UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
OR
☒ ANNUAL REPORT PURSUANT TO SECTION 13 (a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2022
Commission file number: 001-13422

AGNICO EAGLE MINES LIMITED

(Exact name of Registrant as specified in its charter)

Ontario, Canada	**1040**	**98-0357066**
(Province of other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

145 King Street East, Suite 400
Toronto, Ontario, Canada M5C 2Y7
(416) 947-1212
(Address and telephone number of Registrant's principal executive offices)

Davies Ward Phillips & Vineberg LLP
900 Third Avenue, 24th Floor, New York, New York 10022
Attention: Jeffrey Nadler
(212) 588-5505
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Common Shares, without par value	**AEM**	**New York Stock Exchange**
(Title of each class)	*(Trading Symbol(s))*	*(Name of each exchange on which registered)*

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

456,465,296 Common Shares as of December 31, 2022

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act (the "MJDS"). The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

FORWARD-LOOKING INFORMATION

This Annual Report on Form 40-F and the exhibits attached hereto (this "Form 40-F") contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as "anticipate", "believe", "budget", "could", "estimate", "expect", "forecast", "intend", "likely", "may", "plan", "project", "schedule", "should", "target", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this Form 40-F include, but are not limited to, the following:

- the Company's outlook for 2023 and future periods;
- statements regarding future earnings and the sensitivity of earnings to gold and other metal prices;
- anticipated levels or trends for prices of gold and by product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;
- estimates of future mineral production and sales;
- estimates of future costs, including mining costs, total cash costs per ounce, all in sustaining costs per ounce, minesite costs per tonne and other costs;
- estimates of future capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;
- statements regarding the projected exploration, development and exploitation of ore deposits, including estimates of the timing of such exploration, development and production or decisions with respect thereto;
- estimates of mineral reserves and mineral resources and their sensitivities to gold prices and other factors, ore grades and mineral recoveries and statements regarding anticipated future exploration results;
- estimates of cash flow;
- estimates of mine life;
- anticipated timing of events at the Company's mines, mine development projects and exploration projects;
- estimates of future costs and other liabilities for environmental remediation;
- statements regarding anticipated legislation and regulations, including with respect to climate change, and estimates of the impact thereof on the Company;
- other anticipated trends with respect to the Company's capital resources and results of operations; and
- statements regarding the transition to "pillarless" mining at the LaRonde mine to manage seismicity risks, including its success in reducing stress levels on the secondary stopes and reducing the effect of seismicity, and its impact on production and mine plan;
- statements regarding the expected closing of the Yamana Transaction (as defined below) and the joint venture with Teck Resources Limited for the San Nicolás copper-zinc development

- statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's operations and business.

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 factors and assumptions of Agnico Eagle upon which the forward-looking statements in this Form 40-F are based, and which may prove to be incorrect, include, but are not limited to, the assumptions set out elsewhere in this Form 40-F as well as: that governments, the Company or others do not take other 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 Agnico Eagle's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, pandemics, mining or milling issues, political changes, title issues, community protests, including by First Nations groups, or otherwise; that permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's mines, mine development projects and exploration projects proceed on a basis consistent with expectations and that Agnico Eagle does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, Australian dollar, Euro, Mexican peso and the U.S. dollar will be approximately consistent with current levels or as set out in this Form 40-F; that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices for key mining and construction supplies, including labour costs, remain consistent with Agnico Eagle's expectations; that production meets expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; that seismic activity at the Company's operations at LaRonde, Goldex 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 environments that affect Agnico Eagle.

The forward-looking statements in this Form 40-F reflect the Company's views as at the date hereof and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk factors set out under "Risk Factors" on page 78 of the Company's annual information form for the year ended December 31, 2022, which is filed as Exhibit 99.1 to this Form 40-F and incorporated by reference herein (the "AIF"). Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based. This Form 40-F contains information regarding anticipated total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne and operating margin in respect of the Company or at certain of the Company's mines and mine development projects. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing year over year comparisons. Investors are cautioned that this information may not be suitable for other purposes.

CURRENCY

Agnico Eagle presents its consolidated financial statements in United States dollars. All dollar amounts in this Form 40-F are stated in United States dollars ("U.S. dollars", "$" or "US$"), except where otherwise indicated. On March 21, 2023, the exchange rate (based on the daily average exchange rate as reported by the Bank of Canada) for U.S. dollars into Canadian dollars ("C$") was US$1.00 equals C$1.3706.

NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES

The mineral reserve and mineral resource estimates contained in this Form 40-F have been prepared in accordance with the Canadian Security Administrators' ("CSA") National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Effective February 25, 2019, the SEC's disclosure requirements and policies for mining properties are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101. However, Canadian issuers that report in the United States using the MJDS, such as Agnico Eagle, may still use NI 43-101 rather than the SEC's disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC now recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. 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 Form 40-F 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 any part or all of an inferred mineral resource exists, or is or will ever be economically or legally mineable.

The mineral reserve and mineral resource data contained or incorporated by reference herein 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. See “Mineral Reserves and Mineral Resources” in the AIF for additional information.

NOTE TO INVESTORS CONCERNING CERTAIN MEASURES OF PERFORMANCE

This Form 40-F presents certain financial performance measures, including “total cash costs per ounce”, “all-in sustaining costs per ounce”, “minesite costs per tonne”, “adjusted net income”, “adjusted net income per share”, “realized prices”, “sustaining capital expenditures”, “development capital expenditures” and “operating margin” that are not standardized measures under International Financial Reporting Standards (“IFRS”). These measures may not be comparable to similar measures reported by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS, and for an explanation of how management uses these measures and why management believes them to be useful to investors, please see the Company’s management’s discussion and analysis for the year ended December 31, 2022, which is filed as Exhibit 99.3 to this Form 40-F and incorporated by reference herein (the “Annual MD&A”). The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing year over year comparisons. However, these non-IFRS measures should be considered together with other data prepared in accordance with IFRS, and these measures, taken by themselves, are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. This Form 40-F also contains information as to estimated future total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne. The estimates of total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne are based upon the total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its 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-IFRS financial measures to the most comparable IFRS measure.

DISCLOSURE CONTROLS AND PROCEDURES

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company’s disclosure controls and procedures as of December 31, 2022 pursuant to Rule 13a-15 under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on such evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022, the Company’s disclosure controls and procedures were designed at a reasonable assurance level and were effective to provide reasonable assurance that information the Company is required to disclose in reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company’s Chief Executive Officer and Chief Financial Officer and effected by the Company’s board of directors (the “Board”), management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. In making this assessment, the Company's management used the criteria set out by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework (2013). Based upon its assessment, management concluded that, as of December 31, 2022, the Company's internal control over financial reporting was effective.

General guidance from the SEC staff provides that if a registrant consummates a material purchase business combination during its fiscal year and it is not possible to conduct an assessment of the acquired business's internal control over financial reporting in the period between the consummation date and the date of management's assessment, management may exclude the acquired business from management's report on internal control over financial reporting. Additionally, CSA's National Instrument 52-109 ("NI 52-109") provides an exemption whereby companies undergoing acquisitions can exclude the acquired business in the year of acquisition from the scope of testing and assessment of design and operational effectiveness of internal controls over financial reporting. The Company completed its acquisition of Kirkland Lake Gold Ltd. ("Kirkland") during the year ended December 31, 2022. The financial information for this acquisition is included in Note 5 to the Company's Annual Audited Consolidated Financial Statements, which are filed as Exhibit 99.2 to this Form 40-F and incorporated by reference herein (the "Annual Financial Statements"). In accordance with the SEC staff guidance and NI 52-109, the Company's management excluded Kirkland from management's report on internal control over financial reporting as of December 31, 2022. Kirkland assets constituted 60 percent of total assets of the Company as of December 31, 2022, and 38 percent and 81 percent of the Company's total revenues and net income, respectively, for the year then ended.

Ernst & Young LLP, an independent registered public accounting firm, has audited the Annual Financial Statements and has included its attestation report on management's assessment of the Company's internal control over financial reporting, which is found on page 6 of the Annual Financial Statements.

The Company will continue to periodically review its disclosure controls and procedures and internal control over financial reporting and may make modifications from time to time as considered necessary or desirable.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP's attestation report on management's assessment of the Company's internal control over financial reporting is found on page 6 of the Annual Financial Statements.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Management regularly reviews its system of internal control over financial reporting and makes changes to the Company's processes and systems to improve controls and increase efficiency, while ensuring that the Company maintains an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, consolidating activities, and migrating processes.

During the year ended December 31, 2022, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting

NOTICES PURSUANT TO REGULATION BTR

The Company did not send any notices required by Rule 104 of Regulation BTR during the year ended December 31, 2022 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Board has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is composed of Mr. Jeffrey Parr (Chair), Mr. J. Merfyn Roberts and Mr. Jamie Sokalsky, as described under "Audit Committee — Composition of the Audit Committee" on page 103 of the AIF.

AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that the Company has at least one "audit committee financial expert" (as defined in paragraph (8) of General Instruction B to Form 40-F) and that Mr. Jeffrey Parr, Mr. J. Merfyn Roberts and Mr. Jamie Sokalsky are the Company's "audit committee financial experts" serving on the Audit Committee of the Board. Each of the Audit Committee financial experts is "independent" under applicable listing standards.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young LLP, Toronto, Canada, PCAOB ID No. 1263, served as the Company's independent public accountant for each of the fiscal years in the two-year period ended December 31, 2022. For a description of the total amount billed to the Company by Ernst & Young LLP for services performed in the last two fiscal years by category of service (audit fees, audit-related fees, tax fees and all other fees), see "Audit Committee — External Auditor Service Fees" on page 103 of the AIF. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

For a description of the pre-approval policies and procedures of the Company's Audit Committee, see "Audit Committee — Pre-Approval Policies and Procedures" on page 103 of the AIF.

CODE OF ETHICS

The Company has a "code of ethics" (as defined in paragraph (9) of General Instruction B to Form 40-F) that applies to its Chief Executive Officer, Chief Financial Officer, principal accounting officer, controller and persons performing similar functions. The Company's code of ethics is available on the Company's website at *www.agnicoeagle.com* or, without charge, upon request from the Corporate Secretary, Agnico Eagle Mines Limited, Suite 400, 145 King Street East, Toronto, Ontario M5C 2Y7 (telephone 416-947-1212).

During the fiscal year ended December 31, 2022, the Company has not amended its code of ethics and has not granted a waiver, or any implicit waiver, from a provision of its code of ethics to its Chief Executive Officer, Chief Financial Officer, principal accounting officer, controller, or persons performing similar functions.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements (as defined in paragraph (11) of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CONTRACTUAL OBLIGATIONS

For tabular disclosure of the Company's contractual obligations, see page 24 of the Annual MD&A under the heading "Liquidity and Capital Resources — Contractual Obligations".

MINE SAFETY DISCLOSURE

Not applicable.

CORPORATE GOVERNANCE

The Company is subject to a variety of corporate governance guidelines and requirements enacted by the Toronto Stock Exchange (the "TSX"), the CSA, the New York Stock Exchange (the "NYSE") and the SEC. The Company is listed on the NYSE and, although the Company is not required to comply with most of the NYSE corporate governance requirements to which the Company would be subject if it were a U.S. corporation, the Company's governance practices differ from those required of U.S. domestic issuers in only the following respects. The NYSE rules for U.S. domestic issuers require shareholder approval of all equity compensation plans (as defined in the NYSE rules) regardless of whether new issuances, treasury shares or shares that the Company has purchased in the open market are used. The TSX rules require shareholder approval of share compensation arrangements involving new issuances of shares, and of certain amendments to such arrangements, but do not require such approval if the compensation arrangements involve only shares purchased in the open market. The NYSE rules for U.S. domestic issuers also require shareholder approval of certain transactions or series of related transactions that result in the issuance of common shares, or securities convertible into or exercisable for common shares, that have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding prior to the transaction or if the issuance of common shares, or securities convertible into or exercisable for common shares, are, or will be upon issuance, equal to or in excess of 20% of the number of common shares outstanding prior to the transaction. The TSX rules require shareholder approval of acquisition transactions resulting in dilution in excess of 25%. The TSX also has broad general discretion to require shareholder approval in connection with any issuances of listed securities. The Company complies with the TSX rules described in this paragraph.

DISCLOSURE PURSUANT TO SECTION 13(r) OF THE EXCHANGE ACT

In accordance with Section 13(r) of the Exchange Act, the Company is required to include certain disclosures in its periodic reports if it or any of its affiliates knowingly engaged in certain specified activities during the period covered by the report. Neither the Company nor its affiliates have knowingly engaged in any transaction or dealing reportable under Section 13(r) of the Exchange Act during the year ended December 31, 2022.

UNDERTAKING

Agnico Eagle undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

INCORPORATION BY REFERENCE

This Form 40-F, which includes the exhibits filed herewith (other than the section of the AIF entitled "Ratings"), is incorporated by reference into the Company's Registration Statements on Form F-3 (File No. 333-249203) and Form S-8 (File Nos. 333-130339 and 333-152004).

EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form of the Company for the year ended December 31, 2022
99.2	Annual Audited Consolidated Financial Statements of the Company, including the notes thereto, as at December 31, 2022 and 2021 and for each of the years in the three-year period ended December 31, 2022, together with the auditors' report thereon and the auditors' report on internal control over financial reporting
99.3	Management's Discussion and Analysis for the year ended December 31, 2022
99.4	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification of the Chief Executive Officer pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of the Chief Financial Officer pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Ernst & Young LLP
99.9	Consent of Dyane Duquette
99.10	Consent of Sylvie Lampron
99.11	Consent of Pascal Lehouiller
99.12	Consent of Guy Gosselin
99.13	Consent of Carol Plummer
99.14	Consent of Paul Cousin
99.15	Consent of Dominique Girard
99.16	Consent of Daniel Pare
99.17	Consent of Natasha Vaz
99.18	Consent of Patrick Fiset
99.19	Consent of Pierre-Olivier Richard
101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Toronto, Canada
March 27, 2023

AGNICO EAGLE MINES LIMITED

by *[/s/ David Smith]*

David Smith
Executive Vice-President, Finance and
Chief Financial Officer

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Exhibit 99.1

Annual Information Form
for the year ended December 31, 2022

Dated as of March 24, 2023

AGNICO EAGLE MINES LIMITED
ANNUAL INFORMATION FORM

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INTRODUCTORY NOTES

Currency and Exchange Rates

Currencies: Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") presents its consolidated financial statements in United States dollars. All dollar amounts in this Annual Information Form ("AIF") are stated in United States dollars ("U.S. dollars", "$" or "US$"), except where otherwise indicated. Certain information in this AIF is presented in Canadian dollars ("C$"), Australian dollars ("A$"), European Union euros ("Euro" or "€") or Mexican pesos ("MXP").

Exchange Rates: The following tables set out, in Canadian dollars, the exchange rates for the U.S. dollar, based on the daily average exchange rate for 2018 through 2022, and the daily average exchange rates for March 2023 (to March 21, 2023) and the previous six months, in each case as reported by the Bank of Canada (the "US Exchange Rate"). On March 21, 2023, the US Exchange Rate was US$1.00 equals C$1.3706.

	Year Ended December 31,				
	2022	2021	2020	2019	2018
High	1.3858	1.2942	1.4496	1.3600	1.3642
Low	1.2451	1.2040	1.2718	1.2988	1.2288
End of Period	1.3544	1.2678	1.2732	1.2988	1.3642
Average	1.3013	1.2535	1.3415	1.3269	1.2957

	2023			2022			
	March (to March 21)	February	January	December	November	October	September
High	1.3807	1.3622	1.3658	1.3687	1.3749	1.3856	1.3726
Low	1.3610	1.3312	1.3314	1.3433	1.3288	1.3547	1.2980
End of Period	1.3706	1.3609	1.3350	1.3544	1.3508	1.3649	1.3707
Average	1.3706	1.3450	1.3422	1.3592	1.3449	1.3700	1.3319

Forward-Looking Statements

Forward-Looking Statements: Certain statements in this AIF, referred to herein as "forward-looking statements", constitute "forward-looking information" under the provisions of Canadian provincial securities laws and constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as "anticipate", "believe", "budget", "could", "estimate", "expect", "forecast", "likely", "may", "plan", "project", "schedule", "should", "target", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this AIF include the following:

- the Company's outlook for 2023 and future periods;
- statements regarding future earnings and the sensitivity of earnings to gold and other metal prices;
- anticipated levels or trends for prices of gold and by-product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;
- estimates of future mineral production and sales;
- estimates of future costs, including mining costs, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne and other costs;
- estimates of future capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;

- statements regarding the projected exploration, development and exploitation of ore deposits, including estimates of the timing of such exploration, development and production or decisions with respect thereto;
- estimates of mineral reserves and mineral resources and their sensitivities to gold prices and other factors, ore grades and mineral recoveries and statements regarding anticipated future exploration results;
- estimates of cash flow;
- estimates of mine life;
- anticipated timing of events at the Company's mines, mine development projects and exploration projects;
- estimates of future costs and other liabilities for environmental remediation;
- statements regarding anticipated legislation and regulations, including with respect to climate change, and estimates of the impact thereof on the Company;
- other anticipated trends with respect to the Company's capital resources and results of operations;
- statements regarding the transition to "pillarless" mining at the LaRonde mine to manage seismicity risks;
- statements regarding the expected closing of the Yamana Transaction (as defined below) and the joint venture with Teck Resources Limited for the San Nicolás copper-zinc development; and
- statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's operations and business.

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 factors and assumptions of Agnico Eagle upon which the forward-looking statements in this AIF are based, and which may prove to be incorrect, include the assumptions set out elsewhere in this AIF as well as: that there are no significant disruptions affecting Agnico Eagle's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, pandemics, mining or milling issues, political changes, title issues, community protests, including by First Nations groups, or otherwise; that permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's mines, mine development projects and exploration projects proceed on a basis consistent with expectations and that Agnico Eagle does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, Euro, Australian dollar, Mexican peso and the U.S. dollar will be approximately consistent with current levels or as set out in this AIF and the Company's management discussion and analysis for the year ended December 31, 2022 (the "Annual MD&A"); that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices for key mining and construction supplies, including labour costs, remain consistent with Agnico Eagle's expectations; that production meets expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; that seismic activity at the Company's operations at LaRonde, Goldex 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 environments that affect Agnico Eagle; and that governments, the Company or others do not take 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 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.

The forward-looking statements in this AIF reflect the Company's views as at the date of this AIF and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, the risk factors set out in "Risk Factors" below. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

Meaning of "including" and "such as": When used in this AIF, the terms "including" and "such as" mean including and such as, without limitation.

Presentation of Financial Information

International Financial Reporting Standards: The Company reports its financial results using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company adopted IFRS as its basis of accounting to maintain comparability with other gold mining companies. Unless otherwise specified, all references to financial results herein are to those calculated under IFRS.

Note to Investors Concerning Estimates of Mineral Reserves and Mineral Resources

The mineral reserve and mineral resource estimates contained in this AIF have been prepared in accordance with the Canadian securities administrators' (the "CSA") National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

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

Investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. 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 AIF 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 AIF 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. See "Operations & Production – Mineral Reserves and Mineral Resources" in this AIF for additional information.

Note to Investors Concerning Certain Measures of Performance

This AIF discloses certain financial performance measures, including “total cash costs per ounce”, “all-in sustaining costs per ounce”, “minesite costs per tonne”, “sustaining capital expenditures”, “development capital expenditures” and “operating margin” that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the Annual Financial Statements (as defined below) prepared in accordance with IFRS, and for an explanation of the composition and usefulness of these measures, see the Company’s management discussion and analysis for the period ended December 31, 2022 (the “Annual MD&A”).

The total cash costs per ounce of gold produced (also referred to as total cash costs per ounce) is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company’s mining operations. Total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with the Merger to inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19, production costs associated with retrospective adjustments from the application of the IAS 16 amendments and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic mine, a 2% in-kind royalty paid in respect of the Detour Lake mine, and 1.5% in-kind royalty paid in respect of the Macassa mine, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced excluding production prior to the achievement of commercial production. Certain line items such as operational care and maintenance costs due to COVID-19 and realized gains and losses on hedges of production costs were previously classified as “other adjustments” and have now been disclosed separately to provide additional detail about these reconciling items, allowing investors to better understand the impacts of such events on the cash operating costs per ounce and minesite cost per tonne. In addition, given the extraordinary nature of the fair value adjustment on inventory related to the Merger and the use of the total cash costs per ounce measure to reflect the cash generating capabilities of the Company’s operations, the calculation of total cash costs per ounce for the Detour, Macassa and Fosterville mines have been adjusted for this purchase price allocation. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis, except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor the performance of the Company’s mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with gold production and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management and investors to assess a mine’s cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider, these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Management also performs sensitivity analysis in order to quantify the effects of fluctuating metal prices and exchange rates. Investors should note that total cash costs per ounce are not reflective of all cash expenditures as they do not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

Agnico Eagle’s primary business is gold production and the focus of its current operations and future development is on maximizing returns from gold production, with other metal production being incidental to the gold production process. Accordingly, all metals other than gold are considered by-products.

In this AIF, unless otherwise indicated, total cash costs per ounce of gold produced is reported on a by-product basis. Total cash costs per ounce of gold produced is reported on a by-product basis because (i) the majority of the Company’s revenues are from gold, (ii) the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii) it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produces, (iv) it is a method used by management and the board of directors to monitor operations, and (v) many other gold producers disclose similar measures on a by-product rather than a co-product basis. Investors should also consider these measures in conjunction with other data prepared in accordance with IFRS.

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

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

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. The Company believes that operating margin is a useful measure that reflects the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating company-wide overhead (including exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gain and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, other expenses and income and mining tax expenses). This measure is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income as recorded in the consolidated financial statements, the Company adds the following items to the operating margin: Income and mining taxes expense; other expenses (income); foreign currency translation (gain) loss; gain (loss) on derivative financial instruments; finance costs; general and administrative expenses; amortization of property, plant and mine development; exploration and corporate development expenses; and impairment losses (reversals). Management uses this measure internally for planning purposes and to forecast future operating results. This measure is intended to provide investors with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS.

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

This AIF also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that have been or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period.

SELECTED FINANCIAL DATA

The following selected financial data for each of the years in the five-year period ended December 31, 2022 are derived from the consolidated financial statements of Agnico Eagle audited by Ernst & Young LLP. The selected financial data should be read in conjunction with the Company's operating and financial review and prospects set out in Agnico Eagle's annual audited consolidated financial statements as of and for the period ended December 31, 2022, including the notes thereto (the "Annual Financial Statements") and the Annual MD&A.

	Year Ended December 31,				
	2022	2021	2020	2019	2018
	(in thousands of U.S. dollars, other than share and per share information)				
Income Statement Data					
Revenues from mining operations	5,741,162	3,869,625	3,138,113	2,494,892	2,191,221
Production	2,643,321	1,773,121	1,424,152	1,247,705	1,160,355
Exploration and corporate development	271,117	152,514	113,492	104,779	137,670
Amortization of property, plant and mine development	1,094,691	738,129	631,101	546,057	553,933
General and administrative	220,861	142,003	116,288	120,987	124,873
Impairment loss on equity securities	—	—	—	—	—
Loss (gain) on derivative financial instruments	90,692	11,103	(107,873)	(17,124)	6,065
Finance costs	82,935	92,042	95,134	105,082	96,567
Other expenses (income)	130,891	21,742	48,234	(13,169)	(35,294)
Environmental remediation	10,417	576	27,540	2,804	14,420
Foreign currency translation (gain) loss	(16,081)	5,672	22,480	4,850	1,991
Care and maintenance	41,895	—	—	—	—
Income (loss) before income and mining taxes	1,115,423	932,723	767,565	738,742	(259,052)
Income and mining taxes expense	445,174	370,778	255,958	265,576	67,649
Net income (loss) for the year	670,249	561,945	511,607	473,166	(326,701)
Net income (loss) per share – basic	1.53	2.31	2.12	2.00	(1.40)
Net income (loss) per share – diluted	1.53	2.30	2.10	1.99	(1.40)
Weighted average number of common shares outstanding – basic	437,678,131	243,707,991	241,508,347	236,933,791	233,251,255
Weighted average number of common shares outstanding – diluted	438,533,089	244,732,372	243,072,085	238,229,593	233,251,255
Cash dividends declared per common share	1.6	1.4	0.95	0.55	0.44
Balance Sheet Data (at end of period)					
Property, plant and mine development	18,459,400	7,675,595	7,325,418	7,003,665	6,234,302
Total assets	23,494,808	10,216,090	9,614,755	8,789,885	7,852,843
Long-term debt	1,342,070	1,565,223	1,565,241	1,724,108	1,721,308
Reclamation provision	901,836	729,996	667,053	439,801	386,158
Net assets	16,241,345	5,999,771	5,683,213	5,111,514	4,550,012
Common shares	16,251,221	5,863,512	5,751,479	5,589,352	5,362,169
Shareholders' equity	16,241,345	5,999,771	5,683,213	5,111,514	4,550,012
Total common shares outstanding	456,465,296	245,001,857	242,884,314	239,619,035	234,458,597

* Net income for the year ended December 31, 2021 has been restated to reflect the retrospective application of International Accounting Standard (IAS) 16.

GLOSSARY OF SELECTED MINING TERMS

For a glossary of selected mining terms used herein, see Schedule B to this AIF.

CORPORATE STRUCTURE

Agnico Eagle Mines Limited is a corporation organized under the *Business Corporations Act* (Ontario). The Company was formed by articles of amalgamation under the laws of the Province of Ontario on June 1, 1972, as a result of the amalgamation of Agnico Mines Limited ("Agnico Mines") and Eagle Gold Mines Limited ("Eagle"). Agnico Mines was incorporated under the laws of the Province of Ontario on January 21, 1953 under the name "Cobalt Consolidated Mining Corporation Limited" and changed its name to Agnico Mines Limited on October 25, 1957. Eagle was incorporated under the laws of the Province of Ontario on August 14, 1945.

Since 1972, several corporate alterations have taken place. On August 22, 1972, the Company's articles were amended to permit the Company to: (i) borrow money on the credit of the Company, (ii) issue, sell or pledge debt obligations and (iii) charge, mortgage or pledge the Company's property. On June 27, 1980, Articles of Amendment were filed to allow the Company to use the name "Mines Agnico-Eagle Limitée". On July 5, 1984, the Company's articles were amended to delete all of the objects of the Company listed and specify that no restrictions apply to the business or powers that the Company may exercise. On July 3, 1986, Articles of Amendment were filed to set the minimum number of directors of the Company at five and the maximum at nine. On July 29, 1988, the Company's articles were amended to provide that the Company is authorized to issue an unlimited number of shares.

On December 31, 1992, the Company amalgamated with Lucky Eagle Mines Limited. On June 30, 1993, the maximum number of directors of the Company was increased from nine to 12. On January 1, 1996, the Company amalgamated with Goldex Mines Limited and 1159885 Ontario Limited. On October 17, 2001, the Company amalgamated with Mentor Exploration and Development Co. On July 12, 2002, the name of the Company was changed to "Agnico-Eagle Mines Limited/Mines Agnico-Eagle Limitée". On August 1, 2007, the Company amalgamated with Cumberland Resources Ltd., Agnico-Eagle Acquisition Corporation and Meadowbank Mining Corporation. On May 4, 2010, the maximum number of directors of the Company was increased from 12 to 15.

On January 1, 2011, the Company amalgamated with 1816276 Ontario Inc. (the ultimate successor entity to Comaplex Minerals Corp. ("Comaplex")). On January 1, 2013, the Company amalgamated with 1886120 Ontario Inc. (the successor corporation to 9237-4925 Québec Inc.). On April 26, 2013, Articles of Amendment were filed to eliminate the hyphen between "Agnico" and "Eagle" and the official name of the Company became "Agnico Eagle Mines Limited/Mines Agnico Eagle Limitée". On January 1, 2020, the Company amalgamated with 2421451 Ontario Inc, which had previously been part of the holding structure through which the Company held its interest in the Canadian Malartic mine. On January 1, 2022, the Company amalgamated with TMAC Resources Inc. ("TMAC").

The Company's head and registered office is located at Suite 400, 145 King Street East, Toronto, Ontario, Canada M5C 2Y7; telephone number (416) 947-1212; website: *www.agnicoeagle.com*. The information contained on the Company's website (or any other website referred to herein) is not part of this AIF. The Company's principal place of business in the United States is located at 1675 E. Prater Way, Suite 102, Sparks, Nevada 89434.

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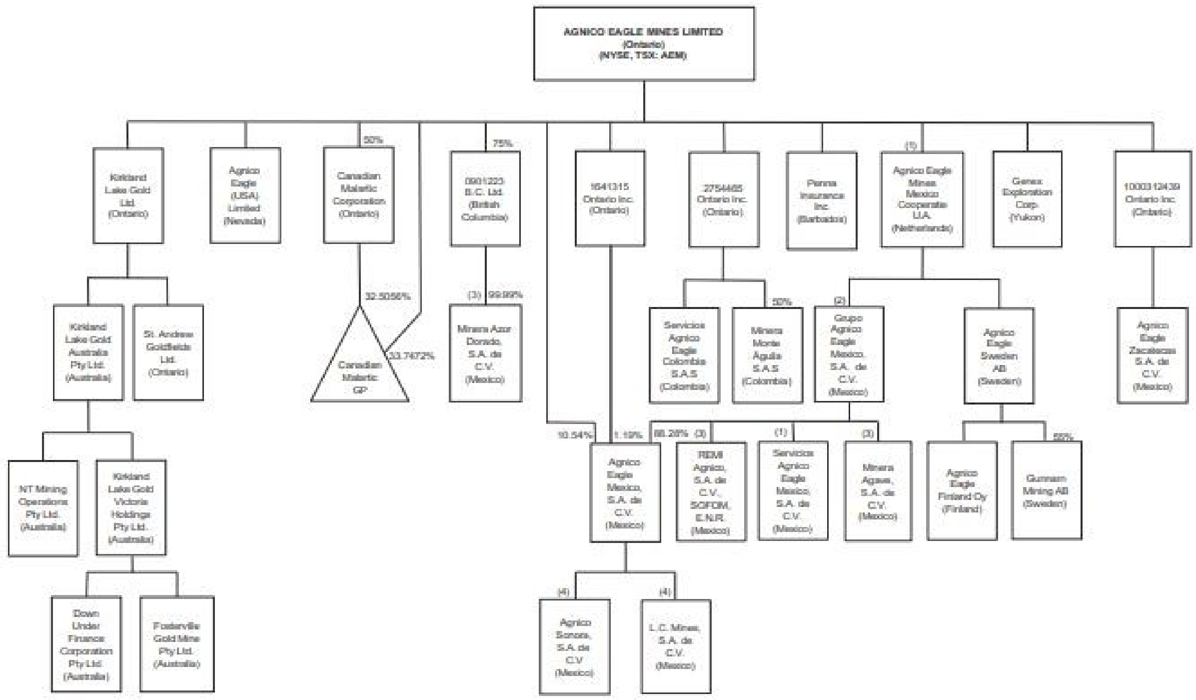
The following chart sets out the corporate structure of the Company, each of its significant subsidiaries and certain other entities, together with the jurisdiction of organization of the Company and each such subsidiary or entity as at March 21, 2023 (all of which are directly or indirectly wholly-owned by the Company, unless otherwise indicated).



* Notes:

1. Unless otherwise indicated, all ownership interests are 100%.
2. De minimis interests are held by the following entities:

(1) 1641315 Ontario Inc.
(2) Agnico Eagle Mines Limited
(3) Agnico Eagle Mexico, S.A. de C.V.
(4) Grupo Agnico Eagle Mexico, S.A. de C.V.

3. Mine Ownership:

Agnico Eagle Mines Limited – La Ronde Complex, Goldex, Meadowbank Complex, Meliadine, Hope Bay
Agnico Eagle Finland Oy – Kittila
Agnico Eagle Mexico, S.A. de C.V. – Pinos Altos, Creston Mascota
Agnico Sonora, S.A. de C.V. – La India
Canadian Malartic GP – Canadian Malartic
Kirkland Lake Gold Ltd. – Detour Lake, Macassa
Fosterville Gold Mine Pty Ltd. – Fosterville

DESCRIPTION OF THE BUSINESS

The Company is a senior Canadian gold mining company, producing precious metals from operations in Canada, Australia, Finland and Mexico. It has a pipeline of exploration and development projects in these countries as well as in the United States. While the Company's primary focus remains on gold, it monitors opportunities in the jurisdictions in which it operates and may consider the exploration, development and mining of, or investment in companies that focus on, other metals, including copper and nickel. Agnico Eagle is a partner of choice within the mining industry, recognized globally for its leading environmental, social and governance practices. The Company was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983.

The Company's strategy is to deliver high quality growth while maintaining high performance standards in health, safety, environmental matters and social responsibility; build a strong pipeline of projects to drive future production; and employ the best people and motivate them to reach their potential.

The following table sets out the date of acquisition, the date of commencement of construction, the date of achieving commercial production and the estimated mine life for the Company's operating mines as of the date of this AIF.

	Date of Acquisition(1)	Date of Commencement of Construction(1)	Date of achieving Commercial Production(1)	Estimated Mine Life(2)
LaRonde mine	1992	1985	1988	2036
LaRonde Zone 5 mine	2003	2017	June 2018	2032
Goldex mine(3)	December 1993	July 2012	October 2013	2031
Kittila mine	November 2005	June 2006	May 2009	2035
Meadowbank Complex(4)	April 2007	Pre-April 2007	March 2010	2026
Meliadine mine	July 2010	2017	May 2019	2032
Pinos Altos mine	March 2006	August 2007	November 2009	2028
La India mine	November 2011	September 2012	February 2014	2024
Canadian Malartic Complex(5)	June 2014	n/a	n/a	2039
Detour Lake mine(6)	February 2022	n/a	n/a	2052
Macassa mine(6)	February 2022	n/a	n/a	2029
Fosterville mine(6)	February 2022	n/a	n/a	2031

Notes:

(1) Date when 100% ownership was acquired, other than in respect of the Canadian Malartic mine, which is the date when 50% ownership was acquired. At the time the Canadian Malartic mine was acquired, construction was complete and commercial production had been achieved in May 2011. See "General Description of the Business – Three-Year History – 2022".

(2) Estimated end date for gold production based on the Company's current life of mine plans. The estimated mine life at the Meadowbank Complex includes production from the Amaruq satellite deposit at Meadowbank. The estimated mine life at the Canadian Malartic mine includes production from the Odyssey project. See "General Development Of The Business – Three-Year History-2021".

(3) Construction of infrastructure for purposes of mining the Goldex Extension Zone (the "GEZ") commenced in July 2005 and the GEZ achieved commercial production in August 2008. Mining operations on the GEZ have been suspended since October 2011. In late 2013, mining and production began from the M and E Zones of the Goldex mine.

(4) Commercial production at the Amaruq satellite deposit at Meadowbank was achieved in September 2019. Commercial production of the Amaruq underground project was achieved on August 1, 2022.

(5) The Canadian Malartic Complex is comprised of the Canadian Malartic mine and the Odyssey mine.

(6) The Company acquired 100% ownership of each of the Detour Lake mine, the Fosterville mine and the Macassa mine on February 8, 2022. See "General Development of the Business – Three-Year History – 2022". At the time each of these mines were acquired, construction was complete and commercial production had been achieved in 2013, 2005 and 1933, respectively.

In 2022, the Company produced 3,135,007 ounces of gold at production costs per ounce of gold of $843, total cash costs per ounce of gold of $793 and at all-in sustaining costs per ounce of $1,109. This includes production from the former KLG mines (Detour Lake, Fosterville and Macassa mines) from February 8, 2022 to December 31, 2022.

For 2023, the Company expects to produce approximately 3.24 to 3.44 million ounces of gold at total cash costs per ounce of gold between $840 and $890 and at all-in sustaining costs per ounce between $1,140 and $1,190. The Company's 2023 production and cost guidance assumes 50% ownership of Canadian Malartic for the first three months of 2023 and 100% ownership for the last nine months of the year. See "Introductory Notes – Note to Investors Concerning Certain Measures of Performance" for a discussion of the use of the non-GAAP measures total cash costs per ounce and all-in sustaining costs per ounce. The Company has traditionally sold all of its production at the spot price of gold due to its general policy not to sell forward its future gold production.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

2020

On March 24, 2020, the Company announced that, in response to an order by the Government of Quebec issued on March 23, 2020 (the "Quebec Order") to close all non-essential businesses in light of the COVID pandemic, the Company would take steps to ramp down its operations in the Abitibi region of Quebec (the LaRonde Complex, the Goldex mine and the Canadian Malartic mine (50%)). The Quebec Order was part of the Quebec government's response to the COVID-19 pandemic. In addition, the Company reduced activities at the Meliadine and Meadowbank mining operations in Nunavut, which are fly-in/fly-out mining operations, serviced out of Mirabel and Val-d'Or, Quebec. Exploration activities in Canada were also suspended during this period. On March 24, 2020, the Company withdrew its full year 2020 production and cash costs guidance. On April 2, 2020, as a result of a decree by the Government of Mexico that all non-essential businesses suspend operations until April 30, 2020, the Company suspended mining operations at the Company's Pinos Altos mine, Creston Mascota mine and La India mine. As a result, in the second quarter of 2020, operations at seven of the Company's eight mines were suspended or reduced. See "Impact of COVID-19 on the Company's Business and Operations" in the Company's management discussion and analysis for the period ended December 31, 2020 for a discussion of the impact of the COVID-19 pandemic on the Company's business and operations.

On April 7, 2020, the Company entered into a note purchase agreement with certain institutional investors, providing for the issuance of notes consisting of $100 million 2.78% Series A senior notes due 2030 and $100 million 2.88% Series B senior notes due 2032. For additional details see "Material Contracts – Note Purchase Agreements" below.

On April 30, 2020, the Company released updated full year 2020 production and cash costs guidance, including gold production guidance of 1.63 to 1.73 million ounces of gold and total cash costs per ounce and AISC per ounce guidance of $740 to $790 and $1,025 to $1,075, respectively. On July 29, 2020, the Company updated the range of its full year 2020 production guidance to between 1.68 and 1.73 million ounces of gold; other guidance remained unchanged.

The following table sets out the Company's capital expenditures for 2020.

	2020 Capital Expenditures (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Non-Sustaining
LaRonde Complex	84,119	35,887	1,626	—
Canadian Malartic (50%)(2)	52,482	3,317	—	—
Meadowbank Complex	55,450	75,357	364	2,107
Amaruq Underground project	—	27,145	—	—
Meliadine*	39,966	84,289	1,526	3,851
Kittila	33,155	163,139	6,788	324
Goldex	20,679	11,247	3,339	1,776
Pinos Altos	23,871	3,730	371	—
La India	12,736	8,927	1,044	—
Other	—	14,723	—	141
Total Expenditures	**322,458**	**427,761**	**15,058**	**8,199**

(1) Non-GAAP measure. See "Note to Investors Concerning Certain Measures of Performance" and the Company's most recently filed MD&A.

(2) 2020 capital expenditures relating to the Barnat deposit at the Canadian Malartic mine, the V zone at the Meadowbank Complex and the Tiriganiaq open pit at the Meliadine mine include pre-commercial production gold ounces of 18,930, 10,995 and 6,491 ounces of gold, respectively.

2021

On February 2, 2021, the Company acquired all of the issued and outstanding common shares of TMAC pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario). At the time, TMAC was a Canadian based gold mining company that was listed on the Toronto Stock Exchange ("TSX") and held a 100% interest in the Hope Bay project in Nunavut. Under the terms of the arrangement, each shareholder of TMAC received C$2.20 in cash. In connection with the acquisition of TMAC, the Company also repaid approximately $134 million of outstanding debt owed by TMAC. The change of control of TMAC triggered a one-time option to buy-back a 1.5% net smelter return royalty on Hope Bay from Maverix Metals Inc. for $50 million, which was exercised.

In February 2021, underground mining and development programs were approved at the Amaruq underground project at the Meadowbank Complex and the Odyssey project at Canadian Malartic.

On December 22, 2021, the Company amended and restated its credit facility with a group of financial institutions in respect of its $1.2 billion unsecured revolving bank credit facility. For additional details see "Material Contracts – Credit Facility" below.

The following table sets out the Company's capital expenditures for 2021.

	2021 Capital Expenditures(1) (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Non-sustaining
LaRonde Complex	72,749	45,914	—	10,699
Canadian Malartic mine (50%)	28,582	14,668	2,435	4,005
Goldex mine	37,312	77,175	5,320	—
Kittila mine	48,917	5,820	—	3,823
Meadowbank Complex	—	98,911	—	—
Amaruq Underground project	48,446	69,380	1,895	5,993
Meliadine mine	39,109	6,969	5,051	913
Pinos Altos mine	21,615	23,777	601	—
La India mine	10,000	9,383	117	—
Other	—	11,105	—	866
Total Capital Expenditures	**414,963**	**416,257**	**17,580**	**26,299**

(1) Non-GAAP measure. See "Note to Investors Concerning Certain Measures of Performance" and the Company's most recently filed MD&A.

2022

On February 8, 2022, the Company acquired all of the issued and outstanding common shares of Kirkland Lake Gold Ltd. ("KLG") pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the "Merger"). At the time, KLG was a Canadian based gold mining company that was listed on the TSX, the New York Stock Exchange (the "NYSE") and the Australian Securities Exchange and held an indirect 100% interest in each of the Detour Lake mine located in Ontario, the Fosterville mine located in Australia and the Macassa mine located in Ontario. Under the terms of the arrangement, each shareholder of KLG (including former holders of KLG CHESS Depositary Interests) received 0.7935 of an Agnico Eagle common share for each KLG share held.

On May 2, 2022, the Company announced the acceptance by the TSX of its normal course issuer bid.

On September 16, 2022, the Company and Teck Resources Limited jointly announced an agreement regarding the formation of a 50/50 joint venture for the San Nicolás copper-zinc development project located in Zacatecas, Mexico. Closing of this transaction is subject to customary conditions, including the receipt of necessary regulatory approvals, and is expected to occur in the first half of 2023. Following closing, all project activities will be carried out by the joint venture.

On November 8, 2022, the Company, Pan American Silver Corp. ("Pan American") and Yamana Gold Inc. ("Yamana") announced the entry into of an arrangement agreement among the parties pursuant to which Pan American would acquire all the issued and outstanding common shares of Yamana and Yamana would sell the subsidiaries and partnerships that hold Yamana's interest in its Canadian assets to the Company, including Yamana's 50% interest in the Canadian Malartic mine. The transaction is expected to close on or about March 31, 2023, subject to regulatory approvals. Upon closing of this transaction, the Company would own 100% of the Canadian Malartic Complex.

The following table sets out the Company's capital expenditures for 2022.

	2022 Capital Expenditures(1) (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Non-sustaining
LaRonde Complex	$ 100,111	$ 72,020	2,068	—
Canadian Malartic mine (50%)	69,137	115,997	—	12,554
Goldex mine	23,480	35,136	1,645	3,944
Detour Lake mine	214,060	148,672	—	31,400
Fosterville mine	56,131	9,876	213	28,492
Kittila mine	43,803	50,315	4,996	2,449
Macassa mine	29,393	70,468	905	21,707
Meadowbank Complex	86,435	8	—	—
Amaruq Underground project	—	53,385	—	—
Meliadine mine	58,485	90,859	3,601	2,949
Pinos Altos mine	25,664	26,749	837	—
La India mine	8,955	6,129	8	—
Other	3,291	16,289	328	3,956
Total Capital Expenditures	**$ 718,945**	**$ 695,903**	**$ 14,601**	**$ 107,451**

(1) Non-GAAP measure. See "Note to Investors Concerning Certain Measures of Performance" and the Company's most recently filed MD&A.

2023

The following table sets out the Company's expected capital expenditures for 2023.

	2023 Capital Expenditures (Expected)(1) (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Non-sustaining
LaRonde Complex	$ 74,400	$ 54,700	$ 1,600	$ —
Canadian Malartic mine(2)	105,000	133,400	—	11,800
Goldex mine	20,600	57,900	1,000	2,600
Detour Lake mine	233,800	116,500	—	29,400
Fosterville mine	53,700	17,700	1,000	19,800
Kittila mine	58,300	26,800	2,000	4,900
Macassa mine	49,100	89,800	2,600	29,900
Meadowbank Complex	107,400	—	—	—
Meliadine mine	62,500	113,300	5,600	9,100
Pinos Altos mine	18,300	5,900	2,100	—
La India mine	—	—	—	—
Other	16,500	—	—	—
Total Capital Expenditures	**$ 799,600**	**$ 616,000**	**$ 15,900**	**$ 107,500**

(1) Non-GAAP measure. See "Note to Investors Concerning Certain Measures of Performance" and the Company's most recently filed MD&A.

(2) Includes 50% ownership for the first three months and 100% for the last 9 months of 2023)

Pre-2020

In 1974, the Company acquired its initial interest in the LaRonde property through an indirect investment in Dumagami Mines Limited (“Dumagami”). The Company acquired 100% of the outstanding shares of Dumagami on December 19, 1989 and, on December 29, 1992, Dumagami transferred all of its property and assets, including the LaRonde mine, to the Company and subsequently dissolved.

In the second quarter of 2004, the Company acquired an approximate 14% ownership interest in Riddarhyttan Resources AB (“Riddarhyttan”). At that time, Riddarhyttan was a Swedish precious and base metals exploration and development company that was listed on the Stockholm Stock Exchange and whose primary asset was the Kittila property. In November 2005, the Company completed a tender offer (the “Riddarhyttan Offer”) for all of the issued and outstanding shares of Riddarhyttan that it did not then own. On March 28, 2011, Riddarhyttan was merged with Agnico Eagle AB and Agnico Eagle Sweden AB, with Agnico Eagle Sweden AB as the continuing entity.

In the first quarter of 2005, the Company entered into an exploration and option agreement with Industrias Penoles S.A. de C.V. (“Penoles”) to acquire the Pinos Altos property in northern Mexico. In February 2006, the Company exercised its option and acquired the Pinos Altos property on March 15, 2006.

In February 2007, the Company made an exchange offer for all of the outstanding shares of Cumberland Resources Ltd. (“Cumberland”) not then owned by the Company. At the time, Cumberland was a pre-production development stage company listed on the TSX and American Stock Exchange whose primary asset was the Meadowbank property. In May 2007, the Company acquired approximately 92% of the issued and outstanding shares of Cumberland that it did not previously own and, in July 2007, the Company completed the acquisition of all Cumberland shares by way of a compulsory acquisition.

In April 2010, the Company entered into an agreement in principle with Comaplex to acquire all of the outstanding shares of Comaplex that it did not already own. At the time, Comaplex was listed on the TSX and owned a 100% interest in the advanced stage Meliadine gold property. In May 2010, the Company executed definitive agreements with Comaplex and, in July 2010 by plan of arrangement under the *Business Corporations Act* (Alberta), the Company acquired 100% of the Meliadine gold property through the acquisition of Comaplex. Pursuant to the arrangement, Comaplex transferred to Geomark Exploration Ltd. all assets and related liabilities other than those relating to the Meliadine project.

In September 2011, the Company entered into an acquisition agreement with Grayd Resource Corporation (“Grayd”) pursuant to which the Company made an offer to acquire all of the issued and outstanding common shares of Grayd. At the time, Grayd was a Canadian-based natural resource company that was listed on the TSX Venture Exchange (the “TSX-V”) and held a 100% interest in the La India property. In October 2011, the Company made the offer by way of a take-over bid circular, as amended and supplemented, and, in November 2011, acquired approximately 95% of the outstanding common shares of Grayd. In January 2012, the Company completed a compulsory acquisition of the remaining outstanding common shares of Grayd and Grayd became a wholly-owned subsidiary of the Company.

In May 2013, the Company acquired all of the issued and outstanding common shares of Urastar Gold Corp. (“Urastar”) pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). At the time, Urastar was a Canadian-based gold exploration company that was listed on the TSX-V and held a 100% interest in certain mining properties in Sonora, Mexico.

On June 16, 2014, the Company and Yamana jointly acquired 100% of the outstanding shares of Osisko Mining Corporation (“Osisko”) pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* (the “Osisko Arrangement”). At the time, Osisko was a Canadian based producing gold mining company that was listed on the TSX and held a 100% interest in the Canadian Malartic mine in the Abitibi region of Quebec. In connection with the Osisko Arrangement, substantially all of the assets and obligations relating to the Canadian Malartic mine in Quebec were transferred to Canadian Malartic GP (the “Partnership”), a newly formed general partnership in which the Company and Yamana each own an indirect 50% interest. The Company and Yamana formed a joint management committee to operate the Canadian Malartic mine. On June 17, 2014, Osisko and the acquisition corporation formed by the Company and Yamana to acquire Osisko amalgamated to form Canadian Malartic Corporation (“CMC”) in which Agnico and Yamana each hold a 50% interest.

In November 2014, the Company acquired all of the issued and outstanding common shares of Cayden Resources Inc. ("Cayden") pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). At the time, Cayden was a Canadian based gold exploration company that was listed on the TSX-V and indirectly held a 100% interest, or an option to earn a 100% interest, in certain mining properties in Jalisco and Guerrero, Mexico, including the El Barqueno property.

In June 2015, the Company acquired all of the issued and outstanding common shares of Soltoro Ltd. ("Soltoro") pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act.* At the time, Soltoro was a Canadian based gold exploration company that was listed on the TSX-V and indirectly held a 100% interest, or an option to earn a 100% interest, in certain mining properties in Jalisco, Mexico, including the El Rayo property (which is contiguous with the Company's El Barqueno property).

In November 2017, the Company acquired the Santa Gertrudis gold project from GoGold Resources Inc. for cash consideration of approximately $80 million and the granting of a 2% net smelter return royalty to GoGold Resources Inc. Half of the net smelter return royalty granted may be repurchased by the Company at any time for $7.5 million. The 42,000-hectare property is located approximately 180 kilometres north of Hermosillo in Sonora, Mexico.

On March 28, 2018, the Company acquired Yamana's indirect 50% interest in the Canadian exploration assets of CMC, which consisted of the Kirkland Lake and Hammond Reef gold projects and additional mining claims and assets located in Ontario and Quebec (the "CMC Assets"). Pursuant to the transaction, the Company acquired all of Yamana's indirect 50% interest in the CMC Assets, giving the Company 100% ownership of the CMC Assets.

OPERATIONS & PRODUCTION

Business Units and Foreign Operations

The Company is a senior Canadian gold mining company with mines are located in Canada, Australia, Finland and Mexico.

The Company's Canadian mines in Quebec and Nunavut include: (i) a directly held, 100% interest in each of the LaRonde Complex (which includes the LaRonde mine and the LaRonde Zone 5 mine), the Goldex mine, the Meadowbank Complex (which includes the processing facilities at the Meadowbank minesite and mining operations at the Amaruq deposit), the Meliadine mine; and (ii) a 50% interest in the Canadian Malartic Complex (which is held indirectly through the Partnership, which is held both directly and indirectly through the Company's 50% interest in CMC). The Canadian Malartic Complex is comprised of the Canadian Malartic mine and the Odyssey mine. The Company has entered into the Yamana Transaction, under which, upon closing, it will acquire, among other things, the 50% interest in the Canadian Malartic Complex that it doesn't currently own. See "General Development of the Business – Three-Year History – 2022".

The Company's operations in Finland are conducted through its indirect subsidiary, Agnico Eagle Finland Oy, which owns the Kittila mine.

The Company's Canadian operations in Ontario are conducted through its direct subsidiary, KLG, which owns the Detour Lake mine and the Macassa mine.

The Company's Australian operations are conducted through its indirect subsidiary, Fosterville Gold Mine Pty Ltd., which owns the Fosterville mine.

The Company's interest in the Pinos Altos mine, located in Mexico, is held through its indirect subsidiary, Agnico Eagle Mexico, S.A. de C.V. The La India mine is owned by the Company's indirect subsidiary, Agnico Sonora, S.A. de C.V.

The Company's Exploration group focuses primarily on the identification of new mineral reserves and mineral resources and new development opportunities in politically stable regions. Current exploration activities are concentrated in Canada, Australia, Europe, Latin America and the United States. Several projects were evaluated during 2022 in these regions where the Company believes the potential for gold occurrences is excellent and which the Company believes to be politically stable and supportive of the mining industry. The Company's properties include 83 properties in Canada, 16 properties in Australia, two properties in Finland, 14 properties in Mexico, five properties in the United States, one property in Sweden, and two properties in Colombia. Exploration activities are managed from offices in: Val-d'Or, Quebec; Kirkland Lake, Timmins, and Dobie, Ontario; Bendigo and Darwin, Australia; Kittila, Finland; Chihuahua and Hermosillo, Mexico; Reno, Nevada; and Storuman, Sweden.

The Company has identified its LaRonde Complex, Canadian Malartic Complex, Meadowbank Complex, Meliadine mine, Detour Lake mine, and Fosterville mine as material properties as at the date of this AIF. The following is a description of the Company's material properties as at the date of this AIF.

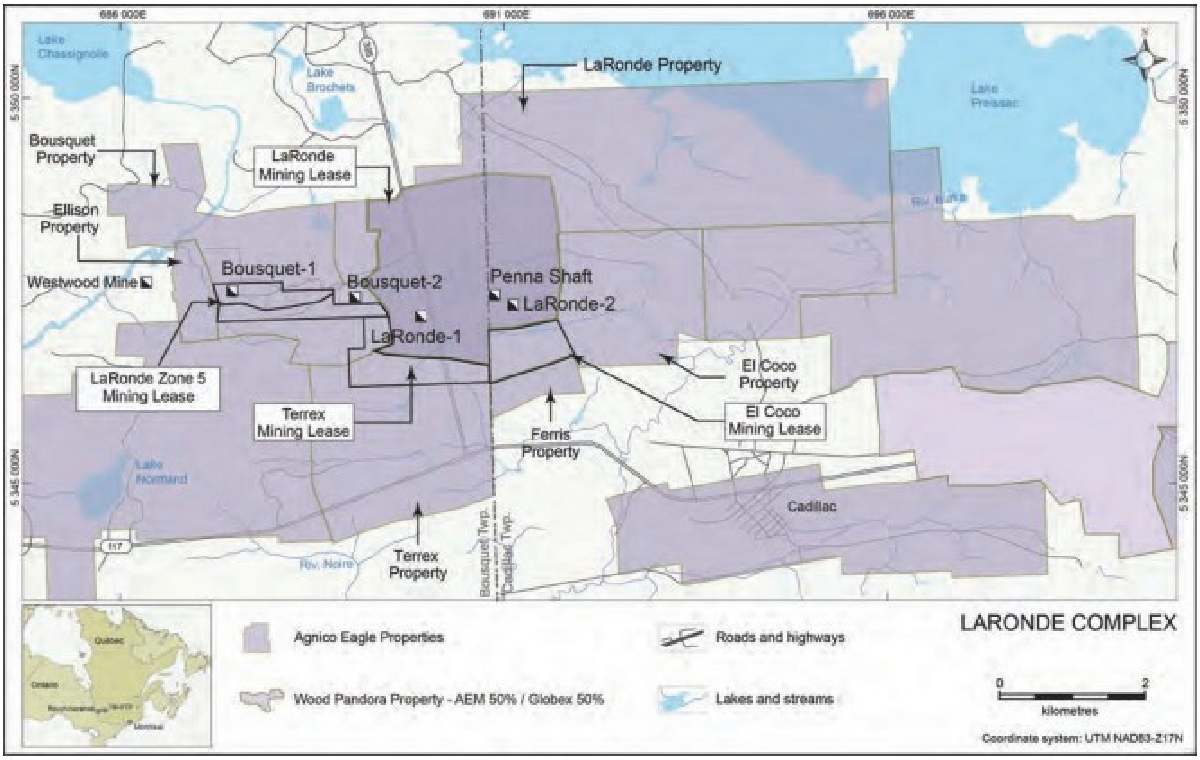
LaRonde Complex

The LaRonde Complex is situated approximately halfway between Rouyn-Noranda and Val-d'Or in northwestern Quebec (approximately 470 kilometres northwest of Montreal, Quebec) in the municipalities of Preissac and Cadillac and consists of the LaRonde mine and the LaRonde Zone 5 mine. At December 31, 2022, the LaRonde Complex was estimated to have proven and probable mineral reserves containing approximately 3.23 million ounces of gold comprised of 23 million tonnes of ore grading 4.42 grams gold per tonne. The LaRonde Complex consists of the LaRonde property and the adjacent El Coco, Terrex and Bousquet properties, each of which is 100% owned and operated by the Company. The LaRonde Complex can be accessed either from Val-d'Or in the east or from Rouyn-Noranda in the west, each of which are located approximately 60 kilometres from the LaRonde mine, via Quebec provincial highway No. 117. The LaRonde mine is situated approximately two kilometres north of highway No. 117 on Quebec regional highway No. 395. The Company has access to the Canadian National Railway at Cadillac, Quebec, approximately six kilometres from the LaRonde mine. The Company first acquired an interest in the LaRonde property in 1974 through an indirect investment in Dumagami.

The LaRonde mine operates under mining leases obtained from the Ministry of Natural Resources and Forests (Quebec) and under certificates of approval granted by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Quebec). The

LaRonde property consists of 36 contiguous mining claims and one provincial mining lease. The El Coco property consists of 22 contiguous mining claims and one provincial mining lease. The Terrex property consists of 21 mining claims and one provincial mining lease. The mining leases on the LaRonde, El Coco and Terrex properties expire in 2028, 2031 and 2034, respectively. The Terrex lease is renewable for three further ten-year terms upon payment of a small fee, while the El Coco and LaRonde leases are eligible for two and one additional ten-year terms, respectively. The Company also has a total of ten surface rights leases that relate to, among other things, the waterline right of way from Lake Preissac and the eastern extension of the LaRonde tailings pond #7 on the El Coco property. The surface rights leases are renewable annually.

Location Map of the LaRonde Complex (as at December 31, 2022)



The LaRonde mine includes underground operations at the LaRonde, Bousquet, El Coco and Terrex properties that can all be accessed from the Penna Shaft, a mill, a treatment plant, a secondary crusher building and related facilities. In 2003, exploration work started to extend outside of the LaRonde property onto the Terrex property where a down-plunge extension of Zone 20 North was discovered. The Terrex property is subject to a 5% net profits royalty in favour of Delfer Gold Mines Inc. No royalties on this part of the property were paid in 2022. The Company does not expect to pay royalties in respect of this part of the property in 2023. In 2022, 99.6% of the ore processed from the LaRonde mine was extracted from the deeper portion of the LaRonde mine (that is, below Level 245) or the "LaRonde mine extension". In 2023, the Company anticipates that approximately 92% of the ore processed will be from this deeper part of the mine.

Located on the Bousquet property, the LaRonde Zone 5 mine is an underground operation accessed via ramp. It is adjacent to the LaRonde mine and shares certain infrastructure with the LaRonde mine. Commercial production at the LaRonde Zone 5 mine was achieved on June 1, 2018. The Bousquet property is subject to a 2% net smelter return royalty in favour of Royal Gold Inc. The mining method is similar to that currently employed at the LaRonde and Goldex mines (long hole stoping, with cemented paste backfill) and ore is processed in the Lapa mine circuit at the LaRonde processing plant.

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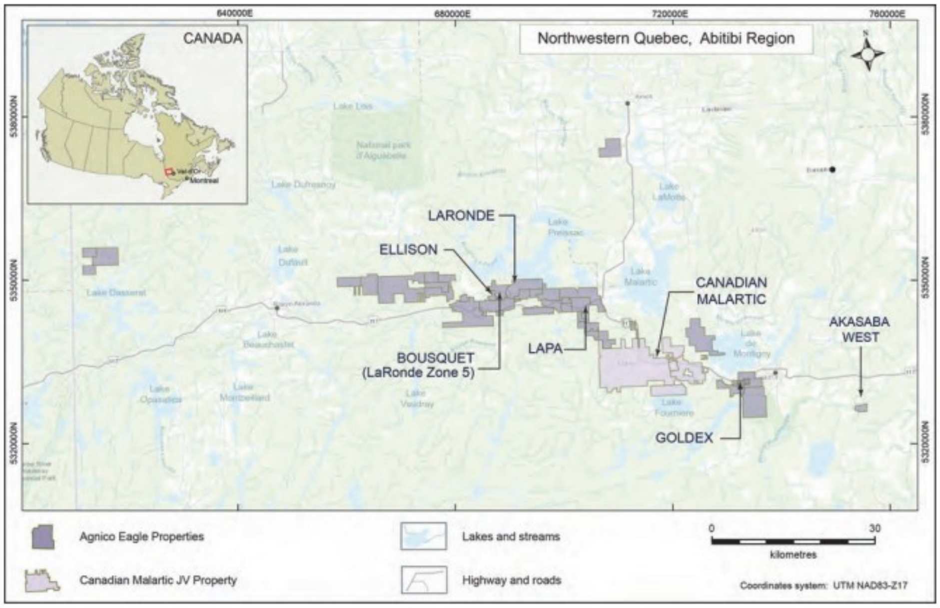
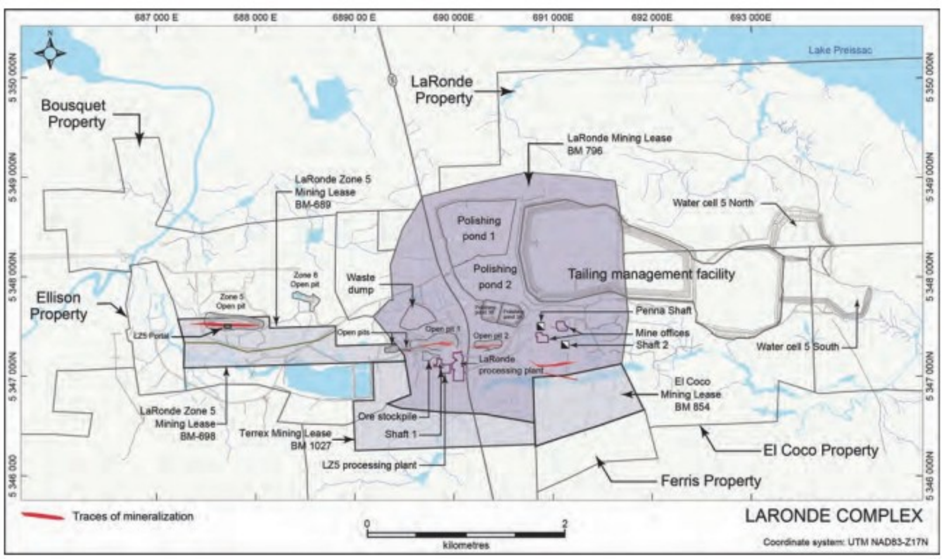
Map of Abitibi region showing location of Company properties.



Mining and Milling Facilities

Surface Plan of the LaRonde Complex (as at December 31, 2022)



The LaRonde mine was originally developed with a 1,207-metre shaft (Shaft #1) and an underground ramp access system. The ramp access system is available down to Level 25 of Shaft #1 and continues down to Level 220 at the Penna Shaft. The mineral reserve accessible from Shaft #1 was depleted in September 2000 and Shaft #1 is no longer in use. A second production shaft (Shaft #2), located approximately 1.2 kilometres to the east of Shaft #1, was completed in 1994 to a depth of 525 metres and was used to mine Zones 6 and 7. Both ore zones were depleted in March 2000 and the workings were allowed to flood up to Level 6 (approximately 280 metres depth).

