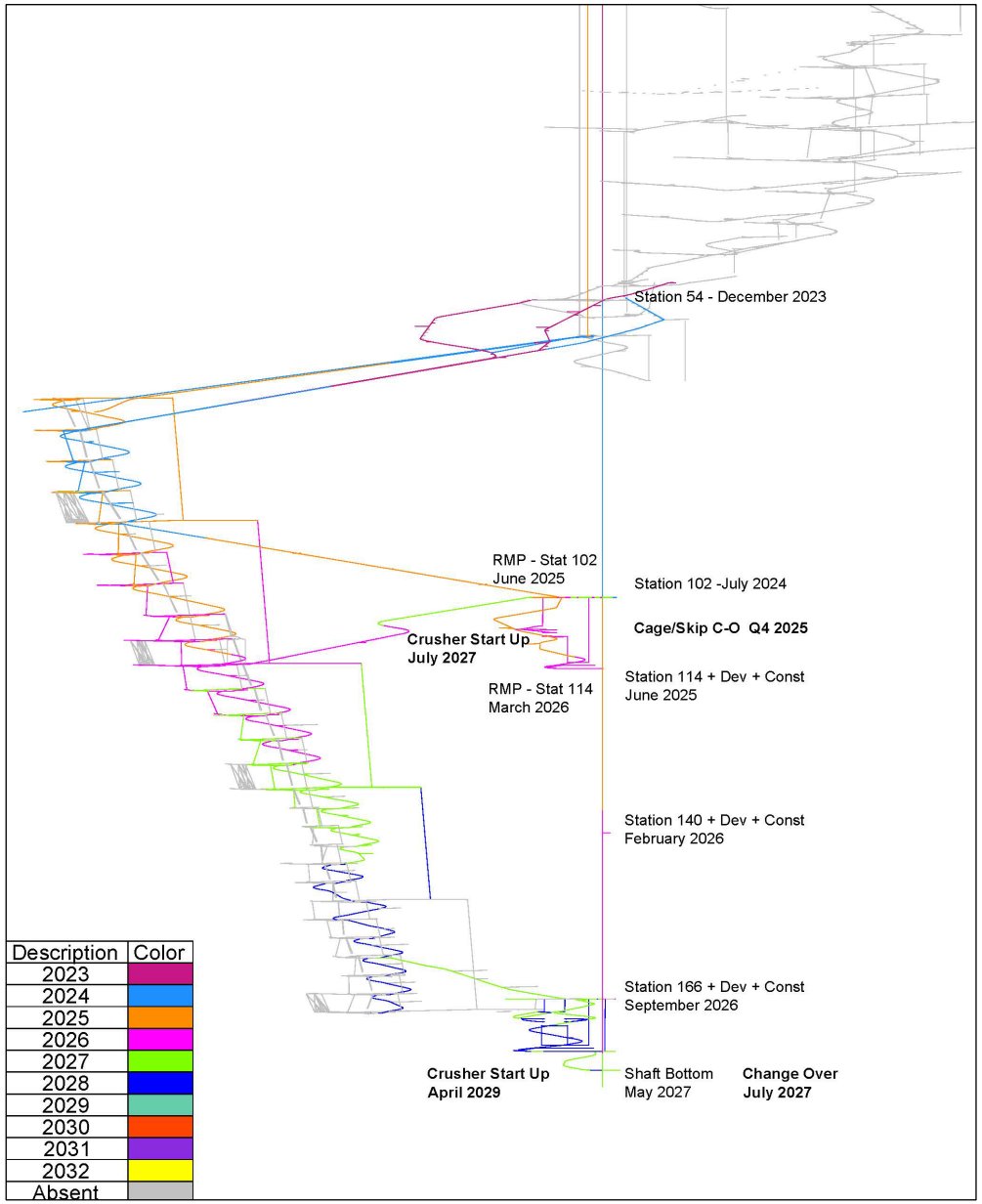
2 Odyssey Critical Path and Opportunities

Critical Path

- 102 ramp connection with the shaft (June 2025)
- Cage/skip change over (Q4 2025)
- Skips change over (July 2027)
- 114 crusher commissioning (July 2027)
- 175 1st crusher commissioning (April 2029)

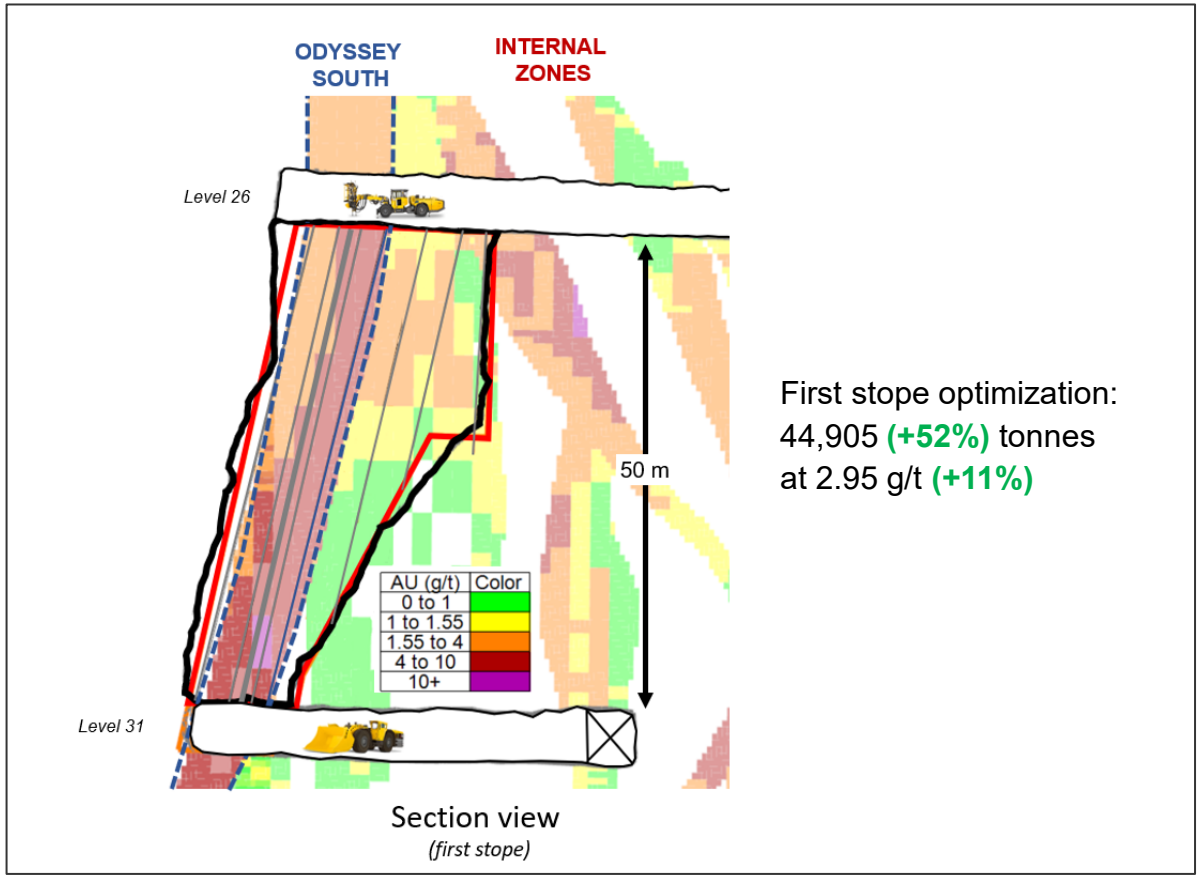
Near-Term Opportunities

- Potential to increase near-term production from the addition of Internal zones into the mining profile
- Near surface exploration
- Camflo

