



AGNICO EAGLE  
FINLAND

# KITILÄ UPDATE

The BMO 30<sup>th</sup> Global Metals & Mining Conference  
March 5, 2021

# FORWARD LOOKING STATEMENTS



The information in this presentation has been prepared as at February 25, 2021. 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". When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's future operations, including its employees and overall business; the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses, cash flows and free cash flow; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; statements concerning the Company's expansion plans at Kittilä, Meliadine Phase 2, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and production therefrom; statements about the Company's plans at the Hope Bay mine; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; statements regarding the sufficiency of the Company's cash resources; statements regarding future activity with respect to the Company's unsecured revolving bank credit facility; future dividend amounts and payment dates; and statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2019 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2019 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; 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 and other properties is as expected by the Company; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to the Meadowbank Complex and Meliadine mine which operate as fly-in/fly-out camps), travel restrictions, contractor availability, supply availability, ability to sell or deliver gold core bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company's operations and projects or other aspects of the Company's business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could negatively affect financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital; the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including the LaRonde Complex and Goldex mine; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) 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.

## Currency

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

## Further Information

For further details on Agnico Eagle's fourth quarter and full year 2020 results, please see the Company's news release dated February 11, 2021.

## Front Cover

Agnico Eagle's Kittilä mine located in the Lapland region of Finland, taken in the fourth quarter of 2020.

# NOTES TO INVESTORS



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

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne", "operating margin" and "free cash-flow" that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold mining companies. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see "Non-GAAP Financial Performance Measures" in the MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and included in the Form 6-K 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.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Unless otherwise specified total cash costs per ounce of gold produced is reported on a by-product basis in this presentation. The total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for by-product revenues, inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses this measure to monitor the performance of the Company's mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management to assess a mine's cash-generating capabilities at various gold prices.

All-in sustaining costs per ounce ("AISC") is used to show the full cost of gold production from current operations. The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options), lease payments related to sustaining assets and reclamation expenses, and then dividing by the number of ounces of gold produced. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis, except that the total cash costs per ounce on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with minesite costs per tonne (discussed below) as well as other data prepared in accordance with IFRS. The World Gold Council ("WGC") is a non-regulatory market development organization for the gold industry. Although the WGC is not a mining industry regulatory organization, it has worked closely with its member companies to develop relevant non-GAAP measures. The Company follows the guidance on all-in sustaining costs released by the WGC in November 2018. Adoption of the all-in sustaining costs metric is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, all-in sustaining costs per ounce of gold produced reported by the Company may not be comparable to data reported by other gold mining companies. The Company believes that this measure provides helpful information about operating performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRS as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

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

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. This measure is calculated by excluding the following from net income as recorded in the condensed interim consolidated financial statements: Income and mining taxes expense; Other expenses (income); Foreign currency translation loss (gain); Gain (loss) on derivative financial instruments; Finance costs; General and administrative expenses; Amortization of property, plant and mine development; Exploration and corporate development expenses; and Impairment losses (reversals). The Company believes that operating margin is a useful measure that represents the operating performance of its mines associated with the ongoing production and sale of gold and by-product metals. Management uses this measure internally to plan and forecast future operating results. This measure is intended to provide investors with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS.

Free cash flow is calculated by deducting additions to property, plant and mine development from cash provided by operating activities including changes in non-cash working capital balances. Management uses free cash flow to assess the availability of cash, after funding operations and capital expenditures, to operate the business without additional borrowing or drawing down on the Company's existing cash balance.

## Note Regarding Production Guidance

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

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# KITILÄ MINE AREA

~ 1500 hectares

RAMP TO RIMPI  
AREA

ROURA OPEN  
PIT

RAMP TO  
SUURI AREA

TAILINGS PONDS AND  
WATER MANAGEMENT  
FACILITIES

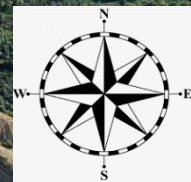
OFFICE AND  
MAINTENANCE  
BUILDING

MILL

SHAFT &  
HEADFRAME

MINE OFFICE

SUURI OPEN  
PIT



# KITILÄ MINE IS THE LARGEST GOLD MINE IN EUROPE



Project acquired  
from Riddanhyttan  
in 2005

Construction  
started in 2006.  
First gold bar in  
2009.

Mineral reserves  
30,4 Mt @ 4,2 g/t  
= 4,1 Moz Au

The estimated  
mine life till mid-  
2030s.

Ore processing  
capacity  
2,0 million  
tonnes/year.

Apr. 250 000 oz  
of gold / annum

Ca. 1,100  
employees, of  
which approx.  
600 through  
contractors.

