



AGNICO EAGLE

Nunavut Investor & Analyst Tour – Hope Bay



May 21, 2026

Forward-Looking Statements

The information in this presentation has been prepared as at May 19, 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", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "schedule", "target", "tracking", "will", and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements regarding the Hope Bay project, including any economic or other parameters included in the 2026 Study, metal production, estimated ore grades, recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, development capital expenditures, sustaining capital expenditures, other expenses and cash flows, the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the potential for additional gold production at the Hope Bay project, including the potential to reach over 400,000 ounces of gold production annually; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; 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 and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; anticipated cost inflation and its effect on the Hope Bay project's costs and results; estimates of mineral reserves and mineral resources, the effect of drill results on future mineral reserves and mineral resources and the conversion of current mineral resources to mineral reserves; the Company's possessing or 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 Hope Bay project; the sufficiency of the Company's cash resources to build the Hope Bay project as currently planned; 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 "2025 MD&A") and the Company's Annual Information Form (the "AIF") for the year ended December 31, 2025 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2025 (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 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; mining risks; community protests, including by Indigenous groups; 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 AIF and 2025 MD&A filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed at EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Further Information – For further details on the 2026 Hope Bay update, see the Company's news release dated May 19, 2026.

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

Front Cover – Agnico Eagle's Hope Bay project located in the Kitikmeot region in Nunavut, taken in the first quarter of 2026.

Agenda

- Introduction (Chris)
- Hope Bay Project (Kishan)
- 2026 Study Update (Samuel)
- Construction (Marc-André)
- Exploration (Conrad)
- Closing Remarks (Samuel)



Hope Bay Presentation Team



Christopher Adams – VP Nunavut

Christopher Adams brings more than 25 years of experience in engineering, leadership and project development to his role as Vice President, Nunavut at Agnico Eagle Mines. Over the course of his career, he has been a champion for operational excellence across mine sites and consistently led initiatives focused on continuous improvement to safety and performance. Christopher is recognized for his unwavering commitment to innovation and operational excellence. His leadership style emphasizes meaningful impact, not only within industry but also in mentorship – sharing insights and values with graduating students as they begin their own professional journeys.



Kishan Leakram – General Manager, Hope Bay

Kishan has been with Agnico Eagle since 2017 and has previously held several leadership roles within the company, including Operations Manager, Mine Manager, Mine Superintendent and Chief Engineer at the Ontario Operations. Kishan has been in the mining industry for 20 years; prior to Agnico Eagle, Kishan contributed to several other companies including Iamgold, Goldcorp (now Newmont) and Lakeshore Gold. Kishan is a Professional Engineer and has obtained his MBA from Laurentian University.



Samuel Cayouette – Study Manager, Hope Bay

Samuel Cayouette joined Agnico Eagle in 2017 as Engineering Coordinator at the Meadowbank Complex, progressing through various roles in the Engineering and Operations departments before taking on the role of Project Evaluation Lead and developing many of Meadowbank's life of mine extension scenarios. Samuel was appointed as Hope Bay Study Manager in 2023. He has been in the mining industry for over 15 years and holds a Bachelor of Mining Engineering from McGill University.



Marc-Andre Beudet – Project Manager, Nunavut Construction

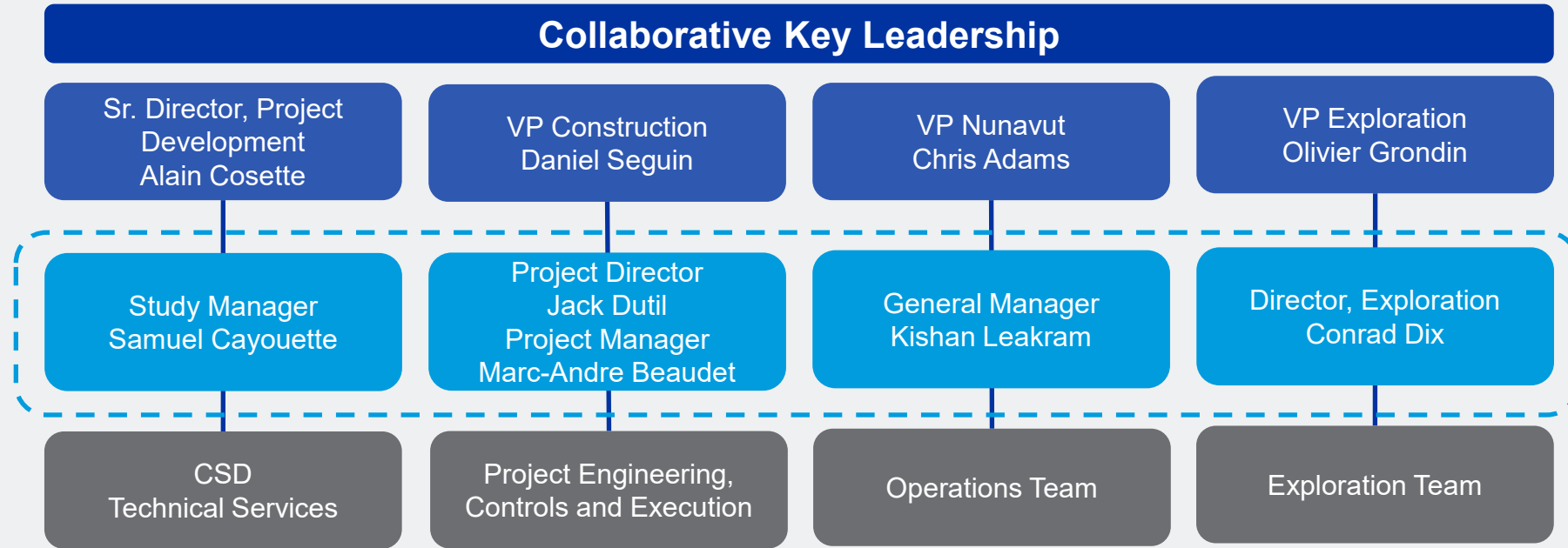
Marc-Andre started his career with Agnico Eagle in 2017 in the role of General Supervisor with the Construction team at Goldex and has since held progressively senior roles including Nunavut Construction General Supervisor, Nunavut Construction Superintendent and now Project Manager, Nunavut Construction. Marc-Andre holds a degree in Mechanical Engineering (Sherbrooke College).



Conrad Dix – Director, Exploration Nunavut

Conrad Dix is a geoscientist with 29 years of global exploration experience and leads Agnico Eagle's exploration programs across Nunavut. He specializes in responsible exploration, health and safety, and sustainable development, guiding teams with a strong focus on integrity, collaboration, and respect for northern communities. Conrad also serves as Second Vice President of the Prospectors & Developers Association of Canada (PDAC), sits on its Board and committees, and is a registered professional geoscientist with PGO and NAPEG.

The Agnico Eagle Way – Integrated Process Throughout the Project



Leadership

- Key site leadership
- Operations leadership expansion
- Inuit employment



AEM Culture

- Ensure core values are embedded
- Safety mindset as a priority
- Maintaining a “Great Place to Work”



Operational Readiness

- Early participation in design criteria
- 2026 sealift site readiness
- Site readiness (logistics, camp)