A third shaft (the Penna Shaft), located approximately 800 metres to the east of Shaft #1, was completed down to a depth of 2,250 metres in March 2000. The Penna Shaft is used to mine Zones 20 North, 20 South, 6 and 7.

In 2006, the Company initiated construction of the LaRonde mine extension. Hoisting from this deeper part of the LaRonde mine began in the fourth quarter of 2011 and commercial production from the LaRonde mine extension was achieved in November 2011. Access to the deeper part of the LaRonde mine is provided through a 823-metre internal shaft (Shaft #4) completed in November 2009 that starts from Level 203, for a total depth of 2,858 metres below the surface. A ramp is used to access the lower part of the orebody down to 3,170 metres below the surface. An internal winze system is used to hoist ore from depth to facilities on Level 215, approximately 2,150 metres below the surface, where it is transferred to the Penna Shaft hoist.

The Company's operations at the LaRonde Zone 5 mine go to a depth of 380 metres below surface. Mineral reserves at the LaRonde Zone 5 mine extend down to 650 metres below surface. Ore is hauled to the surface with a fleet of trucks. The mine relies heavily on automation between shifts when personnel are not underground to increase productivity. The LaRonde Zone 5 mine shares infrastructure with the LaRonde mine but also requires limited dedicated infrastructure, including a backfill plant.

Mining Methods

All ore at the LaRonde Complex comes from underground mining activities. During 2022, two mining methods were used: longitudinal retreat with cemented paste backfill and transverse open stoping with paste backfill or unconsolidated rockfill. The execution of these mining methods is very similar at both mines. Levels at the LaRonde mine are spaced at 30 metres and levels at the LaRonde Zone 5 mine are spaced between 30 and 40 metres. Stopes at both mines have an average width of 15 metres.

With the transverse open stoping method, a drawpoint is developed perpendicular to the ore above and below the stope. The sequence, which is dictated by seismicity at LaRonde, leads to the use of cemented or uncemented fill depending on whether the stope will be exposed in the future. The transverse method is typically used in seismically active ground when the ore is sufficiently thick.

With the longitudinal method, a drive is developed above and below the stope in the ore parallel to the orebody. The ore is then mined in a series of stopes retreating toward the drawpoints used to gain access to the ore. Almost all of the stopes have to be filled with cemented pastefill as they are almost all exposed to future stopes. This method is typically used when the ore is of smaller width or when seismicity is not anticipated to be of significant concern.

The Company's operations at the LaRonde mine reach more than three kilometres below the surface. There are very few resources available to model the geomechanical conditions at this depth, where operations are subject to high stress levels and seismic activity. The Company conducts periodic technical reviews of its operations at these levels using consultants with experience in deep mining and has established a committee of these consultants and internal personnel that meets periodically. The Company uses the results of these technical reviews and the advice of the committee to adapt best mining practices and adjust the mining sequence for its operations at these depths. The Company has developed what it believes to be one of the largest seismic monitoring systems in the world. The Company monitors, and when it believes appropriate, applies proactive non-entry protocols to the mine. The Company's engineering department is available on a 24-hour basis to respond to any seismic activity that is detected. In addition, the Company has located the infrastructure of the LaRonde mine (including the shaft and the processing facilities) in areas that it believes to be of greater stability.

In 2022, following an increase of the level of seismicity, the design of the ramp in the East mine was adjusted to move it further away from the geological structures, the impact of which is to slow down the mining sequence. Following this change in development, a transition to pillarless mining is expected to be implemented on a larger scale in 2023, resulting in a longer cycle time to extract stopes and therefore a reduced mining rate. This transition to pillarless mining has resulted in reduction in gold production for 2023 and 2024, as compared to previously issued guidance, and has resulted in a revised mine plan. See "- Production and Mineral Recoveries" below.

Surface Facilities

Surface facilities at the LaRonde mine include a processing plant with a daily capacity of 7,000 tonnes of ore, which has been expanded four times since 1987 from the original rate of 1,630 tonnes per day. The LaRonde mine is also the site for the Lapa mine ore processing plant (2,000 tonnes per day), which was commissioned in the second quarter of 2009, and later renamed the "LZ5 processing facility/mill" which is now used to process ore from the LaRonde Zone 5 mine.

The ore from the LaRonde mine requires a series of grinding, copper/lead flotation, zinc flotation and zinc tails precious metals leaching circuits, now followed by CIP recovery. A copper flotation circuit is utilized to improve total gold recovery. Based on laboratory tests and processing experience, increased gold recovery is obtained with the combination of copper flotation and leaching. Zinc flotation is operated periodically based on the zinc feed grade and the anticipated net smelter revenue. Paste backfill and cyanide destruction plants operate intermittently based on underground requirements. A second paste backfill plant was commissioned in 2018 to feed the LaRonde Zone 5 mine. The tailings area has a dedicated cyanide destruction and metals precipitation plant that water passes through prior to recirculating to the mill. A biological water treatment plant addresses the presence of thiocyanate in the tailings ponds at the LaRonde mine. The plant uses bacteria to oxidize and destroy thiocyanate in the water and removes phosphate prior to its release to the environment.

The LaRonde LZ5 processing facility consists of a two-stage grinding circuit to reduce the granularity of the ore. The pulp is leached in a conventional CIL circuit to dissolve the balance of the precious metal. A carbon strip circuit recovers the gold from the carbon which is recycled to the leach circuit.

The Goldex concentrate circuit consists of pulp received from the Goldex mill via truck. The material is sent to the LaRonde leaching/CIP circuit for gold recovery along with LaRonde residual pulp.

Production and Mineral Recoveries

In 2022, the LaRonde Complex had payable production of 356,337 ounces of gold, 621,614 ounces of silver, 8,231 tonnes of zinc and 2,925 tonnes of copper from 2.815 million tonnes of ore grading 4.17 grams of gold per tonne, 15.19 grams of silver per tonne, 0.74% zinc and 0.22% copper. The production costs per ounce of gold produced at LaRonde Complex in 2022 were $792. The total cash costs per ounce of gold produced at LaRonde Complex in 2022 were $703 on a by-product basis and were $885 on a co-product basis. The LaRonde processing facility averaged 5,141.7 tonnes of ore per day and operated 88.9% of available time, the LZ5 processing facility averaged 1,954.4 tonnes of ore per day and operated 91.9% of available time. LaRonde mill gold and silver recovery averaged 94.36% and 86.31%, respectively and LZ5 processing facility gold recovery averaged 94.80%. LaRonde zinc recovery averaged 78.24% with a concentrate quality of 53.47% zinc. LaRonde copper recovery averaged 83.77% with a concentrate quality of 18.94% copper. In 2022, the production costs per tonne at LaRonde Complex were C$129.72 and the minesite costs per tonne were C$129.46.

The following table sets out the metal recoveries and concentrate grades at the LaRonde Complex in 2022.

		Copper Concentrate (2,925 tonnes produced)		Zinc Concentrate (8,231 tonnes produced)			
	Head Grades	**Grade**	**Recovery**	**Grade**	**Recovery**	**Overall Metal Recoveries**	**Payable Production**
Gold	4.17 g/t	358.7 g/t	62.11 %	23.00 g/t	3.75 %	94.43 %	356,337 oz
Silver	15.19 g/t	714.6 g/t	45.78 %	140.64 g/t	9.01 %	86.31 %	621,614 oz
Copper	0.22 %	18.94 %	83.77 %	0.62 %	— %	83.77 %	2,925 t
Zinc	0.74 %	3.07 %	— %	53.47 %	78.42 %	78.24 %	8,231 t

Annual production at the LaRonde Complex in 2023, which reflects the change in mining rate and the new mine plan, is expected to be between 265,000 and 285,000 ounces of gold, 617,000 ounces of silver, 3,000 tonnes of copper and 11,000 tonnes of zinc. The total cash costs per ounce of gold produced in 2023 on a by-product basis are expected to be $923, Production and minesite costs per tonne of C$150.00 are expected in 2023.

Environmental, Permitting and Social Matters

In 2020, the construction of water cell 5 (approximately 50 hectares) and a tailings filtration plant was initiated as part of the Tailings 2022 Project. All permits and leases were received and construction was completed in October 2022, with commissioning following shortly thereafter. Filtered tailings deposition started as planned with positive results in compaction and stability. The infrastructure required to manage the tailings produced during the current life of mine at LaRonde is now in place.

Several facilities are used to treat water at the LaRonde Complex. Water contained in tailings is treated to degrade cyanide using a sulphur dioxide and air process prior to being used in the paste backfill underground or sent to the filtration plant. Tailings are thickened to increase the solid content to around 61% prior to being pumped through the filters. The water that is separated from the solids is then pumped into the Water Cell 5. This water is transferred to polishing pond #1 to undergo a secondary treatment at a plant located between polishing ponds #1 and #2. The treatment consists of a peroxide silicate process to destroy residual cyanide, with the addition of lime and coagulant (ferric sulphate) to precipitate metals in polishing pond #2. The tailings storage area occupies approximately 170 hectares. Waste rock that is not used underground for backfill is brought up to the surface and stored to be used to build cofferdams and berms inside the pond to increase storage capacity, as well as for consolidation of the tailings in Extension A4. This tailings consolidation will form the foundation to deposit the filtered tailings on top. Reclamation of tailings and waste rock is included in the closure plan.

Due to the high sulphur content of the LaRonde mine ore, the Company addresses toxicity issues in the tailings pond water with the operation of a bacteria water treatment plant and the effluent has remained non-toxic since 2006. In addition, water from acid rock drainage around the processing facilities and the waste stockpiles is treated at a high-density sludge lime treatment plant to remove metals. Part of this water is then pumped underground for LaRonde mine operations and the remaining water is directed to the final effluent for discharge.

The Company has developed a "Good Neighbour" framework to oversee its relations with local communities and First Nations communities. A dedicated community relations department at the LaRonde Complex maintains an open channel of communications with such communities.

Capital Expenditures

Capital expenditures at the LaRonde Complex during 2022 were approximately $174.2 million, which included sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3 and the drystack tailings facilities and capitalized exploration.

Budgeted 2023 capital expenditures at the LaRonde Complex are $130.7 million, including sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3 (part of the LaRonde mine), and capitalized exploration.

Development

At the LaRonde mine in 2022, 10.7 kilometres of lateral development was completed. At the LaRonde Zone 5 mine in 2022, 7.4 kilometres of lateral development was completed**.**

A total of 11.7 kilometres of lateral development is planned for the LaRonde mine in 2023. The focus of development remains the same as 2022, which is to develop the mine at depth. A total of 7.0 kilometres of lateral development is planned at the LaRonde Zone 5 mine in 2023. The focus of this development is the ramp downwards to secure future production and development of existing levels for 2023 production.

Geology, Mineralization, Exploration and Drilling

Geology

The LaRonde property is located near the southern boundary of the Archean-age (2.7 billion years old) Abitibi Subprovince and the Pontiac Subprovince within the Superior Geological Province of the Canadian Shield. The most important regional structure is the Cadillac-Larder Lake fault zone, marking the contact between the Abitibi and Pontiac Subprovinces, located approximately two kilometres to the south of the LaRonde property.

The geology that underlies the LaRonde mine consists of three east-west-trending, steeply south-dipping and generally south-facing regional groups of rock formations. From north to south, they are: (i) 400 metres (approximate true thickness) of the Kewagama Group, which is made up of a thick band of interbedded wacke; (ii) 1,500 metres of the Blake River Group, a volcanic assemblage that hosts all the known economic mineralization on the property; and (iii) 500 metres of the Cadillac Group, made up of a thick band of wacke interbedded with pelitic schist and minor iron formation.

Zones of strong sericite and chlorite alteration that enclose massive to disseminated sulphide mineralization (including the ore that is mined for gold, silver, zinc and copper at the LaRonde mine) follow steeply dipping, east-west-trending, anastomosing shear zone structures within the Blake River Group volcanic units across the property. These shear zones are part of the larger Doyon-Dumagami Structural Zone that hosts several important gold occurrences (including the Doyon gold mine, the Westwood mine and the former Bousquet mines) and has been traced for over ten kilometres within the Blake River Group, from the LaRonde mine westward to the Mouska gold mine.

Mineralization

The LaRonde deposit is a gold-rich volcanogenic massive sulphide deposit. LaRonde lenses were formed mainly by sulphide precipitation from hydrothermal fluids on the seafloor and by replacement below lenses. The stacking of the LaRonde lenses is the result of successive volcanic events, intercalated by cycles of hydrothermal activity associated with reactivation of synvolcanic faults.

The gold-bearing zones at the LaRonde mine are lenses of disseminated stringers through to massive aggregates of coarse pyrite with zinc, copper and silver content. Ten zones that vary in size from 50,000 to 40 million tonnes have been identified, of which four are (or are believed to be) economic. Gold content is not proportional to the total sulphide content but does increase with copper content. Gold values are also higher in areas where the pyrite lenses are crosscut by tightly spaced north-south fractures.

These historical relationships, which were noted at LaRonde Shaft #1's Main Zone, are maintained at the Penna Shaft zones. The zinc-silver (*i.e.,* Zone 20 North) mineralization with lower gold values, common in the upper mine, grades into gold-copper mineralization within the lower mine. The predominant base metal sulphides within the LaRonde mine are chalcopyrite (copper) and sphalerite (zinc).

The Company believes that Zone 20 North is one of the largest gold bearing massive sulphide mineralized zones in the world and one of the largest known mineralized zones in the Abitibi region of Ontario and Quebec. Zone 20 North contains the majority of the mineral reserves and mineral resources at the LaRonde mine, including 10.9 million tonnes of proven and probable mineral reserves grading 6.76 grams of gold per tonne, representing 88% of the total proven and probable mineral reserves tonnes at the LaRonde mine, 2.1 million tonnes of indicated mineral resources grading 4.28 grams of gold per tonne gold, representing 36% of the total measured and indicated mineral resources tonnes at the LaRonde mine, and 1.5 million tonnes of inferred mineral resources grading 7.31 g/t gold, representing 52% of the total inferred mineral resources tonnes at the LaRonde mine.

Zone 20 North extends from 700 metres below surface to at least 3,700 metres below surface, and remains open at depth. With increased access on the lower levels of the mine (i.e., below Level 245 and from the internal shaft on levels 257 and 278), the transformation from a zinc/silver orebody to a gold/copper deposit was effectively completed in 2017. The development of the West mine area, between Levels 278 and 314, provided access to a new zinc/silver rich sector beginning at the end of 2017.

Zone 20 North can be divided into an upper zinc/silver enriched gold poor zone and a lower gold/copper enriched zone. The zinc/silver zone has been traced over a vertical distance of 1,700 metres and a horizontal distance of 570 metres, with thicknesses approaching 40 metres. The gold/copper zone has been traced over a vertical distance of over 2,200 metres and a horizontal distance of 900 metres, with thicknesses varying from three to 40 metres. The zinc/silver zone consists of massive zinc/silver mineralization containing 50% to 90% massive pyrite and 10% to 50% massive light brown sphalerite. The gold/copper zone mineralization consists of 30% to 70% finely disseminated to massive pyrite containing 1% to 10% chalcopyrite veinlets, minor disseminated sphalerite and rare specks of visible gold. Gold grades are generally related to the chalcopyrite or copper content. At depth, the massive sulphide lens becomes richer in gold and copper.

The LaRonde Zone 5 horizon consists of a four-to-30 metres thick horizon of disseminated to stringer sulphide mineralization containing 5% to 20% pyrite and traces of chalcopyrite with rare millimetre-wide grains of visible gold. The LaRonde Zone 5 horizon has a large geological footprint and has been estimated to contain a mass of more than 26 million tonnes. The LaRonde Zone 5 horizon can be followed over 900 metres of east-west strike length over the Bousquet property and another 400 metres on the Ellison property for a total strike length of 1,300 metres. LaRonde Zone 5 has been traced vertically for almost 1,000 metres showing a steep dip to the southwest. In an enlarged area of LaRonde Zone 5, there is gold enrichment near the margins of the economic envelope. LaRonde Zone 5 includes two high grade portions named Zone 5 Footwall and Zone 5 Hanging wall.

Exploration and Drilling

Massive sulphides were discovered in outcrop on the LaRonde property in 1937. Modern reconnaissance exploration began on the property in the 1960s, leading to Dumagami publishing an initial, historic mineral resource estimate in 1965.

Diamond drilling is used for exploration on the LaRonde Complex properties. In 2022, 59 holes (31,460 metres) were drilled for conversion and exploration, which includes LaRonde Zone 5 exploration from surface.

The main focus of the 2022 exploration program was continuing the investigation and conversion of Zone 20 North at depth in both the West mine and East mine areas by extending drill targets down to 3.5 and 3.6 kilometres depth. Exploration also continued at the adjacent Bousquet property with two holes being completed from Bousquet 2 level 9-0 exploration drift. The objective was to investigate the extent of Zone 3-1 between 1.0 and 3.0 kilometres depth. Exploration drilling was also conducted from surface at LaRonde Zone 5 to convert Zones 4 and 4-1 on the Ellison property and target the Zone 5 extension at depth on the Ellison property towards the west.

In 2023 at the LaRonde Complex, the conversion and exploration program will continue with several targets, including Zone 20 North East and West mines, Zone 3-1, Zone 3-4, Zone 4 and Zone 5, with the aim of adding new mineral reserves and mineral resources to extend expected mine life. The planned work program includes further extension of the exploration drift on Level 215 by 1,060 metres to the west to provide drill platforms to test the vertical extensions of known zones on the Bousquet property and below the LZ5 deposit.

Overall at the LaRonde Complex in 2023, the Company expects to spend $9.8 million on 43,000 metres of exploration drilling and exploration ramp development as well as $1.6 million on 13,200 metres of capitalized drilling.

Mineral Reserves and Mineral Resources

For a table setting out the mineral reserves and mineral resources at the LaRonde Complex, see “Operations & Production – Mineral Reserves and Mineral Resources”.

Goldex Mine

At December 31, 2022, the Goldex mine was estimated to have proven and probable mineral reserves containing approximately 962,000 ounces of gold comprised of 18.4 million tonnes of ore grading 1.62 grams of gold per tonne.

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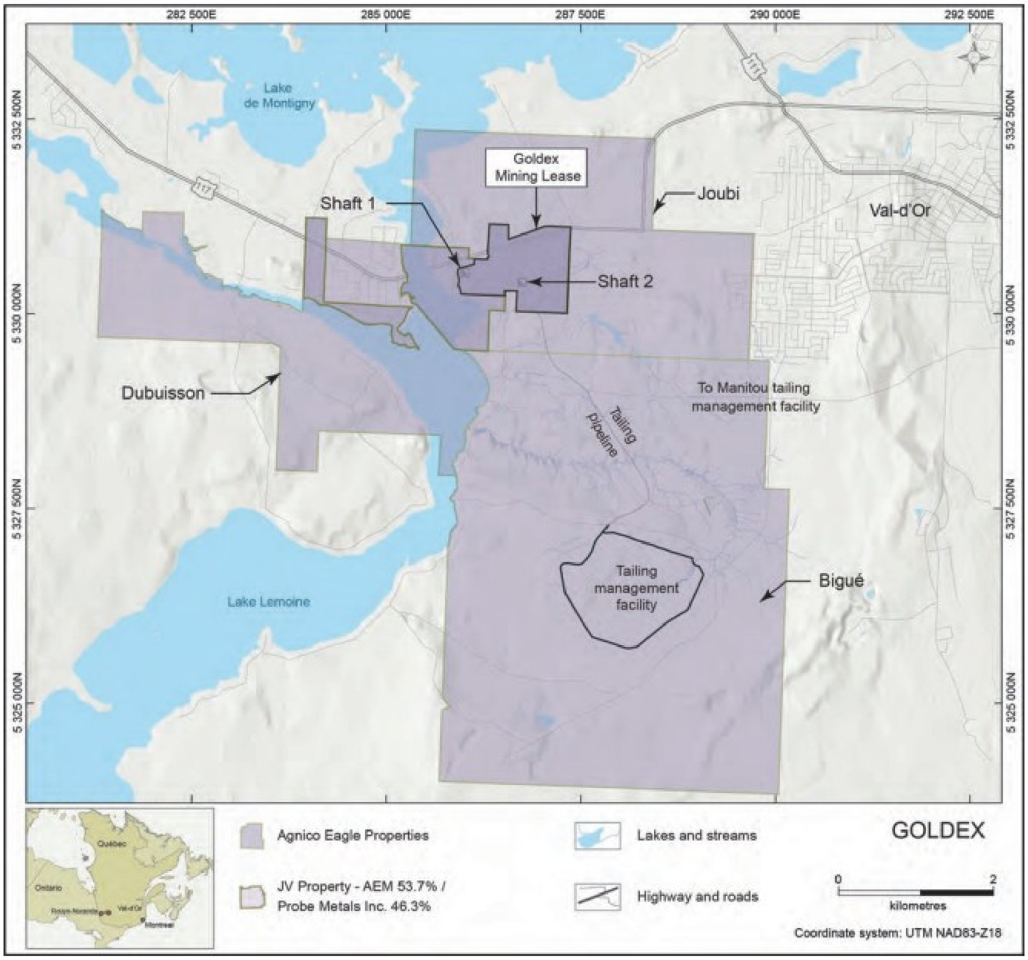
Location Map of the Goldex mine (as at December 31, 2022)



In 2022, the Goldex mine had payable production of 141,502 ounces of gold from 2.9 million tonnes of ore grading 1.68 grams of gold per tonne. The production costs per ounce of gold produced at Goldex in 2022 were $734. The total cash costs per ounce of gold produced at Goldex in 2022 were $765 on both a by-product basis and on a co-product basis and the processing facility averaged 8,055 tonnes of ore per day. The production costs per tonne were C$46 and the minesite costs per tonne at Goldex were C$47 in 2022.

Gold production in 2023 at the Goldex mine is expected to be between 130,000 to 140,000 ounces at estimated total cash costs per ounce on a by-product basis of gold produced of $786, Production and minesite costs per tonne are estimated to be C$50.00.

Starting 2024, the Company expects to process ore mined from the Akasaba West property at the Goldex mill, providing additional ore of between 1,500 to 1,750 tonnes of ore a day grading 0.84 grams of gold per tonnes and a copper grade of 0.48%. The Akasaba West project is located approximately 30 kilometres from Goldex. The Akasaba West project is estimated to have proven and probable mineral reserves of 147,000 ounces of gold and 25,900 tonnes of copper from 5.4 million tonnes of ore grading 0.84 grams of gold per tonne and 0.48% copper.

Canadian Malartic Complex

The Canadian Malartic Complex is comprised of the Canadian Malartic mine and the Odyssey mine. The Canadian Malartic Complex is located within the town of Malartic, Quebec, approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of City of Rouyn-Noranda. It straddles the townships of Fournière, Malartic, Dubuisson and Surimau. At December 31, 2022, the Canadian Malartic Complex are estimated to have proven and probable mineral reserves containing approximately 1.60 million ounces of gold comprised of 53.4 million tonnes of ore, grading 0.93 grams of gold per tonne (representing the Company's 50% interest).

The Company acquired its 50% interest in the Canadian Malartic mine on June 16, 2014 through its joint acquisition of Osisko with Yamana. See "General Development of the Business – Pre-2019" for further details of the Company's acquisition of its 50% interest in the Canadian Malartic mine. In November 2022, the Company entered into the Yamana Transaction with Pan American and Yamana under which, among other things, the Company will acquire from Yamana its Canadian based assets, including the 50% interest in the Canadian Malartic Complex that the Company does not currently own. The Yamana Transaction is expected to close on or about March 31, 2023, subject to regulatory approval. Unless otherwise indicated, the disclosure in this AIF relating to the Canadian Malartic Complex is based on the 50% interest held by the Company as of December 31, 2022.

Following the completion of an internal technical evaluation (the "Odyssey Study"), in February 2021 the Partnership approved the construction of a new underground mining complex at the Odyssey mine. The Odyssey mine is adjacent to the Canadian Malartic mine and hosts three main underground-mineralized zones, which are East Gouldie, East Malartic and Odyssey (which is sub-divided into the Odyssey North and Odyssey South). At the end of 2022, production stope design and drilling was initiated, and the first development ore was processed at the mill (approximately 59,000 tonnes grading 0.87 grams of gold per tonne containing 1,567 ounces of gold). In terms of construction, the focus in 2022 was on completing infrastructure related to production and shaft sinking startups. Production commenced in March 2023 and the shaft sinking is scheduled to start during the last week of March 2023.

The Canadian Malartic mine operates under mining leases obtained from the Ministry of Natural Resources and Forests (Quebec) and under certificates of approval granted by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Quebec). The Canadian Malartic property is comprised of the East Amphi property, the CHL Malartic prospect, the Camflo property, the Canadian Malartic mine, the Radium North property, as well as the Midway (which consists of the Fournière, Midway and Piché-Harvey properties) and Rand properties. The Odyssey mine is located east of the Canadian Malartic mine and extends into the CHL Malartic prospect. The Canadian Malartic property consists of a contiguous block comprising two mining concessions, six mining leases and 327 mining claims. Expiration dates for the mining leases on the Canadian Malartic property vary between November 24, 2029 and November 1, 2042, and each lease is automatically renewable for three further ten year terms upon payment of a small fee.

The Canadian Malartic mine can be accessed from either Val-d'Or or Rouyn-Noranda via Quebec provincial highway No. 117. The Canadian Malartic mine is serviced by a rail-line which passes through the town of Malartic and the nearest airport is in Val-d'Or.

A 135 metre wide buffer zone has been developed along the northern limit of the open pit to mitigate the impacts of mining activities on the residents of Malartic. Inside this buffer zone, a landscaped ridge was built primarily using rock and topsoil produced during pre-stripping work.

Most of the mining claims that make up the Canadian Malartic mine are subject to a 5% net smelter return royalty payable to Osisko Gold Royalties Ltd. The mining claims comprising the CHL Malartic prospect are subject to 3% net smelter return royalties payable to each of Osisko Gold Royalties Ltd and Abitibi Royalties Inc. In addition, 181 of the mining claims at the Canadian Malartic property are also subject to other net smelter return royalties that vary between 1% and 2%, payable under varying circumstances. In 2022, the Partnership, which is the operator of the Canadian Malartic mine, paid C$90.1 million in the aggregate with respect to these net smelter return royalties.

Gold was first discovered in the Malartic area in 1923. Gold production on the Canadian Malartic property began in 1935 and continued uninterrupted until 1965. Following various ownership changes over the ensuing years, Osisko acquired ownership of the Canadian Malartic property in 2004. Based on a feasibility study completed in December 2008, Osisko completed construction of a 55,000 tonne per day mill complex, tailings impoundment area, five million cubic metre polishing pond and road network by February 2011, and the mill was commissioned in March 2011. The Canadian Malartic mine achieved commercial production on May 19, 2011.

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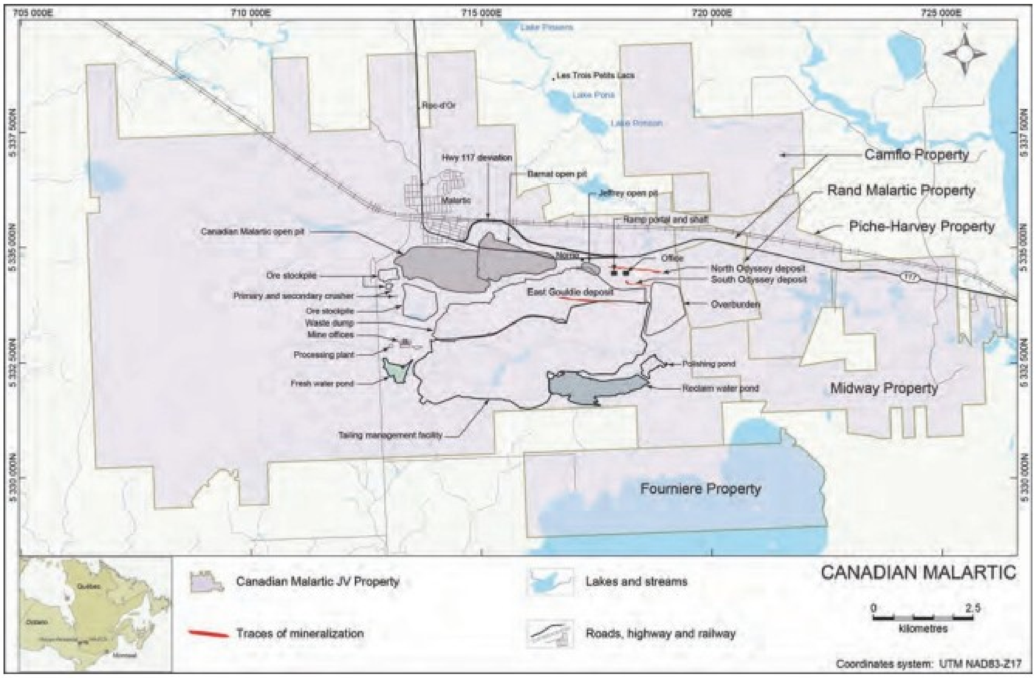
Mining and Milling Facilities

Surface Plan of the Canadian Malartic Mine (as at December 31, 2022)



The Canadian Malartic mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. In 2022, the Partnership built a new tailing cell (PR7) at the tailings storage facility to extend the life of the tailing storage facility until the in-pit deposition of tailings commences. In 2023, it is planned to increase the capacity of the South-East Basin by relocating the pumping stations and increasing dikes.

In 2022 at the Odyssey mine, continued progress was made on underground development which remained largely in line with the project schedule. At year-end 2022, the ramp reached a total of 2,961 metres. An additional 1,462 metres of ramp development is planned for 2023. In 2023 at the Odyssey mine, the Partnership expects to focus on preparing the required infrastructure to initiate the shaft sinking in the fourth quarter and preparing infrastructure and completing mine development to support the Odyssey South production which started in March 2023.

Mining Methods

Mining at the Canadian Malartic mine is by open pit method with excavators and trucks, using large scale equipment. The primary loading tools are hydraulic excavators, with wheel loaders used as a secondary loading tool. The current mine production schedule was developed to feed the mill at a nominal rate of 51,500 tonnes per day. The continuity and consistency of the mineralization, coupled with tight definition drilling, that has been confirmed by many years of mining operations, demonstrate the amenability of the mineral reserves and mineral resources to the selected mining method. The throughput at the Canadian Malartic mine in 2022 averaged 53,534 tonnes per day.

Mining at the Odyssey mine will be done using underground methods. The mine design at the Odyssey mine includes a 1,800 metre deep production-services shaft with an expected capacity of approximately 20,000 tonnes per day. Mining activities are expected to primarily use a sublevel open stoping mining method with paste backfill. Longitudinal retreat and transverse primary-secondary mining methods will also be used dependent on mineralization geometry and stope design criteria. The project is expected to use a combination at Odyssey of conventional and automated equipment, similar to what is currently used at the LaRonde Complex. Production using the ramp commenced in march 2023, and is expected to increase up to 3,500 tonnes per day in 2024. In 2022, focus was on the construction of the headframe and other infrastructure required for shaft sinking, which is scheduled to begin during the last week of March 2023. The shaft will have a depth of approximately 1,800 metres and the first loading station is expected to be commissioned in 2027 with modest production from East Gouldie. The East Malartic shallow area and Odyssey North are scheduled to enter into production in 2029 and 2030, respectively.

Surface Facilities

Surface facilities at the Canadian Malartic mine include the administration/warehouse building, the mine office/truck shop building, the processing plant and the crushing plant. The processing plant has a nominal capacity of 55,000 tonnes of ore per day.

Ore is processed through conventional cyanidation. Ore blasted from the pit is first crushed by a gyratory crusher followed by secondary crushing prior to grinding. Ground ore feeds successively into leach and CIP circuits. A Zadra elution circuit is used to extract the gold from the loaded carbon. Pregnant solution is processed using electrowinning and the resulting precipitate is smelted into gold/silver dore bars. Mill tails are thickened and detoxified using a Caro acid process, reducing cyanide levels below 20 parts per million. Detoxified slurry is subsequently pumped to a conventional tailings facility. The end of life of the tailings storage facility is estimated to be mid-year 2024 with the addition of the PR7 cell. From then onwards, the tailings are expected to be pumped into the Canadian Malartic pit.

The Odyssey mine will use the existing surface infrastructure at the Canadian Malartic site, including the tailing storage facilities, the processing plant and the maintenance facilities.

Production and Mineral Recoveries

During 2022, Agnico Eagle's attributable 50% share of the Canadian Malartic mine's payable production was 329,396 ounces of gold and 245,394 ounces of silver from 19.5 million tonnes of ore (100% basis) grading 1.146 grams of gold per tonne and 1.033 grams of silver per tonne. The production costs per ounce of gold produced at Canadian Malartic in 2022 were $716. The total cash costs per ounce of gold produced at Canadian Malartic in 2022 were $787 on a by-product basis and $803 on a co-product basis. The Canadian Malartic processing facility averaged 53,534 tonnes per day (100% basis) and operated approximately 94.2% of available time. Gold and silver recovery averaged 91.5% and 75.7%, respectively. The production costs per tonne at Canadian Malartic were C$31 in 2022 and the minesite costs per tonne were C$35 in 2022.

The following table sets out the metal recoveries at the Canadian Malartic mine on a 100% basis in 2022.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	1.146 g/t	91.5 %	658,792 oz
Silver	1.033 g/t	75.7 %	490,787 oz

Annual production at the Canadian Malartic mine in 2023 is expected to be between 575,000 to 595,000 ounces of gold and 300,000 ounces of silver. The total cash costs per ounce in 2023 are expected to be approximately $873 per ounce on a by-product basis. Production and minesite costs per tonne of C$42.30 are expected in 2023. This production and cost guidance assumes 50% ownership of Canadian Malartic for the first three months of 2023 and 100% ownership for the last nine months of the year.

Environmental, Permitting and Social Matters

In 2015, the Partnership developed and implemented a plan to mitigate noise, vibrations, atmospheric emissions and ancillary issues related to the Canadian Malartic mine. Mitigation measures were put in place to improve the process and attempt to reduce environmental non-compliance events. As a result, over time, the Company believes that the Partnership has improved its environmental performance. With respect to activities in 2022, the Partnership received one non-compliance notice for NOx emissions during a blast in the fourth quarter of 2022. A team of on-site environmental experts continue to monitor regulatory compliance in terms of approvals, permits, directives and requirements and continue to implement improvement measures.

Since 2015, the Partnership has been working collaboratively with the community of Malartic and its citizens, including the implementation of a "Good Neighbour Guide", which includes compensation and home-acquisition programs. Over 95% of the residents of Malartic have agreed to participate in the compensation program.

As part of ongoing stakeholder engagement, an agreement with four First Nations groups was entered into in 2020. As with the Good Neighbour Guide and other community relations efforts at Canadian Malartic, the Partnership is working collaboratively with stakeholders to establish cooperative relationships that support the long-term potential of the mine.

The waste rock pile has storage capacity for approximately 740 million tonnes.

The expansion of the open pit, with production from the Canadian Malartic pit extension, is expected to increase the total amount of tailings to approximately 300 million tonnes over the life of mine. As of December 31, 2022, the residual total capacity of the current tailings management facility is estimated to be 25 million tonnes, including the tailings cells authorized by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Quebec) in 2021 and 2022 (PR6 and PR7 cells). Construction of the PR6 cell was completed in 2021 and the cell is now full. The PR7 cell construction commenced in October 2022 and tailings deposition started in December 2022. Another tailing cell (PR8) has been authorized by a decree amendment to allow a contingency at the tailing storage facility but it is not the plan to build that tailings cell if it is not required. The Partnership plans to store tailings in the Canadian Malartic pit at the end of its operations and the current mine plan includes approximately 169 million tonnes of waste rock and 108 million tonnes of tailings being deposited in the Canadian Malartic pit beginning in 2024.

All permits (decree amendments and authorizations) related to the Canadian Malartic and Odyssey mines, including the in-pit tailings deposition, have been received.

An annual water site balance is maintained to provide an estimate of water volumes that must be managed in the different structures of the water management system of the Canadian Malartic and Odyssey mines during an average precipitation year and estimates effluent volumes. The water quality of the southeast pond is monitored and any excess water requiring treatment is directed towards the water treatment plant. All water released into the environment meets water quality requirements. The current treatment plant does not treat ammonia; if required, the treatment plant will be modified to treat ammonia. In addition to ensuring effluent compliance, this water treatment plant reduces the risks associated with surface water management and adds flexibility to the water usage system.

Reclamation and closure costs have been estimated for rehabilitating the tailings facility and waste rock dump, revegetating the surrounding area, dismantling the plant and associated infrastructure and performing environmental inspection and monitoring for a period of five years. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs. Reclamation plans for the Canadian Malartic and Odyssey mines were updated in 2021, and updated closure plans were submitted and approved in accordance with regulatory requirements.

Capital Expenditures

The Company's portion of capital expenditures at the Canadian Malartic mine during 2022 were approximately $197.7 million, which included sustaining capital expenditures, deferred expenses, capitalized exploration and costs associated with the Odyssey mine. The Company's budgeted 2023 capital expenditures at the Canadian Malartic mine are $250.2 million, which includes capitalized exploration and $133.4 million in capital expenditures expected to be incurred in connection with the Odyssey mine. The budgeted 2023 capital expenditures assume a 50% ownership of Canadian Malartic for the first three months of 2023 and 100% ownership for the last nine months of the year.

Development

Development activities in 2022 focused on constructing infrastructure related to the Odyssey mine – the shaft sinking and the Odyssey south production startups. For the shaft sinking start up, the Partnership constructed a headframe, a temporary sinking hoist building, and a waste silo. Construction activities related to the production start up included the construction of the 1,120kV powerline, an associated sub-station and a paste plant. The main hoist building and several other service infrastructure were also started and/or delivered throughout the mine site in 2022.

Development activities in 2023 are expected to include the completion of the headframe and paste plant, the continuation of the main hoist building construction and the startup of the administrative building construction. The two first projects are required to initiate the shaft sinking, which is expected in the first quarter of 2023 and to achieve the Odyssey South production startup, (which started in early March 2023). The main hoist building and the main administrative building at the Odyssey mine are expected to be completed by the end of 2024.

At year-end 2022, the ramp in the underground mine had progressed by 1,370 linear metres and an additional 8,459 metres of lateral development were excavated. In 2023, a total of 10,619 metres of development is planned.

Geology, Mineralization, Exploration and Drilling

Geology

The Canadian Malartic property straddles the southern margin of the eastern portion of the Abitibi Subprovince, an Archean greenstone belt situated in the southeastern part of the Superior Province of the Canadian Shield. The Abitibi Subprovince is limited to the north by gneisses and plutons of the Opatica Subprovince, and to the south by metasediments and intrusive rocks of the Pontiac Subprovince. The contact between the Pontiac Subprovince and the rocks of the Abitibi greenstone belt is characterized by a major fault corridor, the east-west trending Larder Lake – Cadillac Fault Zone ("LLCFZ"). This structure runs from Larder Lake, Ontario through Rouyn-Noranda, Cadillac, Malartic, Val-d'Or and Louvicourt, Québec, at which point it is truncated by the Grenville Front.

The regional stratigraphy of the southeastern Abitibi area is divided into groups of alternating volcanic and sedimentary rocks, generally oriented at N280 – N330 and separated by fault zones. The main lithostratigraphic divisions in this region are, from south to north, the Pontiac Group of the Pontiac Subprovince and the Piché, Cadillac, Blake River, Kewagama and Malartic groups of the Abitibi Subprovince. The various lithological groups within the Abitibi Subprovince are metamorphosed to greenschist facies. Metamorphic grade increases toward the southern limit of the Abitibi belt, where rocks of the Piché Group and the northern part of the Pontiac Group have been metamorphosed to upper greenschist facies.

The majority of the Canadian Malartic property is underlain by metasedimentary units of the Pontiac Group, lying immediately south of the LLCFZ. The north-central portion of the property covers an approximately 16 kilometre section of the LLCFZ corridor and is underlain by mafic-ultramafic metavolcanic rocks of the Piché Group cut by intermediate porphyritic and mafic intrusions. The Cadillac Group covers the northern part of the property (north of the LLCFZ). It consists of greywacke containing lenses of conglomerate.

Mineralization

Mineralization in the Canadian Malartic deposit occurs as a continuous shell of 1% to 5% disseminated pyrite associated with fine native gold and traces of chalcopyrite, sphalerite and tellurides. It extends on a 2 kilometre strike and a width of 1 kilometre (perpendicular to the strike), and from surface to 400 metres below surface. The gold resource is mostly hosted by altered clastic sedimentary rocks of the Pontiac Group (70%) overlying an epizonal dioritic porphyry intrusion.

Surface drilling by Lac Minerals Ltd. in the 1980s defined several near-surface mineralized zones now included in the Canadian Malartic deposit (the F, P, A, Wolfe and Gilbert zones), that are all expressions of a larger, continuous mineralized system located at depth around the historical underground workings of the Canadian Malartic and Sladen mines. In addition to these, the Western Porphyry Zone occurs one kilometre northwest of the main Canadian Malartic deposit and the Gouldie mineralized zone occurs approximately 1.2 kilometres southeast of the main Canadian Malartic deposit.

The South Barnat deposit is located to the north and south of the old South Barnat and East Malartic mine workings, largely along the southern edge of the LLCFZ. The deposit that is originally modelled for surface mining evaluation extends on a 1.7 kilometre strike and a width of 900 metres (perpendicular to the strike), and from surface to 480 metres below surface. The disseminated/stockwork gold mineralization at South Barnat is hosted both in potassic altered, silicified greywackes of the Pontiac Group (south of the fault contact) and in potassic altered porphyry dikes and schistose, carbonatized and biotitic ultramafic volcanic rocks (north of the fault contact).

The East Malartic deposit (as modelled for the underground mining model) has been previously mined by the East Malartic, Barnat and Sladen mines along the contact between the LLCFZ and the Pontiac Group sedimentary rocks. This deposit includes the deeper portion of the South Barnat deposit (below actual pit design). This deposit extends on a 3 kilometre strike and a width of 1.1 kilometres (perpendicular to the strike), and from the bottom of the South Barnat actual pit design to approximately 1,800 metres below surface. The geological settings are similar to those found in other areas of the property, corresponding mainly to the depth extension of the geological context presented above for the South Barnat open pit deposit.

The Odyssey deposit is also located at the contact between the LLCFZ and the Pontiac Group sedimentary rocks in the eastern extension of the East Malartic deposit. It extends on a 2 kilometre strike and a width of 500 metres (perpendicular to the strike), and from surface to approximately 1,500 metres below surface. It is characterized by the presence of a massive porphyritic unit. While the whole porphyritic intrusion is anomalous in gold, continuous zones of higher-grade (>1 g/t gold) gold mineralization occur along the south-dipping sheared margins of the intrusion (in contact with the Pontiac Group to the south and the Piché Group to the north). Within the porphyritic unit, gold mineralization is also associated with other geological features, including silica and potassic alteration zones, discrete shear zones, swarms of quartz veins, stockworks and zones with disseminated pyrite (0.5 to 2.0%).

The East Gouldie deposit is located south of the Odyssey deposit and has a strike length of at least 2.1 kilometres and extends from approximately 780 metres below surface to more than 1.9 kilometres depth. It's generally constrained in a west-trending high-strain corridor (40 to 100 metres true width) that dips approximately 60 degrees north. The high strain corridor is defined by a strongly developed foliation that affects Pontiac Group greywacke as well as crosscutting east-southeast-trending intermediate porphyritic dikes and mafic dikes. Evidence for folds in bedding occur in historical surface geology maps and in drill core, but the deposit is tabular and relatively straight. The mineralization is hosted in highly strained intervals of greywacke with 1% to 2% disseminated pyrite and strong silica alteration, and moderate sericite and carbonate alteration. Intermediate porphyritic dikes locally occur in the mineralized zones and are gold-bearing where affected by the high strain and alteration. Minor irregular cm- to dm-scale quartz veins occur, some with visible gold, but the bulk of the gold mineralization is interpreted to be associated with the disseminated style of mineralization.

Several other mineralized zones have been documented within the LLCFZ, namely Malartic Goldfields, North Barnat, East Amphi, Western Porphyry and Fourax, all of which are generally spatially associated with stockworks and disseminations within or in the vicinity of dioritic or felsic porphyritic intrusions.

Exploration and Drilling

Gold was first discovered in the Malartic area in 1923 by the Gouldie Brothers at what is now designated the Gouldie Zone. Between 1935 and 1983, the Canadian Malartic, Barnat/Sladen and East Malartic mines produced approximately 5.5 million ounces of gold mostly from underground operations.

Diamond drilling is used for mine exploration and resource conversion on the Canadian Malartic property. In 2022, 309 holes, hole extensions or wedge holes (151,249 metres) were drilled with the aim of converting inferred mineral resources into indicated mineral resources or extending the known gold mineralized zones. The main focus of the 2022 drilling program was the East Gouldie deposit and the Odyssey deposits.

In 2022, regional exploration on the Canadian Malartic property involved 28 holes (25,914 metres) of exploration drilling in the eastern extension of the East Gouldie deposit (Rand, Midway and Canadian Malartic mine properties) at the East Amphi property and on strike with the former Barnat mine**.**

In 2023, the Company expects to spend a total of approximately $21.8 million (50% basis for the first quarter of 2023 and 100% basis for the remaining quarters of 2023) for 164,000 metres of drilling (100% basis). Exploration at the Odyssey project includes 102,000 metres of drilling with four objectives: continued drilling into East Gouldie to convert additional inferred mineral resources to indicated mineral resources towards the outer portions of the deposit; testing the immediate extensions of East Gouldie to the west and at shallower depths; continued conversion drilling into extensions of the Odyssey South deposit; and further investigation of Odyssey's internal zones.

Approximately 22,000 metres of exploration drilling is planned mainly to complete a first phase of drilling at the adjacent Camflo property acquired by the Partnership in 2021 for its near-surface, bulk-tonnage gold mineralization potential. The remaining 40,000 metres of drilling will be directed to gold targets along the Barnat and East Gouldie corridors on the Canadian Malartic and Rand Malartic properties.

Mineral Reserves and Mineral Resources

For a table setting out the mineral reserves and mineral resources at the Canadian Malartic property, see "Operations & Production – Mineral Reserves and Mineral Resources".

Kittila Mine

At December 31, 2022, the Kittila mine was estimated to have proven and probable mineral reserves containing approximately 3.7 million ounces of gold comprised of 27.3 million tonnes of ore grading 4.20 grams of gold per tonne.

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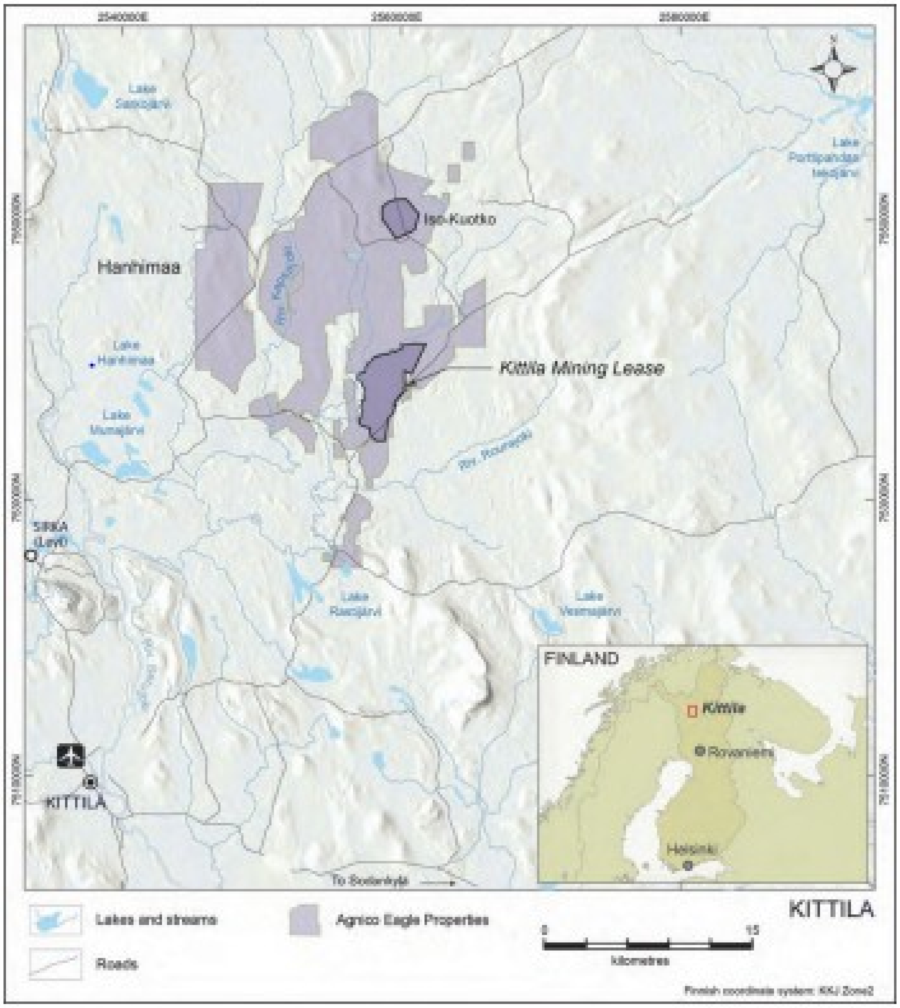
Location Map of the Kittila mine (as at December 31, 2022)



In 2022, the Kittila mine had payable production of 216,947 ounces of gold from 1.9 million tonnes of ore grading 4.13 grams of gold per tonne. The production costs per ounce of gold produced at Kittila in 2022 were $971. The total cash costs per ounce of gold produced at Kittila in 2022 were $980 on a by-product basis and were $981 on a co-product basis and the processing facility averaged 5,923 tonnes of ore per day and operated 89% of available time. The production costs per tonne at Kittila were €103 and the minesite costs per tonne were €101 in 2022.

Gold production in 2023 at the Kittila mine is expected to be between 190,000 and 210,000 ounces of gold at estimated total cash costs per ounce of approximately $950 on a by-product basis. Minesite costs per tonne of approximately €102 are expected in 2023. The Kittila guidance assumes that the permitting restrictions currently affecting the Kittila mine that limits the mining rate to no more than 1.6Mtpa remain in place (see below).

Capital expenditures at the Kittila mine during 2022 were approximately $101.6 million, which included the nitrogen removal plant, the shaft project, the 5G network and capitalized exploration. Budgeted 2023 capital expenditures at the Kittila mine are $92.2 million, including capitalized exploration.

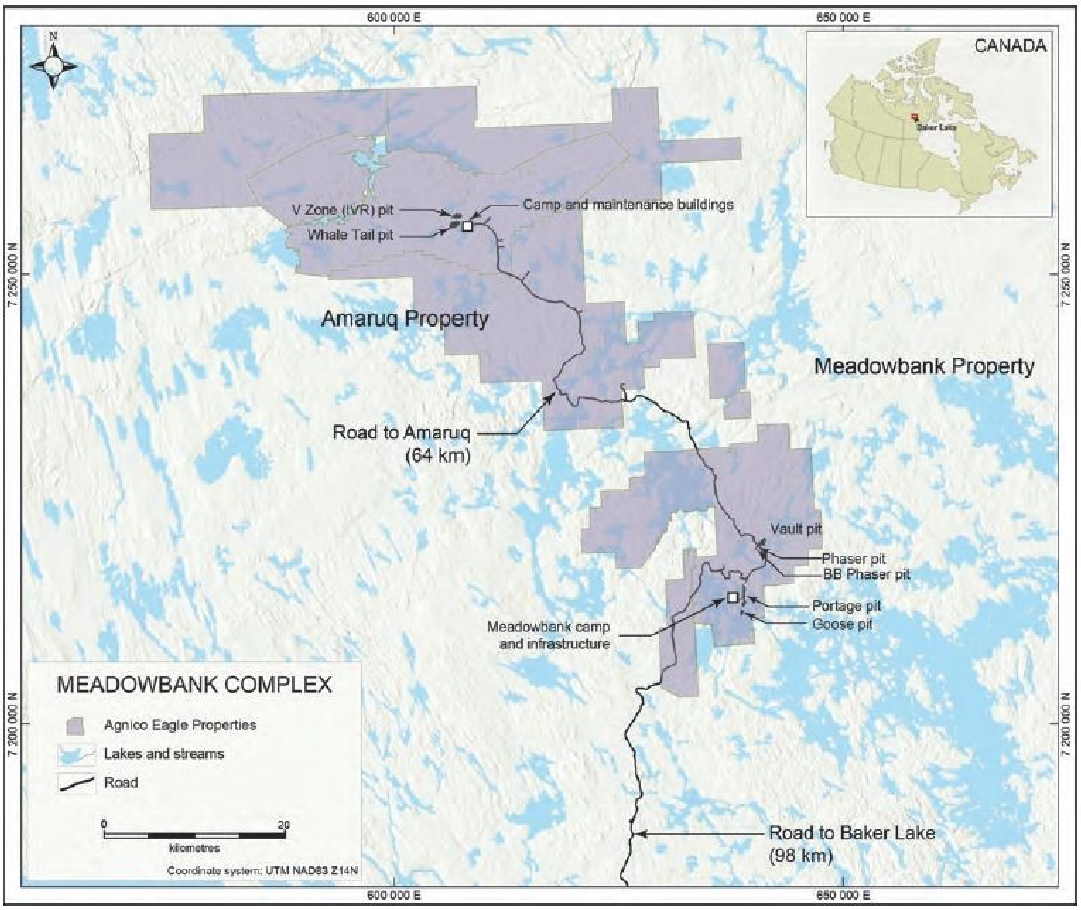
In 2020, the Regional State Administrative Agency of Northern Finland granted Agnico Eagle Finland Oy (“Agnico Finland”) environmental and water permits that would allow Agnico Finland to enlarge the CIL2 tailings storage facility, expand the operations of the Kittila mine to 2.0 Mtpa and build a new discharge waterline. The permits were subsequently appealed to the Vaasa Administrative Court in Finland by a third party. The appeals were granted, in part, in July 2022 with the result that the permits were returned for reconsideration by the Regional State Administrative Agency of Northern Finland. In August 2022, the Company appealed the decisions of the Vaasa Administrative Court to the Supreme Administrative Court of Finland (“SAC”) and requested that the SAC restore the permits through an interim decision pending the ultimate result of Agnico Finland’s appeal. On November 1, 2022, the SAC issued an interim decision upholding the initial CIL2 tailings storage facility permit and restoring nitrogen emission levels for 2022, ensuring the Company’s environmental compliance with regards to nitrogen emissions. However, the SAC interim decision did not uphold the expansion of the mine to 2.0 Mtpa and the Vaasa Administrative Court decision is valid until a final decision is issued by the SAC. In the fourth quarter of 2022, the Company reduced its underground production levels to respect the mining volume requirements of the current permit. The Company expects a final decision from the SAC during the second half of 2023. Until then, the Company will rely on the current mining permit of 1.6 Mtpa while maintaining operational flexibility to reach the 2.0 Mtpa volume in the event of a positive decision by the SAC. If the SAC does not reinstate Agnico Finland’s right to operate at, or close to, 2.0 Mtpa, the Company intends to submit an updated permit application for 2.0 Mtpa output level or higher.

Meadowbank Complex

The Meadowbank Complex includes the Meadowbank mine and the Amaruq satellite deposit. The Meadowbank mine, which achieved commercial production in March 2010, is located in the Third Portage Lake area in the Kivalliq District of Nunavut in northern Canada, approximately 70 kilometres north of Baker Lake. In 2017, the Company approved the development of the Amaruq satellite deposit at Meadowbank, which is located 50 kilometres northwest of the Meadowbank mine, and it achieved commercial production on September 30, 2019. In February 2021, the board of directors (the "Board") of the Company approved the construction of the Amaruq underground project and commercial production was subsequently achieved on August 1st, 2022.

At December 31, 2022, the Meadowbank Complex was estimated to contain proven and probable mineral reserves of 2.16 million ounces of gold comprised of 16.6 million tonnes of ore grading an average of 4.05 grams of gold per tonne. The Company acquired its 100% interest in the Meadowbank mine in 2007 through its acquisition of Cumberland. The Amaruq property is also 100% owned by the Company as a result of agreements with Nunavut Tunngavik Inc. ("NTI") in 2013 and with the Kivalliq Inuit Association ("KIA") in 2017.

Location Map of the Meadowbank Complex, including the Amaruq satellite deposit (as at December 31, 2022)



The Meadowbank Complex is held under 24 Crown mining leases, four exploration agreements and one Crown mineral claim. The Crown mining leases, which cover the Portage, Goose and Goose South deposits at the Meadowbank site, all of which are now mined out, are administered under federal legislation. The Crown mining leases, which have renewable 21-year terms, have no annual work commitments but are subject to annual rental fees that vary according to their renewal date. The production lease with the KIA is a surface lease and requires the payment of C$71,000 annually. Production from subsurface lease areas is subject to a royalty of up to 14% of the adjusted net profits, as defined in the *Northwest Territories and Nunavut Mining Regulations*. To conduct exploration on the Inuit-owned lands at the Meadowbank Complex, the Company must receive approval for an annual work proposal from the KIA, the body that holds the surface rights in the Kivalliq District and administers land use in the region through various boards.

The four Meadowbank exploration agreements are granted by NTI, the corporation responsible for administering subsurface mineral rights on Inuit-owned lands in Nunavut. Production from the agreements is subject to a 12% net profits interest royalty from which annual deductions are limited to a percentage of the gross revenue. The one Crown mineral claim is subject to land fees and work commitments.

To stake the original Amaruq property, the Company initiated negotiations with NTI and an agreement was signed in early 2013, at which time the Company obtained a 100% interest in the property. The resulting NTI exploration agreement is identified as Inuit Owned Land area BL42-001 and BL43-001, that was subsequently expanded to cover 40,839 hectares, including the 285-hectare production lease, BL43-001-PL. During the exploration phase, lands within exploration agreements can be held for up to 20 years (expiring on December 31, 2032) and the production lease for up to ten years (expiring on April 30, 2029), that may be renewed for two additional five years terms. In 2015 and 2017, the Company added mineral rights to the project; the claims, after the amended *Nunavut Mining Regulations (2020)*, cover 84,408 hectares. The additional claims are held under Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and are referred to as federal Crown land. As of December 2022, the property totals 125,247 hectares.

The Meadowbank area has an arid arctic climate. Surface geological work can be carried out from mid-May to mid-October, while mining, milling and exploration drilling can take place throughout the year, though outdoor work can be limited in December and January by the cold and darkness.

The Meadowbank mine is accessible from Baker Lake, located 70 kilometres to the south, over a 110-kilometre all-weather road that was completed in March 2008. Baker Lake provides 2.5 months of summer shipping access via Hudson Bay and year-round airport facilities. The Meadowbank mine also has a 1,752-metre long gravel airstrip, permitting access by air. Fuel, equipment, bulk materials and supplies are shipped by barge and ship from Montreal, Quebec (or Hudson Bay port facilities) into Baker Lake during the summer port access period that starts at the end of July each year. Fuel and supplies are transported year-round to the site from Baker Lake by conventional tractor trailer units. Scheduled and chartered flights provide transportation for personnel and air cargo.

A 64-kilometre road from the Meadowbank site to the Amaruq satellite deposit was completed in August 2017 and it was widened for ore haulage in November 2018. Ore from the Amaruq satellite deposit is hauled to the Meadowbank mill using long haul off-road type trucks.

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Mining and Milling Facilities

Surface Plan of the Meadowbank Mine (as at December 31, 2022)

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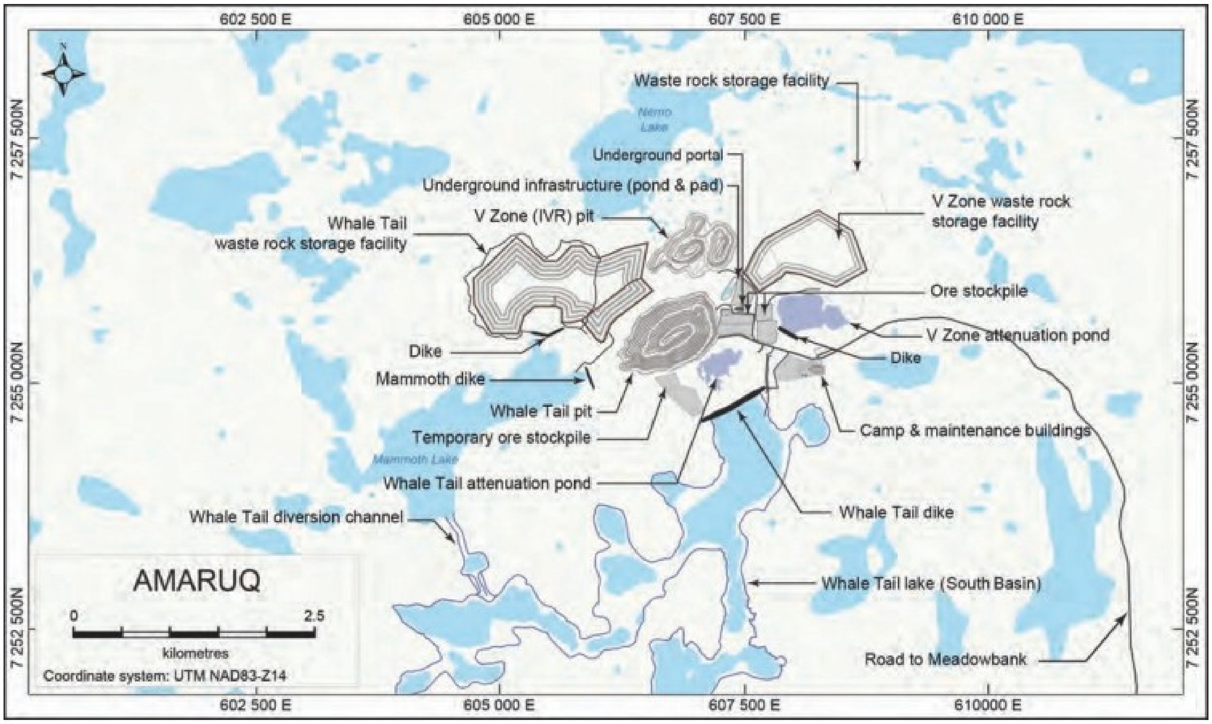
Surface Plan of the Amaruq satellite deposit at Meadowbank (as at December 31, 2022)



All required aggregates used in the mining process at the Meadowbank site are produced from waste material taken from the Portage and Vault pits. The same principle is applied at the Amaruq satellite deposit at Meadowbank, with material sourced from quarries and the Whale Tail and IVR pits. In 2008, a dewatering dike was constructed to access the north half of the Portage pit. The Bay-Goose dike, a major dewatering dike required to access the southern portion of the Portage and the Goose pits, was completed in 2011. Three tailings impoundment dikes: Saddle Dam 1, Saddle Dam 2 and Stormwater Dike, were built in 2009 and 2010. The final elevation of the Stormwater dike was completed in 2014. Construction of the main tailings impoundment dike, Central Dike, began in 2012 and was completed in 2015. Construction of the eight-kilometre long access road to the Vault pit was completed in 2013.

