



AGNICO EAGLE

Fourth Quarter and Full Year 2025 Results



February 13, 2026

Forward-Looking Statements

The information in this presentation has been prepared as at February 12, 2026. 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", "commit", "could", "envisions", "estimate", "expect", "forecast", "future", "guide", "objective", "plan", "potential", "schedule", "target", "track", "will", and similar expressions are intended to identify forward-looking statements. Such statements include the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, other expenses and cash flows; the potential for additional gold production at the Company's sites, including the potential to increase annual gold production by 20% to 30% over the next decade, exceeding four million ounces by the early 2030s; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; the Company's plans at Detour Lake underground, Upper Beaver, Odyssey, Hope Bay and San Nicolás, including the approval, timing, funding, completion and commissioning thereof and the commencement of production therefrom; statements concerning the Company's "fill-the-mill" strategy at Canadian Malartic; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts 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, production, closure and other capital expenditures and estimates of the timing of such exploration, development, production and closure or decisions with respect to such exploration, development, production and closure; estimates of mineral reserves and mineral resources and the effect of drill results and studies 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 or submission or receipt thereof; future exploration; the anticipated timing of events with respect to the Company's mine sites; the Company's plans and strategies with respect to sustainability initiatives; 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 other indebtedness; future dividend amounts, record dates and payment dates; the effect of tariffs and trade restrictions on the Company; plans with respect to activity under the NCIB; 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 for the year ended December 31, 2025 (the "MD&A") and the Company's Annual Information Form (the "AIF") for the year ended December 31, 2024 (and, when available, the Company's AIF for the year ended December 31, 2025) filed with Canadian securities regulators and 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 Company's plans for its mining operations are not changed or amended in a material way; 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; that the effect of tariffs or trade disputes will not materially affect the price or availability of the inputs the Company uses at its operations; 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, Fosterville and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company's current plans to address climate change and reduce greenhouse gas emissions 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 measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies 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 at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; 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 current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe, South America and the Middle East; and the extent and manner of communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company. 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 2024 AIF (and, when available, the 2025 AIF) and MD&A filed on SEDAR+ at www.sedarplus.ca and 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.

About this Presentation

Unless otherwise stated, references to "Canadian Malartic", "Goldex", "LaRonde" and "Meadowbank" are to the Company's operations at the Canadian Malartic complex, the Goldex complex, the LaRonde complex and the Meadowbank complex, respectively. The Canadian Malartic complex consists of the mining, milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine. The Meadowbank complex consists of the milling and processing operations at the Meadowbank mine and the mining operations at the Amaruq open pit and underground mines. References to other operations are to the relevant mines, projects or properties, as applicable.

Further Information – For further details on Agnico Eagle's fourth quarter and full year 2025 results, see the Company's news release and exploration news release each dated February 12, 2026.

Note Regarding Currency – All amounts expressed in U.S. dollars unless otherwise noted.

Front Cover – Agnico Eagle's Upper Beaver project located in the Kirkland Lake camp of northeastern Ontario, taken in the first quarter of 2026.

1

Delivering on Our Commitments

- Achieved above mid-point of production guidance with record financial results
- Strengthened the Balance Sheet with cash balance of ~\$2.9B at year-end 2025 and ~\$950M in debt repaid
- Returned record ~\$1.4B to shareholders through dividends and share buybacks



2

Strongly Positioned for the Next Three Years

- Stable annual production through 2028 at peer-leading costs
- Record gold mineral reserves of 55.4M ounces¹, an increase of ~2%
- Record gold mineral resources with ~10% increase in measured and indicated and ~15% increase in inferred
- Dividend increase of 12.5%



3

Advancing Our Next Phase of Growth

- Potential to increase annual gold production by 20% to 30% to over 4Moz in the early 2030s
- Advancing 5 key pipeline projects which are expansions or new projects in regions where we already operate
- Positive exploration results at key value driver projects



¹ See AEM February 12, 2026 news release and appendix for detailed breakdown of mineral reserves and mineral resources

Strongest Position in Our History – Potential 20% to 30% Production Growth



Detour Lake (Ontario)

*Pathway to 1Moz
Annual Producer*

- Potential for additional 300-350koz per year through development of underground and mill optimization

Accelerating development with approval expected in 2027

Canadian Malartic (Quebec)

*Pathway to 1Moz
Annual Producer*

- Potential for additional 400-500koz per year with “fill-the-mill” strategy

“Fill-the-mill” update and site visit in Q3 2026

Upper Beaver (Ontario)

Unlocking Potential in the Kirkland Lake Camp

- Underground project with potential annual production of ~210koz beginning in 2031

Accelerating development with approval expected in 2027

Hope Bay (Nunavut)

*Potential 400-425koz
Annual Producer*

- Continued exploration success at Madrid; upgrading existing infrastructure

Study update and potential project approval decision in May 2026

San Nicolás (Mexico, 50%)

Joint Venture with Teck Resources

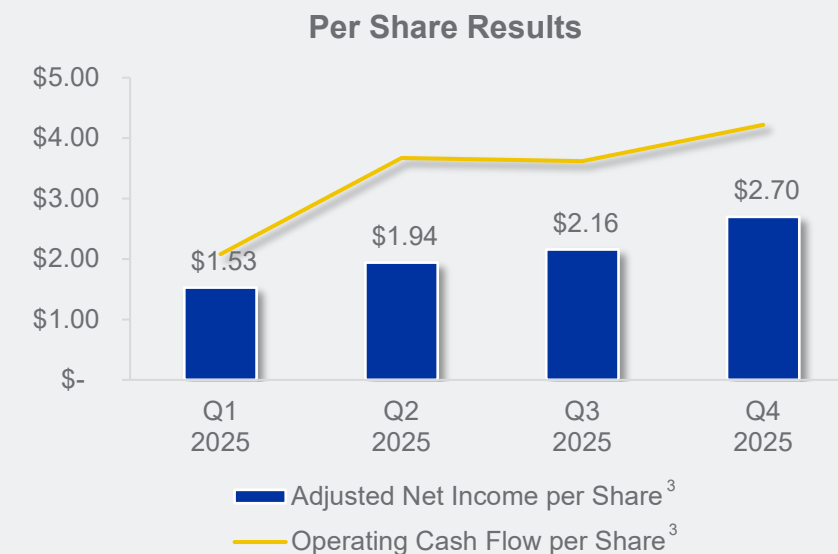
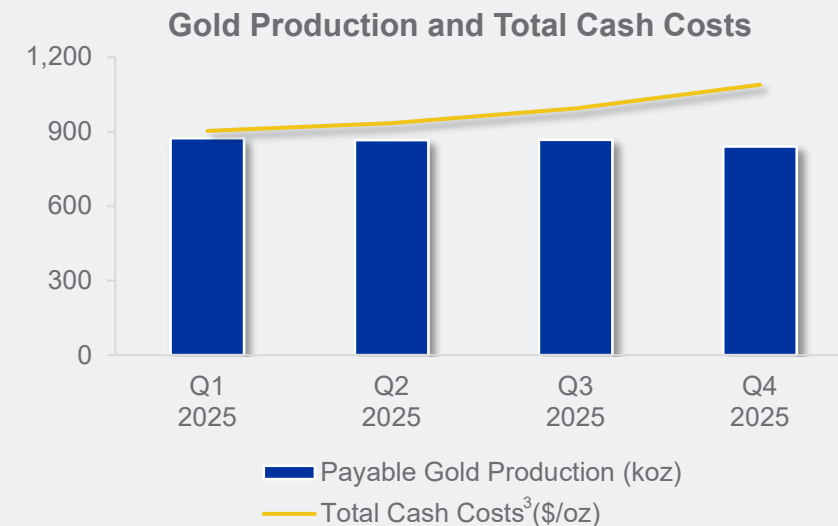
- Cu-Zn-Ag-Au deposit located in Zacatecas, Mexico

Advancing feasibility study and detailed engineering

Financial Highlights – Continuing to Deliver Leverage to Higher Gold Prices



	Q4 2025	Q4 2024	FY 2025	FY 2024
Realized Gold Price ¹ (\$/oz)	\$4,163	\$2,660	\$3,454	\$2,384
Gold Production ² (koz)	841	847	3,447	3,485
Production Costs (\$/oz)	\$1,113	\$881	\$965	\$885
Total Cash Costs ³ (\$/oz)	\$1,089	\$923	\$979	\$903
AISC ³ (\$/oz)	\$1,517	\$1,316	\$1,339	\$1,239
<i>(in millions)</i>				
Net Income	\$1,523	\$509	\$4,461	\$1,896
Adjusted Net Income ³	\$1,351	\$632	\$4,169	\$2,118
Adjusted EBITDA ³	\$2,509	\$1,332	\$8,090	\$4,694
Cash Provided by Operating Activities	\$2,112	\$1,132	\$6,817	\$3,961
Capital Expenditures ^{3,4}	\$790	\$576	\$2,391	\$1,841
Free Cash Flow ³	\$1,310	\$570	\$4,399	\$2,143
<i>(basic shares outstanding)</i>				
Net Income per share	\$3.04	\$1.02	\$8.89	\$3.79
Adjusted Net Income per share ³	\$2.70	\$1.26	\$8.31	\$4.24
Operating Cash Flow per share ³	\$4.22	\$2.26	\$13.58	\$7.92



¹ Realized gold price is calculated as gold revenues from mining operations divided by the number of ounces sold

