



# Corporate Update



November 2025

## Forward-Looking Statements

The information in this presentation has been prepared as at November 5, 2025. 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", "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; 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 expansion plans at Detour Lake, Upper Beaver and Odyssey, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Company's plans at Hope Bay and San Nicolas; 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 costs 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 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; plans to form Avenir, 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 (the "2024 MD&A") and the Company's Annual Information Form (the "AIF") for the year ended December 31, 2024 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2024 (the "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 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 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 AIF and 2024 MD&A filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and included in the Form 40-F filed on EDGAR at [www.sec.gov](http://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

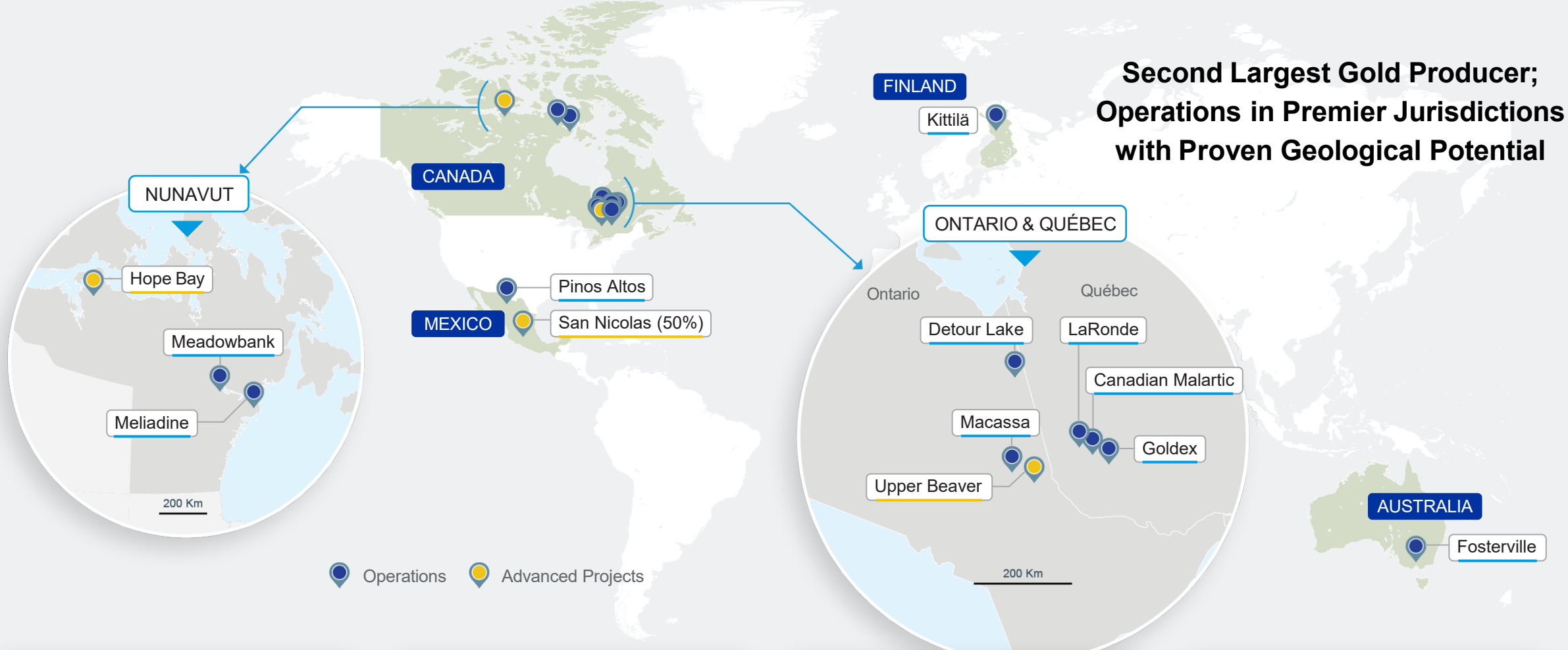
Unless otherwise stated, references to "Canadian Malartic", "Goldex", "LaRonde" and "Meadowbank" are to the Company's operations at the Canadian Malartic complex, the Goldex complex, the LaRonde complex and the Meadowbank complex, respectively. The Canadian Malartic complex consists of the mining, milling 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 third quarter 2025 results, please see the Company's news release dated October 29, 2025.

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

**Front Cover** – Agnico Eagle's Meadowbank operations located in the Kivalliq district of western Nunavut, taken in the third quarter of 2025.

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



**Premier Mining Jurisdictions**

**Highest Quality Senior Gold Producer**

**Strategic Regional Focus**

**Strong Financial Returns**

# Track Record of Operational Excellence Demonstrates Strength of Business



## Increasing shareholder value over the last 20 years

2005		2024	
1	Operating Mines	11	
1	Operating Countries	4	
240	Gold Production (koz)	3,485	↑ ~14x
2.7	Gold Production (oz per 1,000 shares)	7.0	↑ ~3x
\$0.93	EBITDA <sup>1</sup> (\$/sh)	\$8.93	↑ ~10x
\$0.03	Annualized Dividend (\$/sh)	\$1.60	↑ ~50x

Share Price Performance	2005	2025	CAGR <sup>5</sup>
Agnico Eagle <sup>3</sup>	\$13.36	\$162.61	12.7%
Gold Equity Index (XAU) <sup>4</sup>	\$95.65	\$283.80	5.4%
S&P 500 <sup>4</sup>	\$1,202.08	\$6,822.34	8.7%

<sup>1</sup> These are non-GAAP measures, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

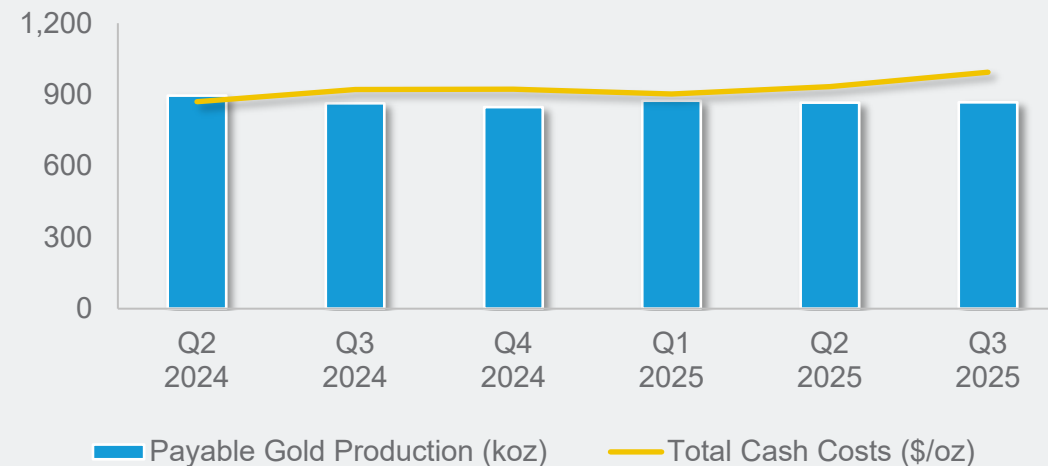
<sup>2</sup> AISC margin is calculated as realized gold price/oz less AISC/oz, divided by realized gold price/oz.

<sup>3</sup> Share price on the New York Stock Exchange as at January 3, 2005 and October 30, 2025.

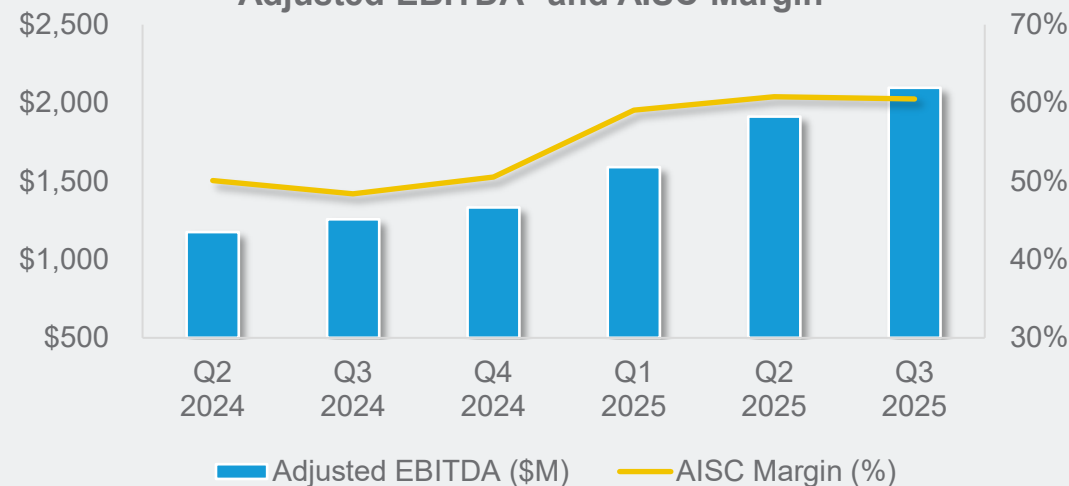
<sup>4</sup> Index price on the New York Stock Exchange as at January 3, 2005 and October 30, 2025, based on the weighted average market capitalization of each company included in the index.

<sup>5</sup> CAGR represents Compound Annual Growth Rate

### Gold Production and Total Cash Costs<sup>1</sup>



### Adjusted EBITDA<sup>1</sup> and AISC Margin<sup>1,2</sup>



# A High-Quality, Consistent, Resilient Business

1

## Record Financial Results Driven by Strong Operational Performance

- Operations – consistent, reliable performance delivering leverage to higher gold prices
- Record financial results – free cash flow, adjusted EBITDA and adjusted net income



2

## Strengthening Financial Position and Increasing Shareholder Returns

- Total debt repayment of \$950 million YTD 2025
- Returned ~\$900 million directly to shareholders through dividends and the Normal Course Issuer Bid (“NCIB”) YTD 2025



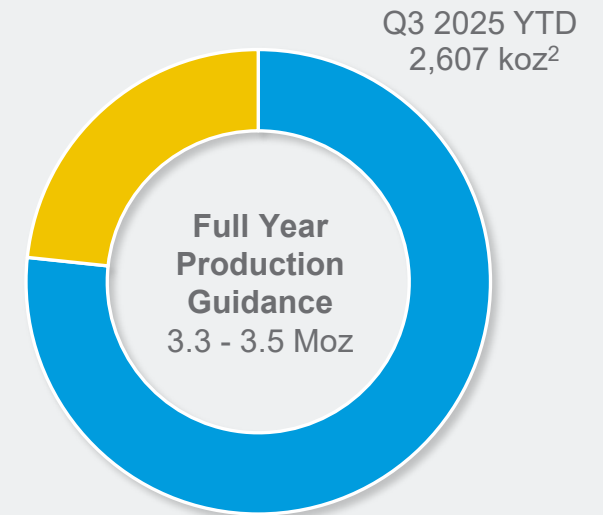
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## Building the Foundations of Our Future Growth

- Advancing construction, development and studies at 5 key pipeline projects
- Positive exploration results at key value driver projects
- Optimization initiatives and cost management



## On Track to Achieve 2025 Gold Production



### Full Year Guidance

- Total Cash Costs<sup>1</sup> \$915 - \$965/oz
- AISC<sup>1</sup> \$1,250 - \$1,300/oz

<sup>1</sup> These are non-GAAP measures, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

<sup>2</sup> 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 the mill, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

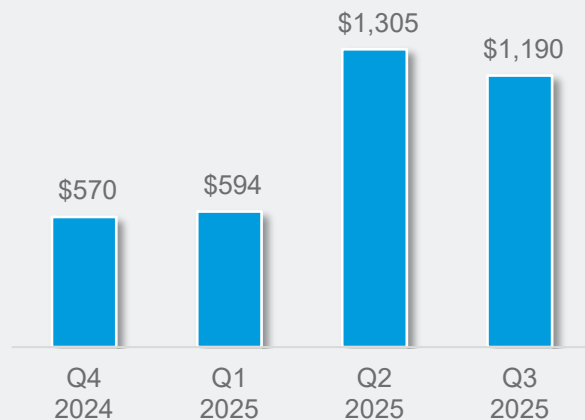
# Continued Strengthening of Financial Position

## Q3 2025 YTD Highlights

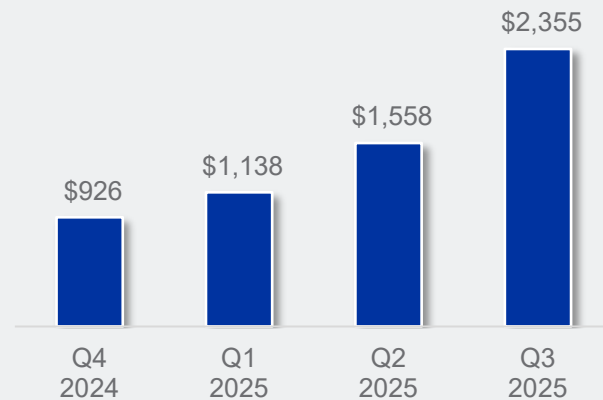
- ▶ Record operating cash flow of \$4.7B; record free cash flow<sup>1</sup> of ~\$3.1B
- ▶ Cash position at ~\$2.4B with net cash<sup>1</sup> position at ~\$2.2B as at Sept 30, 2025
- ▶ Total long-term debt at \$196M as at Sept 30, 2025
  - Repayment of \$90M current debt on maturity, redemption of \$860M long-term debt
- ▶ Moody's upgrade to A3 from Baa1, reflecting strengthening credit profile



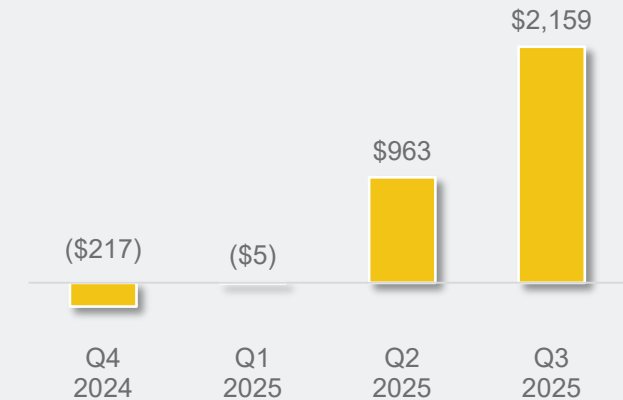
Free Cash Flow<sup>1</sup> (\$M)



Cash Position (\$M)



Net Cash (Debt)<sup>1</sup> Position (\$M)



<sup>1</sup>These are non-GAAP measures, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

# Disciplined Approach to Capital Allocation

## Dividend Distribution

- Dividends paid since 1983
- Quarterly dividend currently \$0.40 per share

## Share Buyback

- Purchase limit of up to \$1B of common shares
- Total share repurchases of \$300M Q3 2025 YTD

## Strengthening the Balance Sheet

- Net cash<sup>1</sup> position increased to ~\$2.2B at the end of Q3 2025
- Total debt repayments of \$950M Q3 2025 YTD

## Reinvestment in the Business

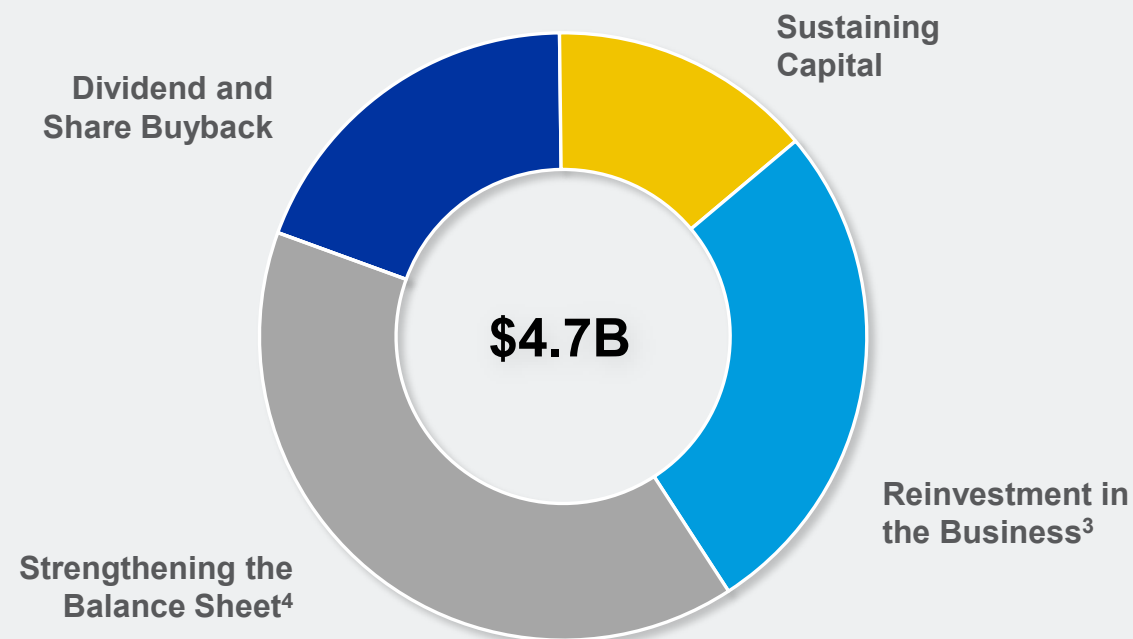
- Building foundations for future growth including: Odyssey and “fill-the-mill” opportunities, Detour underground, Hope Bay, Upper Beaver and San Nicolas