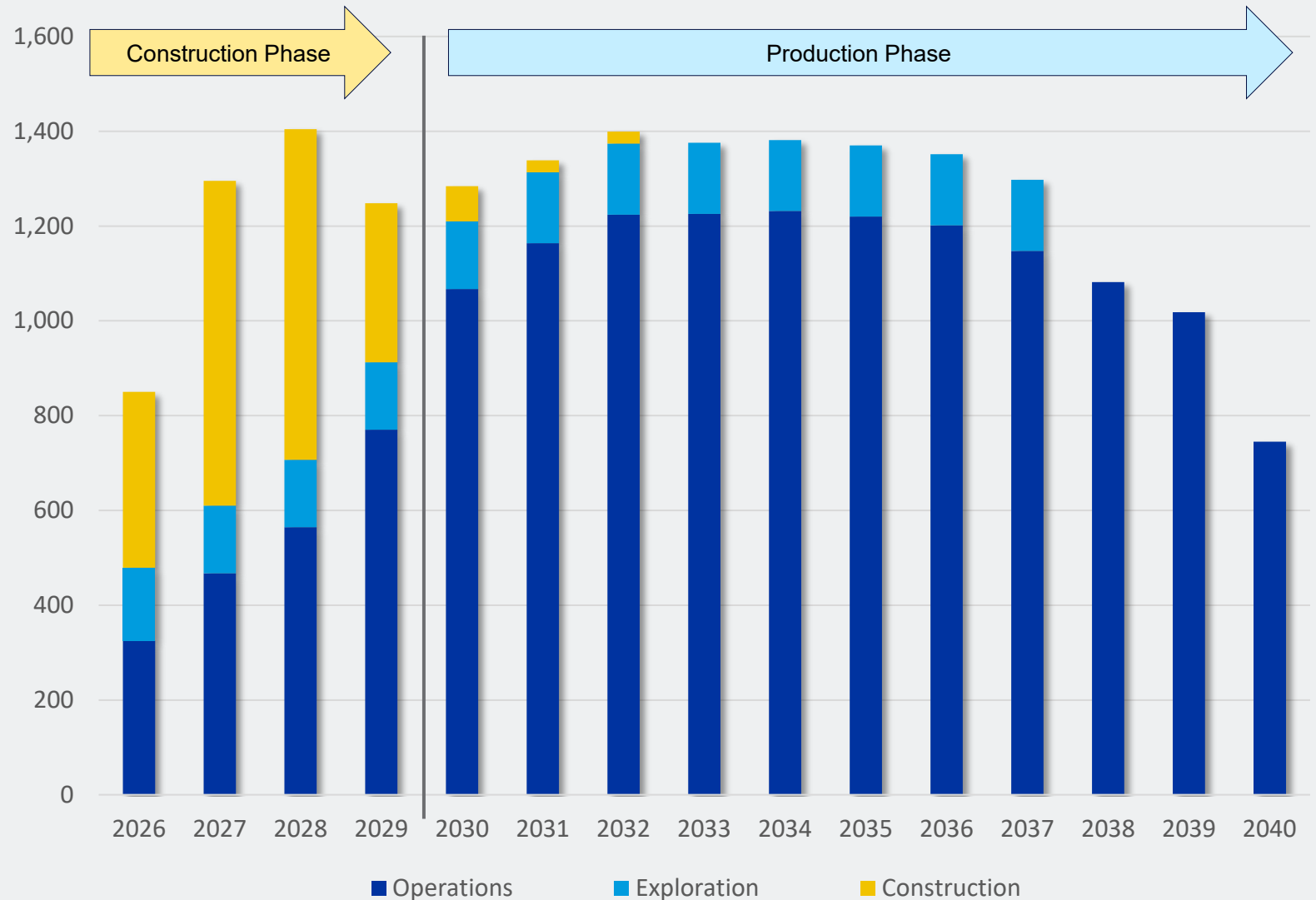
Mining

- Madrid development
- Patch 7 boxcut
- Equipment strategy

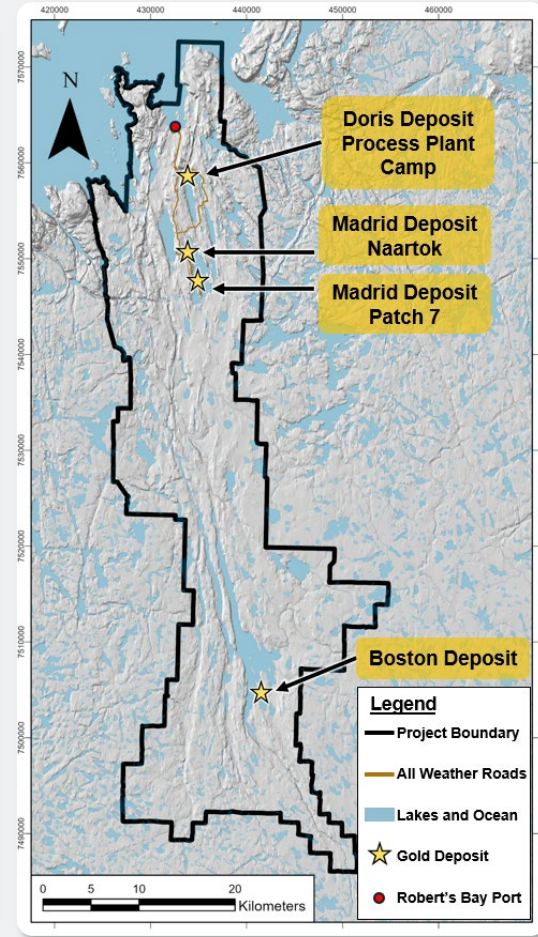
Securing Workforce Through Western Canada Expansion

Workforce Strategy

- ▶ Focus on Western Canada
 - Strengthening brand awareness
 - Networking and recruiting
 - Inuit employment
 - Leveraging resources and expertise
- ▶ Developing our people
 - Training and progression plans
 - Underground training program at Aurora College (Yukon)
 - Leveraging technology



Leveraging Established Logistics Routes



Location

- 125km south of Cambridge Bay
- 685km northeast of Yellowknife
- 1,750 km from Edmonton

Air Transportation

- Currently 2 flights per week from Edmonton and Yellowknife hubs

Barges

- 11-14 days from Bécancour, Quebec
- Sealift season of 6-8 weeks

Key Permits and Agreements in Place

Permitting

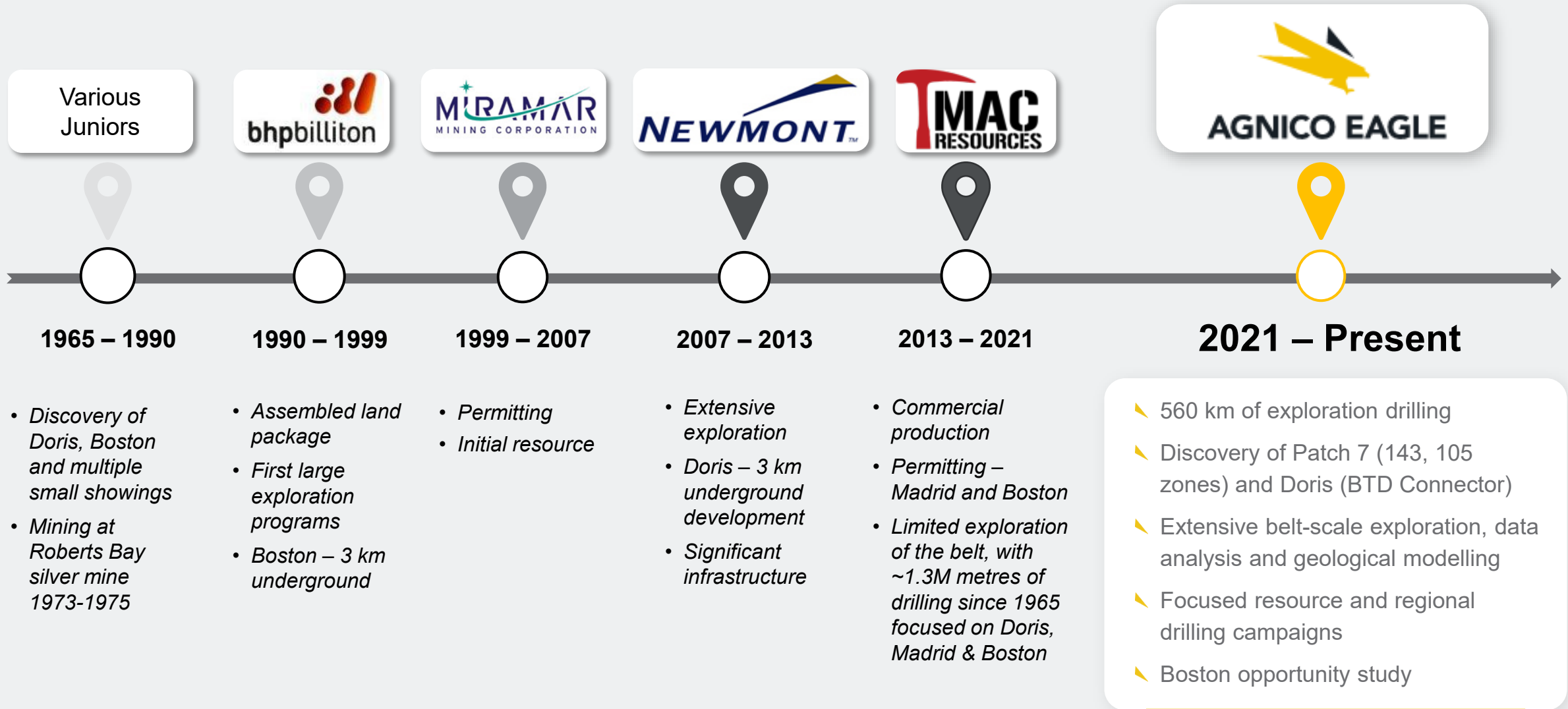
- Operational update submitted to Nunavut Planning Commission – new environmental impact assessment not required
- Water license amendment required – currently in progress to obtain license and other related permits

Community Relations

- The Hope Bay Inuit Impact and Benefit Agreement (IIBA) with the Kitikmeot Inuit Association (KIA) was executed in 2015 and is valid until 2035
- Developing a framework agreement with the KIA to address future benefits over the life of the project and extend the IIBA for the longer term
 - Signing expected in H2 2026



Best Positioned to Unlock Significant Value



Transforming Hope Bay into Next Multi-Decade Producer in Nunavut



Estimated Mine Life

11 Years

2030 – 2040

4.5 Moz

Total Estimated Gold
Production



Resource Base

5.8 Moz M&I

3.3 Moz Inferred



Construction Ready

~62%

Detailed engineering
progress

Significant site
preparedness completed



Opportunities to Further Enhance Value

100 km

Exploration drilling progress
not included in Resource

Boston Deposit

Not included in PEA mine plan

Rapid Evolution From Exploration to Investment Decision

2023 – 2024

Project Context

Project in care and maintenance, with a focus on exploration.

Studies Premise

Develop Madrid mine, build a new mill, and resume production at Doris. Project would see phased expansions in the future.

Conclusion

Hope Bay achieves positive return under this concept but insufficient to justify investment. A third mining front is required.

2024 – 2025

Project Context

Promising exploration results have emerged out of Patch 7.

Studies Premise

Patch 7 can be brought into production a few years after Doris and Madrid and will be the third mining front.

Conclusion

Hope Bay's economics improve significantly. Continued focus on converting and expanding mineral resource at Patch 7.

2025 – 2026

Project Context

The high-grade core at Patch 7 provides a third mining front and brings gold production to 400+koz/yr.

Studies Premise

Grades at Patch 7 are the best on the property and stopes are significantly larger than Doris. Prioritize reaching the Patch 7 high-grade core in the mining sequence.

Conclusion

Agnico Eagle is pleased to report a positive investment decision for its Hope Bay project.