At the Amaruq satellite deposit, dewatering dikes in the northern part of Whale Tail Lake and the eastern end of Mammoth Lake were required to mine the Whale Tail deposit. The construction of Whale Tail Dike in 2018 and 2019 and Mammoth Dike in 2019 allowed mining of the Whale Tail deposit by isolating the pit from the Whale Tail Lake and Mammoth Lake. The NE Dike was constructed in 2018 and 2019 to prevent water from the North-East watershed to reach Whale Tail Pit. The WRSF Dike was constructed in 2018 and 2019 to prevent contact water from the Whale Tail Waste Rock Storage Facility to reach Mammoth Lake. The IVR dike was completed in 2021, allowing the operation of IVR attenuation pond.

In 2022, the construction activity of the water management infrastructure at the Whale Tail Project was limited to some maintenance work on the East abutment of the Whale Tail Dike. Continuation of maintenance work along the East abutment and West abutment are planned in 2023.

Mining Methods

All ore at the Meadowbank Complex is now sourced from the Amaruq satellite deposit at Meadowbank. Mining at the Amaruq satellite deposit has historically been done by open pit methods using excavators and trucks. The ore is extracted conventionally using drilling and blasting, then hauled by a long haul off-road truck fleet to the mill at the Meadowbank facilities for processing. Commercial production at the Whale Tail pit was achieved on September 30, 2019. The V Zone (IVR pit) began pre stripping activities in the third quarter of 2020 and achieved commercial production on December 31, 2020.

Mining activities at the Amaruq satellite deposit have transitioned to underground mining, with commercial production achieved as of August 1, 2022. A surface portal and ramp are being used to support development and operations at the underground site. The ramp is currently at a depth of approximately 380 metres below surface and in 2022 approximately 3,800 metres of underground development was completed. Approximately 5,500 metres of underground development is planned for 2023. The mining method used at the Amaruq underground deposit is long-hole open stoping and primary stopes are being backfilled using cemented rockfill.

A traditional truck and scoop tram approach is being used for underground mucking and hauling. Once at surface, ore is hauled by a long haul off-road truck fleet to the mill at the Meadowbank facilities for processing. Ore from the underground mine is blended with ore from the open pit during processing operations. Underground tailings is mixed with open pit tailings prior to deposit in-pit at the Meadowbank site.

Surface Facilities

The Meadowbank mine site facilities include a mill building, a mechanical shop, a power plant building, an assay lab, a heavy vehicle maintenance shop, a secondary maintenance shop, warehouses and an ore stockpile dome. A structure comprised of two separate crushers and high pressure grinding rolls (HPGRP) flanks the main processing complex. Power is supplied by a 26.4-megawatt diesel electric power generation plant with heat recovery and an onsite fuel storage and distribution system. The mill-service-power complex is connected to the accommodations complex by enclosed corridors.

The accommodations complex at the Meadowbank mine consists of a permanent camp and a temporary camp to accommodate additional workers. The camp is supported by a sewage treatment, solid waste disposal and a potable water plant.

Facilities constructed at Baker Lake include a barge landing site located three kilometres east of the community and a storage compound. A fuel storage and distribution complex with capacity for 70 million litres of diesel fuel and 1.8 million litres of jet fuel is located next to the barge landing facility.

The process design at the Meadowbank mill consists of two-stage crushing, grinding, gravity concentration, cyanide leaching and gold recovery in a CIP circuit. The mill was designed to operate year-round, with an annual design capacity of 3.1 million tonnes (8,500 tonnes per day). The addition of a secondary crusher in 2011 increased the overall capacity in the mill to 3.6 million tonnes processed per year (9,840 tonnes per day). Since the installation of the secondary crusher, the plant has consistently exceeded 8,500 tonnes per day. Significant metallurgical testing has been conducted on samples from the Amaruq satellite deposit since 2014 to confirm its amenability to processing at the Meadowbank mill and the Meadowbank mill successfully processed ore from both Whale Tail and V Zone deposits in 2020.

The ore from the Amaruq satellite deposit at Meadowbank is transported to the Meadowbank facilities with a long haul off-road truck fleet. The ore is dumped into the gyratory crusher or into stockpiles designated by ore-type. The feed from the primary crusher is conveyed to the cone crusher in a closed circuit with a vibrating screen. The crushed ore is delivered to the coarse ore stockpile and ore from the stockpile is conveyed to the mill. The grinding circuit is comprised of a primary SAG mill operated in open circuit and a secondary ball mill operated in closed circuit with cyclones. A portion of the cyclone underflow stream is sent to the concentrator, which separates the heavy minerals from the ore. The grinding circuit incorporates a gravity process to recover free gold and the free gold concentrate is leached in an intensive cyanide leach-direct electrowinning recovery process.

The cyclone overflow, originally sent to the grinding thickener, now feeds the newly installed regrind circuit consisting of three continuous variable discharge Knelson concentrators which concentrate higher density and heavier ore minerals. The tailings of the concentrator directly flow to the grinding thickener while the concentrated ore is classified at the regrind cyclones. The regrind cyclone overflow combines with the tailings of the concentrators to add flow towards the grinding thickener while the cyclone underflow is fed into the high intensity grinding mill to grind the concentrated coarse ore into a finer size. The particle size target of the slurry flow is controlled by a particle size instrument based on the variable speed of the high intensity grinding mill motor power/speed. The liberated slurry returns to the original flow by feeding into the grinding thickener for dewatering.

The CIP tailings are treated for the destruction of cyanide using the standard sulphur-dioxide-air process. The detoxified tailings are then pumped to the permanent tailings facility. The tailings storage is designed for zero discharge, with all process water being reclaimed for re-use in the mill to minimize water requirements.

In 2021, new facilities were added at Amaruq to support the underground project, including: new mine dry, compressor room, generators, electric house and an emulsion plant. In 2022, construction work continued on additional infrastructure for the underground project. Surface ventilators and cemented rock fill plant were installed. In addition, a high-pressure grinding roll ("HPGR") unit at the Meadowbank mill was commissioned in the second quarter of 2022. The conveyor that feeds from the dome ore stockpile to the SAG mill was modified so that it can feed a splitter which can either feed the HPGR unit or be bypassed to the SAG mill if the HPGR unit is not available. A new conveyor will feed a screen for oversize material and the remaining ore will directly fall to the HPGR unit feed chute to be crushed into a smaller size. The HPGR product and screened oversize particles are then fed into the existing SAG mill feed chute for primary grinding. The HPGR unit's crusher is housed in a newly constructed building near the existing pebble crusher building. These additions are designed to bring the mill capacity to 12,000 tpd, or approximately 4.1 million tonnes per year.

In 2023, a three million litre capacity fuel tank is expected to be commissioned to provide greater resilience to the mine site, particularly during periods of road closure that may arise due to weather conditions and/or caribou migration. Also an additional leach tank is planned to be added to the mill to improve recovery.

Production and Mineral Recoveries

In 2022, the Meadowbank Complex had payable production of 373,784 ounces of gold from 4.295 million tonnes of ore grading 3.40 grams of gold per tonne, including 4,295 ounces of gold from the Amaruq underground project which were produced prior to the achievement of commercial production on August 1, 2022. The production costs per ounce of gold produced at the Meadowbank Complex in 2022 were $1,184. The total cash costs per ounce of gold produced at the Meadowbank Complex in 2022 were $1,210 on a by-product basis and were $1,216 on a co-product basis. The Meadowbank processing facility averaged 10,245 tonnes per day and operated approximately 89.17% of available time. Gold recovery averaged 91.63%. Costs figures for 2022 include ounces and costs relating to production from the Amaruq underground.

The following table sets out the metal recoveries at the Meadowbank mine in 2022.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	3.40 g/t	91.63 %	373,784 oz

In 2023, the Meadowbank Complex mine is expected to produce between 410,000 to 430,000 ounces of gold at estimated total cash costs per ounce of approximately $1,315 on a by-product basis. Production and minesite costs per tonne of approximately C$174 are expected in 2023.

Environmental, Permitting (including Inuit Impact and Benefit Agreement) and Social Matters

Inuit Impact and Benefit Agreements for the Meadowbank mine (the "Meadowbank IIBA") and the Amaruq satellite deposit (the "Whale Tail IIBA") have been entered into with the KIA. These agreements provide that local employment, training and business opportunities arising from all phases of the project are accessible to the Kivalliq Inuit and outline the special considerations and compensation that must be provided to the Inuit regarding traditional, social and cultural matters.

Permits are in place for the operation of the Meadowbank and Amaruq sites.

At the Meadowbank mine site, a series of four dikes were built to isolate the mining activities at the Portage and Goose deposits from neighbouring lakes. An additional dike was built in 2013 to isolate the mining activities at the Vault deposit. The control strategy for waste rock storage includes freeze control of the waste rock through permafrost encapsulation and capping with an insulating convective layer of neutralizing rock (ultramafic and non-acid generating volcanic rocks). The Vault rock storage facility does not require an insulating convective layer due to the non-acid generating nature of the rock in that area. Waste rock and tailings deposited in the Portage pit will be covered with water during the closure phase of the pit, which will prevent any acid generation. Because the site is underlain by greater than 400 metres of permafrost, the waste rock below the capping layer is expected to freeze, resulting in low (if any) rates of acid rock drainage generation in the long term.

Tailings are stored in the dewatered portion of the Second Portage Lake and the depleted Meadowbank pits. The tailings are deposited on tailings beaches and a reclaim pond is located within the tailings storage facility. Tailings deposition was completed in the north cell of the tailings storage facility in 2021 and reclamation capping is underway. The control strategy to minimize water infiltration into the tailings storage facility and the migration of constituents out of the facility includes freeze control of the tailings through permafrost encapsulation and through comprehensive, engineered dike liners. A minimum two-metre thick dry cover of acid neutralizing ultramafic rock backfill will be placed over the tailings as an insulating convective layer to confine the permafrost active layer within relatively inert tailings materials.

The water management objective for the Meadowbank and Amaruq mine sites is to minimize the potential impact on the quality of surface water and groundwater resources at the site. At the Meadowbank site, all contact water originating from the mine site or mill is intercepted, collected and conveyed to the tailings storage facility for reuse in the milling process. There is no discharge of contact water from the mine site or the Portage pit area to offsite receiving water bodies. All contact water generated at the Vault pit area, including the Vault Waste Rock Storage Facility, is conveyed to the Vault Pit where passive flooding is ongoing. At the Amaruq mine site, all contact water is collected and directed to the IVR attenuation pond where it is treated prior to being released.

An interim closure and reclamation plan was submitted in 2014 as a requirement of part of the Nunavut Water Board (NWB) Type A water licence and financial assurance was provided and updated several times as part of the water licence renewal process. For the Amaruq operation, an interim closure and reclamation plan was approved in 2018, and a separate Type A water license and financial assurance was provided by the NWB, and subsequently updated in 2020.

Capital Expenditures

In 2022, the Company incurred approximately $139.8 million in capital expenditures at the Meadowbank Complex, including $53.4 million in development capital expenditures incurred in connection with the Amaruq underground project. In 2023, a total of $107.4 million in capital expenditures has been budgeted to be spent at the Meadowbank Complex.

Geology, Mineralization, Exploration and Drilling

Geology

The Meadowbank property comprises a number of Archean-age gold deposits hosted within polydeformed volcanic and sedimentary rocks of the Woodburn Lake Group, part of the Western Churchill supergroup in northern Canada.

Three mineable gold deposits - Goose, Portage and Vault (all now mined out) - have been discovered along the 25-kilometre long Meadowbank gold trend, and the PDF deposit (a fourth deposit) has been outlined on the northeast gold trend. These known gold resources were within 225 metres of the surface, making the deposits amenable to open pit mining. In addition, two mineable deposits have been discovered at the Amaruq satellite deposit, the Whale Tail and V Zone, which come together at depth northeast of Whale Tail Lake. Both extend from surface, making them amenable to open pit mining. A ramp is being driven between the two deposits and is currently 380 metres below surface, in the footwall of Whale Tail deposit.

Mineralization

The Amaruq satellite deposit at Meadowbank is located 50 kilometres northwest of the Meadowbank mine. The Whale Tail deposit is a folded deposit with a defined strike of 2.3 kilometres from surface to a depth of 1,075 metres locally. The V Zone is a series of parallel stacked quartz vein structures dipping shallowly (30 degrees) near surface and more steeply (60 degrees) at depth, extending to 800 metres locally. Both deposits are open along strike and at depth. Three contrasting styles of mineralization coexist on the Amaruq property. In all three styles, gold is found associated with pyrrhotite and/or arsenopyrite as 25 to 50 micron inclusions or grains along fractures, or simply as free grains in a quartz rich gangue.

The first mineralization style corresponds to occurrences of pyrrhotite-quartz-amphibole-carbonate as layers, lenses and/or disseminations, mostly restricted to the silicate-sulphide iron formations of Whale Tail's north domain. The second mineralization style comprises silica flooding with significant pyrrhotite, arsenopyrite, and local pyrite stockwork and disseminations, within a gangue of amphibole-carbonate. The third mineralization style is between decimetres and several metres thick, quartz-sulphide-native gold veins cutting through the whole Mammoth-Whale Tail-V Zone rock sequence. These veins are best developed in the mafic and ultramafic volcanics, where they are hosted in biotite-altered and moderately-to-strongly schistose zones. The overall sulphide content of these veins is generally low (1-5% maximum) and most commonly comprises arsenopyrite, galena, sphalerite, and/or chalcopyrite. These veins seem more abundant and best developed in the hinge zone of the regional fold and seem to be restricted to shallow southeast-dipping, high-strain corridors therein.

Exploration and Drilling

Exploration efforts on the Meadowbank property have been extensive since 1985, including geophysical surveying, prospecting, till sampling and drilling, mainly by diamond drill but also reverse circulation. From 1985 until Agnico Eagle acquired the property in 2007, 126,796 metres were drilled in 916 drill holes on the Meadowbank property.

In 2022, drilling conducted at Amaruq totalled 180 holes (47,161 metres). Conversion drilling at the Whale Tail deposit consisted of 41 holes (11,934 metres). Delineation drilling was conducted on the Whale Tail deposit with 29 holes (3,221 metres) and 48 holes (5,090 metres) at the IVR deposit's V Zone. The Company also completed one geotechnical drill hole (186 metres). Underground delineation drilling totalled 113 holes (8,540 metres). Exploration around the Amaruq mineral resource envelope totalled 61 holes (27,467 metres) and was primarily focused on the depth extensions of current mineral resources at Whale Tail, IVR, the Mammoth Zone and the area between Whale Tail and V Zone.

In regional exploration drilling in 2022, a total of 5 holes (2,256 metres) were drilled in the Amaruq area and 48 holes (11,486 metres) were drilled in the Meadowbank area. In addition, 10 holes (1,989 metres) were drilled on the GOT property, located 20 kilometres northwest of the Whale Tail deposit.

In 2023, the Company expects to spend $16.9 million for 48,432 metres of drilling comprised of 19,620 metres of conversion drilling and 12,330 metres of exploration drilling focused on testing the extensions of mineralization and the potential for further underground mineral resources at the Amaruq satellite operation.

In 2023, $4.3 million is budgeted for 6,000 metres of drilling and additional geophysical surveys to investigate for new near-surface satellite deposits in the Meadowbank area.

Mineral Reserves and Mineral Resources

For a table setting out the mineral reserves and mineral resources at the Meadowbank Complex, see "Operations & Production – Mineral Reserves and Mineral Resources".

Meliadine Mine

The Meliadine mine is located near the western shore of Hudson Bay in the Kivalliq region of Nunavut, approximately 25 kilometres north of the hamlet of Rankin Inlet and 290 kilometres southeast of the Meadowbank mine. The closest major city is Winnipeg, Manitoba, approximately 1,500 kilometres to the south. In February 2017, the Board approved the construction of the Meliadine mine. Commercial production at Meliadine was achieved in May 2019.

The Company acquired its 100% interest in the Meliadine project through its acquisition of Comaplex in July 2010.

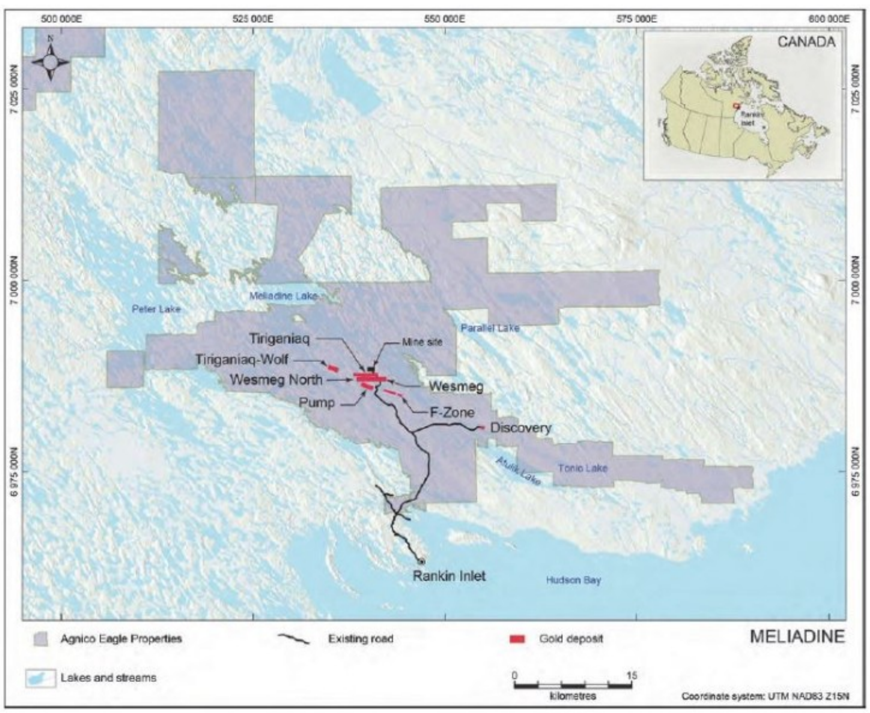
The mineral reserves and mineral resources of the Meliadine mine are estimated at December 31, 2022 to contain proven and probable mineral reserves of 3.77 million ounces of gold comprised of 19.54 million tonnes of ore grading 6.02 grams of gold per tonne.

The Meliadine property is a large land package that is nearly 80 kilometres long. It consists of mineral rights, a portion of which are held under the *Northwest Territories and Nunavut Mining Regulations* and administered by the Department of Crown-Indigenous Relations and Northern Affairs Canada and referred to as Crown Land. The Meliadine property's Crown Land is made up of mining claims and mineral leases. There are also subsurface NTI concessions administered by a division of the Nunavut territorial government. In 2022, approximately C$195,400 was paid to the Department of Crown Indigenous Relations and Northern Affairs Canada for the mining lease. NTI requires aggregate annual rental fees of approximately C$80,000 and aggregate exploration expenditures of approximately C$65,000.

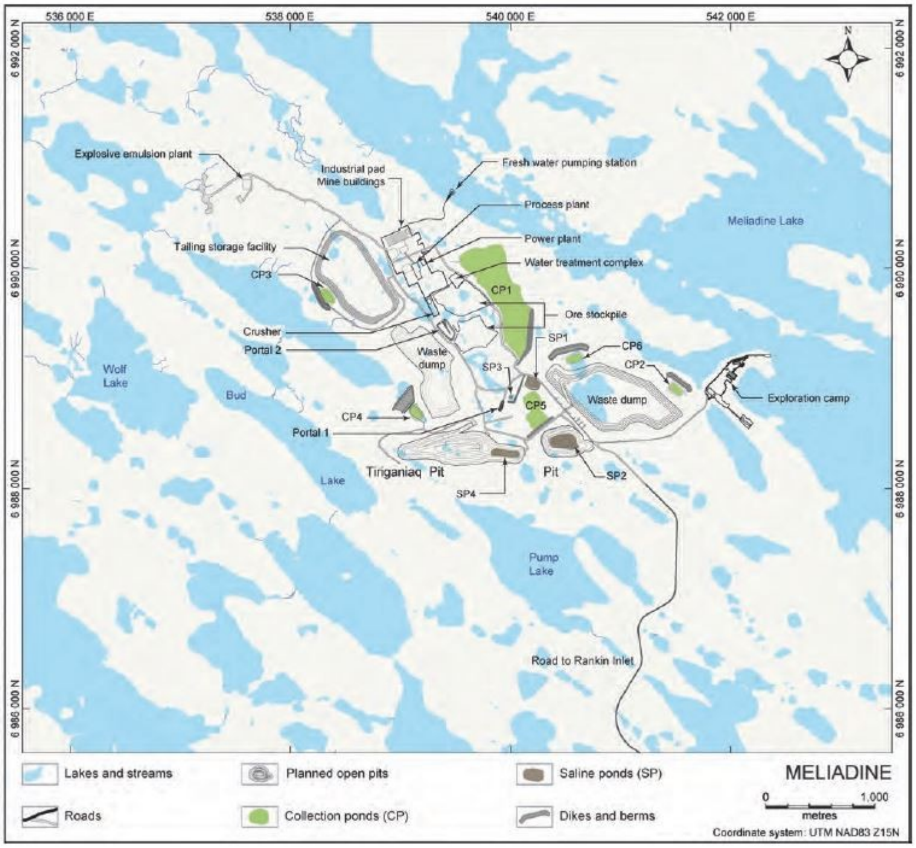
The Kivalliq region has an arid arctic climate. Surface geological work can be carried out from mid-May to mid-October, while mining, milling and exploration drilling can take place throughout the year, though outdoor work can be limited in December and January by the cold and darkness.

Equipment, fuel and dry goods are transported on the annual sealift by barge to Rankin Inlet via Hudson Bay. Ocean-going barges from Churchill, Manitoba or eastern Canadian ports can access the community from late June to early October. In October 2013, the Company completed construction of a 24-kilometre-long all-weather gravel road from Rankin Inlet to the mine site.

Location Map of the Meliadine mine (as at December 31, 2022)



Surface Plan of the Meliadine mine (as at December 31, 2022)



The surface infrastructure at Meliadine is shown on the surface plan map above and consists of modular structures for the dormitory, kitchen and electrical rooms/mechanical modules. The administration office, maintenance shop and warehouse are combined in a pre-engineered building. The process plant, assay laboratory, as well as the power plant, are standard buildings. The site map also shows the mine portals, ventilation raises, open pits, waste rock storage facilities, ore pads, water management structures, attenuation pond and tailings storage facilities (dry stack tailings).

In 2021, the Company completed the oxygen expansion (third line), the relocation of the former EWTP process works into the newly constructed water treatment complex and initiated construction of the building for the new saline effluent treatment works within the water treatment complex.

In 2023, the Company expects to pursue the saline effluent treatment works, the in-ground works for the power plant expansion, install the structure for the power plant expansion and install the structure for the fourth filter press and CIL expansion works. The Company will also work on the MPEI components for the fourth filter press and the underground western ventilation intake project.

Mining Methods

Mining at Meliadine will be carried out through ten open pits and two underground mining operations. Underground access is by decline, with long-hole mining methods. Each stope is backfilled, with cemented pastefill and/or cemented rockfill used in primary stopes and dry rockfill for the secondary stopes. A conventional truck/shovel operation is used for the open pits. Mining in 2022 occurred by both underground and open pit at Tiriganiaq.

Surface Facilities

Facilities at the Meliadine mine include the main camp and the exploration camp. The main camp is located approximately 1.8 kilometres north of the Tiriganiaq deposit and began operation in 2017. It consists of 14 wings of modular trailers that can accommodate approximately 700 personnel. It includes a complete kitchen facility and recreational facilities. Power for the main camp is provided by diesel generators that can be transformed to use natural gas and are equipped with a heat recovery system that provides heating for all major infrastructure connected to the power plant. Boiler units were also installed and can serve as a backup heating source. Potable water for the main camp is pumped from Meliadine Lake and treated by a UV system. The exploration camp is located on the shore of Meliadine Lake, approximately 2.3 kilometres east of the Tiriganiaq deposit. The exploration camp consists of three wings of modular trailers that can accommodate up to 139 personnel and includes a complete kitchen facility. Power for the exploration camp is provided by the power generation plant located at the main camp, with diesel generator backups. Potable water for the exploration camp is pumped from Meliadine Lake and is treated by a UV system.

Due to underground activities encountering saline water underneath the permafrost limit, a saline water treatment plant was constructed in 2018 to treat saline water from underground operations. In 2019, the Company completed construction of the necessary infrastructure to discharge saline water into the sea via truck. In 2022, the Company obtained permits to construct and operate a waterline to discharge treated saline effluent to Hudson Bay.

An underground portal allowing access to an exploration ramp was built at the Tiriganiaq deposit in 2007 and 2008 provides access for services, underground activities and personnel transportation. The construction of a second portal was completed in 2018. The main purpose of this second portal is for production activities, including transporting ore to the crusher feeding the mill.

During development, more than 39 metallurgical test programs were conducted at Meliadine. Based on the results of these tests, a conventional gold circuit was built, comprising crushing, grinding, gravity separation and cyanide leaching, with a CIL circuit, followed by cyanide destruction and filtration of the tailings for dry stacking. The mill was completed in early in 2019 and has a name-plate capacity of 3,750 tonnes per day.

In addition to the mill, surface facilities include a tailings storage building, paste plant, a multi-service building that contains administration offices, a maintenance shop and a warehouse, as well as a building that houses the assay laboratory, core shack and emergency response facilities.

Production and Mineral Recoveries

In 2022, the Meliadine mine had payable production of 372,874 ounces of gold from 1.8 million tonnes of ore grading 6.83 grams of gold per tonne. The production costs per ounce of gold produced at Meliadine in 2022 were

$853. The total cash costs per ounce of gold produced at Meliadine in 2022 were $863 on a by-product basis and were $865 on a co-product basis and the processing facility averaged 4,814 tonnes of ore per day and operated 88.8% of available time. During 2022, gold recovery averaged 96.56%. The production costs per tonne at Meliadine were C$232 and the minesite costs per tonne were C$234 in 2022.

The following table sets out the metal recoveries at the Meliadine mine in 2022.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	6.83 g/t	96.56 %	372,874 oz

Gold production in 2023 at the Meliadine mine is expected to be between 355,000 and 375,000 ounces at estimated total cash costs per ounce of approximately $850 on a by-product basis. Production and minesite costs per tonne of approximately C$239 are expected in 2023.

Environmental, Permitting (including Inuit Impact and Benefit Agreement) and Social Matters

Land and environmental management in the region of the Meliadine project is governed by the provisions of the Nunavut Land Claims Agreement ("NLCA"). The Meliadine project is located on Inuit-owned land, where Inuit own both the subsurface mineral rights (managed by the NTI and the surface land rights (managed by the KIA) on behalf of Inuit beneficiaries under the provisions of the NLCA). Consequently, to explore and develop the project, the Company must obtain land use leases from the KIA which have been granted in the form of a commercial lease for exploration and underground development activities, a prospecting and land use lease for exploration and development activities, an exploration land use lease for exploration and drilling on the Inuit-owned lands of Meliadine East and a parcel drilling permit for drilling activity on Inuit-owned lands. Several right-of-way leases covering road access to the Meliadine project property and esker quarrying on the Inuit-owned lands were also granted by the KIA. In 2022, the KIA granted an amended and restated roads lease.

The Company received a project certificate, which set out the terms and conditions for the construction and operation of the Meliadine mine, from the Nunavut Impact Review Board ("NIRB") in 2015. A Type A water licence from the NWB was received in 2016. A commercial production land use lease from the KIA was signed in 2017. An amended water licence, to increase freshwater consumption at Meliadine and to amend the effluent criteria to Lake Meliadine was approved by the NWB in 2021.

An Inuit Impact and Benefit Agreement for the Meliadine project (the "Meliadine IIBA") was signed with the KIA in 2015 and amended in 2017. The Meliadine IIBA addresses inclusion of Inuit values, culture and language at the mine site, protection of the land, water and wildlife, provides financial compensation to Inuit over the mine life and contains provisions for training and employment of Inuit employees and contracting with Inuit firms. In order for the Company to maintain a social licence to operate the Meliadine mine, the commitments included in the Meliadine IIBA are implemented and closely monitored by the Company. Moreover, the implementation of the Meliadine IIBA is managed by working groups with representatives from the Company and the KIA, and reviewed by an Implementation Committee composed of senior representatives of each party. These groups meet regularly to monitor implementation processes and issues.

The current water licence allows the mine to collect surface contact water (i.e., rainfall and snowmelt) for storage in collection ponds and subsequent treatment and discharge to Meliadine Lake. A revised project certificate as well as federal authorizations to discharge treated saline water (originating from naturally saline groundwater associated with the underground mine) into Hudson Bay were received in early 2019. Discharge via trucking of saline water effluent to Hudson Bay commenced in July 2019 and continued during in the summer months in 2020 and 2021. In 2020, the Company applied for permits to construct and operate a waterline to discharge treated saline effluent directly to Hudson Bay and, in early 2022, the updated project certificate was received. In 2022, discharge to Hudson Bay did not occur as the operation maintains sufficient storage capacity for saline water to safely sustain operations until the planned waterline is commissioned in 2025.

Capital Expenditures

Total capital expenditures at the Meliadine mine in 2022 were approximately $155.9 million, which included underground development, sustaining capital costs, capitalized exploration as well as development capital expenditures associated with processing plant extensions. In 2023, a total of $190.5 million (including capitalized exploration) in capital expenditures has been budgeted to be spent at the Meliadine mine, which includes $60.0 million in capital expenditures expected to be incurred in connection with the Phase 2 expansion.

Development

In 2022, 10,595 metres of horizontal development and 268 metres of vertical development were completed at the Meliadine mine. For 2023, the Company expects to complete approximately 13,133 metres of horizontal development and 147 metres of vertical development.

Geology, Mineralization, Exploration and Drilling

Geology and Mineralization

Archean volcanic and sedimentary rocks of the Rankin Inlet Greenstone Belt underlie the property, which is mainly covered by glacial overburden with deep-seated permafrost, and the belt is part of the Western Churchill supergroup in northern Canada. The rock layers have been folded, thrusted, sheared and metamorphosed, and have been truncated by the Pyke Fault, a regional structure that extends the entire 80-kilometre length of the property.

The Pyke Fault appears to control gold mineralization on the Meliadine property. The seven deposits currently known on the Meliadine property are located in the thrusted/folded volcano-sedimentary rock sequence located adjacent to the north of the Pyke Fault. The deposits consist of multiple lodes of mesothermal quartz-vein stockworks, laminated veins and sulphidized iron formation mineralization with strike lengths of up to three kilometres. The Upper Oxide iron formation hosts the Tiriganiaq and Wolf North zones. The two Lower Lean iron formations contain the F-Zone, Pump, Wolf Main and Wesmeg deposits. The Normeg zone was discovered in 2011 on the eastern end of the Wesmeg zone, near Tiriganiaq. The Wolf (North and Main), F-Zone, Pump and Wesmeg/Normeg deposits are all within five kilometres of Tiriganiaq. The Discovery deposit is 17 kilometres east southeast of Tiriganiaq and is hosted by the Upper Oxide iron formation. Each of these deposits has mineralization within 120 metres of surface, making them potentially mineable by open pit methods. They also have deeper mineralized material that could potentially be mined with underground methods, and are currently being considered in various studies.

Two bulk samples have been extracted from the exploration ramp. The results confirmed the mineral resource estimation model that has been developed for the two principal zones (Zones 1000 and 1100) at Tiriganiaq and indicated approximately 6% more gold than had been predicted by the block model for these areas. The 2011 bulk sample program also confirmed the previous assessment of the Company’s block model in terms of grade continuity, consistency and distribution, and the evaluation of related mining properties through geological mapping, underground chip, channel and muck sampling, and geotechnical observations.

Exploration and Drilling

Gold mineralization was first noted on the Meliadine property in 1972, but extensive exploration did not begin until 1987 when Asamera Minerals and Comaplex began exploration work on the property. The first mineral resources estimate at Meliadine was made by Strathcona Mineral Services in 2005 for then-owner Comaplex, and it comprised indicated mineral resources of 2.5 million tonnes grading 10.8 g/t gold (containing 853,000 ounces of gold) and inferred mineral resources of 1.1 million tonnes grading 13.2 g/t gold (containing 486,000 ounces of gold), with all resources in the Tiriganiaq deposit. Following this, there were annual estimates that gradually included new deposits such as Discovery, F Zone, Pump and Wolf. The final mineral resources estimate made before the Company acquired the property in July 2010 was made by Snowden Mining Industry Consultants for Comaplex in January 2010 and it comprised measured and indicated mineral resources of 12.9 million tonnes grading 7.9 g/t gold (containing 3.3 million ounces of gold) and inferred mineral resources of 8.4 million tonnes grading 6.4 g/t gold (containing 1.7 million ounces of gold).

In 2022, 606 holes (108,609 metres) were drilled, including 51 holes (22,902 metres) in exploration at Tiriganiaq and F-Zone with limited holes at Wesmeg, Wolf and Pump. The program also included 162 holes (45,068 metres) in conversion drilling at Tiriganiaq, Pump, Wesmeg and F-Zone. In addition, 378 holes (38,221 metres) of delineation were completed mostly at Tiriganiaq for the underground operations but also for the open pit at Wesmeg.

In 2023, the Company expects to spend approximately $16.6 million for 53,100 metres of capitalized drilling with a focus on conversion drilling at the Tiriganiaq, Pump, and F-Zone deposits, and further development of the exploration drift. An additional 10,100 metres of exploration drilling is planned for the Tiriganiaq, Normeg, Wesmeg and F-Zone deposits, which are all open at depth.

Mineral Reserves and Mineral Resources

For a table setting out the mineral reserves and mineral resources at the Meliadine property, see “Operations & Production – Mineral Reserves and Mineral Resources”.

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Detour Lake Mine

The Detour Lake mine is located approximately 300 kilometres northeast of Timmins and 185 kilometres by road northeast of Cochrane, in the District of Cochrane, Ontario. From the town of Cochrane, the Detour Lake mine is accessible by the Detour Lake mine road, the northern extension of Highway 652. The first 151 kilometres on Highway 652 is paved surface, followed by 34 kilometres of chip sealed access road to the mine site. Road access is available year-round. In 2022, the Company commissioned an airfield at the Detour Lake mine and has initiated regular flights to and from Timmins and Moosonee. The closest major airport to the site is at Timmins, Ontario, approximately 61 kilometres to the southeast of Cochrane. A 180 kilometre long, 230 kilovolt, powerline runs from the processing facility to a tie in at Island Falls.

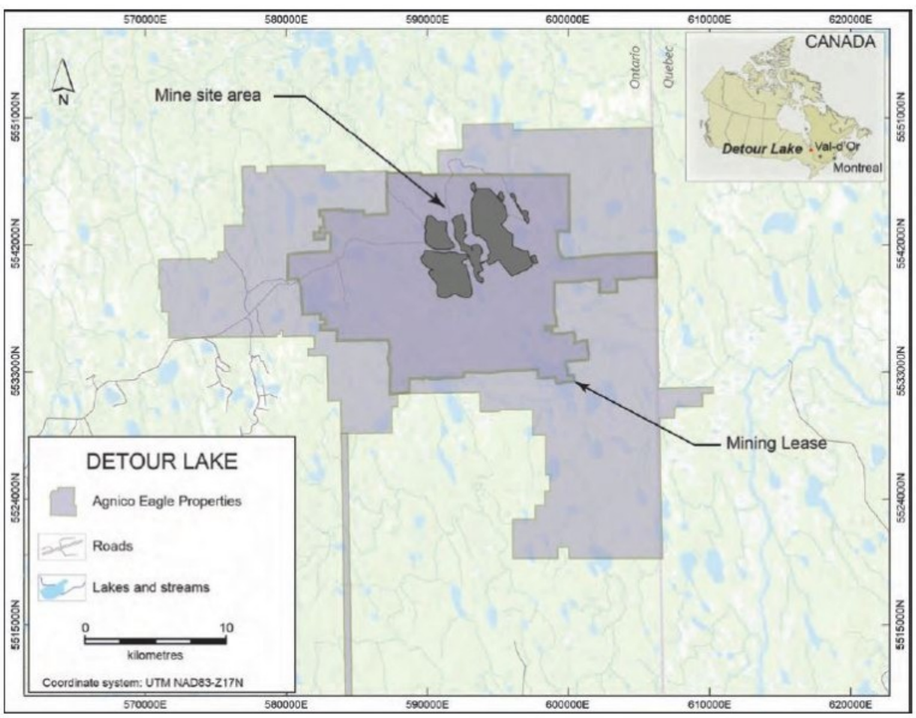
At December 31, 2022, the Detour Lake mine was estimated to have proven and probable mineral reserves containing approximately 20.7 million ounces of gold comprised of 850.4 million tonnes of ore grading 0.76 g/t gold.

The Company acquired its interest in the Detour Lake mine on February 8, 2022 as a result of the Merger. KLG acquired its interest in the Detour Lake mine on January 31, 2020 as a result of KLG's acquisition of Detour Gold Corporation.

The Detour Lake operation mineral tenures form a contiguous group of mining patents, mining leases and cell mining claims in the District of Cochrane, Ontario. The mineral tenure in Ontario consists of 4,331 mining claims (approximately 101,403 ha), which include 45 leases (23,815.06 ha), 10 patents (602.41 ha) and 4,277 mining cells (approximately 76,985.53 ha). There are an additional 20 cell mining claims (549 ha) located in Quebec.

The Company has 30 leases and 10 patents totaling 18,574.442 hectares of surface rights for the Detour Lake mine. The patented lands are subject to an annual mining tax. The 21 year mining leases are subject to annual rental payments and applications for renewal are subject to review and consent by the Ministry of Northern Development, Mines, Natural Resources and Forestry (Ontario). The Company believes that the surface rights are sufficient for currently planned surface infrastructure and mine operations.

Location Map of the Detour Lake mine (as at December 31, 2022)



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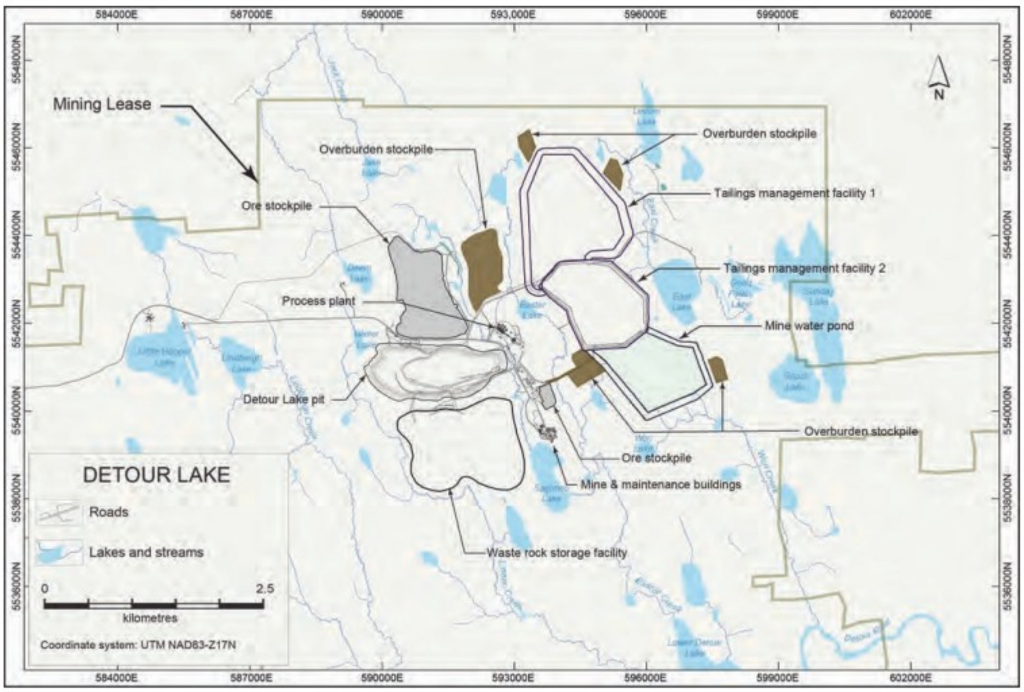
The Detour Lake mine is subject to the royalties set out in the table below. In addition, the Company has certain payments obligations to First Nations groups in the area of the Detour Lake mine. For the period from February 8, 2022 to December 31, 2022, the Company paid in the aggregate approximately $27.5 million with respect to these royalties.

Property	NSR Amount	NSR Holder	Buy-Out Option
Blocks A through E	2 %	Franco-Nevada Corporation	n/a
Mine Property	2 %	Franco-Nevada Corporation	n/a
Purchased claims (individual)	2 %	Individual Prospector	n/a
Gowest	2 %	Franco-Nevada Corporation	C$750,000

A series of companies have had an interest in the Detour Lake property over the years. Gold production on the Detour Lake property began in 1987 and during the initial 12-years of mining (from 1987 to 1999) production was approximately 1.7 million ounces of gold. Production during Detour Gold Corporation's ownership (from 2013 to January 30, 2020) was approximately 3.6 million ounces of gold. For the period from February 8 to December 31, 2022, production was approximately 651,182 ounces of gold from 22.8 million tonnes grading 0.97g/t gold with mill recovery averaging 92.0%

Mining and Milling Facilities

Surface Plan of the Detour Lake mine (as at December 31, 2022)



The Detour Lake mine is a large open pit operation comprised of the Detour Lake Main Pit currently in operation and the planned North Pit.

In 2022, the Company completed the construction and/or installation of the fourth Detox tank, the secondary crusher screens, 14 higher capacity Kemix© screens, and the 610 refeed system. The Company also commissioned the airfield and initiated regular flights to and from Timmins and Moosonee. Major mill projects planned for 2023 include completion of the installation of the ball mill launders, the line 2 gravity feed, and the secondary crusher variable frequency drive (VFD) as well as leach tank improvements. Focus in 2023 will include engineering and securing long lead items for the maintenance storage facility, truck shop expansion and the 230 kV main substation risk mitigation projects.

Mining Methods

Mining at the Detour Lake mine is by conventional truck and shovel open pit mining, using large scale equipment. Excluding the muskeg and overburden/till top layer, all material must be blasted. Pioneering drilling and blasting is required in the overburden/rock contact. Additionally, during winter months removal of overburden material is not possible due to frost. Mining at the North Pit, given its smaller dimensions, will use a smaller fleet.

The Detour Lake mine transitioned to a 14.5 metre bench height for areas to be primarily mined by rope shovels and to a 7.25 metre bench height in areas to be mined using hydraulic shovels. The Detour Lake pit design incorporates a double ramp access for most of the expected life of mine. The final ramp and principal access is located in the north wall. The North Pit was designed using a single ramp access. A process of ongoing geotechnical monitoring and documentation has been implemented at the mine and risk mitigation techniques continue to be evaluated and employed as needed.

Surface Facilities

Surface facilities at the Detour Lake mine include processing facilities (such as grinding and leaching facilities, management and engineering offices, change house, workshop, and warehouse facilities); mine facilities (such as management and engineering offices, change house, heavy mining vehicle and light vehicle workshops, wash bay, warehouse, explosives magazine, crusher, mine access gate house and return water pump house); administration buildings; accommodations camp; four stockpiles; four waste rock storage facilities; four tailings storage facility cells; water management facilities; and a landfill facility. For the period from February 8 to December 31, 2022, the processing plant operated at approximately 69,879 tonnes per day.

The process plant is based on a robust metallurgical flowsheet designed to optimize recovery with minimum operating costs. The flowsheet is based upon unit operations that are proven in industry. The primary crushing system is a single stage, open circuit, primary gyratory crusher that feeds a secondary cone crusher operated in open circuit. The gold recovery circuit is a leach circuit followed by a carbon-in-pulp circuit. The mineralization is then subjected to acid wash, stripping, electrowinning and refining.

Potable water is obtained from Little Hopper Lake, which is adequate for the Detour Lake mine's current and expected future needs. Potable water is also obtained from borehole wells close to the camp. Fresh water is pumped from East Lake and is primarily used in the processing plant for reagent mixing but it also used as wash water in the truck wash facility and water make-up for the fire water tank.

Production and Mineral Recoveries

For the period from February 8, 2022 to December 31, 2022, payable production was 651,182 ounces of gold from 22.8 million tonnes of ore grading 0.97 grams of gold per tonne. Production costs per ounce of gold were $638. The total cash costs per ounce of gold produced were $657 on a by-product basis and $663 on a co-product basis. Gold recovery averaged 92.0%.

The following table sets out the metal recoveries at the Detour Lake mine for the period from February 8 to December 31, 2022:

	Head Grade	Overall Metal Recovery	Payable Production
Gold (From February 8 to December 31, 2022)	0.97 g/t	92.0 %	651,182 oz

Annual production at the Detour Lake mine in 2023 is expected to be between 675,000 to 705,000 ounces of gold. The total cash costs per ounce of gold produced in 2023 on a by-product basis are expected to be $707, with estimated gold recovery of 91.8%. Production and minesite costs per tonne of C$23.70 are expected in 2023.

Environmental, Permitting and Social Matters

Tailings are stored on surface in an engineered tailings storage facility located east of the process plant. The tailings storage facility is designed to function as three adjacent cells for tailings and water management, of which cell 1 is at capacity, cell 2 is currently in operation, and cell 3 is planned to be in operation by 2027. As the mine continues to grow, it is expected that additional tailings facilities will be required to support the operations. Tailings deposition generally occurs in only one cell at any time with water recycled for process plant use occurring mainly from the active cells. A dam safety review completed in 2020 for Cell 1 confirmed that the tailings storage facility was performing as designed. The first dam safety review for Cell 2 is scheduled for 2024.

In 2020, a mine water pond with capacity of 3.5 Mm^3 was completed. The mine water pond serves as a central water management facility (e.g., for open pit water and local runoff), and provides additional contingencies for storage and treatment. Water is reclaimed back to the plant site for processing needs or discharged to the environment using a decant tower with pumping facilities located in the mine water pond. Make-up water for the operation of the process plant is sourced from East Lake when required. Water collected from the mine site (that has not been in contact with processed reagents) is discharged to East Creek to prevent the accumulation of water above target operating levels. In 2022, the water discharge permit was amended to allow discharge to a new location in Sunday Creek. Following the receipt of this permit and several others, the new waterline and diffuser were installed with plans to commence discharge into Sunday Creek during spring 2023. Water is only discharged to the environment if it meets the necessary regulatory guidelines.

The Detour Lake Main Pit and future expansion areas were subject to extensive baseline, environmental monitoring, and technical studies, as required by provincial and federal regulations. The presence of Woodland Caribou, designated as “Threatened” under the *Endangered Species Act* (Ontario) and *Species at Risk Act* (Canada), requires management. Potential impacts and mitigation measures are addressed through the process of an Endangered Species Act Permit, for which approval was deferred to early 2023.

Two federal and four provincial licences/authorizations were granted in support of the current mining operations. Subsequent permits, such as Permits to Take Water and Environmental Compliance Approvals, have been approved, renewed, and/or amended in the ordinary course to support ongoing development and operations.

Prior to development of the West Detour project, several provincial and federal environmental approvals, or amendments to existing approvals, will be required. In particular, the West Detour project was subject to a Class C Environmental Assessment pursuant to the *Environmental Assessment Act* (Ontario). As a result, an Environmental Study Report for the West Detour Project was filed and approved in 2021. This environmental approval was a major milestone and served as the prerequisite to allow subsequent environmental applications to be submitted that provide additional detail regarding the engineering design of the proposed West Detour project facilities, potential effects and proposed mitigations measures. Following the filing of the Environmental Study Report in 2021, a Closure Plan Amendment for the West Detour footprint was filed in late 2022. The last two remaining significant approvals are the *Endangered Species Act* (Ontario) permit, mentioned above, and the *Fisheries Act* (Canada) authorization for impacts to fish habitat within the West Detour footprint.

The Company has ongoing consultation with the public, government regulators and First Nation communities regarding the operations, environmental commitments and planned activities at the Detour Lake mine. The Company has also established consultation principles to guide interactions within mine permitting, operations, and exploration.

The Company has agreements with First Nations who have treaty and Indigenous rights which they assert within the operations area of the Detour Lake mine. These agreements provide a framework for strengthened collaboration in the development and operations of the mine and outline tangible benefits for the First Nations, including direct financial support, skills training and employment, opportunities for business development and contracting and a framework for issues resolution, regulatory permitting and the Company’s future financial contributions. In addition, the Company engages with First Nations communities in connection with environmental conditions, permitting applications and ongoing projects.

Reclamation and closure costs have been estimated for rehabilitating the Detour Lake mine and the West Detour project. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

Capital Expenditures

Capital expenditures at the Detour Lake mine were approximately $394.1 million for the period from February 8 to December 2022, which included sustaining capital expenditures, deferred expenses, capitalized exploration and development capital expenditures associated with the procurement of mobile equipment, projects involving the tailings management area, and process plant improvements.

Budgeted 2023 capital expenditures at the Detour Lake mine are $379.7 million, which includes $120.0 million in capital expenditures expected to be incurred in connection with increasing the tailings capacity and process plant improvement projects.

Development

Development activities in 2022 focused on stripping phase 4 of the main pit with the total of 57.9 Mt of waste mined at a stripping ratio of 2.8. The total material movement in 2022 was 102.9 Mt. Development activities in 2023 are expected to include the movement of 17.5 Mt of waste materials from phase 5 of the Main Pit with an average stripping ratio of 119.9.

Geology, Mineralization, Exploration and Drilling

Geology

The Detour Lake mine is located within the northwestern portion of the Abitibi Greenstone Belt that consists of east-west-trending synclines of felsic to ultramafic volcanic rocks. Intervening domes are cored by syn-volcanic tonalite and gabbro diorite rocks and alternate with east-west-trending bands of late tectonic turbiditic and conglomeratic sedimentary rocks. The greenstone-granite architecture is partially aligned and disrupted along a linear, east-west-trending belt that defines the position of the Sunday Lake Deformation Zone.

Mineralization

There are two recognized episodes of gold mineralization at the Detour Lake and West Detour deposits. The first episode consists of a wide and generally gold bearing sulphide-poor quartz vein stockwork formed in the hanging wall of the Sunday Lake Deformation Zone. The second episode is a stage of gold mineralization overprinting the early gold-bearing stockwork, principally in the hanging wall of the Sunday Lake Deformation Zone, with a higher sulphide content.

Mineralization surrounding the current Detour Lake mineral resource has been defined over a strike length of approximately 3.5 kilometres, a width of 1.5 kilometres and an approximate elevation range of 800 metres. Mineralization is hosted within a broad assemblage of mafic volcanic rocks with an overall east-west trend. The bulk of the mineralization within this corridor is concentrated along a highly-strained corridor of a moderate to strong potassic alteration envelope at the contacts between pillowed and massive mafic flows. Gold is associated with quartz-carbonate-pyrite-pyrrhotite ±tourmaline veins and/or disseminated to very local semi-massive sulphides in hydrothermally-altered wall rocks.

The West Detour deposit has a current strike length of 3.7 kilometres, a width up to 1.5 kilometres and an approximate elevation range of 800 metres. Generally, the gold zones occur in a variety of structural settings and several rock types including massive to pillowed tholeiitic basalt flows, variably deformed-altered basaltic to peridotitic komatiite units, cherty tuffs, gabbro and deformed felsic to intermediate dikes. Gold is associated with pyrite, pyrrhotite and rarely chalcopyrite.

The Zone 58N deposit has an east-west strike length of 450 metres, extends from surface to a depth of 800 metres, and the mineralized system remains open at depth. Gold mineralization in Zone 58N is within the southern portion of a feldspar porphyry intrusion and hosted by a swarm of plagioclase-phyric tonalitic dikes that intrude mafic rocks. Gold is found within and at the margins of quartz ±tourmaline ±carbonate stockwork type veins that infill areas of brittle deformation. Visible gold occurs in nearly every drill hole that intersects mineralization and is present as micro-inclusions within pyrite grains, or intergrown with bismuth tellurides.

The surface expression of Zone 75 is located 20 to 50 metres south of Zone 58N. The Zone 75 mineralized system has been intersected over an east-west strike length of approximately 650 metres, from surface to a depth of 600 metres, and the mineralized system remains open at depth. Zone 75 mineralization is localized to the stratigraphic contact of high-magnesian and high-iron tholeiitic mafic units. When in close spatial proximity to Zone 58N, the mineralization within Zone 75 is much stronger and gold grades typically increase significantly. At depth when the lateral distance between Zone 58N and Zone 75 exceeds 50 metres, mineralization dramatically decreases in terms of both sulphide and gold content.

Deposits identified to date are considered to be examples of orogenic greenstone-hosted hydrothermal lode gold deposits.

Exploration potential remains in the area where mineral resources are estimated and all deposits remain open at depth. Regionally, geophysical surveys and exploration drill holes have identified a number of gold bearing structural trends that warrant additional exploration evaluation.

Exploration and Drilling

Drilling and assaying that supports the mineral resource estimate for the Detour Lake deposit were completed from 1974 to 2018 by a series of prior owners of the property. Drilling and assaying that supports the mineral resource estimate for the Zone 58N deposit was completed by Detour Gold Corporation from 2012 to 2017. Approximately, 8,111 holes (1,690,201 metres) of drilling is contained in the exploration database covering the period prior to 2020 and includes holes to support exploration evaluations, mineral reserve and mineral resource estimates, mine planning, geotechnical and hydrogeological evaluations, and infrastructure site sterilization (condemnation drilling). In 2020, 3,693 metres of drilling was completed at 58 North by Detour Gold which tested continuity within the mineral resource.

Following its acquisition of the Detour Lake property, KLG completed additional exploration drilling, updated the mineral resource and mineral reserve estimates, updated the mining method and mine planning, migrated data to a new Fusion database and constructed a new core storage facility.

The 2022 drilling program was a continuation of a multi-phase surface drill program that began in 2020. The Company drilled 234,049 metres during 2022. Drilling in 2022 in the westerly plunge of the deposit both below and west of the West Pit Zone continued to return wide intervals inclusive of high grade sections that support the potential to continue growing the "out-pit" mineralization, which now extends more than 2.4 kilometres west of the current mineral resource pit.

At the Detour Lake mine in 2023, the Company expects to spend approximately $33.2 million for 171,000 metres of drilling that will include $29.4 million for 157,000 metres of capitalized drilling to expand mineral resources at depth and to the west in support of an internal technical evaluation of the underground project and further optimization of the open pit in the Saddle and West Pit areas, which is expected to be completed in late 2023. The remaining $3.8 million is for 14,000 metres of exploration drilling to continue to investigate the Sunday Lake Deformation Zone to the east and west of the current pit's mineral resources.

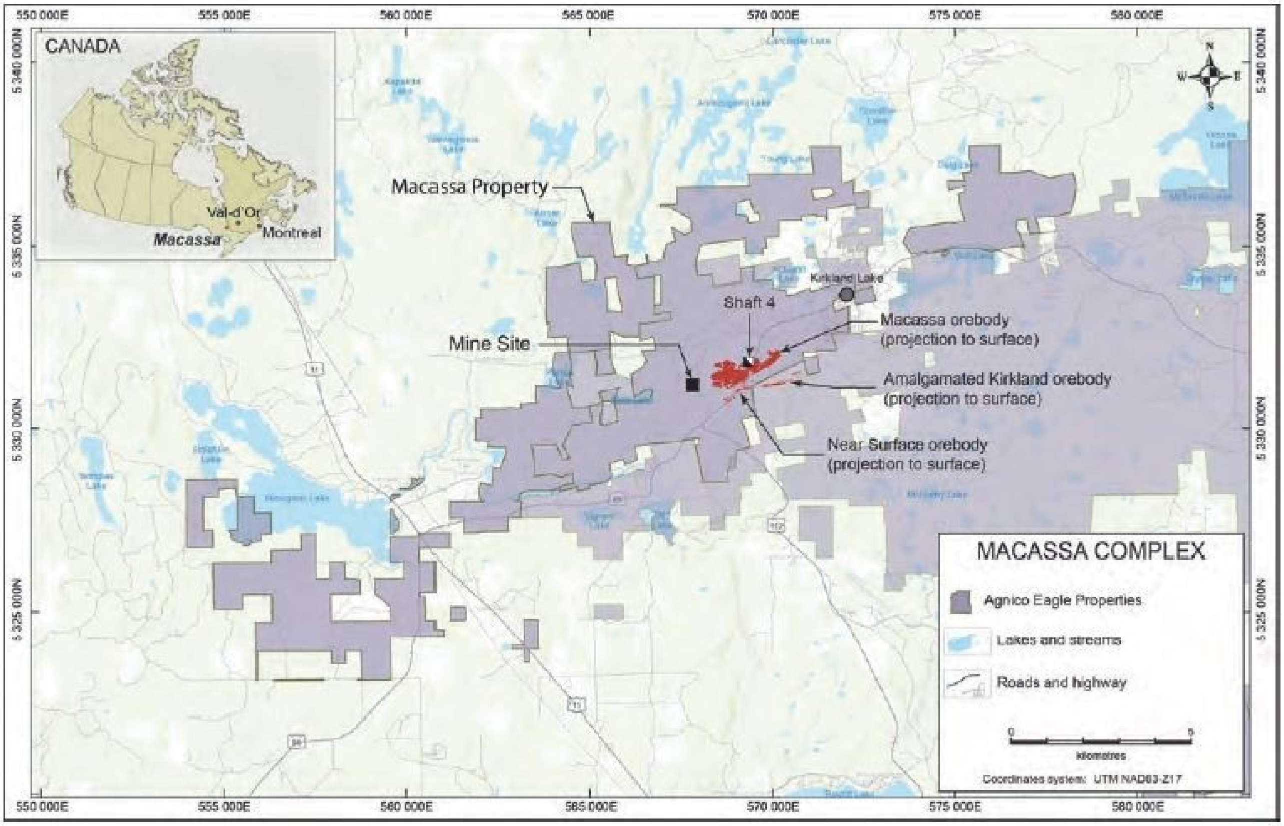
Mineral Reserves and Mineral Resources

For a table setting out the mineral reserves and mineral resources at the Detour Lake property, see "Operations & Production – Mineral Reserves and Mineral Resources".

Macassa Mine

At December 31, 2022, the Macassa mine was estimated to have proven and probable mineral reserves containing approximately 1.8 million ounces of gold comprised of 3.2 million tonnes of ore grading 17.2 g/t gold, not including the nearby Macassa Near Surface and Amalgamated Kirkland (AK) deposits.

Location Map of the Macassa mine (as at December 31, 2022)



For the period from February 8 to December 31, 2022, the Macassa mine had payable production of 180,833 ounces of gold from 0.3 million tonnes of ore grading 20.5 grams of gold per tonne. The production costs per ounce of gold produced at Macassa from February 8 to December 31, 2022 were $718. The total cash costs per ounce of gold produced at Macassa for this period were $683 on a by-product basis and $684 on a co-product basis and the processing facility had average throughput of 589 tonnes of ore per day. The production costs per tonne were C$602 and the minesite costs per tonne at Macassa were C$577 for this same period.

Gold production in 2023 at the Macassa mine is expected to be between 205,000 and 225,000 ounces at estimated total cash costs per ounce of approximately $761 on a by-product basis. Production and minesite costs per tonne of approximately C$555.70 are expected in 2023.

Capital expenditures at the Macassa mine were approximately $122.5 million for the period from February 8 to December 2022. Budgeted 2023 capital expenditures at the Macassa mine are $171.4 million, including capitalized exploration.

Fosterville Mine

The Fosterville mine is located approximately 20 kilometres east of the city of Bendigo and 130 kilometres north of the city of Melbourne in the State of Victoria, Australia. At December 31, 2022, the Fosterville mine was estimated to have proven and probable mineral reserves containing approximately 1.68 million ounces of gold comprised of 6.6 million tonnes of ore grading 7.95 grams of gold per tonne. The regional centre of Bendigo has a population of approximately 114,000 people and provides a source of skilled labour. The Fosterville mine has road access over two separate sealed roads and a variety of all-weather un-sealed roads linking the minesite to regional highways. Power is supplied to the site from the Fosterville Terminal Station.

The Company acquired its interest in the Fosterville mine on February 8, 2022 as a result of the Merger. KLG acquired its interest in the Fosterville mine on November 30, 2016 as a result of KLG's acquisition with Newmarket Gold Inc.

The Fosterville mine and all associated infrastructure, including the tailings storage facility and waste dumps, are located on Mining Licence 5404. Mining Licence 5404 has a total area of 28.5 square kilometres and is valid until August 24, 2035. In addition, there are four surrounding Exploration Licences totalling 1,082 square kilometres. There is a 2.5% gold royalty payable to Metalla Royalty & Streaming Ltd. for certain areas of Mining Licence 5404. In addition, a 2% net smelter return royalty is payable to Triple Flag Mining Finance Bermuda Ltd. on Mining Licence 5404. As of January 1, 2020, the State of Victoria, Australia imposed a royalty in the amount of 2.75% of the gold produced under a mineral licence, including Mining Licence 5404.