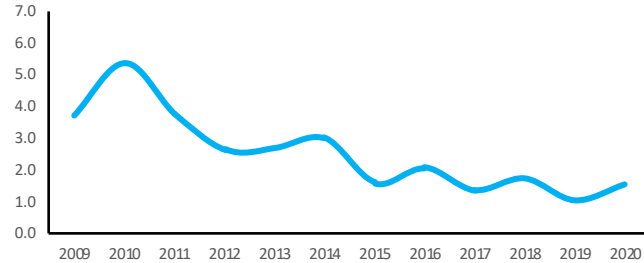
2.0 million ounces 2009-2021



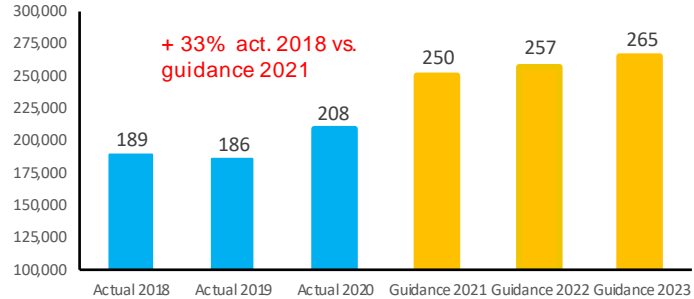
# OPERATIONAL KEY FIGURES



LTA Frequency /  
200,000 hours

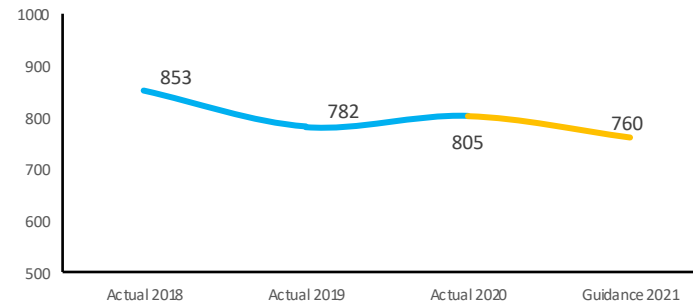


Payable Ounces



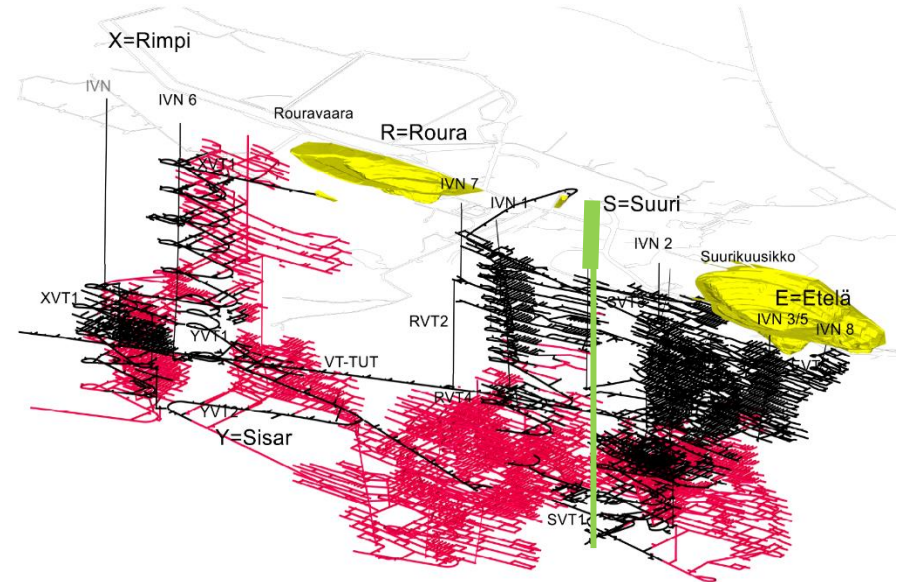
- Steady progress in safety performance
- 33% growth in ounces act. 2018 vs. guidance 2021
- Declining cash cost trend
- Declining capex trend (act.2020 176 M€, budget 2021 97 M€)
- Increasing net free cash flow

Cash Cost \$ / Oz



# MINING

- Mining started in 2 small open pits in 2008. Solely underground operations since 2013
- Two main declines; Rimpi and Suuri
- Record ore production 1,85 million tonnes in 2020, ramping up to 2,0 Mta this year
- Almost 200 stopes a year, paste or cemented rock backfilling
- 15 – 17 km of development yearly, in total +150 km
- Main level at -350 m, new main level under construction at -900 m
- Shaft to -1044 m under construction