2026 Study Summary – Robust Economics with Significant Upside Potential



2026 Study Summary ¹		
Total Gold Production	Moz	4.5
Mill Throughput	Tpd	6,000
NPV	\$B	2.7
IRR	%	19%
Minesite Costs ²	C\$/t	226
Average Total Cash Costs ²	\$/oz	942
Average AISC ²	\$/oz	1,199
Initial Capital	\$B	2.4
Sustaining Capital ²	\$B	1.1

Initial Capital Summary		
Surface Infrastructure & Process Plant	\$B	1.5
Mine Development & Operations	\$B	0.7
Mobile Equipment	\$B	0.2

- ▶ Initial production expected in 2030
- ▶ 435k ounces per year in steady state production from 2032-2038
- ▶ Ramp-up to full 6,000 tpd in 2032
- ▶ Initial capital estimate supported by ~62% detailed engineering completed
- ▶ Execution schedule de-risked by site preparedness
- ▶ Significant upside potential
 - Existing mineral resource base
 - Optionality at Boston deposit
 - Additional exploration potential along highly prospective 80-km greenstone belt

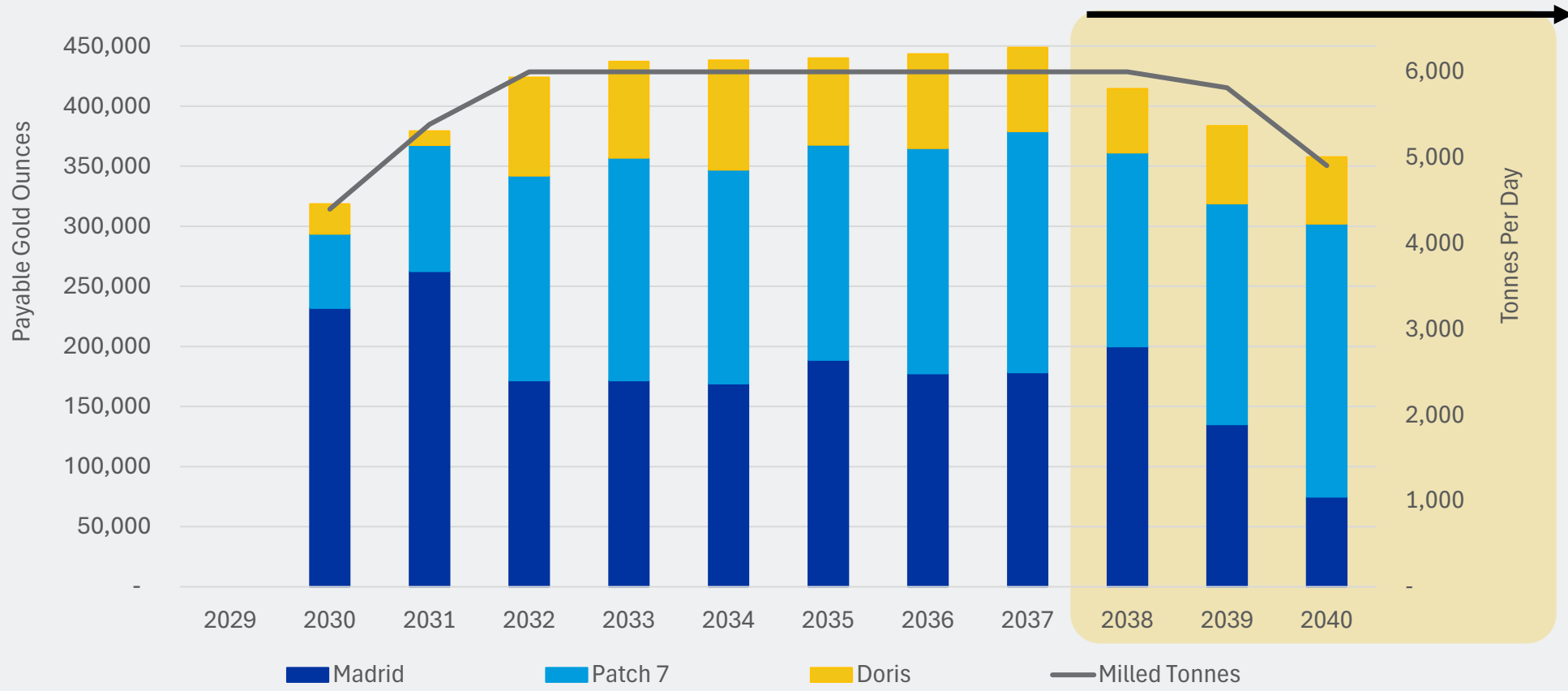
¹ Based on \$3,600/oz gold price and 1.35 CAD/USD FX rate. The forecast parameters were based on internal evaluations which are preliminary in nature and include inferred mineral resources, see Notes to Investors Regarding Certain Project Evaluations in the appendix

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

Steady 435koz Annual Production with Mine Life Extension Potential



Hope Bay Payable Ounce Profile

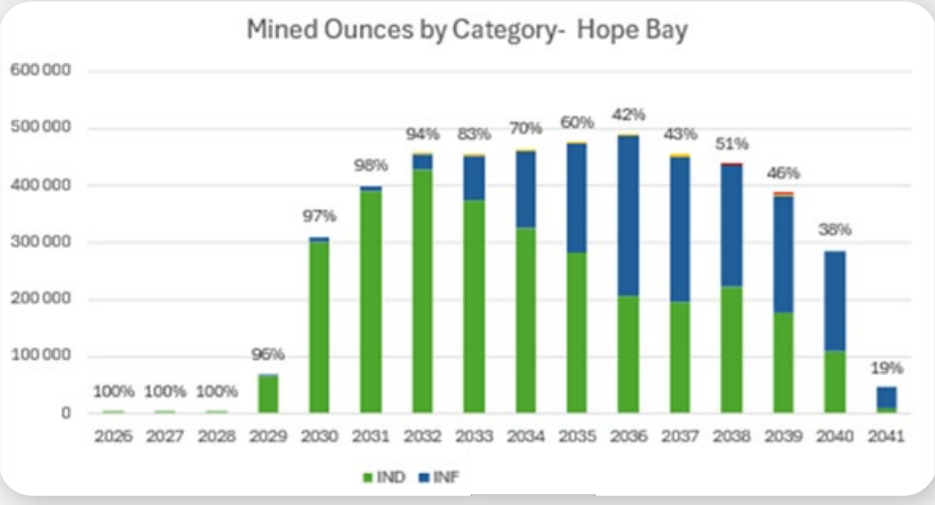
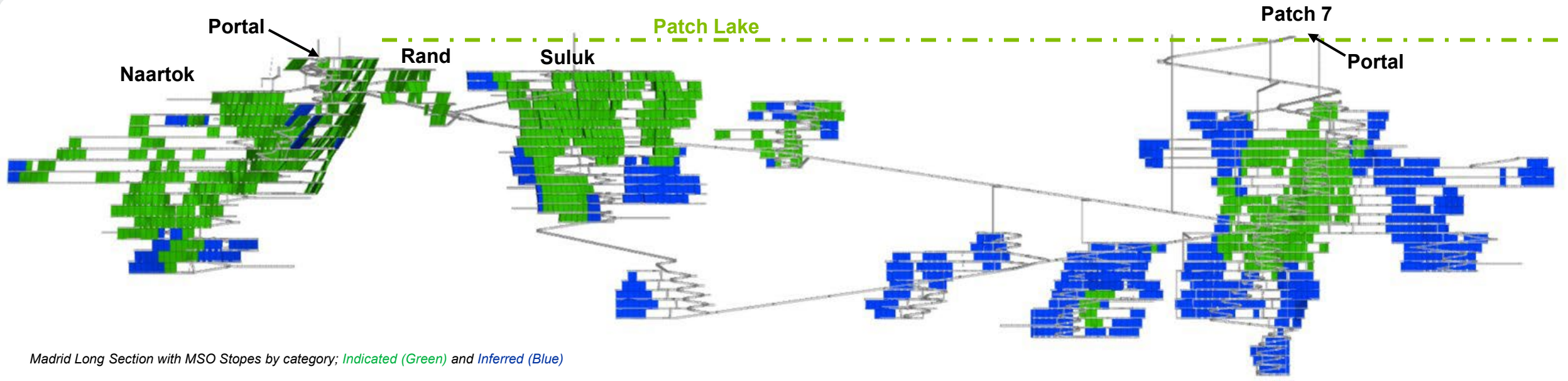