² Gold production excludes gold ounces from La India and Creston Mascota which were produced from residual leaching and gold ounces recovered at Hope Bay from dismantling of equipment in the existing mill, see Notes to Investors Regarding Certain Measures of Performance in the appendix

³ These are non-GAAP measures, see Notes to Investors Regarding Certain Measures of Performance in the appendix

⁴ Includes capitalized exploration

Disciplined Approach to Capital Allocation

Dividend Distribution

- Dividends paid since 1983
- Quarterly dividend paid of \$0.40 per share, totalling \$803M in 2025
- Increased quarterly dividend by 12.5% to \$0.45 per share, to be paid in March 2026

Share Buyback

- Total share repurchases of \$600M in 2025
- Intention to renew the NCIB in May 2026 on substantially the same terms, with an increased internal purchase limit of \$2B

Strengthening the Balance Sheet

- Net cash¹ position increased to ~\$2.7B at the end of 2025
- Total debt repayments of ~\$950M in 2025

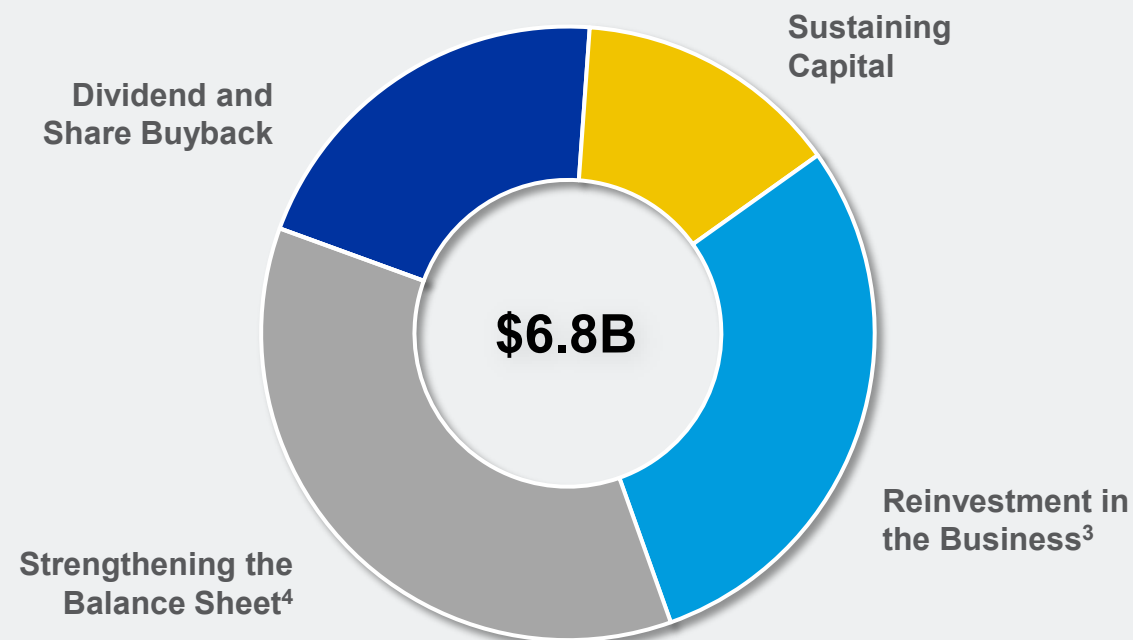
Reinvestment in the Business

- Investing in production growth at 5 key pipeline projects

**Cumulative returns to shareholders (1983 to 2025):
\$5.6 billion²**

2025 Operating Cash Flow Allocation*

* Chart segments are indicative only



Returned ~1/3 of free cash flow⁵ to shareholders in 2025 through dividends and share buybacks

¹ This is a non-GAAP measure, see Notes to Investors Regarding Certain Measures of Performance in the appendix

² Calculated as \$4.8B cumulative dividends declared since 1983 plus \$794M cumulative shares repurchased under the NCIB since 2022

³ Includes growth capital, acquisition of O3 Mining and strategic investments

⁴ Includes ~1.3B of cash expected to be paid in February 2026 for income taxes related to 2025

⁵ Free cash flow is calculated including the effect of changes in non-cash working capital balances; excluding the effect of changes in non-cash working capital balances equates to a return of ~39%

Updated Three-Year Guidance – Stable Production at Peer-Leading Costs

2026 Guidance ¹	Range	Mid-point
Production Guidance (Moz)	3.3 – 3.5	3.4
Total Cash Costs ² (\$/oz)	\$1,020 – \$1,120	\$1,070
AISC ² (\$/oz)	\$1,400 – \$1,550	\$1,475
Capital Expenditures ^{2,3,4} (\$M)	\$2,175 – \$2,395	\$2,285
Capitalized Exploration (\$M)	\$290 – \$330	\$310
Exploration Expense ⁵ (\$M)	\$275 – \$305	\$290

¹ See AEM February 12, 2026 news release and appendix for more details on 2026 guidance

² These are non-GAAP measures, see Notes to Investors Regarding Certain Measures of Performance in the appendix

³ Excludes capitalized exploration

⁴ Additional capex between \$300M and \$350M expected following potential Hope Bay construction decision if approved in Q2 2026

⁵ Includes corporate development costs



Meliadine operations



Canadian Malartic operations

- ▶ Annual gold production of 3.3M – 3.5M oz through 2028
 - Production guidance maintained in 2026 and 2027
 - Outlook improved in 2028
- ▶ 2026 cost guidance increased compared to 2025
 - Higher royalties and weakening USD (~60%)
 - Inflation of ~4% and mining sequence (~40%)
- ▶ Capex guidance reflects accelerated construction of key pipeline projects, including Detour Lake underground and Upper Beaver⁴

Operational Highlights – Quebec, Nunavut, Finland

2025 Results

- Strong production led by LaRonde and Canadian Malartic
- Record annual throughput at Meliadine and Goldex
- At Kittila, optimization initiatives continued to sustain productivity gains with a decrease in minesite cost per tonne (€) of 4% compared to 2024

Outlook

- Cost optimization – Leveraging technology and synergies
 - Cross-site telemetry support (LaRonde & Goldex)
 - Underground fleet management system – Piloting at LZ5, Odyssey & Amaruq implementation in H2 2026
- Meadowbank – Mine life extension to 2030 (and potentially beyond with underground-only scenario)



Region	Q4 2025				FY 2025			
	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC ¹ (\$/oz)	Op. Margin ¹ (\$M)	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC ¹ (\$/oz)	Op. Margin ¹ (\$M)
Quebec	267	\$1,082	\$976	\$890	1,113	\$896	\$917	\$2,845
Nunavut ²	209	\$1,321	\$1,246	\$657	870	\$1,098	\$1,091	\$2,074
Finland	55	\$1,157	\$1,146	\$166	217	\$1,087	\$1,081	\$512

¹“TCC” represents Total Cast Costs and “Op. Margin” represents Operating Margin; these are non-GAAP measures, see Notes to Investors Regarding Certain Measures of Performance in the appendix

²Excludes gold ounces recovered at Hope Bay from dismantling of equipment in the existing mill, see Notes to Investors Regarding Certain Measures of Performance in the appendix

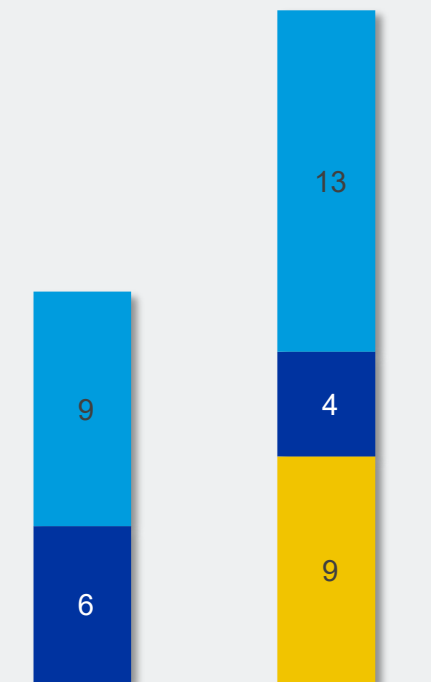
Pipeline Projects – “Fill-the-Mill” Strategy at Canadian Malartic

Pathway to 1Moz Annual Producer – Potential for additional 400-500koz/year

- June 2023 study included 9Moz in mine plan with mine life to 2042
- Significant growth of MRMR since June 2023 study supports potential for meaningful mine life extension and larger production profile
- Development of Odyssey progressing well and on schedule



Evolution of Gold Mineral Reserves and Mineral Resources Since June 2023 Technical Update¹ – Odyssey, Marban and Wasamac



Dec 31, 2022 (100%) Dec 31, 2025

■ P&P* ■ M&I** ■ Inferred***

* Proven and probable gold mineral reserves
 ** Measured and indicated gold mineral resources
 *** Inferred gold mineral resources

Pathway to 1Moz Annual Production	Anticipated Production Ramp-Up Year	Anticipated Annual Gold Production ³ (koz)	Anticipated Mill Throughput (tpd)
Odyssey first shaft and ramp	2029	~550	19,000
Potential second shaft	2033	~200-250	8,000 – 10,000
Marban	2033	~120-150	15,000
Wasamac	2033	~80-100	3,000

¹ Includes mineral reserves and mineral resources at Odyssey, Marban (acquired in March 2025) and Wasamac (acquired in March 2023)