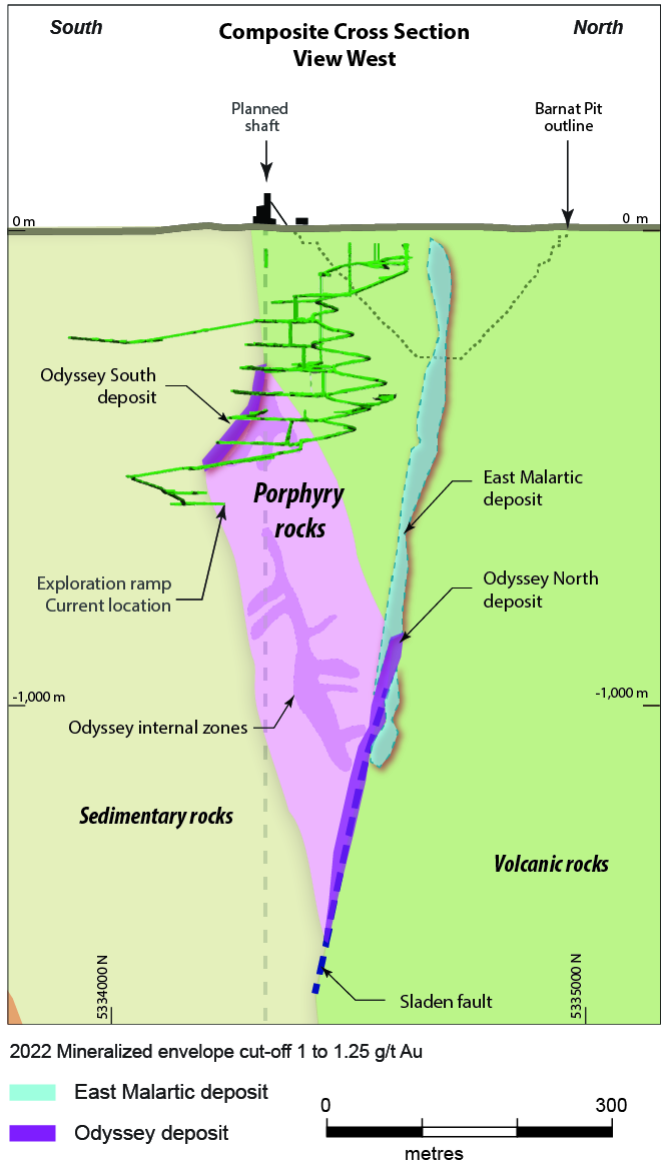


2 Odyssey Internal Zones Continue to Provide Near-Term Upside

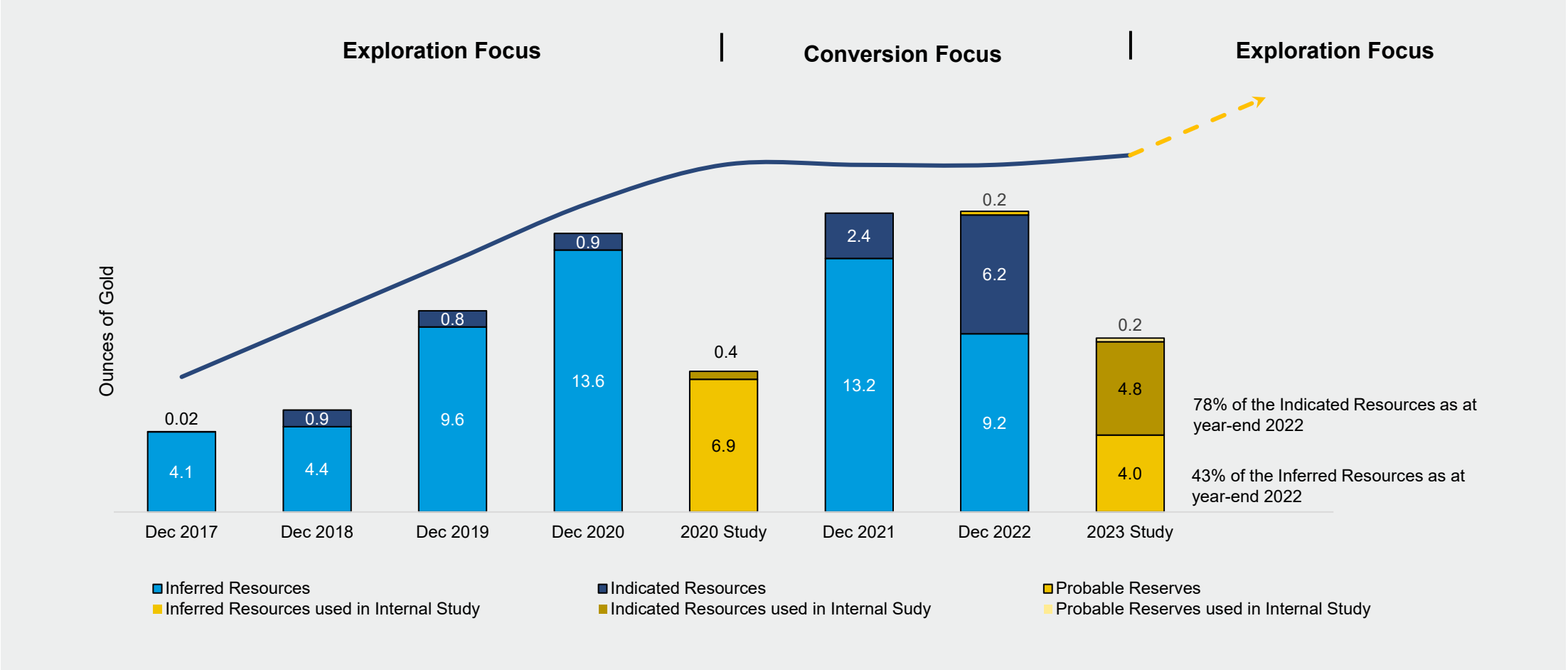
- Odyssey Internal zones – Gold mineralized structures hosted in the porphyry between the Odyssey South and Odyssey North deposits
- Exploration drilling is demonstrating good continuity of gold mineralization within these internal structures
- Gold mineralization is not included in the current mine plan at Odyssey



First stope optimization:
44,905 **(+52%)** tonnes
at 2.95 g/t **(+11%)**



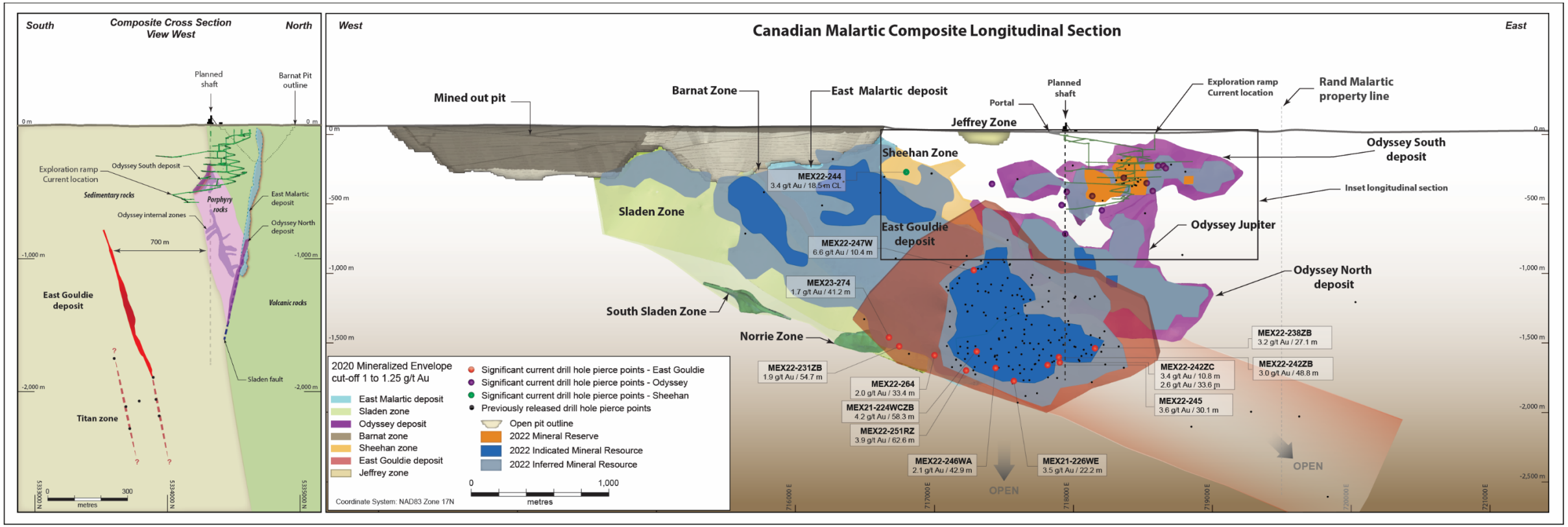
2 Evolution of Odyssey Gold Mineral Reserves and Mineral Resources



- Spent ~$150 M (C$200 M) on exploration since 2014 and added ~0.2 Moz of mineral reserves, ~6.2 Moz of indicated mineral resources and ~9.2 Moz of inferred mineral resources
- Discovery cost of <$10/oz

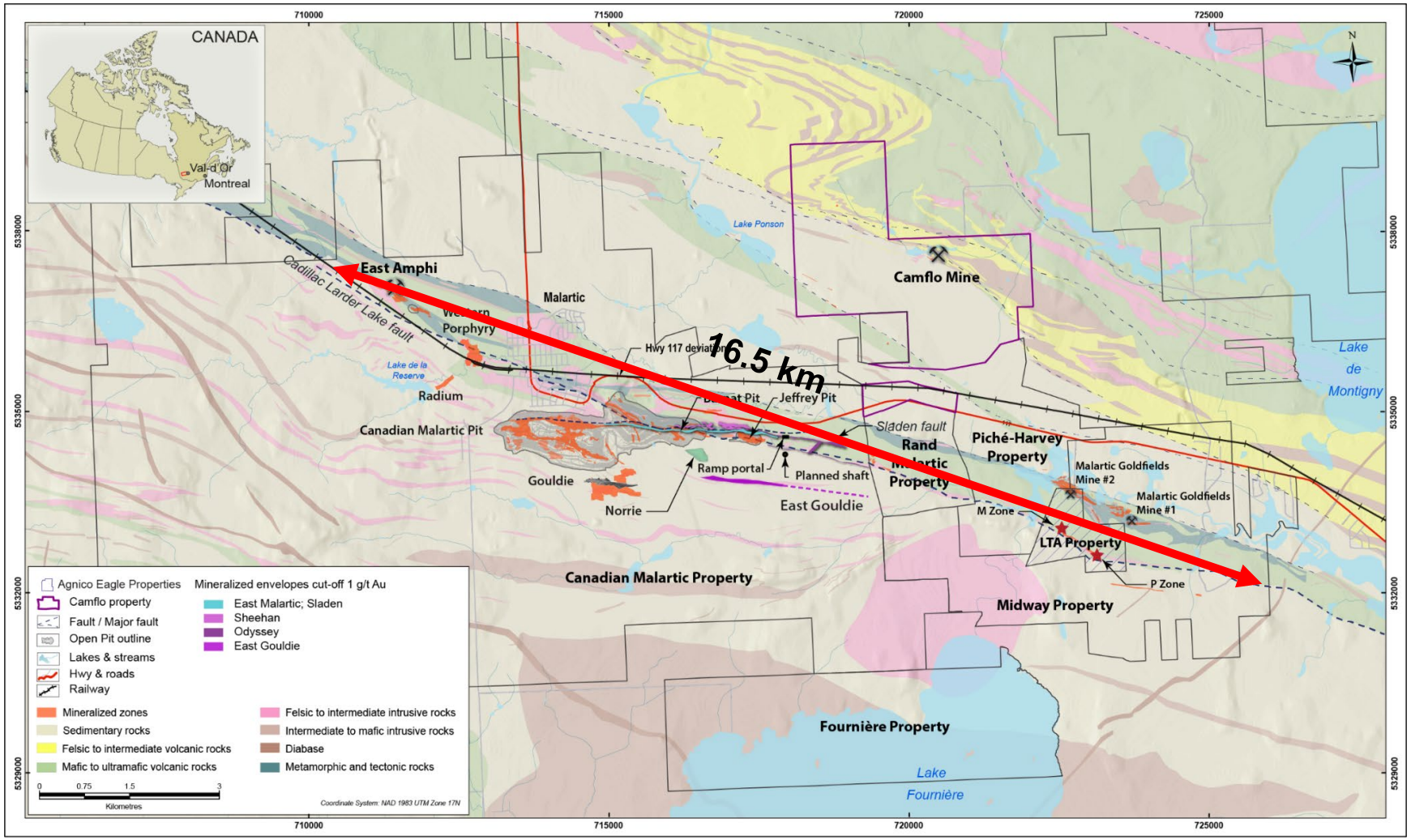
2 Multi-Decade Potential from a World-Class Asset