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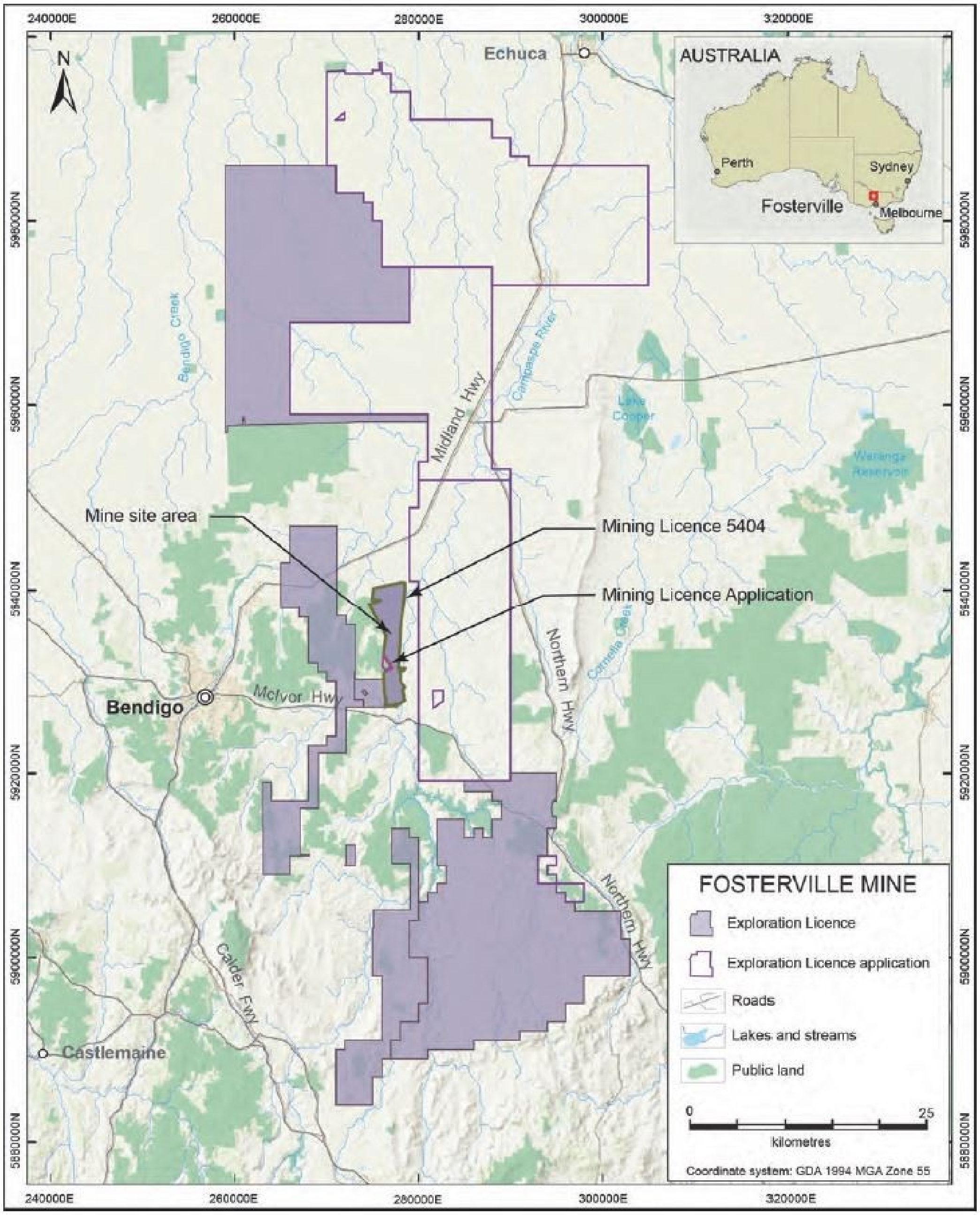
Location Map of the Fosterville mine (as at December 31, 2022)



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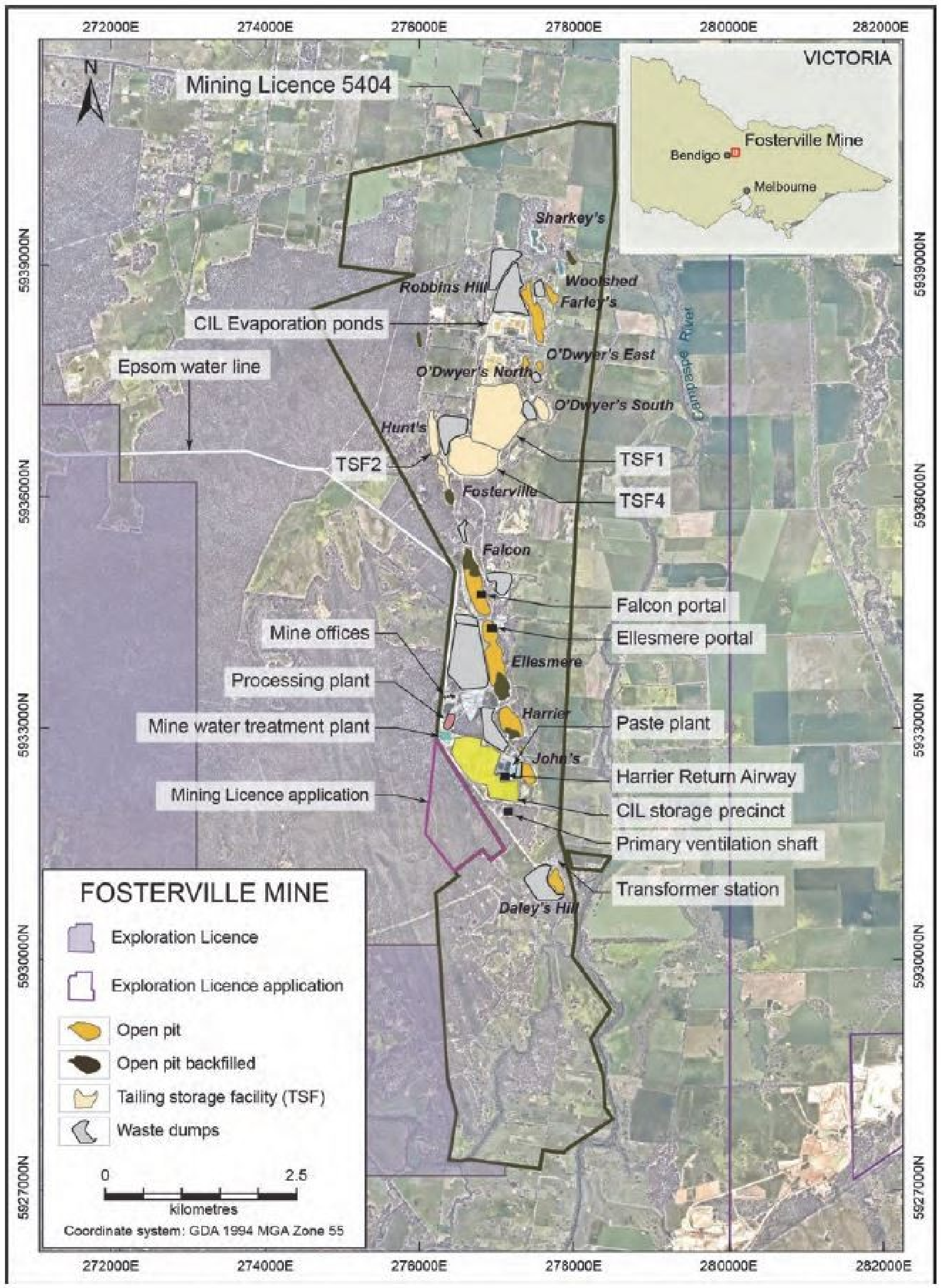
Mining and Milling Facilities

Surface Plan of the Fosterville mine (as at December 31, 2022)



The Fosterville mine is an underground mine accessed via two portals, located in the historic Ellesmere and Falcon open pits, and connected declines. Initial underground production commenced in September 2006 and the current life of mine plan provides for production from the Phoenix (including Swan, Eagle Kestrel and Cygnet), Harrier and Robbins Hill zones.

Mining Methods

The Phoenix to 4240mRL, Harrier below 4500mRL, Central and Robin orebodies are accessed from a footwall decline position while the Phoenix below 4240mRL and Harrier orebody above 4500mRL are accessed from the hangingwall. All areas are planned to be extracted using open stoping techniques, primarily in a top down sequence, with the application of cemented rock fill or paste fill where applicable and practical. Selection of the specific mining method and extraction sequence within the open stoping regime is based upon previous experience at the Fosterville mine and expectations of ore zone geometry and geotechnical conditions. A standard level interval of 20 vertical metres can be applied across all mining areas however, this can be and is varied as is required to maximize the extraction of the economic material.

Underground mining is conducted using a conventional fleet of trackless diesel equipment including development jumbos trucks, production drills, loaders, trucks and ancillary equipment. Production tonnage rates within the Phoenix and Harrier orebodies are expected to increase over the coming years as ventilation upgrades take effect and both areas open up through previous development and sequencing. With the addition of ore from the Robbins Hill orebody, peak production output within the life of mine plan is expected to increase to over 800,000 tonnes per annum.

Surface Facilities

Surface facilities at the Fosterville mine include an administration/offices complex, coreshed, processing plant, mine water treatment plant, aster plant, paste plant, surface refrigeration plant, mobile fleet workshop, tailings storage facilities and primary ventilation fans. The process plant is laid out on either side of a central rack in order to facilitate the distribution of reagents, services and inter-area piping. Individual plant areas are separately bunded to isolate and contain spillage. Storm water and abnormal spillage events lead to an existing drainage channel, to the west of the plant area, which discharges to an existing containment dam to the north.

At the Fosterville mine, ore is processed by crushing and grinding followed by flotation, bacterial oxidation and CIL circuits. Downtime at the Fosterville BIOX® plant impacts bacterial activity and gold recovery in the BIOX® circuit, which could have a negative effect on the financial condition and results of operation of the mine.

The process plant incorporates the following unit operations: single stage crushing with a primary jaw crusher; open stockpile with reclaim tunnel; SAG mill; a gravity circuit to recover coarse gold from the grinding circuit recirculating load; flotation circuit to produce a gold bearing sulfide mineral concentrate and a barren residue; flotation concentrate regrind mill; a gravity circuit to recover coarse gold from the flotation concentrate with gravity circuit concentrate being direct smelted; a bacterial oxidation circuit consisting of BIOX® reactors to oxidize the flotation concentrate, releasing gold from the sulfide mineral matrix; a three-stage counter current decantation circuit to separate the gold bearing oxidized solid residue from the solubilized acid oxidation products; a liquor neutralization circuit to neutralize acid and precipitate arsenic as stable basic ferric arsenate and sulfate as calcium sulfate (gypsum) using both ground limestone and lime slurries; a limestone grinding facility comprising a single wet ball mill operated in closed circuit with a hydrocyclone to produce a ground limestone slurry for pH control in the BIOX® tanks and neutralization of sulfuric and arsenic acids produced from oxidation of gold bearing sulfide minerals; CIL circuit, with a pH adjustment tank at the head of the circuit, to leach gold from oxidized material and load the cyanide soluble gold onto activated carbon; heated leach circuit to combat preg-robbing capabilities of the non-carbonaceous carbon present in the Fosterville orebody; pressure Zadra elution circuit to remove gold from carbon, followed by electro-winning recovery and smelting to doré; a paste plant facility utilizing combined flotation and neutralization tailings to backfill mining stopes; and a mine water treatment plant to treat excess mine water to a water quality acceptable for reuse through the processing plant. Metallurgical test work is ongoing with particular focus on maximizing gravity recoverable gold and preparing for any future ore types and mineralogy that will challenge existing gold recovery methods.

The Fosterville mine is a non-discharge site with provisions to introduce recycled Class B water from the Bendigo water reclamation plant operated by Coliban Water. A recycled waterline was commissioned in April 2005 that has the capacity to supply approximately 2,000 ML annually. This supply has the ability to supplement some elements of the processing facility The current arrangement for the provision of water to the Fosterville mine is secured through a ten-year contract with the North Central Catchment Management Authority, Coliban Water until 2026. A further ten-year contract renewal is available upon written request on expiry.

Production and Mineral Recoveries

For the period from February 8 to December 31, 2022, the Fosterville mine had payable production of 338,327 ounces of gold. The production costs per ounce of gold produced at Fosterville for this period were $605. The total cash costs per ounce of gold produced at Fosterville for this period were $378 on a by-product basis and $379 on a co-product basis.

The following table sets out the metal recoveries at the Fosterville mine in the period from February 8 to December 31, 2022:

	Head Grade	Overall Metal Recovery	Payable Production
Gold	20.41 g/t	98.5 %	338,327 oz

Annual production at the Fosterville mine in 2023 is expected to be between 295,000 and 315,000 ounces of gold. The total cash costs per ounce of gold produced in 2023 on a by-product basis are expected to be $457. Production and minesite costs per tonne of A$280.50 are expected in 2023. Fosterville Gold production in 2023 assumes decreased activity as a result of restrictions on the use of the surface primary fans from midnight to 6:00 am (discussed below).

Environmental, Permitting and Social Matters

The Fosterville mine operates under the Mining Licence 5404. The Licence was renewed in October 2018 and has an expiry date in August 2035.

A Work Plan was approved for the project in February 2004. There have been several work plan variations that have been prepared for the project which form addendums to the 2004 Work Plan. An amendment to the *Mineral Resources (Sustainable Development) Act 1990* (Victoria) in 2015 introduced the requirement for holders of a Mining Licence to lodge a risk-based work plan prior to any further work plan variation approvals. Fosterville's current risk-based work plan was approved in October 2021.

Subsequent to the risk-based workplan approval, in November 2021 a new Environment Effects Statement ("EES") was required by government regulators for continuing operations at Fosterville by government regulators. This Fosterville Sustained Operations Project EES will be prepared and submitted for Ministerial approval in 2023, upon which a new risk based work plan will be required.

Rehabilitation work is undertaken progressively at the Fosterville mine in accordance with the mining licence conditions and the site Rehabilitation and Closure Plan. All closure requirements are included in the Fosterville Mine Rehabilitation Plan.

The Fosterville mine produces an excess of mine water from the dewatering of underground operations. A mine water treatment plant, which contains a Reverse Osmosis ("RO") plant and a precipitation and ion exchange plant, was built in 2019. A by-product of the process is the generation of a concentrated saline solution (brine). The brine produced is stored in a new evaporation pond, which is able to accommodate seasonal rainfalls without discharge. Treated mine water is used within the processing circuit, reducing the amount of water received via waterline from the off-site municipal Epsom Wastewater Treatment Plant. This assists in reducing the volume of water pumped into mine water storage, therefore improving the water management on site.

In December 2021, following several months of data collection and analysis in conjunction with the Environmental Protection Authority (EPA) for the State of Victoria on low frequency noise ("LFN") emissions, the Fosterville mine was issued a Prohibition Notice by the EPA. The Prohibition Notice prohibits the operation of the surface primary ventilation fans at rates higher than 400 rpm between the hours of midnight and 6:00am. This Prohibition Notice is expected to remain in place while further investigations are undertaken and modifications made to address LFN emissions in the 16-20Hz frequency range at nearest offsite receptors.

Noise levels at sensitive receptors vary depending on a range of factors, such as the location and elevation of the receptor, intervening topography or noise attenuation barriers, climatic conditions and the presence of other non-mine noise sources. The Fosterville mine is actively working on a program of noise attenuation, with noise management a key design criterion in the primary fan installation commissioned mid-2020 and abatement of noise from existing surface infrastructure.

Flotation and neutralization tails are stored in the following facilities: TSF1, Hunts and Fosterville In-Pit Facilities, O'Dwyer's South In-Pit Facility and TSF4. During 2022, the Fosterville mine deposited flotation and neutralization tails into TSF1 and TSF4. The

Fosterville In-Pit Facility has been filled and capped. Capping performance is monitored routinely and includes rainfall infiltration, groundwater monitoring, vegetation assessment, and visual inspections.

All CIL tailings are stored in lined facilities within and adjacent to the old Fosterville heap leach pads. The Fosterville CIL tailings precinct includes the following facilities: CIL TSF1, CILTSF2 and CILTSF3; CIL Hardstand 1, 2, 3 and 4; CIL Storm Pond 1 and 2; and CIL Storm Dam 1. Construction of CIL Hardstand 4 was completed in 2022, following work plan approval.

The Fosterville mine conducts community engagement and consultation on all aspects of the operation and exploration activities. There are a range of forums and consultation methods undertaken, including quarterly Environmental Review Committee meetings, newsletters, information updates, letters and active social media. Project and/or activity-specific public meetings are also held, where current operational practices and future activities and plans are communicated to the community. Community engagement activities are undertaken in accordance with the regulatory approved site Community Engagement Plan.

Capital Expenditures

Capital expenditures at the Fosterville mine were $94.7 million for the period from February 8 to December 31, 2022, which included $28.7 million in capitalized exploration.

Budgeted 2023 capital expenditures at the Fosterville mine are $92.2 million, which includes $35.0 million in development and $12.0 million in mobile equipment purchases and rebuilds.

Development

Development activities at the Fosterville mine in 2022 were focused on the Phoenix decline, associated return airways, fresh airways and level accesses, and the Robbins Hill exploration decline. Development activities in 2023 are expected to include the continuation of the Lower Phoenix decline and level accesses as well as fresh airways, return airways and associated vertical development required to allow future production from these lower areas. Development of the Robbins Hill access incline and the associated vertical development will also commence.

Geology, Mineralization, Exploration and Drilling

Geology

The Fosterville goldfield is located within the eastern Bendigo Zone, which is bound by the Avoca Fault to the west and the Heathcote Fault Zone to the east. The Bendigo Zone contains Ordovician turbidite sequences of sub-greenschist to greenschist metamorphic grade. Gold mineralization is associated with two main events across the western Lachlan Orogen at approximately 445Ma and approximately 380 to 370Ma, with a possibly another minor event at approximately 410 to 400Ma. The approximately 445Ma event is thought to have involved crustal thickening and the circulation of metamorphic fluids through the crust and formed gold deposits at Bendigo, Castlemaine, Maldon and Daylesford. The ~380-370Ma event is restricted largely to the Melbourne and eastern Bendigo Zones and is believed to be responsible for some of the emplacement of late gold-in-veins at the Fosterville mine.

The Fosterville goldfield is hosted by Lower Ordovician Lancefieldian (approximately 486 to 488Ma) turbidites within the Ordovician Castlemaine Group rocks. This sequence has been weakly metamorphosed to sub-greenschist facies and folded into a set of upright, north-northwest trending and shallowly south plunging open to closed folds. The folding resulted in the formation of a series of bedding parallel laminated quartz veins and bedding parallel thrust faults.

Mineralization

Gold and associated sulphide mineralization at the Fosterville mine is controlled by late brittle faulting and fracturing. These brittle faults are generally steeply west-dipping, reverse faults with a series of moderately west-dipping, reverse splay faults formed in the footwall of the main faults. There are also less abundant, moderately southeast and southwest-dipping faults which govern high grade visible gold mineralization along the Eagle and Swan zones. Two main styles of gold mineralization occur at the Fosterville mine; a sediment-hosted sub-micron refractory style where gold is locked in disseminated arsenopyrite and pyrite crystals which form selvages to quartz-carbonate vein stockworks throughout the nine kilometre long fault system, and a gold-in-vein mineralization style where visible gold is hosted in quartz-carbonate veins that show laminated and stylolitic vein textures as well as brecciation. Gold mineralization is structurally controlled with high-grade zones localized by the geometric relationship between bedding-parallel and oblique faults. Mineralized shoots are typically 4 to 15 metres thick and show down-dip and down-plunge dimensions of 50 to 150 metres and 300 to over 2,000 metres, respectively.

Antimony mineralization, mainly in the form of stibnite, occurs within quartz-carbonate stockwork veins, to massive stibnite-only veins up to 0.5 metres in width. The stibnite-quartz mineralization occurs in favourable structural locations, such as the Phoenix, Eagle and Swan vein and fault structures and therefore shows a spatial association with visible gold. The occurrence of visible gold has become increasingly significant at the Fosterville mine and is observed more frequently at greater depth within the Lower Phoenix System. Throughout 2016 to 2019, visible gold was also observed with notably increased frequency, in deeper parts of the Harrier System and also within the nearby Robbins Hill exploration target. Visible gold particles are predominantly specks (less than or equal to 3 mm), however they can be greater than 5 mm. The width of quartz-carbonate veining that contain visible gold is variable, with widths ranging from a few millimetres to several metres (true thickness). The veins usually have incomplete infill with druse quartz within those voids. Visible gold can be found as specks in narrow linear trends as well as isolated specks without a clear trend.

Throughout the period from 2016 to 2021, development mapping and continued drilling confirmed the existence of multiple mineralized structures, of various size and continuity in the footwall of the main west-dipping Lower Phoenix (Benu) Fault. Improved geological understanding of the Lower Phoenix System has highlighted the significance of these favourable settings for mineralization, including: (i) the East-dipping to SSE dipping mineralized structures, namely the Eagle Fault and East Dipping Faults, which commonly contain quartz-stibnite vein assemblages and substantial concentrations of visible gold which are typically enveloped by haloes of disseminated sulphide; (ii) the Low-angled Lower Phoenix Footwall west-dipping structures which typically consist of large laminated quartz veins containing visible gold up to several metres in width and (iii) the south westerly dipping Swan Fault which is characterized by a one to three metre thick quartz vein, containing visible gold and stibnite and exhibiting various textures and typically enveloped by disseminated sulphide mineralization. Further footwall to the Swan Fault, the Cygnet Fault and associated north westerly trending hanging wall splays also contains significant sulphide and quartz-visible gold mineralization.

The Swan Fault exists as an oblique structure cross-cutting the eastern limb of the anticline and is bounded by the Eagle Fault down-dip and the Kestrel Syncline at its upper margin. Swan is the highest grade mineralized zone defined at Fosterville to date and contributes 588,915 ounces of gold at an average grade of 31.56 g/t gold (580,374 tonnes) to the updated December 31, 2022 mineral reserve estimate making up 35% of the total Fosterville mineral reserves. Extremely high grades in Swan are coincident with the intersection of the Eagle and Swan Splay Faults.

Continued drill definition of Lower Phoenix structures over 2019-2022, in combination with ore development and production exposure and reconciliation performance has reaffirmed the significance of footwall structures to the Lower Phoenix (Benu) Fault. Furthermore, mineralization on these structures is open along plunge, providing encouraging future mineral resource and mineral reserve growth potential for the Fosterville operation.

The Harrier Base structure exhibits reverse thrust movement of approximately 60 metres. Visible gold is hosted within a laminated quartz carbonate vein assemblage, which may contain minor amounts of stibnite. In the strongest mineralized zones, a broad halo of sulphide mineralization surrounds quartz structures bearing visible gold. The high-grade visible gold mineralization was first recognized at approximately the 4480mRL, a comparable elevation to where visible gold occurrences in the Lower Phoenix System became more prominent.

Continued drilling at Robbins Hill has defined mineralization of the Curie Fault over a down plunge distance of over 3 kilometres. The broader disseminated sulphide mineralized envelope associated with the Curie Fault contains zones of visible gold mineralization hosted within quartz-carbonate vein assemblages. Multiple structures footwall and hanging wall to the Curie Fault also exhibit sulphide +/- visible gold mineralization presenting further resource growth opportunities in the Robbins Hill area.

Exploration and Drilling

Gold was first discovered in the Fosterville area in 1894 with mining activity continuing until 1903. A series of companies, including KLG, mined in the area from that time until the Fosterville mine was acquired the Company in February 2022.

Regional exploration programs and further integration of datasets to date have been successful in providing support and definition for several targets across the tenement package.

Diamond drilling is the primary drilling technique used at the Fosterville mine with up to ten underground and six surface diamond rigs in operation during 2022 (not including sustaining capital drilling). For the period from February 8, 2022 to December 31, 2022, 409 holes (147,914 metres) were drilled with 99,364 metres of the drilling being capitalized and 48,550 metres being expensed. The main focus of the 2022 exploration program was to replace mineral reserve depletion and to add mineral resources in the Cygnet, Lower Phoenix and Robbins Hill areas.

At the Fosterville mine in 2023, the Company expects to spend $20.8 million for 105,300 metres of capitalized drilling and the development of exploration drifts to replace mineral reserve depletion and to add mineral resources in the Cygnet, Lower Phoenix and Robbins Hill areas. In addition, $4.4 million is budgeted for 11,300 metres of underground and surface expensed exploration with the aim of discovering additional high-grade mineralization at Fosterville. An additional $1.3 million is budgeted for regional exploration on properties surrounding the Fosterville mine.

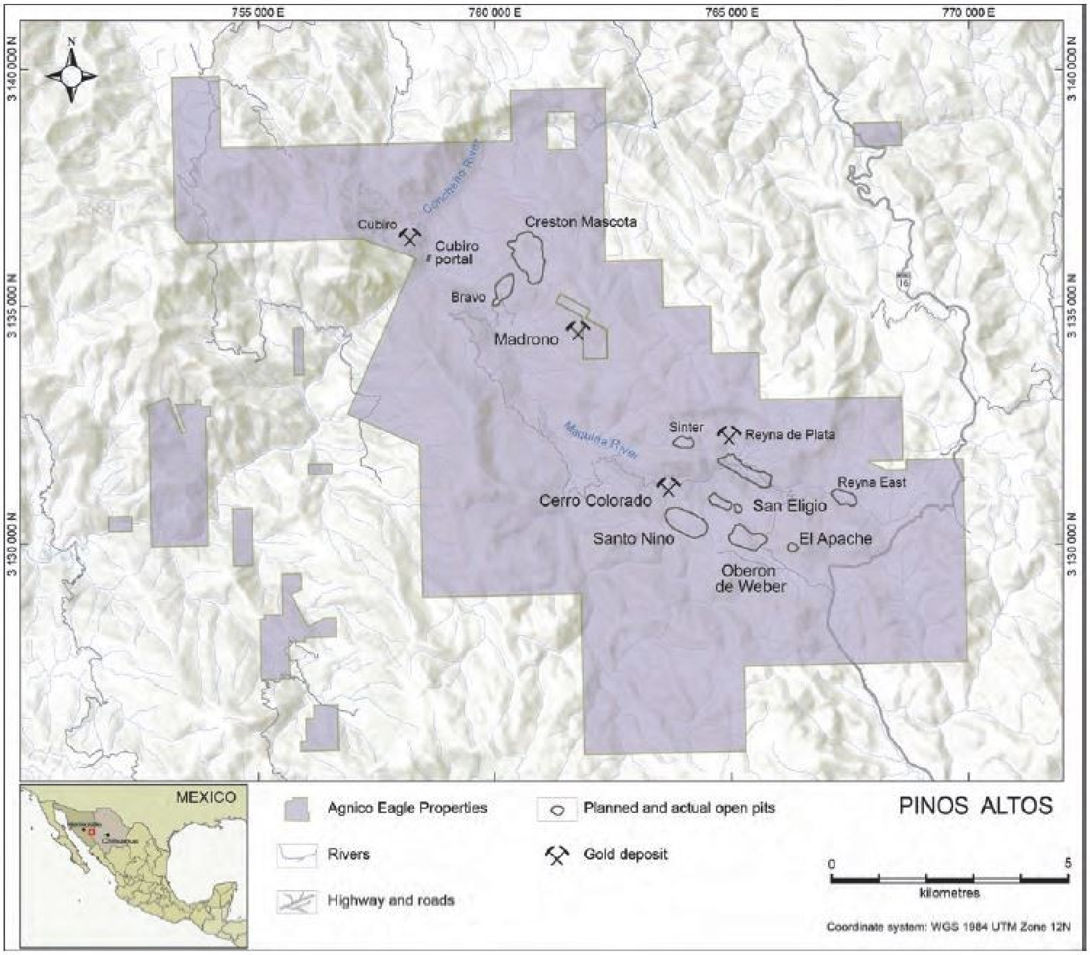
Mineral Reserves and Mineral Resources

For a table setting out the mineral reserves and mineral resources at the Fosterville property, see "Operations & Production – Mineral Reserves and Mineral Resources".

Pinos Altos Mine

At December 31, 2022, the Pinos Altos mine was estimated to contain proven and probable mineral reserves of 665,000 ounces of gold and 14.8 million ounces of silver comprised of 10.3 million tonnes of ore grading 2.01 grams of gold per tonne and 44.78 grams of silver per tonne.

Location Map of the Pinos Altos mine (as at December 31, 2022)



In 2022, the Pinos Altos mine had payable production of 96,522 ounces of gold and 1,013,595 million ounces of silver from 1,510,393 million tonnes of ore grading 2.07 grams of gold per tonne and 41.72 grams of silver per tonne (including production from the flotation plant of 96,052 ounces of silver from 1,494,479 million tonnes of ore grading 22.7 grams of silver per tonne). The production costs per ounce of gold produced at Pinos Altos in 2022 were $1,497. The total cash costs per ounce of gold produced at Pinos Altos in 2022 were $1,249 on a by-product basis and were $1,477 on a co-product basis. The production costs per tonne at Pinos Altos were $96 and the minesite costs per tonne were $94 in 2022.

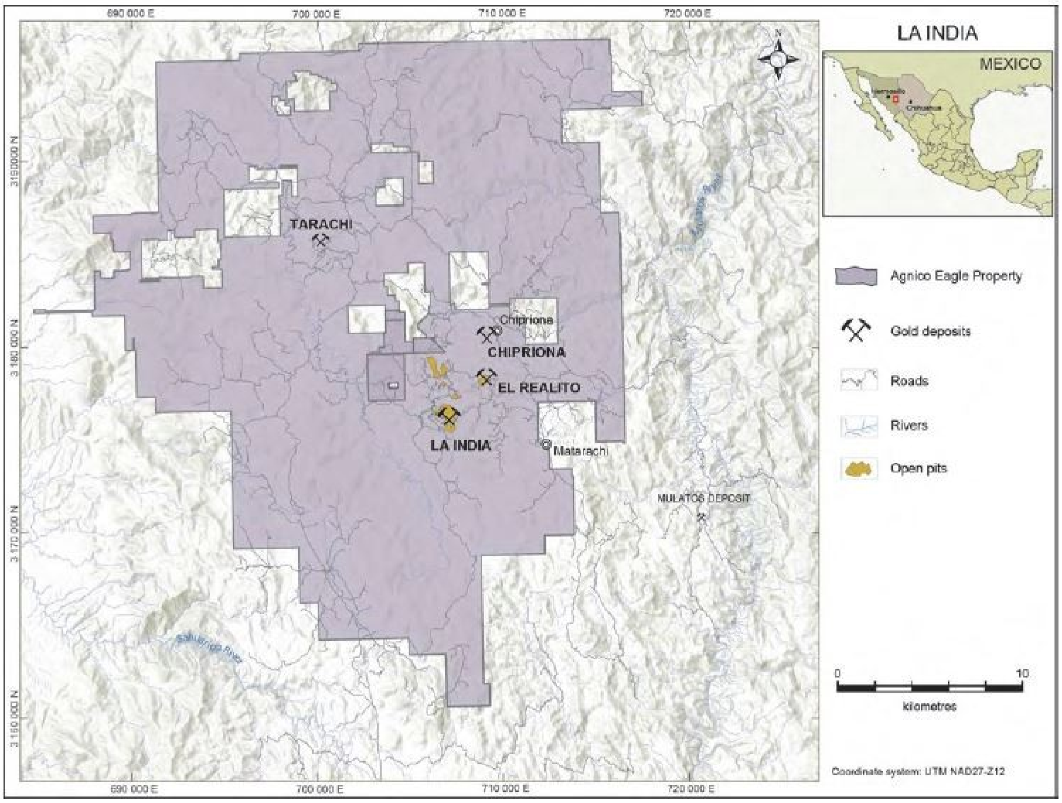
In addition, the heap leach operations at the Creston Mascota deposit had payable production of 2,630 ounces of gold and 7,035 ounces of silver, which were produced from the residual inventories on the leach pads. The production costs per ounce of gold produced at the Creston Mascota deposit in 2022 were $739. The total cash costs per ounce of gold produced at the Creston Mascota deposit in 2022 were $793 on a by-product basis and were $853 on a co-product basis.

Annual production in 2023 at the Pinos Altos mine is expected to be between 80,000 and 90,000 ounces of gold and 1,078,000 ounces of silver, at estimated total cash costs per ounce of gold of approximately $1,168 on a by-product basis. Production and minesite costs per tonne of $82.00 are expected in 2023.

La India Mine

At December 31, 2022, the La India mine was estimated to contain proven and probable mineral reserves of 81,000 ounces of gold and 429,000 ounces of silver comprised of 3.3 million tonnes of ore grading 0.76 grams of gold per tonne and 4.01 grams of silver per tonne.

Location Map of the La India mine (as at December 31, 2022)



In 2022, the La India mine had payable production of 74,672 ounces of gold from approximately 5.102 million tonnes of ore stacked on the heap leach pad grading 0.59 grams of gold per tonne. The production costs per ounce of gold produced at La India in 2022 were $1,213. The total cash costs per ounce of gold produced at La India in 2022 were $1,056 on a by-product basis and $1,078 on a co-product basis. The production costs per tonne were $15 and the minesite costs per tonne at La India were $16 in 2022.

Gold production during 2023 at the La India mine is expected to be between 60,000 and 70,000 ounces, at estimated total cash costs per ounce of approximately $1,147 on a by-product basis. Production and minesite costs per tonne of approximately $17 are expected in 2023.

Regional Exploration

During 2022, the Company actively explored in Quebec, Ontario and Nunavut in Canada and in Australia, Finland, Mexico, the United States, Sweden and Colombia. In Canada, regional exploration activities during 2022 were focused around the La Ronde Complex in Quebec, around the Meadowbank Complex and the Meliadine mine, and the Hope Bay project in Nunavut. In Ontario, exploration work was carried out around the Macassa mine at the Amalgamated Kirkland (AK) and Upper Beaver projects near Kirkland Lake, Ontario and close to the Detour Lake mine along the Sunday Lake Deformation Zone. In Australia, exploration activities in 2022 were focused near the Fosterville mine in Victoria State and at several projects in the Northern Territory. In Finland, exploration activities during 2022 were focused north and south of the Kittila mine along the Kiistala fault. In Mexico, exploration activities during 2022 were focused on the Santa Gertrudis project and around the La India and Pinos Altos mines. In the United States, exploration activities during 2022 were focused on project evaluation. In Sweden, exploration activities during 2022 were focused on the Barsele project. The Partnership focused exploration in 2022 on the Odyssey Project and other projects near to the Canadian Malartic mine. In northwestern Quebec, the Company is exploring the Douay-Joutel project in a joint venture with Maple Gold Mines Ltd. In Colombia, the Company is exploring the Anza project under a joint venture with Newmont Corporation named Minera Monte Aguila.

At the end of 2022, the Company's total land holdings consisted of 124 projects comprised of 15,754 mineral titles covering an aggregate of 1,727,976 hectares. Land holdings in Canada consisted of 83 projects comprised of 12,882 mineral titles covering an aggregate of 1,022,256 hectares (of this total in Canada, six projects comprised of 340 mineral titles covering an aggregate of 13,581 hectares are held as a 50% interest with Yamana, including the Canadian Malartic Complex). Land holdings in Australia consisted of 16 projects comprised of 102 mineral titles covering an aggregate of 275,027 hectares. Land holdings in Finland consisted of 2 properties comprised of 72 mineral titles covering an aggregate of 24,113 hectares. Land holdings in Mexico consisted of 14 projects comprised of 240 mining concession titles covering an aggregate of 287,006 hectares. Land holdings in the United States consisted of five properties comprised of 2,400 mineral titles covering an aggregate of 34,751 hectares. Land holdings in Sweden consisted of one project comprised of 24 mineral titles covering an aggregate of 34,399 hectares (held as a 55% joint venture interest). The Company, through its 50% ownership interest in Minera Monte Aquila S.A.S. is also earning an interest in Orosur Mining Inc.'s Anza project in Colombia (16 mineral titles covering an aggregate of 17,298 hectares).

The total amount of expenditures incurred in 2022 on regional exploration activities at the Company's exploration properties plus head office overhead, project evaluation and corporate development activities in 2022 was $271 million. This reflects expenditures for former KLG assets (the Detour Lake, Macassa and Fosterville mines) from February 8, 2022 to December 2022. This included drilling approximately 281 kilometres on 100% owned properties. It also included the Company's 50% portion of the cost of drilling approximately 26 kilometres on CMC regional exploration properties.

The budget in 2023 for expenditures on regional exploration activities at the Company's exploration properties plus head office overhead, project evaluation and corporate development activities is approximately $204.4 million, including approximately 217 kilometres of drilling on 100% owned properties and properties that are subject to earn-in agreements. This is based on 50% of the costs at the Canadian Malartic regional exploration during the first quarter of 2023 and 100% of the costs thereafter.

Scientific and Technical Information

The scientific and technical information set out in this AIF has been approved by the following "qualified persons" as defined by NI 43-101: mineral reserves and mineral resources for all properties other than the Canadian Malartic mine and the Odyssey mine – Dyane Duquette, P.Geo., Vice President, Mineral Resources Management; mineral reserves and mineral resources at the Canadian Malartic mine and the Odyssey mine – Patrick Fiset, Eng., Technical Services Manager at CMC (for engineering open-pit), Sylvie Lampron, Eng., Senior Engineer Project Evaluation at CMC (for engineering underground), Pierre-Olivier Richard, P.Eng., Superintendent Mine Engineering at CMC (for engineering underground) and Pascal Lehouiller, P.Geo., Geologist, Odyssey mine; exploration – Guy Gosselin, Eng., P.Geo., Executive Vice President, Exploration; environmental – Carol Plummer, Eng., Executive Vice President, Operational Excellence; metallurgy – Paul Cousin, P. Eng., Vice President, Operational Sustainability; mining operations, Nunavut and Finland mines (other than mineral reserves and mineral resources) – Dominique Girard, Eng., Chief Operating Officer – Nunavut, Quebec & Europe; mining operations, Quebec mines (other than mineral reserves and mineral resources) – Daniel Paré, P.Eng., Vice President Quebec; mining operations, Ontario, Mexico and Australia mines (other than mineral reserves and mineral resources) – Natasha Vaz, P.Eng., Chief Operating Officer – Ontario, Australia & Mexico.

Mineral Reserves and Mineral Resources

The Company's mineral reserves and mineral resources estimate was derived from internally generated data or geology reports. The Company's maximum price allowed in its assumptions is set at the lesser of the three-year moving average price and current spot price.

The assumptions used for the 2022 mineral reserve and mineral resource estimates at all mines and advanced projects reported by the Company are set out in the following table.

Assumptions used for the December 31, 2022 mineral reserve and mineral resource estimates reported by the Company

Metal Price for Mineral Reserve Estimation (1)			
Gold (US$/oz)	**Silver (US$/oz)**	**Copper (US$/lb)**	**Zinc (US$/lb)**
$1,300	$ 18	$ 3.00	$ 1.00

(1) *Exceptions: US$1,350 per ounce of gold for Hope Bay and Hammond Reef; US$1,250 per ounce of gold for Akasaba West; US$1,200 per ounce of gold and US$2.75 per pound of copper for Upper Beaver*

Mines / Projects	**Metal Price for Mineral Resource Estimation (5)**			
	Gold (US$/oz)	**Silver (US$/oz)**	**Copper (US$/lb)**	**Zinc (US$/lb)**
KLG Legacy operating mines and projects (1)	$ 1,500	—	—	—
AEM Legacy operating mines (2)	$ 1,625	$ 22.50	$ 3.75	$ 1.25
Pipeline projects	$ 1,688 (3)	$ 25.00 (4)	$ 3.75	$ 1.25

(1) *Detour, Macassa, Fosterville, Northern Territory*

(2) *LaRonde, LaRonde Zone 5, Goldex, Amaruq, Meliadine, Kittila, La India, Pinos Altos*

(3) *Hope Bay, Anoki-McBean, Hammond Reef, Chipriona, Tarachi, Santa Gertrudis*

(4) *Chipriona, Santa Gertrudis*

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

Exchange rates (1)			
C$per US$1.00	**Mexican peso per US$1.00**	**AUD per US$1.00**	**US$per €1.00**
$1.30	MXP18.00	AUD1.36	EUR1.10

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

Set out below are the mineral reserve and mineral resource estimates for the Company as at December 31, 2022, as estimated in accordance with NI 43-101 (tonnages and contained gold quantities are rounded to the nearest thousand):

Detailed Mineral Reserve and Mineral Resource Data (as at December 31, 2022)

MINERAL RESERVES

As at December 31, 2022

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde mine[1]	UG	100%	2,809	5.23	473	9,497	6.69	2,042	12,306	6.36	2,515
LaRonde Zone 5[2]	UG	100%	4,904	2.08	327	5,490	2.17	383	10,394	2.12	710
LaRonde Complex Total			**7,713**	**3.23**	**800**	**14,987**	**5.03**	**2,425**	**22,699**	**4.42**	**3,225**
Canadian Malartic mine[3]	OP	50%	25,802	0.70	579	26,185	1.10	926	51,988	0.90	1,505
Odyssey mine[4]	UG	50%	—		—	1,379	2.22	98	1,379	2.22	98
Canadian Malartic Complex Total			**25,802**	**0.70**	**579**	**27,564**	**1.16**	**1,025**	**53,366**	**0.93**	**1,603**
Goldex[5]	UG	100%	607	2.89	56	17,820	1.58	906	18,427	1.62	962
Akasaba West[6]	OP	100%	—		—	5,419	0.84	147	5,419	0.84	147
Quebec Total			**34,122**	**1.31**	**1,435**	**65,790**	**2.13**	**4,503**	**99,912**	**1.85**	**5,937**
Detour (> 0.5 g/t)	OP	100%	68,681	1.18	2,595	508,869	0.90	14,657	577,550	0.93	17,253
Detour (< 0.5 g/t)	OP	100%	38,941	0.43	538	233,926	0.38	2,893	272,867	0.39	3,431
Detour Lake Total[7]			**107,622**	**0.91**	**3,133**	**742,795**	**0.73**	**17,551**	**850,417**	**0.76**	**20,683**
Macassa[8]	UG	100%	135	15.33	66	3,114	17.29	1,731	3,249	17.20	1,797
Macassa Near Surface	UG	100%	—		—	92	5.31	16	92	5.31	16
AK Project	UG	100%	—		—	596	5.20	100	596	5.20	100
Macassa Total			**135**	**15.33**	**66**	**3,803**	**15.10**	**1,846**	**3,937**	**15.11**	**1,913**
Upper Beaver[9]	UG	100%	—		—	7,992	5.43	1,395	7,992	5.43	1,395
Hammond Reef[10]	OP	100%	—		—	123,473	0.84	3,323	123,473	0.84	3,323
Ontario Total			**107,757**	**0.92**	**3,199**	**878,063**	**0.85**	**24,115**	**985,820**	**0.86**	**27,314**
Amaruq	OP	100%	1,868	2.11	126	10,499	3.82	1,289	12,366	3.56	1,416
Amaruq	UG	100%	25	4.58	4	4,219	5.49	745	4,243	5.49	748
Amaruq Total[11]			**1,892**	**2.14**	**130**	**14,718**	**4.30**	**2,034**	**16,610**	**4.05**	**2,164**
Meadowbank mine	OP	100%	—		—	—		—	—		—
Meadowbank Complex Total			**1,892**	**2.14**	**130**	**14,718**	**4.30**	**2,034**	**16,610**	**4.05**	**2,164**
Meliadine	OP	100%	458	3.91	58	4,791	4.59	708	5,249	4.53	765
Meliadine	UG	100%	557	7.29	131	13,658	6.54	2,870	14,215	6.57	3,001
Meliadine Total[12]			**1,015**	**5.77**	**188**	**18,449**	**6.03**	**3,578**	**19,464**	**6.02**	**3,766**
Hope Bay[13]	UG	100%	93	6.77	20	16,232	6.49	3,389	16,325	6.50	3,409
Nunavut Total			**3,000**	**3.51**	**338**	**49,398**	**5.67**	**9,001**	**52,399**	**5.54**	**9,339**

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OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
Fosterville[14]	UG	100%	608	23.19	453	5,955	6.39	1,224	6,562	7.95	1,677
Australia Total			**608**	**23.19**	**453**	**5,955**	**6.39**	**1,224**	**6,562**	**7.95**	**1,677**
Kittila[15]	UG	100%	1,224	4.36	171	26,029	4.20	3,512	27,253	4.20	3,683
Europe Total			**1,224**	**4.36**	**171**	**26,029**	**4.20**	**3,512**	**27,253**	**4.20**	**3,683**
Pinos Altos	OP	100%	2	0.35	—	2,508	1.28	103	2,509	1.28	103
Pinos Altos	UG	100%	2,671	2.08	178	5,122	2.33	383	7,793	2.24	562
Pinos Altos Total[16]			**2,673**	**2.08**	**178**	**7,630**	**1.98**	**486**	**10,303**	**2.01**	**665**
La India[17]	OP	100%	14	0.39	—	3,310	0.76	81	3,324	0.76	81
Mexico Total			**2,687**	**2.07**	**179**	**10,939**	**1.61**	**567**	**13,626**	**1.70**	**745**
Total Gold			**149,399**	**1.20**	**5,776**	**1,036,174**	**1.29**	**42,921**	**1,185,573**	**1.28**	**48,697**

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
LaRonde mine	UG	100%	2,809	16.45	1,485	9,497	21.53	6,573	12,306	20.37	8,059
Pinos Altos	OP	100%	2	7.06	0	2,508	37.53	3,026	2,509	37.51	3,026
Pinos Altos	UG	100%	2,671	47.92	4,115	5,122	46.71	7,692	7,793	47.12	11,807
Pinos Altos Total			**2,673**	**47.89**	**4,116**	**7,630**	**43.69**	**10,718**	**10,303**	**44.78**	**14,834**
La India	OP	100%	14	1.49	1	3,310	4.03	428	3,324	4.01	429
Total Silver			5,496	31.70	5,601	20,436	26.97	17,720	25,932	27.97	23,321

COPPER	Mining Method	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde mine	UG	100%	2,809	0.22	6,241	9,497	0.29	27,421	12,306	0.27	33,662
Akasaba West	OP	100%	—		—	5,419	0.48	25,895	5,419	0.48	25,895
Upper Beaver	UG	100%	—		—	7,992	0.25	19,980	7,992	0.25	19,980
Total Copper			2,809	0.22	6,241	22,908	0.32	73,296	25,717	0.31	79,537

ZINC	Mining Method	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde mine	UG	100%	2,809	0.76	21,398	9,497	1.12	106,097	12,306	1.04	127,495
Total Zinc			2,809	0.76	21,398	9,497	1.12	106,097	12,306	1.04	127,495

(1) LaRonde mine: Net smelter value cut-off varies according to mining type and depth, average is C$214.30/t.

(2) LaRonde Zone 5: Gold cut-off grade varies according to mining type and depth, not less than 1.32 g/t.

(3) Canadian Malartic Complex: Gold cut-off grade (which represents mill feed cut-off grade) not less than 0.36 g/t for Barnat pit and 0.41 g/t for Canadian Malartic pit.

(4) Odyssey: Gold cut-off grade varies according to depth, not less than 1.55 g/t.

(5) Goldex: Gold cut-off grade varies according to mining type and depth, not less than 0.90 g/t.

(6) Akasaba West: Net smelter value cut-off varies according to mining and depth, not less than C$28.40/t.

(7) Detour Lake: Gold cut-off grade not less than 0.30 g/t.

(8) Macassa: Gold cut-off grade varies according to mining type, not less than 7.28 g/t (incremental material is 3.37 g/t).

(9) Upper Beaver: Net smelter value cut-off not less than C$125/t.

(10) Hammond Reef: Gold cut-off grade not less than 0.41 g/t.

(11) Amaruq: Gold cut-off grade varies according to mining type, not less than 1.14 g/t for open pit mineral reserves and 3.42 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.14 g/t).

(12) Meliadine: Gold cut-off grade varies according to mining type, not less than 1.83 g/t for open pit mineral reserves and 4.36 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.82 g/t).

(13) Hope Bay: Gold cut-off grade not less than 4.00 g/t

(14) Fosterville: Gold cut-off grade varies according to mining type, not less than 4.1 g/t.

(15) Kittila: Gold cut-off grade varies according to haulage distance, not less than 2.60 g/t.

(16) Pinos Altos: Net smelter value cut-off varies according to mining type, not less than C$9.33/t for open pit mineral reserves and US$46.34/t for the underground mineral reserves.

(17) La India: Gold cut-off grade varies with haulage distance, not less than 0.19 g/t for oxide material and 0.93 g/t for sulphide material.

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MINERAL RESOURCES

As at December 31, 2022

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde mine	UG	100%	—		—	5,959	2.96	566	5,959	2.96	566	2,942	4.91	464
LaRonde Zone 5	UG	100%	—		—	9,774	2.08	652	9,774	2.08	652	12,376	3.13	1,244
LaRonde Complex Total			**—**		**—**	**15,733**	**2.41**	**1,219**	**15,733**	**2.41**	**1,219**	**15,317**	**3.47**	**1,708**
Canadian Malartic	OP	50%	—		—	—		—	—		—	2,804	0.73	66
Odyssey	UG	50%	—		—	888	1.59	46	888	1.59	46	11,250	2.18	787
East Malartic	UG	50%	—		—	6,107	1.96	385	6,107	1.96	385	38,781	2.01	2,510
East Gouldie	UG	50%	—		—	25,105	3.29	2,652	25,105	3.29	2,652	16,189	2.54	1,320
Odyssey Mine Total			**—**		**—**	**32,101**	**2.99**	**3,082**	**32,101**	**2.99**	**3,082**	**66,221**	**2.17**	**4,616**
Canadian Malartic Complex Total			**—**		**—**	**32,101**	**2.99**	**3,082**	**32,101**	**2.99**	**3,082**	**69,025**	**2.11**	**4,682**
Goldex	UG	100%	12,360	1.86	739	21,257	1.52	1,036	33,617	1.64	1,775	18,840	1.74	1,057
Akasaba West	OP	100%	—		—	4,209	0.64	86	4,209	0.64	86	—		—
Quebec Total			**12,360**	**1.86**	**739**	**73,301**	**2.30**	**5,423**	**85,660**	**2.24**	**6,162**	**103,183**	**2.24**	**7,447**
Detour	OP	100%	30,861	1.45	1,434	697,821	0.74	16,520	728,681	0.77	17,955	58,317	0.62	1,156
Detour Zone 58N	UG	100%	—		—	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Total			**30,861**	**1.45**	**1,434**	**700,688**	**0.76**	**17,055**	**731,549**	**0.79**	**18,489**	**59,290**	**0.68**	**1,292**
Macassa	UG	100%	272	10.49	92	2,153	9.24	639	2,425	9.38	731	1,904	16.52	1,011
Macassa Near Surface	UG	100%	—		—	32	10.02	10	32	10.02	10	212	10.12	69
AK Project	UG	100%	—		—	230	6.06	45	230	6.06	45	700	5.57	125
Macassa Total			**272**	**10.49**	**92**	**2,415**	**8.94**	**695**	**2,687**	**9.10**	**786**	**2,816**	**13.31**	**1,205**
Aquarius	OP	100%	—		—	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt Complex	UG	100%	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Anoki-McBean	UG	100%	—		—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	UG	100%	—		—	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
Upper Canada	OP	100%	—		—	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	UG	100%	—		—	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816
Upper Canada Total			**—**		**—**	**10,439**	**2.15**	**722**	**10,439**	**2.15**	**722**	**18,608**	**3.11**	**1,863**
Hammond Reef	OP	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—		—
Ontario Total			**84,002**	**1.16**	**3,146**	**836,396**	**0.84**	**22,706**	**920,398**	**0.87**	**25,852**	**99,867**	**2.24**	**7,207**
Amaruq	OP	100%	—		—	5,806	2.49	465	5,806	2.49	465	61	3.20	6
Amaruq	UG	100%	—		—	7,398	4.46	1,061	7,398	4.46	1,061	6,280	4.62	932
Amaruq Total			**—**		**—**	**13,203**	**3.60**	**1,526**	**13,203**	**3.60**	**1,526**	**6,341**	**4.60**	**938**
Meadowbank mine	OP	100%	—		—	—		—	—		—	—		—
Meadowbank Complex Total			**—**		**—**	**13,203**	**3.60**	**1,526**	**13,203**	**3.60**	**1,526**	**6,341**	**4.60**	**938**
Meliadine	OP	100%	—	4.48	—	3,590	3.44	397	3,590	3.44	397	441	4.26	60
Meliadine	UG	100%	303	4.53	44	8,457	4.41	1,198	8,759	4.41	1,242	10,646	6.48	2,217

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
Meliadine Total			**303**	**4.53**	**44**	**12,047**	**4.12**	**1,595**	**12,350**	**4.13**	**1,639**	**11,088**	**6.39**	**2,277**
Hope Bay	UG	100%	—		—	9,784	3.58	1,125	9,784	3.58	1,125	11,044	5.49	1,950
Nunavut Total			**303**	**4.53**	**44**	**35,034**	**3.77**	**4,246**	**35,337**	**3.78**	**4,290**	**28,473**	**5.64**	**5,166**
Fosterville	OP	100%	715	2.86	66	1,251	3.36	135	1,966	3.18	201	226	2.42	18
Fosterville	UG	100%	342	5.36	59	8,485	5.44	1,485	8,827	5.44	1,544	5,412	6.71	1,167
Fosterville Total			**1,057**	**3.67**	**125**	**9,736**	**5.18**	**1,621**	**10,793**	**5.03**	**1,745**	**5,638**	**6.53**	**1,184**
Northern Territory	OP	100%	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	UG	100%	—		—	5,115	5.39	887	5,115	5.39	887	4,284	4.45	613
Northern Territory Total			**269**	**3.65**	**32**	**21,531**	**2.36**	**1,636**	**21,800**	**2.38**	**1,668**	**17,820**	**2.40**	**1,376**
Australia Total			**1,326**	**3.66**	**156**	**31,267**	**3.24**	**3,257**	**32,593**	**3.26**	**3,413**	**23,458**	**3.39**	**2,560**
Kittila	OP	100%	—		—	—		—	—		—	373	3.89	47
Kittila	UG	100%	5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	5,836	4.54	853
Kittila Total			5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	6,209	4.50	899
Kuotko	OP	100%	—		—	—		—	—		—	—		—
Barsele	OP	55%	—		—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	UG	55%	—		—	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsele Total			—		—	**4,335**	**1.27**	**176**	**4,335**	**1.27**	**176**	**15,811**	**1.98**	**1,005**
Europe Total			**5,089**	**2.76**	**452**	**20,547**	**2.43**	**1,606**	**25,636**	**2.50**	**2,058**	**22,020**	**2.69**	**1,904**
Pinos Altos	OP	100%	—		—	2,801	0.92	83	2,801	0.92	83	482	1.23	19
Pinos Altos	UG	100%	—		—	12,355	1.87	744	12,355	1.87	744	2,432	2.02	158
Pinos Altos Total			—		—	**15,157**	**1.70**	**827**	**15,157**	**1.70**	**827**	**2,914**	**1.89**	**177**
La India	OP	100%	4,487	0.50	71	549	0.99	17	5,036	0.55	89	79	0.50	1
Tarachi	OP	100%	—		—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	OP	100%	—		—	12,877	0.83	346	12,877	0.83	346	971	0.63	20
El Barqueño Gold	OP	100%	—		—	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	OP	100%	—		—	17,638	0.91	516	17,638	0.91	516	11,187	1.28	460
Santa Gertrudis	UG	100%	—		—	—		—	—		—	9,079	3.44	1,004
Santa Gertrudis Total			—		—	**17,638**	**0.91**	**516**	**17,638**	**0.91**	**516**	**20,265**	**2.25**	**1,464**
Total Mexico			**4,487**	**0.50**	**71**	**74,344**	**1.00**	**2,397**	**78,831**	**0.97**	**2,469**	**34,099**	**1.84**	**2,016**
Total Gold			**107,566**	**1.33**	**4,609**	**1,070,889**	**1.15**	**39,635**	**1,178,455**	**1.17**	**44,244**	**311,100**	**2.63**	**26,301**

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OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
SILVER	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag
LaRonde mine	UG	100%	—		—	5,959	7.55	1,446	5,959	7.55	1,446	2,942	21.16	2,001
Pinos Altos	OP	100%	—		—	2,801	17.88	1,610	2,801	17.88	1,610	482	26.73	414
Pinos Altos	UG	100%	—		—	12,355	48.35	19,204	12,355	48.35	19,204	2,432	32.45	2,537
Pinos Altos Total			**—**		**—**	**15,157**	**42.71**	**20,814**	**15,157**	**42.71**	**20,814**	**2,914**	**31.50**	**2,951**
La India	OP	100%	4,487	2.38	343	549	4.91	87	5,036	2.65	430	79	1.73	4
Chipriona	OP	100%	—		—	12,877	89.72	37,146	12,877	89.72	37,146	971	81.78	2,552
El Barqueño Silver	OP	100%	—		—	—		—	—		—	4,393	124.06	17,523
El Barqueño Gold	OP	100%	—		—	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	OP	100%	—		—	17,638	3.71	2,106	17,638	3.71	2,106	11,187	2.07	745
Santa Gertrudis	UG	100%	—		—	—		—	—		—	9,079	23.31	6,803
Santa Gertrudis Total			**—**		**—**	**17,638**	**3.71**	**2,106**	**17,638**	**3.71**	**2,106**	**20,265**	**11.58**	**7,548**
Total Silver			**4,487**	**2.38**	**343**	**61,013**	**32.09**	**62,941**	**65,500**	**30.05**	**63,284**	**41,192**	**28.54**	**37,798**

COPPER	Mining Method	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde mine	UG	100%	—		—	5,959	0.11	6,496	5,959	0.11	6,496	2,942	0.34	10,053
Akasaba West	OP	100%	—		—	4,209	0.38	16,075	4,209	0.38	16,075	—		—
Upper Beaver	UG	100%	—		—	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	OP	100%	—		—	12,877	0.14	18,382	12,877	0.14	18,382	971	0.11	1,051
El Barqueño Gold	OP	100%	—		—	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
El Barqueño Silver	OP	100%	—		—	—		—	—		—	4,393	0.04	1,854
Total Copper			**—**		**—**	**35,514**	**0.18**	**62,488**	**35,514**	**0.18**	**62,488**	**26,621**	**0.19**	**51,395**

ZINC	Mining Method	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde mine	UG	100%	—		—	5,959	0.50	29,866	5,959	0.50	29,866	2,942	0.98	28,726
Chipriona	OP	100%	—		—	12,877	0.76	98,106	12,877	0.76	98,106	971	0.72	6,982
Total Zinc			**—**		**—**	**18,836**	**0.68**	**127,972**	**18,836**	**0.68**	**127,972**	**3,912**	**0.91**	**35,707**

In the tables above setting out mineral reserve information and elsewhere in this AIF, the total contained gold ounces stated do not include equivalent gold ounces for by-product metals contained in the mineral reserve. Mineral reserves are not reported as a subset of mineral resources. Tonnage amounts and contained metal amounts in these tables have been rounded to the nearest thousand, so aggregate amounts may differ from column totals. The amounts reported are the Company's percentage interest in the properties as at December 31, 2022. 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 at properties held by Agnico Eagle are reported within mineable shapes and include internal and external dilution. Inferred mineral resources are reported within mineable shapes and include internal dilution. For Fosterville, indicated mineral resources are reported within mineable shapes and include internal dilution only and inferred mineral resources are based on mineable shapes without dilution.

The mineral reserve and mineral resource data in this AIF 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 scientific and technical information in this AIF has been approved by qualified persons as defined by NI 43-101. This includes the sampling methods, quality control measures, security measures taken to ensure the validity and integrity of samples taken, assaying and analytical procedures and quality control measures and data verification procedures. The methods used by the Company follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Best Practice Guidelines for Exploration and for Estimation of Mineral Resources and Mineral Reserves and industry practices. Sample preparation and analyses are conducted by external laboratories that are independent of the Company. In some cases, the sample preparation and the analyses are conducted by the Company's internal laboratories but following the same quality control protocols as the external laboratories. Internally tested samples represent a small percentage of the total samples used for the grade interpolation.

The Company carries out mineral processing and metallurgical testing at each of its mines and exploration projects with mineral reserves and indicated mineral resources. The testing is done in accordance with internal Company protocols and good mineral processing practices. There are no known processing factors or deleterious elements that are expected to have a significant effect on the economic extraction, or potential economic extraction, of gold at the Company's mines or advanced exploration projects.

Mineral Reserves and Mineral Resources

LaRonde Complex Mineral Reserves and Mineral Resources – LaRonde Mine

	As at December 31, 2022
Gold	
Proven mineral reserves – tonnes	2,809,000
Average grade – gold grams per tonne	5.23
Probable mineral reserves – tonnes	9,497,000
Average grade – gold grams per tonne	6.69
Total proven and probable mineral reserves – tonnes	**12,306,000**
Average grade – gold grams per tonne	**6.36**
Total contained gold ounces	**2,515,000**

Notes:

(1) The 2022 proven and probable mineral reserve estimates set out in the table above are based on a net smelter return cut-off value of the ore of C$198.17 to C$219.12 per tonne. There are no mineral reserves from open pit deposits. The 2022 proven and probable mineral reserves set out in the table above were estimated using assumed metallurgical recoveries of 94.14% for gold, 73.45% for silver, 68.99% for zinc and 80.72% for copper. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 2.1% increase or 3.9% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2022, the LaRonde mine contained indicated mineral resources of 5,959,000 tonnes grading 2.96 g/t gold, 7.55 g/t silver, 0.11% copper and 0.50% zinc and inferred mineral resources of 2,941,617 tonnes grading 4.91 g/t gold, 21.16 g/t silver, 0.34% copper and 0.98% zinc. Gold cut-off grades used for mineral resource estimates were fixed at 80% of the applicable mineral reserve cut-off grade.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the LaRonde mine by category at December 31, 2022 with those at December 31, 2021. Revision indicates a decrease in mineral reserves following the updated technical assumptions due to the revision of the mine production plan in addition to mineral reserves converted from mineral resources

	Proven	Probable	Total
December 31, 2021 – thousand tonnes	3,684	11,616	15,301
Processed in 2022 – thousand tonnes	(1,670)	—	(1,670)
Revision – thousand tonnes	795	(2,119)	(1,325)
December 31, 2022 – thousand tonnes	**2,809**	**9,497**	**12,306**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the LaRonde Complex may be found in NI 43-101 Technical Report, LaRonde Complex, Québec, Canada as at December 31, 2022, filed with Canadian securities regulatory authorities on SEDAR on March **24,** 2023 and authored by David Pitre, P.Eng., P.Geo.; Vincent Dagenais, P.Eng.; Devin Wilson, P.Eng.; Claude Bolduc, P.Eng.; and Yanick Létourneau, P.Eng.

LaRonde Complex Mineral Reserves and Mineral Resources – LaRonde Zone 5 Mine

	As at December 31, 2022
Gold	
Proven mineral reserves – tonnes	4,904,000
Average grade – gold grams per tonne	2.08
Probable mineral reserves – tonnes	5,490,000
Average grade – gold grams per tonne	2.17
Total proven and probable mineral reserves – tonnes	**10,394,000**
Average grade – gold grams per tonne	**2.12**
Total contained gold ounces	**710,000**

Notes:

(1) The 2022 proven and probable mineral reserve estimates set out in the table above are based on a cut-off grade from 1.33 to 1.75 g/t gold. There are no mineral reserves at open pit deposits. The 2022 proven and probable mineral reserves set out in the table above were estimated using assumed metallurgical recovery of 94.58% for gold. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 11.7% increase or 13.2% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2022, the LaRonde Zone 5 mine contained indicated mineral resources of 9,774,000 tonnes grading 2.08 g/t gold and inferred mineral resources of 12,376,000 tonnes grading 3.13 g/t gold. Gold cut-off grades used for mineral resource estimates were fixed at 80% of the applicable mineral reserve cut-off grade.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the LaRonde Zone 5 mine by category at December 31, 2022 with those at December 31, 2021. Revision indicates a decrease in mineral reserves following the updated technical assumptions due to the revision of the mine production plan in addition to mineral reserves converted from mineral resources or other categories of mineral reserves and mineral reserves added from exploration activities during 2022.

	Proven	Probable	Total
December 31, 2021 – thousand tonnes	5,333	7,451	12,784
Processed in 2022 – thousand tonnes	(1,146)	—	(1,146)
Revision – thousand tonnes	716	(1,961)	(1,245)
December 31, 2022 – thousand tonnes	**4,904**	**5,490**	**10,394**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the LaRonde Complex may be found in NI 43-101 Technical Report, LaRonde Complex, Québec, Canada as at December 31, 2022, filed with Canadian securities regulatory authorities on SEDAR on March 24, 2023 and authored by David Pitre, P.Eng., P.Geo.; Vincent Dagenais, P.Eng.; Devin Wilson, P.Eng.; Claude Bolduc, P.Eng.; and Yanick Létourneau, P.Eng.