**Cumulative returns to shareholders (1983 to Q3 2025):**  
**\$5.1 billion<sup>2</sup>**

<sup>1</sup> This is a non-GAAP measure, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation  
<sup>2</sup> Calculated as \$4.6B cumulative dividends declared since 1983 plus \$494M cumulative shares repurchased under the NCIB since 2022

## Q3 2025 YTD Operating Cash Flow Allocation\*

\* Chart segments are indicative only



**Returned ~1/3 of free cash flow<sup>5</sup> to shareholders**  
**Q3 2025 YTD through dividends and share buybacks**

<sup>3</sup> Includes growth capital, acquisition of O3 Mining and strategic investments  
<sup>4</sup> Includes ~\$850M of cash expected to be paid in February 2026 for incomes taxes related to Q3 2025 YTD  
<sup>5</sup> 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 ~35%

# Pipeline Projects – Strongest Position in Our History



## Detour Lake (Ontario)

*Pathway to 1Moz Annual Producer*

- Largest producing mine in Canada (~700koz/yr); mine life until 2050s

2027  
Study update

## Canadian Malartic (Quebec)

*Vision to 1Moz Annual Producer*

- Transitioning from open pit to underground (~550koz/yr)

H1 2027  
Study update

## Upper Beaver (Ontario)

*Unlocking Potential in the Kirkland Lake Camp*

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

2027  
Study update

## Hope Bay (Nunavut)

*Potential 400koz Annual Producer in Nunavut*

- Continued exploration success at Madrid; upgrading existing infrastructure

H1 2026  
Study update

## San Nicolás (Mexico, 50%)

*Joint Venture with Teck Resources*

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

H1 2026  
Study update



## Premier Mining Jurisdictions

- Multi-mine, multi-decade geologic potential
- Multi-decade political stability
- Simple and consistent strategy to build a low-risk, manageable business over the long-term



## 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



## 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



## 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



## Pipeline Projects and Exploration

## Robust Pipeline to Support Profitable Production in the Regions in Which We Operate



### Short-term

- Canadian Malartic transitioning to underground
- Detour Lake mill optimization
- Macassa optimization to 1.95 ktpd
- Meliadine optimization to 6.5 ktpd
- Potential Meadowbank extension past 2028

### Medium-term

- Canadian Malartic potential second shaft, Marban and Wasamac
- Detour Lake underground project
- Upper Beaver project
- Hope Bay project
- San Nicolas JV

### Long-term

- Canadian Malartic camp exploration
- Detour Lake camp exploration
- Hammond Reef project
- Exploration around operating bases



# Abitibi Ontario – A Long-term Operating Platform with Room to Grow

## 2025 Guidance<sup>1</sup>

Gold production – 1,030 koz  
Total cash costs<sup>2</sup> – \$770/oz

## Mineral Reserve Base<sup>3</sup>

P&P: 27.2 Moz  
M&I: 23.0 Moz  
Inferred: 11.7 Moz

- Over 50 years in Abitibi region – strong technical expertise and an established network with employees, contractors, suppliers and government
- Detour Lake and the consolidation of the Kirkland Lake camp create a leading position in Ontario
- Working closely with governments to shape broader programs in Ontario
  - Secured C\$10M funding from Skills Development Fund to support training of apprentices in 2024

~4,800

Employees and Contractors<sup>4</sup>

~7%

Site Employee Turnover<sup>4</sup>

~\$1.3B

Local Procurement Spend<sup>5</sup>

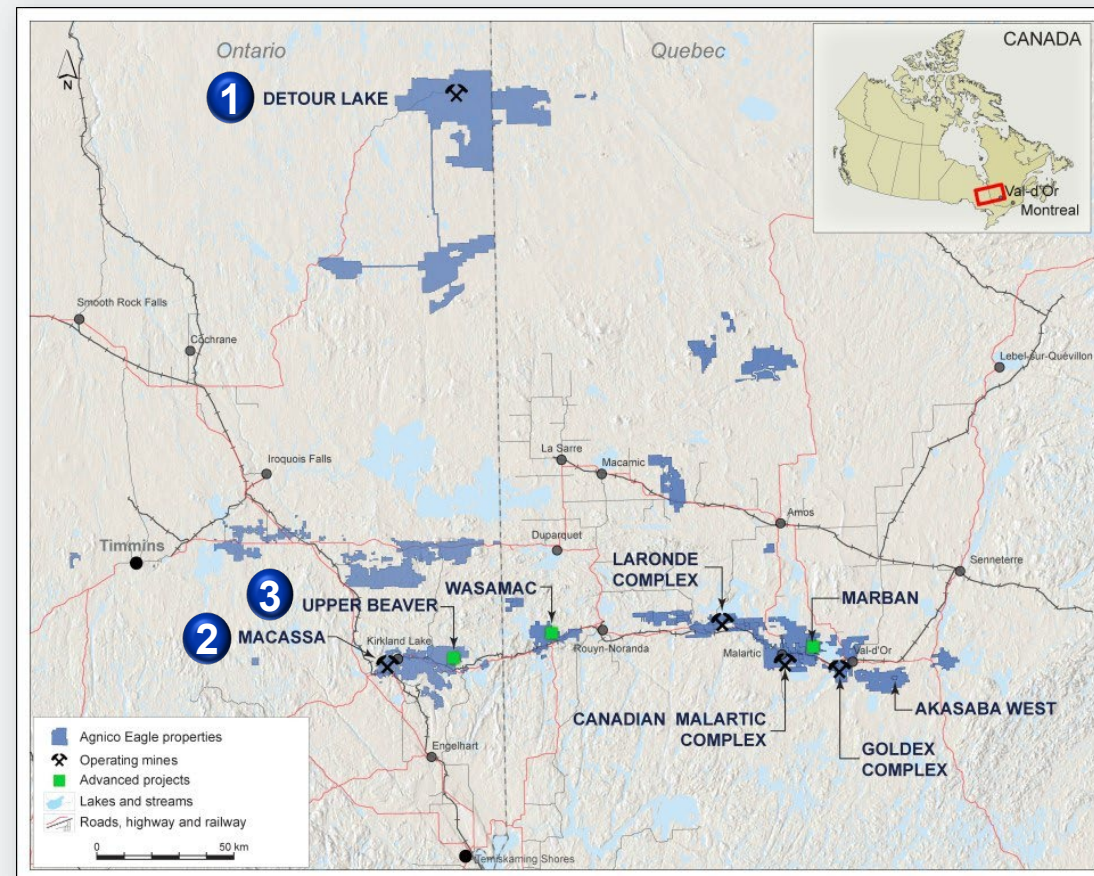
<sup>1</sup> See AEM February 13, 2025, news release for 2025 Guidance

<sup>2</sup> Total cash costs per ounce is a non-GAAP measure, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

<sup>3</sup> See appendix for detailed breakdown of mineral reserves and mineral resources as at December 31, 2024

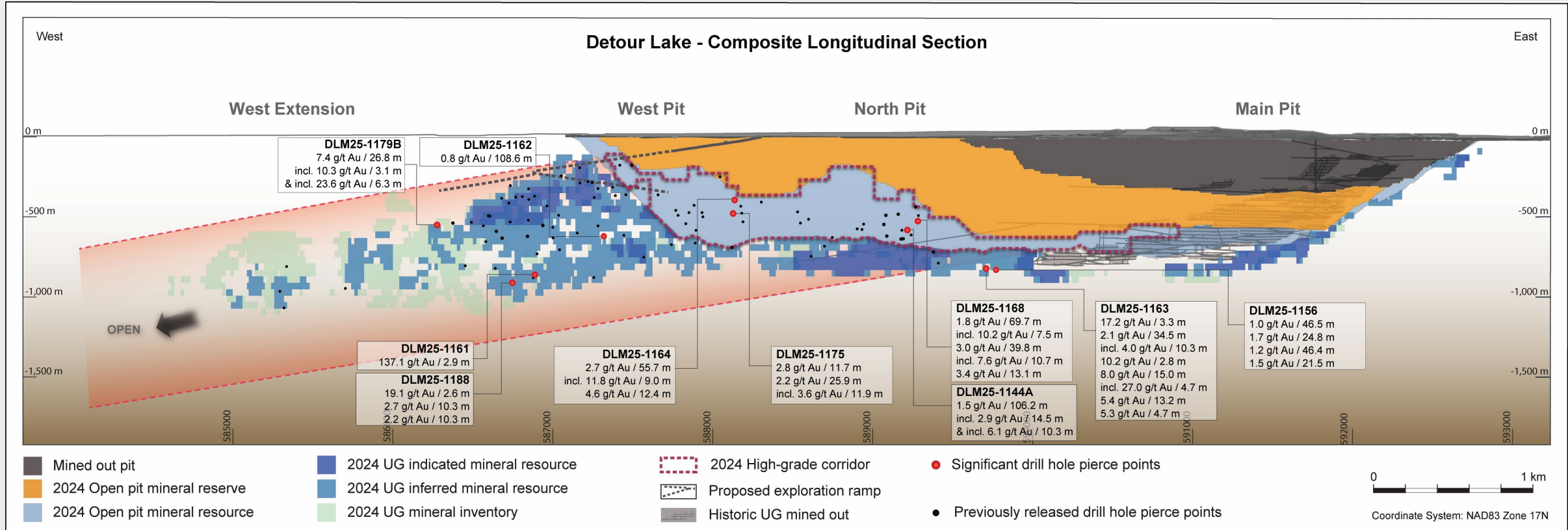
<sup>4</sup> As of September 30, 2025; turnover calculation annualized, based on permanent full-time employees at Detour Lake and Macassa

<sup>5</sup> Local procurement spend in 2024, including regional offices



- 1 Detour Lake** – Largest gold mine in Canada with a pathway to become a 1 Moz/yr producer
- 2 Macassa** – One of the highest-grade gold mines in the world, with over 90 years of operations
- 3 Upper Beaver** – Advanced exploration project with low-risk opportunity to grow production in a prolific camp

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

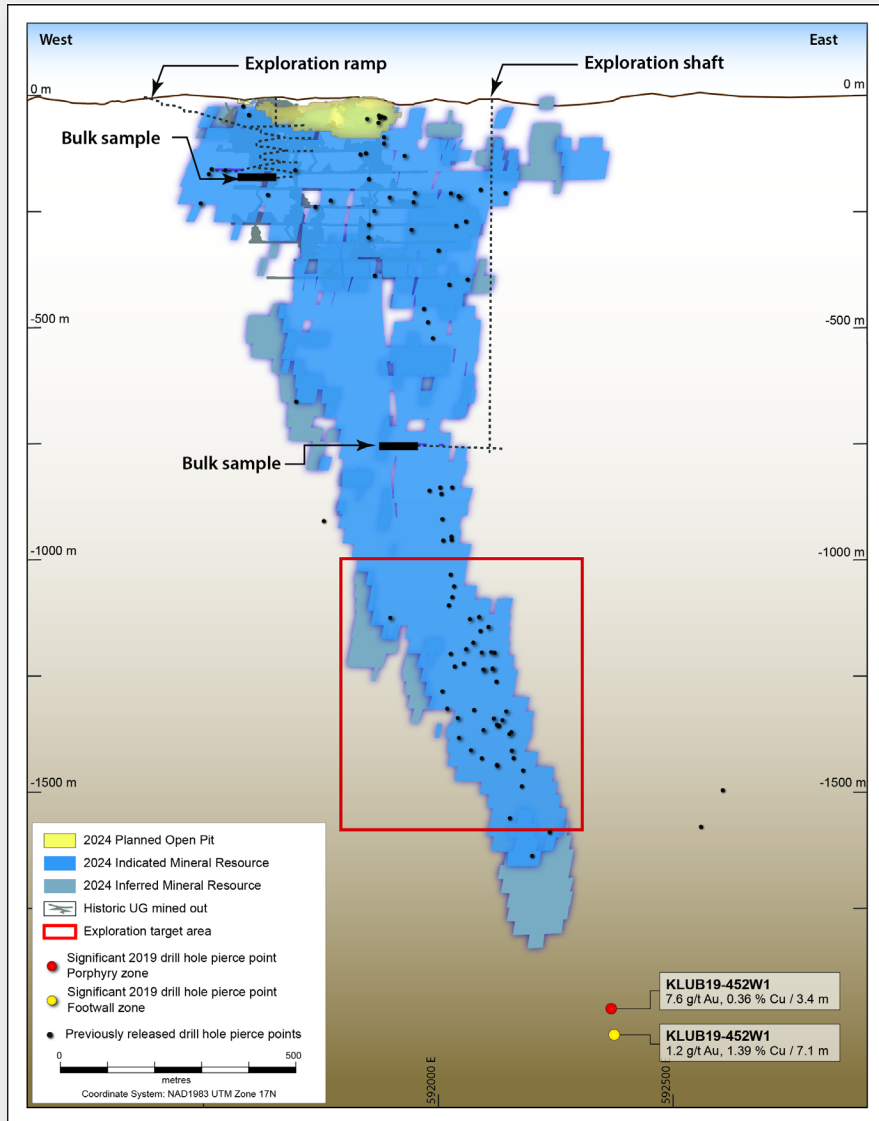


- West Pit zone – Infill drilling in deeper portion of the zone continued to validate the current geological interpretation of the high-grade corridor
- West Extension zone – Infill drilling near the planned ramp further confirmed the grades and continuity of mineralization in the western plunge of the deposit, an area with potential to accelerate the start of underground production

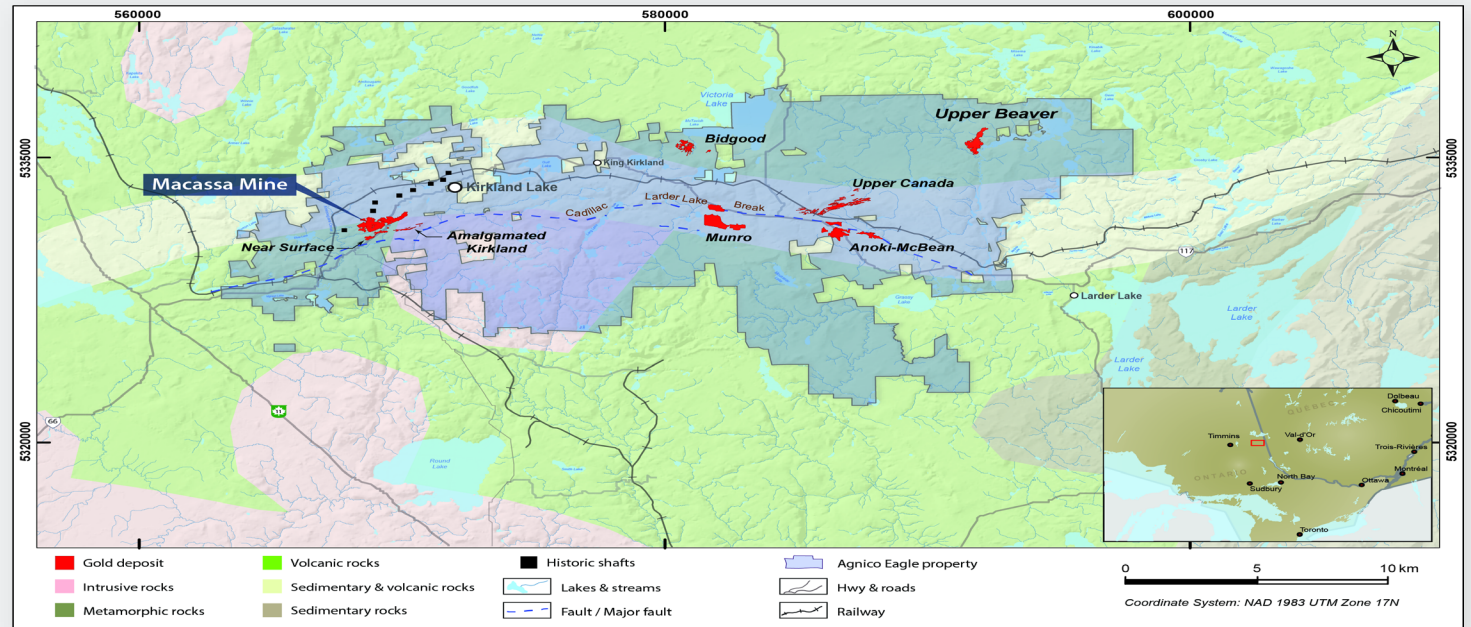
## Highlight Intercepts

- West Pit – 4.0 g/t gold over 10.3m at 523m depth
- West Pit – 8.0 g/t gold over 15.0m at 746m depth
- West Pit – 2.7 g/t gold over 55.7m at 297m depth
- West Extension – 7.4 g/t gold over 26.8m at 538m depth