² See AEM February 12, 2026 news release and appendix for detailed breakdown of mineral reserves and mineral resources

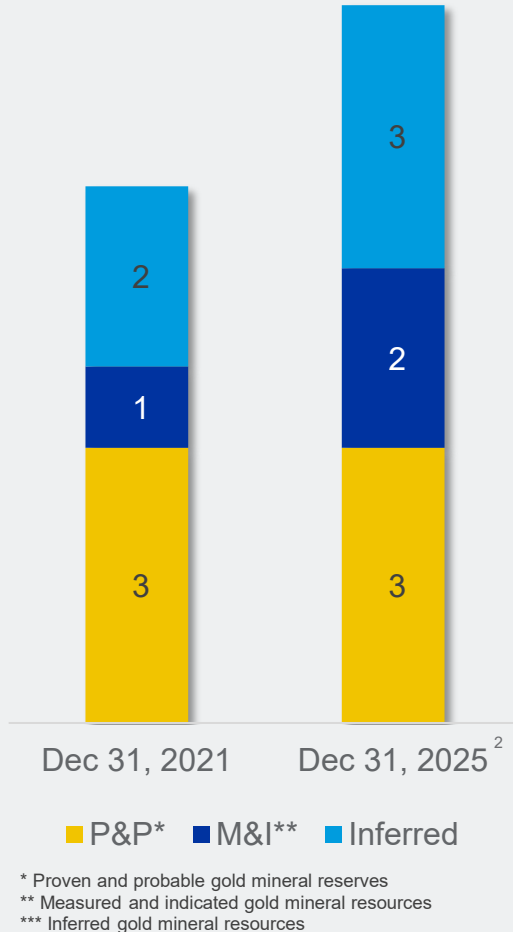
³ The forecast parameters were based on internal evaluations which are preliminary in nature and include inferred mineral resources, see Notes to Investors Regarding Certain Project Evaluations in the appendix

Pipeline Projects – Hope Bay

Potential 400-425koz Annual Producer in Nunavut¹

- ▶ In 2025, advanced site preparations for potential redevelopment, including:
 - Upgrades to camp facilities
 - Expansion of the port jetty
 - Dismantling of equipment in the existing mill
- ▶ Project update and potential construction decision expected in May 2026; incremental capital of ~\$300M-\$350M expected if approved
- ▶ Mining and processing rate ~6,000 tpd
- ▶ Targeting ~50-55% detailed engineering completed by potential construction decision
- ▶ Continued positive exploration results – Growth in Patch 7 deposit provides a third mining front, alongside Doris and Madrid, to support a larger production scenario

Evolution of Gold Mineral Reserves and Mineral Resources Since Acquisition in 2021



¹ The forecast parameters were based on internal evaluations which are preliminary in nature and include inferred mineral resources, see Notes to Investors Regarding Certain Project Evaluations in the appendix
² See AEM February 12, 2026 news release and appendix for detailed breakdown of mineral reserves and mineral resources

Operational Highlights – Ontario, Australia, Mexico

2025 Results

- Gold production by region in line with plan, with record annual production at Macassa
- Macassa and Fosterville outperformed due to higher grades while Detour Lake was affected by adverse weather and slower progress around the historical underground workings
- Record annual mill throughput at Detour Lake



Outlook

- Macassa – Mill optimization ramping up throughput to ~2,150 tpd by end of 2027
- Fosterville – Plans to increase mining and milling rate to 3,300 tpd with annual production ~160-190koz starting in 2028

Region	Q4 2025				FY 2025			
	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC ¹ (\$/oz)	Op. Margin ¹ (\$M)	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC ¹ (\$/oz)	Op. Margin ¹ (\$M)
Ontario	256	\$833	\$975	\$749	1,005	\$783	\$852	\$2,595
Australia	32	\$1,152	\$1,202	\$94	160	\$912	\$937	\$391
Mexico ²	22	\$2,572	\$1,977	\$44	82	\$2,518	\$2,006	\$118

¹“TCC” represents Total Cast Costs and “Op. Margin” represents Operating Margin; these are non-GAAP measures, see Notes to Investors Regarding Certain Measures of Performance in the appendix

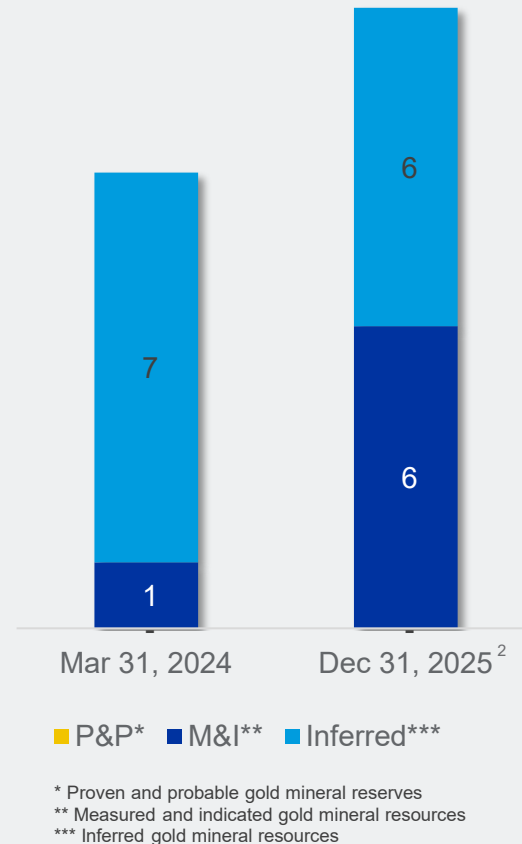
²Excludes gold ounces from La India and Creston Mascota which were produced from residual leaching, see Notes to Investors Regarding Certain Measures of Performance in the appendix

Pipeline Projects – Detour Lake

Pathway to 1Moz Annual Producer – Potential for additional 300-350koz/year¹

- ▶ Proposed underground operation with ~11,200 tpd mining rate with concurrent open pit operation
- ▶ Mill throughput optimization to 79,450 tpd (29Mtpa) now expected to be reached by 2030
- ▶ Successful completion of the high-intensity drilling program increasing geological confidence
- ▶ Accelerating ~\$200M in capital through mid-2027
 - Service and operational facilities
 - Procurement of mobile equipment
 - Development of the conveyor portal and ramp
- ▶ Assessing the potential to begin production from the West Extension zone as early as 2028

Evolution of Gold Mineral Resource of High-Grade Mineralized Corridor Amenable to Underground Mining Since June 2024 Technical Update



¹ The forecast parameters were based on internal evaluations which are preliminary in nature and include inferred mineral resources, see Notes to Investors Regarding Certain Project Evaluations in the appendix
² See AEM February 12, 2026 news release and appendix for detailed breakdown of mineral reserves and mineral resources

Pipeline Projects – Upper Beaver

Potential Annual Production of 200-220koz Gold and 3.6kt Copper¹

- ▶ Planned mining and milling rate of ~4,500 tpd
- ▶ Progress in 2025
 - Exploration ramp progressed by 507m to depth of 70m
 - Headframe and hoist room were commissioned and shaft sinking began reaching 155m depth at year-end
- ▶ Based on strong execution, an additional \$100M of development capital expected until mid-2027
 - Housing strategy for workforce
 - Extension of exploration ramp from level 160 to level 400
 - Production-phase engineering
 - Procurement of long-lead items
- ▶ High-intensity drilling underway



¹The forecast parameters were based on internal evaluations which are preliminary in nature and include inferred mineral resources, see Notes to Investors Regarding Certain Project Evaluations in the appendix

Record Gold Mineral Reserves and Record Gold Mineral Resources

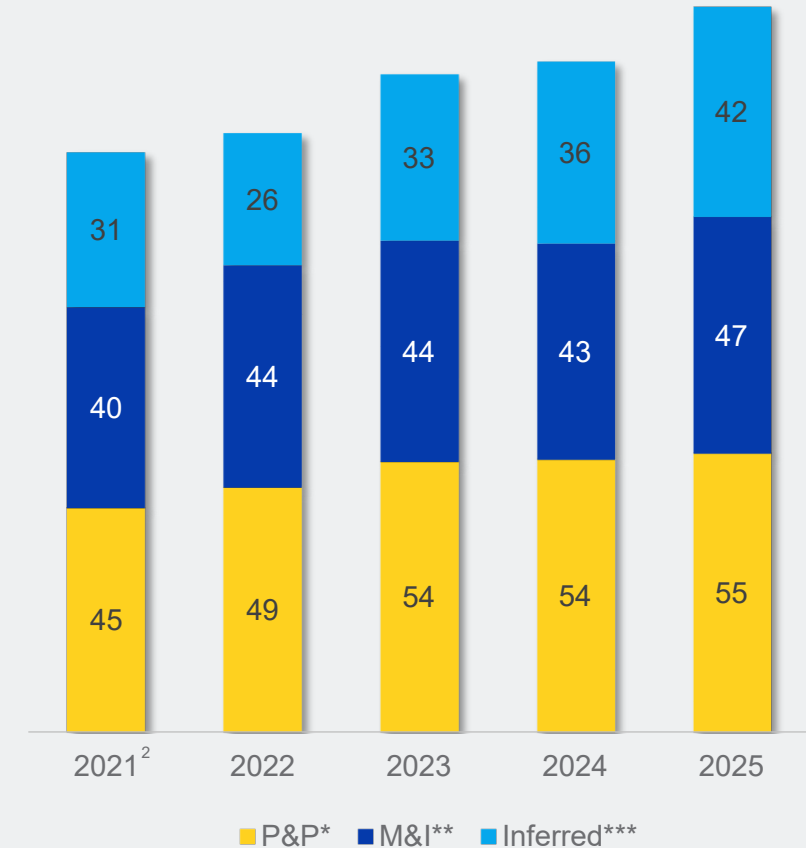
2025 Results

- ▶ Gold mineral reserves – Increase of ~2% to a record of 55.4 million ounces
 - Strong mineral reserve replacement results across many mine sites and initial mineral reserve declaration at Marban
- ▶ Gold mineral resources – Increase of ~10% in measured & indicated (M&I) and ~15% in inferred
 - M&I increase primarily due to conversion of inferred mineral resources at Detour Lake, LaRonde and Meliadine
 - Inferred mineral resources increase largely due to exploration drilling success at Detour Lake, East Gouldie and Hope Bay