Medium-Term Options for Additional Growth

- Doris growth
- Suluk-Patch infill
- Boston satellite
- Resource conversion

Total Gold Production Over Initial Life of Mine: ~4.5M ounces

De-Risked Production Profile Anchored in Indicated Mineral Resources

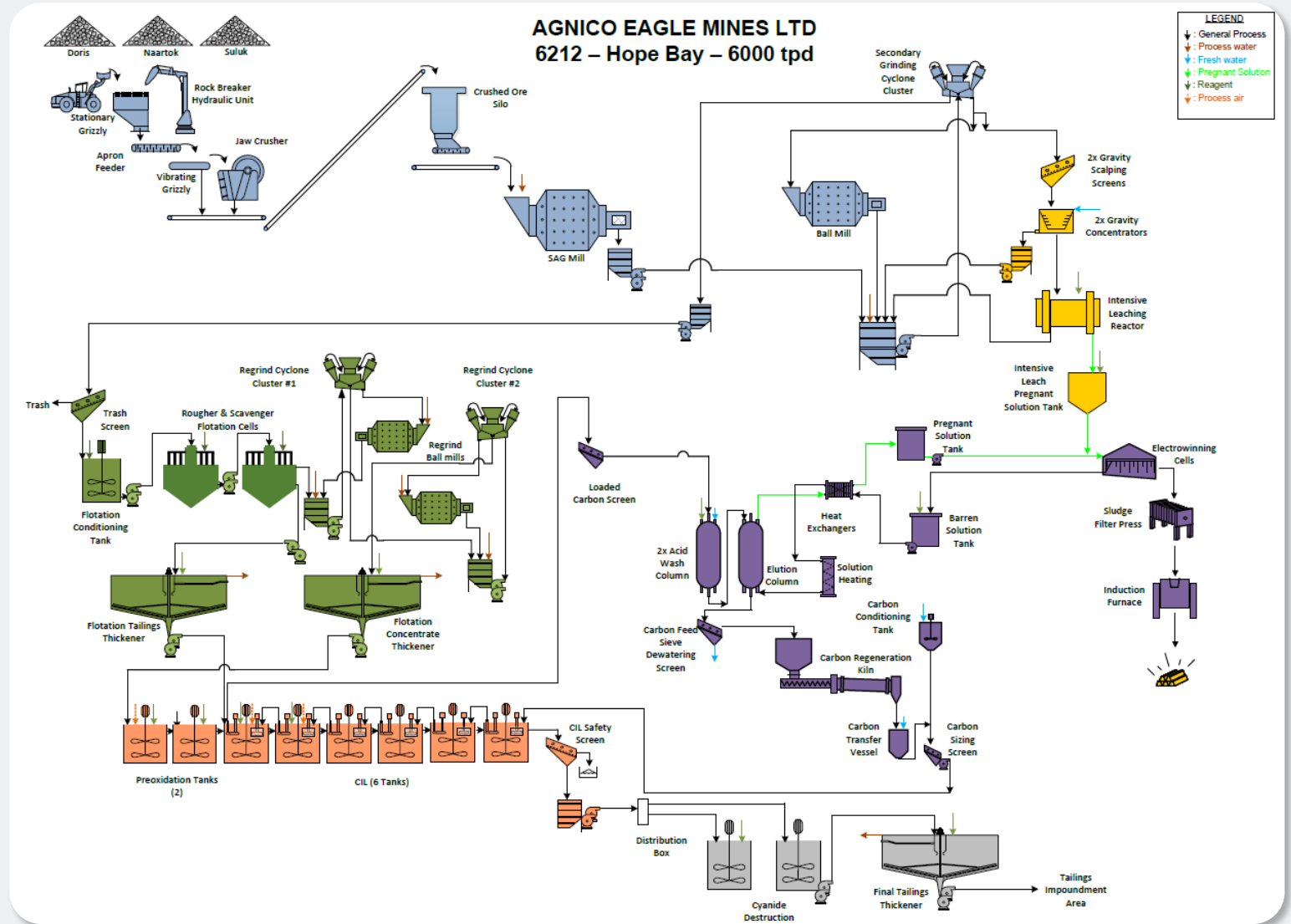


Mined ounces with % inferred ounces indicated

- ▶ Mine plan based on mineral resource database closed in August 2025
- ▶ 100km+ of drilling has occurred since, with a focus on converting Patch 7 inferred mineral resources into indicated mineral resources
- ▶ Mining sequence relies largely on indicated mineral resources from 2029 to 2033
- ▶ Mine plan establishes 380kt stockpile for mill startup
- ▶ Steady development ramp-up from 3.7km in 2026 to 12km in 2029; peak development rate of 18km/year from 2031-2035

Robust and Flexible Processing Facility

- ▶ Process plant to be built with secondary grinding in initial construction
- ▶ Gravity circuit included
- ▶ Flotation and regrind capacity based on ore specific lab testing
- ▶ Tailings and concentrate leaching circuits included in mill design
- ▶ Footprint available to expand leaching capacity



Recent Infrastructure Upgrades Support Construction Phase

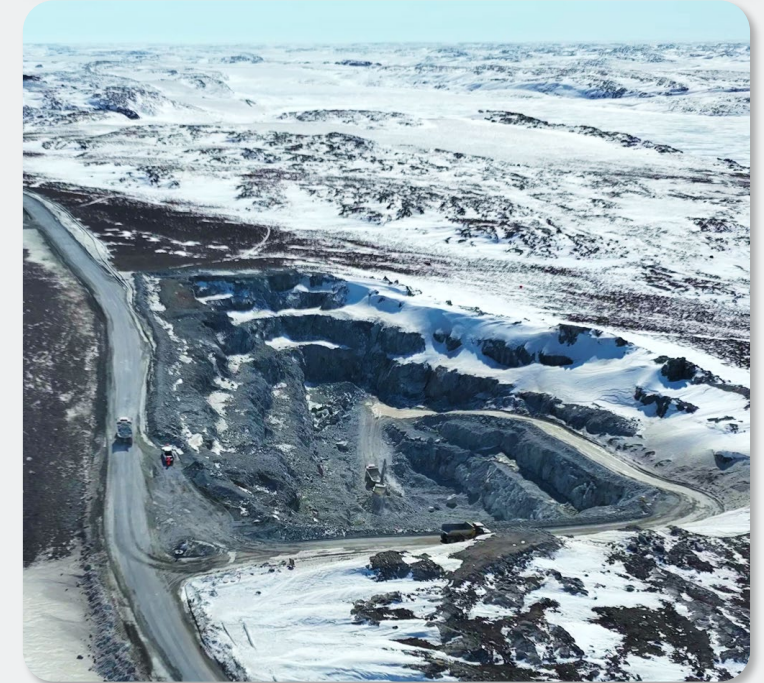
Process Plant Dismantling



Jetty Upgrade at Roberts Bay



Quarry D (Saline Pond 2)