# Upper Beaver – Open at Depth with Potential Parallel Zones



- Mineral reserves of 2.8Moz as at December 31, 2024<sup>1</sup>
- Standalone mine/mill concept at 5ktpd throughput; average annual production of ~210koz Au / 3.6kt Cu over 13 years<sup>2</sup>
- Synergies with Macassa for technical expertise and workforce
- Unlocks significant camp potential – potential to develop satellite deposits (i.e. Upper Canada, Anoki-McBean and Bidgood)



<sup>1</sup> See appendix for detailed breakdown of mineral reserves and mineral resources as at December 31, 2024

<sup>2</sup> As at June 30, 2024, see AEM July 31, 2024 press release for further details

# Abitibi Quebec – Surfacing New Potential in Prolific Camp

## 2025 Guidance<sup>1</sup>

Gold production – 1,030 koz  
Total cash costs<sup>2</sup> – \$987/oz

## Mineral Reserve Base<sup>3</sup>

P&P: 12.5 Moz  
M&I: 7.1 Moz  
Inferred: 12.3 Moz

- Over 50 years operating in the region – strong technical expertise and an established network with employees, contractors, suppliers and government
- Electricity ~100% from renewable sources
- Collaboration agreements with First Nations: Canadian Malartic (2020), LaRonde (2023)
- Good Neighbour guide and monitoring committee in place at every site with +90% satisfaction from citizens in 2023-2024

~5,200

Employees and  
Contractors<sup>4</sup>

~3%

Site Employee  
Turnover<sup>4</sup>

~\$1B

Local Procurement  
Spend<sup>5</sup>

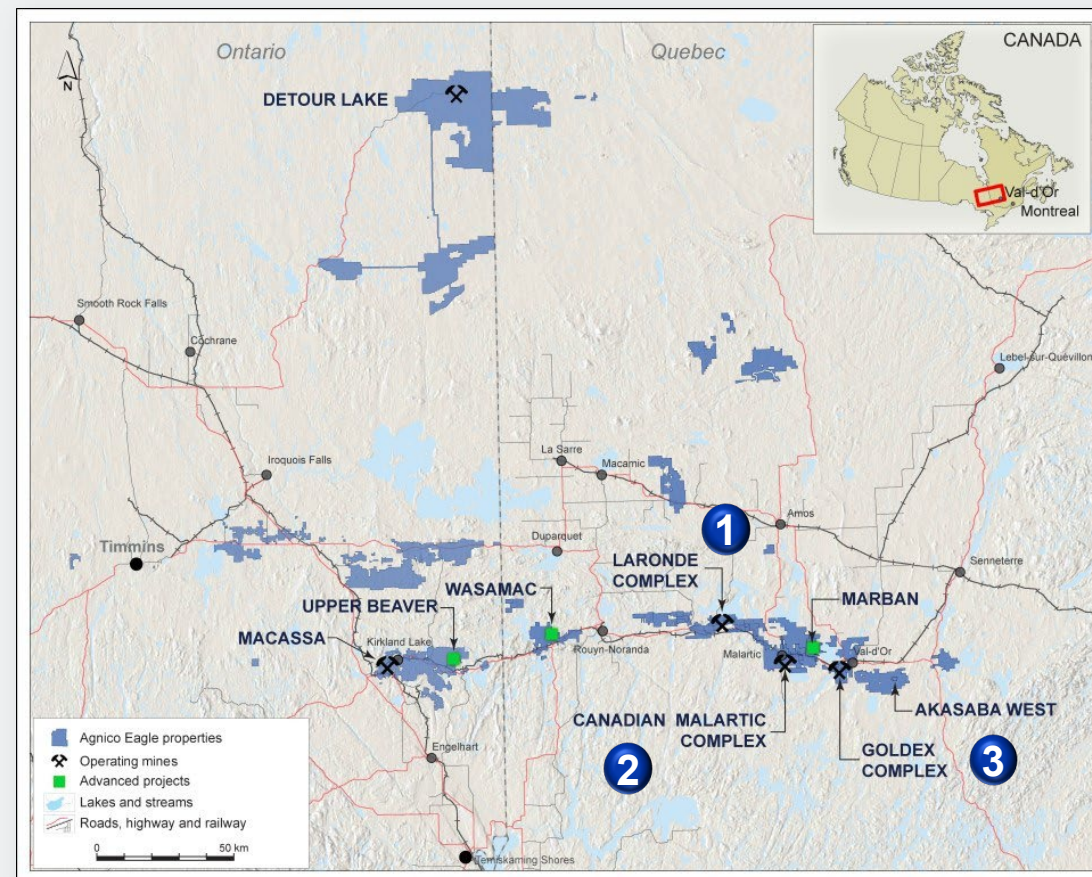
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<sup>3</sup> See appendix for detailed breakdown of mineral reserves and mineral resources as at December 31, 2024

<sup>4</sup> As of September 30, 2025; turnover calculation annualized, based on permanent full-time employees at LaRonde, Goldex and Canadian Malartic

<sup>5</sup> Local procurement spend in 2024, including regional offices

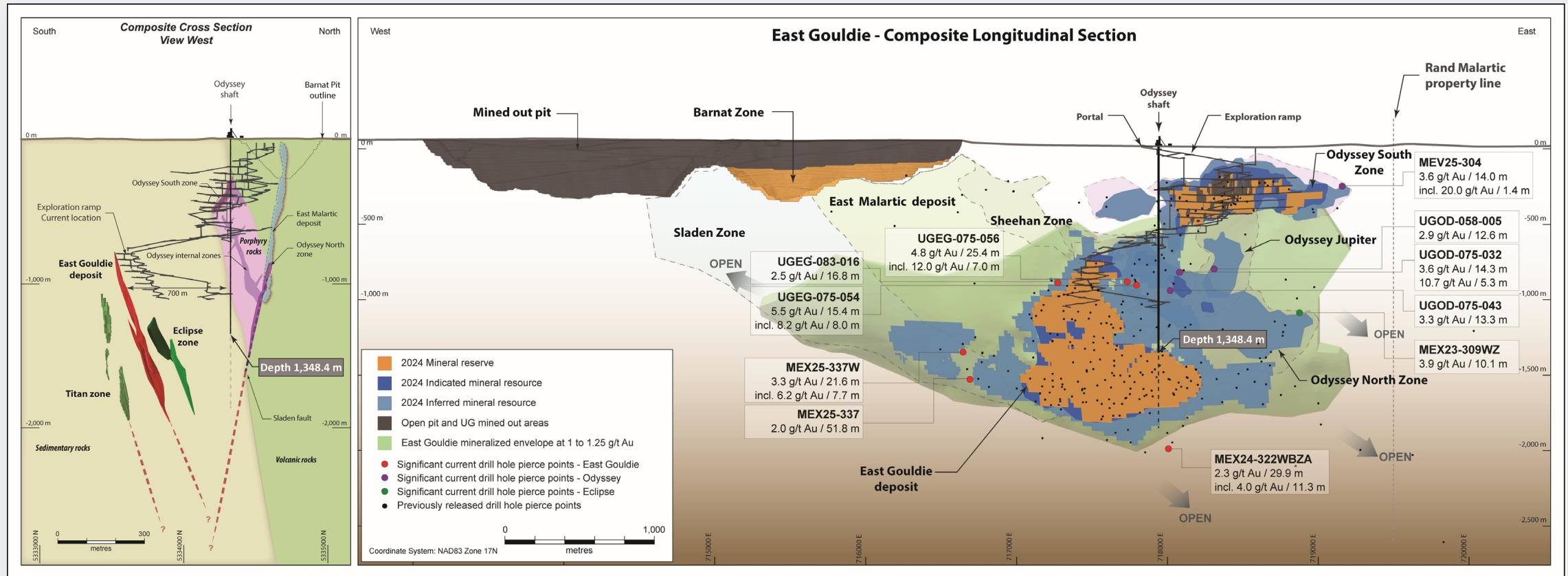


**1 LaRonde** – One of the deepest operating mines in the Western Hemisphere, operating since 1988

**2 Canadian Malartic** – Second largest gold mine in Canada, with vision to become 1Moz annual producer

**3 Goldex** – Solid and stable gold producer

# Odyssey – Growing a World-Class Asset



- Drilling supported by 29 active drill rigs (13 U/G; 16 surface)
- East Gouldie deposit** – Positive results indicate potential to expand mineralisation in lower eastern extension and add mineral resources near mine infrastructure in upper eastern extension
- Marban** – Potential satellite pit located 15km from Odyssey. Drilling confirmed eastern extension of mineralization

## Highlight Intercepts

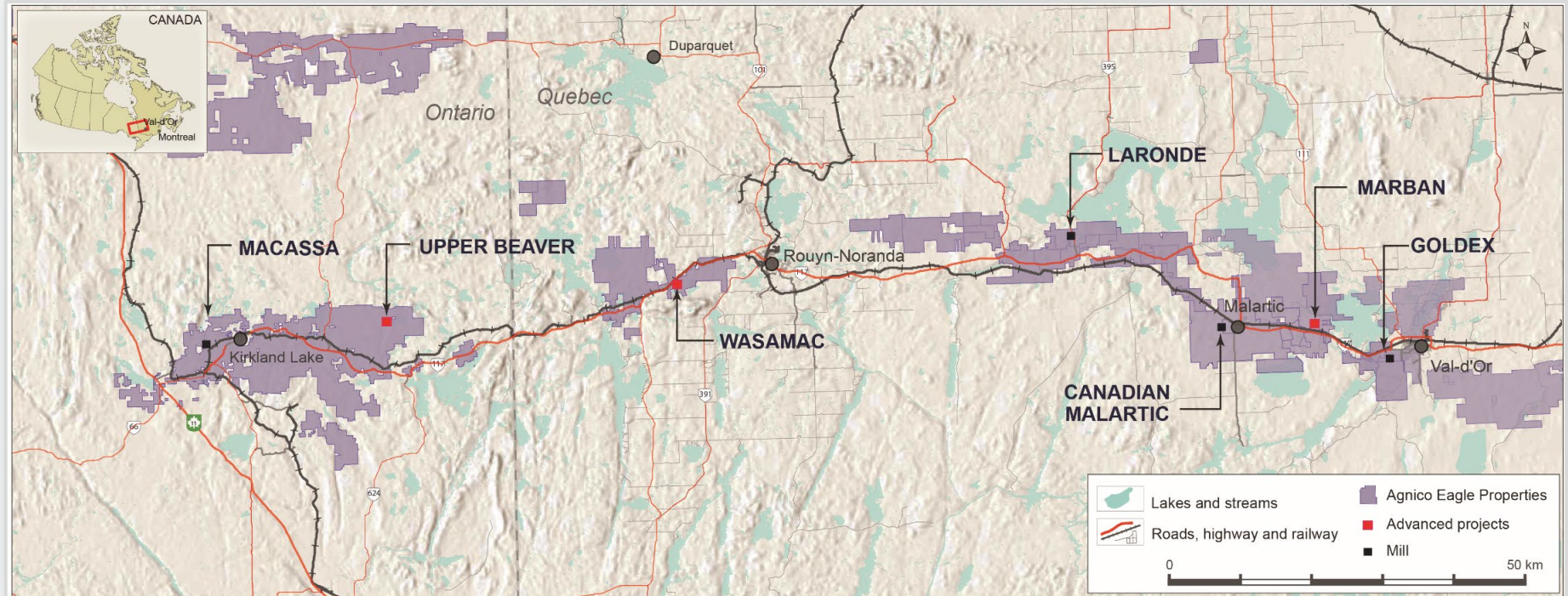
- East Gouldie – 4.8 g/t gold over 25.4m, including 12.0 g/t gold over 7.0m at 881m depth
- East Gouldie – 4.0 g/t gold over 11.3m at 2,001m depth
- Marban – 3.3 g/t gold over 11.4m at 80m depth; 4.6 g/t gold over 10.9m at 384m depth

# Canadian Malartic – Advancing Vision to Become 1Moz Annual Producer



Vision to 1Moz Annual Production	Description	Potential Annual Production (koz)	Mill Throughput (tpd)
Odyssey first shaft and ramp	Transition to underground – Currently under construction	~550	19,000
Potential second shaft	Study under evaluation; update to be provided in 2027	~220	8,000 – 10,000
Marban	Open pit satellite deposit; drill program ongoing	~130	15,000
Wasamac	Underground satellite deposit; evaluation, permitting and community engagement ongoing	~100	3,000

**Canadian Malartic  
Mill Capacity  
~60,000tpd**



# Nunavut – Capitalizing on Our Expertise in the North

## 2025 Guidance<sup>1</sup>

Gold production – 880 koz  
Total cash costs<sup>2</sup> – \$984/oz

## Mineral Reserve Base<sup>3</sup>

P&P: 8.4 Moz  
M&I: 5.1 Moz  
Inferred: 5.1 Moz

- Agnico represents ~25% of total GDP, with mining activities ~47% of total GDP
- Over 17 years of exploration and operations experience in the region – supported by Abitibi and Quebec platforms
- Integrating Inuit culture and traditional knowledge
  - 11% employees hired locally
  - 386 Inuit employees

~3,500

Employees and  
Contractors

~6%

Site Employee  
Turnover<sup>4</sup>

~\$1B

Local Procurement  
Spend<sup>5</sup>

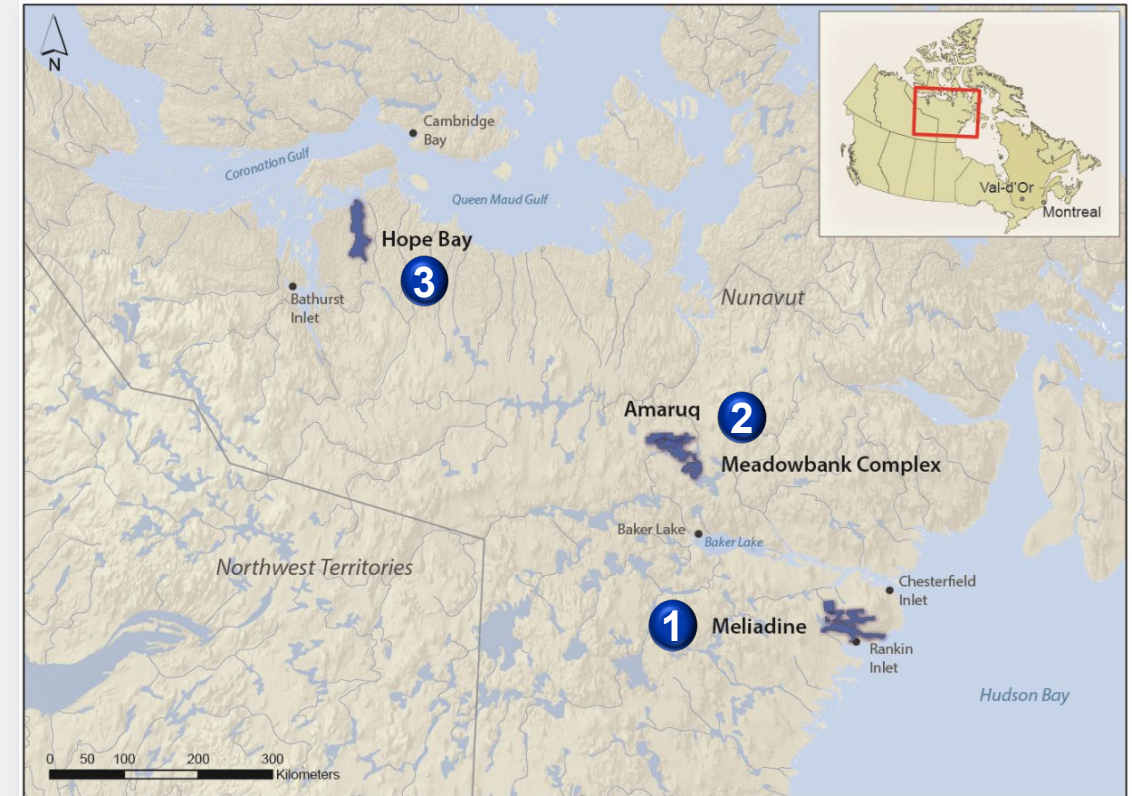
<sup>1</sup> See AEM February 13, 2025 news release for 2025 Guidance