Canadian Malartic Complex Mineral Reserves and Mineral Resources (Agnico Eagle's 50% Interest)

	As at December 31, 2022
Gold	
Proven mineral reserves – tonnes	25,802,000
Average grade – gold grams per tonne	0.7
Probable mineral reserves – tonnes	27,564,000
Average grade – gold grams per tonne	1.16
Total proven and probable mineral reserves – tonnes	**53,366,000**
Average grade – gold grams per tonne	**0.93**
Total contained gold ounces	**1,603,000**

Notes:

(1) The Canadian Malartic Complex is owned by the Partnership, in which the Company holds, directly and indirectly, a 50% interest, with the remaining 50% interest held directly and indirectly by Yamana. The 2022 proven and probable (open pit and underground) mineral reserves set out in the table above were estimated using an assumed variable metallurgical gold recovery with maximum values between 76.9% and 85.3% for open pit and 96% for underground. The cut-off grade varies from 0.36 to 0.41 g/t gold, depending on the deposit. The cut-off grade for the Odyssey South underground deposit is 1.55 g/t gold. The operating cost per tonne estimate for the Canadian Malartic mine as of December 31, 2022 was C$15.93 per tonne for Canadian Malartic and the Barnat deposit and from C$67.20 to C$73.29 per tonne for Odyssey deposit. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 0.7% increase or 1.1% decrease, respectively, in open pit mineral reserves

(2) In addition to the mineral reserves set out above, at December 31, 2022, the Canadian Malartic property (Agnico Eagle's 50% interest) contained inferred mineral resources of 2,804,000 tonnes grading 0.73 g/t gold. The Odyssey Deposit (Agnico Eagle's 50% interest), located near the Canadian Malartic mine, contained underground indicated mineral resources of 888,000 tonnes grading 1.59 g/t gold and underground inferred mineral resources of 11,250,000 tonnes grading 2.18 g/t gold. The East Malartic Deposit (Agnico Eagle's 50% interest), located near the Canadian Malartic mine, contained underground indicated mineral resources of 6,107,000 tonnes grading 1.96 g/t gold and underground inferred mineral resources of 38,781,000 tonnes grading 2.01 g/t gold. The East Gouldie Deposit (Agnico Eagle's 50% interest), located near the Canadian Malartic mine, contained underground indicated mineral resources of 25,105,000 tonnes grading 3.29 g/t gold and underground inferred mineral resources of 16,189,000 tonnes grading 2.54 g/t gold. Canadian Malartic open pit resources cut-off grades vary from 0.40 g/t gold to 0.43 g/t gold depending on location. Odyssey mineral resources cut-off grades vary from 1.20 g/t gold to 1.30 g/t gold depending on depth from surface. East Malartic mineral resources cut-off grades vary from 1.20 g/t gold to 1.45 g/t gold depending on depth from surface. East Gouldie mineral resources cut-off grades vary from 1.15 g/t gold to 1.30 g/t gold depending on depth from surface.

(3) The following table sets out the reconciliation of mineral reserves (in nearest thousand tonnes) at the Canadian Malartic mine by category at December 31, 2022 with those at December 31, 2021, stating Agnico Eagle's 50% interest. Revision indicates additional mineral reserves converted from mineral resources during 2022.

	Proven	Probable	Total
December 31, 2021 – thousand tonnes	21,466	28,758	50,225
Processed in 2022 – thousand tonnes	(9,740)	—	(9,740)
Revision – thousand tonnes	14,076	(1,195)	12,882
December 31, 2022 – thousand tonnes	**25,802**	**27,564**	**53,366**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the Canadian Malartic mine may be found in the NI 43-101 Technical Report, Canadian Malartic Mine, Quebec, Canada with an effective date of December 31, 2020, filed with Canadian securities regulatory authorities on SEDAR on March 25, 2021, authored by Pascal Lehouiller, P.Geo., Sylvie Lampron, P.Eng., Guy Gagnon, P.Eng., Nicole Houle, P.Geo. and Francois Bouchard, P.Geo.

Detour Lake Mineral Reserves and Mineral Resources

	As at December 31, 2022
Gold	
Proven mineral reserves – tonnes	107,622,000
Average grade – gold grams per tonne	0.91
Probable mineral reserves – tonnes	742,795,000
Average grade – gold grams per tonne	0.73
Total proven and probable mineral reserves – tonnes	**850,417,000**
Average grade – gold grams per tonne	**0.76**
Total contained gold ounces	**20,683,000**

Notes:

(1) The 2022 proven and probable mineral reserve estimates set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 91.3%. The cut-off grade used for open pit mineral reserves is 0.3g/t gold, depending on location, grade and time. The operating costs used for the open pit mineral reserve estimate as of December 31, 2022 are C$18.58 per tonne. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 30% increase or 17.2% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2022, Detour Lake contained measured mineral resources of 30,861,000 tonnes grading 1.45 g/t gold, indicated mineral resources of 697,821,000 tonnes grading 0.74 g/t gold and inferred mineral resources of 58,317,000 tonnes grading 0.62 g/t gold. Mineral resources were estimated using a gold price of US$1,500/oz and a C$/US$ exchange rate of 1.3.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the Detour Lake mine by category at December 31, 2022 with those at December 31, 2021. Revision indicates additional mineral reserves converted from mineral resources or other categories of mineral reserves, an update to mineral reserves based on changed mine plans, and mineral reserves added from exploration activities during 2022.

	Proven	Probable	Total
December 31, 2021 – thousand tonnes	80,269	493,044	573,313
Processed in 2022 – thousand tonnes	(25,461)	—	(25,461)
Revision – thousand tonnes	52,814	249,751	302,565
December 31, 2022 – thousand tonnes	**107,622**	**742,795**	**850,417**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the Detour Lake mine may be found in the amended and restated Detour Lake Operation Ontario, Canada NI 43-101 Technical Report with an effect date of July 26, 2021 filed with Canadian securities regulatory authorities on SEDAR on March 24, 2022, authored by Steven Gray, P.Geo.; Andre Leite, P.Eng; Juan Figueroa, P.Geo.; Jean-Francois Dupont, P.Eng; Veronika Raizman, P.Geo; and Paul Andrew Fournier, P.Eng.

Meadowbank Complex Mineral Reserves and Mineral Resources

	As at December 31, 2022
Gold	
Proven mineral reserves – tonnes	1,892,000
Average grade – gold grams per tonne	2.14
Probable mineral reserves – tonnes	14,718,000
Average grade – gold grams per tonne	4.30
Total proven and probable mineral reserves – tonnes	**16,610,000**
Average grade – gold grams per tonne	**4.05**
Total contained gold ounces	**2,164,000**

Notes:

(1) The 2022 proven and probable mineral reserve estimates set out in the table above were estimated using a cut-off grade that used variable metallurgical gold recoveries with maximum values ranging from 92.43% to 95.00%, depending on the deposit and grade. The cut-off grade used for open pit mineral reserves varied from 1.14 to 1.17 g/t gold, depending on the deposit and whether it is incremental ore or full cost ore. The operating costs used for the open pit mineral reserve estimate as of December 31, 2022 are C$63.44 per full cost tonne and C$18.13 per incremental tonne, including an additional haulage cost of C$16.21 per tonne for the Amaruq satellite deposit mineral reserves. The cut-off grade used for underground mineral reserves at Amaruq is 3.42 g/t gold. The operating costs used for the Amaruq underground mineral reserve estimate as of December 31, 2022 is C$167.28 per tonne. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 4.0% increase or 4.5% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2022, the Meadowbank Complex contained indicated mineral resources of 13,203,000 tonnes grading 3.60 g/t gold and inferred mineral resources of 6,341,000 tonnes grading 4.60 g/t gold. Gold cut-off grades used for mineral resource estimates were fixed at 80% of the applicable mineral reserve cut-off grade.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the Meadowbank Complex by category at December 31, 2022 with those at December 31, 2021. Revision indicates additional mineral reserves converted from mineral resources or other categories of mineral reserves, an update to mineral reserves based on changed mine plans, and mineral reserves added from exploration activities during 2022.

	Proven	Probable	Total
December 31, 2021 – thousand tonnes	1,361	19,228	20,589
Processed in 2022 – thousand tonnes	(3,739)	—	(3,739)
Revision – thousand tonnes	4,271	(4,510)	(239)
December 31, 2022 – thousand tonnes	**1,892**	**14,718**	**16,610**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the Meadowbank Complex may be found in the Technical Report on the Mineral Resources and Mineral Reserves at the Meadowbank Gold Complex including the Amaruq Satellite Mine Development, Nunavut, Canada as at December 31, 2017 filed with Canadian securities regulatory authorities on SEDAR on March 22, 2018, authored by David Paquin Bilodeau, P.Geo., Robert Badiu, P.Geo., Pierre McMullen, P. Eng. and Karl Leetma, P. Eng.

Meliadine Mine Mineral Reserves and Mineral Resources

	As at December 31, 2022
Gold	
Proven mineral reserves – tonnes	1,015,000
Average grade – gold grams per tonne	5.77
Probable mineral reserves – tonnes	18,449,000
Average grade – gold grams per tonne	6.03
Total proven and probable mineral reserves – tonnes	**19,464,000**
Average grade – gold grams per tonne	**6.02**
Total contained gold ounces	**3,766,000**

Notes:

(1) The 2022 proven and probable mineral reserves set out in the table above were estimated using a metallurgical gold recovery ranging from 86.7% to 96.5% depending on the deposit and grade. The cut-off grades used for open pit mineral reserves varied from 2.00 to 2.33 g/t gold depending on deposit and grade. The cut-off grades used for underground mineral reserves varied from 4.36 to 4.78 g/t gold diluted depending on deposit. The operating costs used for the open pit mineral reserves estimates as of December 31, 2022 ranged from C$87.28 to C$120.99 per tonne, depending on the deposit and the grade (marginal or high grade). The operating costs used for the underground mineral reserves estimates as of December 31, 2022 ranged from C$86.98 to C$215.50 per tonne depending on the deposit, grade and location. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 6.5% increase or 7.5% decrease, respectively, in mineral reserves

(2) In addition to the mineral reserves set out above, at December 31, 2022, the Meliadine mine contained measured mineral resources of 303,000 tonnes grading 4.53 g/t gold, indicated mineral resources of 12,047,000 tonnes grading 4.12 g/t gold and inferred mineral resources of 11,088,000 tonnes grading 6.39 g/t gold. Gold cut-off grades used for mineral resource estimates were fixed at 80% of the applicable mineral reserve cut-off grade.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the Meliadine mine by category at December 31, 2022 with those at December 31, 2021. Revision indicates additional mineral reserves converted from mineral resources or other categories of mineral reserves, an update to mineral reserves based on changed mine plans, and mineral reserves added from exploration activities during 2022.

	Proven	Probable	Total
December 31, 2021 – thousand tonnes	1,582	17,580	19,162
Processed in 2022– thousand tonnes	(1,757)	—	(1,757)
Revision – thousand tonnes	1,190	869	2,059
December 31, 2022 – thousand tonnes	**1,015**	**18,449**	**19,464**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the Meliadine project may be found in the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada with an effective date of February 11, 2015, filed with Canadian securities regulatory authorities on March 12, 2015, authored by Julie Larouche, P.Geo., Denis Caron, Eng., Larry Connell, P.Eng., Dany Laflamme, Eng., François Robichaud, Eng., François Petrucci, P.Eng. and Alexandre Proulx, Eng.

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Fosterville Mineral Reserves and Mineral Resources (including the Robbins Hill deposit)

	As at December 31, 2022
Gold	
Proven mineral reserves – tonnes	608,000
Average grade – gold grams per tonne	23.19
Probable mineral reserves – tonnes	5,955,000
Average grade – gold grams per tonne	6.39
Total proven and probable mineral reserves – tonnes	**6,562,000**
Average grade – gold grams per tonne	**7.95**
Total contained gold ounces	**1,677,000**

Notes:

(1) The 2022 proven and probable mineral reserve estimates set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 95.0%. The cut-off grade used for underground mineral reserves varies from 4.10 to 4.50 g/t gold, depending on the deposit. The operating costs used underground mineral reserve estimate as of December 31, 2022 vary from A$211.45 to A$231.68 per tonne, depending on the deposit. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 2.6% increase or 4.4% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2022, Fosterville contained measured mineral resources of 1,057,000 tonnes grading 3.67 g/t gold, indicated mineral resources of 9,736,000 tonnes grading 5.18 g/t gold and inferred mineral resources of 5,638,000 tonnes grading 6.53 g/t gold. Mineral resources were estimated using: a gold price of US$1,500/oz and a AUD/USD exchange rate of 1.36.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the Fosterville mine (including the Robbins Hill deposit) by category at December 31, 2022 with those at December 31, 2021. Revision indicates additional mineral reserves converted from mineral resources or other categories of mineral reserves, an update to mineral reserves based on changed mine plans and mineral reserves added from exploration activities during 2022.

	Proven	Probable	Total
December 31, 2021 – thousand tonnes	1,221	5,430	6,651
Processed in 2022– thousand tonnes	(604)	—	(604)
Revision – thousand tonnes	(9)	525	516
December 31, 2022 – thousand tonnes	**608**	**5,955**	**6,562**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the Fosterville mine may be found in the Technical Report on the Mineral Resources and Mineral Reserves at the Fosterville mine, Australia with an effective date of December 31, 2018 and filed with Canadian securities regulatory authorities on SEDAR on March 24, 2022, authored by Troy Fuller, MAIG, and Ion Hann, FAusIMM.

Principal Products and Distribution

The Company earns substantially all of its revenue from the production and sale of gold in both dore bar and concentrate form. The remainder of revenue is generated from the production and sale of by-product metals, namely silver, zinc and copper. The gold produced by the Company is sold in refined form, primarily in the London spot market. The Company is not dependent on any particular purchaser of its principal product.

Employees

As of December 31, 2022, the Company had 16,105 employees comprised of 10,125 permanent employees, 5,590 contractors, 295 temporary employees and 95 students. Of the permanent employees, 1,103 were employed at the LaRonde Complex, 425 at the Goldex mine, 1,041 at the Canadian Malartic mine (including 7 in the Canadian Malartic office), 1,388 at the Detour Lake mine; 864 at Macassa mine; 464 at the Kittila mine (with an additional 9 at the Finnish exploration group), 1,127 at the Meadowbank Complex (including 4 at the Baker Lake office and 55 in Quebec), 798 at the Meliadine mine (including 4 at the Rankin Inlet office and 51 in Quebec), 84 at the Hope Bay mine, 550 at the Fosterville mine; 1,122 at the Pinos Altos mine (with an additional 17 in the exploration group in Mexico, and 5 at the Mexico regional office), 24 at the Creston Mascota deposit at Pinos Altos, 438 at the La India mine, 41 in the exploration group in Mexico, 69 in the exploration group in Canada and the United States (including the Kirkland Lake and Hammond Reef properties), 32 in the exploration group in Australia, 190 at the regional technical office in Abitibi, 69 at the regional office in Timmins; 7 at the regional office in Sweden, 14 at the regional office in Australia and 212 at the corporate head office in Toronto. The number of permanent employees of the Company at the end of 2022, 2021, and 2020 was 10,125, 6,810, and 6,210, respectively.

Competitive Conditions

The precious metal exploration and mining business is a highly competitive business. The Company competes with other mining and exploration companies in connection with the acquisition of mining claims and leases, the sourcing of raw materials and supplies used in connection with mining operations and the recruitment and retention of qualified employees.

The ability of the Company to continue its mining business in the future will depend not only on its ability to develop its current properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or exploration. See “Risk Factors” for a description of additional competitive risks the Company faces.

Sustainable Development

In 2022, the Company continued incorporating health, safety and environmental sustainability into all aspects and stages of its business, from the corporate objectives and executive responsibility for ‘maintaining high standards in sustainability’, to exploration and acquisition activities, day to day operations and site closure. The formal integration of this process began in 2012 with the adoption of an integrated Health, Safety, Environment and Social Acceptability Policy (the “Sustainable Development Policy”) that reflects the Company’s commitment to responsible mining practices. This policy was updated in 2019 with enhanced commitments to the protection of human rights and a greater emphasis on risk management. The Sustainable Development Policy was reviewed and re-issued in 2022. The Company believes that the Sustainable Development Policy supports the achievement of more sustainable practices through oversight and accountability.

The Sustainable Development Policy operates through the development and implementation of a formal and integrated Health, Safety and Environmental Management System, termed the Risk Management and Monitoring System (the “RMMS”), across all divisions of the Company. The aim of the RMMS is to promote a culture of accountability and leadership in managing health, safety, environmental and social acceptability matters. RMMS is supported by software widely used in the Canadian mining industry that is consistent with the ISO 14001 Environmental Management System and the Occupational Health and Safety Assessment Series 18001 Health and Safety Management System.

The RMMS incorporates the Company’s commitments as a signatory to the Cyanide Code, a voluntary program that addresses the safe production, transport, storage, handling and disposal of cyanide. The Company became a signatory to the Cyanide Code in September 2011.

The RMMS also integrates the requirements of the Mining Association of Canada's industry-leading Towards Sustainable Mining Initiative (the "TSM Initiative"), as well as the Global Reporting Initiative's sustainability reporting guidelines for the mining industry and the Sustainable Accounting Standards Board ("SASB") standards. In December 2010, the Company became a member of the Mining Association of Canada and endorsed the TSM Initiative. The TSM Initiative helps mining companies evaluate the quality, comprehensiveness and robustness of their management systems under eight performance elements: biodiversity conservation; climate change; crisis management; indigenous and community relations; prevention of child and forced labour; health and safety; tailings management; and water stewardship.

The Company has adopted and implemented the World Gold Council's Conflict-Free Gold Standard. This implementation was initiated on January 1, 2013. In 2019, the Company committed to the application of the World Gold Council's Responsible Gold Mining Principles (the "RGMP"). These commitments have also been integrated into the RMMS.

In 2017, the Company adopted the Voluntary Principles on Security and Human Rights (the "VP"), a set of principles designed to guide companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights.

External audits to satisfy the audit requirements of RMMS, TSM, RGMP and VP are completed every three years with internal audits being done in interim years. Results of these audits are disclosed on our website. New operations begin implementation of these frameworks upon commercial production or acquisition in order to successfully complete the external audit within 3 years. In 2021, the Company completed external integrated audits for all of these frameworks at Meadowbank, LaRonde, Goldex, Kittila, Pinos Altos and La India. A similar audit was completed at Meliadine in 2022. External audits for RGMP were completed for Detour, Macassa and Fosterville in 2022 and these sites are on track to complete a full integrated audit within the 3 year timeline.

In 2018, the Company adopted an Indigenous Engagement Policy and a Diversity and Inclusion Policy and, in 2019, a Diversity Advisory Council was established. An internal review was completed at each site to identify best practices as well as any obstacles or barriers to the successful implementation of these policies. In 2022, Diversity and Inclusion initiatives and action plan continued to be implemented. The Dr Leanne Baker Scholarship and Development program was launched in 2022 with the objective of supporting women working for Agnico Eagle advance into leadership positions. Selected participants enter a two year program which includes training, mentoring, networking and access to funds if they wish to further their education.

The Company's Sustainable Development Policy is available on the Company's website at *www.agnicoeagle.com.* The Canadian Malartic mine's sustainable development report is available at its website, *www.canadianmalartic.com*.

Employee Health and Safety

In 2022, a combined lost-time and restricted work accident frequency rate (excluding the Canadian Malartic mine) of 0.64 was achieved, a decrease from the 2021 rate of 0.82, and below the target rate of 0.89. Extensive health and safety training continued to be provided to employees during 2022. This includes full year data for the assets acquired with the Merger (Detour Lake, Fosterville and Macassa mines). The Canadian Malartic Partnership's (Canadian Malartic Complex) combined accident frequency rate in 2022 was 0.84, an increase from the 2021 rate of 0.76 but below the target rate of 1.3.

Efforts to prevent the spread of COVID-19 continued throughout the year. Rigorous protocols and hygiene measures remained in place for the majority of the year although many measures have been lifted as measures are lifted in the communities in which the Company operates. Nunavummiut workers (that is, those from Nunavut) who had been returned home at the end of 2021 during a spike in COVID-19 infection rates, returned to work in the second quarter. The Company can redeploy all such measures if necessary.

One of the measures implemented by the Company across all operations and exploration properties to improve safety performance is a workplace safety card system. Many operations use the Supervision Formula which was developed by the Quebec Mining Association (the "AMQ"). Safety cards guide workers and supervisors in using a risk-based approach to their duties. Workers and supervisors meet every day to discuss on-the-job health and safety matters. The safety card system also allows the Company's workers and supervisors to document daily inspections and record observations on conditions in the workplace, the nature of risks or issues and other relevant information. In addition, it improves efficiency and safety by facilitating the exchange and analysis of relevant information between shifts as well as with the various technical support services.

In 2022, the AMQ acknowledged the Company's strong performance in the area of health and safety, recognizing 56 of the Company's (and the Partnership's) supervisors from the LaRonde Complex and the Goldex, Odyssey and Canadian Malartic mines for keeping their workers safe. The supervisors received AMQ security awards for between 50,000 and 650,000 hours supervised without a lost-time accident.

In 2022, the National Mining Association of Mexico awarded the Creston Mascota mine the Jorge Rangel Zamorano – Silver Helmet award as the safest mine in Mexico in the open pit category (up to 500 employees) for the second time.

Each of the Company's mining operations has its own emergency response plan and has personnel trained to respond to safety, fire and environmental emergencies. Each mine also maintains the appropriate response equipment. The corporate crisis management plan is updated regularly to ensure alignment with industry best practices and the TSM Initiative Crisis Management Protocol requirements. Emergency response simulations are performed at all operations on an annual basis. TSM Initiative also contains a Health and Safety protocol which is implemented at each of the Company's mining operations.

Community

The Company's goal, at each of its operations worldwide, is to hire as much of its workforce as possible, including management teams, directly from the local region in which the operation is located. In 2022, the overall Company average for local hiring was approximately 60% (excluding Canadian Malartic) including the Company's fly-in fly-out operations where the majority of the workforce does not live in the region of the operation. The Company believes that providing employment is one of the most significant contributions it can make to the communities in which it operates.

Inuit Impact and Benefit Agreements are in place for both the Meadowbank Complex and the Meliadine mine. These IIBA's provide that local employment, training and business opportunities arising from all phases of the project are accessible to the Kivalliq Inuit and outline the special considerations and compensation provided to the Inuit regarding traditional, social and cultural matters.

The Company has agreements with First Nations who have treaty and Indigenous rights which they assert within the operations areas of the Detour Lake and Macassa mines. These agreements provide a framework for strengthened collaboration in the development and operations of the mine and outline tangible benefits for the First Nations, including direct financial support, skills training and employment, opportunities for business development and contracting and a framework for issues resolution, regulatory permitting and the Company's future financial contributions. In addition, the Company engages with Indigenous communities in connection with environmental conditions, permitting applications and ongoing projects.

The Company has adopted a reconciliation action plan consistent with the call for action No. 92 of the Truth and Reconciliation Commission of Canada: Calls to Action, the first step of which was to give training on First Nations matters to the Company's senior management, and which was completed in 2018. In 2022, the Company continued to advance call to action by engaging in discussions with the First Nations communities in the regions of our mines and projects in Canada (Nunavut, Quebec and Ontario) and Australia.

The Partnership continued its contribution to the Malartic economic development fund which was established prior to mine development to diversify the local economy throughout the mine life so that the town of Malartic is well equipped to face the eventual mine closure. As with the Good Neighbour Guide and other community relations efforts at Canadian Malartic, the Partnership is working collaboratively with stakeholders to establish cooperative relationships that support the long-term potential of the mine. In 2020, a collaboration agreement was signed with the Abitibiwinni, Lac Simon, Long Point and Kitcisakik Anishinabeg First Nations aimed at the sustainable development of these four First Nations and their increased participation in the mine's activities and projects.

Good Neighbour Guides were implemented at the LaRonde Complex and the Goldex mine in 2020 and updated in 2022. The Company continues to support a number of community health and educational initiatives in the region surrounding the Pinos Altos and La India mines.

The Company's Code of Business Conduct and Ethics Policy is available on the Company's website at *www.agnicoeagle.com*.

Environmental Protection

The Company's exploration activities and mining and processing operations are subject to the federal, state, provincial, territorial, regional and local environmental laws and regulations in the jurisdictions in which the Company's activities and facilities are located. These include requirements for planning and implementing the closure and reclamation of mining properties and related financial assurance. Each mine is subject to environmental assessment and permitting processes during development and, in operation, has an environmental management system consistent with ISO 14001 as well as an internal audit program. The Company works closely with regulatory authorities in each jurisdiction where it operates to ensure ongoing compliance.

The Company has reported greenhouse gas emissions and climate change risk factors annually to the Carbon Disclosure Project since 2007.

The Company's teams of on-site environmental experts monitor regulatory compliance in terms of approvals, permits, directives and requirements and, when considered necessary, implement improvement measures.

In 2022, the Company adopted an interim target to reduce greenhouse gas emissions by 30% by 2030 and issued its first Climate Action Report. Site and corporate climate action teams continued to advance climate specific risk assessments and climate action plans including projects and initiatives to reduce the Company's greenhouse gas ("GHG") footprint. The Company continues to apply the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

The Company's total liability for reclamation and closure cost obligations at December 31, 2022 was estimated to be $902 million (including the Company's 50% share of the Canadian Malartic Complex reclamation costs). For more information see note 12 to the Annual Financial Statements.

The Company's Environmental Policy is available on the Company's website at *www.agnicoeagle.com*.

IT Systems

The Company relies on its information technology systems, including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, "IT systems"), and the IT systems of third-party service providers, to operate its business as a whole. See "Risk Factors – The Company is dependent on information technology systems."

The Company has instituted protocols to monitor and run vulnerability scanning on a daily basis that provides information on security risks which can then be addressed by the Company's cybersecurity team. The Company's protocols include documented Industrial Cybersecurity Standards for Operational Technology based on ISA/IEC 62443 standards and the use of security technologies to isolate, monitor and control access to operational systems. In addition, the Company partners with Public Safety Canada and other gold mining companies to identify and understand risks specific to the mining industry. In addition, the Company has implemented an employee cyber security awareness program that is used throughout the Company.

The Company's management reports to the Audit Committee of the Board on a quarterly basis, and periodically reports to the Board, on at least an annual basis, with respect to the Corporation's cybersecurity status and statistics. In addition, the Company periodically performs audits of its IT systems by external information technology experts. For example, in each of 2018 and 2021 the Company completed a third party audit of the Company's "operational technology" systems.

The Company maintains an information security risk insurance policy. The Company has not experienced a material information security breach in the last three years.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations.

The Company's financial performance and results may fluctuate widely due to volatile and unpredictable commodity prices.

The Company's earnings are directly related to commodity prices, as revenues are derived from the sale of gold, silver, zinc and copper. Gold prices, which have the greatest impact on the Company's financial performance, fluctuate widely and are affected by numerous factors, including, central bank purchases and sales, producer hedging and de-hedging activities, expectations of inflation, expectations of economic activity, the exchange rate of the U.S. dollar to other major currencies, interest rates, global and regional demand, political and economic conditions, production costs in major gold-producing regions, speculative positions taken by investors or traders in gold, wars and other conflicts, changes in supply and changing investor or consumer sentiment (including in connection with transition to a low-carbon economy, investor interest in cryptocurrencies and other investment alternatives), all of which are beyond the Company's control. The aggregate effect of these factors is impossible to predict with accuracy. In addition, the price of gold has on occasion been subject to very rapid short-term changes because of speculative activities or world events, including concerns relating to the spread of COVID-19. For example, from March 6, 2020 to March 16, 2020, the London P.M. Fix (as defined below) fell almost $200 per ounce, from $1,683.65 per ounce to $1,487.70 per ounce. Fluctuations in gold prices may materially adversely affect the Company's financial performance or results of operations. If the market price of gold falls below the Company's realized or anticipated all-in sustaining costs per ounce of production at one or more of its mines, projects or other properties and remains so for any sustained period, the Company may experience losses and/or may curtail or suspend some or all of its mining, exploration or development activities at such mines, projects or other property or at other mines or projects. In addition, such fluctuations may require changes to the Company's mine plans. The Company's current mine plans and mineral reserve and mineral resource estimates are generally based on a gold price of $1,300 per ounce (see "Operations & Production – Mineral Reserves and Mineral Resources – Information on Mineral Reserves and Mineral Resources of the Company"). If the price of gold falls below such levels, the mines may be rendered uneconomic and production may be suspended. In addition, lower gold prices may require the mine plans to be changed, which may result in reduced production, higher costs than anticipated, or both, and estimates of mineral reserves and mineral resources may be reduced. Also, increased volatility in the price of gold may result in the Company delaying or abandoning some of its growth projects. Further, the prices received from the sale of the Company's by-product metals produced at its LaRonde mine (silver, zinc and copper) and its Pinos Altos, La India and Canadian Malartic mines (silver) affect the Company's ability to meet its forecasts for total cash costs per ounce of gold produced or all-in sustaining costs per ounce of gold produced when such measures are calculated on a by-product basis. By-product metal prices fluctuate widely and are also affected by numerous factors beyond the Company's control. The Company's policy and practice is not to sell forward its future gold production; however, under the Board-approved price risk management policy, the Company may review this practice on a project by project basis. See "Risk Profile – Commodity Prices and Foreign Currencies" and "Risk Profile – Financial Instruments" in the Annual MD&A for more details on the Company's use of derivative instruments. The Company occasionally uses derivative instruments to mitigate the effects of fluctuating by-product metal prices; however, these measures may not be successful.

The volatility of gold prices is illustrated in the following table which sets out, for the periods indicated, the high, low and average afternoon fixing prices for gold on the London Bullion Market (the "London P.M. Fix").

	2023 (to March 21)	2022	2021	2020	2019	2018
High price ($per ounce)	1,969	2,039	1,943	2,067	1,546	1,355
Low price ($per ounce)	1,811	1,629	1,684	1,474	1,270	1,178
Average price ($per ounce)	1,879	1,800	1,799	1,770	1,393	1,268

On March 21, 2023, the London P.M. Fix was $1,953 per ounce of gold.

The assumptions that underlie the estimates of future operating results and the strategies used to mitigate the effects of risks of metal prices are set out in "Operations & Production – Mineral Reserves and Mineral Resources – Information on Mineral Reserves and Mineral Resources of the Company" in this AIF and under the heading "Risk Profile" in the Annual MD&A.

The Company is largely dependent upon its mining and milling operations at its material properties and any adverse condition affecting those operations may have a material adverse effect on the Company.

The Company's mines and operating margins across its operations is as follows (for the year ended 2022):

Operations[(1)]	Percentage of Gold Production	Percentage of Company's operating margin
LaRonde Complex	11.4 %	12.8 %
Canadian Malartic Complex	10.5 %	11.0 %
Detour Lake mine	20.8 %	22.6 %
Meliadine mine	11.9 %	11.6 %
Meadowbank Complex	11.9 %	6.5 %
Fosterville mine	10.8 %	14.2 %

(1) Information for the Detour Lake and Fosterville mines are for the period from February 8 to December 31, 2022.

Any adverse condition affecting mining or milling conditions at these mines could be expected to have a material adverse effect on the Company's financial performance and results of operations (see "– If the Company experiences mining accidents or other adverse conditions, the Company's mining operations may yield less gold than indicated by its estimated gold production" and "– The Company is subject to risks related to pandemics and other outbreaks of communicable diseases, as well as the economic impacts that result therefrom").

Further, the Meliadine mine and the Meadowbank Complex are subject to risks associated with operating mining operations in a remote location (see "– The Company may experience difficulties at its Nunavut operations as a result of their remote location") and the Fosterville mine is subject to the risks associated with operating mining operations in a foreign jurisdiction (see "– The Company is subject to the risks associated with foreign operations").

Unless the Company acquires or develops other significant gold-producing assets, the Company will continue to be dependent on its operations at the LaRonde Complex, Canadian Malartic mine, Detour Lake mine, Meliadine mine, Meadowbank Complex and Fosterville mine for a substantial portion of its gold production, operating margin and cash flow provided by operating activities. There can be no assurance that the Company's current exploration and development programs will result in any new economically viable mining operations or yield new mineral reserves to replace and expand current production and mineral reserves.

Inflation may adversely affect the Company's results.

The Company is affected by rising inflationary pressures. As the COVID-19 economic recovery continues, inflation rates in the jurisdictions in which the Company operates increased significantly in 2022. A significant portion of the upward pressure on prices has been attributed to the rising costs of labour and energy, as well as continuing global supply-chain disruptions. These inflationary pressures have affected the Company's labour, commodity and other input costs and such pressures may or may not be transitory. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse effect on the Company's capital expenditures for the development of its projects as well as its financial condition and results of operations.

The Company may experience difficulties at its Nunavut operations as a result of their remote location.

The Meadowbank Complex is located in the Kivalliq District of Nunavut in northern Canada, approximately 70 kilometres north of Baker Lake and the Amaruq satellite deposit at Meadowbank is located 50 kilometres northwest of the Meadowbank minesite. The closest major city to the Meadowbank Complex is Winnipeg, Manitoba, approximately 1,500 kilometres to the south. The Company built a 110-kilometre all-weather road from Baker Lake to the Meadowbank minesite, which provides summer shipping access via Hudson Bay to the Meadowbank Complex and a 64-kilometre all-weather road between the Meadowbank minesite and the Amaruq satellite deposit. However, the Company's operations are constrained by the remoteness of the Complex, particularly as the port of Baker Lake is only accessible approximately ten weeks per year. Most of the materials that the Company requires for the operation of the Meadowbank Complex must be transported through the port of Baker Lake during this shipping season, which may be further truncated due to weather conditions. If the Company is unable to acquire and transport necessary supplies during this time, or if ore transportation from Amaruq to Meadowbank is negatively affected or is not as anticipated, it may result in a slowdown or stoppage of operations and/or cost increases at the Meadowbank Complex. Furthermore, if major equipment fails, items necessary to replace or repair such equipment may have to be shipped through Baker Lake during this shipping window. Failure to have available the necessary materials required for operations or to repair or replace malfunctioning equipment may require the slowdown or stoppage of operations. For example, a March 2011 fire at the kitchen facilities of the Meadowbank mine required operations to be reduced at the mine, which resulted in gold production at the mine being below expected levels in 2011.

The Company's Meliadine mine, 290 kilometres southeast of the Meadowbank mine, is also located in the Kivalliq District of Nunavut, approximately 25 kilometres northwest of the hamlet of Rankin Inlet on the west coast of Hudson Bay. Most of the materials that the Company requires to operate the Meliadine mine must be transported through the port of Rankin Inlet during its approximately 14-week shipping season. If the Company is unable to acquire and transport necessary supplies during this time it may result in a slowdown or stoppage of operations and/or cost increases at the Meliadine mine. Furthermore, if major equipment fails, items necessary to replace or repair such equipment may have to be shipped through Rankin Inlet during this window. Failure to have available the necessary materials required for operations or to repair or replace malfunctioning equipment may require the slowdown or stoppage of operations.

The Company's Hope Bay project is located in the Kitikmeot District of Nunavut in northern Canada, approximately 125 kilometres southwest of Cambridge Bay and 685 kilometres northeast of Yellowknife, Northwest Territories. Most of the materials that the Company requires to operate the Hope Bay project must be transported during the ice-free period of August-September when ships and barges can access the site. If the Company is unable to acquire and transport necessary supplies during this time it may result in a slowdown or stoppage of activities and/or cost increases at the Hope Bay project. Furthermore, if major equipment fails, items necessary to replace or repair such equipment may have to be shipped during this window. Failure to have available the necessary materials required or to repair or replace malfunctioning equipment may require the slowdown or stoppage of activities.

The remoteness of the Nunavut operations also necessitates the use of fly-in/fly-out camps for the accommodation of site employees and contractors, which may have an impact on the Company's ability to attract and retain qualified mining, exploration and/or construction personnel. Further, the Company's Nunavut operations are subject to risks relating to the transportation of personnel to and from the sites and increased risks related to pandemics. See "– The Company is subject to risks related to pandemics and other health emergencies, as well as the economic impacts that result therefrom". If the Company is unable to attract and retain sufficient personnel or contractors on a timely basis, the Company's Nunavut operations may be adversely affected.

If the Company experiences mining accidents or other adverse conditions, the Company's mining operations may yield less gold than indicated by its estimated gold production.

The Company's gold production may be negatively affected as a result of mining accidents such as, cave-ins, rock falls, rock bursts, pit wall failures, fires or flooding or as a result of other operational problems such as, a failure of a production hoist, autoclave, filter press or SAG mill, the failure of, or inadequate capacity of, the Company's tailings management or water storage facilities, or the impacts of wildlife (including caribou migration), on mining activities or transport. In addition, production may be reduced if, among other things, during the course of mining or processing, high geomechanical stress areas or seismic activity, unfavourable weather conditions or ground conditions, are encountered, ore grades are lower than expected, the physical or metallurgical characteristics of the ore are less amenable than expected to mining or treatment, dilution increases, electrical power is interrupted or heap leach processing results in containment discharge. The occurrence of one or more of these events could adversely affect the Company's financial performance and results of operations.

The LaRonde mine continues to experience seismic events, which have resulted in some areas of the mine being under periodic closure to mitigate seismicity risk and to carry out rehabilitation activities. As the Company mines deeper at the LaRonde mine, the risks of more frequent and larger seismic events increase. In addition, seismic activity has the potential to negatively affect the infrastructure upon which the LaRonde Complex relies (including the mill and tailings facilities) as well as community relations. For example, in 2023, the Company changed the mining sequence in portions of the LaRonde mine in an attempt to, among other things, reduce stress levels on the secondary stopes and reduce the effect of seismic activity. The 'pillarless' mining method adopted by the Company resulting in a longer cycle time to extract stopes, resulting in a reduced mining rate, which has resulted in reductions in future production guidance. Seismic events also occur at the Goldex mine. The Company cannot be certain that a significant seismic event will not occur which could adversely affect the Company's financial performance and results of operations.

The Company has properties located in the Northern Territory, Australia. Typically, the Northern Territory's tropical wet season is from the end of November to the end of March. During the wet season, the properties may be subject to unpredictable weather conditions such as cyclones, heavy rains, strong winds and flash flooding. No assurance can be given that the unpredictable weather conditions will not adversely affect mining and exploration activities. In particular, mining, drilling and exploration activities may be suspended due to poor ground conditions, ore haulage activities may be slowed or delayed as roads may be temporarily flooded, and deposits where the host rock is clayish in nature may have to be mined or processed at slower than anticipated rates and/or mixed with lower grade stockpile ore.

While the Company has met or exceeded its gold production forecasts since 2012, it failed to do so from 2008 to 2011, primarily due to: delays in the commissioning of the Goldex production hoist and the Kittila autoclave in 2008; autoclave issues at Kittila, filtering issues at Pinos Altos and dilution issues at Lapa in 2009; lower throughput at the Meadowbank mill due to a bottleneck in the crushing circuit and continued autoclave issues at the Kittila mine in the first half of the year in 2010; and suspension of mining operations at the Goldex mine due to geotechnical concerns with the rock above the mining horizon, a fire in the Meadowbank mine kitchen complex that negatively affected production and lower than expected grades at the Meadowbank and LaRonde mines in 2011. In addition, in 2020, the Company withdrew its full year 2020 production and cash costs guidance released on February 13, 2020 (the "Original Guidance") due to uncertainty related to the COVID-19 pandemic. While the Company released updated 2020 production and cash costs guidance on April 30, 2020, the updated gold production forecast and actual 2020 gold production was lower than the Original Guidance.

Also, gold production has been negatively affected by: the temporary suspension of heap leach operations at the Creston Mascota deposit at Pinos Altos as a result of issues with the phase one leach pad liner in 2012; an extended maintenance shutdown at Kittila during the second quarter of 2013, during which the mine only operated for 14 days in the quarter, and a 16-day unplanned shutdown related to the LaRonde hoist drive in 2013; ten days of downtime resulting from a production hoist drive failure at LaRonde in 2014; lower than expected grades at Kittila and a decision during the year to extend the Vault pit at Meadowbank resulting in lower than expected production in 2015; an unscheduled shutdown of the secondary crushing circuit for maintenance at Meadowbank and unplanned maintenance on the leach tank, ball mill and crusher components in the process plant at Canadian Malartic in 2016; an unplanned temporary hoist and mill shutdown at Goldex in 2017; an unscheduled five-day mill shutdown at LaRonde and lower than expected grades at Kittila in 2018; the slower than expected ramp up in production at the Amaruq satellite deposit at the Meadowbank Complex, challenging ground conditions at the Cerro Colorado underground operations at Pinos Altos, higher clay content in the ore at La India that impacted the tonnes of ore stacked on the heap leach pad in 2019 and wear issues with the apron feeder at Meliadine; the impacts of the COVID-19 pandemic in 2020; and impacts of the Omicron variant of COVID-19 in 2021.

Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve current or future production estimates.

The anticipated benefits of the Merger may not be realized.

As a result of the Merger, significant demands will be placed on the managerial, operational and financial personnel and systems of the Company. The Company cannot provide any assurance that its and KLG's systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Merger. The future operating results of the Company will be affected by the ability of its management and key employees to achieve expected synergies, to manage changing business conditions, to integrate the acquisition of KLG's legacy business and to improve its operational and financial controls and reporting systems.

Achieving the anticipated benefits of the Merger depends in part on the ability of the Company to effectively capitalize on its scale, to realize the anticipated capital and operating synergies, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of incorporating the businesses and operations of KLG into the Company.

The ability to realize the benefits of the Merger will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the Company's ability to realize the anticipated growth opportunities and synergies from integrating KLG's legacy business following completion of the Merger. This integration has and will in the future require the dedication of significant management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to the Company following completion of the Merger, and from operational matters during this process. There can be no assurance that management will be able to integrate the operations of the businesses successfully or realize anticipated synergies. The integration of the two companies may present challenges to management, including the integration of systems and personnel of the two companies which may be geographically separated. It is possible that the integration process could result in disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with distributors, suppliers and partners or to achieve the anticipated benefits of the Merger. Any inability of management to successfully integrate the operations or achieve expected synergies could have a material adverse effect on the Company's business and results of operations.

In addition, the compliance mechanisms and monitoring programs adopted and implemented by KLG prior to the Merger may not have adequately prevented or detected possible violations of environmental, health and safety, taxes, employment, labour standards, money laundering, terrorist financing and other applicable laws and failure to comply with any of the foregoing legislation prior to the Merger could result in severe criminal or civil sanctions and may subject the Company to other liabilities, including fines, prosecution and reputational damage, any of which could have a material adverse effect on the business, financial condition and results of operation of the Company.

Fluctuations in foreign currency exchange rates in relation to the U.S. dollar may adversely affect the Company's results of operations.

The Company's operating results and cash flow are significantly affected by changes in the U.S. dollar/Canadian dollar exchange rate. All of the Company's revenues are earned in U.S. dollars but the majority of its operating costs at Canadian operations are incurred in Canadian dollars. The U.S. dollar/Canadian dollar exchange rate has fluctuated significantly over the last several years. From January 1, 2018 to December 31, 2022, the U.S. dollar/Canadian dollar exchange rate (as reported by the Bank of Canada) fluctuated from a high of C$1.20 per $1.00 to a low of C$1.45 per $1.00. Historical fluctuations in the U.S. dollar/Canadian dollar exchange rate are not necessarily indicative of future exchange rate fluctuations. To attempt to mitigate its foreign exchange risk and minimize the impact of exchange rate movements on operating results and cash flow, the Company has periodically used foreign currency options and forward foreign exchange contracts to purchase Canadian dollars; however, there can be no assurance that these strategies will be effective. In addition, the majority of the Company's operating costs at the Kittila mine and Fosterville mine are incurred in Euros and Australian dollars, respectively, and a significant portion of operating costs at the Pinos Altos and La India mines are incurred in Mexican pesos. Each of these currencies has also fluctuated significantly against the U.S. dollar over the past several years. There can be no assurance that the Company's foreign exchange derivatives strategies will be successful or that foreign exchange fluctuations will not materially adversely affect the Company's financial performance and results of operations.

The Company's ability to maintain current, or achieve forecast, gold production levels is dependent in part on the successful development and operation of new mines and/or expansion or optimization of existing mining operations.

The Company's production forecasts are based on full production being achieved at all of its mines. The Company's ability to maintain current, or achieve forecast, gold production levels is dependent in part on the successful development and operation of new mines and/or expansion or optimization of existing mining operations. Risks and uncertainties inherent in all new projects include the accuracy of mineral reserve estimates, metallurgical recoveries, geotechnical and other technical assumptions, capital and operating costs and future commodity prices. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, environmental issues, local community relations or other events, could result in one or more of the Company's planned projects becoming impractical or uneconomic. Further, actual costs and economic returns may differ materially from the Company's estimates or the Company may fail or be delayed in obtaining the governmental permits and approvals necessary in connection with a project, in which case, the project may not proceed either on its original timing or at all.

Frequently, new and/or expanded mining operations experience unexpected problems during the start-up phase, and delays can often occur prior to production reaching its expected steady state levels. The Company may also experience actual capital and operating costs and operating results that differ materially from those anticipated. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. For example, in 2019 the Company experienced issues related to pit dewatering and lower than expected equipment availability at the Meadowbank Complex and the apron feeder at the Meliadine mine.

The Company believes that the LaRonde mine extension, which commenced operation in late 2011, is the deepest mining operation in the Western Hemisphere with operations more than three kilometres below the surface. The Company's operations at the LaRonde mine rely on infrastructure installed in connection with the extension for hauling ore and materials to the surface, including a winze and a series of ramps linking mining deposits to the Penna Shaft that services historic operations at the LaRonde mine. The depth of the operations poses significant challenges to the Company, such as geomechanical and seismic risks and ventilation and air conditioning requirements, which may result in difficulties and delays in achieving gold production objectives. Operations at the lower level of the

LaRonde mine are subject to high levels of geomechanical stress and there are few resources available to assist the Company in modelling the geomechanical conditions at these depths, which may result in the Company not being able to extract the ore at these levels as currently contemplated. In 2012, challenges associated with excess heat and congestion at the lower parts of the mine delayed the ramp up of production and, in 2013, throughput at the LaRonde mine was reduced as a result of 16 days of unplanned shut down to the hoist drive. In 2014, ten days of downtime resulting from a production hoist drive failure resulted in annual production at LaRonde being approximately 10,000 ounces below the Company's expectations. In 2017-2018, many of the delays at the LaRonde mine were related to seismic activity, with day-to-day operations delayed due to non-entry protocols following a seismic event; and in December 2019, the Company temporarily suspended mining activity in the West mine area to reinforce ground support in the main ramp and access points on various levels due to an increase in seismicity in the West mine area outside of normal protocols. In 2023, in a response to greater seismicity being experienced at the LaRonde mine, the Company changed the mining sequence in portions of the LaRonde mine. The change is in an attempt to, among other things, reduce stress levels on the secondary stopes and reduce the effect of seismic activity. The 'pillarless' mining method adopted by the Company results in a longer cycle time to extract stopes, resulting in a reduced mining rate, which has resulted in reductions in production guidance for 2023 and 2024. A revised mine plan was also developed in light of transition to more pillarless mining method. In addition, the Company continues to evaluate the potential to mine below the currently planned 3.1 kilometre depth at LaRonde, or the LaRonde 3 deposit, which will likely face similar or greater challenges relating to operating at depth.

The further development of the Detour Lake, Kittila and Pinos Altos mines, as well as the development of the new mining zones at the Goldex mine and the construction of the Odyssey mine and Amaruq underground mine, requires the construction and operation of new mining infrastructure and, at Kittila, expanded milling operations and the construction of a shaft. The construction and operation of underground mining facilities and the expansion of milling facilities are subject to risks, including unforeseen geological formations, implementation of new mining or milling processes, delays in obtaining required construction, environmental or operating permits and engineering and mine or mill design adjustments, any of which may result in lower than expected or delayed production.

The Company's total cash costs per ounce and all-in sustaining costs per ounce of gold produced depend, in part, on external factors that are subject to fluctuation and, if such costs increase, some or all of the Company's activities may become unprofitable.

The Company's total cash costs per ounce and all-in sustaining costs per ounce of gold are dependent on a number of factors, including the exchange rate between the U.S. dollar and the Canadian dollar, Euro, Australian dollar and Mexican peso, smelting and refining charges, production royalties, the price of gold and by-product metals (when calculated on a by-product basis) and the cost of inputs used in mining operations. At the LaRonde Complex, the Company's total cash costs per ounce and all-in sustaining costs per ounce of production (when calculated on a by-product basis) are affected by the prices and production levels of by-product zinc, silver and copper, the revenue from which is offset against the cost of gold production. At the Canadian Malartic, Pinos Altos and La India mines, the Company's total cash costs per ounce and all-in sustaining costs per ounce of production (when calculated on a by-product basis) are affected by the prices and production levels of by-product silver, the revenue from which is offset against the cost of gold production. Total cash costs per ounce and all-in sustaining costs per ounce from the Company's operations at its mines in Canada, Australia, Finland and Mexico are affected by changes in the exchange rates between the U.S. dollar and the Canadian dollar, Australian dollar, the Euro, and the Mexican peso, respectively. Total cash costs per ounce and all-in sustaining costs per ounce at all of the Company's mines are also affected by the costs of inputs used in mining operations, including labour (including contractors), energy, steel and chemical reagents. All of these factors are beyond the Company's control. If the Company's total cash costs per ounce or all-in sustaining costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all of its exploration, development and/or mining activities.

Total cash costs per ounce and all-in sustaining costs per ounce are not recognized measures under US GAAP or IFRS, and the data in this AIF may not be comparable to data presented by other gold mining companies. See "Introductory Notes – Note to Investors Concerning Certain Measures of Performance" in this AIF for a discussion of the Company's use of non-GAAP measures.

Mineral reserve and mineral resource estimates are only estimates and such estimates may not accurately reflect future mineral recovery.

The mineral reserves and mineral resources published by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery of gold will be realized. Mineral reserve and mineral resource estimates are based on gold recoveries in small scale laboratory tests and may not be indicative of the mineralization in the entire orebody and the Company may not be able to achieve similar results in larger scale tests under on-site conditions or during production. The ore grade actually recovered by the Company may differ from the estimated grades of the mineral reserves and mineral resources. The estimates of mineral reserves and mineral resources have been determined based on assumed metal prices, foreign exchange rates and operating costs. For example, the Company has estimated proven and probable mineral reserves at most of its properties based on, among other things, a $1,300 per ounce gold price. The yearly average gold price has been above $1,300 per ounce since 2019; however, for the five years prior to that (2014 to 2018), yearly average gold prices were below $1,300 per ounce. Prolonged declines in the market price of gold (or applicable by-product metal prices) may render mineral reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's mineral reserves. Should such reductions occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. For example, the Company recognized impairment losses in an aggregate amount of $55.0 million as at December 31, 2022 related to the La India mine and $389.7 million as at December 31, 2018 related to the Canadian Malartic mine, the La India mine and the El Barqueno project. Market price fluctuations of gold (or applicable by-product metal prices), as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomical to recover and may ultimately result in a restatement of mineral resources. Short-term factors relating to the mineral reserve, such as the need for orderly development of orebodies or the processing of new or different grades, may impair the profitability of a mine in any particular accounting period.

Mineral resource estimates for properties that have not commenced production or at deposits that have not yet been exploited are based, in most instances, on very limited and widely spaced drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as production experience is gained. See "Introductory Notes – Note to Investors Concerning Estimates of Mineral Reserves and Mineral Resources".

Due to the nature of the Company's mining operations, the Company may face liability, delays and increased costs from environmental liabilities and industrial accidents, and the Company's insurance coverage may prove inadequate to satisfy future claims against the Company.

The business of mining is generally subject to risks and hazards, including environmental hazards (including relating to regulated substances, such as cyanide), industrial accidents, unusual or unexpected rock formations, changes in the regulatory environment, seismicity, cave-ins, rock bursts, rock falls, pit wall failures, flooding and gold bullion or doré losses (from theft or otherwise). Such occurrences could result in, among other things, damage to, or destruction of, mineral properties or production infrastructures and facilities, personal injury or death, environmental damage, delays in mining, monetary losses and legal liability. As well, risks may arise with respect to the management of tailings and waste rock, mine closure, rehabilitation and management of closed mine sites (whether the Company operated the mine site or acquired it after operations were conducted by others). The Company's insurance may not provide adequate coverage in certain unforeseen circumstances or may not otherwise be adequate for its needs. The Company may also become subject to liability for, among other things, pollution, cave-ins or other hazards against which it cannot insure or against which it has elected not to insure because of high premium costs or other reasons, or the Company may become subject to liabilities which exceed policy limits. In these circumstances, the Company may incur significant costs that could have a material adverse effect on its financial performance and results of operations. Financial assurances may also be required with respect to closure and rehabilitation costs, may increase significantly over time and reserved amounts may not be sufficient to address actual obligations at the time of decommissioning and rehabilitation.

The Company's properties and mining operations may be subject to rights or claims of indigenous groups and the assertion of such rights or claims may impact the Company's ability to develop or operate its mining properties.

The Company currently operates in, and in the future may operate in or explore additional, areas currently or traditionally inhabited or used by indigenous peoples and subject to indigenous rights or claims. Operating in such areas may trigger various international and national laws, codes, resolutions, conventions, guidelines, and impose obligations on governments and the Company to respect the rights of indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements, with communities near the Company's mines, development projects or exploration activities regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

Consultation and other rights of First Nations or indigenous peoples may require accommodation including undertakings regarding employment, royalty payments, procurement, other financial payments and other matters. This may affect the Company's ability to acquire effective mineral title, permits or licences in these jurisdictions, including in some parts of Canada, Australia and Mexico, in which title or other rights are claimed by First Nations and other indigenous peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions.

In addition, some of the Company's properties in Mexico are held by agrarian community groups, or Ejidos, which results in the Company needing to contract with the local communities surrounding its properties in order to obtain surface rights to land needed in connection with the Company's mining, development and exploration activities. Any inability to maintain and renew or expand these surface rights on favourable terms or otherwise could have an adverse effect on the Company's business and financial condition.

There is an increasing level of public concern relating to the perceived effect of mining activities on Indigenous communities. The evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government and/or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Actions by the aforementioned groups that affect the Company's operations may have a material adverse effect on the Company's reputation, results of operations and financial performance.

The Company is subject to the risks associated with foreign operations.

The Company's operations include mines in Australia, Finland and in Mexico. Collectively, these mines are expected to account for approximately 20% of the Company's gold production in 2023. These operations are subject to various levels of political, economic and other risks and uncertainties that are different from those encountered at the Company's Canadian properties. These risks and uncertainties vary from country to country and may include: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; corruption; restrictions on foreign exchange and repatriation; restrictions or travel; hostage taking; security issues (including theft); changing political conditions; and currency controls. In addition, the Company must comply with multiple and potentially conflicting regulations in Canada, the United States, Australia, Finland and Mexico, including export requirements, taxes, tariffs, import duties and other trade barriers, as well as health, safety and environmental requirements.

Changes, if any, in mining or investment policies or shifts in political attitude in Australia, Finland or Mexico may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to matters including restrictions on production, price controls, export controls, currency controls or restrictions, currency remittance, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

In addition, Australia, Finland and Mexico have significantly different laws and regulations than Canada and there are cultural and, in the case of Finland and Mexico, language differences between these countries and Canada. Also, the Company faces challenges inherent in efficiently managing employees over large geographical distances, including the challenges of staffing and managing operations in several international locations and implementing appropriate systems, policies, benefits and compliance programs. These challenges may divert management's attention to the detriment of the Company's other operations. There can be no assurance that difficulties associated with the Company's foreign operations can be successfully managed.

In the future, the Company may choose to operate in foreign jurisdictions other than Australia, Finland and Mexico. For example, the Company currently has exploration properties or activities in each of the United States, Sweden and Colombia, as well as strategic investments in companies holding properties in the Dominican Republic, Colombia and Panama. Such operations would inherently be subject to various levels of political, economic and other risks and uncertainties that are different from those encountered at the Company's Canadian, Australian, Finnish and Mexican properties.

The Company is subject to risks related to pandemics and other health emergencies, as well as the economic impacts that result therefrom.

The Company is subject to risks related to pandemics and other health emergencies, which could significantly disrupt its operations and could have a material adverse effect on the Company's financial performance and results of operations. In December 2019, a novel strain of coronavirus known as COVID-19 surfaced and subsequently spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19 (which for purposes of this AIF, where applicable, includes any variants thereof), and the duration and intensity of resulting business disruption and related financial and social impact, remain uncertain. Further, 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 cannot be predicted with certainty. COVID-19 and these measures could again have an adverse impact on many aspects of the Company's business including, employee health, workforce productivity and availability, the ability to travel, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate and the availability of insurance and the cost thereof, some of which, individually or when aggregated with other impacts, may be material to the Company. Measures taken by governments, the Company or others could also result in the Company again reducing or suspending operations at one or more of its mines. COVID-19 and associated responses could also have an adverse effect on the Company's ability to procure inputs required for the Company's operations and projects. The occurrence of one or more of these events or circumstances could have a material adverse effect on the Company's business and results of operations. For example, on March 23, 2020 the Quebec Order required non-essential businesses in Quebec be closed from March 25, 2020 to April 13, 2020. Accordingly, the Company suspended mining operations the LaRonde Complex, the Goldex mine and the Canadian Malartic mine. The Company also reduced activities at the Meliadine and Meadowbank mining operations in Nunavut, which are fly-in/fly-out mining operations serviced out of Mirabel and Val-d'Or, Quebec. As a result, among other things, of the Quebec Order, on March 24, 2020 the Company determined to withdraw its guidance for 2020 regarding expected production volumes and costs. On April 2, 2020, as a result of a decree by the Government of Mexico that all non-essential businesses suspend operations until April 30, 2020, the Company suspended mining operations at the Company's Pinos Altos mine, Creston Mascota mine and La India mine. As a result, in the second quarter of 2020, operations at seven of the Company's eight mines were suspended or reduced. In addition, production at the Company's mines in Nunavut was negatively impacted in the fourth quarter of 2021 due to the spread of the Omicron variant of COVID-19. The Company cannot provide any assurances that governments in the regions it operates will not implement measures, or the Company will not otherwise take precautions, in response to the COVID-19 pandemic or other health emergencies that result in the suspension or reduction of mining operations at one or more of its mines.

The Company's Nunavut operations (including the Meadowbank Complex, Meliadine mine and Hope Bay project) are located in remote areas and operate as fly-in/fly-out camps, meaning site employees and contractors are housed in on-site accommodations during the periods in which they are working. The Company's Detour mine is also a camp, with employees being transported by air or bus to the site and housed in on-site accommodations. Because of the concentration of personnel working and living in a small area, risks associated with communicable diseases are higher at these sites. In addition, the communities in which these operations are located and where certain of the employees and contractors are ordinarily resident have limited health care resources which increases the risk to the communities if the operations are the source of community spread. The Company may in the future, based on its assessment of relevant risks at the time, elect to reduce or suspend operations at these or other sites as a precautionary measure or as a result of or in response to government or community actions. Further, COVID-19, and measures taken to attempt to reduce the spread of COVID-19, may affect the Company's ability to ship the materials that the Company requires for its Nunavut operations during Nunavut's limited annual shipping season. If the Company is unable to acquire and transport necessary supplies during the limited shipping season it may result in a slowdown or stoppage of operations at these operations and may delay construction or expansion projects planned for the sites. See "– The Company may experience difficulties at its Nunavut operations as a result of their remote location". Any of these events or circumstances could have a material adverse effect on the Company's business and results of operations.

In addition, the actual or threatened spread of COVID-19 globally, and responses of governments and others to such actual or threatened spread, could also have a material adverse effect on the global economy, could negatively affect financial markets, including the price of gold and the trading price of the Company's shares, could adversely affect the Company's ability to raise capital, and could cause interest rate volatility and movements that could make obtaining financing or refinancing debt obligations more challenging or more expensive. If the price of gold declines, the Company's revenues from its operations will also decline. See "– The Company's financial performance and results may fluctuate widely due to volatile and unpredictable commodity prices". Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations.

The Company may experience problems in executing acquisitions or managing and integrating any completed acquisitions with its existing operations.

The Company regularly evaluates opportunities to acquire all or a portion of the securities or assets of other mining businesses. Such acquisitions may be significant in size, may change the scale or scope of the Company's business and may expose the Company to new geographic, political, operating, financial, geological or reputational risks or the mining of primary metals other than gold, such as copper or nickel. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms and integrate their operations successfully with those of the Company. See "– The anticipated benefits of the Merger may not be realized".

Any acquisition would be accompanied by risks, such as: due diligence failures; the difficulty of assimilating the operations and personnel of any acquired businesses; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful integration of acquired assets and businesses; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, suppliers and contractors as a result of any integration of new management personnel; the potential unknown liabilities (including potential environmental liabilities and permitting gaps, community issues, indigenous title and consultation and accommodation issues, or any prior bribery or corruption activities) associated with acquired assets and businesses; and for acquisitions that result in joint ownership, the risks associated with the conduct of joint operations (see "– The Company is subject to the risks normally associated with the conduct of joint operations"). Potential acquisition targets may operate in jurisdictions in which the Company does not operate and that may have a different risk profile than the jurisdictions in which the Company currently operates (see "– The Company is subject to the risks associated with foreign operations"). In addition, the Company may need additional capital to finance any acquisition. Debt financing related to any acquisition may expose the Company to the risks related to increased leverage, while equity financing may cause existing shareholders to suffer dilution. The Company is permitted under the terms of its unsecured revolving bank credit facility and its guaranteed senior unsecured notes referred to under "Material Contracts" to incur additional unsecured indebtedness, provided that it maintains certain financial ratios and meets financial condition covenants and, in the case of the bank credit facility, that no event of default under the bank credit facility has occurred and is continuing, or would occur as a result of the incurrence or assumption of such indebtedness. There can be no assurance that the Company would be successful in overcoming these or any other problems encountered in connection with such acquisitions.

The Company is subject to the risks normally associated with the conduct of joint operations.

The Company currently holds, and will continue to hold, subject to the closing of the Yamana Transaction,a direct and indirect 50% interest in the Canadian Malartic Complex through the Partnership, with the remaining interest in this property being held directly and indirectly by Yamana. The Company's interest in the Canadian Malartic mine is subject to the risks normally associated with the conduct of partnerships and other joint operations. In addition, the Company's interest in the San Nicolás copper-zinc development project, upon closing, which is subject to regulatory approval, will be held as a 50% interest.

The existence or occurrence of one or more of the following circumstances and events could have a material adverse effect on Company's profitability or the viability of its interests held through joint operations, which could have a material adverse effect on the Company's financial performance and results of operations: (i) lack of control over the joint operations and disagreement with partners on how to explore, develop or operate mines efficiently; (ii) inability to exert influence over certain strategic decisions made in respect of jointly held properties; (iii) inability of partners to meet their obligations to the joint operation or third parties; (iv) litigation between joint venture partners regarding joint operation matters; and (v) liability that might accrue to partners as a result of the failure of the joint venture or general partnership to satisfy its obligations. In addition to the Company's 50% interest in the Partnership and the San Nicolás development project, (i) in 2015, the Company entered into a joint venture with Barsele Minerals Corp. with respect to the Barsele project in Sweden, (ii) in 2020, the Company entered into a joint venture with Newmont Corporation with respect to the Anza project in Colombia, and (iii) in 2021, the Company entered into a joint venture with Maple Gold Mines Ltd. with respect to the Douay and Joutel properties in Quebec. The Company may enter into additional joint ventures or partnerships in the future.