2026 Areas of Focus

- ▶ Extend mine life at existing operations and testing near-mine opportunities
- ▶ Continue converting and expanding underground gold mineral resources at Detour Lake, Canadian Malartic and Hope Bay
- ▶ Continue de-risking Upper Beaver with high-intensity drilling program

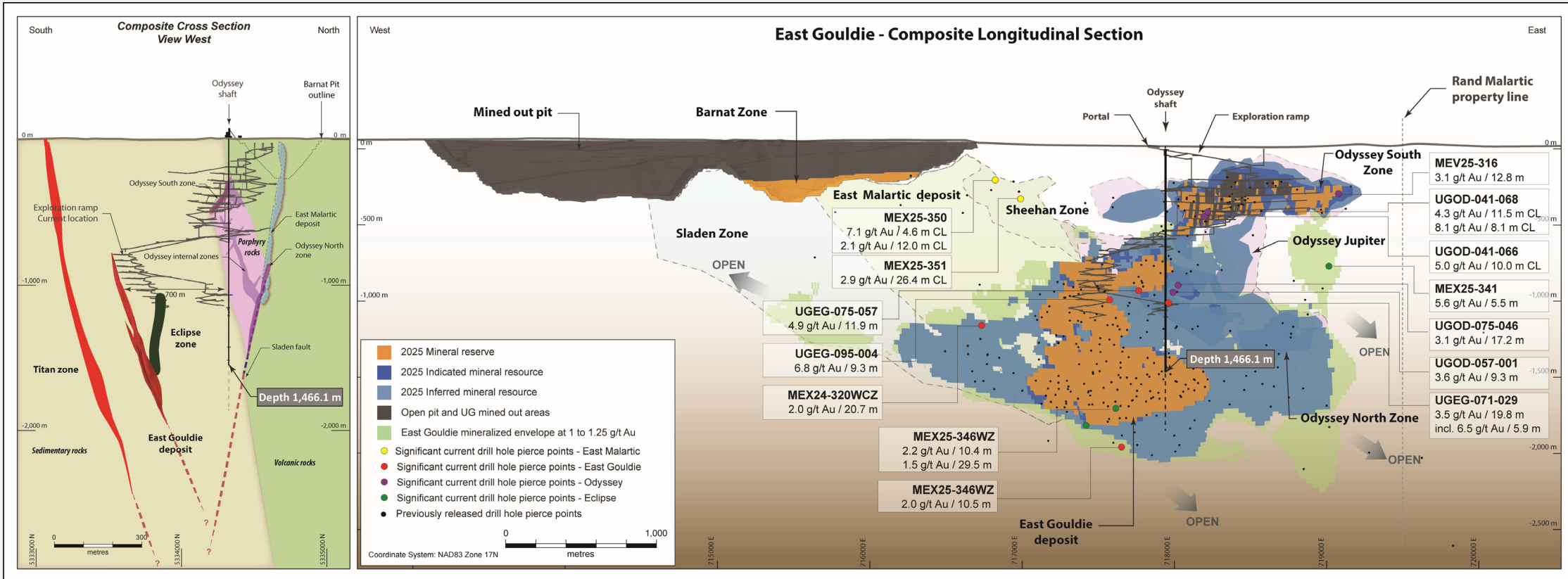
Gold Mineral Reserves and Gold Mineral Resources¹ (Moz)



* Proven and probable gold mineral reserves
 ** Measured and indicated gold mineral resources
 *** Inferred gold mineral resources

¹ See AEM February 12, 2026 news release and appendix for detailed breakdown of mineral reserves and mineral resources
² 2021 mineral reserves and mineral resources pro forma combination of Agnico Eagle and Kirkland Lake Gold as at December 31, 2021

Odyssey – Growing a World-Class Asset

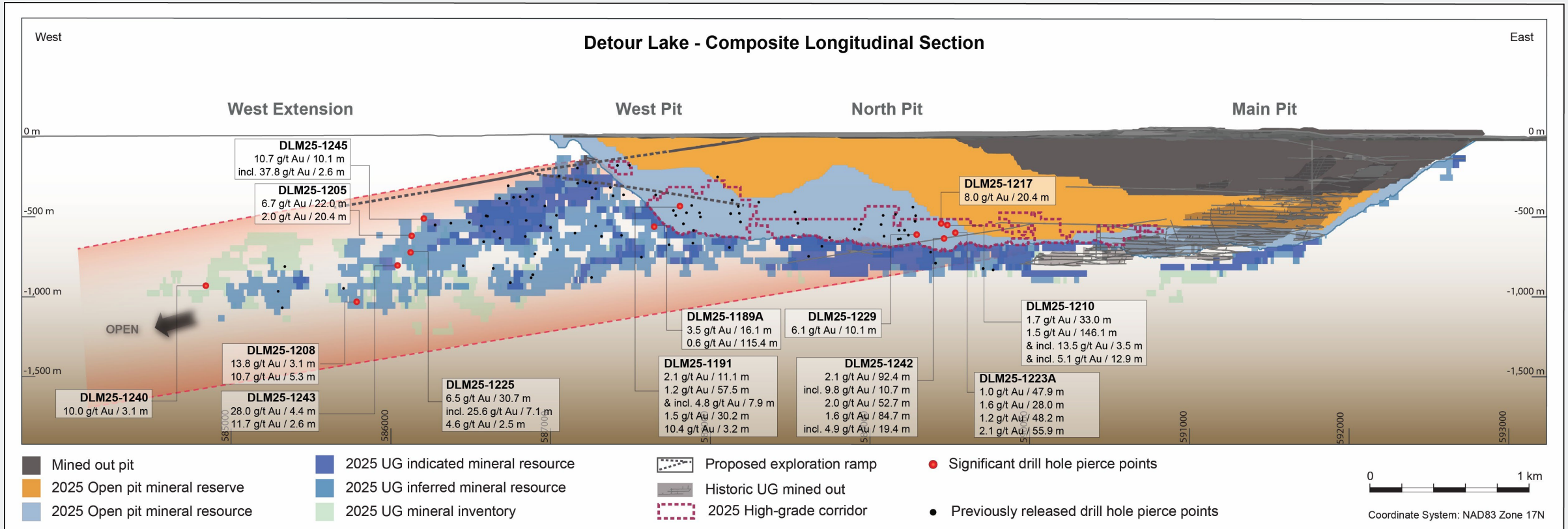


- **East Gouldie deposit** – Significant upgrade of mineral resources, with drilling continuing to extend the limits of the inferred mineral resource laterally to the west and to the east
- **Eclipse zone** – Declaration of initial mineral resources, within close proximity to the planned underground infrastructure
- **Marban** – Drilling extended the deposit to the east into the Callahan property

Highlights – Mineral Reserves and Mineral Resources

- East Gouldie – 62% increase year-over-year in inferred mineral resources to 7.4Moz (94.3Mt grading 2.43 g/t)
- Eclipse zone – Initial declaration of inferred mineral resources of 0.6Moz (6.7Mt grading 2.73 g/t)
- Marban – Initial declaration of mineral reserves of 1.6Moz (51.6Mt grading 0.95 g/t)