<sup>2</sup> Total cash costs per ounce is a non-GAAP measure, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

<sup>3</sup> See appendix for detailed breakdown of mineral reserves and mineral resources as at December 31, 2024

<sup>4</sup> As of September 30, 2025; turnover calculation annualized, based on permanent full-time employees at Meadowbank, Meliadine and Hope Bay

<sup>5</sup> Local procurement spend in 2024, including regional offices

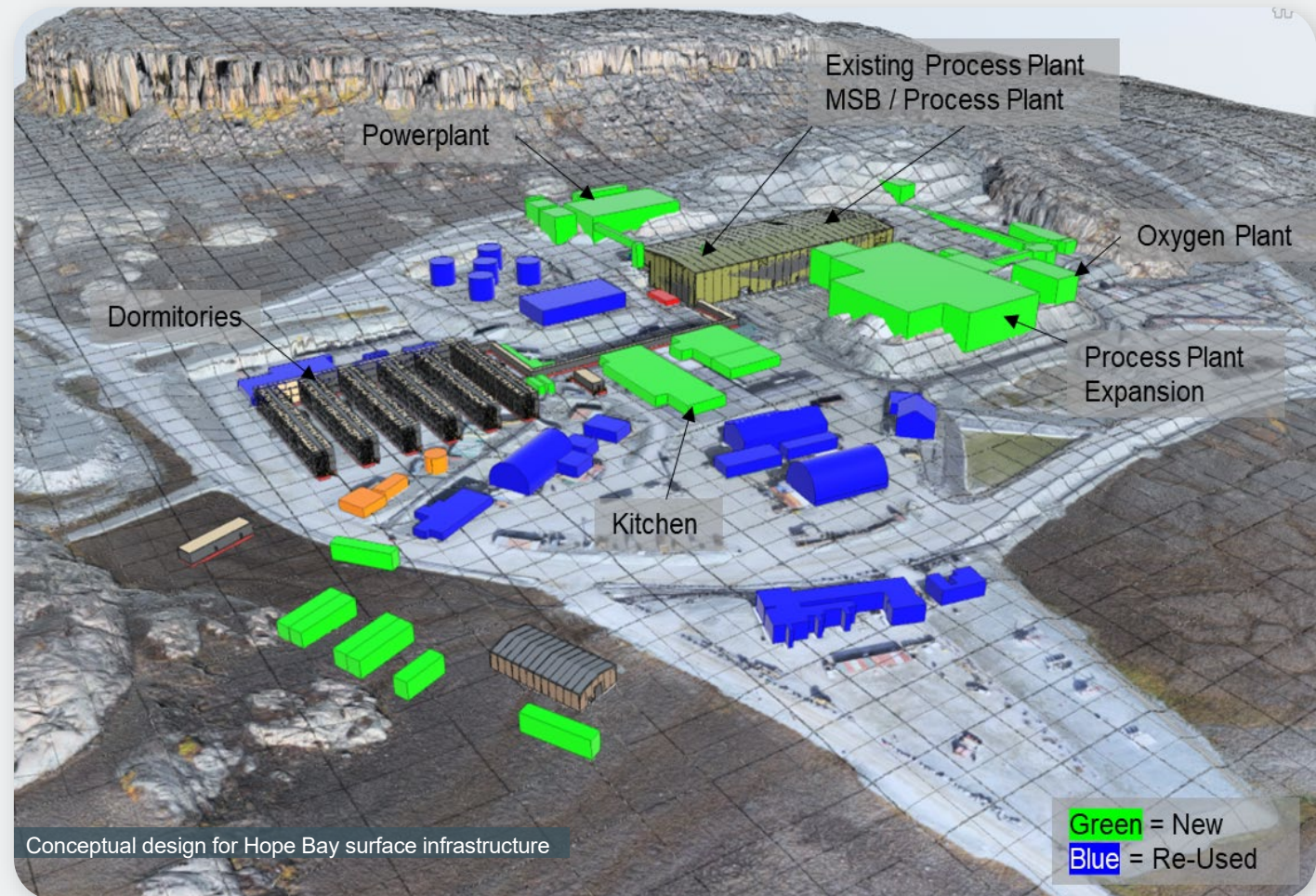


- 1 Meliadine** – Optimizing mill to 6,500 tpd
- 2 Meadowbank** – Exploring options to extend mine life beyond 2028, with a focus on the underground
- 3 Hope Bay** – Advancing the potential for a larger production scenario with incorporation of positive exploration results from Patch 7 zone

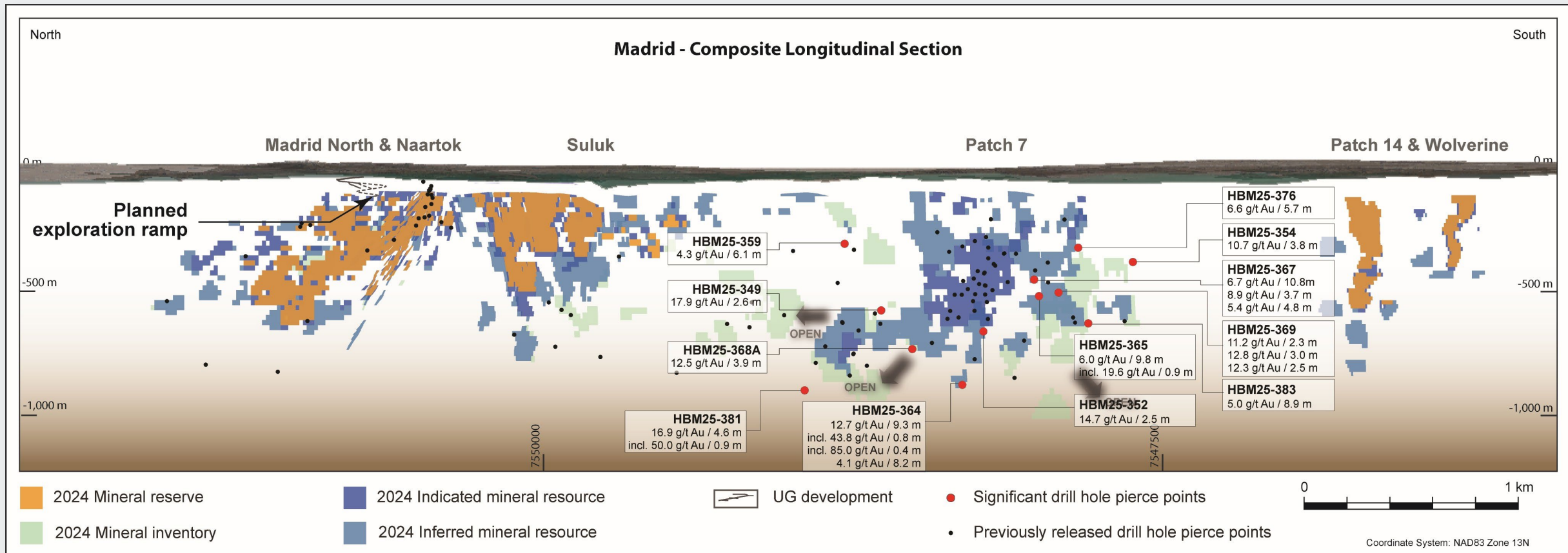
# Hope Bay – Potential to Become a 400koz Annual Producer

## Conceptual Project Re-development

- Operations at Hope Bay were suspended in 2021 due to unsustainable operational model
- Recent exploration success shows potential for project re-development
  - Upgrading site infrastructure and advancing site preparedness
  - Advancing engineering with a target of 40-50% completion by H1 2026
- Project concept
  - Mining simultaneously from Madrid, Patch 7 and then Doris
  - Upgrade Doris process plant, with a final design at 6,000tpd, supporting ~400koz/yr gold production
- Project update expected in H1 2026, with initial production starting as early as 2030



# Hope Bay – Continued Exploration Success at Madrid

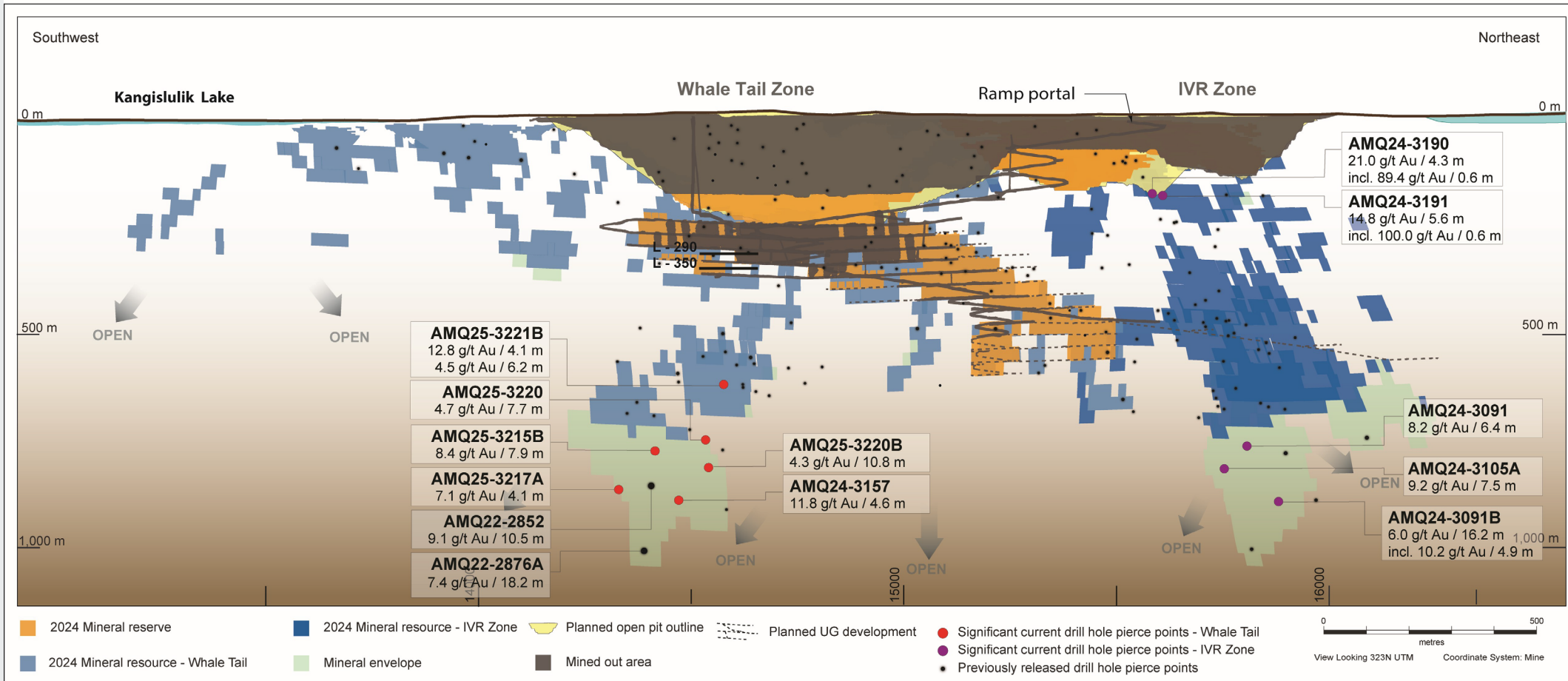


- ▶ **Patch 7 and Suluk** – Results continue to demonstrate continuity within the known zones and support the potential for mineral resource expansion at depth and along strike
- ▶ Land-based exploration drilling to continue through winter 2026, testing deeper areas at Patch 7 and southern trend to Patch 14

## Highlight Intercepts

- ▶ Patch 7 – 10.7 g/t gold over 3.8m at 348m depth
- ▶ Patch 7 – 16.9 g/t gold over 4.6m at 866m depth
- ▶ Patch 7 – 12.7 g/t gold over 9.3m at 364m depth

# Amaruq – Potential to Extend Mine Life Beyond 2028

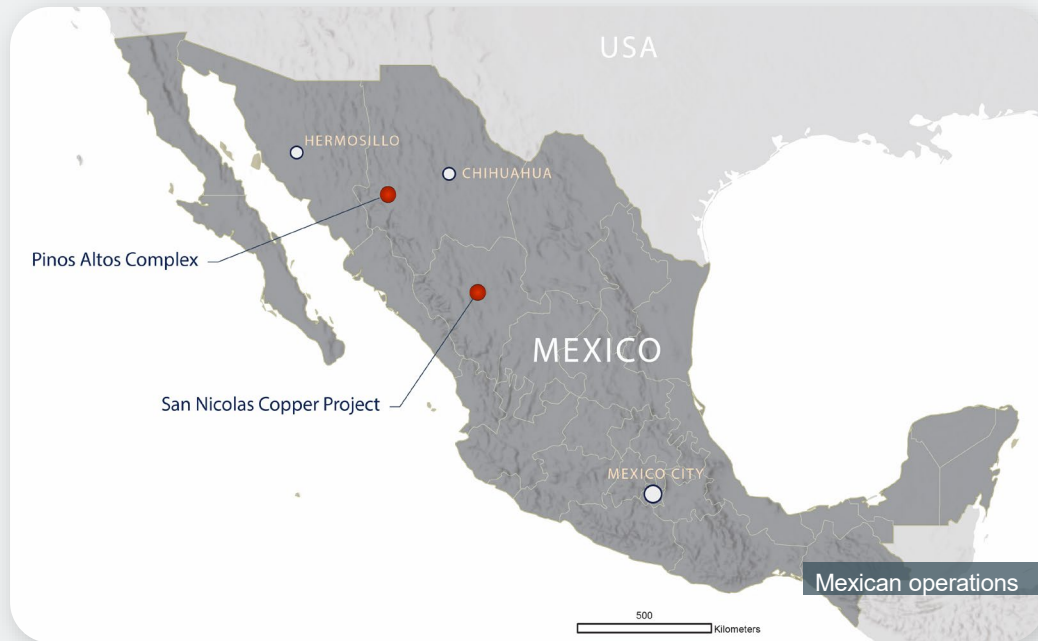


- IVR (near surface) – Drilling tested the shallow mineralized structures for a potential pit push-back
- IVR and Whale Tail (at depth) – Conversion and exploration drilling demonstrated potential to extend mineral resources at depth

### Highlight Intercepts

- IVR (near surface) – 21.0 g/t gold over 4.3m at 172m depth
- IVR (at depth) – 9.2 g/t gold over 7.5m at 826m depth
- Whale Tail (at depth) – 11.8 g/t gold over 4.6m at 890m depth

# San Nicolas – World Class VMS Deposit



- ▶ 50/50 joint venture with Teck Resources Limited
- ▶ Feasibility study and execution strategy development ongoing with engineering expected to be 30% completed by year-end
- ▶ Project approval subject to receipt of permits and the results of the feasibility study

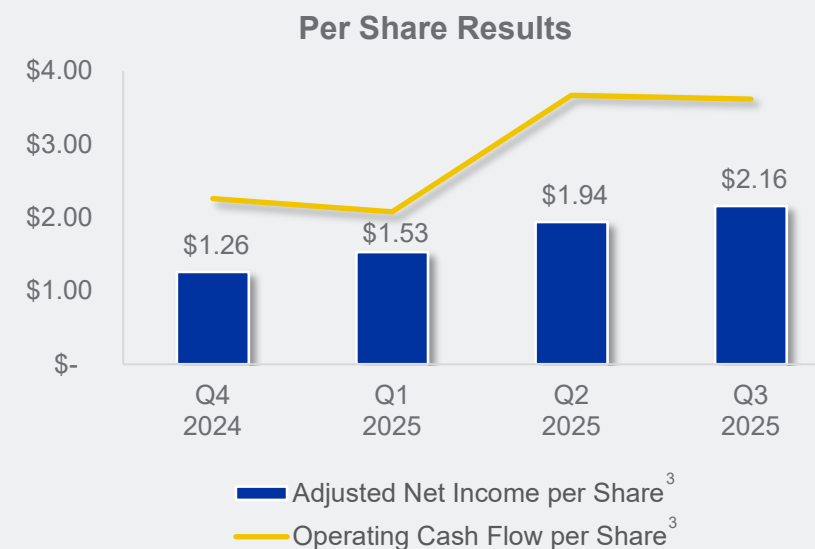
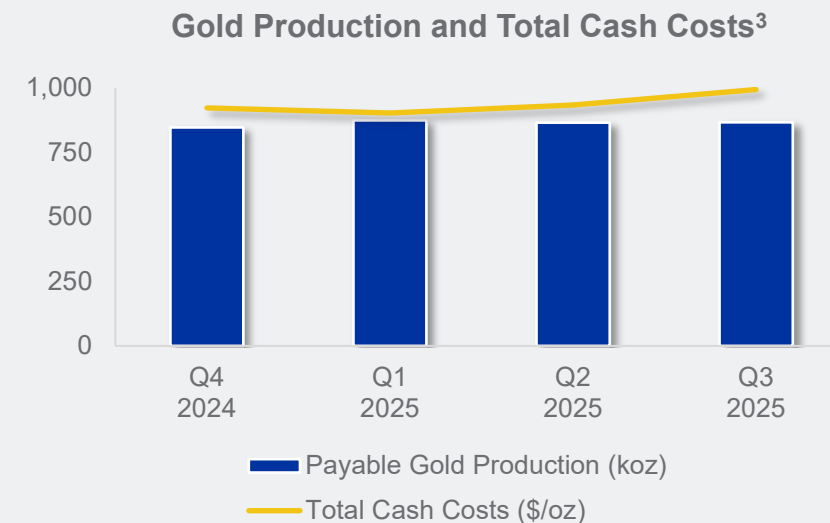