To the extent that the Company is not the operator of its joint venture properties, the Company will be dependent on the operators for the timing of activities related to these properties and the Company will be largely unable to direct or control the activities of the operators. The Company also will be subject to the decisions made by the operators regarding activities at the properties, and will have to rely on the operators for accurate information about the properties. Although the Company expects that the operators of the properties in which it owns a joint venture interest will operate these properties in accordance with industry standards and in accordance with any applicable operating agreements, there can be no assurance that all decisions of the operators will achieve the expected goals. In addition, where the Company is the operator, it will be subject to the limitations put on it by any joint venture or other agreement in respect of the project. Such limitations may result in the Company's inability to undertake the operations it would if it were the sole owner of the project.

The Company estimates the recoverable amount of long-lived assets and goodwill using assumptions and if the carrying value of an asset or goodwill is then determined to be greater than its actual recoverable amount, an impairment is recognized reducing the Company's earnings.

The Company conducts annual impairment assessments of goodwill and, at the end of each reporting period, the Company assesses whether there is any indication that long-lived assets (such as mining properties and plant and equipment) may be impaired. If an indicator of impairment exists, the recoverable amount of the asset is calculated in order to determine if any impairment loss is required. Testing for impairment involves a comparison of the recoverable amount of the cash generating unit to its carrying value. An impairment charge is recognized for any excess of the carrying amount of the asset group or reporting unit over its recoverable amount. For example, the Company recognized impairment losses in an amount of $55.0 million as at December 31, 2022 related to the La India mine and an aggregate of $389.7 million as at December 31, 2018 related to the Canadian Malartic mine, the La India mine and the El Barqueno project.

The assessment for impairment is subjective and requires management to make estimates and assumptions for a number of factors including estimates of production levels, mineral reserves and mineral resources, operating costs and capital expenditures reflected in the Company's life-of-mine plans, as well as economic factors beyond management's control, such as gold prices, discount rates and observable net asset value multiples. Should management's estimates and assumptions regarding these factors be incorrect, the Company may be required to realize impairment charges, which will reduce the Company's earnings. The timing and amount of such impairment charges is difficult to predict.

If the Company fails to comply with restrictive covenants in its debt instruments, the Company's ability to borrow under its unsecured revolving bank credit facility could be limited and the Company may then default under other debt agreements, which could harm the Company's business.

The Company's unsecured revolving bank credit facility limits, among other things, the Company's, and certain of its subsidiaries that are guarantors under the facility, ability to permit the creation of certain liens, make investments other than investments in businesses related to mining or a business ancillary or complementary to mining, dispose of material assets or, in certain circumstances, pay dividends. In addition, the Company's guaranteed senior unsecured notes limit, among other things, the Company's, and certain of its subsidiaries that are guarantors under the notes, ability to permit the creation of certain liens, carry on business unrelated to mining or dispose of material assets. The bank credit facility and the guaranteed senior unsecured notes also require the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions and global health crisis or pandemics (including with respect to COVID-19), may affect the Company's ability to satisfy these covenants, which could result in a default under the bank credit facility or the guaranteed senior unsecured notes and, by extension, the BNS Letter of Credit Facility (as defined below). At March 21, 2023, there was $972,000 utilized under the bank credit facility (including under letters of credit) and approximately C$951 million utilized under the Company's other letter of credit facilities. If an event of default under the unsecured revolving bank credit facility or the guaranteed senior unsecured notes occurs, the Company would be unable to draw down further on the bank credit facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due and this would cause an event of default under the Company's guaranteed senior unsecured notes and other letter of credit facilities. An event of default under the unsecured revolving bank credit facility, the guaranteed senior unsecured notes or the uncommitted letter of credit facilities may also give rise to an event of default under other existing and future debt agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements.

The exploration of mineral properties is highly speculative, involves substantial expenditures and is frequently unsuccessful.

The Company's financial performance is significantly affected by the costs and results of its exploration and development programs. As mines have limited lives based on proven and probable mineral reserves, the Company actively seeks to replace and expand its mineral reserves, primarily through exploration and development as well as through strategic acquisitions. Exploration for minerals is highly speculative in nature, involves many risks and is frequently unsuccessful. Among the many uncertainties inherent in any gold exploration and development program are the location of economic orebodies, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, the acceptance or support of local stakeholders and the construction of mining and processing facilities. Substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic orebody, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Accordingly, there can be no assurance that the Company's current or future exploration and development programs will result in any new economically viable mining operations or yield new mineral reserves to replace and expand current mineral reserves.

The mining industry is highly competitive, and the Company may not be successful in competing for new mining properties.

There is a limited supply of desirable mineral properties available for claim staking, leasing, exploration or acquisition in the areas where the Company contemplates conducting activities. Many companies and individuals are engaged in the mining business, including large, established mining companies with substantial capabilities and long earnings records. The Company may be at a competitive disadvantage in acquiring mining properties, as it must compete with these companies and individuals, some of which have greater financial resources and larger technical staff than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties.

The success of the Company is dependent on good relations with its employees and on its ability to attract and retain employees and key personnel.

Success at the Company's mines, development projects and exploration projects is dependent on the efforts of the Company's employees and contractors. The Company competes with mining and other companies on a global basis to attract and retain employees at all levels with appropriate technical skills and operating experience necessary to operate its mines. Relationships between the Company and its employees may be affected by changes in the scheme of employee relations that may be introduced by relevant government authorities in the jurisdictions that the Company operates. Changes in applicable legislation or in the relationship between the Company and its employees or contractors may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is also dependent on key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals.

The Company faces significant competition to attract and retain qualified personnel and there can be no assurance that the Company will be able to continue to attract and retain such personnel.

The Company may have difficulty financing its additional capital requirements for its planned mine construction, expansion, exploration and development.

The capital required for operations (including operating, new or expanded operations) and continuing exploration and development projects will require substantial expenditures. The Company expects that capital expenditures in 2023 will be approximately $1.42 billion (not including approximately $123.4 million relating to capitalized exploration). If cash from operations is lower than expected, including due to the impact of higher operating costs, the COVID-19 pandemic, or capital costs at the Company's mines or projects exceed current estimates, the Company incurs major unanticipated expenses related to exploration, development or maintenance of its properties or for other purposes or advances from the bank credit facility are unavailable, the Company may be required to seek, or may deem it advantageous to seek, additional financing to maintain its capital expenditures at planned levels. In addition, the Company will have additional capital requirements to the extent that it decides to expand its current operations and exploration activities, construct additional mining and processing operations at any of its properties or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may arise.

Additional financing may not be available when needed or, if available, the terms of such financing may not be favourable to the Company and, if raised by offering equity securities, or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties, which may have a material adverse effect on the Company's business, financial condition and results of operations.

If the credit and capital markets deteriorate, or if any sudden or rapid destabilization of global economic conditions occurs, it could have a material adverse effect on the Company's liquidity, ability to raise capital and costs of capital. If the Company experiences difficulty accessing the credit and/or capital markets, the Company may seek alternative financing options, including, but not limited to, streaming transactions, royalty transactions or the sale of assets. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Company's business, financial condition and results of operations.

Additionally, any sudden or rapid destabilization of global economic conditions could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment and other losses for the Company.

The Company's operations are subject to numerous laws and extensive government regulations which may require significant expenditures or cause a reduction in levels of production, delays in production or the prevention of the development of new mining properties or otherwise cause the Company to incur costs that adversely affect the Company's results of operations.

The Company's mining and mineral processing operations, exploration activities and properties are subject to the laws and regulations of federal, provincial, territorial, state and local governments in the jurisdictions in which the Company operates and the receipt of, and compliance with, applicable permits. These laws, regulations and permits are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal and tailings management, toxic substances, environmental protection, mine safety, reporting of payments to governments and other matters. Compliance with such laws, regulations and permits increases the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating mines and other facilities. New laws or regulations, amendments to current laws and regulations governing operations and activities on mining properties or more stringent implementation or interpretation thereof could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production and delay or prevent the development of new mining properties. Regulatory enforcement, in the form of infraction or compliance notices, has occurred at some of the Company's mines and the risk of material fines or corrective action cannot be ruled out in the future.

The Company is subject to anti-corruption and anti-bribery laws.

The Company's operations are governed by, and involve interactions with, various levels of government in numerous countries. The Company is required to comply with anti-corruption, anti-bribery and sanctions laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the U.S. *Foreign Corrupt Practices Act,* as well as similar laws in the countries in which the Company or its contractual counterparties conducts their business. There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating these laws. The Company may be found liable for violations by not only its employees, but also by its third party agents. Measures that the Company has adopted to mitigate these risks may not always be effective in ensuring that the Company, its employees or third party agents will comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company which could result in a material adverse effect on the Company's reputation, financial performance and results of operations. If the Company chooses to operate in additional foreign jurisdictions in the future it may become subject to additional anti-corruption, anti-bribery and sanctions laws in such jurisdictions. See "– The Company may experience operational difficulties at its foreign operations".

Greenhouse gas emissions regulations and climate change may adversely affect the Company's operations.

The Company operates in jurisdictions where regulatory requirements have taken effect to monitor, report and/or reduce GHG emissions. Increasing regulation and regulatory uncertainty regarding GHG emissions and climate change issues may adversely affect the Company's operations. Costs to comply with current regulatory requirements are not expected to have a material adverse effect on the Company's operations. However, future regulatory amendments may have unexpected effects on the Company, and may result in material adverse effects on the Company's financial performance and operations.

In 2015, Canada established a GHG emission reduction target of 30% below 2005 levels by 2030, and signed the Paris Agreement (ratified in 2016). In July 2021, Canada updated this commitment, and formally submitted its enhanced Nationally Determined Contribution ("NDC") to the United Nations, committing to reduce GHG emissions by 40-45% below 2005 levels by 2030. Canada's enhanced NDC was incorporated into domestic law via the *Canadian Net-Zero Emissions Accountability Act,* also passed in 2021, to ensure transparency and accountability in Canada's efforts to achieve the enhanced NDC, and its target of becoming net-zero by the year 2050.

Canada's federal carbon pricing regime, established under the 2018 *Greenhouse Gas Pollution Pricing Act* ("GGPPA"), consists of a charge on certain fuels, and an Output Based Pricing System ("OBPS") that applies to large industrial facilities engaged in certain prescribed activities that emit GHGs above a prescribed threshold. Canada is expected to meet its GHG reduction targets and net-zero commitment, in part, through the continued operation of the GGPPA, which applies to the Company's Canadian operations in jurisdictions where provincial or territorial regimes do not meet federal requirements, including Nunavut, where the Company produces electricity using diesel fuel. Under the GGPPA, the price of carbon has been established at $65 per tonne for 2023, which will increase by $15 per tonne annually to $170 per tonne in 2030.

While the OBPS formerly applied to the Company's Ontario operations, Canada has determined that Ontario's Emission Performance Standard program ("EPS") meets federal stringency requirements. As of January 1, 2022, the OBPS no longer has application in Ontario, with the result that the Company's Ontario operations are subject to the EPS. It is expected the Company's Quebec operations will continue to be subjected to that province's cap and trade system.

Finland has also signed the Paris Agreement and aims to be carbon neutral by 2035. Large carbon emitters in Finland participate in the European Union's Emission Trading System which is expected to continue.

Mexico is also a party to the Paris Agreement and has recently enacted climate change legislation to impose a GHG emissions reduction target of 30% (unconditional) to 40% (conditional on external support) from 2013 levels by 2030.

Australia, also a signatory to the Paris Agreement, and has a target to reach net zero emissions in 2050. In September, it committed to reduce GHG emissions by 43% below 2005 levels by 2030. In addition, each state has committed to reach net-zero by 2050 or earlier, with many states setting interim targets. No federal or state carbon pricing is in place in Australia at this time but significant GHG reduction requirements (including against mining companies) are proposed to be enacted in 2023.

The Company monitors and reports annually its direct and indirect GHG emissions to the CDP (formerly the Carbon Disclosure Project), receiving a "C" grade in 2022. Fossil fuel use in mining and processing activities is the Company's most significant source of direct GHG emissions. In 2022, the Company's total Scope 1 and Scope 2 GHG emissions were approximately 1.2 m tonnes CO2 equivalent (not including the Canadian Malartic mine). In Quebec, the Company primarily uses hydroelectric power and is not a large producer of GHGs, with the result that Quebec's regulatory requirements are not expected to have a material adverse effect on the Company. In 2022, the Company's Nunavut Operations (the Meadowbank Complex, and Meliadine mine) produced approximately 450 k tonnes of GHG emissions (direct and indirect) mostly from the production of electricity from diesel power generation, which accounts for approximately 40% of the Company's total GHG emissions (not including the Canadian Malartic mine). GHG emissions are higher in Nunavut, due to the operations' reliance on diesel fuel to generate electricity. For the entire year of 2022, the Company's Detour Lake mine produced approximately 300 k tonnes of GHG emissions (direct and indirect) mostly from diesel consumption, which accounts for approximately 25% of the Company's total GHG emissions (not including the Canadian Malartic mine). Detour Lake Mine GHG emission is due primarily to the diesel consumption used to operate the large open pit mine. Fosterville Mine purchases electricity that is largely fossil fuel generated and as a result, produced approximately 140 k tonnes of GHGs in 2022.

The potential physical impacts of climate change on the Company's operations (with respect to infrastructure, equipment and productivity levels) are uncertain and may be particular to the unique geographic circumstances associated with each of its operations. These may include extreme weather events, changes in rainfall patterns, water shortages, increased frequency and intensity of wildfires, energy disruptions and changing temperatures. There may also be supply chain implications from climate change in getting critical operational inputs to the Company's operations, including transportation issues. Compliance issues, increased costs, and reduced productivity may result from such physical impacts.

In addition, global efforts to transition to a lower-carbon economy may entail extensive policy, legal, technology, consumer and market changes to address mitigation and adaptation requirements related to climate change. It is unclear what role the Company's products will play in such transition. Depending on the nature, speed, focus and jurisdiction of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.

Water supply, management and availability challenges could impact operations.

Water is a critical input to the Company's mining operations, and amount of water resources in certain regions in which the Company operates requires the Company to consider current and future conditions in its management of water resources. Current and long-term risks include those that arise as a result of the Company's operations (such as the use of cyanide in process solution and risk of acid rock drainage metal leaching) and events that are out of the Company's control such as extreme weather and other physical risks associated with climate change such as changes in rainfall and water availability.

Changes in the quantity of water in regions where the Company operates, whether excessive or deficient amounts, may affect exploration and development activities, mining and processing operations, water management and treatment facilities, tailings storage facilities, closure and reclamation efforts, and may increase levels of dust in dry conditions and land erosion and slope stability in case of prolonged wet conditions.

Water shortages may also result from environmental and climate events that are out of the Company's control and ability to manage. For example, inadequate rainfall or the occurrence of drought may stop operations, which could materially affect production. Conversely, excessive rainfall or flooding may also result in operational difficulties, including geotechnical instability, increased dewatering demands, and additional water management requirements. In addition, the Company cannot predict the potential outcome of pending or future legal proceedings or negotiations related to water rights, claims, contracts and uses, which may impact the Company's operations. The loss of water rights for any of the Company's mines, in whole or in part, or shortages of water to which the Company has established rights, could impact existing operations or prevent future exploration. Further, laws and regulations may be introduced in the jurisdictions in which the Company operates which could limit its access to sufficient water resources.

Any of the foregoing could have a material adverse effect on the Company's results of operations and financial performance.

The Company is subject to the risk of litigation, the potential causes and costs of which cannot be known.

The Company is subject to litigation arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

Title to the Company's properties may be uncertain and subject to risks.

The acquisition of title to mineral properties is a very precise and time-consuming process. Title to, and the area of, mineral concessions may be disputed. There is no guarantee that title to any of the Company's properties will not be challenged or impaired. Third parties may have valid claims on underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including land claims by Indigenous groups, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to conduct its operations on one or more of its properties as currently anticipated or permitted or to enforce its rights in respect of its properties.

The use of derivative instruments for the Company's by-product metal production may prevent gains from being realized from subsequent by-product metal price increases.

The Company has used, and may in the future use, various by-product metal derivative strategies, such as selling future contracts or purchasing put options. No assurance can be given that the use of by-product metal derivative strategies will benefit the Company in the future. There is a possibility that the Company could lock in forward deliveries at prices lower than the market price at the time of delivery. In addition, the Company could fail to produce enough by-product metals to offset its forward delivery obligations, requiring the Company to purchase the metal in the spot market at higher prices to fulfill its delivery obligations or, for cash settled contracts, make cash payments to counterparties in excess of by-product revenue. If the Company is locked into a lower than market price forward contract or has to buy additional quantities at higher prices, its net income could be adversely affected. None of the current contracts establishing the by-product metal derivatives positions qualify for hedge accounting treatment under IFRS and therefore any year-end mark-to-market adjustments are recognized in the "(Gain) loss on derivative financial instruments" line item of the consolidated statements of income and comprehensive income. See "Risk Profile – Financial Instruments" in the Annual MD&A for additional information.

The trading price for the Company's securities is volatile.

The trading price of the Company's common shares has been and may continue to be subject to large fluctuations which may result in losses to investors. The trading price of the Company's common shares may increase or decrease in response to a number of events and factors, including:

- changes in the market price of gold or other by-product metals the Company sells;
- events affecting economic circumstances in Canada, the United States and elsewhere, including inflation, war or other territorial disputes, and COVID-19;
- trends in the mining industry and the markets in which the Company operates;
- changes in financial estimates and recommendations by securities analysts;
- acquisitions, investments, divestitures and financings;
- quarterly variations in operating results;
- compliance with new and existing regulations, including with respect to water and tailings management and GHG emissions;
- the actions of other companies in the mining industry;
- the operating and share price performance of other companies that investors may deem comparable; and
- purchases or sales of large blocks of the Company's common shares or securities convertible into or exchangeable for the Company's common shares.

Wide price swings are currently common in the markets on which the Company's securities trade. This volatility may adversely affect the prices of the Company's common shares regardless of the Company's operating performance.

The Company is dependent on information technology systems.

The Company relies on its IT systems, and the IT systems of third-party service providers, to operate its business as a whole. The Company's operations depend on the timely maintenance, upgrade and replacement of its IT systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT system disruptions. In addition, measures taken as a result of COVID-19 have resulted in more of the Company's workforce working remotely, which has increased the Company's reliance on its IT systems and associated risks.

IT systems are subject to an increasing threat of continually evolving cybersecurity risks from sources including computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of the Company's systems and networks, resulting in, among other things, unauthorized access, disruption, damage or failure of the Company's IT systems (collectively, "IT Disruptions"). There can be no assurance that it will not incur losses related to IT Disruptions in the future.

The occurrence of one or more IT Disruptions could have effects including: damage to the Company's equipment, including mining equipment; production downtimes; operational delays; destruction or corruption of data; increases in capital expenditures; loss of production or accidental discharge; expensive remediation efforts; distraction of management; damage to the Company's reputation; or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on the Company's results of operations and financial performance.

The Company may not be able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act.

Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX") requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. Section 404 of SOX also requires an annual attestation report by the Company's independent auditors addressing the effectiveness of the Company's internal control over financial reporting. The Company has completed its Section 404 assessment and received the auditors' attestation as of December 31, 2022.

If the Company fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, the Company may not be able to conclude that it has effective internal control over financial reporting in accordance with Section 404 of SOX. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its common shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will prevent misstatement due to error or fraud or will detect or uncover all control issues or instances of fraud, if any. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, as the Company continues to expand, the challenges involved in maintaining adequate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting. The Company cannot be certain that it will be successful in continuing to comply with Section 404 of SOX.

Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made.

Natural resource extractive companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations. Estimates of the total ultimate closure and rehabilitation costs for gold mining operations are significant and based principally on current legal and regulatory requirements and mine closure plans that may change materially. Additionally, the Company may be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites or be held liable to third parties for exposure to regulated substances should those be identified in the future.

The Company has filed conceptual closure plans for certain of its mines with regulators. In certain jurisdictions, the Company is required, or may be required in the future, to provide financial assurance covering reclamation costs, clean-up costs or other actual or potential liabilities arising out of its activities or ownership. These costs and liabilities may be significant and may exceed the provisions the Company has made in respect of these costs and liabilities. In some jurisdictions bonds, letters of credit or other forms of financial assurance are required, or may be required in the future, as security for these costs and liabilities. The amount and nature of financial assurance are dependent upon a number of factors, including the Company's financial condition, cost estimates and thresholds set by applicable governments or legislation. The Company may be required to replace or supplement existing financial assurance, or source new financial assurance with more expensive forms, which might include cash deposits, which would reduce its cash available for operating and financing activities. There can be no assurances given that the Company will be able to maintain or add to its current level of financial assurance or meet the requirements set by regulatory authorities in the future. These new requirements may include financial assurances intended to cover potential environmental clean-up costs or potential liabilities associated with the Company's mine sites, including its tailings facilities and other infrastructure. To the extent that the Company is or becomes unable to post and maintain sufficient financial assurance covering these requirements, where required it could result in closure of one or more of the Company's operations, which may have a material adverse effect on the Company's results of operations and financial performance.

The Company is subject to counterparty risks of third parties with which it contracts.

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company is subject to counterparty risk and may be affected in the event that a counterparty becomes insolvent or otherwise does not, or is not able, to perform its obligations. Such counterparty risk, if manifested, may have an material adverse effect on the Company's results of operations and financial performance.

A significant delay or disruption in sales of doré as a result of the unexpected discontinuation of services provided by refineries or a failure by refineries to meet outstanding delivery obligations could have a material adverse effect on operations.

The Company engages third-party refineries to refine doré into good delivery gold and silver bars, which are in turn sold into open markets. The loss of any one refiner could have a material adverse effect on the Company if alternative refineries are unavailable. There can be no assurances made that alternative refineries would be available to the Company if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations. In addition, the Company has doré inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. There is a risk that a refinery does not satisfy its delivery obligations. In such a case, the Company may pursue all remedies available, as appropriate, to enforce any outstanding delivery obligations. If such delivery obligations are not fulfilled by the refinery, or remedied by a court in a specific performance, it may have a material adverse effect on the Company's results of operations and financial performance.

DIVIDENDS

The Company's current policy is to pay quarterly dividends on its common shares and, on February 16, 2023, the Company declared a quarterly dividend of $0.40 per common share, which was paid on March 15, 2023. In 2022, the dividends paid were $1.60 per common share (quarterly payments of $0.40 per common share). In 2021, the dividends paid were $1.40 per common share (quarterly payments of $0.35 per common share). In 2020, the dividends paid were $0.95 per common share (quarterly payments of $0.20 per common share in the first, second and third quarters and $0.35 per common share in the fourth quarter). Although the Company expects to continue paying a cash dividend, future dividends will be at the discretion of the Board and will be subject to factors such as the Company's earnings, financial condition and capital requirements. The Company's bank credit facility contains a covenant that restricts the Company's ability to declare or pay dividends if certain events of default under the bank credit facility have occurred and are continuing.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of shares of one class designated as common shares. All outstanding common shares of the Company are fully paid and non-assessable. The holders of the common shares are entitled to one vote per share at meetings of shareholders and to receive dividends if, as and when declared by the Board. In the event of voluntary or involuntary liquidation, dissolution or winding-up of the Company, after payment of all outstanding debts, the remaining assets of the Company available for distribution would be distributed rateably to the holders of the common shares. Holders of the common shares of the Company have no pre-emptive, redemption, exchange or conversion rights. The Company may not create any class or series of shares or make any modification to the provisions attaching to the Company's common shares without the affirmative vote of two-thirds of the votes cast by the holders of the common shares.

RATINGS

The ratings of the Company's notes (the "Notes") issued under the Note Purchase Agreements (as defined under "Material Contracts – Note Purchase Agreements") by the rating agencies Fitch Ratings ("Fitch") and Moody's Investors Services ("Moody's" and together with Fitch, the "Ratings Agencies") as at December 31, 2022 are BBB+ (Stable) and Baa2 (Stable), respectively.

The long-term credit ratings of the Ratings Agencies are on rating scales that range from AAA to D, which represents the range from highest to lowest quality of securities rated. The Ratings Agencies BBB ratings assigned to the Company's Notes are the fourth highest of the ten rating categories for long-term debt. A "BBB+" rating by Fitch denotes good credit quality and indicates that expectations of default risk are currently low; the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. A "Baa2" rating by Moody's is judged to be medium-grade and subject to moderate credit risk and as such many possess certain speculative characteristics.

The Company understands that the ratings are based on, among other things, information furnished to the Ratings Agencies by the Company and information obtained by the Ratings Agencies from publicly available sources. The credit ratings given to the Company's Notes by the Ratings Agencies are not a recommendation to buy, hold or sell debt instruments since such rating does not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings are intended to provide investors with: (i) an independent measure of the credit quality of an issue of securities; (ii) an indication of the likelihood of repayment for an issue of securities; and (iii) an indication of the capacity and willingness of the issuer to meet its financial obligations in accordance with the terms of those securities. The credit rating accorded to the Notes may not reflect the potential impact of all risks on the value of debt instruments, including risks related to market or other factors discussed in this AIF. If any of the Ratings Agencies lowers the credit ratings on the Notes, particularly a downgrade below investment grade, it could adversely affect the Company's cost of financing and access to liquidity and capital. See also "Risk Factors". The Company pays each of the Ratings Agencies an annual fee in connection with the rating of the Notes and an additional fee if and when additional Notes are issued. The Company also made payments to Fitch in 2022 of $95,000, (2021 of $95,000) and Moody's in 2022 of $45,000, (2021 of $68,000).

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MARKET FOR SECURITIES

Common Shares

The Company's common shares are listed and traded on the TSX and on the NYSE under the symbol "AEM". On March 21, 2023, the closing price of the common shares was C $67.88 on the TSX and $49.47 on the NYSE.

The following table sets forth the high and low sale prices and the average daily trading volume for composite trading of the Company's common shares on the TSX and the NYSE since January 1, 2022.

	TSX			NYSE		
	High (C$)	Low (C$)	Average Daily Volume	High ($)	Low ($)	Average Daily Volume
2022						
January	67.84	59.04	1,723,104	54.30	46.26	2,468,476
February	71.35	60.03	3,540,229	56.15	47.19	3,910,266
March	79.26	66.50	3,251,385	62.64	52.63	4,401,779
April	83.01	70.72	1,973,382	65.80	55.16	2,931,425
May	76.09	65.44	1,874,388	59.61	50.61	2,752,496
June	69.74	58.92	1,998,095	55.44	45.76	2,445,223
July	61.65	49.32	2,578,578	47.41	38.44	4,144,206
August	59.29	54.16	2,333,951	46.26	41.21	2,634,403
September	58.36	51.53	2,198,004	44.83	37.54	3,049,780
October	62.10	55.62	1,795,033	45.41	40.12	2,707,798
November	67.76	56.47	2,615,602	50.37	41.08	3,602,509
December	71.69	68.47	2,206,926	53.54	50.30	2,648,421
2023						
January	77.52	73.06	1,843,904	57.91	53.56	2,702,339
February	76.00	61.47	3,170,326	57.20	45.39	3,289,339
March (to March 21)	69.81	61.79	3,323,197	50.87	44.77	3,618,334

DIRECTORS AND OFFICERS OF THE COMPANY

Directors

The following is a brief biography of each of the Company's directors:

Leona Aglukkaq, of West Bay, Nova Scotia, is an is an independent director of Agnico Eagle. Ms. Aglukkaq is an experienced politician and government administrator from the Kitikmeot Region of Nunavut. She was first elected as a Member of Parliament in 2008 and, in 2009, became the first Inuk in Canadian history to be appointed to Cabinet (as Minister of Health). In addition to her Federal government experience, Ms. Aglukkaq has broad public government exposure, including international diplomatic experience as Chair of the Arctic Council (2012 – 2015), a leading intergovernmental forum promoting cooperation, coordination and interaction among the Arctic states, Arctic Indigenous communities and other Arctic inhabitants on common Arctic issues, in particular on issues of sustainable development and environmental protection in the Arctic. Ms. Aglukkaq also has territorial government experience as both an elected official and a public official in the governments of Nunavut and the Northwest Territories, and as a founding member of the Nunavut Impact Review Board. In 2021, Ms. Aglukkaq received the Women in Mining Canada Indigenous Trailblazer Award. Ms. Aglukkaq is a graduate of Arctic College, NWT (Public and Business Administration) and holds a Certification in Human Resources from the University of Winnipeg. Ms. Aglukkaq has been a director of Agnico Eagle since March 11, 2021 and was on the board of directors of TMAC until its acquisition by the Company in February 2021.

Ammar Al-Joundi, of Toronto, Ontario, is President and Chief Executive Officer of Agnico Eagle, a position he has held since February 23, 2022. Prior to his appointment as President and Chief Executive Officer, Mr. Al-Joundi served as President from April 6, 2015. From September 2010 to June 2012, Mr. Al-Joundi was Senior Vice-President and Chief Financial Officer of Agnico Eagle. Prior to returning to Agnico Eagle in 2015, Mr. Al-Joundi served in various roles at Barrick Gold Corporation ("Barrick"), including as Chief Financial Officer from July 2012 to February 2015, Senior Executive Vice President from July 2014 to February 2015 and Executive Vice President from July 2012 to July 2014. Prior to joining Agnico Eagle in 2010, Mr. Al-Joundi spent 11 years at Barrick serving in various senior financial roles, including Senior Vice President of Capital Allocation and Business Strategy, Senior Vice President of Finance, and Executive Director and Chief Financial Officer of Barrick South America. Prior to joining the mining industry, Mr. Al-Joundi served as Vice President, Structured Finance at Citibank, Canada. Mr. Al-Joundi is a graduate of Western University (M.B.A. (Honours)) and the University of Toronto (BASc (Mechanical Engineering)). Mr. Al-Joundi is also a director of Canadian Imperial Bank of Commerce, a financial services company listed on TSX and NYSE.

Sean Boyd, FCPA, FCA, of King City, Ontario, is the Executive Chair of the Board. Mr. Boyd has been with Agnico Eagle since 1985. Prior to his appointment as Executive Chair in February 2022, Mr. Boyd served as Vice-Chairman and Chief Executive Officer from 2015 to 2022, Vice-Chairman, President and Chief Executive Officer from 2012 to 2015, Vice-Chairman and Chief Executive Officer from 2005 to 2012, President and Chief Executive Officer from 1998 to 2005, Vice-President and Chief Financial Officer from 1996 to 1998, Treasurer and Chief Financial Officer from 1990 to 1996, Secretary Treasurer during a portion of 1990 and Comptroller from 1985 to 1990. Prior to joining Agnico Eagle in 1985, he was a staff accountant with Clarkson Gordon (Ernst & Young). Mr. Boyd is a Chartered Accountant and a graduate of the University of Toronto (B.Comm.). Mr. Boyd has been a director of Agnico Eagle since April 14, 1998.

Martine A. Celej, of Toronto, Ontario, is an independent director of Agnico Eagle. Ms. Celej is currently a Senior Portfolio Manager with RBC Dominion Securities Inc. and has been in the investment industry since 1989. Ms. Celej is a graduate of Victoria College at the University of Toronto (B.A. (Honours)). Ms. Celej has been a director of Agnico Eagle since February 14, 2011.

Robert J. Gemmell, of Oakville, Ontario, is an independent director of Agnico Eagle. Now retired, Mr. Gemmell spent 25 years as an investment banker in the United States and in Canada. Most recently, he was President and Chief Executive Officer of Citigroup Global Markets Canada and its predecessor companies (Salomon Brothers Canada and Salomon Smith Barney Canada) from 1996 to 2008. In addition, he was a member of the Global Operating Committee of Citigroup Global Markets from 2006 to 2008. Mr. Gemmell is a graduate of Cornell University (B.A.), Osgoode Hall Law School (LL.B.) and the Schulich School of Business (M.B.A.). Mr. Gemmell has been a director of Agnico Eagle since January 1, 2011, and is also a director of Rogers Communications Inc. (a communications and media company traded on the TSX and NYSE).

Jonathan Gill, P.Eng, ICD.D, of Toronto, Ontario, is an independent director of Agnico Eagle. Now retired, Mr. Gill is a Professional Engineer with more than 60 years of mining experience, including holding senior mine management roles for Inco Limited in its Ontario and Manitoba divisions and for PT Inco in Indonesia, and is a former Employer Chair of Ontario's Mining Legislative Review

Committee. Mr. Gill is a graduate of Sunderland Technical College (H.N.D (Mining) and First Class Certificate in Competency (Mines Manager Certificate)) and is a certified director of the Institute of Corporate Directors (ICD.D). Mr. Gill has been a director of Agnico Eagle since February 8, 2022 and was on the board of directors of KLG until its acquisition by the Company in February 2022.

Peter Grosskopf, CFA, of Toronto, Ontario, is an independent director of Agnico Eagle. Mr. Grosskopf has more than 35 years of experience in the financial services industry. Currently Chief Executive Officer at Sprott Capital Partners and an advisor to Sprott's Private Strategies group. Before that, Mr. Grosskopf was the Chief Executive Officer of Sprott Inc. where he was responsible for strategy and managing the firm's private resource investment businesses. Prior to joining Sprott Inc, he was President of Cormark Securities Inc. and a co-founder of Newcrest Capital Inc. (which was acquired by the TD Bank Financial Group in 2000). Mr. Grosskopf is a CFA® charterholder and a graduate of Western University (HBA and MBA). Mr. Grosskopf has been a director of Agnico Eagle since February 8, 2022 and was on the board of directors of KLG until its acquisition by the Company in February 2022.

Elizabeth Lewis-Gray, FAusIMM, FTSE, GAICD, of Ballarat, Australia, is an independent director of Agnico Eagle. Ms. Lewis-Gray is co-founder and currently Chair of technology company Gekko Systems following 25 years as Managing Director/CEO. Founder and now Patron of CEEC (Coalition for Eco-Efficient Comminution), Ms. Lewis-Gray was visionary in the establishment of this not-for-profit organization whose global vision is to reduce energy consumption and improve energy efficiency in the mining industry. Ms. Lewis-Gray has served as a member of the Australian Gold Council, the Australian Federal Government's Innovation Australia Board and National Precincts Board and the Victorian Government's Resources Advisory Council. She was the founding Chair of the Australian Federal Government's Mining Equipment, Technology and Services (METS) Industry Growth Centre, METS Ignited. Ms. Lewis-Gray is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Academy of Technology, Science and Engineering and the Securities Institute of Australia. Ms. Lewis-Gray is a graduate of University of Adelaide (B.Econ.), Federation University (MBA) and Securities Institute (Diploma in Financial Securities). She holds her Directors designation with the Australian Institute of Company Directors and is a recipient of an Honorary Doctorate from Federation University. Ms. Lewis-Gray has been a director of Agnico Eagle since February 8, 2022 and was on the board of directors of KLG until its acquisition by the Company in February 2022.

Deborah McCombe, P. Geo., of Toronto, Ontario, is an independent director of Agnico Eagle. Ms. McCombe is Technical Director, Global Mining Advisory at SLR Consulting ("SLR"). She has over 30 years' international experience in exploration project management, feasibility studies, reserve estimation, due diligence studies and valuation studies and was President and CEO of Roscoe Postle Associates Inc. ("RPA") when it was purchased by SLR in 2019. Prior to joining RPA, Ms. McCombe was Chief Mining Consultant for the Ontario Securities Commission and was involved in the development and implementation of NI 43-101. She is actively involved in industry associations as a member of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO); President of the Association of Professional Geoscientists of Ontario (2010 – 2011); a Director of the Prospectors and Developers Association of Canada (1999 – 2011); a CIM Distinguished Lecturer on NI 43 101; co-chair of the CIM Mineral Resource and Mineral Reserve Committee; is a member of the CSA Mining Technical Advisory and Monitoring Committee; and was a Guest Lecturer at the Schulich School of Business, MBA in Global Mine Management at York University. Ms. McCombe is a graduate of Western University (Geology). Ms. McCombe has been a director of Agnico Eagle since February 12, 2014.

Jeffrey Parr, CPA, CA, ICD.D, of Oakville, Ontario, is the Vice-Chair of the Board and an independent director of Agnico Eagle. Now retired, Mr. Parr has over 30 years of executive management experience in the mining and service provider industries. He joined Centerra Gold Inc. in 2006 and was appointed Chief Financial Officer in 2008 where he served until his retirement in 2016. From 1997 to 2006 he worked for Acres International as Chief Financial Officer and from 1988 to 1997, held progressively senior financial positions at WMC International (a subsidiary of Western Mining Corporation responsible for operations and exploration in the Americas), ultimately serving as the Company's Executive Vice President. Mr. Parr is a Chartered Professional Accountant (CPA, CA) and is a graduate of the Western University (BA (Econ)) and McMaster University (MBA), and is a certified director of the Institute of Corporate Directors (ICD.D). Mr. Parr has been a director of Agnico Eagle since February 8, 2022 and was the Chair of the board of directors of KLG until its acquisition by the Company in February 2022, and is also a director of Discovery Silver Corp. (a mineral exploration company traded on the TSX).

J. Merfyn Roberts, CA, of London, England, is an independent director of Agnico Eagle. Now retired, Mr. Roberts was a fund manager and investment advisor for more than 25 years and has been closely associated with the mining industry. From 2007 until his retirement in 2011, he was a senior fund manager with CQS Management Ltd. in London. Mr. Roberts is a graduate of Liverpool University (B.Sc., Geology) and Oxford University (M.Sc., Geochemistry) and is a member of the Institute of Chartered Accountants in England and Wales. Mr. Roberts has been a director of Agnico Eagle since June 17, 2008, and is also a director of Newport Exploration Limited and Rugby Resources Ltd, both of which are listed on the TSX-V.

Jamie Sokalsky, CPA, CA, of Toronto, Ontario, is the independent Lead Director of Agnico Eagle. Now retired, served as the Chief Executive Officer and President of Barrick from June 2012 to September 2014. He served as the Chief Financial Officer of Barrick from 1999 to June 2012, and as its Executive Vice-President from April 2004 to June 2012. He has over 20 years of experience as a senior executive in the mining industry (in various positions of increasing responsibility at Barrick), including in finance, corporate strategy, project development and mergers, acquisitions and divestitures. He also served in various financial management capacities for ten years at George Weston Limited and he began his professional career at Ernst & Whinney Chartered Accountants, a predecessor of KPMG. Mr. Sokalsky received his CA designation in 1982 and is a graduate of Lakehead University (B.Comm.). Mr. Sokalsky has been a director of Agnico Eagle since June 2, 2015, and is also the Chairman of the board of directors of Probe Metals Inc. (TSX) and a director of Royal Gold, Inc. (Nasdaq).

The by-laws of Agnico Eagle provide that directors will hold office for a term expiring at the next annual meeting of shareholders of Agnico Eagle or until their successors are elected or appointed or the position is vacated. The Board annually appoints the officers of Agnico Eagle, who are subject to removal by resolution of the Board at any time, with or without cause (in the absence of a written agreement to the contrary).

Committees

The members of the Audit Committee are Jeffrey Parr (Chair), John Merfyn Roberts and Jamie Sokalsky.

The members of the Compensation Committee are Robert Gemmell (Chair), Martine A. Celej and Peter Grosskopf.

The members of the Corporate Governance Committee are Peter Grosskopf (Chair), Robert Gemmell, Jeffrey Parr and Jamie Sokalsky.

The members of the Health, Safety, Environmental and Sustainable Development Committee are Deborah McCombe (Chair), Leona Aglukkaq, Jonathan Gill and Elizabeth Lewis-Gray.

The members of the Technical Committee are Jonathan Gill (Chair), Elizabeth Lewis-Gray, Deborah McCombe and John Merfyn Roberts.

Officers

The following is a brief biography of each of the Company's officers (for Mr. Boyd and Mr. Al-Joundi, see "Directors and Officers of the Company – Directors"):

Dominique Girard, Eng., of St. Sauveur, Quebec, is Executive Vice-President, Chief Operating Officer – Nunavut, Quebec & Europe of Agnico Eagle, a position he has held since February 2022. Prior to that he was Senior Vice-President, Operations – Canada and Europe, and before that he held a series of roles including Vice-President, Operations Support – Canada and Europe, Vice-President, Nunavut, Corporate Director with the Business Strategy and Technical Services groups, General Manager at the Meadowbank mine and Mill Superintendent at the Kittilä mine. Mr. Girard is a graduate of Laval University (B.Sc. in mineral processing). Mr. Girard is a member of the Order of Engineers (OIQ – Quebec).

Guy Gosselin, Eng., P.Geo., of Val-d'Or, Quebec, is Executive Vice-President, Exploration of Agnico Eagle, a position he has held since February 2022. Prior to that, Mr. Gosselin was Senior Vice-President, Exploration, and before that he held a series of roles including Vice-President, Exploration, Exploration Manager for Eastern Canada, Chief Geologist at the LaRonde Division and an Exploration Geologist. He first joined Agnico Eagle in 2000. Mr. Gosselin is a graduate of the Université du Québec de Chicoutimi (M.Sc.). Mr. Gosselin is a Professional Engineer and is a member of the Order of Engineers (OIQ – Quebec) and the Order of Geologists (OGQ – Quebec).

Carol-Ann Plummer-Theriault, Eng., of Pont-Rouge, Quebec, is Executive Vice-President, Operational Excellence of Agnico Eagle, a position she has held since February 2022. Prior to that, she was Senior Vice-President, Sustainability, People & Culture and before that she was Senior Vice-President, Sustainability. She joined Agnico Eagle in 2004 and held several key positions including General Manager Lapa mine; General Manager Kittila mine; General Manager LaRonde mine; Corporate Director Mining; Senior Corporate Director – Engineering and Project Development, USA and Latin America; Vice-President, Project Development, Southern Business; and Vice-President, Corporate Development. Ms. Plummer is a graduate of Queen's University (B.Sc. in Mining Engineering) and is a Professional Engineer (Quebec).

Jean Robitaille, of Oakville, Ontario, is Executive Vice-President, Chief Strategy & Technology Officer of Agnico Eagle, a position he has held since February 2022. Prior to that, he held various positions with Agnico Eagle since 1988, most recently as Senior Vice-President, Business Strategy, Technical Services and Corporate Development, Senior Vice-President, Technical Services and Business Strategy, Senior Vice-President, Technical Services and Project Development, Vice-President, Metallurgy & Marketing, General Manager, Metallurgy & Marketing and Mill Superintendent and Project Manager for the expansion of the LaRonde mill. Prior to joining Agnico Eagle, Mr. Robitaille worked as a metallurgist with Teck Mining Group. Mr. Robitaille is a mining graduate of the College de l'Abitibi Témiscamingue with a specialty in mineral processing.

David Smith, P.Eng., of Toronto, Ontario, is Executive Vice-President, Finance, and Chief Financial Officer of Agnico Eagle, a position he has held since February 2022. Prior to that, he was Senior Vice-President, Finance and Chief Financial Officer, a position he held since October 2012, and before that he was Senior Vice-President, Strategic Planning and Investor Relations and Senior Vice-President, Investor Relations. He started work in investor relations at Agnico Eagle in February 2005. Prior to that, Mr. Smith was a mining analyst for more than five years and held a variety of mining engineering positions, both in Canada and abroad. Mr. Smith is a Chartered Director and is a graduate of Queen's University (B.Sc.) and the University of Arizona (M.Sc.). Mr. Smith is a Professional Engineer.

Natasha Vaz, P.Eng., of Vaughan, Ontario, is the Executive Vice President, Chief Operating Officer – Ontario, Australia & Mexico, a position she has held since February 2022. Prior to her appointment, she served as Chief Operating Officer (2021 - 2022), Senior Vice President, Technical Services and Innovation (2020 - 2021) and Vice President, Technical Services (2019- 2020) for Kirkland Lake Gold. Earlier in her career, she served as Vice President, Technical Services for Tahoe Resources Inc., and positions of increasing seniority at Lakeshore Gold Corp. Ms. Vaz is a Professional Engineer with over 20 years of operational and technical experience in the mining industry. She is the current chair of the Board of Directors of the Ontario Mining Association who holds a Bachelor of Applied Sciences, Mineral Engineering (University of Toronto) and an Executive MBA (Kellogg-Schulich School of Management).

Chris Vollmershausen, of Toronto, Ontario, is Executive Vice-President, Legal, General Counsel & Corporate Secretary of Agnico Eagle, a position he has held since February 2022. Prior to that, he was Senior Vice-President, Legal, General Counsel & Corporate Secretary, Vice-President, Legal and Corporate Secretary and before that he was Vice-President, Legal. Mr. Vollmershausen joined Agnico Eagle in 2014 as Corporate Director, Legal. Prior to joining Agnico Eagle, Mr. Vollmershausen was in-house counsel at a Canadian based international manufacturing company and worked as a corporate securities lawyer for a prominent Toronto law firm. Mr. Vollmershausen is a graduate of Western University (HBA and LL.B.).

Shareholdings of Directors and Officers

As at March 21, 2023, the directors and officers of Agnico Eagle, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 634,615 common shares or approximately 0.14% of the 458,000,925 issued and outstanding common shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, no director or officer of the Company is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, no director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (i) is, or within ten years prior to the date hereof has been, a director or officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Aglukkaq, a director of the Company, was a director of North Bud Farms Inc. ("NBFI") from May 7, 2018 until her resignation on February 16, 2021. On March 31, 2020, a management cease trade order was issued by the Ontario Securities Commission in respect of NBFI (the "March Order"). On June 2, 2020, the March Order was revoked and a failure-to-file cease trade order was issued by the Ontario Securities Commission in respect of NBFI (the "June Order" and, together with the March Order, the "NBFI Orders"). The NBFI Orders were issued in response to NBFI's failure to file certain periodic disclosure documents in connection with the year ended November 30, 2019 by the applicable filing deadlines. The June Order remains outstanding.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company, except that certain of the directors and officers of the Company serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other company.

AUDIT COMMITTEE

The Audit Committee has two primary objectives. The first is to advise the Board in its oversight responsibilities regarding:

- the quality and integrity of the Company's financial reports and information;
- the Company's compliance with legal and regulatory requirements;
- the effectiveness of the Company's internal controls for finance, accounting, internal audit, ethics and legal and regulatory compliance;
- the performance of the Company's auditing, accounting and financial reporting functions;
- the fairness of related party agreements and arrangements between the Company and related parties; and
- the independent auditors' performance, qualifications and independence.

The second primary objective of the Audit Committee is to prepare the reports required to be included in management information circulars of the Company in accordance with applicable laws or the rules of applicable securities regulatory authorities.

The Board has adopted an Audit Committee charter, which provides that each member of the Audit Committee must be unrelated to and independent from the Company as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities. In addition, each member must be financially literate and at least one member of the Audit Committee must be an audit committee financial expert, as the term is defined in the rules of the SEC. The Audit Committee charter is attached as Schedule A to this AIF.

Composition of the Audit Committee

The Audit Committee is composed entirely of directors who are unrelated to and independent from the Company (currently, Mr. Parr (Chair), Mr. Roberts and Mr. Sokalsky), each of whom is financially literate, as the term is used in the CSA's Multilateral Instrument 52-110 – *Audit Committees*. In addition, each member of the Audit Committee is a Chartered Accountant; the Board has determined that each of them qualify as an audit committee financial expert, as the term is defined in the rules of the SEC.

Relevant Education and Experience

The education and experience of each member of the Audit Committee is set out under "Directors and Officers of the Company – Directors" above.

Pre-Approval Policies and Procedures

In 2003, the Audit Committee established a policy to pre-approve all services provided by the Company's independent public auditor, Ernst & Young LLP. The Audit Committee determines which non-audit services the independent auditors are prohibited from providing and authorizes permitted non-audit services to be performed by the independent auditors to the extent those services are permitted by SOX and other applicable legislation and regulations. All fees paid to Ernst & Young LLP in 2022 were pre-approved by the Audit Committee.

External Auditor Service Fees

Ernst & Young LLP has served as the Company's independent public auditor for each of the fiscal years ended December 31, 2022 and 2021. Fees paid to Ernst & Young LLP in 2022 and 2021 are set out below.

	Year Ended December 31,	
	2022	2021
	(C$thousands)	
Audit fees	5,892	2,719
Audit-related fees(1)	442	106
Tax fees(2)	864	467
All other fees(3)	455	50
Total(4)	**7,653**	**3,342**

Notes:
(1) Audit-related fees consist of fees billed for assurance and related services performed by the auditors that are reasonably related to the performance of the audit of the Company's financial statements. This includes consultation with respect to financial reporting, accounting standards and compliance with Section 404 of SOX.
(2) Tax fees were billed for professional services relating to tax compliance, tax advice and tax planning. These services included the review of tax returns and tax planning and advisory services in connection with international and domestic taxation issues.
(3) All other fees were billed for services other than the services described above and include fees for professional services rendered by the auditors in connection with the translation of securities regulatory filings required to comply with securities laws in certain Canadian jurisdictions.
(4) No other fees were billed to auditors in the previous two years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Company nor any of its properties is currently, and was not during the financial year 2022, a party to or the subject to any legal proceedings, nor are any such proceedings known to be contemplated, that involve a material claim for damages within the meaning of applicable securities legislation.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the 2022 financial year, or any other time that would likely be considered important to a reasonable investor making an investment decision in the Company, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the 2022 financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this AIF, since January 1, 2020, no director, officer or 10% shareholder of the Company or any associate or affiliate of any such person or shareholder, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company's common shares is Computershare Trust Company of Canada, Toronto, Ontario.

MATERIAL CONTRACTS

The Company believes the contracts described below (other than the 2015 Note Purchase Agreement, the BNS Letter of Credit Facility, the TD Letter of Credit Facility, and the CIBC Letter of Credit Facility, each as defined below) constitute the only material contracts to which it is a party.

Credit Facility

On October 25, 2017, the Company amended and restated its credit facility with a group of financial institutions that provides a $1.2 billion unsecured revolving bank credit facility and then amended it further on December 14, 2018 and December 22, 2021 (as so amended, the "Credit Facility"). The Credit Facility matures and all indebtedness thereunder is due and payable on December 22, 2026. The Company, with the consent of lenders representing at least 66⅔% of the aggregate commitments under the Credit Facility, may extend the term of the Credit Facility to a date that is no later than the fifth anniversary of the effective date of such extension. The Credit Facility is available in multiple currencies through prime rate and base rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 1.00%, through LIBOR advances, bankers' acceptances and financial letters of credit, priced at the applicable rate plus a margin that ranges from 1.00% to 2.00% and through performance letters of credit, priced at the applicable rate plus a margin that ranges from 0.60% to 1.20%. The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the facility. In each case, the applicable margin or standby fee vary depending on the Company's credit rating and the Company's total net debt to EBITDA ratio. The Credit Facility provides for an uncommitted accordion feature which permits the Company to request an increase in the principal amount of the facility by up to $600 million. No increase to the principal amount of the facility will occur pursuant to the accordion feature unless one or more lenders agree to increase their commitments or a new lender agrees to commitments under the Credit Facility. Payment and performance of the Company's obligations under the Credit Facility are guaranteed by each of its material subsidiaries and certain of its other subsidiaries (the "Guarantors" and, together with the Company, each an "Obligor").

The Credit Facility contains covenants that limit, among other things, the ability of an Obligor to:

- incur additional indebtedness;
- pay or declare dividends or make other restricted distributions or payments in respect of the Company's equity securities if one of certain of the events of default has occurred and is continuing;
- make sales or other dispositions of material assets;
- create liens on its existing or future assets, other than permitted liens;
- enter into transactions with affiliates other than the Obligors, except on a commercially reasonable basis as if it were dealing with such person at arm's length;

- make any investment or loan other than: investments in or loans to businesses related to mining or a business ancillary or complementary to mining; investments in cash equivalents; or certain inter-company investments or loans;

- enter into or maintain certain derivative instruments; and

- amalgamate or otherwise transfer its assets.

The Company is also required to maintain a total net debt to EBITDA ratio below a specified maximum value. Events of default under the Credit Facility include:

- the failure to pay principal when due and payable or interest, fees or other amounts payable within five business days of such amounts becoming due and payable;

- the breach by the Company of the total net debt to EBITDA ratio covenant;

- the breach by any Obligor of any of its obligations or undertakings under the Credit Facility or related agreements or documents that is not cured within 30 days after written notice of the breach has been given to the Company;

- a default under any other indebtedness of the Obligors if the effect of such default is to accelerate, or to permit the acceleration of, the due date of such indebtedness in an aggregate amount of $75 million or more;

- a change of control of the Company which is defined to occur upon (a) the acquisition, directly or indirectly, by any means whatsoever, by any person, or group of persons acting jointly or in concert, (collectively, an "offeror") of beneficial ownership of, or the power to exercise control or direction over, or securities convertible or exchangeable into, any securities of the Company carrying in aggregate (assuming the exercise of all such conversion or exchange rights in favour of the offeror) more than 50% of the aggregate votes represented by the voting stock then issued and outstanding or otherwise entitling the offeror to elect a majority of the board of directors of the Company, or (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the board of directors of the Company, or the election or appointment of new directors comprising one-half or more of the total number of members of the board of directors in office immediately following such election or appointment; unless, in any such case, the nomination of such directors for election or their appointment is approved by the board of directors of the Company in office immediately preceding such nomination or appointment in circumstances where such nomination or appointment is made other than as a result of a dissident public proxy solicitation, whether actual or threatened (a "Change of Control"); and

- various events relating to the bankruptcy or insolvency or winding-up, liquidation or dissolution or cessation of business of any Obligor.

As at March 21, 2023, there was approximately $0.9 million in the aggregate outstanding under the Credit Facility (including outstanding letters of credit).

Letter of Credit Facilities

BNS Letter of Credit Facility

On June 26, 2012, the Company entered into a letter of credit facility with The Bank of Nova Scotia, as lender, providing for a C$150 million uncommitted letter of credit facility (the "BNS Letter of Credit Facility"). Through a series of amendments to the BNS Letter of Credit Facility from November 5, 2013 to September 27, 2016, the Company and the lender increased the maximum aggregate amount that may be outstanding under the BNS Letter of Credit Facility to C$350 million, and again increased the maximum aggregate amount to C$400 million effective September 22, 2022.

Under the terms of the BNS Letter of Credit Facility, the Company may request to be issued one or more letters of credit in Canadian or U.S. dollars in a maximum aggregate amount outstanding at any time not exceeding C$400 million. The BNS Letter of Credit Facility may be used by the Company to support (a) reclamation obligations of the Company or its subsidiaries or (b) non-financial or performance obligations of the Company or its subsidiaries that are not directly related to reclamation obligations. If the Company fails to pay any amount of a reimbursement obligation under the BNS Letter of Credit Facility, including any interest thereon, on the date such amount is due, the overdue amount will bear interest at equal to 2% greater than the reference rate (as calculated under the BNS Letter of Credit Facility). Payment and performance of the Company's obligations under the BNS Letter of Credit Facility are guaranteed by the Guarantors.

Events of default under the BNS Letter of Credit Facility include:

- the failure to pay any amount drawn under the BNS Letter of Credit Facility within three business days of when notified or demanded by the lender;
- the breach by any Obligor of any obligation or undertaking under the Letter of Credit Facility or guarantee provided pursuant to the BNS Letter of Credit Facility that has not been remedied within 30 days following written notice of the breach being given by the lender to the Company;
- a default under any other indebtedness of the Obligors if the effect of such default is to accelerate, or to permit the acceleration of, the due date of such indebtedness in an aggregate amount of $50 million or more; and
- a Change of Control.

The BNS Letter of Credit Facility provides that upon an event of default The Bank of Nova Scotia may declare immediately due and payable all amounts drawn under the BNS Letter of Credit Facility.

As at March 21, 2023, there was approximately C$360 million in the aggregate of letters of credit outstanding under the BNS Letter of Credit Facility.

TD Letter of Credit Facility

On September 23, 2015, the Company entered into a standby letter of credit facility with The Toronto-Dominion Bank, as lender, which through a series of amendments from June 20, 2018 to September 2021, currently provides for a C$200 million uncommitted letter of credit facility (as amended, the "TD Letter of Credit Facility").

Under the terms of the TD Letter of Credit Facility, the Company may request to be issued one or more letters of credit in Canadian or U.S. dollars in a maximum aggregate amount outstanding at any time not exceeding C$200 million. The TD Letter of Credit Facility may be used by the Company to support (a) the reclamation obligations of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest or (b) the performance obligations (other than with respect to indebtedness for borrowed money) of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest that are not directly related to reclamation obligations.

Payment and performance of the Company's obligations under the TD Letter of Credit Facility are supported by an account performance security guarantee issued by Export Development Canada ("EDC") in favour of the lender. EDC issued the guarantee in connection with a declaration and indemnity dated September 23, 2015 between EDC and the Obligors (as supplemented, the "EDC Indemnity"). Pursuant to the EDC Indemnity, each of the Obligors has agreed to indemnify EDC against all claims and demands made in respect of any indemnity bonding product issued by EDC pursuant to the EDC Indemnity.

As at March 21, 2023, there was approximately C$171 million in the aggregate of letters of credit outstanding under the TD Letter of Credit Facility.

CIBC Letter of Credit Facility

On January 20, 2022, the Company entered into a standby letter of credit facility with Canadian Imperial Bank of Commerce providing for a C$100.0 million uncommitted letter of credit facility (the "CIBC Letter of Credit Facility"). With the acquisition of Kirkland Lake Gold Ltd., on February 8, 2022, the Company acquired a standby letter of credit facility with the same financial institution providing for an additional C$120.0 million uncommitted letter of credit facility for the Kirkland subsidiary. Effective September 23, 2022, an amended and restated standby letter of credit facility combined these facilities and the amount available under the amended and restated facility was increased to C$320 million.

Letters of credit issued under the CIBC Letter of Credit Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. The obligations of the Company under the CIBC Letter of Credit Facility are guaranteed by the Guarantors.

As at March 21, 2023, there was approximately C$286 million in the aggregate of letters of credit outstanding under the CIBC Letter of Credit Facility.

Note Purchase Agreements

On July 24, 2012, the Company entered into a note purchase agreement with certain institutional investors, providing for the issuance of notes consisting of $100 million 4.87% Series A senior notes due 2022 and $100 million 5.02% Series B senior notes due 2024 (the "2012 Note Purchase Agreement"). The Series A senior notes under the 2012 Note Purchase Agreement matured in 2022.

On September 30, 2015, the Company entered into a note purchase agreement with Ressources Québec Inc., a subsidiary of Investissement Québec, providing for the issuance of $50 million principal amount of 4.15% senior unsecured notes due 2025 (the "2015 Note Purchase Agreement").

On June 30, 2016, the Company entered into another note purchase agreement with certain institutional investors, providing for the issuance of notes consisting of $100 million 4.54% Series A senior notes due 2023, $200 million 4.84% Series B senior notes due 2026 and $50 million 4.94% Series C senior notes due 2028 (the "2016 Note Purchase Agreement").

On May 5, 2017, the Company entered into another note purchase agreement with certain institutional investors, providing for the issuance of notes consisting of $40 million 4.42% Series A senior notes due 2025, $100 million 4.64% Series B senior notes due 2027, $150 million 4.74% Series C senior notes due 2029 and $10 million 4.89% Series D senior notes due 2032 (the "2017 Note Purchase Agreement").

On February 27, 2018, the Company entered into another note purchase agreement with certain institutional investors, providing for the issuance of notes consisting of $45 million 4.38% Series A senior notes due 2028, $55 million 4.48% Series B senior notes due 2030 and $250 million 4.63% Series C senior notes due 2033 (the "2018 Note Purchase Agreement").

On April 7, 2020, the Company entered into another note purchase agreement with certain institutional investors, providing for the issuance of notes consisting of $100 million 2.78% Series A senior notes due 2030 and $100 million 2.88% Series B senior notes due 2032 (the "2020 Note Purchase Agreement", and together with the 2012 Note Purchase Agreement, the 2015 Note Purchase Agreement, the 2016 Note Purchase Agreement, the 2017 Note Purchase Agreement and the 2018 Note Purchase Agreement, the "Note Purchase Agreements").

Payment and performance of the Company's obligations under the Note Purchase Agreements, the notes issued pursuant thereto and the obligations of the Guarantors under the related guarantees are guaranteed by the Guarantors.

The Note Purchase Agreements contain restrictive covenants that limit, among other things, the ability of an Obligor to:

- enter into transactions with affiliates other than the Obligors, except on a commercially reasonable basis upon terms no less favourable to the Obligor than would be obtainable in a comparable arm's length transaction;
- amalgamate or otherwise transfer its assets;
- carry on business other than those related to mining or a business ancillary or complementary to mining;
- create liens on its existing or future assets, other than permitted liens;
- incur subsidiary indebtedness where the Obligor is a subsidiary of the Company; and
- make sales or other dispositions of material assets.

The Company is also required to maintain the same total net debt to EBITDA ratio under the Note Purchase Agreements as under the Credit Facility and, except with respect to the 2018 Note Purchase Agreement and the 2020 Note Purchase Agreement, to maintain a minimum tangible net worth. Events of default under the Note Purchase Agreements include:

- the failure to pay principal or make whole amounts when due and payable or interest, fees or other amounts payable within five business days of such amounts becoming due and payable;
- the breach by any Obligor of any other term or covenant that is not cured within 30 business days after the earlier of written notice of the breach having been given to the Company or actual knowledge of the breach is obtained;
- the finding that any representation or warranty made by an Obligor was false or incorrect in any material respect on the date as of which it was made;
- a default under any other indebtedness of the Obligors if the effect of such default is to accelerate, or to permit the acceleration of, the due date of such indebtedness in an aggregate amount of $50 million or more; and
- various events relating to the bankruptcy or insolvency or winding-up, liquidation or dissolution or cessation of business of any Obligor.

The Note Purchase Agreements provide that, upon the occurrence of certain events of default, the notes automatically become due and payable without any further action.

In addition, the Note Purchase Agreements contain a “Most Favored Lender” clause which acts to incorporate into the Note Purchase Agreements any grace periods upon an event of default that are shorter in the Credit Facility than in the Note Purchase Agreements. The 2018 Note Purchase Agreement’s and the 2020 Note Purchase Agreement’s “Most Favored Lender” clauses also provide that if the terms of the Credit Facility or any debt securities issued by the Company in the future contain a tangible net worth covenant, the covenant will be deemed incorporated by reference into the 2018 Note Purchase Agreement and the 2020 Note Purchase Agreement, as applicable.