1.2.2021



# MILLING



- Record ounces of 208 000 in 2020
- Capacity expansion from 1,6 Mta to 2,0 Mta completed in Q4 / 2020
- Multistep process including autoclave due to refractory ore
  - Crushing
  - Grinding
  - Flotation
  - Pressure oxidation
  - Leaching
  - Electrowinning
- Highly automated
  - Advanced Process Control for grinding circuit in piloting phase
- Recovery 86 % - 88 %

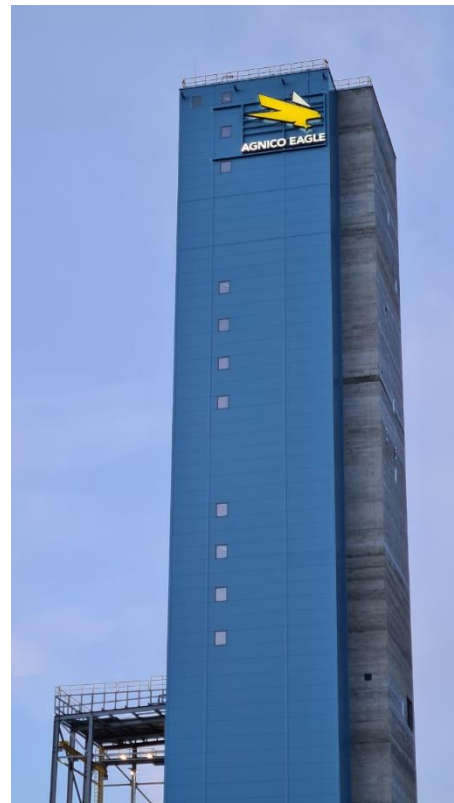


# RECENT INFRASTRUCTURE AND GROWTH INVESTMENTS



- **U/G infrastructure**
  - Central pumping station (2020)
  - New service level at -900 m under construction (2021)
- **Surface infrastructure**
  - Paste plant to serve Rimpi area (2019)
  - New tailings facility and discharge pipeline (2020)
  - Nitrogen removal plant in engineering phase (2022)
- **Mill expansion from 1,6 Mta to 2,0 Mta completed**
  - Commissioning ahead of schedule in Q4 / 2020
- **Shaft overall completion rate 86% (end of January)**
  - Shaft sinking delayed due to COVID restrictions
  - Commissioning of the production hoist during H1/2022
  - Total cost estimate unchanged at 190 – 200 M€ as earlier informed

In 2021 **capex will lower by ~ 40%** from 2020 level of 176 MEUR as majority of the investments are completed or in final phase



# GROWTH OPPORTUNITIES IN THE PIPELINE



## Conceptual evaluation for the next growth phase started

- Working hypothesis based on + 20% processing volume and ~ 1 Moz extra reserves
- Diamond drilling program commenced to better understand deep extensions of main and parallel zone between 1500 – 2000 meters
- Environmental impact assessment on-going, permitting planned to start in 2022
- Potential for increased processing volume ~ 2026



# PRODUCTIVITY IMPROVEMENT



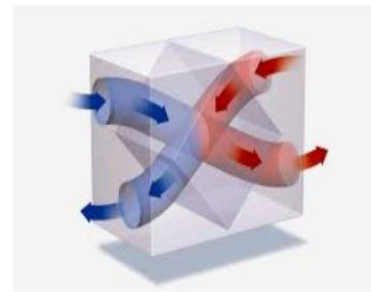
**SIX SIGMA**  
continuous  
improvement  
methodology  
widely  
implemented

**Organizational  
efficiency**  
→ flat workforce  
count since 2017  
and growing  
volumes

**Procurement** →  
3 M€/a savings  
delivered in 2019  
and 2020 via  
strategic sourcing

**Energy  
efficiency** →  
Excess heat  
recovery from the  
mill generates 2,5  
M€/a savings vs.  
fuel oil

**Automation and  
digitalization** →  
Autonomous and  
teleremote fleet,  
advanced  
process control



# ADVANCED AUTOMATION ENHANCING EFFICIENCY & SAFETY



## Teleremote and autonomous fleet in U/G mine

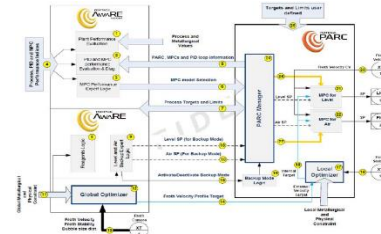
IN USE



50% of production drilling and 15% of ton kilometres done by automated fleet

## Advanced Process Control at mill

PILOTING



More stable process and better throughput  
Pilot at milling circuit, flotation next in line