**Financial and Operations Update**

# Financial Highlights – Delivering Upside Leverage to Higher Gold Prices



	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Realized Gold Price <sup>1</sup> (\$/oz)	<b>\$3,476</b>	\$2,492	<b>\$3,221</b>	\$2,297
Gold Production <sup>2</sup> (koz)	<b>867</b>	863	<b>2,607</b>	2,638
Production Costs (\$/oz)	<b>\$963</b>	\$908	<b>\$918</b>	\$887
Total Cash Costs <sup>3</sup> (\$/oz)	<b>\$994</b>	\$921	<b>\$943</b>	\$897
AISC <sup>3</sup> (\$/oz)	<b>\$1,373</b>	\$1,286	<b>\$1,281</b>	\$1,214
<i>(in millions)</i>				
Net Income	<b>\$1,055</b>	\$567	<b>\$2,938</b>	\$1,386
Adjusted Net Income <sup>3</sup>	<b>\$1,085</b>	\$573	<b>\$2,831</b>	\$1,485
Adjusted EBITDA <sup>3</sup>	<b>\$2,098</b>	\$1,257	<b>\$5,602</b>	\$3,362
Cash Provided by Operating Activities	<b>\$1,816</b>	\$1,085	<b>\$4,706</b>	\$2,829
Capital Expenditures <sup>3,4</sup>	<b>\$644</b>	\$486	<b>\$1,601</b>	\$1,265
Free Cash Flow <sup>3</sup>	<b>\$1,190</b>	\$620	<b>\$3,089</b>	\$1,573
<i>(basic shares outstanding)</i>				
Net Income per share	<b>\$2.10</b>	\$1.13	<b>\$5.85</b>	\$2.78
Adjusted Net Income per share <sup>3</sup>	<b>\$2.16</b>	\$1.14	<b>\$5.64</b>	\$2.97
Operating Cash Flow per share <sup>3</sup>	<b>\$3.62</b>	\$2.16	<b>\$9.37</b>	\$5.67



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

<sup>2</sup> 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 the mill, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

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

<sup>4</sup> Includes capitalized exploration

# Operations Highlights – Quebec, Nunavut, Finland

## Q3 2025 Results

- Strong production led by LaRonde, Meadowbank and Canadian Malartic
- Record quarterly throughput at Meadowbank, Meliadine and Goldex
- Three million ounce milestone achieved at Kittila



## Optimization Initiatives

- At Kittila, continuous improvement efforts drove productivity gains and a decrease in minesite cost per tonne (€) of 4% compared to Q3 2024 YTD
- At Odyssey, ramp development productivity increased by 20% through use of automation between shifts

Region	Q3 2025				Q3 2025 YTD			
	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC <sup>1</sup> (\$/oz)	Op. Margin <sup>1</sup> (\$M)	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC <sup>1</sup> (\$/oz)	Op. Margin <sup>1</sup> (\$M)
Quebec	268	\$863	\$962	\$712	846	\$838	\$897	\$1,955
Nunavut <sup>2</sup>	230	\$1,083	\$1,166	\$495	661	\$1,027	\$1,042	\$1,418
Finland	58	\$1,066	\$1,036	\$128	162	\$1,063	\$1,058	\$347

<sup>1</sup>“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 this presentation

<sup>2</sup>Excludes gold ounces recovered at Hope Bay from dismantling the mill, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

# Operational Excellence Through Continuous Improvement

## Improvement Journey at Kittila

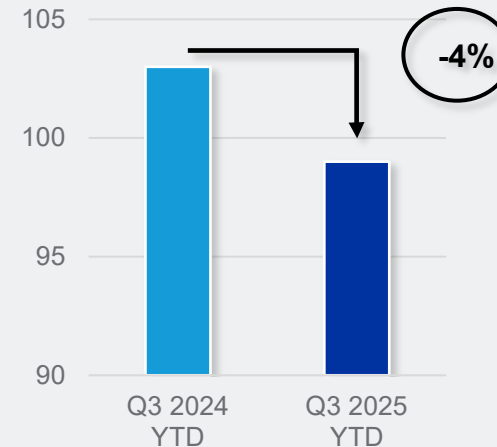
- Initiative commenced in 2024, leveraging learnings from a similar initiative at the Nunavut operations in 2023
- Focused on productivity for all underground mine activities and internalization of work
- Delivered significant gains in mine productivity and reduction in costs (more than offsetting higher royalty costs)



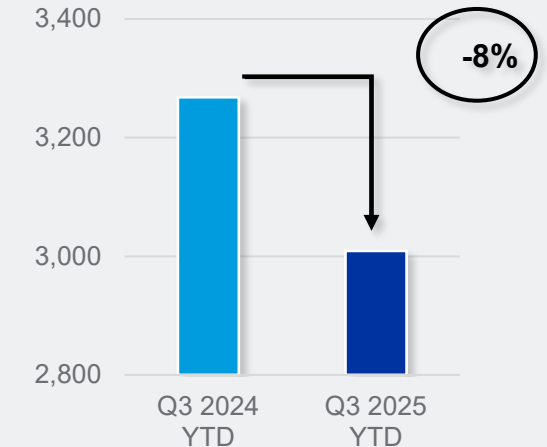
Scoop at Kittila

<sup>1</sup> Includes the impact of internalization of contracted work in 2025

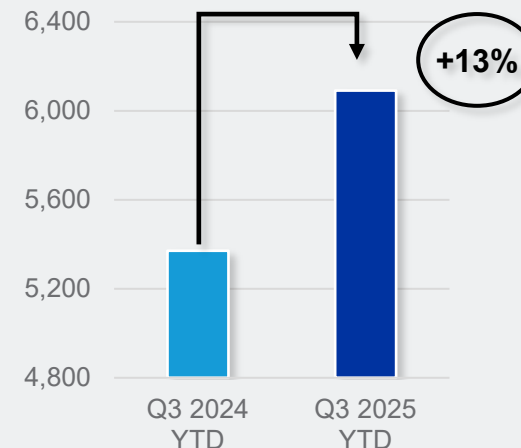
Minesite Costs  
(Euro / tonne)



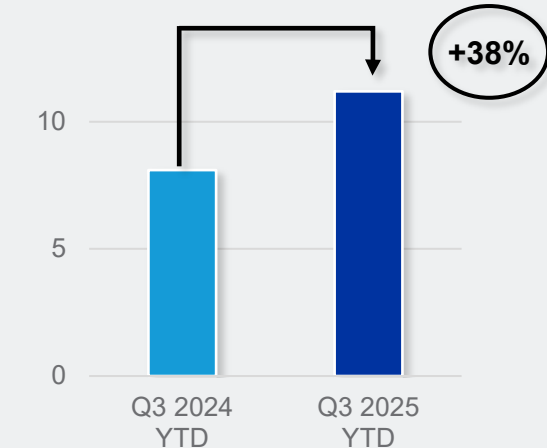
Development Costs  
(Euro / metre)



Ore Tonnes Mined  
(‘000 tonnes / day)



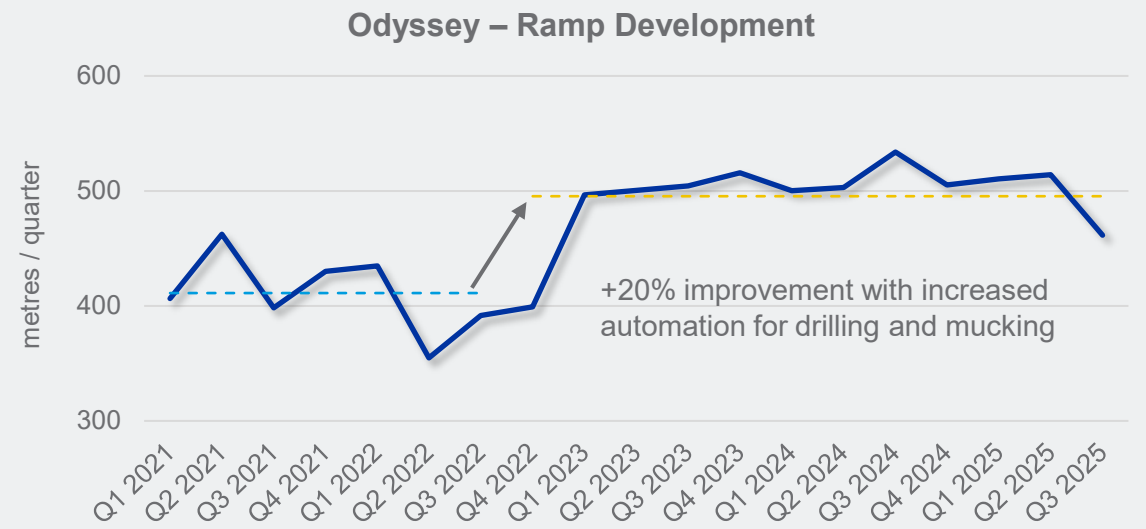
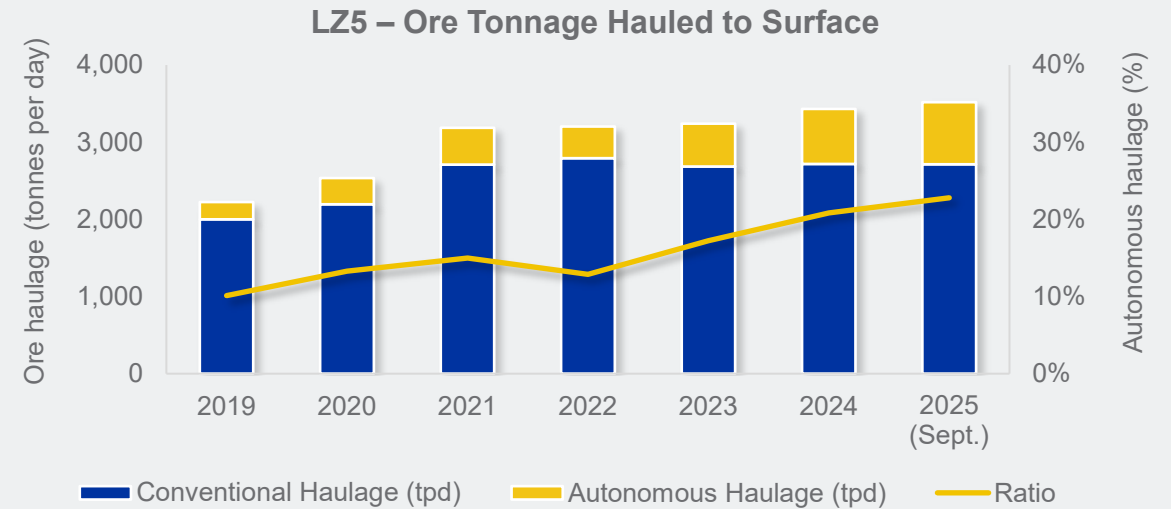
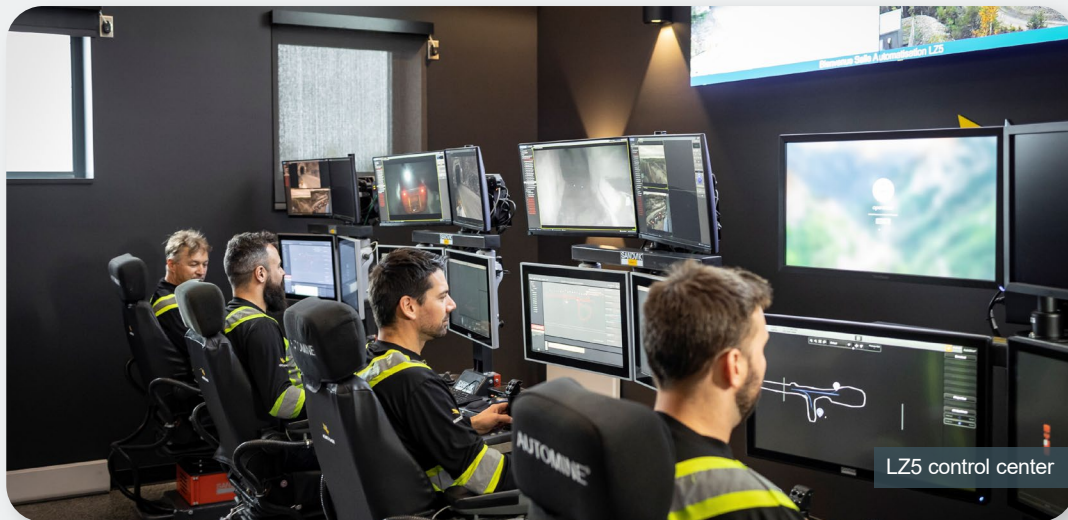
Haulage<sup>1</sup>  
(tonnes x kilometer)



# Integrating New Technology to Drive Productivity Gains

## Leadership in Underground Automation

- Expertise developed at LZ5 since 2016
- Skillsets leveraged across various operations
- Productivity gains demonstrated
  - LZ5 – Continuous increase in production rate
  - Odyssey – Positive step-change in development rate



# Operations Highlights – Ontario, Australia, Mexico

## Q3 2025 Results

- Gold production in line with plan
- Record quarterly mill throughput and run-time at Detour
- Continued to deliver margin expansion, with focus on cost management and continuous improvement efforts



## Optimization Initiatives

- Ongoing haulage fleet optimization at Detour Lake
- Proactive workforce development; skill development initiatives to grow talent pool and support next phase of growth

Region	Q3 2025				Q3 2025 YTD			
	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC <sup>1</sup> (\$/oz)	Op. Margin <sup>1</sup> (\$M)	Gold Prod. (koz)	Prod. Costs (\$/oz)	TCC <sup>1</sup> (\$/oz)	Op. Margin <sup>1</sup> (\$M)
Ontario	255	\$783	\$778	\$736	750	\$766	\$810	\$1,846
Australia	35	\$1,088	\$1,066	\$104	128	\$851	\$870	\$297
Mexico <sup>2</sup>	21	\$2,655	\$1,906	\$33	60	\$2,498	\$2,017	\$73

<sup>1</sup>“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 this presentation

<sup>2</sup> Excludes gold ounces from La India and Creston Mascota which were produced from residual leaching, see *Notes to Investors Regarding Certain Measures of Performance* in this presentation

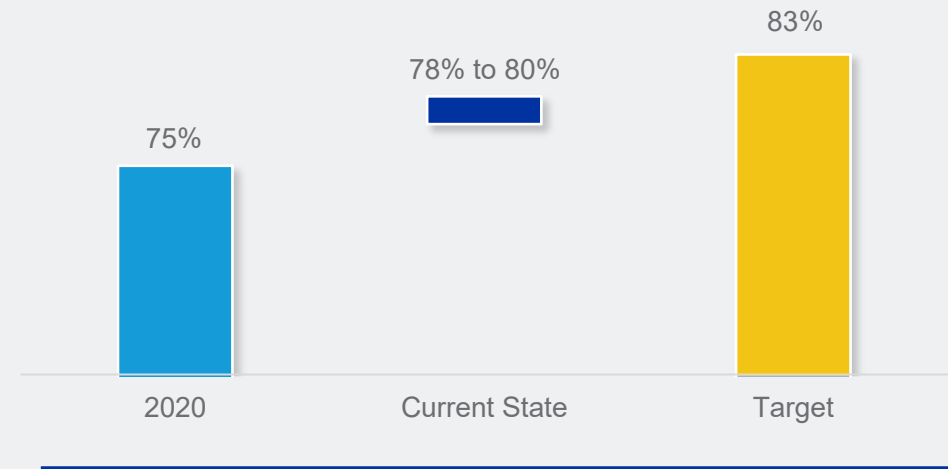
# Continuous Improvement Integrated into Operating Model