INTERESTS OF EXPERTS

Ernst & Young LLP is the external auditor of the Company and has confirmed that it is (i) independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and (ii) an independent registered public accounting firm with respect to the Company within the meaning of the U.S. Securities Act of 1933, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

None of Alexandre Proulx, Eng., Andre Leite, P.Eng, Carol Plummer, Eng., Claude Bolduc, P.Eng, Daniel Paré, P.Eng., Dany Laflamme, Eng., David Paquin Bilodeau, P.Geo., David Pitre, P.Eng., P.Geo., Denis Caron, Eng., Devin Wilson, P.Eng, Dominique Girard, Eng., Dyane Duquette, P.Geo., Francois Bouchard, P.Geo., François Petrucci, Eng., François Robichaud, Eng., Guy Gagnon, P.Eng., Guy Gosselin, Eng., P.Geo., Ion Hann, FAusIMM, Juan Figueroa, P.Geo., Jean-Francois Dupont, P.Eng, Julie Larouche, P.Geo., Karl Leetmaa, P. Eng., Larry Connell, P.Eng., Nicole Houle, P.Geo., Natasha Vaz, P.Eng., Pascal Lehouiller, P.Geo., Paul Cousin, Eng., Pierre McMullen, P. Eng., Pierre-Olivier Richard, P.Eng., Paul Andrew Fournier, P.Eng., Robert Badiu, P.Geo., Sylvie Lampron, Eng,, Steven Gray, P.Geo., Troy Fuller, MAIG, Veronika Raizman, P.Geo., Vincent Dagenais, P.Eng., Yanick Létourneau, P.Eng. (each, a “Qualified Person”), each of whom has prepared or certified a report under NI 43-101 or approved scientific and technical information referenced in a filing made by the Company under National Instrument 51-102 – Continuous Disclosure Obligations during or relating to the Company’s most recently completed financial year, has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, each of the Qualified Persons beneficially owns, directly or indirectly, less than one percent of any outstanding securities of the Company or any associate or affiliate of the Company. Each of the Qualified Persons is, or was at the time such person prepared or certified the relevant report under NI 43-101 or approved the relevant scientific and technical information, an officer or employee of the Company and/or one or more of its associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the System for Electronic Document Analysis and Retrieval at *www.sedar.com*, on the SEC’s website at *www.sec.gov* and on the Company’s website at *www.agnicoeagle.com*. Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated March 21, 2023 relating to the annual and special meeting of shareholders of the Company scheduled for April 28, 2023. Additional financial information is provided in the Annual Financial Statements and Annual MD&A.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER OF THE COMPANY

This Charter shall govern the activities of the audit committee (the "Audit Committee") of the board of directors (the "Board of Directors") of Agnico Eagle Mines Limited (the "Corporation").

I. PURPOSE OF THE AUDIT COMMITTEE

The Audit Committee shall: (a) assist the Board of Directors in its oversight responsibilities with respect to: (i) the integrity of the Corporation's and it's subsidiaries' financial statements, (ii) the Corporation's compliance with legal and regulatory requirements, (iii) the external auditor's qualifications and independence, and (iv) the performance of the Corporation's internal and external audit functions; and (b) prepare any report of the Audit Committee required to be included in the Corporation's annual report, proxy material or other filings. The head of the Corporation's internal audit function and the external auditors shall have direct and ready access to the chair of the Audit Committee (the "Chair").

The Audit Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Audit Committee with respect to any of the matters referred to in this Charter.

II. COMPOSITION

The Audit Committee shall be comprised of a minimum of three directors. No member of the Audit Committee shall be an officer or employee of the Corporation or any of its affiliates for the purposes of the applicable corporate statute. Each member of the Audit Committee shall be an unrelated and independent director as determined by the Board of Directors in accordance with the applicable requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Audit Committee shall be financially literate. Unless the Audit Committee shall otherwise determine, a member of the Audit Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

At least one member of the Audit Committee shall be a financial expert as determined by the Board of Directors in accordance with the applicable requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

The members of the Audit Committee shall be appointed by the Board of Directors annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected and shall serve until: the next annual meeting of the shareholders; they resign; their successors are duly appointed; or such member is removed from the Audit Committee by the Board of Directors. The Board of Directors shall designate one member of the Audit Committee as the Chair or, if it fails to do so, the members of the Audit Committee shall appoint the Chair from among its members.

No member of the Audit Committee may earn fees from the Corporation or any of its subsidiaries other than directors fees (which fees may include cash, shares, restricted share units and/or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Audit Committee shall accept any consulting, advisory or other compensatory fee from the Corporation.

III. MEETINGS

The Audit Committee shall meet at least quarterly or more frequently as required.

As a part of each meeting of the Audit Committee at which the Audit Committee recommends that the Board of Directors approve the annual audited financial statements or at which the Audit Committee reviews the quarterly financial statements, the Audit Committee shall meet in a separate session with the external auditor and, if desired, with management and/or the internal auditor. In addition, the Audit Committee or the Chair shall meet with management quarterly to review the Corporation's financial statements as described in Section IV.5 below and the

Audit Committee or a designated member of the Audit Committee shall meet with the external auditors to review the Corporation's financial statements on a quarterly or other regular basis as the Audit Committee may deem appropriate.

The Audit Committee shall seek to act on the basis of consensus, but an affirmative vote of a majority of members of the Audit Committee participating in any meeting of the Audit Committee shall be sufficient for the adoption of any resolution.

IV. RESPONSIBILITIES AND DUTIES

The Audit Committee's primary responsibilities are to:

General

1. review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board of Directors;

2. report to the Board of Directors regularly at such times as the Chair may determine to be appropriate but not less frequently than four times per year;

3. follow the process established for all committees of the Board of Directors for assessing the Audit Committee's performance;

Documents/Reports Review

4. review the Corporation's financial statements and related management's discussion and analysis, Annual Information Form ("AIF") and related Form 40-F, Annual Report and any other significant annual reports of a financial nature or other significant financial information to be submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the external auditors before they are approved by the Board of Directors and publicly disclosed;

5. review with the Corporation's management and the external auditors, the Corporation's quarterly financial statements and related management's discussion and analysis, before they are released;

6. ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements other than the disclosure referred to in the two immediately preceding paragraphs and periodically assess the adequacy of such procedures;

7. review the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation;

8. review with the Corporation's management any press release of the Corporation which contains significant financial information (including any "pro forma" or "adjusted" non-GAAP information);

9. review and assess, on a quarterly basis, management's risk assessment and risk management strategies including hedging and derivative strategies;

IV. RESPONSIBILITIES AND DUTIES (Continued)

External Auditors

10. recommend external auditors nominations to the Board of Directors to be put before the shareholders for appointment and, as necessary, the removal of any external auditor in office from time to time;

11. approve the fees and other compensation to be paid to the external auditors;

12. pre-approve all significant non-audit engagements to be provided to the Corporation with the external auditors;

13. require the external auditors to submit to the Audit Committee, on a regular basis (at least annually), a formal written statement delineating all relationships between the external auditors and the Corporation and discuss with the external auditors any relationships that might affect the external auditors' objectivity and independence;

14. recommend to the Board of Directors any action required to ensure the independence of the external auditors;

15. advise the external auditors of their ultimate accountability to the Board of Directors and the Audit Committee;

16. oversee the work of the external auditors engaged for the purpose of preparing an audit report or performing other audit, review and attestation services for the Corporation;

17. evaluate the qualifications, performance and independence of the external auditors which are to report directly to the Audit Committee, including (i) reviewing and evaluating the lead partner on the external auditors' engagement with the Corporation, (ii) considering whether the external auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the external auditors' independence, (iii) determine the rotation of the lead external audit partner and the external audit firm, and (iv) take into account the opinions of management and the internal audit function in assessing the external auditors' qualifications, independence and performance;

18. present the Audit Committee's conclusions with respect to its evaluation of external auditors to the Board of Directors and take such additional action to satisfy itself of the qualifications, performance and independence of external auditors and make further recommendations to the Board of Directors as it considers necessary;

19. obtain and review a report from the external auditors at least annually regarding: the external auditors' internal quality-control procedures; material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the external auditors and the Corporation;

20. establish practices for the Corporation's hiring of employees or former employees of the external auditors;

Internal Auditor

21. receive regular quarterly reports from the Corporation's internal auditor on the scope and material results of its internal audit activities, based on the Internal Audit Charter;

22. review and discuss the Corporation's Code of Business Conduct and Ethics and the actions taken to monitor and enforce compliance with the Corporation's Code of Business Conduct and Ethics;

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IV. RESPONSIBILITIES AND DUTIES (Continued)

23. establish procedures for:

    i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters;

    ii) the confidential, anonymous submission of concerns regarding questionable accounting, internal control and auditing matters; and

    iii) compliance with applicable foreign corrupt practices legislation, guidelines and practices;

Fraud Prevention and Detection

24. oversee and assess management's controls and processes to prevent and detect fraud;

25. receive periodic reports from the internal auditor on findings of fraud as well as significant findings regarding the design and/or operation of internal controls and management responses;

Financial Reporting Process

26. periodically discuss the integrity, completeness and accuracy of the Corporation's internal controls and the financial statements with the external auditors in the absence of the Corporation's management;

27. in consultation with the external auditors, review the integrity of the Corporation's financial internal and external reporting processes;

28. consider the external auditors' assessment of the appropriateness of the Corporation's auditing and accounting principles as applied in its financial reporting;

29. review and discuss with management and the external auditors at least annually and approve, if appropriate, any material changes to the Corporation's auditing and accounting principles and practices suggested by the external auditors, internal audit personnel or management;

30. review and discuss with the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the interim and annual filings with applicable securities regulatory authorities;

31. review disclosures made by the CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Corporation's internal controls;

32. establish regular and separate systems of reporting to the Audit Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;

33. discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management, the head of internal audit or the external auditors;

34. resolve any disagreements between management and the external auditors regarding financial reporting;

IV. RESPONSIBILITIES AND DUTIES (Continued)

35. review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented at an appropriate time subsequent to the implementation of such changes or improvements;

36. retain and determine the compensation of any independent counsel, accountants or other advisors to assist in its oversight responsibilities (the Audit Committee shall not be required to obtain the approval of the Board of Directors for such purposes);

37. discuss any management or internal control letters or proposals to be issued by the external auditors of the Corporation;

Disclosure Controls and Procedures

38. obtain and review the statement of Corporate Disclosure Controls, Procedures and Policies prepared by the disclosure committee of the Board of Directors and, if appropriate, approve the disclosure controls and procedures set out in such statement and any changes made thereto;

39. receive confirmation from the CEO and CFO that reports to be filed with Canadian securities regulatory authorities, the United States Securities and Exchange Commission and any other applicable regulatory agency:

    (a) have been prepared in accordance with the Corporation's disclosure controls and procedures; and

    (b) contain no material misrepresentations or omissions and fairly presents, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports;

40. receive confirmation from the CEO and CFO that they have concluded that the disclosure controls and procedures are effective as of the end of the period covered by the reports;

41. discuss with the CEO and CFO any reasons for which any of the confirmations referred to in the two preceding paragraphs cannot be given by the CEO and CFO;

Legal Compliance

42. confirm that the Corporation's management has the proper review system in place to ensure that the Corporation's financial statements, reports, press releases and other financial information satisfy legal requirements;

43. review legal compliance matters with the Corporation's legal counsel;

44. review with the Corporation's legal counsel any legal matter that the Audit Committee understands could have a significant impact on the Corporation's financial statements;

45. conduct or authorize investigations into matters within the Audit Committee's scope of responsibilities;

46. perform any other activities in accordance with this Charter, the Corporation's by-laws and governing law that the Audit Committee or the Board of Directors deems necessary or appropriate;

Related Party Transactions

47. review the financial reporting of any transaction between the Corporation and any officer, director or other "related party" as defined within the Corporation's Accounting Policy (including any shareholder holding an interest greater than 5% in the Corporation) or any entity in which any such person has a financial interest;

Reporting and Powers

48. report to the Board of Directors following each meeting of the Audit Committee and at such other times as the Board of Directors may consider appropriate; and

IV. RESPONSIBILITIES AND DUTIES (Continued)

49. exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

V. LIMITATION OF RESPONSIBILITY

While the Audit Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with international financial reporting standards. This is the responsibility of management (with respect to whom the Audit Committee performs an oversight function) and the external auditors.

SCHEDULE "B"
GLOSSARY OF SELECTED MINING TERMS

"alteration"	Any physical or chemical change in the mineral composition of a rock subsequent to its formation, generally produced by weathering or hydrothermal solutions. Milder and more localized than metamorphism.
"anastomosing"	A network of branching and rejoining fault or vein surfaces or surface traces.
"assay"	To analyze the proportions of metals in an ore; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
"brecciated"	A rock in which angular rock fragments are surrounded by a mass of fine-grained minerals.
"brittle"	Of minerals, proneness to fracture under low stress. A quality affecting behaviour during comminution of ore, whereby one species fractures more readily than others in the material being crushed.
"by-product"	A secondary metal or mineral product recovered from the processing of rock.
"carbon-in-leach" or "CIL"	A precious metals recovery step in the mill. Gold and silver are leached from the ground ore and at the same time adsorbed onto granules of activated carbon, which is then separated by screening and processed to remove the precious metals.
"carbon-in-pulp" or "CIP"	A precious metals recovery step in the mill. After gold and silver have been leached from ground ore, they are adsorbed onto granules of activated carbon, which is then separated by screening and processed to remove the precious metals. A CIP circuit comprises a series of tanks through which leached slurry flows. Gold is captured onto captive activated carbon that will periodically be moved counter-currently from tank to tank. Head tank carbon is extracted periodically to further recover adsorbed gold before being returned to the circuit tails tank.
"chalcopyrite"	A sulphide mineral of copper and iron.
"concentrate"	The clean product recovered by froth flotation in the plant.
"conglomerate"	A coarse-grained sedimentary rock composed of rounded fragments set in a fine-grained cemented matrix.
"contact"	A plane or irregular surface between two types or ages of rock.
"counter-current decantation"	The clarification of washery water and the concentration of tailings by the use of several thickeners in series. The water flows in the opposite direction from the solids. The final products are slurry that is removed and clear water that is reused in the circuit.
"crosscut"	An underground passage driven from a shaft, ramp or drift towards the ore, at (or near) right angles to the strike of a vein or other orebody.
"cut-off grade"	The minimum metal grade in an ore that can be mined economically.
"cyanidation"	A method of extracting exposed gold or silver grains from crushed or ground ore by dissolving (leaching) it in a weak cyanide solution. May be carried out in tanks inside a mill or in heaps of ore out of doors (heap leach).
"deposit"	A natural occurrence of mineral or mineral aggregate, in such quantity and quality to invite exploitation.

"development" The preparation of a mining property or area so that an orebody can be analyzed and its tonnage and quality estimated. Development is an intermediate stage between exploration and mining.

"diamond drill" A drilling machine with a rotating, hollow, diamond-studded bit that cuts a circular channel around a core, which can be recovered to provide a more-or-less continuous and complete columnar sample of the rock penetrated.

"dike" An earthen embankment, as around a drill sump or tank, or to impound a body of water or mill tailings. Also, a tabular body of igneous rock that cuts across the structure of adjacent rocks.

"dilution" The contamination of ore with barren wall rock in stoping, increasing tonnage mined and lowering the overall ore grade.

"dip" The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.

"disseminated" Said of a mineral deposit (especially of metals) in which the desired minerals occur as scattered particles in the rock, but in sufficient quantity to make the deposit an ore. Some disseminated deposits are very large.

"dore" Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.

"drift" A horizontal opening in or near an orebody and parallel to the long dimension of the orebody, as opposed to a crosscut that crosses the orebody.

"electrowinning" An electrochemical process in which a metal dissolved within an electrolyte is plated onto an electrode. Used to recover metals such as copper and gold from solution in the leaching of concentrates.

"envelope" 1. The outer or covering part of a fold, especially of a folded structure that includes some sort of structural break.

2. A metamorphic rock surrounding an igneous intrusion.

3. In a mineral, an outer part different in origin from an inner part.

"fault" A fracture or a fracture zone in crustal rocks along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many kilometres long.

"feasibility study" A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations, together with any other relevant operational factors and a 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.

"felsic" A term used to describe light-coloured rocks containing feldspar, feldspathoids and silica.

"flotation" The method of mineral separation in which a froth created by a variety of reagents floats some finely crushed minerals, whereas other minerals sink. The metal-rich flotation concentrate is then skimmed off the surface.

"foliation"	A general term for a planar arrangement of features in any type of rock, especially the planar structure that results in a metamorphic rock.
"footwall"	The rock beneath an inclined vein or ore deposit (opposite of a hanging wall).
"fracture"	Any break in a rock, whether or not it causes displacement, due to mechanical failure by stress; includes cracks, joints and faults.
"free gold"	Gold not combined with other substances.
"glacial till"	Dominantly unsorted and unstratified, unconsolidated rock debris, deposited directly by and underneath a glacier.
"grade"	The relative quantity or the percentage of metal content of an orebody (*e.g.*, grams of gold per tonne of rock or percent copper).
"greenstone belt"	An area underlain by metamorphosed volcanic and sedimentary rocks, usually in a continental shield.
"hanging wall"	The rock on the upper side of a vein or ore deposit.
"igneous rock"	Rock formed by the solidification of molten material that originated within the Earth.
"indicated mineral resource"	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. While this term is recognized and required by Canadian regulations, the SEC does not recognize it. Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into mineral reserves.
"inferred mineral resource"	That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. While this term is recognized and required by Canadian regulations, the SEC does not recognize it. Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be upgraded to a higher category. Investors are cautioned not to assume that part of or all of an inferred mineral resource exists, or is economically or legally mineable.
"intrusive"	A body of igneous rock formed by the consolidation of magma intruded below surface into other rocks, in contrast to lava, which is extruded upon the Earth's surface.
"iron formation"	A chemical sedimentary rock, typically thin-bedded or finely laminated, containing at least 15% iron of sedimentary origin and commonly containing layers of chert.
"leaching"	A chemical process for the extraction of valuable minerals from ore; also, a natural process by which ground waters dissolve minerals.

“lens”	A geological deposit that is thick in the middle and tapers towards the ends, resembling a convex lens.
“lode”	A mineral deposit consisting of a zone of veins, veinlets or disseminations.
“longitudinal retreat”	An underground mining method where the ore is excavated in horizontal slices along the orebody and the stoping starts below and advances upwards. The ore is recovered underneath in the stope.
“mafic”	Igneous rocks composed mostly of dark, iron- and magnesium-rich silicate minerals.
“massive”	Said of a mineral deposit, especially of sulphides, characterized by a great concentration of ore in one place, as opposed to a disseminated or vein-like deposit. Said of any rock that has a homogeneous texture or fabric over a large area, with an absence of layering or any similar directional structure.
“matrix”	The fine-grained rock material in which a larger mineral is embedded.
“measured mineral resource”	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. While this term is recognized and required by Canadian regulations, the SEC does not recognize it. Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into mineral reserves.
“metamorphism”	The process by which the form or structure of sedimentary or igneous rocks is changed by heat and pressure.
“mill”	A mineral treatment plant in which crushing, wet grinding and further treatment of ore is conducted; also a revolving drum used for the grinding of ore in preparation for treatment.
“mineral reserve”	The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.
“mineral resource”	A concentration or occurrence of diamonds, natural solid inorganic material or natural solid fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Investors are cautioned not to assume that any part or all of the mineral deposits in any category of resources will ever be converted into mineral reserves.
“muck”	Finely blasted rock (ore or waste) underground.
“net smelter return royalty”	A royalty payment made by a producer of metals based on the proceeds from the sale of mineral products after deducting off-site processing and distribution costs including smelting, refining, transportation and insurance costs.

"ounce"	A measurement of weight, especially used for gold, silver and platinum group metals. 1 troy ounce = 31.1035 grams.
"outcrop"	The part of a rock formation that appears at the surface of the Earth.
"oxidation"	A chemical reaction caused by exposure to oxygen, which results in a change in the chemical composition of a mineral.
"pillarless" mining	A mining method whereby stopes are mined sequentially which remove the usage of temporary pillars. This method is distinct from primary-secondary stope mining method.
"plunge"	The inclination of a fold axis or other linear structure from a horizontal plane, measured in the vertical plane.
"polydeformed"	A rock that has been subjected to more than one instance of folding, faulting, shearing, compression or extension as a result of various tectonic forces.
"porphyritic"	Rock texture in which one or more minerals has a larger grain size than the accompanying minerals.
"porphyry"	Any igneous rock in which relatively large crystals are set in a fine-grained groundmass.
"preliminary feasibility study" or "pre-feasibility study"	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method (in the case of underground mining) or the pit configuration (in the case of an open pit) is established, and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve.
"pressure oxidation"	A process by which sulphide minerals are oxidized in order to expose gold that is encapsulated in the mineral lattice. The main component of a pressure oxidation circuit consists of a pressurized vessel (autoclave) where the oxygen level, process temperature and acidity are the primary control parameters.
"probable mineral reserve"	The economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study.
"proven mineral reserve"	The economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study.
"pyrite"	A yellow iron sulphide mineral, FeS_2, normally of little value. It is sometimes referred to as "fool's gold".
"recovery"	The percentage of valuable metal in the ore that is recovered by metallurgical treatment.
"rock burst"	A sudden and often violent breaking of a mass of rock from the walls of a mine, caused by failure of highly stressed rock and the rapid release of accumulated strain energy.
"sandstone"	A sedimentary rock consisting of grains of sand cemented together.
"schist"	A strongly foliated crystalline rock that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present in it, such as mica or hornblende.

"sedimentary rocks"	Rocks resulting from the consolidation of loose sediment that has accumulated in layers. Examples are limestone, shale and sandstone.
"semi-autogenous grinding" or "SAG"	A method of grinding rock whereby larger chunks of the rock itself and steel balls form the grinding media.
"shear" or "shearing"	The deformation of rocks by lateral movement along innumerable parallel planes, generally resulting from pressure and producing metamorphic structures such as cleavage and schistosity.
"shear zone"	A tabular zone of rock that has been crushed and brecciated by many parallel fractures due to shear stress. Such an area is often mineralized by ore-forming solutions.
"slurry"	Fine rock particles in circulating water in a treatment plant.
"stope"	1. Any excavation in a mine, other than development workings, made for the purpose of extracting ore. 2. To excavate ore in an underground mine.
"strike"	The direction, or bearing from true north, of a horizontal line on a vein or rock formation at right angles to the dip.
"stringers"	Mineral veinlets or filaments occurring in a discontinuous subparallel pattern in a host rock.
"sulphide"	A mineral characterized by the linkage of sulphur with a metal, such as pyrite, FeS2.
"tabular"	Said of a feature having two dimensions that are much larger or longer than the third, such as a dike.
"tailings"	Material discharged from a mill after the economically and technically recoverable valuable minerals have been extracted.
"tailings dam" or "tailings impoundment" or "tailings pond"	Area closed at the lower end by a constraining wall or dam to which tailings are sent, the prime function of which is to allow enough time for metals to settle out or for cyanide to be naturally destroyed before the water is returned to the mill or discharged into the local watershed.
"tenement"	The right to enter, develop and work a mineral deposit. Includes a mining claim or a mining lease. A synonym of mineral title.
"thickener"	A vessel for reducing the proportion of water in a pulp by means of sedimentation.
"thickness"	The distance at right angles between the hanging wall and the footwall of a lode or lens.
"tonne"	A metric measurement of mass. 1 tonne = 1,000 kilograms = 2,204.6 pounds = 1.1 tons.
"transverse open stoping"	An underground mining method in which the ore is excavated in horizontal slices perpendicular to the orebody length and the stoping starts below and advances upwards. The ore is recovered underneath the stope through a drawpoint system.
"trench"	A narrow excavation dug through overburden, or blasted out of rock, to expose a vein or ore structure for sampling or observation.
"vein"	A mineral filling of a fault or other fracture in a host rock.
"wacke"	A "dirty" sandstone that consists of a mixture of poorly sorted mineral and rock fragments in an abundant matrix of clay and fine silt.

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"winze"	An internal mine shaft.
"Zadra elution circuit"	The process in this part of a gold mill strips gold and silver from carbon granules and puts them into solution.
"zone"	An area of distinct mineralization (*i.e.*, a deposit).

Exhibit 99.2

Annual Audited Consolidated Financial Statements

(Prepared in accordance with International Financial Reporting Standards)

AGNICO EAGLE

Management Report On Internal Control Over Financial Reporting

Management of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. In making this assessment, the Company's management used the criteria outlined by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework issued in 2013. Based on its assessment, management concluded that, as of December 31, 2022, the Company's internal control over financial reporting was effective.

The Company acquired Kirkland Lake Gold Ltd. ("Kirkland") during the year ended December 31, 2022. The financial information for this acquisition is included in Note 5 to the consolidated financial statements. The CSA's National Instrument 52-109 ("NI 52-109") and the SEC staff provide an exemption whereby companies undergoing acquisitions can exclude the acquired business in the year of acquisition from the scope of testing and assessment of design and operational effectiveness of internal controls over financial reporting. In accordance with NI 52-109 and SEC staff guidance, the Company's management excluded Kirkland from management's report on internal control over financial reporting for the year ended December 31, 2022.

The tables below set out summary financial information for Kirkland included in the Company's consolidated financial statements. Result of operations from Kirkland have been consolidated with those of the Company from February 8, 2022:

(in thousands of United States dollars)		**February 8, 2022 - December 31, 2022**
Revenues from mining operations	$	2,161,140
Income before income and mining taxes	$	799,154

		As at December 31, 2022
Total assets	$	14,031,949
Total liabilities	$	3,239,147
Total net assets	$	10,792,802

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report that appears herein.

Toronto, Canada
March 24, 2023

By/s/ Ammar Al-Joundi
Ammar Al-Joundi
President and Chief Executive Officer

By/s/ David Smith
David Smith
Executive Vice-President, Finance and
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Agnico Eagle Mines Limited

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Agnico Eagle Mines Limited (the "Company") as of December 31, 2022, and 2021, the related consolidated statements of income, comprehensive income, equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB"), the Company's internal control over financial reporting as of December 31, 2022, based on the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 24, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Business combination

Description of the Matter	As discussed in Note 5 to the financial statements, on February 8, 2022, the Company completed the acquisition of Kirkland Lake Gold Ltd. for total consideration of $10,283.1 million. The transaction was accounted for as a business combination. In determining the fair value of assets acquired and liabilities assumed, the Company ascribed a value of $10,428.3 million to property, plant and mine development assets acquired and $1,636.3 million to goodwill. Significant assumptions used to estimate the value of mineral interests included in property, plant and mine development assets included long-term commodity prices, discount rates, estimated quantities of mineralization to be valued using the income approach, and estimates of future operating and capital costs. The Company discloses significant judgments, estimates and assumptions in respect of the business combination in Note 4 to the consolidated financial statements and the results of their analysis in Note 5. This matter was identified as a critical audit matter due to the significant estimation uncertainty and judgment required by management to determine the fair value of mineral interests which comprise a portion of the property, plant and mine development acquired. The significant estimation was primarily due to the complexity of inputs and assumptions to the valuation model prepared by management to measure the fair value and the sensitivity of the fair values to the significant underlying assumptions.
How We Addressed the Matter in Our Audit	Our procedures included obtaining an understanding, evaluating the design, and testing the operating effectiveness of controls over the Company's business combination process, including the controls related to establishing the fair value of property, plant and mine development acquired. Our procedures also included, among others, involving professionals with specialized skills and knowledge to evaluate the discount rate against current industry and economic trends and company-specific risk premiums, compared long-term commodity prices against market data, including a range of analyst forecasts, and performed sensitivity analyses over these assumptions to assess the impact on the fair value of property, plant and mine development acquired. We tested the completeness, accuracy, and relevance of underlying data used in the Company's models. We assessed the estimated quantities of mineralization by comparing to information compiled by management's specialists. We involved our mining specialists in obtaining an understanding of the procedures performed by management's specialists in estimating and characterizing known mineralization, determining the extent of mineralization for which value should be ascribed within the purchase accounting, and evaluating the methods employed by management's specialists in developing cash flow estimates.

Goodwill impairment assessment

Description of the Matter	At December 31, 2022, the carrying value of goodwill was $2,044.1 million. The Company's impairment tests with regard to goodwill required management to make significant assumptions in determining the recoverable amount of cash generating units, such as gold price, discount rate, estimated quantities of mineralization, and Net Asset Value (NAV) multiples. The Company discloses significant judgements, estimates and assumptions in respect of impairment in Note 4 to the consolidated financial statements and the results of their analysis in Note 24. This matter was identified as a critical audit matter due to the significant estimation uncertainty and judgement applied by management in determining the recoverable amount, primarily due to the sensitivity of the underlying significant assumptions to the future cash flows and the effect changes in these assumptions would have on the recoverable amount.

How We Addressed the Matter in Our Audit	Our procedures included obtaining an understanding, evaluating the design, and testing the operating effectiveness of controls over the Company's impairment and mineralization processes. Our procedures also included, among other things, involving professionals with specialized skills and knowledge to evaluate the discount rate against current industry and economic trends, comparing gold prices against market data including a range of analyst forecasts, comparing NAV multiples to those implied from market information including analyst estimates, considering the characteristics of the assets, and performing sensitivity analyses over certain assumptions to assess the impact on the recoverable amounts. We tested the completeness, accuracy, and relevance of underlying data used in the Company's models. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of mineralization estimates and the expected conversions of resources to reserves. To evaluate the estimates of reserves, resources and exploration potential used in the impairment analysis, we reviewed the economic assumptions used in establishing cut-off grades for reserve and resource estimates. We involved our mining specialists to assist in understanding and evaluating the factors that affected the Company's estimated conversion of mineral resources and exploration potential into reserves.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditor since 1983.

Toronto, Canada
March 24, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Agnico Eagle Mines Limited

Opinion on Internal Control over Financial Reporting

We have audited Agnico Eagle Mines Limited's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, Agnico Eagle Mines Limited (the "Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Kirkland Lake Gold Ltd., which is included in the 2022 consolidated financial statements of the Company and constituted $14,031,949 and $10,792,802 of total and net assets (in thousands of United States dollars), respectively, as of December 31, 2022 and $2,161,140 and $799,154 of revenues from mining operations and income before income and mining taxes (in thousands of United States dollars), respectively for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Kirkland Lake Gold Ltd.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income, equity and cash flows for the years then ended, and the related notes and our report dated March 24, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 24, 2023

AGNICO EAGLE MINES LIMITED
CONSOLIDATED BALANCE SHEETS
(thousands of United States dollars, except share amounts)

	As at December 31, 2022	As at December 31, 2021
ASSETS		Restated (Note 3U)
Current assets:		
Cash and cash equivalents	**$ 658,625**	$ 185,786
Trade receivables (Notes 6 and 19)	**8,579**	13,545
Inventories (Note 7)	**1,209,075**	878,944
Income taxes recoverable	**35,054**	7,674
Fair value of derivative financial instruments (Notes 6 and 21)	**8,774**	12,305
Other current assets (Note 8A)	**259,952**	204,134
Total current assets	**2,180,059**	1,302,388
Non-current assets:		
Goodwill (Notes 23 and 24)	**2,044,123**	407,792
Property, plant and mine development (Notes 9 and 13)	**18,459,400**	7,675,595
Investments (Notes 6, 10 and 21)	**332,742**	343,509
Deferred income tax asset (Note 25)	**11,574**	133,608
Other assets (Note 8B)	**466,910**	353,198
Total assets	**$ 23,494,808**	$ 10,216,090
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities (Note 11)	**$ 672,503**	$ 414,673
Share based liabilities (Note 17)	**15,148**	—
Interest payable	**16,496**	12,303
Income taxes payable (Note 25)	**4,187**	47,213
Current portion of long-term debt (Note 14)	**100,000**	225,000
Reclamation provision (Note 12)	**23,508**	7,547
Lease obligations (Note 13)	**36,466**	32,988
Fair value of derivative financial instruments (Notes 6 and 21)	**78,114**	22,089
Total current liabilities	**946,422**	761,813
Non-current liabilities:		
Long-term debt (Note 14)	**1,242,070**	1,340,223
Reclamation provision (Note 12)	**878,328**	722,449
Lease obligations (Note 13)	**114,876**	98,445
Share based liabilities	**17,277**	—
Deferred income and mining tax liabilities (Note 25)	**3,981,875**	1,223,128
Other liabilities (Note 15)	**72,615**	70,261
Total liabilities	**7,253,463**	4,216,319
EQUITY		
Common shares (Note 16):		
Outstanding — 457,160,104 common shares issued, less 694,808 shares held in trust	16,251,221	5,863,512
Stock options (Notes 16 and 17)	197,430	191,112
Contributed surplus	23,280	37,254
Deficit	(201,580)	(146,383)
Other reserves (Note 18)	(29,006)	54,276
Total equity	16,241,345	5,999,771
Total liabilities and equity	$ 23,494,808	$ 10,216,090

Commitments and contingencies (Note 27)

On behalf of the Board:

Ammar Al-Joundi, Director

Jeffrey Parr, Director

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONSOLIDATED STATEMENTS OF INCOME
(thousands of United States dollars, except per share amounts)

	Year Ended December 31, 2022	Year Ended December 31, 2021 Restated (Note 3U)
REVENUES		
Revenues from mining operations (Note 19)	**$ 5,741,162**	$ 3,869,625
COSTS AND EXPENSES		
Production[(i)]	**2,643,321**	1,773,121
Exploration and corporate development	**271,117**	152,514
Amortization of property, plant and mine development (Note 9)	**1,094,691**	738,129
General and administrative	**220,861**	142,003
Finance costs (Note 14)	**82,935**	92,042
Loss on derivative financial instruments (Note 21)	**90,692**	11,103
Impairment loss (Note 24)	**55,000**	—
Foreign currency translation (gain) loss	**(16,081)**	5,672
Care and maintenance	**41,895**	—
Other expenses (Note 22)	**141,308**	22,318
Income before income and mining taxes	**1,115,423**	932,723
Income and mining taxes expense (Note 25)	**445,174**	370,778
Net income for the year	**$ 670,249**	$ 561,945
Net income per share — basic (Note 16)	**$ 1.53**	$ 2.31
Net income per share — diluted (Note 16)	**$ 1.53**	$ 2.30
Cash dividends declared per common share	**$ 1.60**	$ 1.40

Note:
(i) Exclusive of amortization, which is shown separately.

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(thousands of United States dollars)

	Year Ended December 31,	
	2022	**2021**
		Restated (Note 3U)
Net income for the year	$ 670,249	$ 561,945
Other comprehensive income:		
Items that may be subsequently reclassified to net income:		
Derivative financial instruments (Note 18):		
Reclassified from the cash flow hedge reserve to net income	**1,176**	1,175
Income tax impact	**1,125**	—
	2,301	1,175
Items that will not be subsequently reclassified to net income:		
Pension benefit obligations:		
Remeasurement (loss) gain on pension benefit obligations (Note 15)	**(194)**	4,533
Income tax impact	**230**	(1,412)
Equity securities (Note 18):		
Net change in fair value of equity securities	**(95,457)**	(42,162)
Income tax impact	**9,874**	4,954
	(85,547)	(34,087)
Other comprehensive loss for the period	**(83,246)**	(32,912)
Comprehensive income for the period	**$ 587,003**	$ 529,033

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONSOLIDATED STATEMENTS OF EQUITY
(thousands of United States dollars, except share and per share amounts)

	Common Shares Outstanding		Stock	Contributed		Other	Total
	Shares	Amount	Options	Surplus	Deficit	Reserves	Equity
Balance at December 31, 2020	242,884,314	$ 5,751,479	$ 175,640	$ 37,254	$ (366,412)	$ 85,252	$ 5,683,213
Net income (Restated)(Note 3U)	—	—	—	—	561,945	—	561,945
Other comprehensive income (loss) (Restated)(Note 3U)	—	—	—	—	3,121	(36,033)	(32,912)
Total comprehensive income (loss) (Restated)(Note 3U)	—	—	—	—	565,066	(36,033)	529,033
Transfer of loss on disposal of equity securities to deficit (Note 10)	—	—	—	—	(5,057)	5,057	—
Transactions with owners:							
Shares issued under employee stock option plan (Notes 16 and 17A)	471,765	26,417	(4,710)	—	—	—	21,707
Stock options (Notes 16 and 17A)	—	—	20,182	—	—	—	20,182
Shares issued under incentive share purchase plan (Note 17B)	497,767	27,479	—	—	—	—	27,479
Shares issued under dividend reinvestment plan	1,165,077	64,891	—	—	—	—	64,891
Dividends declared ($1.40 per share)	—	—	—	—	(339,980)	—	(339,980)
Restricted Share Unit plan, Performance Share Unit plan, and Long Term Incentive Plan (Notes 16 and 17C,D)	(17,066)	(6,754)	—	—	—	—	(6,754)
Balance at December 31, 2021 (Restated)(Note 3U)	245,001,857	$ 5,863,512	$ 191,112	$ 37,254	$ (146,383)	$ 54,276	$ 5,999,771
Net income	—	—	—	—	670,249	—	670,249
Other comprehensive income (loss)	—	—	—	—	36	(83,282)	(83,246)
Total comprehensive income (loss)	—	—	—	—	670,285	(83,282)	587,003
Transactions with owners:							
Shares issued under employee stock option plan (Notes 16 and 17A)	944,989	51,310	(9,465)	—	—	—	41,845
Shares issued on acquisition of Kirkland, net of share issuance costs (Note 5)	209,274,263	10,268,160	—	—	—	—	10,268,160
Stock options (Notes 16 and 17A)	—	—	15,783	—	—	—	15,783
Shares issued under incentive share purchase plan (Note 17B)	615,069	30,285	—	—	—	—	30,285
Shares issued under dividend reinvestment plan	2,459,599	117,252	—	—	—	—	117,252
Share repurchases (Note 16)	(1,569,620)	(55,926)	—	(13,974)	—	—	(69,900)
Dividends declared ($1.60 per share)	—	—	—	—	(725,482)	—	(725,482)
Restricted Share Unit plan, Performance Share Unit plan, and Long Term Incentive Plan (Notes 16 and 17C,D)	(260,861)	(23,372)	—	—	—	—	(23,372)
Balance at December 31, 2022	456,465,296	$ 16,251,221	$ 197,430	$ 23,280	$ (201,580)	$ (29,006)	$ 16,241,345

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(thousands of United States dollars)

	Year Ended December 31, 2022	Year Ended December 31, 2021
OPERATING ACTIVITIES		Restated (Note 3U)
Net income for the year	**$ 670,249**	$ 561,945
Add (deduct) adjusting items:		
Amortization of property, plant and mine development (Note 9)	**1,094,691**	738,129
Deferred income and mining taxes (Note 25)	**168,098**	188,966
Unrealized loss on currency and commodity derivatives (Note 21)	**59,556**	44,397
Unrealized loss on warrants (Note 21)	**9,820**	16,736
Stock-based compensation (Note 17)	**48,570**	57,799
Impairment loss (Note 24)	**55,000**	—
Foreign currency translation (gain) loss	**(16,081)**	5,672
Other	**25,965**	12,868
Changes in non-cash working capital balances:		
Trade receivables	**12,110**	(1,678)
Income taxes	**(35,010)**	(62,424)
Inventories	**(46,236)**	(185,090)
Other current assets	**(10,756)**	(31,354)
Accounts payable and accrued liabilities	**59,460**	(75)
Interest payable	**1,200**	(583)
Cash provided by operating activities	**2,096,636**	1,345,308
INVESTING ACTIVITIES		
Additions to property, plant and mine development (Note 9)	**(1,538,237)**	(896,998)
Cash and cash equivalents acquired in Kirkland acquisition (Note 5)	**838,732**	—
Acquisition of TMAC Resources Inc., net of cash and cash equivalents (Note 5)	**—**	(185,898)
Advance to TMAC Resources Inc. to fund repayment of debt (Note 5)	**—**	(105,000)
Payment to repurchase the Hope Bay royalty (Note 5)	**—**	(50,000)
Proceeds from sale of property, plant and mine development (Note 9)	**1,019**	2,696
Net purchases of short-term investments	**(4,608)**	(1,352)
Net proceeds from sale of equity securities	**—**	5,361
Purchases of equity securities and other investments	**(47,364)**	(39,889)
Payments for financial assets at amortized cost	**—**	(16,000)
Proceeds from loan repayment	**40,000**	—
Decrease in restricted cash	**—**	23,077
Cash used in investing activities	**(710,458)**	(1,264,003)
FINANCING ACTIVITIES		
Proceeds from Credit Facility (Note 14)	**100,000**	595,000
Repayment of Credit Facility (Note 14)	**(100,000)**	(595,000)
Repayment of Senior Notes (Note 14)	**(225,000)**	—
Long-term debt financing costs (Note 14)	**—**	(2,553)
Repayment of lease obligations	**(33,701)**	(25,020)
Dividends paid	**(608,307)**	(275,158)
Repurchase of common shares (Notes 16 and 17C,D)	**(109,955)**	(34,606)
Proceeds on exercise of stock options (Note 17A)	**41,845**	21,707
Common shares issued (Note 16)	**20,265**	18,388
Cash used in financing activities	**(914,853)**	(297,242)
Effect of exchange rate changes on cash and cash equivalents	**1,514**	(804)
Net increase (decrease) increase in cash and cash equivalents during the period	**472,839**	(216,741)
Cash and cash equivalents, beginning of period	**185,786**	402,527
Cash and cash equivalents, end of period	**$ 658,625**	$ 185,786
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	**$ 67,510**	$ 85,109
Income and mining taxes paid	**$ 316,743**	$ 246,084

See accompanying notes

1. CORPORATE INFORMATION

Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development. The Company's mining operations are located in Canada, Australia, Finland and Mexico and the Company has exploration activities in Canada, Europe, Latin America, Australia and the United States. Agnico Eagle is a public company incorporated under the laws of the Province of Ontario, Canada with its head and registered office located at 145 King Street East, Suite 400, Toronto, Ontario, M5C 2Y7. The Company's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange. Agnico Eagle sells its gold production into the world market. On November 8, 2022 the Company entered into an arrangement agreement with Yamana Gold Inc ("Yamana") and Pan American Silver Corp. ("Pan American") pursuant to which Pan American will acquire all of the issued and outstanding shares of Yamana and Yamana will sell the subsidiaries and partnerships that hold Yamana's interests in its Canadian assets to Agnico Eagle, including the Canadian Malartic mine (the "Yamana transaction") (Note 29).

2. BASIS OF PRESENTATION

A) Statement of Compliance

The accompanying consolidated financial statements of Agnico Eagle have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company (the "Board") on March 24, 2023.

B) Basis of Presentation

Overview

These consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand, except where otherwise indicated.

Subsidiaries

These consolidated financial statements include the accounts of Agnico Eagle and its consolidated subsidiaries. All intercompany balances, transactions, income and expenses and gains or losses have been eliminated on consolidation. Subsidiaries are consolidated where Agnico Eagle has the ability to exercise control. Control of an investee exists when Agnico Eagle is exposed to variable returns from the Company's involvement with the investee and has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

Joint Arrangements

A joint arrangement is defined as an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement between two or more parties. This exists only when the decisions about the relevant activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the arrangement. These condensed interim consolidated financial statements include the Company's interests in the assets, liabilities, revenues and expenses of the joint operations from the date that joint control commenced. Agnico Eagle's 50% interest in each of Canadian Malartic Corporation ("CMC") and Canadian Malartic GP (the "Partnership"), the general partnership that holds the Canadian Malartic mine located in Quebec, has been accounted for as a joint operation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Business Combinations

In a business combination, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the fair value of identifiable assets acquired and liabilities assumed at the date of acquisition. Where the cost of the acquisition exceeds the fair values of the identifiable net assets acquired, the difference is recorded as goodwill. Preliminary fair values allocated at a reporting date are finalized as soon as the relevant information is available, within a period not to exceed twelve months from the acquisition date with retroactive restatement of the impact of adjustments to those preliminary fair values effective as at the acquisition date. Acquisition related costs are expensed as incurred.

B) Foreign Currency Translation

The functional currency of the Company, for each subsidiary and for joint arrangements, is the currency of the primary economic environment in which it operates. The functional currency of all of the Company's operations is the US dollar.

Once the Company determines the functional currency of an entity, it is not changed unless there is a significant change in the relevant underlying transactions, events and circumstances. Any change in an entity's functional currency is accounted for prospectively from the date of the change, and the consolidated balance sheets are translated using the exchange rate at that date.

At the end of each reporting period, the Company translates foreign currency balances as follows:

- monetary items are translated at the closing rate in effect at the consolidated balance sheet date;
- non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Items measured at fair value are translated at the exchange rate in effect at the date the fair value was measured; and
- revenue and expense items are translated using the average exchange rate during the period.

C) Cash and Cash Equivalents

The Company's cash and cash equivalents include cash on hand and short-term investments in money market instruments with remaining maturities of three months or less at the date of purchase. The Company places its cash and cash equivalents and short-term investments in high quality securities issued by government agencies, financial institutions and major corporations and limits the amount of credit exposure by diversifying its holdings. Cash and cash equivalents are classified as financial assets measured at amortized cost.

D) Inventories

Inventories consist of ore stockpiles, concentrates, dore bars and supplies. Inventories are carried at the lower of cost and net realizable value ("NRV"). Cost is determined using the weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories includes direct costs of materials and labour related directly to mining and processing activities, including production phase stripping costs, amortization of property, plant and mine development directly involved in the related mining and production process, amortization of any stripping costs previously capitalized and directly attributable overhead costs. When interruptions to production occur, an adjustment is made to the costs included in inventories, such that they reflect normal capacity. Abnormal costs are expensed in the period they are incurred.

The current portion of ore stockpiles, ore on leach pads and inventories is determined based on the amounts expected to be processed within the next twelve months. Ore stockpiles, ore on leach pads and inventories not expected to be processed or used within the next twelve months are classified as long-term.

NRV is estimated by calculating the net selling price less costs to be incurred in converting the relevant inventories to saleable product and delivering it to a customer. Costs to complete are based on management's best estimate as at the consolidated balance sheet date. An NRV impairment may be reversed in a subsequent period if the circumstances that triggered the impairment no longer exist.

E) Financial Instruments

The Company's financial assets and liabilities (financial instruments) include cash and cash equivalents, trade receivables, loans receivable, equity securities, share purchase warrants, accounts payable and accrued liabilities, long-term debt and derivative financial instruments. Financial instruments are recorded at fair value and classified at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVPL"). Subsequent to initial recognition, financial instruments classified as cash and cash equivalents, loans receivable, accounts payable and accrued liabilities, and long-term debt are measured at amortized cost using the effective interest method. Other financial instruments are recorded at fair value subsequent to initial recognition.

Equity Securities

The Company's equity securities consist primarily of investments in common shares of entities in the mining industry recorded using trade date accounting. On initial recognition of an equity investment, the Company may irrevocably elect to measure the investment at FVOCI where changes in the fair value of equity securities are permanently recognized in other comprehensive income and will not be reclassified to profit or loss. The realized gain or loss is reclassified from other comprehensive income to the deficit when the asset is de-recognized. The election is made on an investment-by-investment basis.

Derivative Instruments and Hedge Accounting

The Company uses derivative financial instruments (primarily option and forward contracts) to manage exposure to fluctuations in by-product metal prices, interest rates, and foreign currency exchange rates and may use such means to manage exposure to certain input costs.

The Company recognizes all derivative financial instruments in the consolidated financial statements at fair value and they are classified based on contractual maturity. Derivative instruments are classified as either hedges of highly probable forecast transactions (cash flow hedges) or non-hedge derivatives. Derivatives designated as a cash flow hedge that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine that they have actually been highly effective throughout the financial reporting periods for which they were designated. Derivative assets and derivative liabilities are shown separately in the consolidated balance sheets unless there is a legal right to offset and intent to settle on a net basis.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in the gain or loss on derivative financial instruments line item in the consolidated statements of income. Amounts deferred in other comprehensive income are reclassified when the hedged transaction has occurred.

Derivative instruments that do not qualify for hedge accounting are recorded at fair value at the balance sheet date, with changes in fair value recognized in the gain or loss on derivative financial instruments line item in the consolidated statements of income (FVPL).

The Company also holds share purchase warrants of certain publicly traded entities where it has an investment in equity securities. Share purchase warrants are accounted for as derivative financial instruments and presented as part of investments in the consolidated balance sheets.

Expected Credit Loss Impairment Model

An assessment of the expected credit loss related to a financial asset is undertaken upon initial recognition and at the end of each reporting period based on the credit quality of the debtor and any changes that impact the risk of impairment.

F) Goodwill

Goodwill is recognized in a business combination if the cost of the acquisition exceeds the fair values of the identifiable net assets acquired. Goodwill is then allocated to the cash generating unit ("CGU") or group of CGUs that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

The Company performs goodwill impairment tests on an annual basis as at December 31 each year. In addition, the Company assesses for indicators of impairment at each reporting period-end and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. If the carrying value of the CGU or group of CGUs to which goodwill is assigned exceeds its recoverable amount, an impairment loss is recognized. Goodwill impairment losses are recorded in the consolidated statements of income and they are not subsequently reversed.

The recoverable amount of a CGU or group of CGUs is measured as the higher of value in use and fair value less costs of disposal.

G) Mining Properties, Plant and Equipment and Mine Development Costs

Mining Properties

The cost of mining properties includes the fair value attributable to proven and probable mineral reserves and mineral resources acquired in a business combination or asset acquisition, underground mine development costs, deferred stripping, capitalized exploration and evaluation costs and capitalized borrowing costs.

Significant payments related to the acquisition of land and mineral rights are capitalized as mining properties at cost. If a mineable ore body is discovered, such costs are amortized to income when commercial production commences, using the units-of-production method, based on estimated proven and probable mineral reserves and the mineral resources included in the current life of mine plan. If no mineable ore body is discovered, such costs are expensed in the period in which it is determined that the property has no future economic value. Cost components of a specific project that are included in the capital cost of the asset include salaries and wages directly attributable to the project, supplies and materials used in the project, and incremental overhead costs that can be directly attributable to the project.

Assets under construction are not amortized until the earlier of the end of the construction period or once commercial production is achieved. Upon achieving the production stage, the capitalized construction costs are transferred to the appropriate category within property, plant and mine development.

Plant and Equipment

Expenditures for new facilities and improvements that can extend the useful lives of existing facilities are capitalized as plant and equipment at cost. The cost of an item of plant and equipment includes: its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the estimate of the costs of dismantling and removing the item and restoring the site on which it is located other than costs that arise as a consequence of having used the item to produce inventories during the period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of income when the asset is derecognized.

Amortization of an asset begins when the asset is in the location and condition necessary for it to operate in the manner intended by management. Amortization ceases at the earlier of the date the asset is classified as held for sale or the date the asset is derecognized. Assets under construction are not amortized until the earlier of the end of the construction period or once commercial production is achieved. Amortization is charged according to either the units-of-production method or on a straight line basis, according to the pattern in which the asset's future economic benefits are expected to be consumed. Amortization does not cease when an asset becomes idle or is retired from active use unless the asset is fully amortized; however, under the units-of-production method of amortization, the amortization charge can be zero when there is no production. The amortization method applied to an asset is reviewed at least annually.

Useful lives of property, plant and equipment are based on the lesser of the estimated mine lives as determined by proven and probable mineral reserves and the mineral resources included in the current life of mine plan and the estimated useful life of the asset. Remaining mine lives at December 31, 2022 range from an estimated 2 to 28 years.

The following table sets out the useful lives of certain assets:

	Useful Life
Buildings	5 to 30 years
Leasehold Improvements	15 years
Software and IT Equipment	1 to 10 years
Furniture and Office Equipment	3 to 5 years
Machinery and Equipment	1 to 30 years

Mine Development Costs

Mine development costs incurred after the commencement of commercial production are capitalized when they are expected to have a future economic benefit. Activities that are typically capitalized include costs incurred to build shafts, drifts, ramps and access corridors which enables the Company to extract ore underground.

The Company records amortization on underground mine development costs on a units-of-production basis based on the estimated tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan of the identified component of the ore body. The units-of-production method defines the denominator as the total tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan.

Deferred Stripping

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping.

During the development stage of the mine, stripping costs are capitalized as part of the cost of building, developing and constructing the mine and are amortized once the mine has entered the production stage.

During the production stage of a mine, stripping costs are recorded as a part of the cost of inventories unless these costs are expected to provide a future economic benefit and, in such cases, are capitalized to property, plant and mine development.

Production stage stripping costs provide a future economic benefit when:

- It is probable that the future economic benefit (*e.g*., improved access to the ore body) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

Capitalized production stage stripping costs are amortized over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

Borrowing Costs

Borrowing costs are capitalized to qualifying assets. Qualifying assets are assets that take a substantial period of time to prepare for the Company's intended use, which includes projects that are in the exploration and evaluation, development or construction stages.

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as finance costs in the period in which they are incurred. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period.

H) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- The contract involves the use of an explicitly or implicitly identified asset;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the contract term;
- The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease obligation at the commencement date of the lease (i.e. the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease obligations. The cost of right-of-use assets includes the initial amount of lease obligations recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Company recognizes lease obligations measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised by the Company.

After the commencement date, the amount of lease obligations is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease obligations is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments, changes based on an index or rate or a change in the assessment to purchase the underlying asset.

The Company presents right-of-use assets in the property, plant and mine development line item on the consolidated balance sheets and lease obligations in the lease obligations line item on the consolidated balance sheets.

The Company has elected not to recognize right-of-use assets and lease obligations for leases that have a lease term of 12 months or less and do not contain a purchase option, for leases related to low value assets, or for leases with variable lease payments. Payments on short-term leases, leases of low value assets, and leases with variable payment amounts are recognized as an expense in the consolidated statements of income.

I) Development Stage Expenditures

Development stage expenditures are costs incurred to obtain access to proven and probable mineral reserves or mineral resources and provide facilities for extracting, treating, gathering, transporting and storing the minerals. The development stage of a mine commences when the technical feasibility and commercial viability of extracting the mineral resource has been determined. Costs that are directly attributable to mine development are capitalized as property, plant and mine development to the extent that they are necessary to bring the property to commercial production.

Abnormal costs are expensed as incurred. Indirect costs are included only if they can be directly attributed to the area of interest. General and administrative costs are capitalized as part of the development expenditures when the costs are directly attributed to a specific mining development project.

Commercial Production

A mine construction project is considered to have entered the production stage when the mine construction assets are available for use. In determining whether mine construction assets are considered available for use, the criteria considered include, but are not limited to, the following:

- completion of a reasonable period of testing mine plant and equipment;
- ability to produce minerals in saleable form (within specifications); and
- ability to sustain ongoing production of minerals.

When a mine construction project moves into the production stage, amortization commences, the capitalization of certain mine construction costs ceases and expenditures are either capitalized to inventories or expensed as incurred. Exceptions include costs incurred for additions or improvements to property, plant and mine development and open-pit stripping activities.

J) Impairment and Impairment Reversal of Long-lived Assets

At the end of each reporting period the Company assesses whether there is any indication that long-lived assets other than goodwill may be impaired. If an indicator of impairment exists, the recoverable amount of the asset is calculated in order to determine if any impairment loss is required. If it is not possible to estimate the recoverable amount of the individual asset, assets are grouped at the CGU level for the purpose of assessing the recoverable amount. An impairment loss is recognized for any excess of the carrying amount of the CGU over its recoverable amount. If the CGU includes goodwill, the impairment loss related to a CGU is first allocated to goodwill and the remaining loss is allocated on a pro-rata basis to the remaining long-lived assets of the CGU based on their carrying amounts. Impairment losses are recorded in the consolidated statements of income in the period in which they occur.

Any impairment charge that is taken on a long-lived asset other than goodwill is reversed if there are subsequent changes in the estimates or significant assumptions that were used to recognize the impairment loss that result in an increase in the recoverable amount of the CGU. If an indicator of impairment reversal has been identified, the recoverable amount of the asset is calculated in order to determine if any impairment reversal is required. A recovery is recognized to the extent the recoverable amount of the asset exceeds its carrying amount. The amount of the reversal is limited to the difference between the current carrying amount and the amount which would have been the carrying amount had the earlier impairment not been recognized and amortization of that carrying amount had continued. The impairment reversal is allocated on a pro-rata basis to the existing long-lived assets of the CGU based on their carrying amounts. Impairment reversals are recorded in the consolidated statements of income in the period in which they occur.

K) Debt

Debt is initially recorded at fair value, net of financing costs incurred. Debt is subsequently measured at amortized cost. Any difference between the amounts received and the redemption value of the debt is recognized in the consolidated statements of income over the period to maturity using the effective interest rate method.

L) Reclamation Provisions

Asset retirement obligations ("AROs") arise from the acquisition, development and construction of mining properties and plant and equipment due to government controls and regulations that protect the environment on the closure and reclamation of mining properties. The major parts of the carrying amount of AROs relate to tailings and heap leach pad closure and rehabilitation, demolition of buildings and mine facilities, ongoing water treatment and ongoing care and maintenance of closed mines. The Company recognizes an ARO at the time the environmental disturbance occurs or a constructive obligation is determined to exist based on the Company's best estimate of the timing and amount of expected cash flows expected to be incurred. When the ARO provision is recognized, the corresponding cost is capitalized to the related item of property, plant and mine development. Reclamation provisions that result from disturbance in the land to extract ore in the current period is included in the cost of inventories.

The timing of the actual environmental remediation expenditures is dependent on a number of factors such as the life and nature of the asset, the operating licence conditions and the environment in which the mine operates. Reclamation provisions are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate. AROs are adjusted each period to reflect the passage of time (accretion). Accretion expense is recorded in finance costs each period. Upon settlement of an ARO, the Company records a gain or loss if the actual cost differs from the carrying amount of the ARO. Settlement gains or losses are recorded in the consolidated statements of income.

Expected cash flows are updated to reflect changes in facts and circumstances. The principal factors that can cause expected cash flows to change are the construction of new processing facilities, changes in the quantities of material in mineral reserves and mineral resources and a corresponding change in the life of mine plan, changing ore characteristics that impact required environmental protection measures and related costs, changes in water quality that impact the extent of water treatment required and changes in laws and regulations governing the protection of the environment.

Each reporting period, provisions for AROs are remeasured to reflect any changes to significant assumptions, including the amount and timing of expected cash flows and risk-free interest rates. Changes to the reclamation provision resulting from changes in estimate are added to or deducted from the cost of the related asset, except where the reduction of the reclamation provision exceeds the carrying value of the related assets in which case the asset is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income.

Environmental remediation liabilities ("ERLs") are differentiated from AROs in that ERLs do not arise from environmental contamination in the normal operation of a long-lived asset or from a legal or constructive obligation to treat environmental contamination resulting from the acquisition, construction or development of a long-lived asset. The Company is required to recognize a liability for obligations associated with ERLs arising from past acts. ERLs are measured by discounting the expected related cash flows using a risk-free interest rate. The Company prepares estimates of the timing and amount of expected cash flows when an ERL is incurred. Each reporting period, the Company assesses cost estimates and other assumptions used in the valuation of ERLs to reflect events, changes in circumstances and new information available. Changes in these cost estimates and assumptions have a corresponding impact on the value of the ERL. Any change in the value of ERLs results in a corresponding charge or credit to the consolidated statements of income. Upon settlement of an ERL, the Company records a gain or loss if the actual cost differs from the carrying amount of the ERL in the consolidated statements of income.

M) Post-employment Benefits

In Canada, the Company maintains a defined contribution plan covering all of its employees (the ”Basic Plan”). The Basic Plan is funded by Company contributions based on a percentage of income for services rendered by employees. In addition, the Company has a supplemental plan for designated executives at the level of Vice-President or above (the ”Supplemental Plan”). Under the Supplemental Plan, an additional 10.0% of the designated executives’ income is contributed by the Company.

The Company provides a defined benefit retirement program (the ‘‘Retirement Program’’) for certain eligible employees that provides a lump-sum payment upon retirement. The payment is based on age and length of service at retirement. An eligible employee is entitled to a benefit if they have completed more than 10 years as a permanent employee and have attained a minimum age of 57. The Retirement Program is not funded.

The Company also provides a non-registered supplementary executive retirement defined benefit plan for certain current and former senior officers (the ”Executives Plan”). The Executives Plan benefits are generally based on the employee’s years of service and level of compensation. Pension expense related to the Executives Plan is the net of the cost of benefits provided (including the cost of any benefits provided for past service), the net interest cost on the net defined liability/asset, and the effects of settlements and curtailments related to special events. Pension fund assets are measured at their current fair values. The costs of pension plan improvements are recognized immediately in expense when they occur. Remeasurements of the net defined benefit liability are recognized immediately in other comprehensive income and are subsequently transferred to retained earnings.

The Company provides three defined benefit retirement plans for certain eligible employees in Mexico (the “Mexico Plans”) that provide a lump-sum payment upon retirement. The payment is based on age and length of service at retirement. Eligible employees are entitled to a benefit if they have completed 15 years of service as a permanent employee and are 60 years of age or older. The Mexico Plans are not funded.

Defined Contribution Plan

The Company recognizes the contributions payable to a defined contribution plan in exchange for services rendered by employees as an expense, unless another policy requires or permits the inclusion of the contribution in the cost of an asset. After deducting contributions already paid, a liability is recorded throughout each period to reflect unpaid but earned contributions. If the contribution paid exceeds the contribution due for the service before the end of the reporting period, the Company recognizes that excess as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plan

Plan assets are measured at their fair value at the consolidated balance sheet date and are deducted from the present value of plan liabilities to arrive at a net defined benefit liability/asset. The defined benefit obligation reflects the expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

Current service cost represents the actuarially calculated present value of the benefits earned by the active employees in each period and reflects the economic cost for each period based on current market conditions. The current service cost is based on the most recent actuarial valuation. The net interest on the net defined benefit liability/asset is the change during the period in the defined benefit liability/asset that arises from the passage of time.

Past service cost represents the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. Past service costs from plan amendments that increase or decrease vested or unvested benefits are recognized immediately in net income at the earlier of when the related plan amendment occurs or when the entity recognizes related restructuring costs or termination benefits.

Gains or losses on plan settlements are measured as the difference in the present value of the defined benefit obligation and settlement price. This results in a gain or loss being recognized when the benefit obligation settles. Actuarial gains and losses are recorded on the consolidated balance sheets as part of the benefit plan's funded status. Gains and losses are recognized immediately in other comprehensive income and are subsequently transferred to retained earnings and are not recognized in net income.

N) Contingent Liabilities and Other Provisions

Provisions are recognized when a present obligation exists (legal or constructive), as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the consolidated balance sheet date, measured using the expected cash flows discounted for the time value of money. The increase in provision (accretion) due to the passage of time is recognized as a finance cost in the consolidated statements of income.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because it is not probable that an outflow of economic benefits would be required to settle the obligation or the amount cannot be measured reliably. Contingent liabilities are not recognized but are disclosed and described in the notes to the consolidated financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company, with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

O) Stock-based Compensation

The Company offers equity-settled awards (the employee stock option plan, incentive share purchase plan, restricted share unit plan and performance share unit plan) to certain employees, officers and directors of the Company.

Employee Stock Option Plan ("ESOP")

The Company's ESOP provides for the granting of options to directors, officers, employees and service providers to purchase common shares. Options have exercise prices equal to the market price on the day prior to the date of grant. The fair value of these options is recognized in the consolidated statements of income or in the consolidated balance sheets if capitalized as part of property, plant and mine development over the applicable vesting period as a compensation cost. Any consideration paid by employees on exercise of options or purchase of common shares is credited to share capital.