## Short interval control and mine visualization

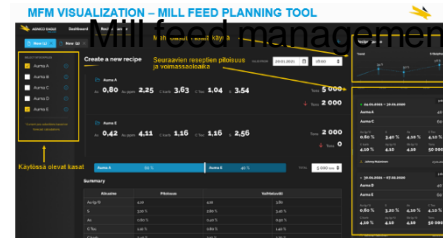
IN USE



On-line visibility on operations

## Mill feed management

PILOTING



Better predictability of ore quality enables proactive process parameters' optimisation

# MINE SITE EXPLORATION

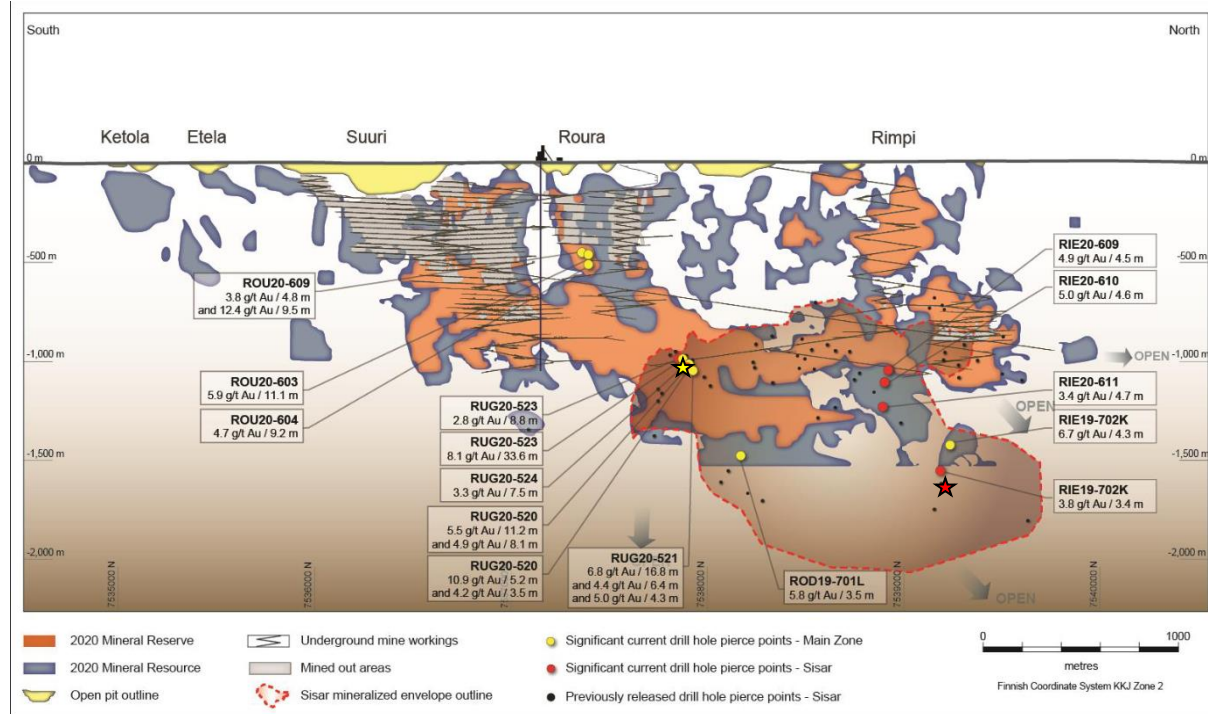
## Au-deposit in Kittilä Mine keeps on growing

### • Exploration in 2020:

- Main and Sisar zones extended at depth
- ★ **Main zone:** RUG20-524 8.1 g/t Au / 33.6m at 998 m depth
- ★ **Sisar zone:** RIE19-702H 7.3 g/t Au / 4.4m at 1,626 m depth

### • Exploration in 2021:

- Increasing conversion and exploration
- 74.5 km drilling planned



See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.



# SUSTAINABILITY & ESG

## Environment



- Over 80 M€ environment investments in 2016 – 2020
  - Water treatment facility
  - Tailingsponds
  - New discharge pipeline
  - Excess heat recovery
- New environmental permit in 2020
- Zero environmental non-compliances in 2020
- Next focus on water recycling and Nitrogen removal

## Health and Safety



- Steadily declining LTA frequency
- Multi-year Safety Journey program, focus on behaviors
- Very successful Covid 19-management, no production interruptions

## Community



- Active co-operation and dialogue with interest groups (e.g. Community Liaison Committee)
- Good co-operation between different industries in the region
- Almost 400 000 € donations to local and regional education, sports, culture and youth
- Regional Developer of Lapland Award in 2019 as a recognition for good community relationship work
- High score in Local acceptability study (Uni. of Lapland study 2019)