## Optimization of Haulage Fleet at Detour Lake

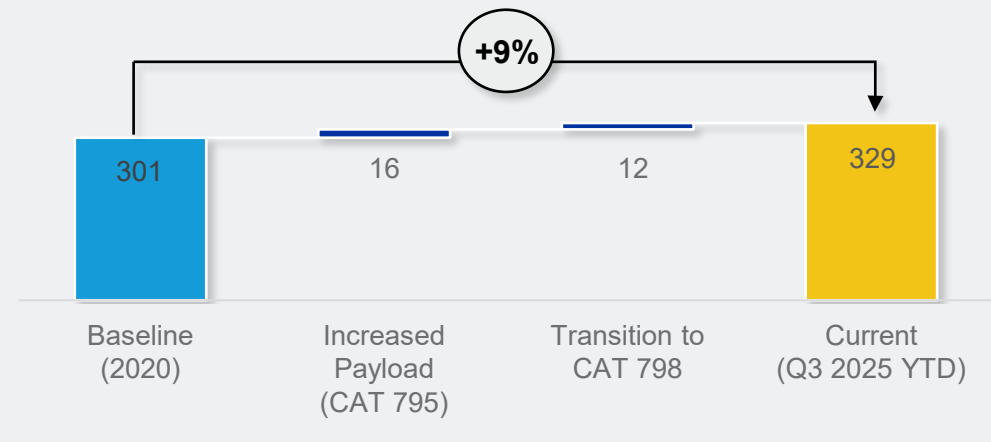
- Multi-faceted strategy
- Continuous efforts to improve truck utilization over time
  - Dispatch optimization, efficient shift change, operational control improvements
  - Focusing on integrating operations and planning
- Maximizing payload per truck



## Haul Truck Utilization



## Haul Truck Payload (tonnes per truck)



# Building the Foundations for Sustainable Growth

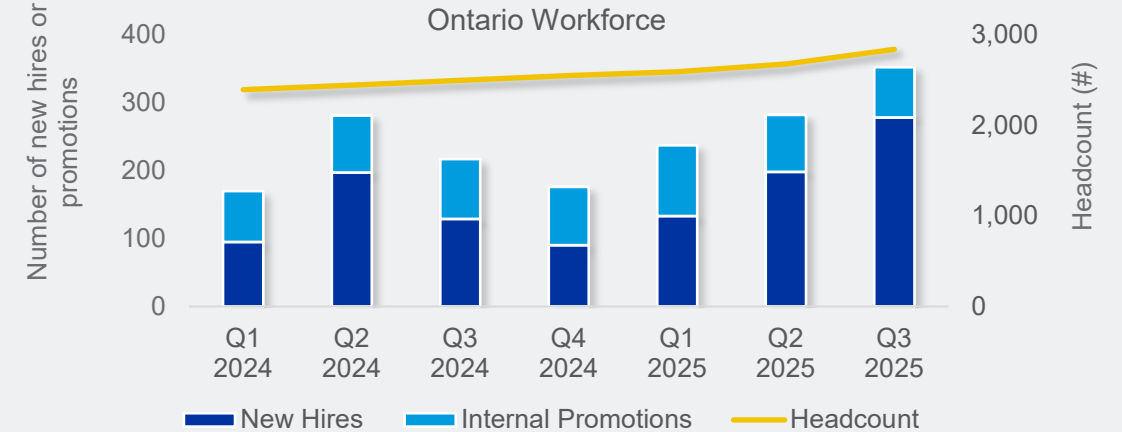
## Proactive Workforce Development

### Investing in People Through Creative Initiatives

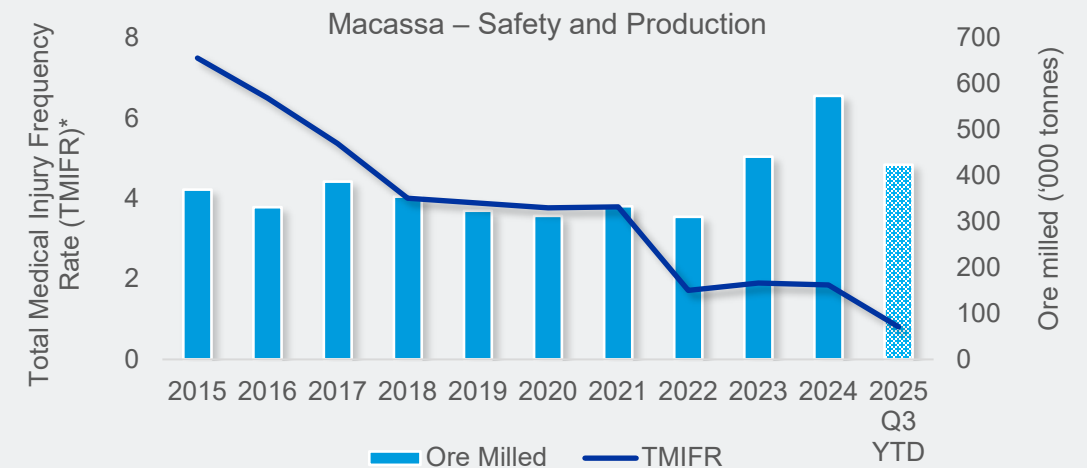
- ▶ Macassa Underground Mining School
- ▶ Targeted Immigration of Skilled Mechanics



## Strong Ability to Attract and Train



## Productivity Through a “Safety-First” Culture



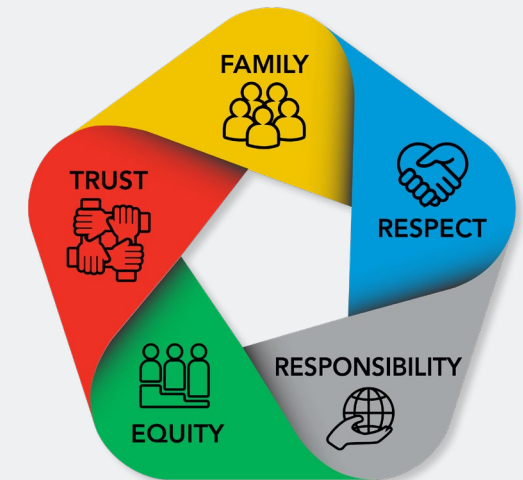
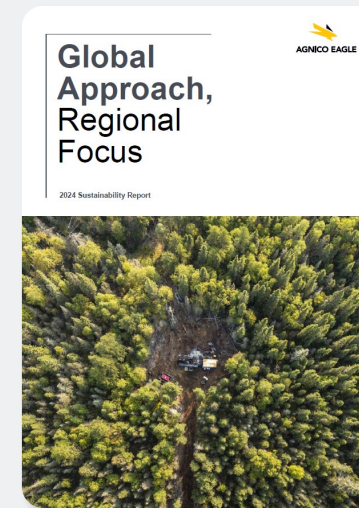
\* TMIFR is calculated as the sum of lost time, modified work and all medical treated incidents multiplied by 200,000 hours and divided by the total hours worked



**Sustainability**

## 2024 Sustainability Report Highlights

- **“Towards Zero Accidents”** – Continued journey towards zero accidents by focusing on visible felt leadership, risk identification and mitigation
- **Approach to climate change** – Decarbonization efforts focused on energy efficiency, technology transition and increased use of renewable energy
- **Inaugural Reconciliation Action Plan** – Sets out our approach to reconciliation with Indigenous communities and reinforces our dedication to fostering positive and supportive relationships
- **Investing in communities** – Donations and sponsorships to local organizations of ~\$11M and ~\$1.9B spent on local goods and services, of which ~\$1B went to Indigenous businesses
- **Mining responsibly** – Committed to contributing to the sustainable development of the regions in which we operate and long-time supporter of recognized international sustainability frameworks<sup>1</sup>
- **Being an employer of choice** – Improved workforce engagement as shown through employee survey and decreased turnover



### Climate Highlights

**0.38t CO<sub>2</sub>e/oz**

Global GHG intensity is under the industry average<sup>2</sup>

**1.32M**

Total tonnes of CO<sub>2</sub>e produced by our operations

### Environmental Highlights

**0**

Significant environmental incidents

**58M m<sup>3</sup>**

Recycled water across our operations

### Social Highlights

**646**

Indigenous employees at our operations

**36%**

Of board of directors are women

<sup>1</sup> Towards Sustainable Mining (TSM), Responsible Gold Mining Principles (RGMP), Voluntary Principles on Security and Human Rights (VPSHRs) and Conflict-Free Gold Standard

<sup>2</sup> Industry average of 0.792 tCO<sub>2</sub>e for Scope 1 and 2 emissions per oz of gold produced, as per S&P Global Market Intelligence 2023 Gold Standard



## Mineral Reserves and Mineral Resources

# Replacement of Gold Mineral Reserves; Expansion of Inferred Mineral Resources



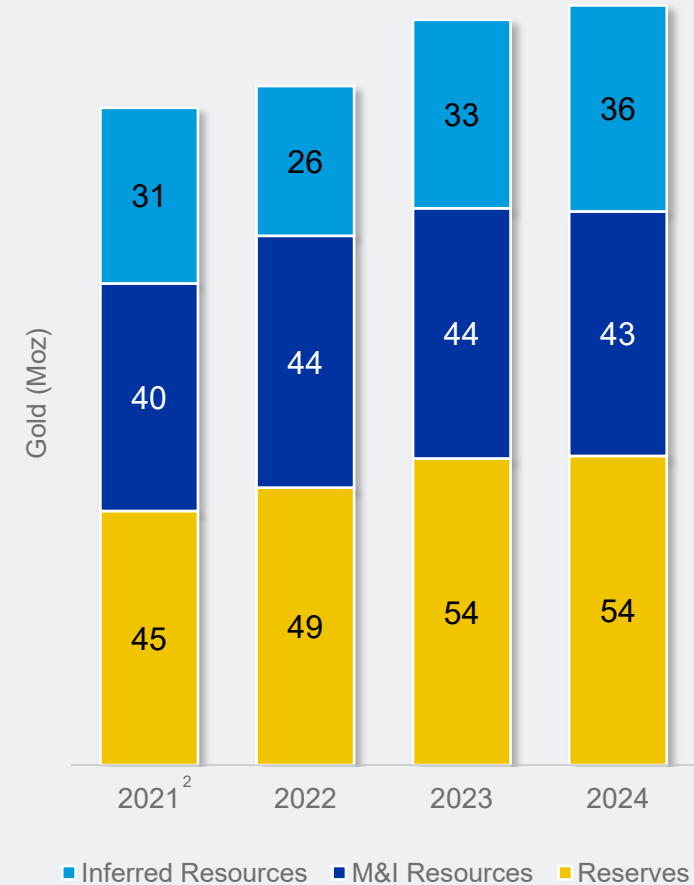
## 2024 Results

- Exploration team had record annual safety performance while reducing costs
- Mineral reserves up ~1% from good replacement at several sites and conversion of Upper Beaver and Wasamac from mineral resources
- Inferred mineral resources increase largely due to exploration drilling success at Detour Lake, East Gouldie, Hope Bay, Meliadine, Fosterville and Macassa

## 2025 Areas of Focus

- Extend mine life at existing operations and test near-mine opportunities
- Continue de-risking Detour Lake underground
- Assess the full potential of the Canadian Malartic property, including expansion of East Gouldie and testing at Midway
- Expand resources at Hope Bay in support of technical evaluation

Mineral Reserves and Mineral Resources<sup>1</sup>



<sup>1</sup> See AEM February 13, 2025 news release and appendix for detailed breakdown of mineral reserves and mineral resources

<sup>2</sup> 2021 mineral reserves and mineral resources pro forma combination of Agnico Eagle and Kirkland Lake Gold as at December 31, 2021

# 2024 Gold Mineral Reserves and Mineral Resources\*

Category	As at December 31, 2024			As at December 31, 2023		
	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)
<b>Mineral Reserves</b>						
Proven	215,249	0.93	6,433	205,096	0.98	6,430
Probable	1,061,639	1.40	47,852	1,082,188	1.36	47,380
<b>Total Proven &amp; Probable</b>	<b>1,276,888</b>	<b>1.32</b>	<b>54,284</b>	<b>1,287,284</b>	<b>1.30</b>	<b>53,811</b>
<b>Mineral Resources</b>						
Measured	111,028	1.23	4,397	107,161	1.32	4,558
Indicated	1,056,019	1.14	38,553	1,081,412	1.13	39,423
<b>Total Measured &amp; Indicated</b>	<b>1,167,047</b>	<b>1.14</b>	<b>42,950</b>	<b>1,188,573</b>	<b>1.15</b>	<b>43,981</b>
<b>Total Inferred</b>	<b>451,483</b>	<b>2.49</b>	<b>36,208</b>	<b>410,990</b>	<b>2.50</b>	<b>33,080</b>

\*See AEM February 13, 2025 news release for further details on the mineral reserves and mineral resources as at December 31, 2024