Opportunity to Continue to Build Upon the Recent Study



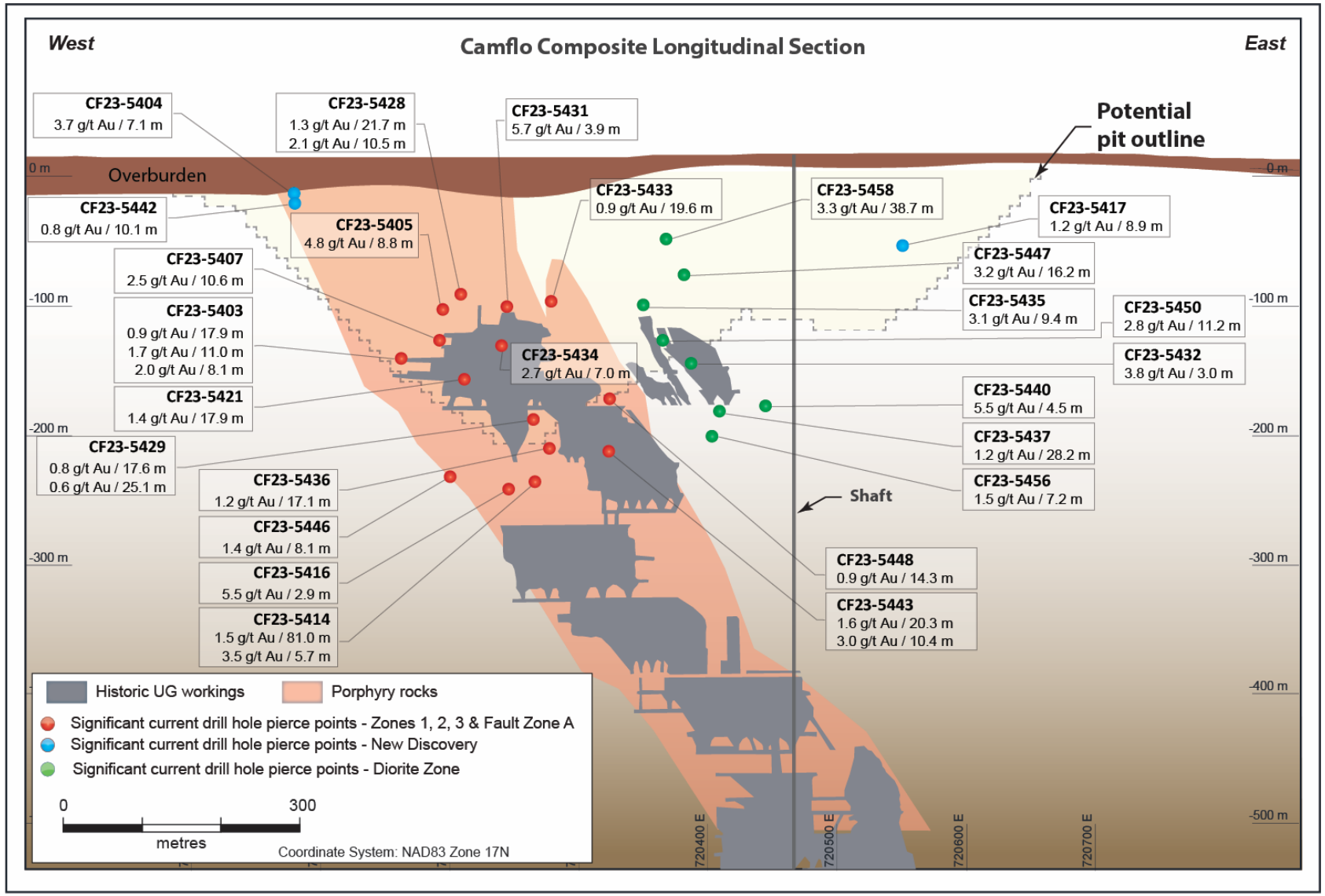
- Current exploration focus:
  - Expanding East Gouldie zone to the east and west
  - Mineral resource conversion and continued drilling of internal zones

2 Canadian Malartic Complex – Near-Mine Exploration Targets



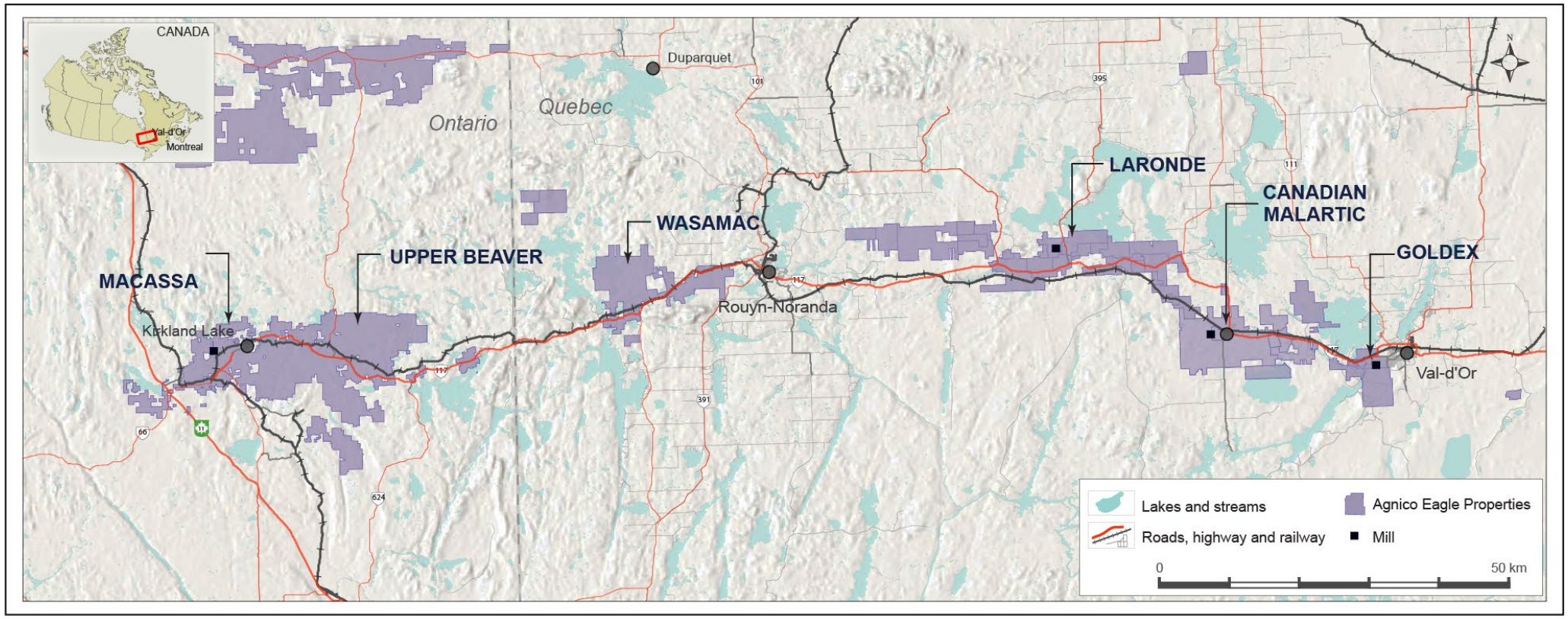
- 16.5 km along the Cadillac Larder Lake Break. Land position increased 50% since 2014 to 13,500 ha
- Exploration targeting past producing mines:
  - Camflo and LTA
  - ~5km hauling distance
- Other opportunities include:
  - Odyssey South internal zones and the Jupiter Zone
  - The East Gouldie Corridor from surface to a depth of 600m
  - The East Malartic mine area below 600m depth
  - Rand Malartic
  - East Amphi
  - Midway