Detour Lake – Canada’s Largest Gold Mine with Room to Grow

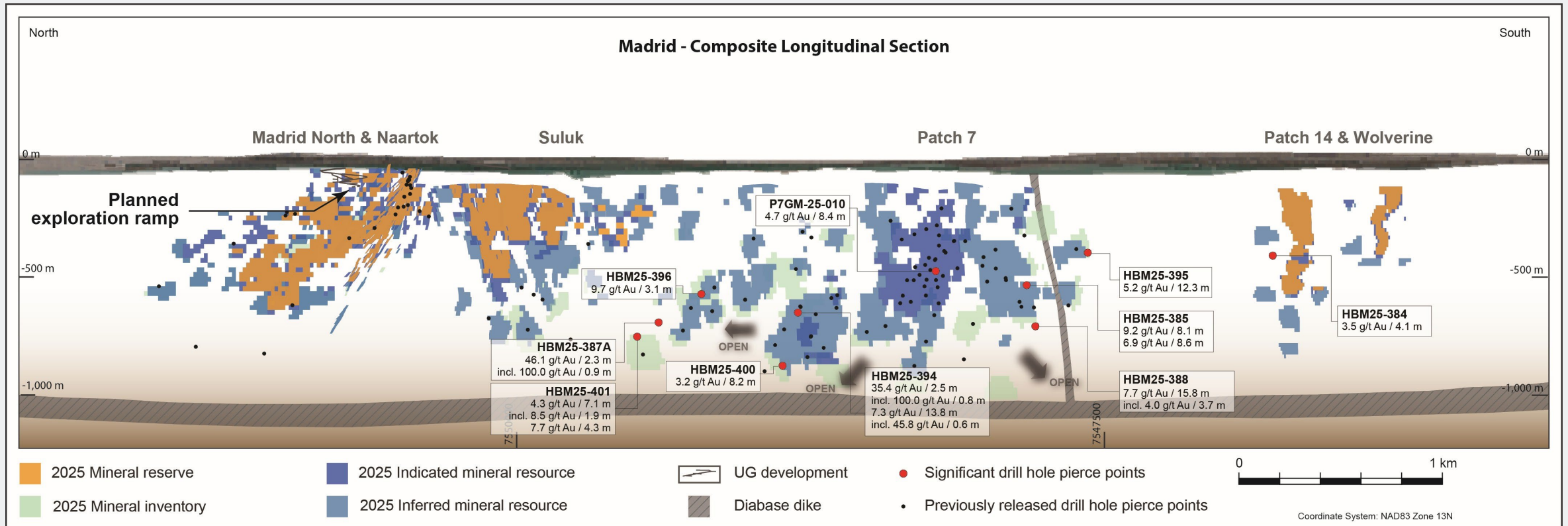


- Expansion and upgrade of mineral resources – Drilling continued to expand and infill the mineralization below and to the west of the mineral resource, with high intensity drilling program improving accuracy of the geological model
- West Pit zone – Recent drilling demonstrated the large thickness of the high-grade mineralized corridor at underground depths
- West Extension zone – Drilling ~1.5km west of the resource pit outline further extended the underground inferred mineral resources to the west

Highlights – Mineral Reserves and Mineral Resources

- Significant increase in mineral resources amenable to UG mining
 - Measured and Indicated – 5.5Moz (86Mt grading 2.00 g/t), an increase of 4.3Moz compared to the June 2024 update
 - Inferred – 5.8Moz (89.8Mt grading 2.02 g/t), a decrease of 1.3Moz compared to the June 2024 update

Hope Bay – Continued Exploration Success at Madrid



- **Hope Bay** – Drilling success at Patch 7 resulted in 40% increase in total inferred mineral resources at 10% higher grade to 3.2Moz (16.9Mt grading 5.98 g/t)
- **Patch 7 and Suluk** – Positive drilling results drove significant growth in mineral resources and identification of several mineralized areas remaining open laterally and at depth beyond current mineral resources
- **South of Patch 7** – Mineralization remains open in an underexplored area that extends approximately 1 kilometre towards the Patch 14 zone

Highlights – Mineral Reserves and Mineral Resources

- Inferred mineral resources – 40% increase year-over-year, with 10% increase in gold grade, to 3.2 Moz (16.9Mt grading 5.98g/t), driven by success at Patch 7
- Patch 7 – Measured and indicated mineral resources of 1.0Moz (4.5Mt grading 6.77 g/t) and inferred mineral resources of 1.7Moz (8.0Mt grading 6.57 g/t)

Advancing Next Phase of Growth

High-quality project pipeline with the potential to increase annual gold production by 20% to 30% over the next decade



Key Project	Production Ramp-up Year	Anticipated Incremental Annual Production ¹
Canadian Malartic	2033	400 – 500koz Au
Detour Lake	2030	300 – 350koz Au
Upper Beaver	2030	200 – 225koz Au, 3,600 tonnes Cu
Hope Bay	2030	400 – 425koz Au
San Nicolás (50%) ²	2030	63,000 tonnes Cu

Hammond Reef (Ontario)

Potential Open Pit in Thunder Bay District

- Potential for ~270koz annual production with a 12-year mine life

Timmins East (Ontario)

Land Package with 100km Strike Length

- Hosts past-producing gold mines: Aquarius, Holt, Holloway, Hislop, and Taylor

Northern Territory (Australia)

Potential Underground Project at Union Reefs

- Advancing EIS and maintaining regional exploration program

Project update in 2027

Ongoing geological assessment and data integration

Ongoing drilling in 2026

¹ The forecast parameters were based on internal evaluations which are preliminary in nature and include inferred mineral resources, see Notes to Investors Regarding Certain Project Evaluations in the appendix

² San Nicolás incremental annual production also includes approximately 150,000 to 160,000 tonnes of zinc in first 8 years of production and 20,000 to 30,000 tonnes of zinc in subsequent years



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 sustainability standards with multi-decade investment horizon
- Disciplined capital investments based on technical and regional knowledge
- Creating value through the drill bit and technical expertise



Strategic Regional Focus

- High-quality project pipeline in core operating regions with unique potential to leverage existing assets
- Competitive advantage from over 60 years of operations in Canada
- Unique mining expertise in Nunavut



Strong Financial Returns

- Emphasis on per share value creation
- Strong financial position to fund growth projects, strengthen balance sheet and return capital to shareholders
- 42 consecutive years of dividend payments



Appendix

2025 Gold Mineral Reserves and Mineral Resources*

Category	As at December 31, 2025			As at December 31, 2024		
	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)
Mineral Reserves						
Proven	212,796	0.98	6,731	215,249	0.93	6,433
Probable	1,116,755	1.36	48,711	1,061,639	1.40	47,852
Total Proven & Probable	1,329,551	1.30	55,442	1,276,888	1.32	54,284
Mineral Resources						
Measured	113,254	1.28	4,656	111,028	1.23	4,397
Indicated	1,086,470	1.21	42,420	1,056,019	1.14	38,553
Total Measured & Indicated	1,199,724	1.22	47,076	1,167,047	1.14	42,950
Total Inferred	522,289	2.49	41,815	451,483	2.49	36,208

* See AEM February 12, 2026 news release for further details on the mineral reserves and mineral resources as at December 31, 2025

2025 Mineral Reserves and Mineral Resources



Mineral Reserves as at December 31, 2025

Operation / Project		Proven			Probable			Proven & Probable			Metallurgical Recovery (%)
Gold	Mining Method*	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	
LaRonde mine ¹	U/G	2,469	4.65	369	8,158	6.06	1,590	10,627	5.73	1,959	94.4
LaRonde Zone 5 ²	U/G	6,405	2.02	415	6,800	2.17	474	13,205	2.09	889	94.5
LaRonde Total		8,874	2.75	784	14,959	4.29	2,064	23,832	3.72	2,848	
Canadian Malartic mine ³	O/P	36,896	0.50	597	21,697	1.22	852	58,594	0.77	1,449	88.8
Marban deposit ⁴		—	—	—	51,618	0.95	1,577	51,618	0.95	1,577	90.0
Odyssey deposit ⁵	U/G	29	2.37	2	4,758	2.12	325	4,787	2.12	327	95.0
East Gouldie ⁶	U/G	—	—	—	54,943	3.23	5,699	54,943	3.23	5,699	94.4
Odyssey Mine Total		29	2.37	2	59,701	3.14	6,024	59,730	3.14	6,026	
Canadian Malartic Total		36,925	0.50	599	133,016	1.98	8,453	169,941	1.66	9,052	
Goldex ⁷	U/G	6,255	1.48	298	9,065	1.68	488	15,320	1.60	786	85.9
Akasaba West ⁸	O/P	969	0.82	26	2,807	0.96	86	3,777	0.92	112	77.6
Goldex Total		7,225	1.39	324	11,872	1.51	575	19,097	1.46	898	
Wasamac	U/G	—	0.00	—	14,757	2.90	1,377	14,757	2.90	1,377	89.7
Quebec Total		53,023	1.00	1,707	174,603	2.22	12,468	227,626	1.94	14,175	
Detour Lake (At or above 0.5 g/t)	O/P	66,690	1.08	2,313	434,448	0.90	12,641	501,138	0.93	14,954	88.4
Detour Lake (Below 0.5 g/t)	O/P	53,681	0.42	722	243,242	0.37	2,899	296,923	0.38	3,621	88.4
Detour Lake Total⁹		120,371	0.78	3,035	677,690	0.71	15,540	798,061	0.72	18,575	
Macassa ¹⁰	U/G	612	10.43	205	6,013	8.68	1,678	6,625	8.84	1,883	95.9
Macassa Near Surface ¹¹	U/G	3	2.11	—	80	3.91	10	84	3.84	10	93.5
AK deposit ¹²	U/G	126	4.35	18	1,975	4.54	288	2,101	4.53	306	93.5
Macassa Total		742	9.36	223	8,068	7.62	1,976	8,810	7.77	2,200	
Upper Beaver	O/P	—	—	—	3,235	1.82	189	3,235	1.82	189	95.5
Upper Beaver	U/G	—	—	—	19,946	4.02	2,579	19,946	4.02	2,579	95.5
Upper Beaver Total¹³		—	—	—	23,181	3.71	2,768	23,181	3.71	2,768	
Hammond Reef ¹⁴	O/P	—	—	—	123,473	0.84	3,323	123,473	0.84	3,323	89.8
Ontario Total		121,113	0.84	3,258	832,412	0.88	23,607	953,524	0.88	26,865	
Amaruq	O/P	8,048	1.26	327	7,364	3.17	750	15,412	2.17	1,077	90.5
Amaruq	U/G	81	4.22	11	2,221	5.12	366	2,302	5.09	377	90.5
Meadowbank Total¹⁵		8,129	1.29	338	9,585	3.62	1,116	17,714	2.55	1,454	
Meliadine	O/P	1,142	4.24	156	4,291	3.64	503	5,433	3.77	658	96.0
Meliadine	U/G	2,962	6.32	602	13,680	5.37	2,362	16,642	5.54	2,964	96.0
Meliadine Total¹⁶		4,104	5.74	757	17,971	4.96	2,864	22,075	5.10	3,622	
Hope Bay ¹⁷	U/G	93	6.77	20	16,086	6.53	3,376	16,178	6.53	3,396	87.5
Nunavut Total		12,325	2.82	1,116	43,642	5.24	7,356	55,967	4.71	8,472	
Fosterville ¹⁸	U/G	887	5.41	154	9,516	4.95	1,516	10,403	4.99	1,670	92.0
Australia Total		887	5.41	154	9,516	4.95	1,516	10,403	4.99	1,670	
Kittila ¹⁹	U/G	931	4.66	140	23,818	4.15	3,179	24,749	4.17	3,319	86.0
Europe Total		931	4.66	140	23,818	4.15	3,179	24,749	4.17	3,319	
Pinos Altos	O/P	26	—	1	1,629	1.00	53	1,656	1.00	53	93.6
Pinos Altos	U/G	633	2.06	42	2,374	2.29	175	3,007	2.24	216	94.2
Pinos Altos Total²⁰		659	2.00	42	4,003	1.76	227	4,662	1.80	269	
San Nicolás (50%) ²¹	O/P	23,858	0.41	314	28,761	0.39	358	52,619	0.40	672	17.6
Mexico Total		24,517	0.45	357	32,764	0.56	585	57,281	0.51	941	
Total Gold		212,796	0.98	6,731	1,116,755	1.36	48,711	1,329,551	1.30	55,442	