New Dormitories

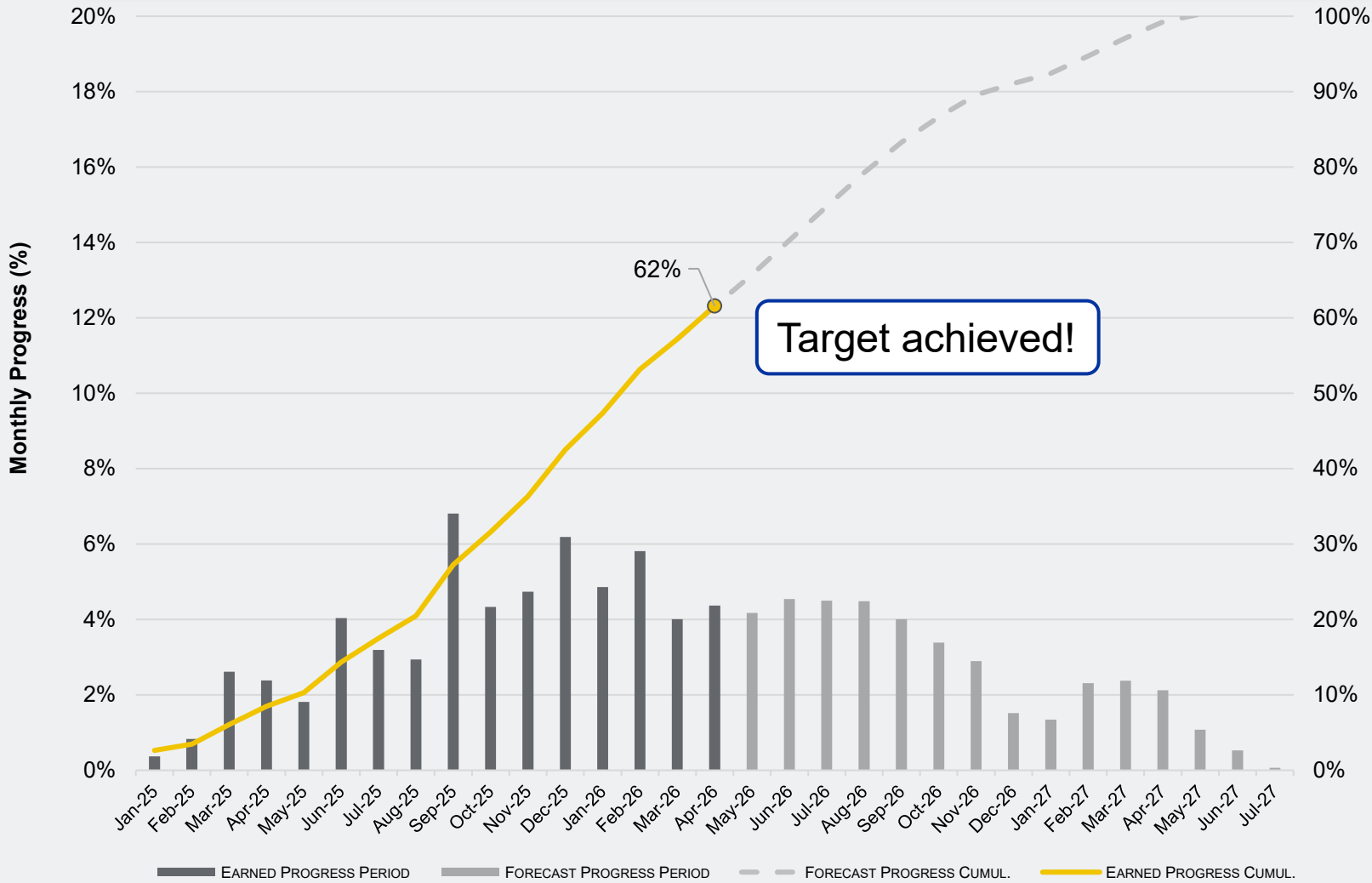


Construction and E&I Shop

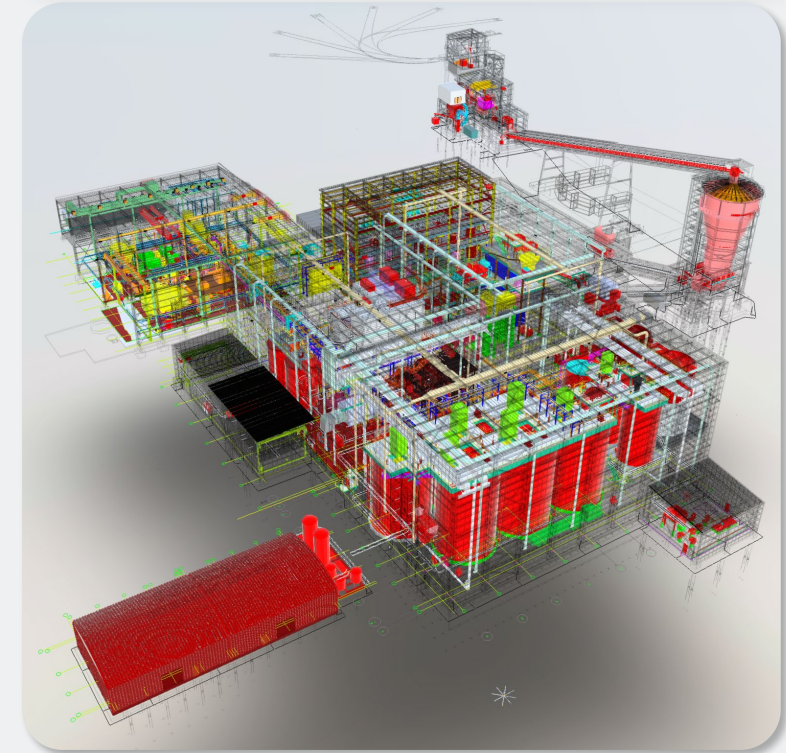


De-Risked Schedule and Budget Backed by Detailed Engineering

Hope Bay – Overall Engineering Progress



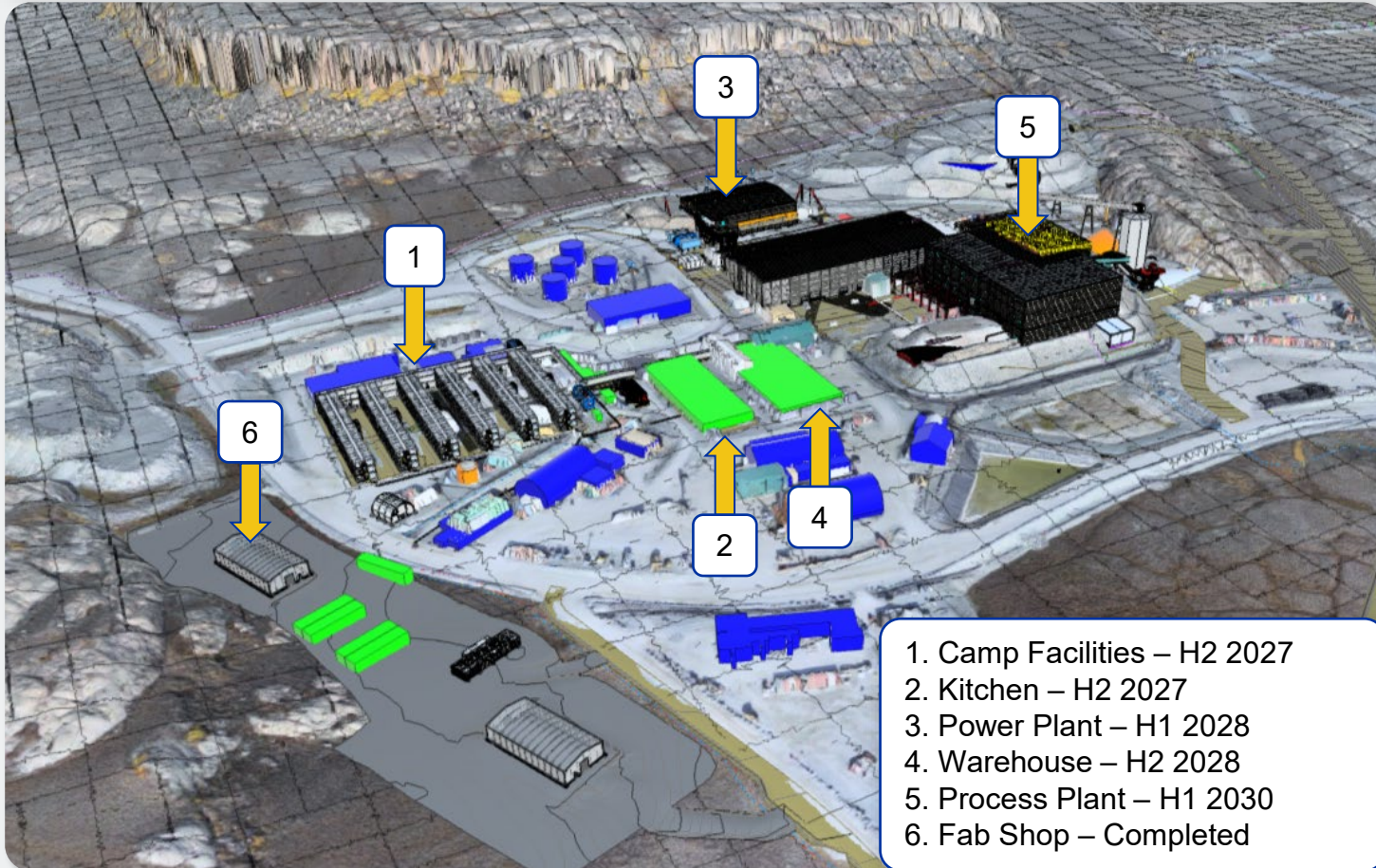
Process Plant – 3D Model



- April 2026 – 62% engineering completed
- Meliadine engineering was at 60% at project announcement

Advancing Key Construction Milestones to Initial Production in 2030

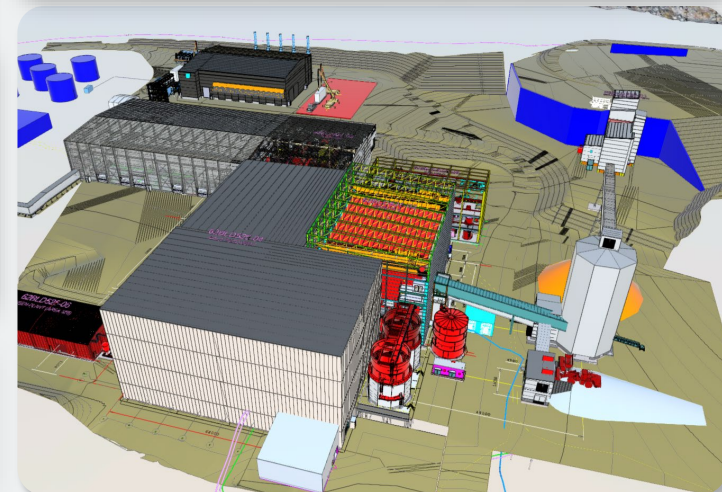
Doris Industrial Site Layout



Power Plant – 5x W16V32 Generators (37MW)

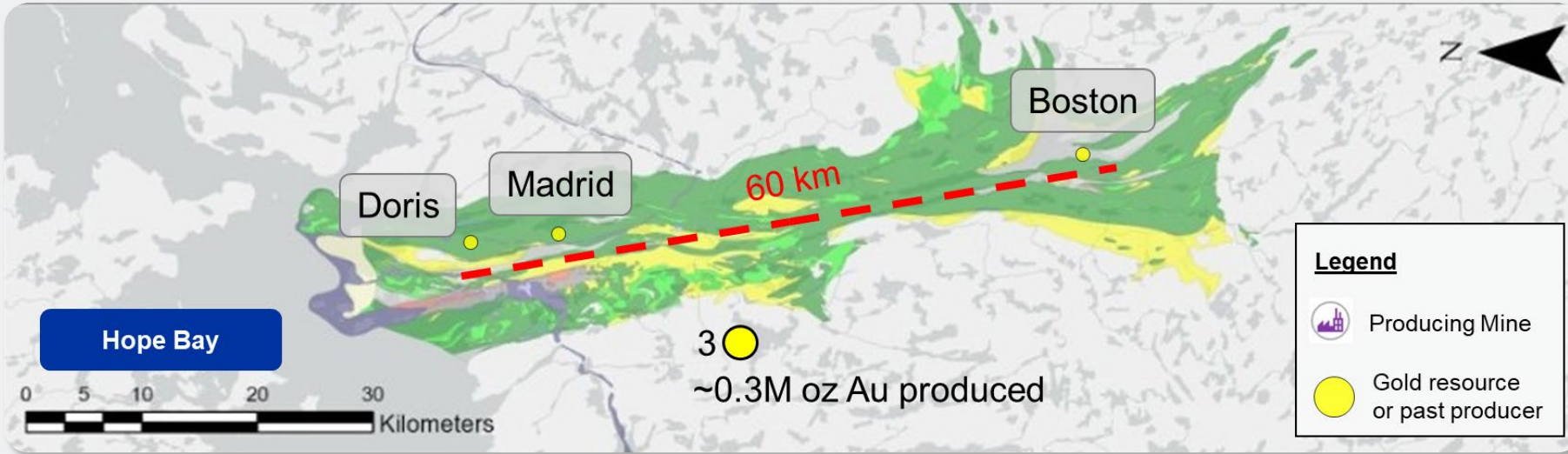


Process Plant (6,000 tpd capacity)

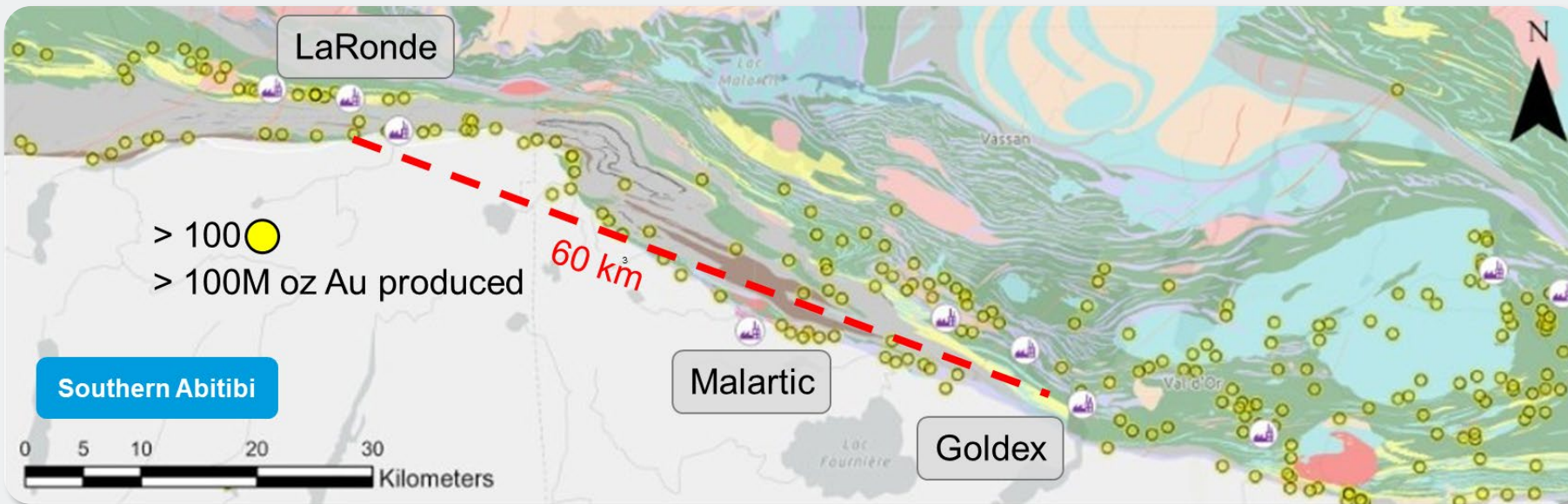


- ▶ Early focus on camp infrastructure to allow multiple departments ramp up
- ▶ Early focus on water management and mine infrastructure to support mine development