# 2024 Mineral Reserves and Mineral Resources

Mineral Reserves as at December 31, 2024														
Operation / Project			Proven				Probable				Proven & Probable			
Gold	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	Metallurgical Recovery (%)	000 Tonnes	g/t	000 Oz Au	Metallurgical Recovery (%)	000 Tonnes	g/t	000 Oz Au	Metallurgical Recovery (%)
LaRonde mine <sup>1</sup>	U/G	100%	2,398	4.84	373	94.6	8,334	6.38	1,709	94.6	10,731	6.03	2,081	94.6
LaRonde Zone 5 <sup>2</sup>	U/G	100%	5,026	2.10	339	94.7	4,241	2.34	319	94.7	9,267	2.21	659	94.7
<b>LaRonde Total</b>			<b>7,424</b>	<b>2.98</b>	<b>712</b>		<b>12,574</b>	<b>5.02</b>	<b>2,028</b>		<b>19,998</b>	<b>4.26</b>	<b>2,740</b>	
Canadian Malartic mine <sup>3</sup>	O/P	100%	40,383	0.52	677	84.9	34,533	1.14	1,267	91.7	74,916	0.81	1,944	89.3
Odyssey deposit <sup>4</sup>	U/G	100%	36	2.41	3	–	4,318	2.27	315	95.0	4,354	2.27	317	95.0
East Gouldie <sup>5</sup>	U/G	100%	–	–	–	–	48,278	3.37	5,236	94.4	48,278	3.37	5,236	94.4
<b>Canadian Malartic Total</b>			<b>40,419</b>	<b>0.52</b>	<b>680</b>		<b>87,128</b>	<b>2.43</b>	<b>6,818</b>		<b>127,547</b>	<b>1.83</b>	<b>7,497</b>	
Goldex <sup>6</sup>	U/G	100%	5,472	1.43	251	89.1	10,137	1.65	538	85.8	15,609	1.57	789	86.9
Akasaba West <sup>7</sup>	O/P	100%	846	0.82	22	77.0	3,948	0.91	116	77.0	4,794	0.90	138	77.0
<b>Goldex Total</b>			<b>6,318</b>	<b>1.34</b>	<b>273</b>		<b>14,085</b>	<b>1.44</b>	<b>654</b>		<b>20,403</b>	<b>1.41</b>	<b>927</b>	
Wasamac	U/G	100%	–	0.00	–	–	14,757	2.90	1,377	89.7	14,757	2.90	1,377	89.7
<b>Quebec Total</b>			<b>54,161</b>	<b>0.96</b>	<b>1,665</b>		<b>128,545</b>	<b>2.63</b>	<b>10,876</b>		<b>182,706</b>	<b>2.13</b>	<b>12,541</b>	
Detour Lake (At or above 0.5 g/t)	O/P	100%	75,405	1.08	2,616	92.0	447,790	0.90	13,020	92.0	523,195	0.93	15,636	92.0
Detour Lake (Below 0.5 g/t)	O/P	100%	53,049	0.42	717	92.0	218,861	0.38	2,698	92.0	271,910	0.39	3,415	92.0
<b>Detour Lake Total<sup>8</sup></b>			<b>128,454</b>	<b>0.81</b>	<b>3,333</b>		<b>666,651</b>	<b>0.73</b>	<b>15,718</b>		<b>795,105</b>	<b>0.75</b>	<b>19,051</b>	
Macassa <sup>9</sup>	U/G	100%	325	13.24	138	97.1	5,096	10.32	1,691	97.1	5,421	10.50	1,829	97.1
Macassa Near Surface <sup>10</sup>	U/G	100%	4	7.76	1	95.0	65	5.15	11	95.0	69	5.31	12	95.0
AK deposit <sup>11</sup>	U/G	100%	23	5.11	4	93.7	1,514	4.71	229	93.7	1,537	4.71	233	93.7
<b>Macassa Total</b>			<b>352</b>	<b>12.65</b>	<b>143</b>		<b>6,675</b>	<b>9.00</b>	<b>1,931</b>		<b>7,027</b>	<b>9.18</b>	<b>2,074</b>	
Upper Beaver <sup>12</sup>	O/P	100%	–	–	–	–	3,235	1.82	189	95.5	3,235	1.82	189	95.5
Upper Beaver <sup>12</sup>	U/G	100%	–	–	–	–	19,946	4.02	2,579	95.5	19,946	4.02	2,579	95.5
<b>Upper Beaver Total</b>			<b>–</b>	<b>–</b>	<b>–</b>		<b>23,181</b>	<b>3.71</b>	<b>2,768</b>		<b>23,181</b>	<b>3.71</b>	<b>2,768</b>	
Hammond Reef <sup>13</sup>	O/P	100%	–	–	–	–	123,473	0.84	3,323	89.2	123,473	0.84	3,323	89.2
<b>Ontario Total</b>			<b>128,806</b>	<b>0.84</b>	<b>3,476</b>		<b>819,979</b>	<b>0.90</b>	<b>23,740</b>		<b>948,785</b>	<b>0.89</b>	<b>27,216</b>	
Amaruq	O/P	100%	3,310	1.81	193	90.7	8,657	3.33	928	90.7	11,967	2.91	1,121	90.7
Amaruq	U/G	100%	45	4.86	7	90.7	2,858	5.23	481	90.7	2,903	5.23	488	90.7
<b>Meadowbank Total<sup>14</sup></b>			<b>3,355</b>	<b>1.86</b>	<b>200</b>		<b>11,516</b>	<b>3.80</b>	<b>1,408</b>		<b>14,871</b>	<b>3.36</b>	<b>1,609</b>	
Meliadine	O/P	100%	324	3.47	36	96.0	5,241	4.10	690	96.0	5,565	4.06	726	96.0
Meliadine	U/G	100%	1,666	6.93	371	96.0	12,557	5.62	2,268	96.0	14,223	5.77	2,639	96.0
<b>Meliadine Total<sup>15</sup></b>			<b>1,990</b>	<b>6.37</b>	<b>407</b>		<b>17,798</b>	<b>5.17</b>	<b>2,958</b>		<b>19,788</b>	<b>5.29</b>	<b>3,365</b>	
Hope Bay <sup>16</sup>	U/G	100%	93	6.77	20	87.5	16,120	6.52	3,378	87.5	16,212	6.52	3,398	87.5
<b>Nunavut Total</b>			<b>5,438</b>	<b>3.59</b>	<b>628</b>		<b>45,433</b>	<b>5.30</b>	<b>7,744</b>		<b>50,871</b>	<b>5.12</b>	<b>8,372</b>	
Fosterville <sup>17</sup>	U/G	100%	888	5.77	165	92.0	8,666	5.33	1,486	92.0	9,553	5.37	1,650	92.0
<b>Australia Total</b>			<b>888</b>	<b>5.77</b>	<b>165</b>		<b>8,666</b>	<b>5.33</b>	<b>1,486</b>		<b>9,553</b>	<b>5.37</b>	<b>1,650</b>	
Kittila <sup>18</sup>	U/G	100%	616	4.33	86	86.4	24,782	4.16	3,314	86.4	25,398	4.16	3,400	86.4
<b>Europe Total</b>			<b>616</b>	<b>4.33</b>	<b>86</b>		<b>24,782</b>	<b>4.16</b>	<b>3,314</b>		<b>25,398</b>	<b>4.16</b>	<b>3,400</b>	
Pinos Altos	O/P	100%	–	–	–	–	1,884	1.04	63	94.4	1,884	1.04	63	94.4
Pinos Altos	U/G	100%	1,484	2.09	100	94.0	3,589	2.35	271	94.1	5,072	2.27	370	94.1
<b>Pinos Altos Total<sup>19</sup></b>			<b>1,484</b>	<b>2.09</b>	<b>100</b>		<b>5,472</b>	<b>1.90</b>	<b>334</b>		<b>6,956</b>	<b>1.94</b>	<b>433</b>	
San Nicolas <sup>20</sup>	O/P	50%	23,858	0.41	314	16.5	28,761	0.39	358	18.5	52,619	0.40	672	17.6
<b>Mexico Total</b>			<b>25,341</b>	<b>0.51</b>	<b>414</b>		<b>34,234</b>	<b>0.63</b>	<b>691</b>		<b>59,575</b>	<b>0.58</b>	<b>1,105</b>	
<b>Total Gold</b>			<b>215,249</b>	<b>0.93</b>	<b>6,433</b>		<b>1,061,639</b>	<b>1.40</b>	<b>47,852</b>		<b>1,276,888</b>	<b>1.32</b>	<b>54,284</b>	

# 2024 Mineral Reserves and Mineral Resources (continued)

## Mineral Reserves as at December 31, 2024

Operation / Project			Proven				Probable				Proven & Probable			
Silver	Mining Method*	AEM Share	000 Tonnes	g/t	000 Oz Ag	Metallurgical Recovery (%)	000 Tonnes	g/t	000 Oz Ag	Metallurgical Recovery (%)	000 Tonnes	g/t	000 Oz Ag	Metallurgical Recovery (%)
<b>LaRonde mine</b>	U/G	100%	2,398	13.29	1,024	77.4	8,334	21.67	5,805	77.4	10,731	19.79	6,830	77.4
Pinos Altos	O/P	100%	—	0.00	—	—	1,884	32.53	1,970	—	1,884	32.53	1,970	44.5
Pinos Altos	U/G	100%	1,484	48.13	2,296	46.4	3,589	36.72	4,236	46.4	5,072	40.05	6,532	48.1
<b>Pinos Altos Total</b>			<b>1,484</b>	<b>48.13</b>	<b>2,296</b>		<b>5,472</b>	<b>35.28</b>	<b>6,206</b>		<b>6,956</b>	<b>38.02</b>	<b>8,502</b>	
<b>San Nicolas</b>	O/P	50%	23,858	23.93	18,356	39.3	28,761	20.91	19,333	39.3	52,619	22.28	37,689	38.6
<b>Total Silver</b>			<b>27,739</b>	<b>24.31</b>	<b>21,677</b>		<b>42,567</b>	<b>22.90</b>	<b>31,344</b>		<b>70,307</b>	<b>23.46</b>	<b>53,021</b>	
Copper	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Cu	Metallurgical Recovery (%)	000 Tonnes	%	Tonnes Cu	Metallurgical Recovery (%)	000 Tonnes	%	Tonnes Cu	Metallurgical Recovery (%)
<b>LaRonde mine</b>	U/G	100%	2,398	0.20	4,808	83.8	8,334	0.30	25,224	83.8	10,731	0.28	30,033	83.8
<b>Akasaba West</b>	O/P	100%	846	0.49	4,144	77.4	3,948	0.50	19,851	77.4	4,794	0.50	23,995	77.4
Upper Beaver	O/P	100%	—	—	—	—	3,235	0.14	4,477	79.2	3,235	0.14	4,477	79.2
Upper Beaver	U/G	100%	—	—	—	—	19,946	0.25	50,453	79.2	19,946	0.25	50,453	79.2
<b>Upper Beaver Total</b>			<b>—</b>	<b>—</b>	<b>—</b>		<b>23,181</b>	<b>0.24</b>	<b>54,930</b>		<b>23,181</b>	<b>0.24</b>	<b>54,930</b>	
<b>San Nicolas</b>	O/P	50%	23,858	1.26	299,809	77.7	28,761	1.01	291,721	78.8	52,619	1.12	591,530	78.2
<b>Total Copper</b>			<b>27,102</b>	<b>1.14</b>	<b>308,761</b>		<b>64,224</b>	<b>0.61</b>	<b>391,727</b>		<b>91,326</b>	<b>0.77</b>	<b>700,488</b>	
Zinc	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Zn	Metallurgical Recovery (%)	000 Tonnes	%	Tonnes Zn	Metallurgical Recovery (%)	000 Tonnes	%	Tonnes Zn	Metallurgical Recovery (%)
<b>LaRonde mine</b>	U/G	100%	2,398	0.49	11,803	66.9	8,334	1.12	93,022	66.9	10,731	0.98	104,825	66.9
<b>San Nicolas</b>	O/P	50%	23,858	1.61	383,313	81.2	28,761	1.37	394,115	80.5	52,619	1.48	777,428	80.9
<b>Total Zinc</b>			<b>26,256</b>	<b>1.50</b>	<b>395,115</b>		<b>37,095</b>	<b>1.31</b>	<b>487,137</b>		<b>63,351</b>	<b>1.39</b>	<b>882,252</b>	

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

<sup>1</sup> LaRonde mine: Net smelter value cut-off varies according to mining type and depth, not less than C\$87/t for LP1 (Area 11-3) and not less than C\$210/t for LaRonde.

<sup>2</sup> LaRonde Zone 5: Gold cut-off grade varies according to stope size and depth, not less than 1.44 g/t.

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

<sup>4</sup> Odyssey deposit: Gold cut-off grade varies according to mining zone and depth, not less than 1.51 g/t.

<sup>5</sup> East Gouldie: Gold cut-off grade not less than 1.62 g/t.

<sup>6</sup> Goldex: Gold cut-off grade varies according to mining type and depth, not less than 0.90 g/t.

<sup>7</sup> Akasaba West: Net smelter value cut-off varies, not less than C\$31.96/t.

<sup>8</sup> Detour Lake: Gold cut-off grade is 0.30 g/t.

<sup>9</sup> Macassa: Gold cut-off grade varies according to mining type, not less than 3.85 g/t for long hole method and 4.24 g/t for cut and fill method.

<sup>10</sup> Macassa Near Surface deposit: Gold cut-off grade not less than 2.43 g/t.

<sup>11</sup> Amalgamated Kirkland ("AK") deposit: Gold cut-off grade not less than 2.43 g/t.

<sup>12</sup> 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.

<sup>13</sup> Hammond Reef: Gold cut-off grade is 0.41 g/t.

<sup>14</sup> 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).

<sup>15</sup> Meliadine: Gold cut-off grade varies according to mining type, not less than 1.60 g/t for open pit mineral reserves and 4.20 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.60 g/t).

<sup>16</sup> Hope Bay: Gold cut-off grade not less than 4.00 g/t.

<sup>17</sup> Fosterville: Gold cut-off grade varies according to mining zone and type, not less than 3.10 g/t.

<sup>18</sup> Kittila: Gold cut-off grade varies according to haulage distance, not less than 2.63 g/t.

<sup>19</sup> Pinos Altos: Net smelter value cut-off varies according to mining zone and type, not less than C\$11.09/t for open pit mineral reserves and US\$63.43/t for the underground mineral reserves.

<sup>20</sup> San Nicolas (50%): Net smelter return cut-off values for low zinc/copper ore of US\$9.71/t and for high zinc/copper ore of US\$13.15/t.

# 2024 Mineral Reserves and Mineral Resources (continued)

## Mineral Resources as at December 31, 2024

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 mine	U/G	100%	—	—	—	5,851	3.75	705	5,851	3.75	705	1,619	5.39	281
LaRonde Zone 5	U/G	100%	—	—	—	11,094	2.29	817	11,094	2.29	817	7,187	4.15	960
<b>LaRonde Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>16,945</b>	<b>2.79</b>	<b>1,522</b>	<b>16,945</b>	<b>2.79</b>	<b>1,522</b>	<b>8,806</b>	<b>4.38</b>	<b>1,240</b>
Canadian Malartic mine	O/P	100%	—	—	—	—	—	—	—	—	—	5,550	0.72	129
Odyssey deposit	U/G	100%	—	—	—	1,847	1.77	105	1,847	1.77	105	20,275	2.33	1,520
East Malartic	U/G	100%	—	—	—	45,783	1.95	2,869	45,783	1.95	2,869	57,354	1.98	3,651
East Gouldie	U/G	100%	—	—	—	5,243	1.52	257	5,243	1.52	257	61,155	2.32	4,557
<b>Odyssey Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>52,873</b>	<b>1.90</b>	<b>3,232</b>	<b>52,873</b>	<b>1.90</b>	<b>3,232</b>	<b>138,784</b>	<b>2.18</b>	<b>9,728</b>
<b>Canadian Malartic Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>52,873</b>	<b>1.90</b>	<b>3,232</b>	<b>52,873</b>	<b>1.90</b>	<b>3,232</b>	<b>144,334</b>	<b>2.12</b>	<b>9,857</b>
<b>Goldex</b>	U/G	100%	12,360	1.86	739	18,137	1.48	865	30,496	1.64	1,604	16,946	1.62	885
<b>Akasaba West</b>	O/P	100%	—	—	—	4,133	0.68	90	4,133	0.68	90	—	—	—
<b>Wasamac</b>	U/G	100%	—	—	—	9,479	2.19	667	9,479	2.19	667	3,911	2.48	312
<b>Quebec Total</b>			<b>12,360</b>	<b>1.86</b>	<b>739</b>	<b>101,567</b>	<b>1.95</b>	<b>6,376</b>	<b>113,927</b>	<b>1.94</b>	<b>7,115</b>	<b>173,997</b>	<b>2.20</b>	<b>12,294</b>
Detour Lake	O/P	100%	33,923	1.10	1,201	630,463	0.60	12,188	664,386	0.63	13,389	65,093	1.40	2,926
Detour Lake	U/G	100%	—	—	—	27,738	2.10	1,870	27,738	2.10	1,870	59,269	1.93	3,679
Detour Lake Zone 58N	U/G	100%	—	—	—	2,868	5.80	534	2,868	5.80	534	973	4.35	136
<b>Detour Lake Total</b>			<b>33,923</b>	<b>1.10</b>	<b>1,201</b>	<b>661,068</b>	<b>0.69</b>	<b>14,592</b>	<b>694,991</b>	<b>0.71</b>	<b>15,793</b>	<b>125,335</b>	<b>1.67</b>	<b>6,742</b>
Macassa	U/G	100%	278	8.46	76	2,716	7.39	645	2,994	7.49	721	5,036	7.77	1,259
Macassa Near Surface	U/G	100%	—	—	—	94	5.03	15	94	5.03	15	205	4.74	31
AK deposit	U/G	100%	—	—	—	333	4.81	52	333	4.81	52	283	3.52	32
<b>Macassa Total</b>			<b>278</b>	<b>8.46</b>	<b>76</b>	<b>3,144</b>	<b>7.05</b>	<b>712</b>	<b>3,422</b>	<b>7.16</b>	<b>788</b>	<b>5,524</b>	<b>7.44</b>	<b>1,322</b>
<b>Aquarius</b>	O/P	100%	—	—	—	12,364	2.15	856	12,364	2.15	856	122	3.59	14
<b>Holt complex</b>	U/G	100%	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
<b>Anoki-McBean</b>	U/G	100%	—	—	—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	O/P	100%	—	—	—	54	0.87	2	54	0.87	2	—	—	—
Upper Beaver	U/G	100%	—	—	—	7,510	2.04	493	7,510	2.04	493	2,953	4.12	391
<b>Upper Beaver Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>7,564</b>	<b>2.03</b>	<b>495</b>	<b>7,564</b>	<b>2.03</b>	<b>495</b>	<b>2,953</b>	<b>4.12</b>	<b>391</b>
Upper Canada	O/P	100%	—	—	—	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	U/G	100%	—	—	—	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816
<b>Upper Canada Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>10,439</b>	<b>2.15</b>	<b>722</b>	<b>10,439</b>	<b>2.15</b>	<b>722</b>	<b>18,608</b>	<b>3.11</b>	<b>1,863</b>
<b>Hammond Reef</b>	O/P	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—	—	—
<b>Ontario Total</b>			<b>87,070</b>	<b>1.03</b>	<b>2,896</b>	<b>790,685</b>	<b>0.79</b>	<b>20,104</b>	<b>877,755</b>	<b>0.82</b>	<b>23,000</b>	<b>162,506</b>	<b>2.25</b>	<b>11,748</b>
Amaruq	O/P	100%	—	—	—	3,115	3.37	338	3,115	3.37	338	187	2.88	17
Amaruq	U/G	100%	—	—	—	6,801	4.30	940	6,801	4.30	940	3,773	4.73	574
<b>Meadowbank Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>9,915</b>	<b>4.01</b>	<b>1,277</b>	<b>9,915</b>	<b>4.01</b>	<b>1,277</b>	<b>3,960</b>	<b>4.65</b>	<b>592</b>
Meliadine	O/P	100%	1	3.46	—	4,229	2.98	406	4,231	2.98	406	614	4.43	87
Meliadine	U/G	100%	524	4.53	76	9,187	4.17	1,232	9,711	4.19	1,308	11,082	6.00	2,138
<b>Meliadine Total</b>			<b>525</b>	<b>4.53</b>	<b>76</b>	<b>13,416</b>	<b>3.80</b>	<b>1,638</b>	<b>13,941</b>	<b>3.82</b>	<b>1,714</b>	<b>11,696</b>	<b>5.92</b>	<b>2,225</b>
<b>Hope Bay</b>	U/G	100%	—	—	—	14,689	4.54	2,143	14,689	4.54	2,143	13,232	5.44	2,312
<b>Nunavut Total</b>			<b>525</b>	<b>4.53</b>	<b>76</b>	<b>38,020</b>	<b>4.14</b>	<b>5,058</b>	<b>38,545</b>	<b>4.14</b>	<b>5,135</b>	<b>28,888</b>	<b>5.52</b>	<b>5,129</b>
Fosterville	O/P	100%	843	2.79	75	2,371	3.21	245	3,214	3.10	320	692	2.45	54
Fosterville	U/G	100%	474	4.27	65	9,094	3.91	1,142	9,567	3.92	1,207	12,070	4.42	1,715
<b>Fosterville Total</b>			<b>1,316</b>	<b>3.32</b>	<b>141</b>	<b>11,465</b>	<b>3.76</b>	<b>1,386</b>	<b>12,781</b>	<b>3.72</b>	<b>1,527</b>	<b>12,761</b>	<b>4.31</b>	<b>1,769</b>
Northern Territory	O/P	100%	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	U/G	100%	—	—	—	5,115	5.39	887	5,115	5.39	887	4,284	4.45	613
<b>Northern Territory Total</b>			<b>269</b>	<b>3.65</b>	<b>32</b>	<b>21,531</b>	<b>2.36</b>	<b>1,636</b>	<b>21,800</b>	<b>2.38</b>	<b>1,668</b>	<b>17,820</b>	<b>2.40</b>	<b>1,376</b>
<b>Australia Total</b>			<b>1,585</b>	<b>3.38</b>	<b>172</b>	<b>32,996</b>	<b>2.85</b>	<b>3,023</b>	<b>34,581</b>	<b>2.87</b>	<b>3,195</b>	<b>30,581</b>	<b>3.20</b>	<b>3,145</b>
Kittila	O/P	100%	—	—	—	—	—	—	—	—	—	373	3.89	47
Kittila	U/G	100%	4,749	2.87	438	15,079	3.01	1,461	19,828	2.98	1,899	6,038	4.97	965
<b>Kittila Total</b>			<b>4,749</b>	<b>2.87</b>	<b>438</b>	<b>15,079</b>	<b>3.01</b>	<b>1,461</b>	<b>19,828</b>	<b>2.98</b>	<b>1,899</b>	<b>6,411</b>	<b>4.91</b>	<b>1,011</b>
Barsele	O/P	55%	—	—	—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	U/G	55%	—	—	—	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
<b>Barsele Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>4,335</b>	<b>1.27</b>	<b>176</b>	<b>4,335</b>	<b>1.27</b>	<b>176</b>	<b>15,811</b>	<b>1.98</b>	<b>1,005</b>
<b>Europe Total</b>			<b>4,749</b>	<b>2.87</b>	<b>438</b>	<b>19,414</b>	<b>2.62</b>	<b>1,638</b>	<b>24,163</b>	<b>2.67</b>	<b>2,076</b>	<b>22,222</b>	<b>2.82</b>	<b>2,016</b>