2 Near-Mine Exploration Targets – Open pit potential at Camflo



- 4 km NNE of Odyssey Mine
- Camflo mine operated between 1965 and 1992
- Historical Production: ~1.65 Moz of gold (8.9 Mt @ 5.78 g/t gold)
- Potential for near surface mineralization in crown pillar and around historical mine workings
- 60 drill holes 14 km completed January to April 2023
- Near-term potential for additional mineral resources

3 Regional Pipeline Projects & Infrastructure



Exploration Projects

- Camflo: Initial exploration results
- LTA: Compilation of historical data
- Rand Malartic: Investigating Odyssey type targets
- Joannes/Kettle: Grassroot investigation west of LaRonde
- Kirkland Lake Camp: Compilation of opportunities post consolidation

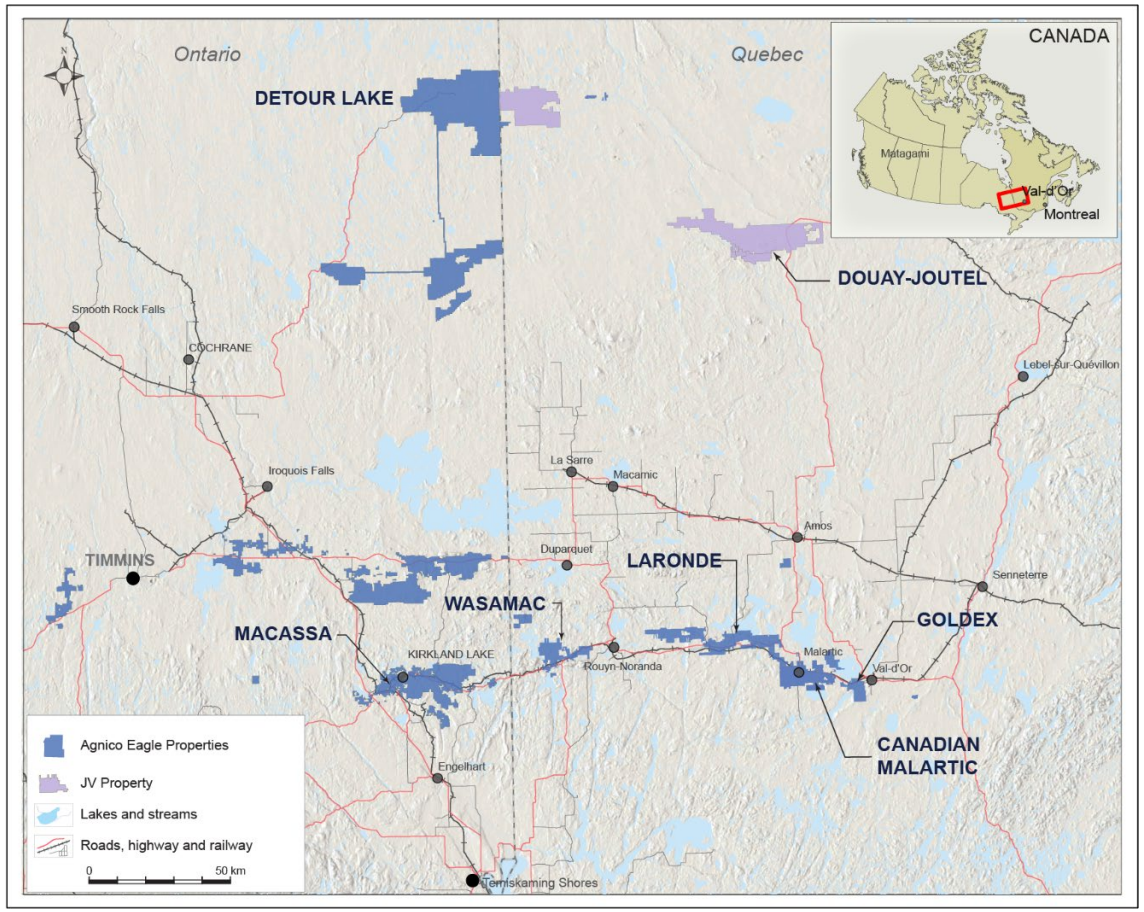
Development Projects

- Akasaba West at Goldex: (Expected production Q1 2024)
- AK & Near Surface at Macassa: (Expected production 2024)
- Wasamac: (Study expected H1 2024)
- Upper Beaver: (Study expected H1 2024)

Operating Projects

- Canadian Malartic: Transition to Odyssey
- LaRonde: Exploration drift at level 215
- Macassa: Shaft #4 & mill throughput
- Goldex: South Zone, W Zone

3 Building A Long-Term Sustainable Business



8,000+
Employees and Contractors

$704M
In Local Procurement Spend

$12.4M
In Community Investments

0.30
CO2 Equivalent per Ounce[1]

Mining in the Abitibi Gold Belt

- Vast network of roads and rails
- Over 150,000 tonnes of daily mill capacity
- Renewable energy in Ontario and Quebec
- Local, knowledgeable workforce
- Robust pipeline and land package

Competitive advantage from over 50 years of operating in the region

- Labour, skills and technical expertise
- Long-standing relationships with communities and suppliers
- One of the lowest GHG emissions per ounce of gold
- Industry-leading employee retention

[1] Tonnes (CO2 Equivalent) of GHG Scope 1&2 emissions produced per ounce of gold

Exploration Update

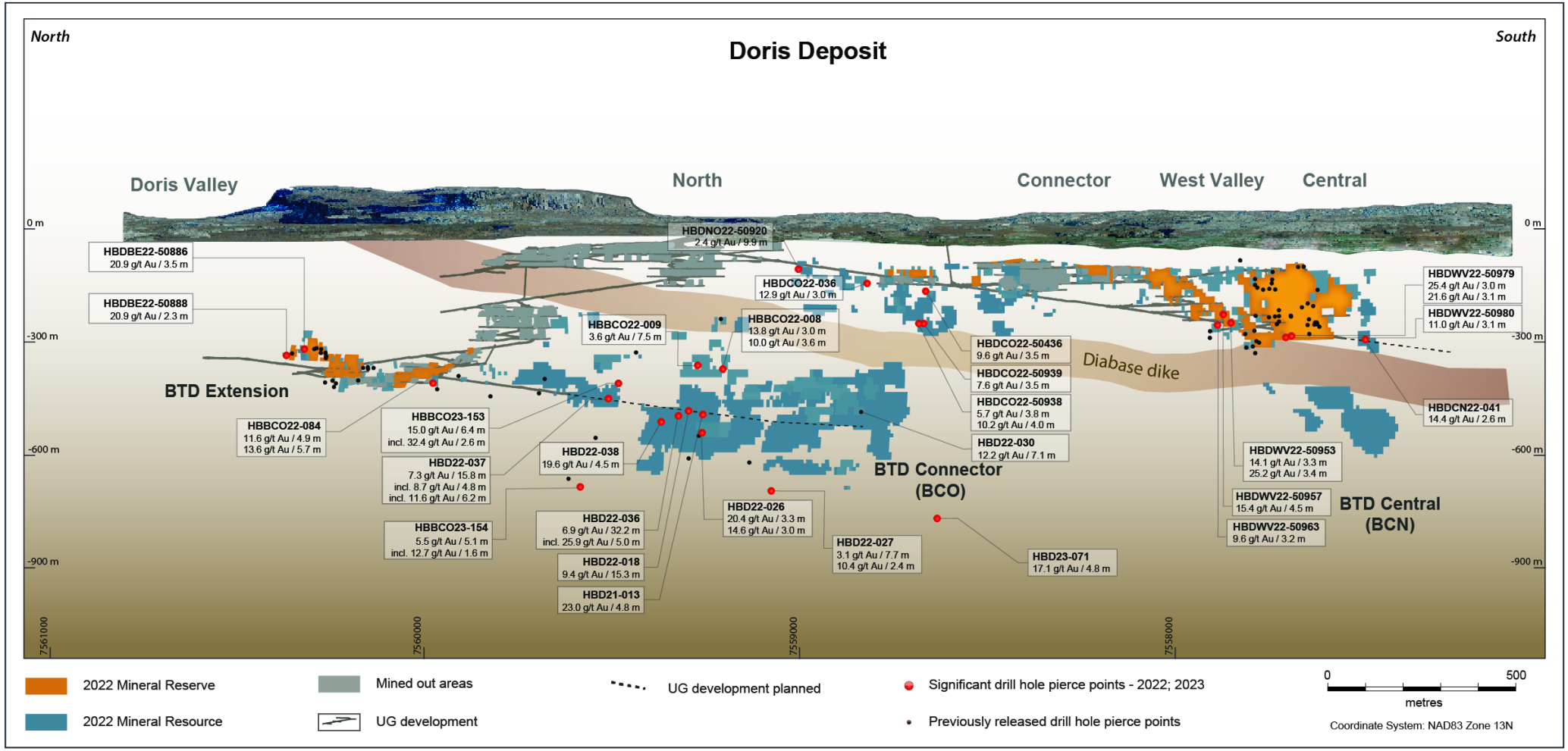
Hope Bay
- Significant progress at Madrid through step out drilling

Meliadine
- Good results at depth
- Extension of the exploration drift

Fosterville
- Extending exploration decline at Lower Phoenix
- Continued drilling at Robbins Hill