## People



- Over 90 percent of employees from Lapland, 50 percent from Kittilä
- Valued employer with good education & career opportunities
- High engagement, low turnover





# SUMMARY

- Declining unit costs
- Declining capex
- Increasing production volume
- Long life of mine and further growth potential
- Low risk and strong social license



# MINERAL RESERVES AND MINERAL RESOURCES



# MINERAL RESERVES - DECEMBER 31, 2020



OPERATION			PROVEN			PROBABLE			PROVEN & PROBABLE		
<b>GOLD</b>	Mining Method	Ownership	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au
LaRonde	Underground	100%	4,338	5.11	712	10,828	6.53	2,272	15,166	6.12	2,984
LaRonde Zone 5	Underground	100%	5,155	2.09	346	6,601	2.08	442	11,756	2.08	788
<b>LaRonde Complex Total</b>			<b>9,493</b>	<b>3.47</b>	<b>1,058</b>	<b>17,429</b>	<b>4.84</b>	<b>2,713</b>	<b>26,922</b>	<b>4.36</b>	<b>3,772</b>
Canadian Malartic	Open Pit	50%	25,370	0.85	696	36,068	1.31	1,518	61,438	1.12	2,214
Goldex	Underground	100%	942	2.45	74	21,179	1.53	1,040	22,121	1.57	1,115
Akasaba West	Open Pit	100%	-	-	-	5,413	0.85	147	5,413	0.85	147
Amaruq	Open Pit	100%	950	2.06	63	18,920	3.72	2,261	19,870	3.64	2,324
Amaruq	Underground	100%	-	-	-	3,316	5.29	564	3,316	5.29	564
<b>Amaruq Total</b>			<b>950</b>	<b>2.06</b>	<b>63</b>	<b>22,236</b>	<b>3.95</b>	<b>2,825</b>	<b>23,186</b>	<b>3.87</b>	<b>2,888</b>
Meadowbank	Open Pit	100%	34	2.34	3	-	-	-	34	2.34	3
<b>Meadowbank Complex Total</b>			<b>983</b>	<b>2.07</b>	<b>65</b>	<b>22,236</b>	<b>3.95</b>	<b>2,825</b>	<b>23,220</b>	<b>3.87</b>	<b>2,891</b>
Meliadine	Open Pit	100%	181	4.10	24	5,460	4.70	826	5,640	4.68	850
Meliadine	Underground	100%	1,288	7.28	301	14,342	6.23	2,874	15,629	6.32	3,175
<b>Meliadine Total</b>			<b>1,468</b>	<b>6.89</b>	<b>325</b>	<b>19,801</b>	<b>5.81</b>	<b>3,700</b>	<b>21,270</b>	<b>5.89</b>	<b>4,025</b>
Upper Beaver	Underground	100%	-	-	-	7,992	5.43	1,395	7,992	5.43	1,395
Hammond Reef	Open Pit	100%	-	-	-	123,473	0.84	3,323	123,473	0.84	3,323
Kittilä	Underground	100%	2,999	4.23	408	27,434	4.15	3,659	30,433	4.16	4,067
Pinos Altos	Open Pit	100%	62	0.88	2	3,605	1.26	146	3,667	1.25	148
Pinos Altos	Underground	100%	2,691	2.21	191	7,105	2.36	539	9,796	2.32	731
<b>Pinos Altos Total</b>			<b>2,753</b>	<b>2.18</b>	<b>193</b>	<b>10,710</b>	<b>1.99</b>	<b>685</b>	<b>13,463</b>	<b>2.03</b>	<b>878</b>
La India	Open Pit	100%	89	0.35	1	11,939	0.66	255	12,029	0.66	256
<b>Total</b>			<b>44,098</b>	<b>1.99</b>	<b>2,821</b>	<b>303,675</b>	<b>2.18</b>	<b>21,261</b>	<b>347,773</b>	<b>2.15</b>	<b>24,082</b>
<b>SILVER</b>	Mining Method	Ownership	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag
LaRonde	Underground	100%	4,338	15.59	2,173	10,828	18.81	6,548	15,166	17.89	8,722
Pinos Altos	Open Pit	100%	62	13.24	27	3,605	33.68	3,904	3,667	33.34	3,931
Pinos Altos	Underground	100%	2,691	54.31	4,698	7,105	49.28	11,257	9,796	50.66	15,956
<b>Pinos Altos Total</b>			<b>2,753</b>	<b>53.38</b>	<b>4,725</b>	<b>10,710</b>	<b>44.03</b>	<b>15,162</b>	<b>13,463</b>	<b>45.94</b>	<b>19,886</b>
La India	Open Pit	100%	89	1.38	4	11,939	3.01	1,155	12,029	3.00	1,159
<b>Total</b>			<b>7,180</b>	<b>29.90</b>	<b>6,902</b>	<b>33,478</b>	<b>21.24</b>	<b>22,865</b>	<b>40,658</b>	<b>22.77</b>	<b>29,767</b>
<b>COPPER</b>	Mining Method	Ownership	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde	Underground	100%	4,338	0.21	9,291	10,828	0.28	29,826	15,166	0.26	39,117
Akasaba West	Open Pit	100%	-	-	-	5,413	0.48	25,891	5,413	0.48	25,891
Upper Beaver	Underground	100%	-	-	-	7,992	0.25	19,980	7,992	0.25	19,980
<b>Total</b>			<b>4,338</b>	<b>0.21</b>	<b>9,291</b>	<b>24,233</b>	<b>0.31</b>	<b>75,696</b>	<b>28,571</b>	<b>0.30</b>	<b>84,987</b>
<b>ZINC</b>	Mining Method	Ownership	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde	Underground	100%	4,338	0.53	22,894	10,828	0.85	92,560	15,166	0.76	115,454
<b>Total</b>			<b>4,338</b>	<b>0.53</b>	<b>22,894</b>	<b>10,828</b>	<b>0.85</b>	<b>92,560</b>	<b>15,166</b>	<b>0.76</b>	<b>115,454</b>