Highly Prospective Greenstone Belt With Significant Untapped Potential



- **Exploration Potential:** Significant untapped potential due to limited regional exploration
- **Geographically Remote:** Lack of infrastructure and Arctic conditions limit exploration activities
- **A Modern Exploration Era:** Intensive exploration began in 1991
- **Geology:** Structurally complex, Archean belt



- **Exploration Potential:** Deeper, subtle targets remain
- **Established Infrastructure:** Extensive roads, power, mills, rail, towns
- **Highly Mature District:** Over a century of continuous exploration and mining
- **Geology:** Structurally complex Archean belt with multiple gold systems

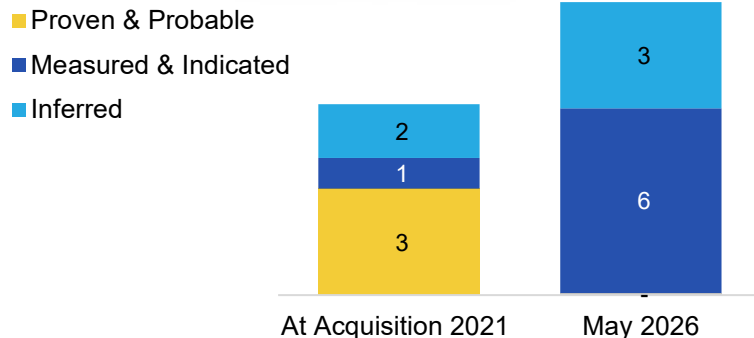
Madrid – Exploration Success Demonstrates Upside Potential at Hope Bay



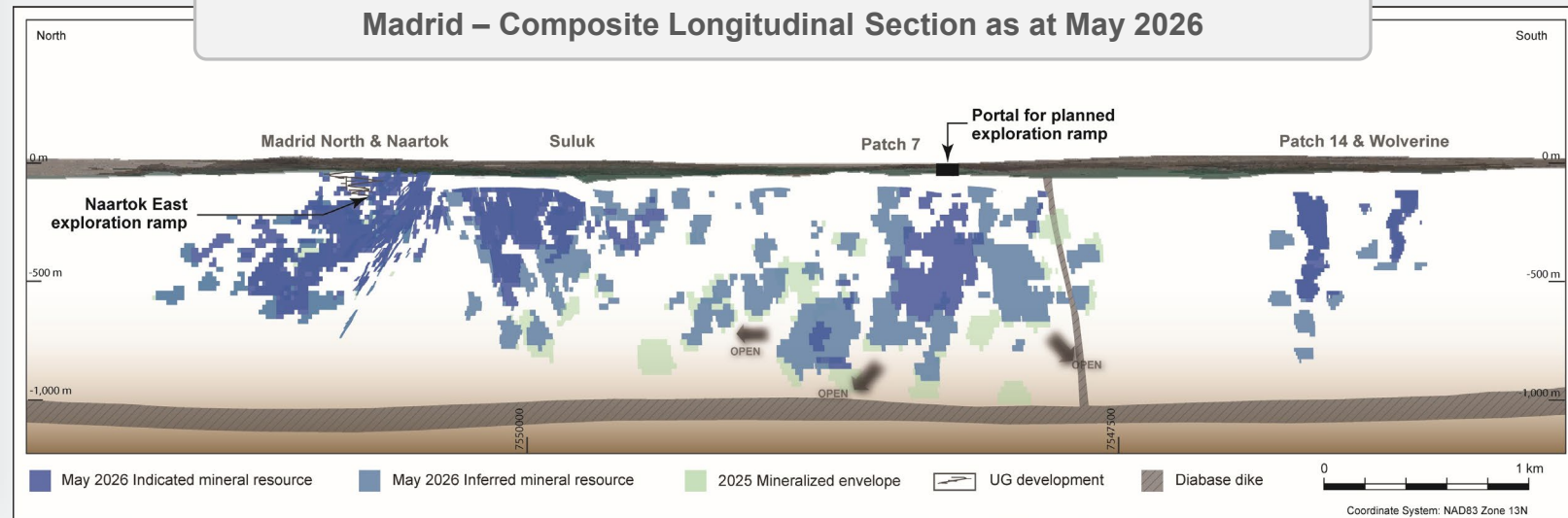
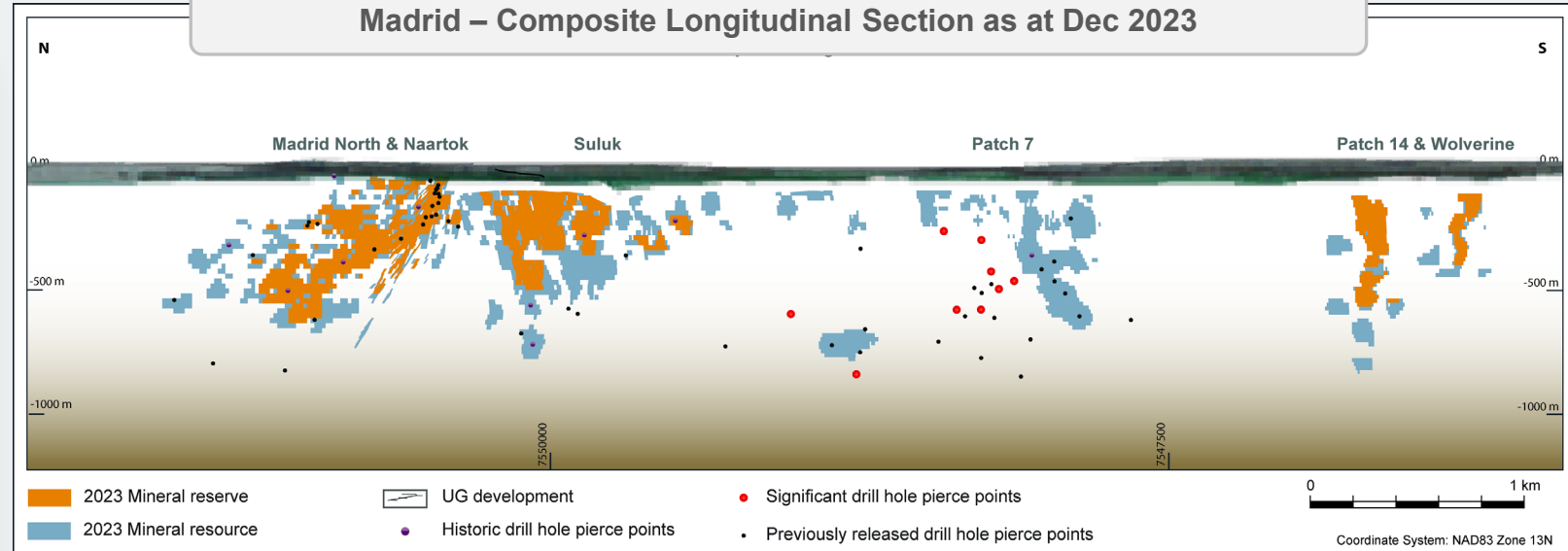
Expanding Underground Potential

- ▶ Drill program focused at Madrid
 - 120,500m drilled in 2025
 - 45,500m drilled in Q1 2026
- ▶ Addition of 1.1Moz indicated mineral resources and 1.2Moz inferred mineral resources at Q1 2026, mostly at Patch 7
- ▶ **Suluk to Patch 7** – Drill results continued to demonstrate strong continuity of high-grade mineralization within the zone and support the project redevelopment at Q1 2026