2025 Mineral Reserves and Mineral Resources (continued)

Mineral Reserves as at December 31, 2025

Operation / Project		Proven			Probable			Proven & Probable			
Silver	Mining Method*	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	Metallurgical Recovery (%)
LaRonde mine	U/G	2,469	10.46	830	8,158	20.75	5,443	10,627	18.36	6,273	78.1
Pinos Altos	O/P	26	8.57	7	1,629	34.82	1,824	1,656	34.40	1,831	44.5
Pinos Altos	U/G	633	45.29	922	2,374	27.30	2,083	3,007	31.09	3,005	50.0
Pinos Altos Total		659	43.81	929	4,003	30.36	3,907	4,662	32.26	4,836	
San Nicolás (50%)	O/P	23,858	23.93	18,356	28,761	20.91	19,333	52,619	22.28	37,689	38.6
Total Silver		26,986	23.18	20,116	40,923	21.80	28,682	67,909	22.35	48,798	
Copper	Mining Method*	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	Metallurgical Recovery (%)
LaRonde mine	U/G	2,469	0.17	4,081	8,158	0.30	24,751	10,627	0.27	28,831	82.8
Akasaba West	O/P	969	0.48	4,640	2,807	0.53	14,810	3,777	0.51	19,451	79.0
Upper Beaver	O/P	—	—	—	3,235	0.14	4,477	3,235	0.14	4,477	79.2
Upper Beaver	U/G	—	—	—	19,946	0.25	50,453	19,946	0.25	50,453	79.2
Upper Beaver Total		—	—	—	23,181	0.24	54,930	23,181	0.24	54,930	
San Nicolás (50%)	O/P	23,858	1.26	299,809	28,761	1.01	291,721	52,619	1.12	591,530	78.2
Total Copper		27,296	1.13	308,530	62,908	0.61	386,213	90,204	0.77	694,743	
Zinc	Mining Method*	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	Metallurgical Recovery (%)
LaRonde mine	U/G	2,469	0.36	8,951	8,158	1.09	88,811	10,627	0.92	97,762	70.2
San Nicolás (50%)	O/P	23,858	1.61	383,313	28,761	1.37	394,115	52,619	1.48	777,428	80.9
Total Zinc		26,327	1.49	392,263	36,920	1.31	482,926	63,246	1.38	875,190	

*Open Pit ("O/P"), Underground ("U/G")

¹ LaRonde mine: Net smelter value cut-off varies according to mining type and depth, not less than C\$95/t for LP1 (Area 11-3) and not less than C\$228/t for LaRonde.

² LaRonde Zone 5: Gold cut-off grade varies according to stope size and depth, not less than 1.46 g/t.

³ Canadian Malartic: Gold cut-off grade is 0.35 g/t.

⁴ Marban deposit: Gold cut-off grade is 0.31 g/t.

⁵ Odyssey deposit: Gold cut-off grade varies according to mining zone and depth, not less than 1.44 g/t.

⁶ East Goultie: Gold cut-off grade not less than 1.57 g/t.

⁷ Goldex: Gold cut-off grade varies according to mining type and depth, not less than 1.00 g/t.

⁸ Akasaba West: Net smelter value cut-off varies, not less than C\$33.28/t.

⁹ Detour Lake: Gold cut-off grade is 0.27 g/t.

¹⁰ Macassa: Gold cut-off grade varies according to mining type, not less than 3.35 g/t for long hole method and 3.78 g/t for cut and fill method.

¹¹ Macassa Near Surface deposit: Gold cut-off grade not less than 2.10 g/t.

¹² Amalgamated Kirkland ("AK") deposit: Gold cut-off grade not less than 2.10 g/t.

¹³ Upper Beaver: Net smelter value cut-off varies according to mining type, not less than C\$118.17/t for underground and C\$43.49/t for open pit.

¹⁴ Hammond Reef: Gold cut-off grade is 0.41 g/t.

¹⁵ Amaruq: Gold cut-off grade varies according to mining type, not less than 0.98 g/t for open pit mineral reserves and 3.05 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.17 g/t).

¹⁶ Meliadine: Gold cut-off grade varies according to mining type, not less than 1.50 g/t for open pit mineral reserves and 3.90 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.50 g/t).

¹⁷ Hope Bay: Gold cut-off grade not less than 4.00 g/t.

¹⁸ Fosterville: Gold cut-off grade varies according to mining zone and type, not less than 3.00 g/t.

¹⁹ Kitila: Gold cut-off grade varies according to haulage distance, not less than 2.63 g/t.

²⁰ Pinos Altos: Net smelter value cut-off varies according to mining zone and type, not less than C\$25.44/t for open pit mineral reserves and US\$85.97/t for the underground mineral reserves.

²¹ San Nicolás (50%): Net smelter return cut-off values for low zinc/copper ore of \$9.71/t and for high zinc/copper ore of \$13.15/t.

2025 Mineral Reserves and Mineral Resources (continued)

Operation / Project		Mineral Resources as at December 31, 2025											
		Measured			Indicated			Measured & Indicated			Inferred		
Gold	Mining Method	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 mine	U/G	—	—	—	6,457	3.59	746	6,457	3.59	746	1,366	6.03	265
LaRonde Zone 5	U/G	—	—	—	24,207	1.93	1,506	24,207	1.93	1,506	11,677	3.00	1,127
LaRonde Total		—	—	—	30,664	2.28	2,251	30,664	2.28	2,251	13,043	3.32	1,392
Canadian Malartic mine	O/P	—	—	—	—	—	—	—	—	—	5,011	0.73	118
Marban deposit	O/P	—	—	—	3,875	0.51	63	3,875	0.51	63	2,956	0.66	63
Marban deposit	U/P	—	—	—	—	—	—	—	—	—	4,544	2.14	313
Marban regional	O/P	—	—	—	14,794	1.22	582	14,794	1.22	582	11,272	1.08	390
Marban regional	U/P	—	—	—	296	3.36	32	296	3.36	32	183	3.37	20
Odyssey deposit	U/G	—	—	—	4,493	1.63	236	4,493	1.63	236	20,176	2.23	1,445
East Malartic	U/G	—	—	—	48,216	1.92	2,976	48,216	1.92	2,976	63,275	1.89	3,835
East Gouldie	U/G	—	—	—	5,048	1.42	230	5,048	1.42	230	94,278	2.43	7,372
Odyssey Mine Total		—	—	—	57,757	1.85	3,442	57,757	1.85	3,442	177,729	2.21	12,652
Canadian Malartic Total		—	—	—	76,723	1.67	4,120	76,723	1.67	4,120	201,694	2.09	13,556
Goldex	U/G	12,360	1.86	739	21,245	1.45	988	33,604	1.60	1,727	17,951	1.46	842
Akasaba West	O/P	—	—	—	130	0.38	2	130	0.38	2	—	—	—
Akasaba West	U/P	—	—	—	—	—	—	—	—	—	966	1.60	50
Goldex Total		12,360	1.86	739	21,374	1.44	989	33,734	1.59	1,728	18,917	1.47	892
Akasaba regional	U/G	—	—	—	—	—	—	—	—	—	3,052	3.24	318
Wasamac	U/G	—	—	—	9,479	2.19	667	9,479	2.19	667	3,911	2.48	312
Quebec Total		12,360	1.86	739	138,241	1.81	8,027	150,601	1.81	8,766	240,618	2.13	16,469
Detour Lake	O/P	35,300	1.16	1,312	587,007	0.66	12,373	622,307	0.68	13,685	51,442	1.38	2,290
Detour Lake	U/G	—	—	—	52,924	2.04	3,472	52,924	2.04	3,472	59,549	2.03	3,878
Detour Lake Zone 58N	U/G	—	—	—	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Lake Total		35,300	1.16	1,312	642,798	0.79	16,379	678,098	0.81	17,691	111,964	1.75	6,304
Macassa	U/G	379	10.30	125	2,818	5.85	530	3,197	6.38	656	5,448	7.00	1,226
Macassa Near Surface	U/G	—	—	—	59	4.02	8	59	4.02	8	309	3.99	40
AK deposit	U/G	—	—	—	212	2.53	17	212	2.53	17	308	3.40	34
Macassa Total		379	10.30	125	3,090	5.59	555	3,469	6.10	681	6,066	6.66	1,299
Aquarius	O/P	—	—	—	12,364	2.15	856	12,364	2.15	856	122	3.59	14
Holt complex	U/G	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Anoki-McBean	U/G	—	—	—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	O/P	—	—	—	54	0.87	2	54	0.87	2	—	—	—
Upper Beaver	U/G	—	—	—	7,510	2.04	493	7,510	2.04	493	2,953	4.12	391
Upper Beaver Total		—	—	—	7,564	2.03	495	7,564	2.03	495	2,953	4.12	391
Upper Canada	O/P	—	—	—	1,477	1.66	79	1,477	1.66	79	1,408	1.47	66
Upper Canada	U/G	—	—	—	9,546	2.40	738	9,546	2.40	738	22,736	2.93	2,145
Upper Canada Total		—	—	—	11,024	2.30	817	11,024	2.30	817	24,143	2.85	2,211
Hammond Reef	O/P	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—	—	—
Ontario Total		88,548	1.07	3,057	772,946	0.88	21,829	861,494	0.90	24,885	155,212	2.33	11,636