# MINERAL RESOURCES - DECEMBER 31, 2020



OPERATION			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
<b>GOLD</b>	Mining Method	Ownership	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au
LaRonde	Underground	100%	-	-	-	4,904	3.55	560	4,904	3.55	560	6,369	4.54	931
LaRonde Zone 5	Underground	100%	-	-	-	12,218	1.98	776	12,218	1.98	776	15,130	2.88	1,399
<b>LaRonde Complex Total</b>						<b>17,122</b>	<b>2.43</b>	<b>1,336</b>	<b>17,122</b>	<b>2.43</b>	<b>1,336</b>	<b>21,499</b>	<b>3.37</b>	<b>2,330</b>
Canadian Malartic	Open Pit	50%	149	0.55	3	538	0.59	10	686	0.58	13	3,532	0.74	85
Canadian Malartic	Underground	50%	-	-	-	2,028	1.42	92	2,028	1.42	92	156	1.52	8
<b>Canadian Malartic Total</b>			<b>149</b>	<b>0.55</b>	<b>3</b>	<b>2,566</b>	<b>1.24</b>	<b>103</b>	<b>2,715</b>	<b>1.21</b>	<b>105</b>	<b>3,688</b>	<b>0.78</b>	<b>92</b>
Odyssey	Underground	50%	-	-	-	1,000	1.90	61	1,000	1.90	61	13,853	2.05	913
East Malartic	Underground	50%	-	-	-	5,658	2.03	368	5,658	2.03	368	43,444	1.91	2,669
East Gouldie	Underground	50%	-	-	-	-	-	-	-	-	-	31,469	3.17	3,209
Goldelex	Underground	100%	12,360	1.86	739	19,247	1.53	944	31,607	1.66	1,683	24,812	1.49	1,191
Akasaba West	Open Pit	100%	-	-	-	4,870	0.63	98	4,870	0.63	98	-	-	-
Zulapa	Open Pit	100%	-	-	-	-	-	-	-	-	-	391	3.14	39
Meadowbank	Open Pit	100%	-	-	-	1,145	2.46	90	1,145	2.46	90	4	2.06	0
Amaruq	Open Pit	100%	-	-	-	7,022	2.53	570	7,022	2.53	570	886	2.65	75
Amaruq	Underground	100%	-	-	-	6,571	4.28	904	6,571	4.28	904	7,924	4.70	1,198
<b>Amaruq Total</b>						<b>13,593</b>	<b>3.37</b>	<b>1,474</b>	<b>13,593</b>	<b>3.37</b>	<b>1,474</b>	<b>8,810</b>	<b>4.50</b>	<b>1,273</b>
<b>Meadowbank Complex Total</b>						<b>14,738</b>	<b>3.30</b>	<b>1,564</b>	<b>14,738</b>	<b>3.30</b>	<b>1,564</b>	<b>8,814</b>	<b>4.49</b>	<b>1,274</b>
Meliadine	Open Pit	100%	-	-	-	6,917	3.00	668	6,917	3.00	668	816	4.23	111
Meliadine	Underground	100%	81	3.66	10	11,779	3.83	1,452	11,860	3.83	1,461	11,451	5.94	2,186
<b>Meliadine Total</b>			<b>81</b>	<b>3.66</b>	<b>10</b>	<b>18,697</b>	<b>3.53</b>	<b>2,120</b>	<b>18,777</b>	<b>3.53</b>	<b>2,129</b>	<b>12,267</b>	<b>5.82</b>	<b>2,297</b>
Hammond Reef	Open Pit	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	-	-	-