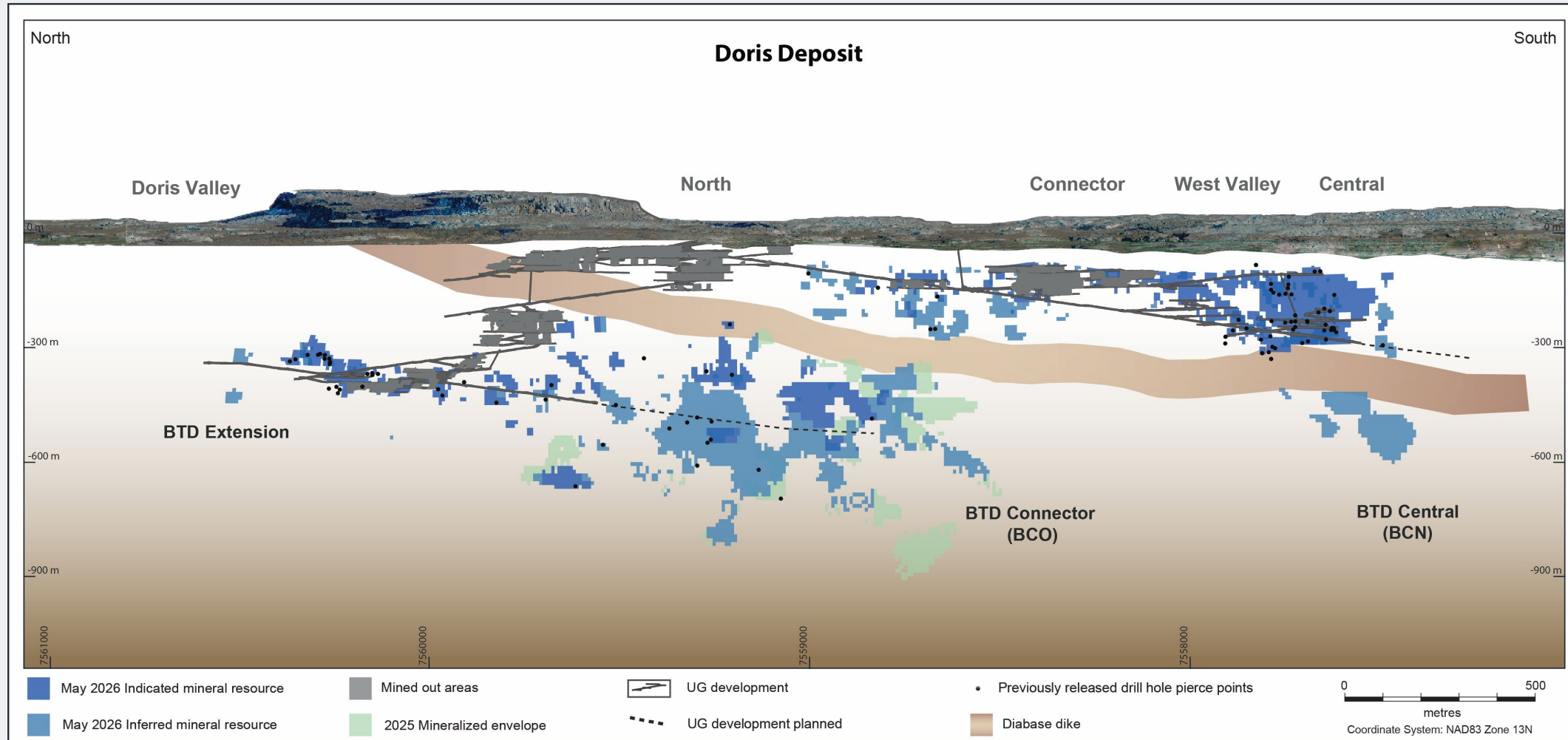
Gold Mineral Reserves and Mineral Resources (Moz)¹



¹ See appendix for detailed breakdown of mineral reserves and mineral resources as at May 19, 2026

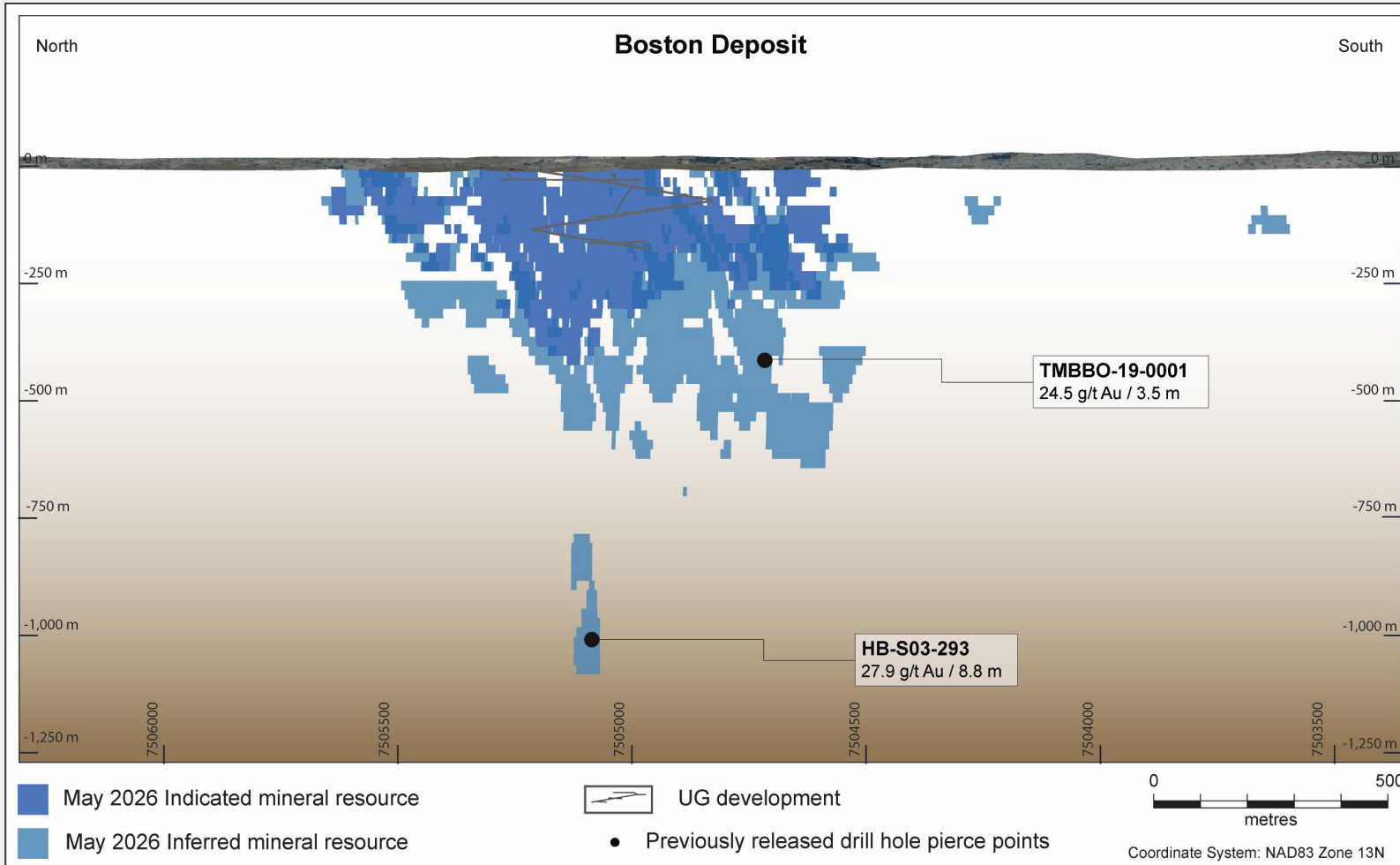


Doris – Near-Term Potential to Expand Mineral Resources



- Exploration drilling program for 2023 and early 2024 continued to confirm and expand the known mineralized zones
- Drilling in the BCO Zone returned good grades and thickness, further confirming the potential to expand the zone along strike

Boston – Project Optionality While Deposit Remains Open in All Directions



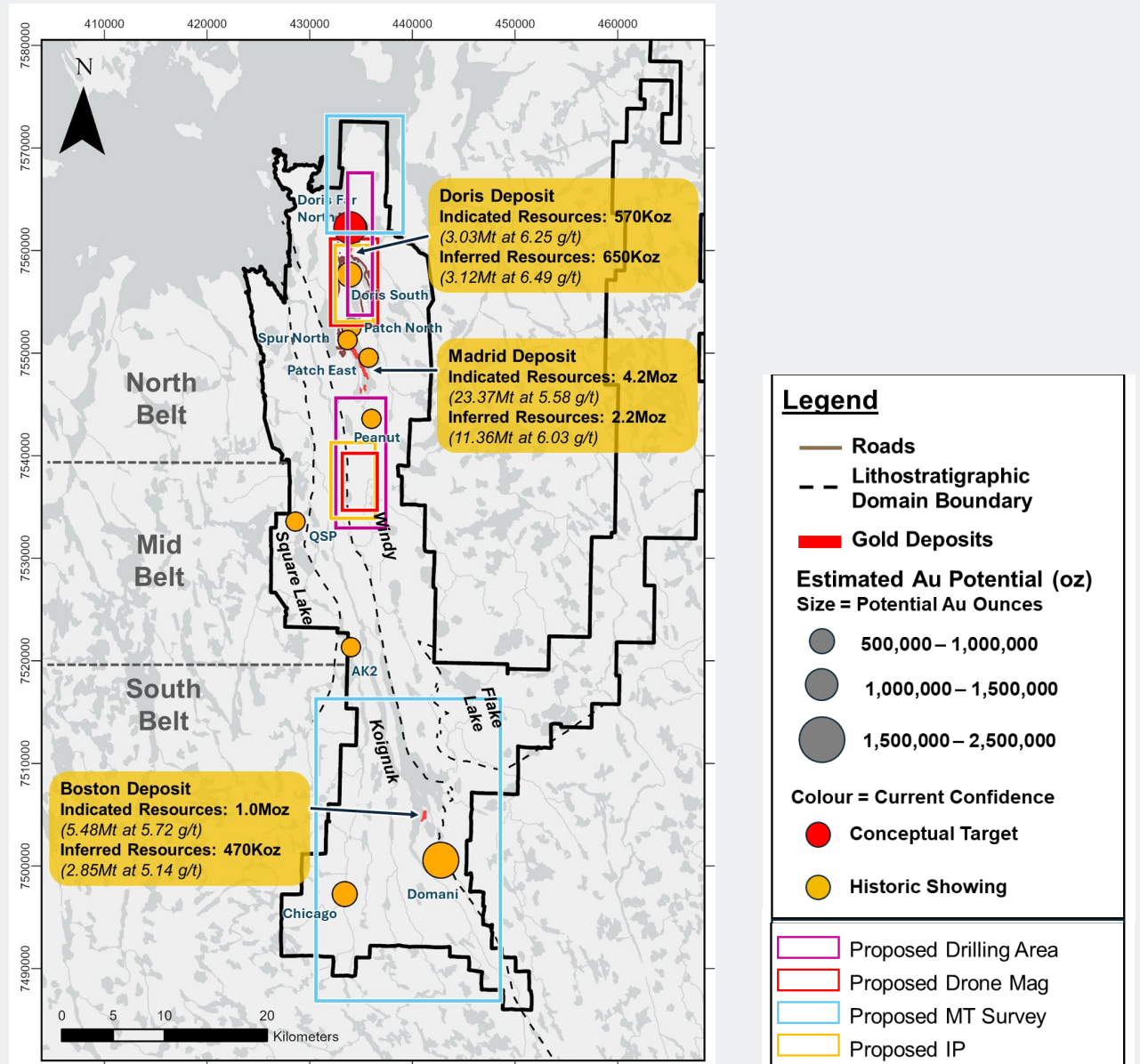
- Structurally complex, multiple shear zones and fold hinges
- Camp at Boston refurbished in 2022 to support future drilling
- Deposit remains open in all directions