# 2024 Mineral Reserves and Mineral Resources (continued)

Mineral Resources as at December 31, 2024														
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	O/P	100%	—	—	—	1,248	0.79	32	1,248	0.79	32	106	0.60	2
Pinos Altos	U/G	100%	—	—	—	9,798	2.25	709	9,798	2.25	709	972	1.79	56
<b>Pinos Altos Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>11,045</b>	<b>2.09</b>	<b>741</b>	<b>11,045</b>	<b>2.09</b>	<b>741</b>	<b>1,077</b>	<b>1.67</b>	<b>58</b>
<b>La India</b>	O/P	100%	4,478	0.52	74	880	0.53	15	5,358	0.52	89	—	—	—
<b>San Nicolss</b>	O/P	50%	261	0.08	1	3,037	0.20	19	3,297	0.19	20	2,468	0.13	10
<b>Tarachi</b>	O/P	100%	—	—	—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
<b>Chipriona</b>	O/P	100%	—	—	—	10,983	0.92	326	10,983	0.92	326	976	0.66	21
<b>El Barqueño Gold</b>	O/P	100%	—	—	—	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	O/P	100%	—	—	—	19,267	0.91	563	19,267	0.91	563	9,819	1.36	429
Santa Gertrudis	U/G	100%	—	—	—	—	—	—	—	—	—	9,079	3.44	1,004
<b>Santa Gertrudis Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>19,267</b>	<b>0.91</b>	<b>563</b>	<b>19,267</b>	<b>0.91</b>	<b>563</b>	<b>18,898</b>	<b>2.36</b>	<b>1,433</b>
<b>Mexico Total</b>			<b>4,739</b>	<b>0.49</b>	<b>75</b>	<b>73,336</b>	<b>1.00</b>	<b>2,355</b>	<b>78,075</b>	<b>0.97</b>	<b>2,430</b>	<b>33,289</b>	<b>1.75</b>	<b>1,876</b>
<b>Total Gold</b>			<b>111,028</b>	<b>1.23</b>	<b>4,397</b>	<b>1,056,019</b>	<b>1.14</b>	<b>38,553</b>	<b>1,167,047</b>	<b>1.14</b>	<b>42,950</b>	<b>451,483</b>	<b>2.49</b>	<b>36,208</b>
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
<b>LaRonde mine</b>	U/G	100%	—	—	—	5,851	15.28	2,873	5,851	15.28	2,873	1,619	11.14	580
Pinos Altos	O/P	100%	—	—	—	1,248	19.20	770	1,248	19.20	770	106	12.38	42
Pinos Altos	U/G	100%	—	—	—	9,798	50.88	16,028	9,798	50.88	16,028	972	41.51	1,297
<b>Pinos Altos Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>11,045</b>	<b>47.30</b>	<b>16,798</b>	<b>11,045</b>	<b>47.30</b>	<b>16,798</b>	<b>1,077</b>	<b>38.65</b>	<b>1,339</b>
<b>La India</b>	O/P	100%	4,478	2.72	391	880	2.58	73	5,358	2.70	464	—	—	—
<b>San Nicolas</b>	O/P	50%	261	6.40	54	3,037	11.86	1,158	3,297	11.43	1,211	2,468	9.26	735
<b>Chipriona</b>	O/P	100%	—	—	—	10,983	100.72	35,566	10,983	100.72	35,566	976	86.77	2,722
<b>El Barqueño Silver</b>	O/P	100%	—	—	—	—	—	—	—	—	—	4,393	124.06	17,523
<b>El Barqueño Gold</b>	O/P	100%	—	—	—	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	O/P	100%	—	—	—	19,267	3.66	2,269	19,267	3.66	2,269	9,819	1.85	585
Santa Gertrudis	U/G	100%	—	—	—	—	—	—	—	—	—	9,079	23.31	6,803
<b>Santa Gertrudis Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>19,267</b>	<b>3.66</b>	<b>2,269</b>	<b>19,267</b>	<b>3.66</b>	<b>2,269</b>	<b>18,898</b>	<b>12.16</b>	<b>7,389</b>
<b>Total Silver</b>			<b>4,739</b>	<b>2.92</b>	<b>445</b>	<b>59,897</b>	<b>31.20</b>	<b>60,080</b>	<b>64,636</b>	<b>29.13</b>	<b>60,525</b>	<b>39,058</b>	<b>28.27</b>	<b>35,504</b>
Copper	Mining Method	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
<b>LaRonde mine</b>	U/G	100%	—	—	—	5,851	0.14	8,213	5,851	0.14	8,213	1,619	0.25	4,101
<b>Akasaba West</b>	O/P	100%	—	—	—	4,133	0.41	17,126	4,133	0.41	17,126	—	—	—
Upper Beaver	O/P	100%	—	—	—	54	0.10	56	54	0.10	56	—	—	—
Upper Beaver	U/G	100%	—	—	—	7,510	0.16	12,063	7,510	0.16	12,063	2,953	0.36	10,649
<b>Upper Beaver Total</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>7,564</b>	<b>0.16</b>	<b>12,118</b>	<b>7,564</b>	<b>0.16</b>	<b>12,118</b>	<b>2,953</b>	<b>0.36</b>	<b>10,649</b>
<b>San Nicolas</b>	O/P	50%	261	1.35	3,526	3,037	1.17	35,489	3,297	1.18	39,015	2,468	0.94	23,144
<b>Chipriona</b>	O/P	100%	—	—	—	10,983	0.16	17,291	10,983	0.16	17,291	976	0.12	1,174
<b>El Barqueño Gold</b>	O/P	100%	—	—	—	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
<b>El Barqueño Silver</b>	O/P	100%	—	—	—	—	—	—	—	—	—	4,393	0.04	1,854
<b>Total Copper</b>			<b>261</b>	<b>1.35</b>	<b>3,526</b>	<b>40,402</b>	<b>0.26</b>	<b>106,637</b>	<b>40,662</b>	<b>0.27</b>	<b>110,163</b>	<b>22,036</b>	<b>0.28</b>	<b>62,075</b>
Zinc	Mining Method	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
<b>LaRonde mine</b>	U/G	100%	—	—	—	5,851	1.00	58,633	5,851	1.00	58,633	1,619	0.34	5,520
<b>San Nicolas</b>	O/P	50%	261	0.39	1,012	3,037	0.71	21,618	3,297	0.69	22,630	2,468	0.62	15,355
<b>Chipriona</b>	O/P	100%	—	—	—	10,983	0.83	91,637	10,983	0.83	91,637	976	0.73	7,073
<b>Total Zinc</b>			<b>261</b>	<b>0.39</b>	<b>1,012</b>	<b>19,870</b>	<b>0.87</b>	<b>171,888</b>	<b>20,131</b>	<b>0.86</b>	<b>172,900</b>	<b>5,062</b>	<b>0.55</b>	<b>27,949</b>

# 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.** Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

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. 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.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.

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 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 below the three-year historic averages (from January 1, 2022 to December 31, 2024) of approximately \$2,053 per ounce of gold, \$24.58 per ounce of silver, \$4.02 per pound of copper and \$1.34 per pound of zinc.

Metal Price for Mineral Reserve Estimation*			
Gold (\$/oz)	Silver (\$/oz)	Copper (\$/lb)	Zinc (\$/lb)
\$1,450	\$20.00	\$3.75	\$1.10
<i>*Exceptions: US\$1,350 per ounce of gold used for Hammond Reef and Hope Bay; US\$1,400 per ounce of gold used for Detour Lake open pit; US\$1,650 per ounce of gold used for Wasamac and Amaruq; US\$1,800 per ounce of gold and US\$24.00 per ounce of silver used for Pinos Altos; and US\$1,300 per ounce of gold and US\$3.00 per pound of copper used for San Nicolás.</i>			
Exchange Rates*			
C\$ per US\$1.00	MXP per US\$1.00	A\$ per US\$1.00	€ per US\$1.00
C\$1.34	MXP18.00	A\$1.45	€0.91
<i>*Exceptions: exchange rates of C\$1.25 per US\$1.00 used for Upper Canada, Holt complex and Detour Lake Zone 58N; C\$1.30 per US\$1.00 used for Detour Lake open pit, Detour Lake underground, Hammond Reef and Hope Bay; EUR 0.87 per US\$1.00 used for Barsele; and MXP17.00 per US\$1.00 used for Tarachi.</i>			

Metal Price for Mineral Resource Estimation*			
Gold (\$/oz)	Silver (\$/oz)	Copper (\$/lb)	Zinc (\$/lb)
\$1,750	\$23.00	\$4.00	\$1.20
<i>*Exceptions: US\$1,200 per ounce of gold used for Holt complex; US\$1,300 per ounce of gold used for Detour Zone 58N; US\$1,450 per ounce of gold used for Canadian Malartic; US\$1,500 per ounce of gold used for Northern Territory; US\$1,533 per ounce of gold used for Barsele; US\$1,650 per ounce of gold used for Detour Lake, La India and Chipriona; US\$1,667 per ounce of gold used for Upper Canada and El Barqueño; US\$22.67 per ounce of silver used for El Barqueño; US\$1,688 per ounce of gold used for Anoki-McBean, Hammond Reef and Tarachi; US\$1,688 per ounce of gold and US\$25.00 per ounce of silver used for Santa Gertrudis; US\$1,300 per ounce of gold, US\$20.00 per ounce of silver, US\$3.00 per pound of copper and US\$1.10 per pound of zinc used for San Nicolás; and US\$1,800 per ounce of gold and US\$24.00 per ounce of silver used for Pinos Altos.</i>			

# Notes to Investors 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 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 presentation are separate from and not a portion of the mineral resources.

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

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

## **Additional Information**

Additional information about each of the Company's material mineral projects as at December 31, 2024, 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: Detour Lake Operation, Ontario, Canada, NI 43-101 Technical Report (September 20, 2024); 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); and the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (February 11, 2015).

# Notes to Investors Regarding Certain Measures of Performance

This presentation discloses certain financial performance measures and ratios, including "total cash costs per ounce", "all-in sustaining costs per ounce", "adjusted net income", "EBITDA" which means earnings before interest, taxes, depreciation and amortization, "adjusted EBITDA", "free cash flow", "free cash flow before changes in non-cash working capital balances", "operating margin", "capital expenditures" 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 may not be comparable to similar measures 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 October 29, 2025 under the caption "Non-GAAP Financial Performance Measures" for a description of the composition and usefulness of these measures and 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.

## 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.

Mine Site	Mine Site Operating Statistics							
	Q3 2025				Q3 2025 YTD			
	Gold Production <sup>1</sup> (koz)	Production Costs (\$/oz)	Total Cash Costs <sup>3</sup> (\$/oz)	Operating Margin <sup>3</sup> (\$ millions)	Gold Production <sup>2</sup> (koz)	Production Costs (\$/oz)	Total Cash Costs <sup>3</sup> (\$/oz)	Operating Margin <sup>3</sup> (\$ millions)
LaRonde	82	\$868	\$926	\$220	264	\$913	\$822	\$640
Canadian Malartic	157	\$793	\$959	\$420	489	\$734	\$919	\$1,104
Goldex	29	\$1,224	\$1,076	\$72	93	\$1,171	\$997	\$211
<b>Quebec</b>	<b>268</b>	<b>\$863</b>	<b>\$962</b>	<b>\$712</b>	<b>846</b>	<b>\$838</b>	<b>\$897</b>	<b>\$1,955</b>
Detour Lake	177	\$856	\$831	\$502	498	\$859	\$894	\$1,215
Macassa	79	\$617	\$659	\$234	252	\$582	\$643	\$631
<b>Ontario</b>	<b>255</b>	<b>\$783</b>	<b>\$778</b>	<b>\$736</b>	<b>750</b>	<b>\$766</b>	<b>\$810</b>	<b>\$1,846</b>
Meliadine	94	\$913	\$1,128	\$182	283	\$1,000	\$1,050	\$598
Meadowbank	136	\$1,200	\$1,192	\$313	378	\$1,048	\$1,036	\$820
<b>Nunavut</b>	<b>230</b>	<b>\$1,083</b>	<b>\$1,166</b>	<b>\$495</b>	<b>661</b>	<b>\$1,027</b>	<b>\$1,042</b>	<b>\$1,418</b>
Fosterville	35	\$1,088	\$1,066	\$104	128	\$851	\$870	\$297
<b>Australia</b>	<b>35</b>	<b>\$1,088</b>	<b>\$1,066</b>	<b>\$104</b>	<b>128</b>	<b>\$851</b>	<b>\$870</b>	<b>\$297</b>
Kittila	58	\$1,066	\$1,036	\$128	162	\$1,063	\$1,058	\$347
<b>Finland</b>	<b>58</b>	<b>\$1,066</b>	<b>\$1,036</b>	<b>\$128</b>	<b>162</b>	<b>\$1,063</b>	<b>\$1,058</b>	<b>\$347</b>
Pinos Altos	21	\$2,655	\$1,906	\$33	60	\$2,498	\$2,017	\$73
<b>Mexico</b>	<b>21</b>	<b>\$2,655</b>	<b>\$1,906</b>	<b>\$33</b>	<b>60</b>	<b>\$2,498</b>	<b>\$2,017</b>	<b>\$73</b>
<b>Corporate and Other</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>\$12</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>\$12</b>
<b>Consolidated</b>	<b>867</b>	<b>\$963</b>	<b>\$994</b>	<b>\$2,220</b>	<b>2,607</b>	<b>\$918</b>	<b>\$943</b>	<b>\$5,948</b>

<sup>1</sup> Gold production for Q3 2025 excludes gold production at La India and Creston Mascota of 945 and 189 ounces, respectively, which were produced from residual leaching and 2,442 ounces of gold recovered at Hope Bay from dismantling the mill

<sup>2</sup> Gold production Q3 2025 YTD excludes gold production at La India and Creston Mascota of 3,614 and 253 ounces, respectively, which were produced from residual leaching and 2,442 ounces of gold recovered at Hope Bay from dismantling the mill

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



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