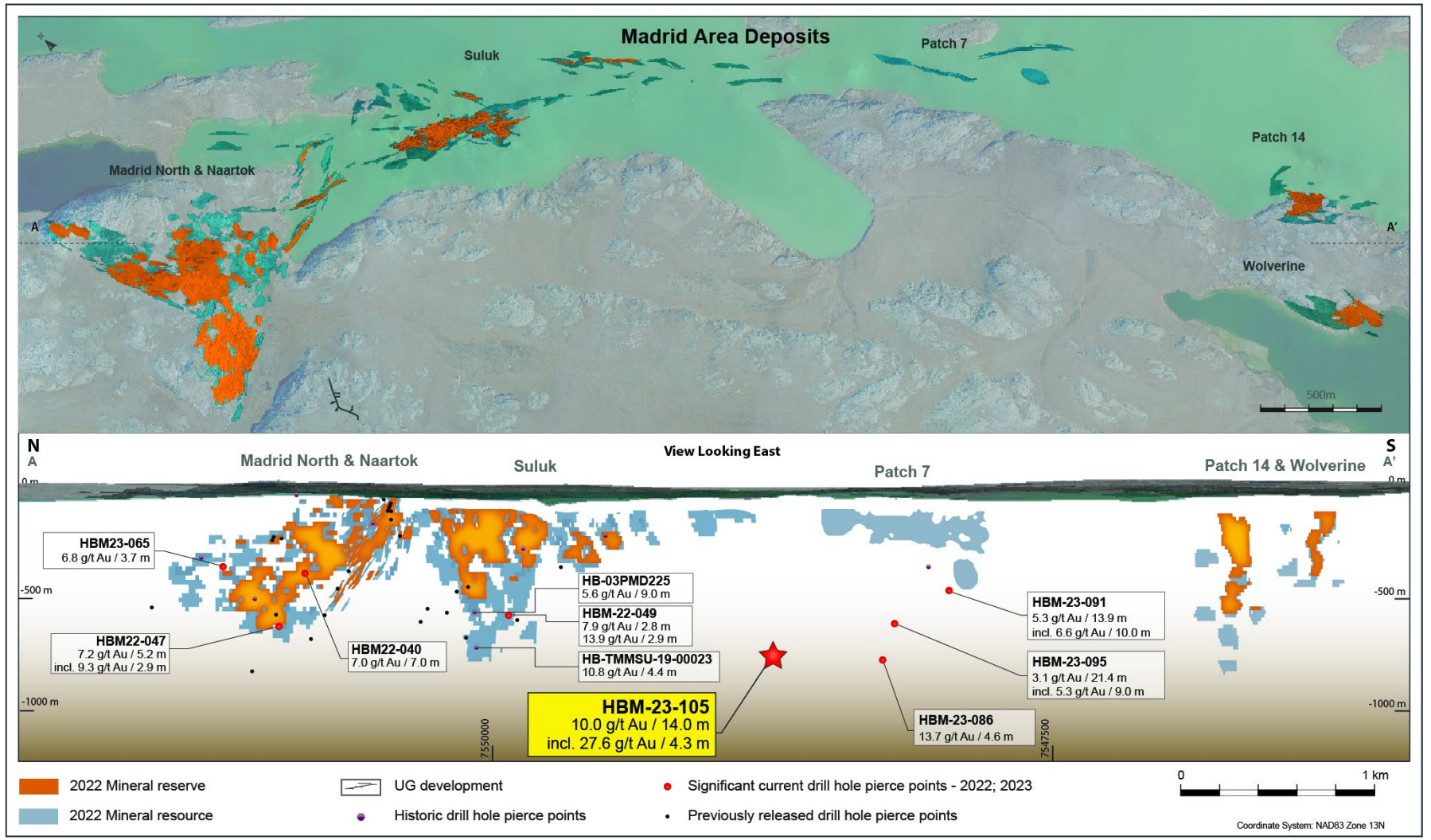


Hope Bay – Expanding the Doris Deposit



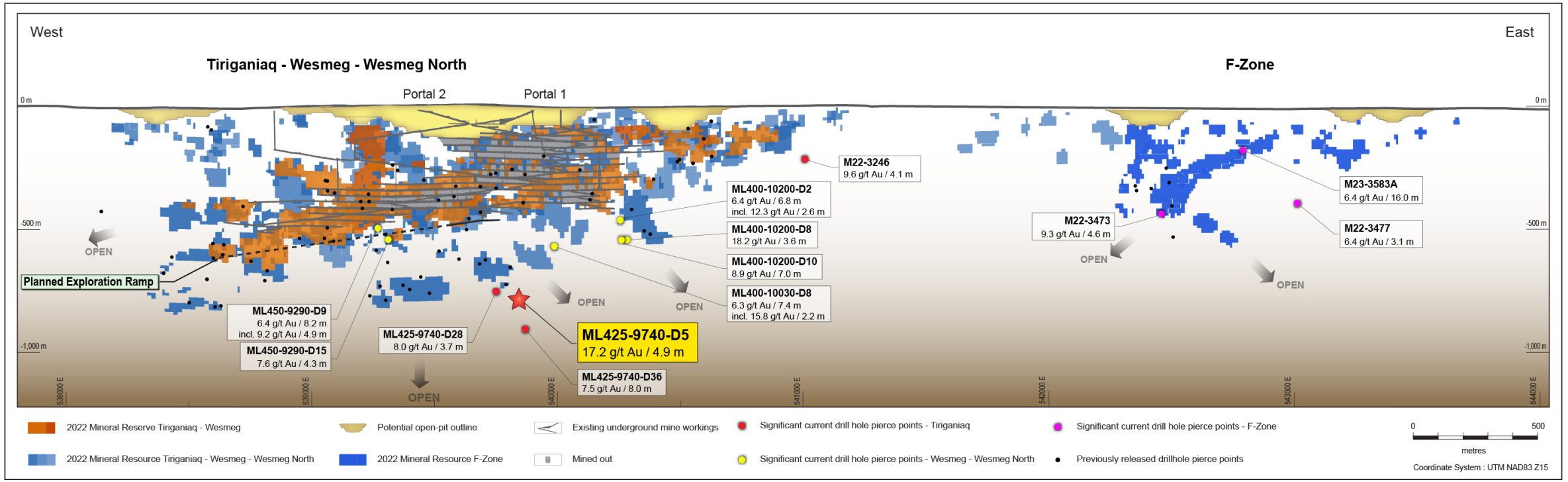
- 9 exploration drill rigs active at Doris and Madrid (3 underground rigs at Doris, 6 surface rigs at Doris/Madrid/Regional targets)
- Drilling in the BCO Zone returned good grades and thickness, further confirming the potential to expand the zone along strike

Hope Bay – Exploration Drilling at Madrid in 2023



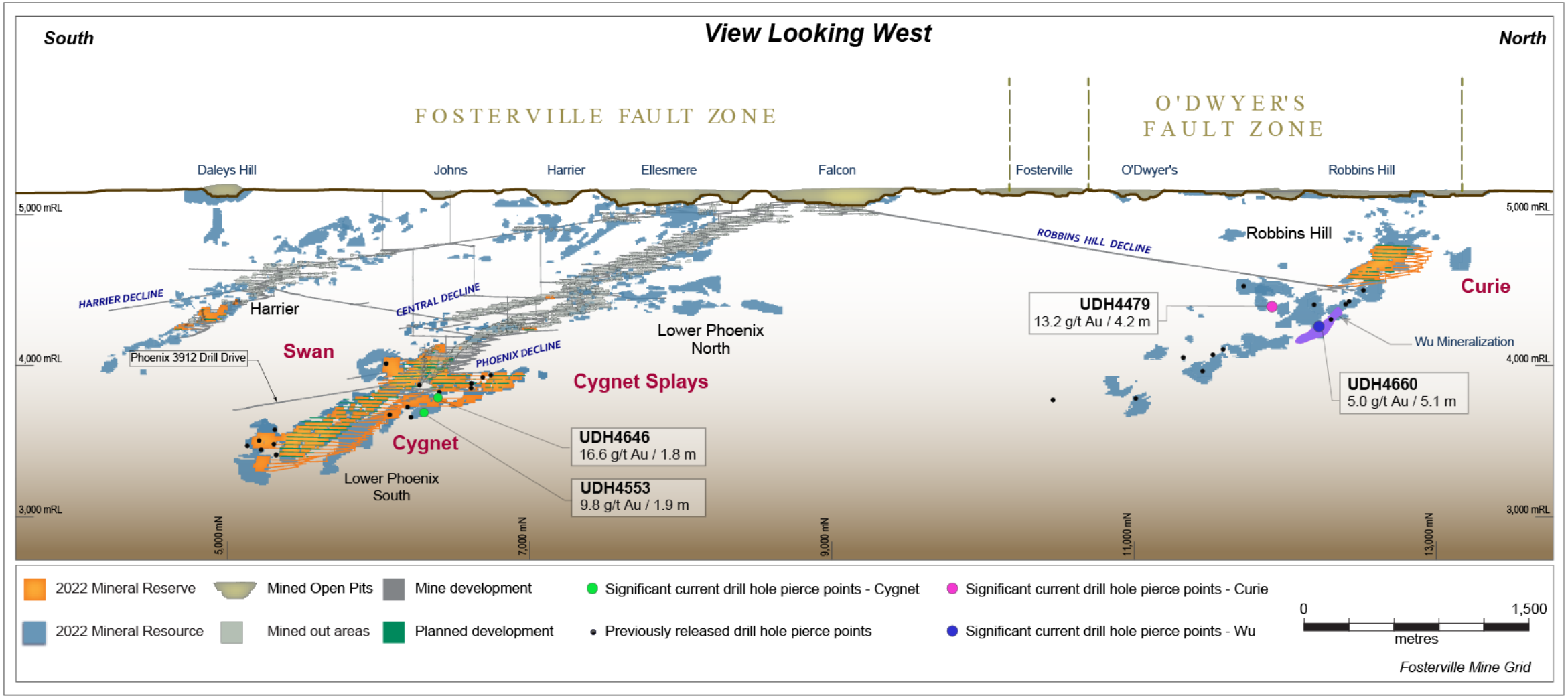
- Wide step-out at previously untested gap between Suluk and Patch 7 Zones confirming potential of Madrid/Suluk/Patch 7 as it extends the high-grade Patch 7 Zone by 500m vertically and by 900m laterally at depth
- Additional budget of $14.5 million approved for 2023 to drill an additional 58,000m