Upper Beaver	Underground	100%	-	-	-	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
AK Project	Underground	100%	-	-	-	1,268	6.51	265	1,268	6.51	265	2,373	5.32	406
Anoki-McBean	Underground	100%	-	-	-	1,868	5.33	320	1,868	5.33	320	2,526	4.70	382
Upper Canada	Open Pit	100%	-	-	-	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	Underground	100%	-	-	-	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816
<b>Upper Canada Total</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>
Kittila	Open Pit	100%	-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila	Underground	100%	4,748	2.44	372	17,999	2.51	1,452	22,747	2.49	1,824	11,620	3.77	1,408
<b>Kittila Total</b>			<b>4,748</b>	<b>2.44</b>	<b>372</b>	<b>18,228</b>	<b>2.52</b>	<b>1,477</b>	<b>22,976</b>	<b>2.50</b>	<b>1,849</b>	<b>11,993</b>	<b>3.77</b>	<b>1,454</b>
Kuotko	Open Pit	100%	-	-	-	-	-	-	-	-	-	284	3.18	29
Kylmäkangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	4.11	250
Barsele	Open Pit	55%	-	-	-	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	Underground	55%	-	-	-	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
<b>Barsele Total</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>
Pinos Altos	Open Pit	100%	-	-	-	1,734	0.81	45	1,734	0.81	45	468	1.18	18
Pinos Altos	Underground	100%	-	-	-	15,701	1.66	837	15,701	1.66	837	3,090	1.86	185
<b>Pinos Altos Total</b>						<b>17,436</b>	<b>1.57</b>	<b>882</b>	<b>17,436</b>	<b>1.57</b>	<b>882</b>	<b>3,558</b>	<b>1.77</b>	<b>203</b>
La India	Open Pit	100%	9,781	0.87	274	1,309	0.73	31	11,091	0.85	305	419	0.55	7
Tarachi	Open Pit	100%	-	-	-	22,665	0.40	294	22,665	0.40	294	6,476	0.33	68
Chipriona	Open Pit	100%	-	-	-	1,266	1.08	44	1,266	1.08	44	12,799	0.68	278
El Barqueño Gold	Open Pit	100%	-	-	-	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	Open Pit	100%	-	-	-	5,778	0.60	111	5,778	0.60	111	19,691	1.18	746
Santa Gertrudis	Underground	100%	-	-	-	-	-	-	-	-	-	7,980	3.43	879
<b>Santa Gertrudis Total</b>						<b>5,778</b>	<b>0.60</b>	<b>111</b>	<b>5,778</b>	<b>0.60</b>	<b>111</b>	<b>27,671</b>	<b>1.83</b>	<b>1,625</b>
<b>Total</b>			<b>74,182</b>	<b>0.93</b>	<b>2,216</b>	<b>267,264</b>	<b>1.53</b>	<b>13,130</b>	<b>341,446</b>	<b>1.40</b>	<b>15,346</b>	<b>282,965</b>	<b>2.57</b>	<b>23,351</b>