2025 Mineral Reserves and Mineral Resources (continued)

		Mineral Resources as at December 31, 2025											
Operation / Project		Measured			Indicated			Measured & Indicated			Inferred		
Gold	Mining Method	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
Amaruq	O/P	—	—	—	2,488	3.03	242	2,488	3.03	242	190	2.87	18
Amaruq	U/G	—	—	—	8,887	3.83	1,094	8,887	3.83	1,094	5,750	4.14	765
Meadowbank Total		—	—	—	11,374	3.65	1,336	11,374	3.65	1,336	5,940	4.10	783
Meliadine	O/P	288	2.82	26	5,705	2.72	499	5,994	2.73	525	710	4.22	96
Meliadine	U/G	1,662	3.80	203	12,928	3.65	1,515	14,590	3.66	1,719	14,036	5.28	2,382
Meliadine Total		1,951	3.66	229	18,634	3.36	2,015	20,584	3.39	2,244	14,746	5.23	2,478
Hope Bay	U/G	—	—	—	14,946	4.61	2,217	14,946	4.61	2,217	16,868	5.98	3,246
Nunavut Total		1,951	3.66	229	44,954	3.85	5,567	46,905	3.84	5,797	37,555	5.39	6,507
Fosterville	O/P	651	4.06	85	10,702	3.76	1,293	11,353	3.77	1,377	13,328	4.19	1,795
Fosterville	U/G	337	3.72	40	16,203	1.41	732	16,539	1.45	772	13,255	1.75	745
Fosterville Total		—	—	—	4,470	4.75	683	4,470	4.75	683	5,807	4.11	767
Northern Territory	O/P	337	3.72	40	20,672	2.13	1,415	21,009	2.15	1,455	19,062	2.47	1,512
Northern Territory	U/G	987	3.94	125	31,374	2.68	2,707	32,362	2.72	2,832	32,391	3.18	3,307
Northern Territory Total		—	—	—	—	—	—	—	—	—	373	3.89	47
Australia Total		4,669	2.87	431	17,874	2.81	1,617	22,544	2.83	2,048	6,209	4.66	930
Kittila	O/P	4,669	2.87	431	17,874	2.81	1,617	22,544	2.83	2,048	6,582	4.62	977
Kittila	U/G	—	—	—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Kittila Total		—	—	—	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsele (55%)	O/P	—	—	—	4,335	1.27	176	4,335	1.27	176	15,811	1.98	1,005
Barsele (55%)	U/G	4,669	2.87	431	22,210	2.51	1,794	26,879	2.57	2,224	22,393	2.75	1,982
Barsele (55%) Total¹		—	—	—	2,488	3.03	242	2,488	3.03	242	190	2.87	18
Europe Total		—	—	—	8,887	3.83	1,094	8,887	3.83	1,094	5,750	4.14	765
Pinos Altos	O/P	—	—	—	1,530	0.90	44	1,530	0.90	44	154	0.57	3
Pinos Altos	U/G	—	—	—	12,659	2.14	872	12,659	2.14	872	1,378	2.04	90
Pinos Altos Total		—	—	—	14,189	2.01	916	14,189	2.01	916	1,533	1.89	93
La India	O/P	4,478	0.52	74	880	0.53	15	5,358	0.52	89	—	—	—
San Nicolás (50%)	O/P	261	0.08	1	3,037	0.20	19	3,297	0.19	20	2,468	0.13	10
Tarachi	O/P	—	—	—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	O/P	—	—	—	11,652	0.77	287	11,652	0.77	287	1,284	0.63	26
El Barqueño Gold	O/P	—	—	—	8,431	1.24	335	8,431	1.24	335	9,696	1.12	349
Santa Gertrudis	O/P	—	—	—	19,267	0.91	563	19,267	0.91	563	9,819	1.36	429
Santa Gertrudis	U/G	—	—	—	—	—	—	—	—	—	9,079	3.44	1,004
Santa Gertrudis Total		—	—	—	19,267	0.91	563	19,267	0.91	563	18,898	2.36	1,433
Mexico Total		4,739	0.49	75	76,746	1.01	2,496	81,485	0.98	2,571	34,120	1.75	1,915
Total Gold		113,254	1.28	4,656	1,086,470	1.21	42,420	1,199,724	1.22	47,076	522,289	2.49	41,815

2025 Mineral Reserves and Mineral Resources (continued)

Operation / Project		Mineral Resources as at December 31, 2025											
		Measured			Indicated			Measured & Indicated			Inferred		
Silver	Mining Method	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 mine	U/G	—	—	—	6,457	14.92	3,097	6,457	14.92	3,097	1,366	15.50	680
Pinos Altos	O/P	—	—	—	1,530	20.28	997	1,530	20.28	997	154	13.90	69
Pinos Altos	U/G	—	—	—	12,659	54.77	22,294	12,659	54.77	22,294	1,378	48.42	2,146
Pinos Altos Total		—	—	—	14,189	51.05	23,291	14,189	51.05	23,291	1,533	44.95	2,215
La India	O/P	4,478	2.72	391	880	2.58	73	5,358	2.70	464	—	—	—
San Nicolás (50%)	O/P	261	6.40	54	3,037	11.86	1,158	3,297	11.43	1,211	2,468	9.26	735
Chipriona	O/P	—	—	—	11,652	100.69	37,722	11,652	100.69	37,722	1,284	76.97	3,176
El Barqueño Silver	O/P	—	—	—	—	—	—	—	—	—	4,462	121.28	17,399
El Barqueño Gold	O/P	—	—	—	8,431	5.15	1,396	8,431	5.15	1,396	9,696	16.00	4,989
Santa Gertrudis	O/P	—	—	—	19,267	3.66	2,269	19,267	3.66	2,269	9,819	1.85	585
Santa Gertrudis	U/G	—	—	—	—	—	—	—	—	—	9,079	23.31	6,803
Santa Gertrudis Total		—	—	—	19,267	3.66	2,269	19,267	3.66	2,269	18,898	12.16	7,389
Total Silver		4,739	2.92	445	63,913	33.58	69,005	68,652	31.47	69,450	39,705	28.66	36,582
Copper	Mining Method	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde mine	U/G	—	—	—	6,457	0.15	9,387	6,457	0.15	9,387	1,366	0.26	3,526
Akasaba West	O/P	—	—	—	130	0.16	205	130	0.16	205	—	—	—
Akasaba West	U/P	—	—	—	—	—	—	—	—	—	966	0.88	8,451
Akasaba West Total		—	—	—	130	0.16	205	130	0.16	205	966	0.88	8,451
Upper Beaver	O/P	—	—	—	54	0.10	56	54	0.10	56	—	—	—
Upper Beaver	U/G	—	—	—	7,510	0.16	12,063	7,510	0.16	12,063	2,953	0.36	10,649
Upper Beaver Total		—	—	—	7,564	0.16	12,118	7,564	0.16	12,118	2,953	0.36	10,649
San Nicolás (50%)	O/P	261	1.35	3,526	3,037	1.17	35,489	3,297	1.18	39,015	2,468	0.94	23,144
Chipriona	O/P	—	—	—	11,652	0.16	18,768	11,652	0.16	18,768	1,284	0.11	1,377
El Barqueño Gold	O/P	—	—	—	8,431	0.21	17,650	8,431	0.21	17,650	9,696	0.22	21,555
El Barqueño Silver	O/P	—	—	—	—	—	—	—	—	—	4,462	0.04	1,852
Total Copper		261	1.35	3,526	37,270	0.25	93,617	37,531	0.26	97,143	23,193	0.30	70,555
Zinc	Mining Method	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde mine	U/G	—	—	—	6,457	0.98	63,087	6,457	0.98	63,087	1,366	0.43	5,856
San Nicolás (50%)	O/P	261	0.39	1,012	3,037	0.71	21,618	3,297	0.69	22,630	2,468	0.62	15,355
Chipriona	O/P	—	—	—	11,652	0.87	101,211	11,652	0.87	101,211	1,284	0.72	9,178
Total Zinc		261	0.39	1,012	21,146	0.88	185,916	21,407	0.87	186,928	5,117	0.59	30,389

¹ On January 28, 2026, Agnico Eagle entered into an agreement to sell its 55% interest in the Barsele project to Goldsky Resources Corp., with the closing of the transaction expected on or prior to June 30, 2026 (see AEM January 28, 2026 news release)

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' (the "CSA") National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The SEC's disclosure requirements and policies for mining properties now 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 presentation may not be comparable to similar information disclosed by U.S. companies.