Meliadine – Extending the Tiriganiaq and Wesmeg Deposits at Depth



- Supplemental budget of $7.0M approved for an additional 25,000m in 2023 and extension of exploration ramp towards the east
- At Tiriganiaq, drilling demonstrated continuity of mineralization at depth below the deepest drill holes to date and will continue to investigate this new plunging mineralization from the exploration ramp extension
- At Wesmeg North, deep drilling intersected gold mineralization below current mineral resources, indicating the extension of mineralization at depth
- At F-Zone, drilling demonstrated the potential to grow the deposit laterally and at depth with a significant intercept in a previously undrilled area around 300m beyond the main mineral resources

Fosterville – Targeting the Cardinal Structure in Lower Phoenix Zone



- Drilling resumed at the end of the first quarter in Lower Phoenix, Swan Zones and Cardinal Structure following the 3912 Drill Drive extension (mid-March)
- Newly discovered Wu splay structure in the hanging wall of the Curie Fault with a highlight of 8.1 g/t gold over 7.0m

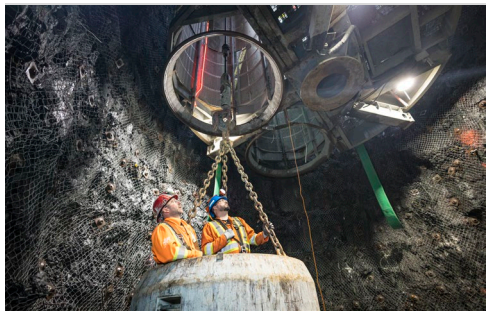
Growing Gold Production in One of the World's Best Mining Regions

Decades of Gold Production Anchored by Core Operating Region

Detour Lake

1

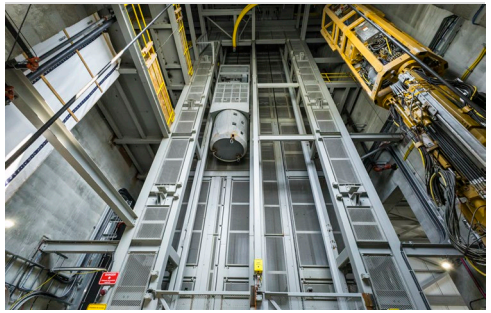
- Progress tracking well toward 28 Mtpa
- Underground study expected in H1 2024
- Growing world-class mine focused on continuous improvement



Canadian Malartic Complex

2

- Significant project advancement with near-term upside potential
- The potential to leverage excess mill capacity
- Near-mine exploration and potential to continue to grow mineable resource



Optimization of Assets and Infrastructure in the Abitibi Region

3

- Internal technical evaluations expected to be communicated in H1 2024
- Upper Beaver and Wasamac each have the potential to be 150-200 koz per year operations



Exploration

- High-quality exploration pipeline in the region
- Opportunity to grow mineral reserves at two of the largest global gold mines

Superior Leverage to the Gold Price on a Risk-Adjusted Basis

AGNICO EAGLE



Low-Risk Mining Jurisdictions

Multi-mine, multi-decade geologic potential

Multi-decade political stability

Regional focus maintaining a manageable business



Highest Quality Senior Gold Producer

High ESG standards with multi-decade investment horizon

Disciplined capital investments based on knowledge and due diligence

Creating value through the drill bit and technical expertise



Uniquely Positioned

Robust land package in core mining jurisdictions with the unique potential to leverage existing assets

Competitive advantage from over 50 years of operations in Canada

Unique mining expertise in Nunavut



Strong Financial Returns

Emphasis on per share metrics

Strong financial position to fund growth projects, repay debt and return capital to shareholders

40 consecutive years of dividend payments

Mineral Reserves and Mineral Resources



2022 GOLD MINERAL RESERVES AND MINERAL RESOURCES

Gold Mineral Reserves Increase 9% to Record Levels; Measured and Indicated Resources Increase 12% Despite Successful Conversion of 6.0 Moz to Mineral Reserves

AGNICO EAGLE

Category	As of December 31, 2021*			As of December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)
Mineral Reserves						
Proven	120,426	1.58	6,098	149,399	1.2	5,776
Probable	800,039	1.5	38,534	1,036,174	1.29	42,921
Total Proven & Probable	**920,465**	**1.51**	**44,632**	**1,185,573**	**1.28**	**48,697**
Mineral Resources						
Measured	103,108	1.39	4,592	107,566	1.33	4,609
Indicated	897,630	1.22	35,085	1,070,889	1.15	39,635
Total Measured & Indicated	**1,000,738**	**1.23**	**39,676**	**1,178,455**	**1.17**	**44,244**
Total Inferred	**365,258**	**2.61**	**30,592**	**311,100**	**2.63**	**26,301**

GOLD MINERAL RESERVES AS AT DECEMBER 31, 2022

AGNICO EAGLE

MINERAL RESERVES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde[1]	UG	100%	2,809	5.23	473	9,497	6.69	2,042	12,306	6.36	2,515
LaRonde Zone 5[2]	UG	100%	4,904	2.08	327	5,490	2.17	383	10,394	2.12	710
LaRonde Complex Total			7,713	3.23	800	14,987	5.03	2,425	22,699	4.42	3,225
Canadian Malartic[3]	OP	50%	25,802	0.7	579	26,185	1.1	926	51,988	0.9	1,505
Odyssey	UG	50%	—		—	1,379	2.22	98	1,379	2.22	98
Canadian Malartic Total			25,802	0.7	579	27,564	1.16	1,025	53,366	0.93	1,603
Goldex[4]	UG	100%	607	2.89	56	17,820	1.58	906	18,427	1.62	962
Akasaba West[5]	OP	100%	—		—	5,419	0.84	147	5,419	0.84	147
Quebec Total			34,122	1.31	1,435	65,790	2.13	4,503	99,912	1.85	5,937
Detour (Above 0.5 g/t)	OP	100%	68,681	1.18	2,595	508,869	0.9	14,657	577,550	0.93	17,253
Detour (Below 0.5 g/t)	OP	100%	38,941	0.43	538	233,926	0.38	2,893	272,867	0.39	3,431
Detour Lake Total[6]			107,622	0.91	3,133	742,795	0.73	17,551	850,417	0.76	20,683
Macassa[7]	UG	100%	135	15.33	66	3,114	17.29	1,731	3,249	17.2	1,797
Macassa Near Surface	UG	100%	—		—	92	5.31	16	92	5.31	16
AK Project	UG	100%	—		—	596	5.2	100	596	5.2	100
Macassa Total			135	15.33	66	3,803	15.1	1,846	3,937	15.11	1,913
Upper Beaver[8]	UG	100%	—		—	7,992	5.43	1,395	7,992	5.43	1,395
Hammond Reef[9]	OP	100%	—		—	123,473	0.84	3,323	123,473	0.84	3,323
Ontario Total			107,757	0.92	3,199	878,063	0.85	24,115	985,820	0.86	27,314
Amaruq	OP	100%	1,868	2.11	126	10,499	3.82	1,289	12,366	3.56	1,416
Amaruq	UG	100%	25	4.58	4	4,219	5.49	745	4,243	5.49	748
Amaruq Total[10]			1,892	2.14	130	14,718	4.3	2,034	16,610	4.05	2,164
Meadowbank	OP	100%	—		—	—		—	—		—
Meadowbank Complex Total			1,892	2.14	130	14,718	4.3	2,034	16,610	4.05	2,164
Meliadine	OP	100%	458	3.91	58	4,791	4.59	708	5,249	4.53	765
Meliadine	UG	100%	557	7.29	131	13,658	6.54	2,870	14,215	6.57	3,001
Meliadine Total[11]			1,015	5.77	188	18,449	6.03	3,578	19,464	6.02	3,766
Hope Bay[12]	UG	100%	93	6.77	20	16,232	6.49	3,389	16,325	6.5	3,409
Nunavut Total			3,000	3.51	338	49,398	5.67	9,001	52,399	5.54	9,339
Fosterville[13]	UG	100%	608	23.19	453	5,955	6.39	1,224	6,562	7.95	1,677
Australia Total			608	23.19	453	5,955	6.39	1,224	6,562	7.95	1,677
Kittila[14]	UG	100%	1,224	4.36	171	26,029	4.2	3,512	27,253	4.2	3,683
Europe Total			1,224	4.36	171	26,029	4.2	3,512	27,253	4.2	3,683
Pinos Altos	OP	100%	2	0.35	—	2,508	1.28	103	2,509	1.28	103
Pinos Altos	UG	100%	2,671	2.08	178	5,122	2.33	383	7,793	2.24	562
Pinos Altos Total[15]			2,673	2.08	178	7,630	1.98	486	10,303	2.01	665
La India[16]	OP	100%	14	0.39	—	3,310	0.76	81	3,324	0.76	81
Mexico Total			2,687	2.07	179	10,939	1.61	567	13,626	1.7	745
Total Gold			149,399	1.2	5,776	1,036,174	1.29	42,921	1,185,573	1.28	48,697