# MINERAL RESOURCES - DECEMBER 31, 2020



OPERATION			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
SILVER	Mining Method	Ownership	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag
LaRonde	Underground	100%	-	-	-	4,904	21.39	3,372	4,904	21.39	3,372	6,369	23.98	4,911
Kylmäkangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896
Pinos Altos	Open Pit	100%	-	-	-	1,734	16.45	917	1,734	16.45	917	468	42.00	632
Pinos Altos	Underground	100%	-	-	-	15,701	44.18	22,303	15,701	44.18	22,303	3,090	50.41	5,008
<b>Pinos Altos Total</b>			-	-	-	<b>17,436</b>	<b>41.42</b>	<b>23,221</b>	<b>17,436</b>	<b>41.42</b>	<b>23,221</b>	<b>3,558</b>	<b>49.31</b>	<b>5,640</b>
La India	Open Pit	100%	9,781	5.37	1,690	1,309	4.04	170	11,091	5.22	1,860	419	3.09	42
Chipriona	Open Pit	100%	-	-	-	1,266	49.81	2,028	1,266	49.81	2,028	12,799	75.59	31,104
El Barqueño Silver	Open Pit	100%	-	-	-	-	-	-	-	-	-	4,393	124.06	17,523
El Barqueño Gold	Open Pit	100%	-	-	-	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	Open Pit	100%	-	-	-	5,778	4.39	816	5,778	4.39	816	19,691	1.90	1,200
Santa Gertrudis	Underground	100%	-	-	-	-	-	-	-	-	-	7,980	25.39	6,515
<b>Santa Gertrudis Total</b>			-	-	-	-	-	-	-	-	-	<b>27,610</b>	<b>8.67</b>	<b>7,715</b>
<b>Total</b>			<b>9,781</b>	<b>5.37</b>	<b>1,690</b>	<b>39,528</b>	<b>24.35</b>	<b>30,950</b>	<b>49,309</b>	<b>20.59</b>	<b>32,640</b>	<b>66,733</b>	<b>34.51</b>	<b>74,050</b>
COPPER			000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde	Underground	100%	-	-	-	4,904	0.13	6,371	4,904	0.13	6,371	6,369	0.27	17,352
Akasaba West	Open Pit	100%	-	-	-	4,870	0.37	18,246	4,870	0.37	18,246	-	-	-
Upper Beaver	Underground	100%	-	-	-	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	Open Pit	100%	-	-	-	1,266	0.03	404	1,266	0.03	404	12,799	0.13	16,670
El Barqueño Gold	Open Pit	100%	-	-	-	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
<b>Total</b>			-	-	-	<b>23,511</b>	<b>0.20</b>	<b>46,555</b>	<b>23,511</b>	<b>0.20</b>	<b>46,555</b>	<b>37,484</b>	<b>0.19</b>	<b>72,458</b>
ZINC			000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde	Underground	100%	-	-	-	4,904	0.81	39,560	4,904	0.81	39,560	6,369	1.96	124,660
Chipriona	Open Pit	100%	-	-	-	1,266	1.31	16,569	1,266	1.31	16,569	12,799	0.81	103,906
<b>Total</b>			-	-	-	<b>6,171</b>	<b>0.91</b>	<b>56,129</b>	<b>6,171</b>	<b>0.91</b>	<b>56,129</b>	<b>19,168</b>	<b>1.19</b>	<b>228,566</b>

# NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES



## Notes to Investors Regarding the Use of Mineral Resources

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with The Canadian Securities Administrators' NI 43-101. These standards are similar to those used by SEC Industry Guide No. 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral reserve and mineral resource information contained in this news release may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in the SEC Modernization Rules, with definitions that are substantially similar to those used in NI 43-101.

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this news release are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

The mineral reserve and mineral resource data set out in this news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources.

## Assumptions used for the December 31, 2020 mineral reserves estimate at all mines and advanced projects reported by the Company

	Metal prices				Exchange rates		
	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)	C\$ per US\$1.00	Mexican peso per US\$1.00	US\$ per €1.00
Operations and projects	\$1,250	\$17	\$2.75	\$1.00	C\$1.30	MXP18.00	US\$1.15
Hammond Reef	\$1,350	Not applicable	Not applicable	Not applicable	C\$1.30	Not applicable	Not applicable
Upper Beaver*	\$1,200	Not applicable	\$2.75	Not applicable	C\$1.25	Not applicable	Not applicable

# NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES



NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The mineral reserves presented in this news release are separate from and not a portion of the mineral resources.

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

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

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

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

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

The effective date for all of the Company's mineral resource and mineral reserve estimates in this presentation is December 31, 2020. Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d), as well as other information, can be found in Technical Reports, which may be found at [www.sedar.com](http://www.sedar.com). Other important operating information can be found in the Company's AIF, MD&A and Form 40-F.

## Scientific and Technical Data

The scientific and technical information contained in this news release relating to Quebec operations has been approved by Daniel Paré, P.Eng., Vice-President Operations – Eastern Canada; relating to Nunavut operations has been approved by Dominique Girard, Eng., Senior Vice-President, Operations – Canada and Europe; relating to Finland operations has been approved by Francis Brunet, Eng., Corporate Director, Business Strategy; relating to Southern Business operations has been approved by Marc Legault, Eng., Senior Vice-President, Operations – U.S.A. & Latin America; and relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Senior Vice-President, Exploration, each of whom is a "Qualified Person" for the purposes of NI 43-101.

The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained herein (other than the Canadian Malartic mine) has been approved by Dyane Duquette, P.Geo., Corporate Director, Reserves Development of the Company; relating to mineral reserves and mineral resources at the Canadian Malartic mine and other Partnership projects such as the Odyssey project, has been approved by Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation (for engineering) and Pascal Lehoullier, P.Geo., Senior Resource Geologist at Canadian Malartic Corporation (for geology), each of whom is a "Qualified Person" for the purposes of NI 43-101.

THANK YOU



AGNICO EAGLE  
FINLAND