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

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. Mineral reserves are not reported as a subset of mineral resources.

Scientific and Technical Information

The scientific and technical information contained in this presentation 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, P.Eng., Executive Vice-President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geol., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geol., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

Mineral reserves reported are not included in 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 or row 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 resources.

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 set 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.

The below metal price assumptions are all below the three-year historic averages (from January 1, 2023 to December 31, 2025) of approximately \$2,606 per ounce of gold, \$30.64 per ounce of silver, \$4.32 per pound of copper and \$1.26 per pound of zinc.

Metal Price for Mineral Reserve Estimation*			
Gold (\$/oz)	Silver (\$/oz)	Copper (\$/lb)	Zinc (\$/lb)
\$1,600	\$24.00	\$3.80	\$1.20
*Exceptions: \$1,350 per ounce of gold used for Hammond Reef; \$1,500 per ounce of gold used for Detour Lake open pit; \$1,650 per ounce of gold used for Wasamac and Marban; \$2,000 per ounce of gold for Amaruq; \$1,450 per ounce of gold and \$3.75 per pound of copper used for Upper Beaver; \$2,000 per ounce of gold and \$27.00 per ounce of silver used for Pinos Altos; and \$1,300 per ounce of gold, \$20.00 per ounce of silver, \$3.00 per pound of copper and \$1.10 per pound of zinc used for San Nicolás.			
Exchange Rates*			
C\$ per US\$1.00	MXN per US\$1.00	A\$ per US\$1.00	€ per US\$1.00
C\$1.34	MXP18.00	A\$1.52	€0.91
*Exceptions: exchange rate of C\$1.25 per US\$1.00 used for Holt complex and Detour Lake Zone 58N; US\$1.15 per €1.00 used for Barsele; C\$1.30 per US\$1.00 used for Detour Lake open pit, Detour Lake underground, Hammond Reef and Anoki-McBean; and A\$1.45 per US\$1.00 used for Northern Territory.			

Metal Price for Mineral Resource Estimation*			
Gold (\$/oz)	Silver (\$/oz)	Copper (\$/lb)	Zinc (\$/lb)
\$2,000	\$25.00	\$4.00	\$1.30
*Exceptions: \$1,200 per ounce of gold used for Holt complex; \$1,300 per ounce of gold used for Detour Lake Zone 58N; \$1,500 per ounce of gold used for Northern Territory; \$1,533 per ounce of gold used for Barsele; \$1,600 per ounce of gold used for Canadian Malartic; \$1,650 per ounce of gold used for La India; \$1,688 per ounce of gold used for Hammond Reef, Anoki-McBean and Tarachi; \$1,750 per ounce of gold used for Upper Beaver, Wasamac and Aquarius; \$1,800 per ounce of gold used for Marban; \$1,900 per ounce of gold used for Marban Regional and Akasaba Regional; \$2,400 per ounce of gold used for Amaruq; \$1,688 per ounce of gold and \$25.00 per ounce of silver used for Santa Gertrudis; \$1,300 per ounce of gold, \$20.00 per ounce of silver, \$3.00 per pound of copper and \$1.10 per pound of zinc used for San Nicolás; \$2,400 per ounce of gold and \$28.00 per ounce of silver used for Pinos Altos.			

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 prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The mineral reserves presented in this news release are separate from and not a portion of the mineral resources.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors applied to a probable mineral reserve is lower than that applied 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.

Notes to Investors Regarding Certain Project Evaluations

The forecast parameters surrounding certain projects, including Detour Lake underground, Upper Beaver, Hope Bay and the "fill-the-mill" strategy at Canadian Malartic (Odyssey Shaft #1, Odyssey Shaft #2, Marban, Wasamac), were based on internal evaluations, which are preliminary in nature and 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 internal evaluations and the qualifications and assumptions made by the qualified persons who undertook the internal evaluations are set out in this news release and the news releases dated June 29, 2024 for Detour Lake underground and dated July 31, 2024 for Upper Beaver. The results of the internal evaluations had no impact on the results of any pre-feasibility or feasibility study. An updated internal evaluation is expected in the second quarter of 2026 for Hope Bay, in the first quarter of 2027 for the "fill-the-mill" strategy at Canadian Malartic and in mid-2027 for Detour Lake and Upper Beaver.

Additional Information

Additional information about each of the Company's material mineral projects as at December 31, 2025, 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 2025 MD&A filed on SEDAR+ and with the SEC on EDGAR and in the following technical reports filed on SEDAR+ in respect of the Company's material mineral properties: Detour Lake Operation, Ontario, Canada, NI 43-101 Technical Report (September 20, 2024); NI 43-101 Technical Report of the LaRonde complex in Quebec, Canada (March 24, 2023); NI 43-101 Technical Report Canadian Malartic Mine, Quebec, 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); and the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (February 11, 2015).

Notes to Investors

Notes to Investors Regarding Certain Measures of Performance

This presentation discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" (or "AISC per ounce"), "adjusted net income", "adjusted net income per share", "EBITDA" which means earnings before interest, taxes, depreciation and amortization, "adjusted EBITDA", "free cash flow", "operating margin" and "net cash (debt)", as well as, for certain of these measures their related per share ratios that are not standardized measures under IFRS Accounting Standards. These measures and ratios may not be comparable to similar measures and ratios reported by other gold producers and should be considered together with other data prepared in accordance with IFRS Accounting Standards. See AEM Management's Discussion and Analysis ("MD&A") dated February 12, 2026 under the caption "Non-GAAP Financial Performance Measures" for a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS Accounting Standards, which is incorporated by reference herein.

Forward-Looking Non-GAAP Measures

This presentation also contains information as to estimated future total cash costs per ounce and AISC per ounce. The estimates are based upon the total cash costs per ounce and AISC per ounce 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 Accounting Standards measure.

Notes to Investors 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.

Mine Site	Mine Site Operating Statistics							
	Q4 2025				FY 2025			
	Gold Production ¹ (koz)	Production Costs (\$/oz)	Total Cash Costs ³ (\$/oz)	Operating Margin ³ (\$ millions)	Gold Production ² (koz)	Production Costs (\$/oz)	Total Cash Costs ³ (\$/oz)	Operating Margin ³ (\$ millions)
LaRonde	80	\$1,480	\$851	\$303	345	\$1,045	\$829	\$943
Canadian Malartic	154	\$842	\$1,033	\$486	643	\$760	\$946	\$1,590
Goldex	33	\$1,232	\$1,015	\$101	125	\$1,187	\$1,002	\$312
Quebec	267	\$1,082	\$976	\$890	1,113	\$896	\$917	\$2,845
Detour Lake	195	\$707	\$838	\$580	692	\$816	\$879	\$1,795
Macassa	61	\$1,239	\$1,417	\$169	313	\$709	\$793	\$800
Ontario	256	\$833	\$975	\$749	1,005	\$783	\$852	\$2,595
Meliadine	94	\$1,278	\$1,117	\$329	377	\$1,069	\$1,067	\$926
Meadowbank	115	\$1,356	\$1,351	\$328	493	\$1,120	\$1,110	\$1,148
Nunavut	209	\$1,321	\$1,246	\$657	870	\$1,098	\$1,091	\$2,074
Fosterville	32	\$1,152	\$1,202	\$94	160	\$912	\$937	\$391
Australia	32	\$1,152	\$1,202	\$94	160	\$912	\$937	\$391
Kittila	55	\$1,157	\$1,146	\$166	217	\$1,087	\$1,081	\$512
Finland	55	\$1,157	\$1,146	\$166	217	\$1,087	\$1,081	\$512
Pinos Altos	22	\$2,572	\$1,977	\$44	82	\$2,518	\$2,006	\$118
Mexico	22	\$2,572	\$1,977	\$44	82	\$2,518	\$2,006	\$118
Corporate and Other	–	–	–	\$20	–	–	–	\$32
Consolidated	841	\$1,113	\$1,089	\$2,620	3,447	\$965	\$979	\$8,567

¹ Gold production for Q4 2025 excludes gold production at La India and Creston Mascota of 925 and 70 ounces, respectively, which were produced from residual leaching and 7,026 ounces of gold recovered at Hope Bay from dismantling the mill

² Gold production the full year 2025 excludes gold production at La India and Creston Mascota of 4,539 and 323 ounces, respectively, which were produced from residual leaching and 9,468 ounces of gold recovered at Hope Bay from dismantling the mill

³ These are non-GAAP measures, see Notes to Investors Regarding Certain Measures of Performance in this presentation



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