SILVER, COPPER AND ZINC MINERAL RESERVES AS AT DECEMBER 31, 2022

MINERAL RESERVES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE		
SILVER	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	UG	100%	2,809	16.45	1,485	9,497	21.53	6,573	12,306	20.37	8,059
Pinos Altos	OP	100%	2	7.06	—	2,508	37.53	3,026	2,509	37.51	3,026
Pinos Altos	UG	100%	2,671	47.92	4,115	5,122	46.71	7,692	7,793	47.12	11,807
Pinos Altos Total			2,673	47.89	4,116	7,630	43.69	10,718	10,303	44.78	14,834
La India	OP	100%	14	1.49	1	3,310	4.03	428	3,324	4.01	429
Total Silver			5,496	31.7	5,601	20,436	26.97	17,720	25,932	27.97	23,321
COPPER	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	UG	100%	2,809	0.22	6,241	9,497	0.29	27,421	12,306	0.27	33,662
Akasaba West	OP	100%	—		—	5,419	0.48	25,895	5,419	0.48	25,895
Upper Beaver	UG	100%	—		—	7,992	0.25	19,980	7,992	0.25	19,980
Total Copper			2,809	0.22	6,241	22,908	0.32	73,296	25,717	0.31	79,537
ZINC	Mining Method	AEM Share	000 Tonnes	g/t	tonnes Zn	000 Tonnes	g/t	tonnes Zn	000 Tonnes	g/t	tonnes Zn
LaRonde	UG	100%	2,809	0.76	21,398	9,497	1.12	106,097	12,306	1.04	127,495
Total Zinc			2,809	0.76	21,398	9,497	1.12	106,097	12,306	1.04	127,495

MINERAL RESOURCES AS AT DECEMBER 31, 2022

AGNICO EAGLE

MINERAL RESOURCES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method	AEM Share	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	UG	100%	—		—	5,959	2.96	566	5,959	2.96	566	2,942	4.91	464
LaRonde Zone 5	UG	100%	—		—	9,774	2.08	652	9,774	2.08	652	12,376	3.13	1,244
LaRonde Complex Total			—		—	15,733	2.41	1,219	15,733	2.41	1,219	15,317	3.47	1,708
Canadian Malartic	OP	50%	—		—	—		—	—		—	2,804	0.73	66
Odyssey	UG	50%	—		—	888	1.59	46	888	1.59	46	11,250	2.18	787
East Malartic	UG	50%	—		—	6,107	1.96	385	6,107	1.96	385	38,781	2.01	2,510
East Gouldie	UG	50%	—		—	25,105	3.29	2,652	25,105	3.29	2,652	16,189	2.54	1,320
Odyssey Mine Total			—		—	32,101	2.99	3,082	32,101	2.99	3,082	66,221	2.17	4,616
Canadian Malartic Complex			—		—	32,101	2.99	3,082	32,101	2.99	3,082	69,025	2.11	4,682
Goldex	UG	100%	12,360	1.86	739	21,257	1.52	1,036	33,617	1.64	1,775	18,840	1.74	1,057
Akasaba West	OP	100%	—		—	4,209	0.64	86	4,209	0.64	86	—		—
Quebec Total			12,360	1.86	739	73,301	2.3	5,423	85,660	2.24	6,162	103,183	2.24	7,447
Detour	OP	100%	30,861	1.45	1,434	697,821	0.74	16,520	728,681	0.77	17,955	58,317	0.62	1,156
Detour Zone 58N	UG	100%	—		—	2,868	5.8	534	2,868	5.8	534	973	4.35	136
Detour Total			30,861	1.45	1,434	700,688	0.76	17,055	731,549	0.79	18,489	59,290	0.68	1,292
Macassa	UG	100%	272	10.49	92	2,153	9.24	639	2,425	9.38	731	1,904	16.52	1,011
Macassa Near Surface	UG	100%	—		—	32	10.02	10	32	10.02	10	212	10.12	69
AK Project	UG	100%	—		—	230	6.06	45	230	6.06	45	700	5.57	125
Macassa Total			272	10.49	92	2,415	8.94	695	2,687	9.1	786	2,816	13.31	1,205
Aquarius	OP	100%	—		—	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt Complex	UG	100%	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Anoki-McBean	UG	100%	—		—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	UG	100%	—		—	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
Upper Canada	OP	100%	—		—	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	UG	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
Hammond Reef	OP	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—		—
Ontario Total			84,002	1.16	3,146	836,396	0.84	22,706	920,398	0.87	25,852	99,867	2.24	7,207
Amaruq	OP	100%	—		—	5,806	2.49	465	5,806	2.49	465	61	3.20	6
Amaruq	UG	100%	—		—	7,398	4.46	1,061	7,398	4.46	1,061	6,280	4.62	932
Amaruq Total			—		—	13,203	3.6	1,526	13,203	3.6	1,526	6,341	4.60	938
Meadowbank	OP	100%	—		—	—		—	—		—	—		—
Meadowbank Complex Total			—		—	13,203	3.6	1,526	13,203	3.6	1,526	6,341	4.60	938
Meliadine	OP	100%	—	4.48	—	3,590	3.44	397	3,590	3.44	397	441	4.26	60
Meliadine	UG	100%	303	4.53	44	8,457	4.41	1,198	8,759	4.41	1,242	10,646	6.48	2,217
Meliadine Total			303	4.53	44	12,047	4.12	1,595	12,350	4.13	1,639	11,088	6.39	2,277
Hope Bay	UG	100%	—		—	9,784	3.58	1,125	9,784	3.58	1,125	11,044	5.49	1,950
Nunavut Total			303	4.53	44	35,034	3.77	4,246	35,337	3.78	4,290	28,473	5.64	5,166
Fosterville	OP	100%	715	2.86	66	1,251	3.36	135	1,966	3.18	201	226	2.42	18
Fosterville	UG	100%	342	5.36	59	8,485	5.44	1,485	8,827	5.44	1,544	5,412	6.71	1,167
Fosterville Total			1,057	3.67	125	9,736	5.18	1,621	10,793	5.03	1,745	5,638	6.53	1,184
Northern Territory	OP	100%	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	UG	100%	—		—	5,115	5.39	887	5,115	5.39	887	4,284	4.45	613
Northern Territory Total			269	3.65	32	21,531	2.36	1,636	21,800	2.38	1,668	17,820	2.40	1,376
Australia Total			1,326	3.66	156	31,267	3.24	3,257	32,593	3.26	3,413	23,458	3.39	2,560
Kittilä	OP	100%	—		—	—		—	—		—	373	3.89	47
Kittilä	UG	100%	5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	5,836	4.54	853
Kittilä Total			5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	6,209	4.50	899
Kuotko	OP	100%	—		—	—		—	—		—	—		—
Barsele	OP	55%	—		—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	UG	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
Europe Total			5,089	2.76	452	20,547	2.43	1,606	25,636	2.5	2,058	22,020	2.69	1,904

MINERAL RESOURCES AS AT DECEMBER 31, 2022

AGNICO EAGLE

MINERAL RESOURCES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method	AEM Share	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
Pinos Altos	OP	100%	—		—	2,801	0.92	83	2,801	0.92	83	482	1.23	19
Pinos Altos	UG	100%	—		—	12,355	1.87	744	12,355	1.87	744	2,432	2.02	158
Pinos Altos Total			—		—	15,157	1.7	827	15,157	1.7	827	2,914	1.89	177
La India	OP	100%	4,487	0.5	71	549	0.99	17	5,036	0.55	89	79	0.50	1
Tarachi	OP	100%	—		—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	OP	100%	—		—	12,877	0.83	346	12,877	0.83	346	971	0.63	20
El Barqueño Gold	OP	100%	—		—	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	OP	100%	—		—	17,638	0.91	516	17,638	0.91	516	11,187	1.28	460
Santa Gertrudis	UG	100%	—		—	—		—	—		—	9,079	3.44	1,004
Santa Gertrudis Total			—		—	17,638	0.91	516	17,638	0.91	516	20,265	2.25	1,464
Total Mexico			4,487	0.5	71	74,344	1	2,397	78,831	0.97	2,469	34,099	1.84	2,016
Total Gold			107,566	1.33	4,609	1,070,889	1.15	39,635	1,178,455	1.17	44,244	311,100	2.63	26,301
SILVER	Mining Method	AEM Share	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	UG	100%	—		—	5,959	7.55	1,446	5,959	7.55	1,446	2,942	21.16	2,001
Pinos Altos	OP	100%	—		—	2,801	17.88	1,610	2,801	17.88	1,610	482	26.73	414
Pinos Altos	UG	100%	—		—	12,355	48.35	19,204	12,355	48.35	19,204	2,432	32.45	2,537
Pinos Altos Total			—		—	15,157	42.71	20,814	15,157	42.71	20,814	2,914	31.50	2,951
La India	OP	100%	4,487	2.38	343	549	4.91	87	5,036	2.65	430	79	1.73	4
Chipriona	OP	100%	—		—	12,877	89.72	37,146	12,877	89.72	37,146	971	81.78	2,552
El Barqueño Silver	OP	100%	—		—	—		—	—		—	4,393	124.06	17,523
El Barqueño Gold	OP	100%	—		—	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	OP	100%	—		—	17,638	3.71	2,106	17,638	3.71	2,106	11,187	2.07	745
Santa Gertrudis	UG	100%	—		—	—		—	—		—	9,079	23.31	6,803
Santa Gertrudis Total			—		—	17,638	3.71	2,106	17,638	3.71	2,106	20,265	11.58	7,548
Total Silver			4,487	2.38	343	61,013	32.09	62,941	65,500	30.05	63,284	41,192	28.54	37,798
COPPER	Mining Method	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	UG	100%	—		—	5,959	0.11	6,496	5,959	0.11	6,496	2,942	0.34	10,053
Akasaba West	OP	100%	—		—	4,209	0.38	16,075	4,209	0.38	16,075	—		—
Upper Beaver	UG	100%	—		—	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	OP	100%	—		—	12,877	0.14	18,382	12,877	0.14	18,382	971	0.11	1,051
El Barqueño Gold	OP	100%	—		—	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
El Barqueño Silver	OP	100%	—		—	—		—	—		—	4,393	0.04	1,854
Total Copper			—		—	35,514	0.18	62,488	35,514	0.18	62,488	26,621	0.19	51,395
ZINC	Mining Method	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	UG	100%	—		—	5,959	0.5	29,866	5,959	0.5	29,866	2,942	0.98	28,726
Chipriona	OP	100%	—		—	12,877	0.76	98,106	12,877	0.76	98,106	971	0.72	6,982
Total Zinc			—		—	18,836	0.68	127,972	18,836	0.68	127,972	3,912	0.91	35,707