- Exploration drilling program for 2026 planned to gain geological confidence, test down plunge continuity and exploration step-outs to test interpreted ore shoots
- Extensive data validation, database compilation and updated geological models are ongoing

Regional Exploration – Only Beginning to Unlock Upside

- 5-year exploration plan to drill over 700,000 metres both surface and underground
- Extensive exploration programs planned to test more than 90 regional targets
- Continued prospecting, geophysics, geochemistry and new techniques to generate new targets



Potential to Evolve into a Multi-Decade, District-Scale Mining Camp

Boston

- ▶ MI&I Resources of 8.3 MT at 5.5g/t, 1.5 Moz
- ▶ 60km from Doris
- ▶ Opportunity study focused on Amaruq-style satellite operation is ongoing
- ▶ “Blue Sky” scenarios also being developed in anticipation of future exploration efforts

Facilities Potential

- ▶ Process plant built with front-end overcapacity and ore feed flexibility
- ▶ Camp facilities built to accommodate additional workforce
- ▶ Wind turbine expansion option to increase power generation capacity and reduce reliance on diesel
- ▶ Commercial lease at Madrid approved for additional infrastructure

Tailings Capacity

- ▶ Existing TIA tailings capacity using conventional slurry deposition and phased dike expansions can support 20 to 25 years of mine life
- ▶ Tailings capacity can be further expanded through the development of a Meliadine-style dry stack facility with deposition occurring on top of existing TIA footprint

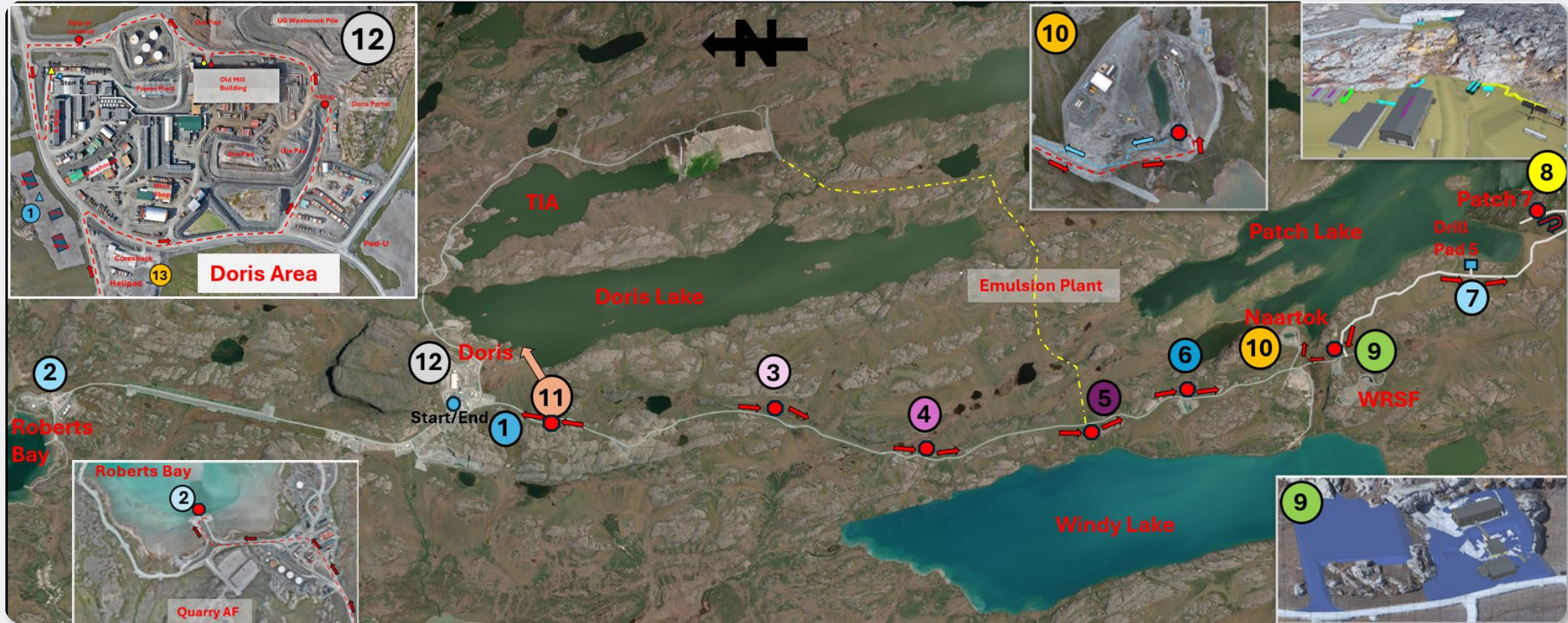
Logistics

- ▶ Hope Bay may need additional sealift traffic in the future if additional production capacity on the property is to be unlocked
- ▶ Preliminary studies have indicated that Roberts Bay is suitable for a Deep-Sea Port, which would remove the inefficiency of taxiing barges from ships to the jetty

Hope Bay Site Visit Itinerary

Time	Activity
5:30 – 6:30 AM	Breakfast and Change into PPE
6:30 – 7:30 AM	Hope Bay Presentation
7:30 – 10:00 AM	Surface Tour (Roberts Bay, Patch 7, Madrid, Naartok Portal, Doris)
10:00 – 11:00 AM	Core Shack and Exploration Overview
11:00 – 11:30 AM	Remove PPE and Room Check-out
12:00 PM	Depart for Toronto
7:00 PM	Arrival in Toronto (CYYZ)

Hope Bay Site Visit



1 – Fab shop

2 – Roberts Bay

3 – First wind tower

4 – Potable water pumphouse

5 – Tailings impoundment area

6 – Surface water management infra.

7 – Exploration track (drill pad)

8 – Patch 7 boxcut and portal area

9 – Madrid old portal (future infra.)

10 – Naartok pit

11 – Doris lookout point

12 – Doris surface infra.

13 – Coreshack

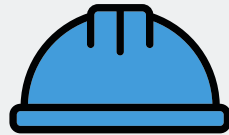
– Tour Stop

– Point of Interest

Surface Safety Measures



Safety Boots



Hard Hat



Safety Glasses



High Visibility Clothing



Use hearing protection if you need to visit a noisy place



Wear gloves at all times



Always follow your guide during the tour



Refer immediately to your guide if needed



Appendix

Mineral Reserves and Mineral Resources – Nunavut



Mineral Reserves*												
Operation		Proven			Probable			Proven & Probable				
Gold	Mining Method**	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	Metallurgical Recovery (%)	
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 Total¹		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 Total²		4,104	5.74	757	17,971	4.96	2,864	22,075	5.10	3,622		
Hope Bay ³	U/G	—	—	—	—	—	—	—	—	—	—	
Nunavut Total		12,232	2.79	1,095	27,556	4.49	3,980	39,789	3.97	5,075		

Mineral Resources*													
Operation		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 ³	U/G	93	6.77	20	31,880	5.63	5,771	31,972	5.63	5,791	17,334	5.97	3,326
Nunavut Total		2,043	3.80	250	61,888	4.58	9,122	63,931	4.56	9,371	38,021	5.39	6,587

* Mineral reserves and mineral resources as at December 31, 2025 for Meadowbank and Meliadine, and as at May 19, 2026 for Hope Bay

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

¹ 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).

² 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).

³ See AEM May 19, 2026 news release for further details on the 2026 Hope Bay update and mineral reserves and mineral resources as at May 19, 2026

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.

Mineral reserves are reported exclusive of mineral resources. Tonnage amounts and contained metal amounts 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, unless otherwise noted, include internal dilution. Mineable shape optimization parameters may differ for mineral reserves and mineral resources. **Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

Scientific and Technical Information

The scientific and technical information contained in this presentation relating to operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101. The Company does not consider the Hope Bay project to be a "material property" for the purposes of NI 43-101 (as defined above).

The Hope Bay mineral resources as at May 19, 2026, are reported at cut-off grade varying between 3.20 and 3.26 g/t gold. The gold price used in the calculation of the cut-off grade is \$2,000 per ounce and the C\$/US\$ exchange rate is 1.34. Underground 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. No mining recovery is applied.

The Hope Bay mineral resources used in the 2026 Study are reported at a cut-off grade of 4.28 g/t gold. The gold price used in the calculation of the cut-off grade is \$1,600 per ounce and the C\$/US\$ exchange rate is 1.34. Underground measured, indicated and inferred mineral resources are reported within mineable shapes and include internal and external dilution, and a mining recovery of 92% is applied.

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 prices. The metal price assumptions above are below the three-year historic averages (from January 1, 2023 to December 31, 2025) of approximately \$2,606 per ounce of gold.

Notes to Investors Regarding Certain Project Evaluations

The forecast parameters surrounding the Hope Bay project are based on an internal evaluation, which is preliminary in nature and includes 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 evaluation and the qualifications and assumptions made by the qualified persons who undertook the internal evaluation is set out in this presentation and the news release dated May 19, 2026. The results of the internal evaluation have no impact on the results of any pre-feasibility or feasibility study.

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"), "minesite costs per tonne" and "sustaining capital expenditures" 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 April 30, 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. The estimates are based upon the total cash costs per ounce that the Company expects to incur to mine gold at its mining operations and do not include certain costs that 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.



NYSE & TSX: **AEM**



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