NOTES TO INVESTOR 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' (the "CSA") National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").
Effective February 25, 2019, the SEC's disclosure requirements and policies for mining properties were amended to more closely align with current industry and global regulatory practices and standards, including NI 43-101. However, Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS"), such as the Company, may still use NI 43-101 rather than the SEC disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this news release may not be comparable to similar information disclosed by U.S. companies.

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.

Scientific and Technical Information
The scientific and technical information contained in this news release relating to Nunavut, Quebec 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 relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.
The below metal price assumptions are below the three-year historic gold and silver price averages (from January 1, 2020 to December 31, 2022) of approximately $1,790 per ounce and $22.48 per ounce, respectively.
Mineral reserves are reported exclusive of mineral resources. Tonnage amounts and contained metal amounts set out in this table have been rounded to the nearest thousand, so may not aggregate to equal column totals. Mineral reserves are *in-situ*, taking into account all mining recoveries, before mill or heap leach recoveries. Underground mineral reserves and measured and indicated mineral resources are reported within mineable shapes and include internal and external dilution. Inferred mineral resources are reported within mineable shapes and include internal dilution. Mineable shape optimization parameters may differ for mineral reserves and mineral reserves.
The mineral reserves and mineral resources tonnages reported for silver, copper and zinc are a subset of the mineral reserves and mineral resources tonnages for gold. The Company's economic parameters follow the method accepted by the SEC by setting the maximum price allowed to be no more than the lesser of the three-year moving average and current spot price, which is a common industry standard. Given the current commodity price environment, Agnico Eagle continues to use more conservative gold and silver prices.

Metal Price for Mineral Reserve Estimation[1]

Gold (US$/oz)	Silver (US$/oz)	Copper (US$/lb)	Zinc (US$/lb)
$1,300	$18	$3.00	$1.00

[1] *Exceptions: US$1,350 per ounce of gold for Hope Bay and Hammond Reef; US$1,250 per ounce of gold for Akasaba West; US$1,21100 per ounce of gold and US$2.75 per pound of copper for Upper Beaver*

Exchange rates [2]

C$ per US$1.00	Mexican peso per US$1.00	AUD per US$1.00	US$ per €1.00
$1.30	MXP18.00	AUD1.36	EUR1.10

[2] *Exceptions: exchange rate of CAD$1.25 per US$1.00 for Upper Beaver, Upper Canada and Holt Complex, Detour Zone 58N; CAD$1.11 per US$1.0 for Aquarius; US$1.00 per EUR $1.15 for Barsele*

Mines / Projects	Metal Price for Mineral Resource Estimation [7]			
	Gold (US$/oz)	Silver (US$/oz)	Copper (US$/lb)	Zinc (US$/lb)
KLG Legacy operating mines and projects [3]	$1,500	-	-	-
AEM Legacy operating mines [4]	$1,625	$22.50	$3.75	$1.25
Pipeline projects	$1,688 [5]	$25.00 [6]	$3.75	$1.25

[3] *Detour, Macassa, Fosterville, Northern Territory*

[4] *LaRonde, LaRonde Zone 5, Goldex, Amaruq, Meliadine, Kittila, La India, Pinos Altos*

[5] *Hope Bay, Anoki-McBean, Hammond Reef, Chipriona, Tarachi, Santa Gertrudis*

[6] *Chipriona, Santa Gertrudis*

[7] *Exceptions: US$1,667 per ounce of gold for Canadian Malartic, Odyssey, Akasaba West, Upper Canada, El Barqueno Gold; US$1,533 per ounce of gold for Barsele; US$500 per ounce of gold for Aquarius. US$22.67 per ounce of silver El Barqueno Silver*

The above metal price assumptions are below the three-year historic gold and silver price averages (from January 1, 2020 to December 31, 2022) of approximately $1,790 per ounce and $22.48 per ounce, respectively.

NOTES TO INVESTOR REGARDING THE USE OF MINERAL RESOURCES (CONTINUED)

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 release are separate from and not a portion of the mineral resources.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.
A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.

The forecast parameters for the 2023 Odyssey study include inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the forecast production amounts will be realized. The basis for the 2023 Odyssey study and the qualifications and assumptions made by the qualified person are set out in this presentation. The results of the 2023 Odyssey study had no impact on the results of any pre-feasibility or feasibility study in respect of the Odyssey project.

Additional Information

Additional information about each of the Company's material mineral projects as at March 31, 2023, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral reserves and mineral resources and the risks that could materially affect the development of the mineral reserves and mineral resources required by sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d) of NI 43-101 can be found in the Company's AIF and MD&A filed on SEDAR each of which forms a part of the Company's Form 40-F filed with the SEC on EDGAR and in the following technical reports filed on SEDAR in respect of the Company's material mineral properties: NI 43-101 Technical Report of the LaRonde complex in Québec, Canada (March 24, 2023); NI 43-101 Technical Report Canadian Malartic Mine, Québec, Canada (March 25, 2021); Technical Report on the Mineral Resources and Mineral Reserves at Meadowbank Gold complex including the Amaruq Satellite Mine Development, Nunavut, Canada as at December 31, 2017 (February 14, 2018); the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (February 11, 2015); the Detour Lake Operation, Ontario, Canada NI 43-101 Technical Report as at July 26, 2021 (October 15, 2021); and the Updated NI 43-101 Technical Report Fosterville Gold Mine in the State of Victoria, Australia as at December 31, 2018 (April 1, 2019).

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" in the April 27, 2023 press release.

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, the impact of purchase price allocation in connection with the Merger to inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19, production costs associated with retrospective adjustments from the application of the IAS 16 amendments and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic mine, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, as well as 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 are now 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.

All-in sustaining costs per ounce of gold produced on a by-product basis is calculated as the aggregate of total cash costs on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options), lease payments related to sustaining assets and reclamation expenses, and then dividing by the number of ounces of gold produced (excluding production prior to the achievement of commercial production). These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. The AISC per ounce of gold produced on a co-product basis is calculated in the same manner as the AISC per ounce of gold produced on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. AISC per ounce seeks to reflect total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of total cash costs per ounce and AISC of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

The World Gold Council ("WGC") is a non-regulatory market development organization for the gold industry. Although the WGC is not a mining industry regulatory organization, it has worked closely with its member companies to develop relevant non-GAAP measures. The Company follows the guidance on all-in sustaining costs released by the WGC in November 2018. Adoption of the AISC metric is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, AISC per ounce of gold produced reported by the Company may not be comparable to data reported by other gold mining companies. The Company believes that this measure provides helpful information about operating performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRS as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

NOTES TO INVESTORS

Note Regarding the Use of Non-GAAP Financial Measures

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for inventory production costs, operational care and maintenance costs due to COVID-19, and other adjustments, and then dividing by tonnage of ore processed (excluding the tonnage processed prior to the achievement of commercial production). As the total cash costs per ounce of gold produced can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes, and investors should note, that minesite costs per tonne is useful to investors in providing additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs prepared in accordance with IFRS.

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.

Adjusted net income and adjusted net income per share are calculated by adjusting the net income as recorded in the consolidated statements of income (loss) for the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period, including foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, impairment loss charges and reversals, environmental remediation, income and mining taxes adjustments as well as other non-recurring, unusual items (which includes changes in estimates of asset retirement obligations at closed sites and gains and losses on the disposal of assets). Adjusted net income per share is calculated by dividing adjusted net income by the number of shares outstanding on a basic and diluted basis. The Company believes that these generally accepted industry measures allow for the evaluation of the results of continuing operations and are useful in making comparisons between periods. Adjusted net income and adjusted net income per share are intended to provide investors with information about the Company's continuing income generating capabilities. Management uses these measures to, and believes it is helpful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

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.

Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures represents the spending at new projects and/or expenditure at existing operations that is undertaken with the intention to increase production levels or mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments. Management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures in each reporting period. The classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS and other companies may classify expenditures in a different manner.

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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