Fair value is determined using the Black-Scholes option valuation model, which requires the Company to estimate the expected volatility of the Company's share price and the expected life of the stock options. Limitations with existing option valuation models and the inherent difficulties associated with estimating these variables create difficulties in determining a reliable single measure of the fair value of stock option grants. The cost is recorded over the vesting period of the award to the same expense category as the award recipient's payroll costs and the corresponding entry is recorded in equity. Equity-settled awards are not remeasured subsequent to the initial grant date. The dilutive impact of stock option grants is factored into the Company's reported diluted net income per share. The stock option expense incorporates an expected forfeiture rate, estimated based on expected employee turnover.

Incentive Share Purchase Plan ("ISPP")

Under the ISPP, directors (excluding non-executive directors), officers and employees (the "Participants") of the Company may contribute up to 10.0% of their basic annual salaries and the Company contributes an amount equal to 50.0% of each Participant's contribution. All common shares subscribed for under the ISPP are issued by the Company.

The Company records an expense equal to its cash contribution to the ISPP. No forfeiture rate is applied to the amounts accrued. Where an employee leaves prior to the vesting date, any accrual for contributions by the Company during the vesting period related to that employee is reversed.

Restricted Share Unit ("RSU") Plan

The RSU plan is open to directors and certain employees, including senior executives, of the Company. Common shares are purchased and held in a trust until the RSU has vested. The cost is recorded over the vesting period of the award to the same expense category as the award recipient's payroll costs. The cost of the RSUs is recorded within equity until settled. Equity-settled awards are not remeasured subsequent to the initial grant date.

Performance Share Unit ("PSU") Plan

The PSU plan is open to senior executives of the Company. PSUs are subject to vesting requirements based on specific performance measurements by the Company. PSUs awarded to eligible executives and may be settled in cash, common shares, or a combination thereof. They are measured at fair value at the grant date. The fair value of the estimated number of PSUs awarded that are expected to vest is recognized as share based compensation expense over the vesting period of the PSUs. If a PSU is cash-settled a corresponding amount is recorded as share based liabilities until the liability is settled through a cash payment. At each reporting date and on settlement, the share based liability is remeasured, with any changes in fair value recorded as compensation expense. If a PSU is settled in common shares, the cost of the PSUs is recorded as equity until settled. Equity-settled awards are not remeasured subsequent to the initial grant date.

Deferred Share Units ("DSU") Plan

The DSU Plan is for non-executive directors of the Company, which provides a cash payment, common shares, or a combination thereof on the date when a director ceases to be a director. The fair value of the DSUs awarded, representing the market price of the Company's shares, is recognized as compensation expense at grant date, as the units vest immediately, with a corresponding amount recorded as a share based liability. Until the DSU liability is settled, the fair value of the DSUs is remeasured at the end of each reporting period and at the date of settlement, with changes in fair value recognized as compensation expense in the period.

P) Revenue from Contracts with Customers

Gold and Silver

The Company sells gold and silver to customers in the form of bullion and dore bars.

The Company recognizes revenue from these sales when control of the gold or silver has transferred to the customer. This is generally at the point in time when the gold or silver is credited to the metal account of the customer. Once the gold or silver has been credited to the customer's metal account, the customer has legal title to, physical possession of, and the risks and rewards of ownership of the gold or silver; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold or silver.

Under certain contracts with customers the transfer of control may occur when the gold or silver is in transit from the mine to the refinery. At this point in time, the customer has legal title to and the risk and rewards of ownership of the gold or silver; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold or silver.

Revenue is measured at the transaction price agreed under the contract. Payment of the transaction price is due immediately when control of the gold or silver is transferred to the customer.

Generally, all of the gold and silver in the form of dore bars recovered in the Company's milling process is sold in the period in which it is produced.

Metal Concentrates

The Company sells concentrate from certain of its mines to third-party smelter customers. These concentrates predominantly contain zinc and copper, along with quantities of gold and silver.

The Company recognizes revenue from these concentrate sales when control of the concentrate has transferred to the customer, which is the point in time that the concentrate is delivered to the customer. Upon delivery, the customer has legal title to, physical possession of, and the risks and rewards of ownership of the concentrate. The customer is also committed to accept and pay for the concentrates once delivered; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the concentrate.

The final prices for metals contained in the concentrate are generally determined based on the prevailing spot market metal prices on a specific future date, which is established as of the date the concentrate is delivered to the customer. Upon transfer of control at delivery, the Company measures revenue under these contracts based on forward prices at the time of delivery and the most recent determination of the quantity of contained metals less smelting and refining charges charged by the customer. This reflects the best estimate of the transaction price expected to be received at final settlement. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices. These changes in the fair value of the receivable are adjusted through revenue from other sources at each subsequent financial statement date.

Under certain contracts with customers, the sale of gold contained in copper concentrate occurs once the metal has been processed into refined gold and is sold separately similar to the gold and silver dore bar terms described above. The transaction price for the sale of gold contained in concentrate is determined based on the spot market price upon delivery and provisional pricing does not apply.

Q) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition.

Exploration and evaluation expenditures are expensed as incurred unless it can be demonstrated that the project will generate future economic benefit. When it is determined that a project can generate future economic benefit the costs are capitalized in the property, plant and mine development line item in the consolidated balance sheets.

The exploration and evaluation phase ends when the technical feasibility and commercial viability of extracting the mineral is demonstrable.

R) Net Income Per Share

Basic net income per share is calculated by dividing net income for a given period by the weighted average number of common shares outstanding during that same period. Diluted net income per share reflects the potential dilution that could occur if holders with rights to convert instruments to common shares exercise these rights. The weighted average number of common shares used to determine diluted net income per share includes an adjustment, using the treasury stock method, for stock options outstanding. Under the treasury stock method:

- the exercise of options is assumed to occur at the beginning of the period (or date of issuance, if later);
- the proceeds from the exercise of options plus the future period compensation expense on options granted are assumed to be used to purchase common shares at the average market price during the period; and
- the incremental number of common shares (the difference between the number of shares assumed issued and the number of shares assumed purchased) is included in the denominator of the diluted net income per share calculation.

S) Income Taxes

Current and deferred tax expenses are recognized in the consolidated statements of income except to the extent that they relate to a business combination, or to items recognized directly in equity or in other comprehensive income.

Current tax expense is based on substantively enacted statutory tax rates and laws at the consolidated balance sheet date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax basis of such assets and liabilities measured using tax rates and laws that are substantively enacted at the consolidated balance sheet date and effective for the reporting period when the temporary differences are expected to reverse.

Deferred taxes are not recognized in the following circumstances:

- where a deferred tax liability arises from the initial recognition of goodwill;
- where a deferred tax asset or liability arises on the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither net income nor taxable profits; and

- for temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that the Company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses and tax credits carried forward and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized except as noted above.

At each reporting period, previously unrecognized deferred tax assets are reassessed to determine whether it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

T) Comparative Figures

Certain figures in the consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of these financial statements as at and for the year ended December 31, 2021.

U) Amendments to Accounting Standards Adopted During the Period

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

In May 2020, the IASB issued amendments to IAS 16 *Property, Plant and Equipment* that clarified the accounting for the net proceeds from selling any items produced while bringing an item of property, plant and mine development to the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments clarified that entities were prohibited from deducting amounts received from selling items produced from the cost of property, plant and mine development while the Company is preparing the asset for its intended use. Instead, sales proceeds and the cost of producing these items must be recognized in the consolidated statements of income. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The amendments apply retrospectively, but only to assets brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the Company first applies the amendments. The Company adopted the standard on the effective date and applying it retrospectively to the fiscal year beginning January 1, 2021, restated certain amounts in prior periods. Adoption of the standard for prior periods resulted in an increase to revenue from mining operations from the sale of pre-commercial gold production of $45.7 million, an increase in production costs of $16.4 million, and an increase in income and mining taxes expense of $10.4 million during the year ended December 31, 2021, along with a corresponding net increase in the cost of property plant and mine development of $29.3 million and an increase in deferred income and mining tax liabilities of $10.4 million as at December 31, 2021.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable; however, actual results may differ materially from these estimates. The key areas where significant judgments, estimates and assumptions have been made are summarized below.

Uncertainty due to the COVID-19 Pandemic

The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, the Company or others related to the COVID-19 pandemic. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty and, accordingly estimates of the extent to which the COVID-19 pandemic may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty.

Inputs and assumptions relate to, among other things, interest rates, foreign exchange rates, cost of capital, commodity prices, and the amount and timing of future cash flows, while accounting judgments take into consideration the business and economic uncertainties related to the COVID-19 pandemic and the future response of governments, the Company and others to those uncertainties. In the current environment, the inputs, assumptions and judgements are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 pandemic on various financial accounts and note disclosures and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions includes the Company's valuation of the long-term assets (including the assessment for impairment and impairment reversal), estimation of reclamation provisions, estimation of mineral reserves and mineral resources, and estimation of income and mining taxes. Actual results may differ materially from these estimates.

Impairment and Impairment Reversals

The Company evaluates each asset or CGU (excluding goodwill, which is assessed for impairment annually regardless of indicators and is not eligible for impairment reversals) in each reporting period to determine if any indicators of impairment or impairment reversal exist. When completing an impairment test, the Company calculates the estimated recoverable amount of CGUs, which requires management to make estimates and assumptions with respect to items such as future production levels, operating and capital costs, long-term commodity prices, foreign exchange rates, discount rates, amounts of recoverable reserves, mineral resources and exploration potential and closure and environmental remediation costs. These estimates and assumptions are subject to risk and uncertainty, particularly in circumstances where there is limited operating history of the asset or CGU. Judgment is also required in determining the appropriate valuation method for mineralization, ascribing anticipated economics to mineralization in cases where only limited or no comprehensive economic study has been completed and selection of an appropriate NAV multiple. Therefore, there is a possibility that changes in circumstances will have an impact on these projections, which may impact the recoverable amount of assets or CGUs. Accordingly, it is possible that some or the entire carrying amount of the assets or CGUs may be further impaired or the impairment charge reversed with the impact recognized in the consolidated statements of income.

Mineral Reserve and Mineral Resource Estimates

Mineral reserves and mineral resources are estimates of the amount of ore that can be extracted from the Company's mining properties. The estimates are based on information compiled by ''qualified persons'' as defined under the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (''NI 43-101''). Such an analysis relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates requires complex geological judgments to interpret the data. The estimation of mineral reserves and mineral resources is based upon factors such as estimates of commodity prices, future capital requirements and production costs, geological and metallurgical assumptions and judgments made in estimating the size and grade of the ore body and foreign exchange rates.

As the economic assumptions used may change and as additional geological information is acquired during the operation of a mine, estimates of proven and probable mineral reserves may change. Such changes may affect the Company's consolidated balance sheets and consolidated statements of income, including:

- The carrying value of the Company's property, plant and mine development and goodwill may be affected due to changes in estimated future cash flows;

- Amortization charges in the consolidated statements of income may change where such charges are determined using the units-of-production method or where the useful life of the related assets change;

- Capitalized stripping costs recognized in the consolidated balance sheets as either part of mining properties or as part of inventories or charged to income may change due to changes in the ratio of ore to waste extracted;

- Reclamation provisions may change where changes to the mineral reserve and mineral resource estimates affect expectations about when such activities will occur and the associated cost of these activities; and

- Mineral reserve and mineral resource estimates are used to calculate the estimated recoverable amounts of CGUs for impairment tests of goodwill and non-current assets.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment to determine whether future economic benefits are likely to arise and whether activities have reached a stage where the technical feasibility and commercial viability of extracting the mineral resource is demonstrable.

Production Stage of a Mine

As each mine is unique, significant judgment is required to determine the date that a mine enters the commercial production stage. The Company considers the factors outlined in Note 3(I) to these consolidated financial statements to make this determination.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Reclamation Provisions

Environmental remediation costs will be incurred by the Company at the end of the operating life of the Company's mining properties. Management assesses its reclamation provision each reporting period and when new information becomes available. The ultimate environmental remediation costs are uncertain and cost estimates can vary in response to many factors, including estimates of the extent and costs of reclamation activities, technological changes, regulatory changes, cost increases as compared to the inflation rate and changes in discount rates. These uncertainties may result in future actual expenditures differing from the amount of the current provision. As a result, there could be significant adjustments to the provisions established that would affect future financial results. The reclamation provision at each reporting date represents management's best estimate of the present value of the future environmental remediation costs required.

Business Combinations

Business combinations are accounted for using the acquisition method of accounting. The allocation of the purchase price requires estimates as to the fair value of acquired assets and liabilities. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgments and estimates, including but not limited to the most appropriate valuation methodology, estimates of mineral reserves and mineral resources and exploration potential of the assets acquired, value of resources outside LOM plans including assumptions for market values per ounce, future production levels, future operating costs, capital expenditures and closure costs, discount rates, future metal prices and long term foreign exchange rates. Changes to the preliminary measurements of assets and liabilities acquired may be retrospectively adjusted when new information is obtained until the final measurements are determined within one year of the acquisition date. Refer to note 5 for further details on acquisitions.

Income and Mining Taxes

Management is required to make estimates regarding the tax basis of assets and liabilities and related deferred income and mining tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income and mining tax expense and estimates of the timing of repatriation of income. Several of these estimates require management to make assessments of future taxable profit and, if actual results are significantly different than the Company's estimates, the ability to realize any deferred income and mining tax assets recorded on the consolidated balance sheets could be affected.

Amortization

Property, plant and mine development comprise a large portion of the Company's total assets and as such the amortization of these assets has a significant effect on the Company's consolidated financial statements. Amortization is charged according to the pattern in which an asset's future economic benefits are expected to be consumed. The determination of this pattern of future economic benefits requires management to make estimates and assumptions about useful lives and residual values at the end of the asset's useful life. Actual useful lives and residual values may differ significantly from current assumptions.

Leases

The Company applies judgment to determine the lease term for certain lease contracts that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which may significantly affect the amount of lease obligations and right-of-use assets recognized.

Development Stage Expenditures

The application of the Company's accounting policy for development stage expenditures requires judgment to determine when the technical feasibility and commercial viability of extracting a mineral resource has been determined.

Some of the factors that the Company may consider in its assessment of technical feasibility and commercial viability are set out below:

- The level of geological certainty of the mineral deposit;
- Life of mine ("LOM") plans or economic models to support the economic extraction of reserves and mineral resources;
- A preliminary economic assessment, prefeasibility study or feasibility study that demonstrates the reserves and mineral resources will generate a positive commercial outcome;

- Reasonable expectations that operating permits will be obtained; and
- Approval by the Board of development of the project.

Joint Arrangements

Judgment is required to determine when the Company has joint control of a contractual arrangement, which requires a continuous assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Judgment is also continually required to classify a joint arrangement as either a joint operation or a joint venture when the arrangement has been structured through a separate vehicle. Classifying the arrangement requires the Company to assess its rights and obligations arising from the arrangement. Specifically, the Company considers the legal form of the separate vehicle, the terms of the contractual arrangement and other relevant facts and circumstances. This assessment often requires significant judgment, and a different conclusion on joint control, or whether the arrangement is a joint operation or a joint venture, may have a material impact on the accounting treatment.

Management evaluated its joint arrangement with Yamana Gold Inc. to each acquire 50.0% of the shares of Osisko (now CMC) under the principles of IFRS 11 – Joint Arrangements. The Company concluded that the arrangement qualified as a joint operation upon considering the following significant factors:

- The joint operators are required to purchase all output from the investee and investee restrictions on selling the output to any third party;
- The parties to the arrangement are substantially the only source of cash flow contributing to the continuity of the arrangement; and
- If the selling price drops below cost, the joint operators are required to cover any obligations the Partnership cannot satisfy.

5. ACQUISITION

Kirkland

On February 8, 2022, the Company, acquired all of the issued and outstanding shares of Kirkland in exchange for the issuance of Agnico Eagle common shares to former Kirkland shareholders, pursuant to a plan of arrangement under the *Business Corporations Act (Ontario)*(the “Merger”). Each Kirkland shareholder received 0.7935 of a common share of Agnico as consideration for each Kirkland share, which resulted in the issuance of 209,274,263 Agnico common shares. Prior to the Merger, Kirkland owned and operated the Detour Lake and Macassa mines in Canada and the Fosterville mine in Australia, and also owned exploration properties in Canada and Australia. The acquisition of Kirkland increased the Company's production, mineral reserves and cash flow.

The Company determined that the Merger represented a business combination under IFRS 3 Business Combinations (“IFRS 3”), with Agnico identified as the acquirer and, as such, the Merger was accounted for using the acquisition method of accounting in accordance with IFRS 3.

The aggregate purchase consideration for the acquired assets, net of the assumed liabilities is as follows:

Fair value of common shares issued	$	10,268,584
Fair value of replacement share based compensation issued		14,522
	$	10,283,106

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The final estimates of fair value have been adjusted retrospectively to the acquisition date. Certain previously reported financial statement line items were updated to reflect the impact of the adjusted final estimates of fair value of assets acquired and liabilities assumed related to the Merger.

The following table sets out the final allocation of the purchase price to the assets acquired and liabilities assumed in the Merger based on management's previously reported preliminary estimates and adjusted final estimates of fair value.

	Preliminary(i)	Adjustments	Final
Cash and cash equivalents	$ 838,732	$ —	$ 838,732
Inventories	384,678	(35,402)	349,276
Other current assets	100,094	—	100,094
Property, plant and mine development	10,086,336	341,935	10,428,271
Goodwill	1,804,459	(168,128)	1,636,331
Other assets	143,415	(1,628)	141,787
Accounts payable and accrued and other liabilities	(235,778)	—	(235,778)
Reclamation provision	(175,839)	(52,289)	(228,128)
Deferred income and mining tax liabilities	(2,639,353)	(84,488)	(2,723,841)
Other liabilities	(23,638)	—	(23,638)
Total assets acquired, net of liabilities assumed	**$ 10,283,106**	**$ —**	**$ 10,283,106**

Notes:
(i) Estimates of the fair value of assets acquired and liabilities assumed are presented as reported in the Company's condensed interim consolidated financial statements as at March 31, 2022.

Goodwill represents the expected value of operational synergies and additional exploration potential arising from the Merger. None of the goodwill is expected to be deductible for income and mining tax purposes.

The Company incurred acquisition-related and severance costs of $95.0 million in the year ended December 31, 2022 which are recorded in the other expenses line of the consolidated statements of income.

The results of operations, cash flows and net assets of Kirkland have been consolidated with those of the Company from February 8, 2022. For the year ended December 31, 2022, Kirkland contributed revenue of $2,161.1 million and earnings before income and mining taxes of $799.2 million. Total consolidated revenue and earnings before income and mining taxes of the Company for the year ended December 31, 2022, were $5,741.2 million and $1,115.4 million, respectively. If the acquisition of Kirkland had taken place on January 1, 2022, pro forma total consolidated revenue and income before income and mining taxes for the Company would have been approximately $5,795.1 million and $1,131.1 million, respectively, for the year ended December 31, 2022.

TMAC Resources ("TMAC")

On February 2, 2021, the Company completed the acquisition of all the issued and outstanding common shares and equity instruments exchangeable for common shares of TMAC under a plan of arrangement pursuant to the *Business Corporations Act* (Ontario). TMAC owned and operated the Hope Bay mine, and also owned exploration properties in the Kitikmeot region of Nunavut.

Management determined that the assets and processes comprised a business and therefore accounted for the transaction as a business combination using the acquisition method of accounting. The aggregate purchase consideration for the acquired assets, net of the liabilities assumed is as follows:

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Purchase of TMAC common shares for C$2.20 per share	$ 225,580

A fair value approach was applied by management in developing estimates of the amounts of identifiable assets of TMAC acquired and liabilities assumed.

The final estimates of fair value have been adjusted retrospectively to the acquisition date. Certain previously reported financial statement line items for the three months ended March 31, 2021 were updated to reflect the impact of the adjusted final estimates of fair value of assets acquired and liabilities assumed related to the acquisition of TMAC.

The following table sets out the allocation of the purchase price to the assets acquired and liabilities assumed based on management's previously reported preliminary estimates and adjusted final estimates of fair value.

	Preliminary(i)	Adjustments	Final
Cash and cash equivalents	$ 39,682	$ —	$ 39,682
Restricted cash	21,796	—	21,796
Inventories	84,576	—	84,576
Other current assets	2,028	—	2,028
Property, plant and mine development	206,507	(23,397)	183,110
Deferred income tax asset	109,700	23,397	133,097
Accounts payable and accrued and other liabilities (ii)	(84,805)	—	(84,805)
Advance due to Agnico Eagle	(105,000)	—	(105,000)
Reclamation provision	(48,904)	—	(48,904)
Total assets acquired, net of liabilities assumed	$ 225,580	$ —	$ 225,580

Notes:

(i) Preliminary estimates of the fair value of assets acquired and liabilities assumed are presented as reported in the Company's condensed interim consolidated financial statements as at March 31, 2021.

(ii) Included $50.0 million payable to repurchase the Hope Bay 1.5% net smelter return royalty.

Immediately prior to the closing of the transaction and in accordance with its terms, TMAC's long-term debt was repaid and the Company partially funded the repayment. The acquisition also triggered a one-time option for TMAC to buy-back a 1.5% net smelter return royalty on the Hope Bay property from Maverix Metals Inc. for $50.0 million, which was exercised prior to closing, with the payment made shortly after the acquisition date.

The Company incurred acquisition-related costs of $2.9 million which were recorded in other expenses in the consolidated statements of income for the year ended December 31, 2021.

6. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described, as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

For items that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing their classification at the end of each reporting period.

During the year ended December 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

The following table sets out the Company's financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2022 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade receivables (Note 19)	$ —	$ 8,579	$ —	$ 8,579
Equity securities (FVOCI) (Note 10)	279,303	25,315	—	304,618
Share purchase warrants (FVPL) (Note 10)	—	28,124	—	28,124
Fair value of derivative financial instruments (Note 21)	—	8,774	—	8,774
Total financial assets	$ 279,303	$ 70,792	$ —	$ 350,095
Financial liabilities:				
Fair value of derivative financial instruments (Note 21)	$ —	$ 78,114	$ —	$ 78,114
Total financial liabilities	$ —	$ 78,114	$ —	$ 78,114

The following table sets out the Company's financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2021 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade receivables (Note 19)	$ —	$ 13,545	$ —	$ 13,545
Equity securities (FVOCI) (Note 10)	$ 244,876	24,074	$ —	$ 268,950
Share purchase warrants (FVPL) (Note 10)	$ —	74,559	$ —	$ 74,559
Fair value of derivative financial instruments (Note 21)	$ —	12,305	$ —	$ 12,305
Total financial assets	$ 244,876	$ 124,483	$ —	$ 369,359
Financial liabilities:				
Fair value of derivative financial instruments (Note 21)	$ —	$ 22,089	$ —	$ 22,089
Total financial liabilities	$ —	$ 22,089	$ —	$ 22,089

Valuation Techniques

Trade Receivables

Trade receivables from provisional invoices for concentrate sales are valued using quoted forward rates derived from observable market data based on the month of expected settlement (classified within Level 2 of the fair value hierarchy).

Equity securities

Equity securities representing shares of publicly traded entities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy). Equity securities representing shares of non-publicly traded entities are recorded at fair value using external broker-dealer quotations corroborated by option pricing models (classified within Level 2 of the fair value hierarchy).

Derivative Financial Instruments and Warrants

The Company holds share purchase warrants of certain publicly traded entities. Share purchase warrants are accounted for as derivative financial instruments and are presented as part of investments in the consolidated balance sheet. Derivative financial instruments classified within Level 2 of the fair value hierarchy are recorded at fair value using external broker-dealer quotations corroborated by option pricing models or option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs.

Fair Value of Financial Assets and Liabilities Not Measured and Recognized at Fair Value

Long-term debt is recorded on the consolidated balance sheets at December 31, 2022 at amortized cost. The fair value of long-term debt is determined by applying a discount rate, reflecting the credit spread based on the Company's credit rating to future related cash flows which is categorized within Level 2 of the fair value hierarchy. As at December 31, 2022, the Company's long-term debt had a fair value of $1,261.5 million (2021 - $1,724.1 million) (Note 14).

Lease obligations are recorded on the consolidated balance sheets at December 31, 2022 at amortized cost. The fair value of lease obligations is the present value of the future lease payments discounted at the Company's current incremental borrowing rate. It is remeasured when there is a change in the lease term, future lease payments or changes in the assessment of whether the Company will exercise a purchase, extension or termination option. The fair value of lease obligations is not materially different from the carrying amounts as a result of the difference between the incremental borrowing rates used at the initial recognition date and the current market rates at December 31, 2022.

Non-current loans receivable and other receivables are included in the other asset line item in the consolidated balance sheets at amortized cost. The fair value of loans and other receivables is the present value of future cash inflows discounted at a market interest rate. The fair value of these financial assets is not materially different from the carrying amounts as at December 31, 2022 (Note 8B).

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

7. INVENTORIES

	As at December 31, 2022	As at December 31, 2021
Ore in stockpiles and on leach pads	$ 208,014	$ 140,288
Concentrates and dore bars	184,841	125,738
Supplies	816,220	612,918
Total current inventories	$ 1,209,075	$ 878,944
Non-current ore in stockpiles and on leach pads (Note 8B)(i)	405,988	274,576
Total inventories	$ 1,615,063	$ 1,153,520

Note:
(i) The inventory balance associated with the ore that is not expected to be processed within 12 months is classified as non-current and is recorded in the other assets line item in the consolidated balance sheets.

During the year ended December 31, 2022, a charge of $62.4 million (2021 - $28.7 million) was recorded within production costs to reduce the carrying value of inventories to their net realizable value.

8. OTHER ASSETS

A) Other Current Assets

	As at December 31, 2022	As at December 31, 2021
Federal, provincial and other sales taxes receivable	$ 100,267	$ 81,450
Prepaid expenses	110,649	90,681
Short term investments	9,896	5,288
Other	39,140	26,715
Total other current assets	$ 259,952	$ 204,134

B) Other Assets

	As at December 31, 2022	As at December 31, 2021
Non-current ore in stockpiles and on leach pads	$ 405,988	$ 274,576
Non-current prepaid expenses	26,102	27,481
Non-current loans receivable	3,939	37,942
Intangible asset	13,318	—
Investment in associate	10,732	—
Other	6,831	13,199
Total other assets	$ 466,910	$ 353,198

The Company currently has an intangible asset with a finite useful life which is amortized on a straight-line basis, which represents an electricity contract acquired as part of the Merger under which the Detour Lake mine is paying below market rates over a five year period.

During the year ended December 31, 2022, the non-current loan receivable relating to the credit facility provided to Orla Mining Ltd. ("Orla") was repaid in full and the Company received proceeds of $40.0 million.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

9. PROPERTY, PLANT AND MINE DEVELOPMENT

	Mining Properties	Plant and Equipment	Mine Development Costs	Total
As at December 31, 2020	$ 2,159,413	$ 3,225,699	$ 1,940,306	$ 7,325,418
Additions	76,403	183,670	684,804	944,877
IAS 16 Amendments	29,314	—	—	29,314
Acquisition (Note 5)	91,204	91,906	—	183,110
Disposals	—	(13,603)	—	(13,603)
Amortization	(231,729)	(414,353)	(147,439)	(793,521)
Transfers between categories	(570)	194,247	(193,677)	—
As at December 31, 2021	$ 2,124,035	$ 3,267,566	$ 2,283,994	$ 7,675,595
Additions	409,562	506,102	691,167	1,606,831
Acquisition (Note 5)	7,582,824	2,845,447	—	10,428,271
Impairment loss (Note 24)	(55,000)	—	—	(55,000)
Disposals	(6)	(25,964)	—	(25,970)
Amortization	(394,652)	(603,671)	(172,004)	(1,170,327)
Transfers between categories	1,542	264,948	(266,490)	—
As at December 31, 2022	$ 9,668,305	$ 6,254,428	$ 2,536,667	$ 18,459,400
As at December 31, 2021				
Cost[(i)]	$ 3,863,284	$ 6,942,383	$ 3,289,532	$ 14,095,199
Accumulated amortization and impairments	(1,739,249)	(3,674,817)	(1,005,538)	(6,419,604)
Carrying value - December 31, 2021[(i)]	$ 2,124,035	$ 3,267,566	$ 2,283,994	$ 7,675,595
As at December 31, 2022				
Cost	$ 11,872,806	$ 10,490,684	$ 3,714,370	$ 26,077,860
Accumulated amortization and impairments	(2,204,501)	(4,236,256)	(1,177,703)	(7,618,460)
Carrying value - December 31, 2022	$ 9,668,305	$ 6,254,428	$ 2,536,667	$ 18,459,400

Note:
(i) Restated to reflect the retrospective application of IAS 16 (Note 3U).

During the year ended December 31, 2022, net additions to Plant and Equipment included $59.6 million of right-of-use assets for lease arrangements entered into during the year (2021 - $41.0 million).

As at December 31, 2022, major assets under construction, and therefore not yet being depreciated, included in the carrying value of property, plant and mine development was $1,277.7 million (2021 - $579.3 million).

During the year ended December 31, 2022, the Company disposed of property, plant and mine development with a carrying value of $25.9 million (2021 - $13.6 million). The net loss on disposal of $8.8 million (2021 - $9.5 million) was recorded in the other expenses line item in the consolidated statements of income.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Geographic Information:

	As at December 31, 2022	As at December 31, 2021
Canada(i)	$ 15,228,426	$ 5,558,800
Australia	1,188,301	—
Finland	1,447,399	1,435,881
Sweden	13,812	13,812
Mexico	573,922	659,469
United States	7,540	7,633
Total property, plant and mine development	$ 18,459,400	$ 7,675,595

Note:
(i) Restated to reflect the retrospective application of IAS 16 (Note 3U).

10. INVESTMENTS

	As at December 31, 2022	As at December 31, 2021
Equity securities	304,618	$ 268,950
Share purchase warrants	28,124	74,559
Total investments	$ 332,742	$ 343,509

The following tables set out details of the Company's largest equity investments by carrying value:

	As at December 31, 2022		
	Equity securities	Share purchase warrants	Total
Rupert Resources Ltd.	$ 105,324	—	$ 105,324
Orla Mining Ltd.	95,548	27,152	122,700
Wallbridge Mining Company Ltd.	11,499	—	11,499
White Gold Corp.	9,823	6	9,829
Other(i)	82,424	966	83,390
Total investments	$ 304,618	28,124	$ 332,742

	As at December 31, 2021		
	Equity securities	Share purchase warrants	Total
Orla Mining Ltd.	$ 89,974	$ 26,317	$ 116,291
Rupert Resources Ltd.	76,883	42,768	119,651
White Gold Corp.	17,403	99	17,502
Royal Road Minerals Ltd.	12,849	—	12,849
Other(i)	71,841	5,375	77,216
Total investments	$ 268,950	$ 74,559	$ 343,509

Note:
(i) The balance is comprised of 43 (2021 — 20) equity investments that are each individually immaterial.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Disposal of Equity Securities

There were no disposals of equity securities in the year ended December 31, 2022. During the year ended December 31, 2021, the Company sold its interest in certain equity securities, as they no longer fit the Company's investment strategy. The fair value at the time of sale was $4.3 million and the Company recognized a cumulative net loss on disposal of $5.9 million ($5.1 million, net of tax).

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2022	As at December 31, 2021
Trade payables	$ 259,002	$ 189,069
Wages payable	135,156	70,584
Accrued liabilities	215,710	104,551
Other liabilities	62,635	50,469
Total accounts payable and accrued liabilities	$ 672,503	$ 414,673

In 2022 and 2021, the other liabilities balance consisted primarily of various employee benefits, employee payroll tax withholdings and other payroll taxes.

12. RECLAMATION PROVISION

Agnico Eagle's reclamation provision includes both asset retirement obligations and environmental remediation liabilities. Reclamation provision estimates are based on current legislation, third party estimates, management's estimates and feasibility study calculations. Assumptions based on current economic conditions, which the Company believes are reasonable, have been used to estimate the reclamation provision. However, actual reclamation costs will ultimately depend on future economic conditions and costs for the necessary reclamation work. Changes in reclamation provision estimates during the period reflect changes in cash flow estimates as well as assumptions including discount and inflation rates. The discount rates used in the calculation of the reclamation provision at December 31, 2022 ranged between 3.16% and 4.34% (2021 – between – 0.36% and 1.56%).

The following table reconciles the beginning and ending carrying amounts of the Company's asset retirement obligations. The settlement of the obligation is estimated to occur through to 2142

	As at December 31, 2022	As at December 31, 2021
Asset retirement obligations - non-current, beginning of year	$ 706,958	$ 635,648
Asset retirement obligations - current, beginning of year	4,547	11,320
Current year additions and changes in estimate, net(i)	217,506	72,181
Current year accretion	15,951	6,554
Liabilities settled	(16,850)	(3,213)
Foreign exchange revaluation	(40,666)	(10,985)
Reclassification from non-current to current, end of year	(22,127)	(4,547)
Asset retirement obligations - non-current, end of year	$ 865,319	$ 706,958

Note:
(i) Current year additions include $180.4 million related to the acquisition of Kirkland.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table reconciles the beginning and ending carrying amounts of the Company's environmental remediation liability. The settlement of the obligation is estimated to occur through to 2032.

	As at December 31, 2022	As at December 31, 2021
Environmental remediation liability - non-current, beginning of year	$ 15,491	$ 16,135
Environmental remediation liability - current, beginning of year	3,000	3,950
Current year additions and changes in estimate, net	—	1,048
Liabilities settled	(3,058)	(2,816)
Foreign exchange revaluation	(1,043)	174
Reclassification from non-current to current, end of year	(1,381)	(3,000)
Environmental remediation liability - non-current, end of year	$ 13,009	$ 15,491

13. LEASES

The Company is party to a number of contracts that contain a lease, most of which include office facilities, storage facilities, and various plant and equipment. Leases of low value assets, short term leases and leases with variable payments proportional to the rate of use of the underlying asset do not give rise to a lease obligation and a right-of-use asset. The expenses associated with such leases are included in operating costs in the consolidated statements of income.

The following table sets out the carrying amounts of right-of-use assets included in property, plant and mine development in the consolidated balance sheets and the movements during the period:

	As at December 31, 2022	As at December 31, 2021
Balance, beginning of year	$ 134,022	$ 112,715
Additions and modifications, net of disposals[(i)]	59,598	41,024
Amortization	(27,912)	(19,717)
Balance, end of year	$ 165,708	$ 134,022

Note:

(i) Current year additions to right-of-use assets include $23.2 million related to the acquisition of Kirkland (Note 5).

The following table sets out the lease obligations included in the consolidated balance sheets:

	As at December 31, 2022	As at December 31, 2021
Current	$ 36,466	$ 32,988
Non-current	114,876	98,445
Total lease obligations	$ 151,342	$ 131,433

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Future minimum lease payments required to meet obligations that have initial or remaining non-cancellable lease terms are set out in the table below. Because leases with variable lease payments do not give rise to fixed minimum lease payments, no amounts are included below for these leases.

	As at December 31, 2022	As at December 31, 2021
Within 1 year	$ 38,012	$ 33,952
Between 1 - 3 years	43,439	37,825
Between 3 - 5 years	21,637	16,674
Thereafter	54,258	47,807
Total undiscounted lease obligations	$ 157,346	$ 136,258

The Company recognized the following amounts in the consolidated statements of income with respect to leases:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Amortization of right-of-use assets	$ 27,912	$ 19,197
Interest expense on lease obligations	$ 2,919	$ 2,252
Variable lease payments not included in the measurement of lease obligations	$ 115,890	$ 137,369
Expenses relating to short-term leases	$ 11,081	$ 3,883
Expenses relating to leases of low value assets, excluding short-term leases of low value assets	$ 1,663	$ 1,105

During the year ended December 31, 2022, the Company recognized $242.5 million (2021 — $290.8 million) in the consolidated statements of cash flows with respect to leases.

14. LONG-TERM DEBT

	As at December 31, 2022	As at December 31, 2021
Credit Facility(i)(ii)	$ (3,115)	$ (3,851)
2020 Notes(i)(iii)	198,798	198,585
2018 Notes(i)(iii)	348,487	348,316
2017 Notes(i)(iii)	298,886	298,670
2016 Notes(i)(iii)	349,316	349,053
2015 Note(i)(iii)	49,821	49,755
2012 Notes(i)(iii)	99,877	199,745
2010 Notes(i)(iii)	—	124,950
Total debt	$ 1,342,070	$ 1,565,223
Less: current portion	100,000	225,000
Total long-term debt	$ 1,242,070	$ 1,340,223

Notes:
(i) Inclusive of unamortized deferred financing costs.
(ii) There were no amounts outstanding under the Credit Facility (as defined below) as at December 31, 2022 and December 31, 2021. The December 31, 2022 and December 31, 2021 balances relate to deferred financing costs which are being amortized on a straight-line basis until the maturity date of December 22, 2026 (2021 — December 22, 2026).
(iii) The terms 2020 Notes, 2018 Notes, 2017 Notes, 2016 Notes, 2015 Note, 2012 Notes and 2010 Notes are defined below.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Scheduled Debt Principal Repayments

	2023	2024	2025	2026	2027	Thereafter	Total
2020 Notes	$ —	$ —	$ —	$ —	$ —	$ 200,000	$ 200,000
2018 Notes	—	—	—	—	—	350,000	350,000
2017 Notes	—	—	40,000	—	100,000	160,000	300,000
2016 Notes	100,000	—	—	200,000	—	50,000	350,000
2015 Note	—	—	50,000	—	—	—	50,000
2012 Notes	—	100,000	—	—	—	—	100,000
Total	$ 100,000	$ 100,000	$ 90,000	$ 200,000	$ 100,000	$ 760,000	$ 1,350,000

Credit Facility

On December 22, 2021, the Company amended its $1.2 billion unsecured revolving bank credit facility (the ”Credit Facility”) to, among other things, extend the maturity date from June 22, 2023 to December 22, 2026 and amend pricing terms. The amendment also increased the amount of the uncommitted accordion facility available to the Company from $300 million to $600 million.

As at December 31, 2022 and December 31, 2021, no amounts were outstanding under the Credit Facility. As at December 31, 2022, $1,199.1 million was available for future drawdown under the Credit Facility (December 31, 2021 - $1,199.1 million). Credit Facility availability is reduced by outstanding letters of credit which were $0.9 million as at December 31, 2022 (2021 – $0.9 million). During the year ended December 31, 2022, Credit Facility drawdowns totaled $100.0 million and repayments totaled $100.0 million. During the year ended December 31, 2021, Credit Facility drawdowns totaled $595.0 million and repayments totaled $595.0 million.

The Credit Facility is available in multiple currencies through prime rate and base rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 1.00%, through LIBOR (or its replacement) advances, bankers' acceptances and financial letters of credit, priced at the applicable rate plus a margin that ranges from 1.00% to 2.00% and through performance letters of credit, priced at the applicable rate plus a margin that ranges from 0.60% to 1.20%. The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the facility. In each case, the applicable margin or standby fees vary depending on the Company's credit rating and/ or the Company's total net debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio.

2020 Notes

On April 7, 2020, the Company closed a $200.0 million private placement of guaranteed senior unsecured notes (the ''2020 Notes'') with a weighted average maturity of 11 years and weighted average yield of 2.83%.

The following table sets out details of the individual series of the 2020 Notes:

	Principal	Interest Rate	Maturity Date
Series A	$ 100,000	2.78 %	4/7/2030
Series B	100,000	2.88 %	4/7/2032
Total	$ 200,000		

2018 Notes

On April 5, 2018, the Company closed a $350.0 million private placement of guaranteed senior unsecured notes (the "2018 Notes").

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table sets out details of the individual series of the 2018 Notes:

	Principal	Interest Rate	Maturity Date
Series A	$ 45,000	4.38 %	4/5/2028
Series B	55,000	4.48 %	4/5/2030
Series C	250,000	4.63 %	4/5/2033
Total	$ 350,000		

2017 Notes

On June 29, 2017, the Company closed a $300.0 million private placement of guaranteed senior unsecured notes (the "2017 Notes").

The following table sets out details of the individual series of the 2017 Notes:

	Principal	Interest Rate	Maturity Date
Series A	$ 40,000	4.42 %	6/29/2025
Series B	100,000	4.64 %	6/29/2027
Series C	150,000	4.74 %	6/29/2029
Series D	10,000	4.89 %	6/29/2032
Total	$ 300,000		

2016 Notes

On June 30, 2016, the Company closed a $350.0 million private placement of guaranteed senior unsecured notes (the "2016 Notes").

The following table sets out details of the individual series of the 2016 Notes:

	Principal	Interest Rate	Maturity Date
Series A	$ 100,000	4.54 %	6/30/2023
Series B	200,000	4.84 %	6/30/2026
Series C	50,000	4.94 %	6/30/2028
Total	$ 350,000		

2015 Note

On September 30, 2015, the Company closed a private placement of a $50.0 million guaranteed senior unsecured note (the "2015 Note") with a September 30, 2025 maturity date and a yield of 4.15%.

2012 Notes

On July 24, 2012, the Company closed a $200.0 million private placement of guaranteed senior unsecured notes (the "2012 Notes").

On July 25, 2022 the Company repaid $100.0 million of the 2012 Series A 4.87% Notes at maturity. As at December 31, 2022, $100.0 million of the 2012 Series B 5.02% Notes remained outstanding with a maturity date of July 23, 2024.

2010 Notes

On April 7, 2010, the Company closed a $600.0 million private placement of guaranteed senior unsecured notes (the "2010 Notes" and, together with the 2020 Notes, 2018 Notes, the 2017 Notes, the 2016 Notes, the 2015 Note and the 2012 Notes, the "Notes").

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

On April 7, 2022 the Company repaid $125.0 million of the 2010 Series C 6.77% notes at maturity. As at December 31, 2022, the principal amount of the 2010 Notes was fully repaid.

Covenants

Payment and performance of Agnico Eagle's obligations under the Credit Facility and the Notes are guaranteed by each of its material subsidiaries and certain of its other subsidiaries (the "Guarantors").

The Credit Facility contains covenants that limit, among other things, the ability of the Company to incur additional indebtedness, make distributions in certain circumstances and sell material assets.

The note purchase agreements pursuant to which the Notes were issued (the "Note Purchase Agreements") contain covenants that restrict, among other things, the ability of the Company to amalgamate or otherwise transfer its assets, sell material assets, carry on a business other than one related to mining and the ability of the Guarantors to incur indebtedness.

The Credit Facility and Note Purchase Agreements also require the Company to maintain a total net debt to EBITDA ratio below a specified maximum value and the Note Purchase Agreements (other than the 2018 and 2020 Notes) require the Company to maintain a minimum tangible net worth.

The Company was in compliance with all covenants contained in the Credit Facility and Note Purchase Agreements throughout the years-ended and as at December 31, 2022 and 2021.

Finance Costs

Total finance costs consist of the following:

	Year Ended December 31,	
	2022	2021
Interest on Notes	$ 64,481	$ 72,795
Stand-by fees on credit facilities	3,859	5,546
Amortization of credit facilities financing and note issuance costs	3,042	3,778
Interest on Credit Facility	536	1,549
Accretion expense on reclamation provisions	15,951	6,554
Interest on lease obligations, other interest and penalties	(1,290)	5,329
Interest capitalized to assets under construction	(3,644)	(3,509)
Total finance costs	$ 82,935	$ 92,042

Total borrowing costs capitalized to assets under construction during the year ended December 31, 2022 were at a capitalization rate of 1.16% (2021 — 1.20%).

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

15. OTHER LIABILITIES

Other liabilities consist of the following:

	As at December 31, 2022	As at December 31, 2021
Pension benefit obligations	$ 53,024	$ 51,210
Other	19,591	19,051
Total other liabilities	$ 72,615	$ 70,261

Defined Benefit Obligations

The Company provides the Executives Plan for certain current and former senior officers, the Retirement Program for eligible employees in Canada, and the Mexico Plans for eligible employees in Mexico, each of which are considered defined benefit plans under IAS 19 - Employee Benefits. The funded status of the plans are based on actuarial valuations performed as at December 31, 2022. The plans operate under similar regulatory frameworks and generally face similar risks.

The Executives Plan pension formula is based on final average earnings in excess of the amounts payable from the registered plan. Assets for the Executives Plan consist of deposits on hand with regulatory authorities that are refundable when benefit payments are made or on the ultimate wind-up of the plan.

The Company provides a Retirement Program for certain eligible employees that provides a lump-sum payment upon retirement. The payment is based on age and length of service at retirement. An eligible employee is entitled to a benefit if they have completed at least 10 years of service as a permanent employee and are 57 years of age or older. The Retirement Program is not funded.

The Mexico Plans provide a lump-sum payment upon retirement. The payment is based on age and length of service at retirement. Eligible employees are entitled to a benefit if they have completed 15 years of service as a permanent employee and are 60 years of age or older. The Mexico Plans are not funded.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The funded status of the Company's defined benefit obligations for 2022 and 2021, is as follows:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Reconciliation of plan assets:		
Plan assets, beginning of year	$ 2,905	$ 2,768
Employer contributions	1,713	3,584
Benefit payments	(1,473)	(3,325)
Administrative expenses	(120)	(130)
Interest on assets	87	72
Net return on assets excluding interest	(87)	(72)
Effect of exchange rate changes	(190)	8
Plan assets, end of year	$ 2,835	$ 2,905
Reconciliation of defined benefit obligation:		
Defined benefit obligation, beginning of year	$ 44,844	$ 44,105
Current service cost	2,976	2,624
Past service cost	—	5,351
Benefit payments	(1,473)	(3,325)
Interest cost	1,797	1,240
Actuarial gains arising from changes in economic assumptions	(7,028)	(2,785)
Actuarial losses arising from changes in demographic assumptions	772	992
Actuarial losses (gains) arising from Plan experience	6,363	(2,842)
Effect of exchange rate changes	(1,518)	(516)
Defined benefit obligation, end of year	46,733	44,844
Net defined benefit liability, end of year	$ 43,898	$ 41,939

The components of Agnico Eagle's pension expense recognized in the consolidated statements of net income relating to the defined benefit plans are as follows:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Current service cost	$ 2,976	$ 2,624
Past service cost	—	5,351
Administrative expenses	120	130
Interest cost on defined benefit obligation	1,797	1,240
Interest on assets	(87)	(72)
Pension expense	$ 4,806	$ 9,273

The remeasurements of the net defined benefit liability recognized in other comprehensive income relating to the Company's defined benefit plans are as follows:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Actuarial gains relating to the defined benefit obligation	$ 107	$ (4,634)
Net return on assets excluding interest	87	72
Total remeasurements of the net defined benefit liability	$ 194	$ (4,562)

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

In 2023, the Company expects to make contributions of $2.8 million and benefit payments of $2.8 million, in aggregate, related to the defined benefit plans. The weighted average duration of the Company’s defined benefit obligation in Canada is 13.0 years at December 31, 2022 (2021 — 12.6 years). The weighted average duration of the Company's defined benefit obligation for the Mexico Plans is 4.9 years at December 31, 2022 (2021 — 5.9 years).

The following table sets out significant assumptions used in measuring the Company’s Executives Plan defined benefit obligations:

	As at December 31, 2022	As at December 31, 2021
Assumptions:		
Discount rate - beginning of year	3.0 %	2.5 %
Discount rate - end of year	5.0 %	3.0 %

The following table sets out significant assumptions used in measuring the Company's Retirement Program defined benefit obligations:

	As at December 31, 2022	As at December 31, 2021
Assumptions:		
Discount rate - beginning of year	2.5 %	1.8 %
Discount rate - end of year	5.0 %	2.5 %
Range of mine closure dates	2026 - 2036	2026 - 2032
Termination of employment per annum	2.0% - 10.0 %	2.0% - 10.0 %

The following table sets out significant assumptions used in measuring the Company's defined benefit obligations for the Mexico Plans:

	As at December 31, 2022	As at December 31, 2021
Assumptions:		
Discount rate	9.5 %	7.5 %
Range of mine closure dates	2024 - 2027	2023 - 2027

Other significant actuarial assumptions used in measuring the Company's Retirement Program defined benefit obligations as at December 31, 2022 and December 31, 2021 include assumptions of the expected retirement age of participants.

The following table sets out the effect of changes in significant actuarial assumptions on the Company's defined benefit obligations:

	As at December 31, 2022
Change in assumption:	
0.5% increase in discount rate	$ (1,559)
0.5% decrease in discount rate	$ 1,671

The summary of the effect of changes in significant actuarial assumptions was prepared using the same methods and actuarial assumptions as those used for the calculation of the Company's defined benefit obligation related to the Executives Plan, the Retirement Program and the Mexico Plans as at the end of the fiscal year, except for the change in the single actuarial assumption being evaluated. The modification of several actuarial assumptions at the same time could lead to different results.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Other Plans

In addition to its defined benefit pension plans, the Company maintains two defined contribution plans - the Basic Plan and the Supplemental Plan. Under the Basic Plan, Agnico Eagle contributes 5.0% of certain employees' base employment compensation to a defined contribution plan. In 2022, $18.6 million (2021 — $17.0 million) was contributed to the Basic Plan, $0.3 million of which related to contributions for key management personnel (2021 — $0.2 million). The Company also maintains the Supplemental Plan for designated executives at the level of Vice-President or above. The Supplemental Plan is funded by the Company through notional contributions equal to 10.0% of the designated executive's earnings for the year (including salary and short-term bonus). In 2022, the Company made $2.0 million (2021 — $1.5 million) in notional contributions to the Supplemental Plan, $1.4 million (2021 — $0.9 million) of which related to contributions for key management personnel. The Company's liability related to the Supplemental Plan is $10.3 million at December 31, 2022 (2021 — $10.6 million). At retirement date, the notional account balance is converted to a pension payable in five annual installments.

16. EQUITY

Common Shares

The Company's authorized share capital includes an unlimited number of common shares with no par value. As at December 31, 2022, Agnico Eagle's issued common shares totaled 457,160,104 (December 31, 2021 – 245,435,804), of which 694,808 common shares are held in trusts as described below (2021 — 433,947).

The common shares held in trusts relate to the Company's RSU plan, PSU plan and a Long Term Incentive Plan ("LTIP") for certain employees of the Partnership and CMC. The trusts have been evaluated under IFRS 10 - *Consolidated Financial Statements* and are consolidated in the accounts of the Company, with shares held in trust offset against the Company's issued shares in its consolidated financial statements. The common shares purchased and held in trusts are excluded from the basic net income per share calculations until they have vested. All of the non-vested common shares held in trusts are included in the diluted net income per share calculations, unless the impact is anti-dilutive.

On April 28, 2022, the Company received approval from the Toronto Stock Exchange to establish an NCIB. The Company has authorized purchases under the NCIB of the lesser of (i) 5% of the issued and outstanding common shares on the date of commencement of the NCIB and (ii) such number of common shares that may be purchased for an aggregate purchase price, excluding commissions, of $500.0 million, during the period starting on May 4, 2022 and ending May 3, 2023. During the year ended December 31, 2022, the Company repurchased and cancelled 1,569,620 common shares for $69.9 million at an average price of $44.53 under the NCIB. The book value of the cancelled shares was $55.9 million and was treated as a reduction to common share capital. The portion of the consideration paid for the repurchased shares in excess of their book value, $14.0 million, was treated as a reduction from contributed surplus.

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding as at December 31, 2022 were exercised:

Common shares outstanding at December 31, 2022	456,465,296
Employee stock options	4,976,636
Common shares held in trusts in connection with the RSU plan (Note 17C), PSU plan (Note 17D) and LTIP	694,808
Total	462,136,740

Net Income Per Share

The following table sets out the weighted average number of common shares used in the calculation of basic and diluted net income per share:

	Year Ended December 31,	
	2022	2021
Net income for the year - basic and diluted	$ 670,249	$ 561,945
Weighted average number of common shares outstanding - basic (in thousands)	437,678	243,708
Add: Dilutive impact of common shares related to the RSU plan, PSU plan and LTIP	738	598
Add: Dilutive impact of employee stock options	117	426
Weighted average number of common shares outstanding - diluted (in thousands)	438,533	244,732
Net income per share - basic	$ 1.53	$ 2.31
Net income per share - diluted	$ 1.53	$ 2.30

Diluted net income per share has been calculated using the treasury stock method. In applying the treasury stock method, outstanding employee stock options with an exercise price greater than the average quoted market price of the common shares for the period outstanding are not included in the calculation of diluted net income per share as the impact would be anti-dilutive.

For the year ended December 31, 2022, 4,194,765 (2021 — 2,806,786) employee stock options were excluded from the calculation of diluted net income per share as their impact would have been anti-dilutive.

17. STOCK-BASED COMPENSATION

A) Employee Stock Option Plan ("ESOP")

The Company's ESOP provides for the grant of stock options to directors, officers, employees and service providers to purchase common shares. Under the ESOP, stock options are granted at the fair market value of the underlying shares on the day prior to the date of grant. The number of common shares that may be reserved for issuance to any one person pursuant to stock options (under the ESOP or otherwise), warrants, share purchase plans or other arrangements may not exceed 5.0% of the Company's common shares issued and outstanding at the date of grant.

On April 24, 2001, the Compensation Committee of the Board adopted a policy pursuant to which stock options granted after that date have a maximum term of five years. In 2021, the shareholders approved a resolution to increase the number of common shares reserved for issuance under the ESOP to 38,700,000 common shares.

Of the 1,643,801 stock options granted under the ESOP in 2022, 410,950 stock options vested within 30 days of the grant date. The remaining stock options, all of which expire in 2027, vest in equal installments on each anniversary date of the grant over a three-year period. Of the 1,590,750 stock options granted under the ESOP in 2021, 397,668 stock options vested within 30 days of the grant date. The remaining stock options, all of which expire in 2026, vest in equal installments on each anniversary date of the grant over a three-year period. Upon the exercise of stock options under the ESOP, the Company issues common shares from treasury to settle the obligation.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table sets out activity with respect to Agnico Eagle's outstanding stock options:

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Outstanding, beginning of year	4,482,941	C$ 74.43	3,421,404	C$ 65.27
Granted	1,643,801	67.10	1,590,750	89.59
Exercised	(944,989)	57.68	(471,765)	58.40
Forfeited	(205,117)	78.08	(57,448)	80.35
Outstanding, end of year	4,976,636	C$ 75.04	4,482,941	C$ 74.43
Options exercisable, end of year	2,706,334	C$ 73.76	2,077,187	C$ 68.28

The average share price of Agnico Eagle's common shares during the year ended December 31, 2022 was C$64.87 (2021 — C$76.00).

The weighted average grant date fair value of stock options granted in 2022 was C$11.09 (2021 — C$18.95).

The following table sets out information about Agnico Eagle's stock options outstanding and exercisable as at December 31, 2022:

	Stock Options Outstanding			Stock Options Exercisable		
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
C$55.10 - C$58.04	781,871	0.95 years	C$ 55.09	781,871	0.95 years	C$ 55.10
C$67.19 - C$89.59	4,194,765	3.10 years	78.76	1,924,463	2.78 years	81.34
C$55.10 - C$89.59	4,976,636	2.76 years	C$ 75.04	2,706,334	2.25 years	C$ 73.76

The Company has reserved for issuance 4,976,636 common shares in the event that these stock options are exercised.

The number of common shares available for the grant of stock options under the ESOP as at December 31, 2022 was 3,630,064.

Agnico Eagle estimated the fair value of stock options under the Black-Scholes option pricing model using the following weighted average assumptions:

	Year Ended December 31,	
	2022	2021
Risk-free interest rate	1.65 %	0.54 %
Expected life of stock options (in years)	2.4	2.4
Expected volatility of Agnico Eagle's share price	30.0 %	38.0 %
Expected dividend yield	2.9 %	2.2 %

The Company uses historical volatility to estimate the expected volatility of Agnico Eagle's share price. The expected term of stock options granted is derived from historical data on employee exercise and post-vesting employment termination experience.

Compensation expense related to the ESOP amounted to $15.8 million for the year ended December 31, 2022 (2021 — $20.2 million).

Subsequent to the year ended December 31, 2022, 873,950 stock options were granted under the ESOP, of which 218,488 stock options vested within 30 days of the grant date. The remaining stock options, all of which expire in 2028, vest in equal installments on each anniversary date of the grant over a three-year period.

B) Incentive Share Purchase Plan ("ISPP")

On June 26, 1997, the Company's shareholders approved the ISPP to encourage Participants to purchase Agnico Eagle's common shares at market value. In 2009, the ISPP was amended to remove non-executive directors as eligible Participants.

Under the ISPP, Participants may contribute up to 10.0% of their basic annual salaries and the Company contributes an amount equal to 50.0% of each Participant's contribution. All common shares subscribed for under the ISPP are issued by the Company. The total compensation cost recognized in 2022 related to the ISPP was $10.1 million (2021 — $9.2 million).

In 2022, 615,069 common shares were subscribed for under the ISPP (2021 — 497,767) for a value of $30.3 million (2021 — $27.5 million). In April 2022, the Company's shareholders approved an increase in the maximum number of common shares reserved for issuance under the ISPP to 9,600,000 from 8,100,000. As at December 31, 2022, Agnico Eagle has reserved for issuance 1,257,533 common shares (2021 — 372,602) under the ISPP.

C) Restricted Share Unit ("RSU") Plan

In 2009, the Company implemented the RSU plan for certain employees. Effective January 1, 2012, the RSU plan was amended to include directors and senior executives of the Company as eligible participants.

A deferred compensation balance is recorded for the total grant date value on the date of each RSU plan grant. The deferred compensation balance is recorded as a reduction of equity and is amortized as compensation expense over the vesting period of up to three years.

In 2022, 656,091 (2021 – 317,114) RSUs were granted with a grant date fair value of $46.84 (2021 — $74.45). In 2022, the Company funded the RSU plan by transferring $31.6 million (2021 - $23.6 million) to an employee benefit trust that then purchased common shares of the Company in the open market. The grant date fair value of the RSUs generally approximates the cost of purchasing the shares in the open market. Once vested, the common shares in the trust are distributed to settle the obligation along with a cash payment reflecting the accumulated amount that would have been paid as dividends had the common shares been outstanding. On February 8, 2022, all outstanding Kirkland RSUs were converted to 324,884 Agnico RSUs in connection with the Merger (Note 5). These RSU's are accounted for as cash-settled share based liabilities. At each reporting date, and on settlement, the share based liabilities are remeasured, with changes in fair value recognized as compensation expense in the period.

Compensation expense related to the RSU plan was $27.5 million in 2022 (2021 — $21.5 million). Compensation expense related to the RSU plan is included in the production and general and administrative line items, as applicable, in the consolidated statements of income.

Subsequent to the year ended December 31, 2022, 170,448 RSUs were granted under the RSU plan.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

D) Performance Share Unit (“PSU”) Plan

Beginning in 2016, the Company adopted a PSU plan for senior executives of the Company. PSUs are subject to vesting requirements over a three-year period based on specific performance measurements established by the Company. The Company has historically settled awards under the PSU plan with equity and accounted for them accordingly, however granted units that vested in 2022 were subsequently settled in cash, resulting in a change in their accounting to cash-settled share based liabilities. The fair value of the share based liability recognized on modification of $17.9 million was recognized as a direct charge to shareholders' equity on the date of modification. All remaining and future grants under the PSU plan will be accounted for as cash-settled awards. At each reporting date and on settlement, the share based liabilities are remeasured, with changes in fair value recognized as share based compensation expense in the period.

In 2022, 157,500 (2021 – 148,500) PSUs were granted with a grant date fair value of $62.26 (2021 - $92.75). The Company funded the PSU plan by transferring $8.3 million (2021 - $11.1 million) to an employee benefit trust that then purchased common shares of the Company in the open market. On February 8, 2022, all outstanding Kirkland PSUs were converted to 324,308 Agnico PSUs in connection with the Merger (Note 5). These PSU's are accounted for as cash-settled share based liabilities.

Compensation expense related to the PSU plan was $16.3 million in 2022 (2021 — $10.4 million). Compensation expense related to the PSU plan is included in the production and general and administrative line items as applicable, in the consolidated statements of income.

E) Deferred Share Unit ("DSU") Plan

On February 8, 2022, all outstanding Kirkland DSUs were converted to 91,840 Agnico DSUs in connection with the Merger (Note 5). The DSU Plan is for non-executive directors of the Company and provides a cash payment, common shares, or a combination thereof on the date when a director ceases to be a director. These DSUs are classified as cash-settled share based liabilities. The fair value of the share based liabilities are remeasured at the end of each reporting period and at the date of settlement, with changes in fair value recognized as compensation expense or recovery in the period.

Compensation expense related to the converted DSUs was $0.7 million for the year ended December 31, 2022. Charges related to the DSU plan are included in the general and administrative line item of the consolidated statements of income.

18. OTHER RESERVES

The following table sets out the movements in other reserves for the year ended December 31, 2022 and 2021:

	Equity securities reserve	Cash flow hedge reserve	Total
Balance at December 31, 2020	$ 97,216	$ (11,964)	$ 85,252
Net change in cash flow hedge reserve	—	1,175	1,175
Transfer of net loss on disposal of equity securities to deficit	5,057	—	5,057
Net change in fair value of equity securities	(37,208)	—	(37,208)
Balance at December 31, 2021	$ 65,065	$ (10,789)	$ 54,276
Net change in cash flow hedge reserve	—	2,301	2,301
Net change in fair value of equity securities	(85,583)	—	(85,583)
Balance at December 31, 2022	$ (20,518)	$ (8,488)	$ (29,006)

The cash flow hedge reserve represents the settlement of an interest rate derivative related to the Senior Notes issued in 2020. The reserve will be amortized over the term of the Notes. Amortization of the reserve is included in the finance costs line item in the consolidated statements of income.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

19. REVENUES FROM MINING OPERATIONS AND TRADE RECEIVABLES

Agnico Eagle is a gold mining company with mining operations in Canada, Australia, Finland and Mexico. The Company earns a significant proportion of its revenues from the production and sale of gold in both dore bar and concentrate form. The remainder of revenue and cash flow is generated by the production and sale of by-product metals. The revenue from by-product metals is primarily generated by production at the LaRonde mine in Canada (silver, zinc and copper) and the Pinos Altos mine in Mexico (silver).

The cash flow and profitability of the Company's operations are significantly affected by the market price of gold and, to a lesser extent, silver, zinc and copper. The prices of these metals can fluctuate significantly and are affected by numerous factors beyond the Company's control.

During the year ended December 31, 2022, five customers each contributed more than 10.0% of total revenues from mining operations for a combined total of approximately 86.8% of revenues from mining operations. However, because gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product.

The following table sets out sales to individual customers that exceeded 10.0% of revenues from mining operations:

	Year Ended December 31,	
	2022	2021
Customer 1	$ 1,468,563	$ 1,127,187
Customer 2	1,159,679	858,983
Customer 3	948,686	733,177
Customer 4	760,648	586,196
Customer 5	645,088	—
Total sales to customers exceeding 10.0% of revenues from mining operations	$ 4,982,664	$ 3,305,543
Percentage of total revenues from mining operations	86.8 %	85.4 %

Trade receivables are recognized once the transfer of control for the metals sold has occurred and reflect the amounts owing to the Company in respect of its sales of concentrates to third parties prior to the satisfaction in full of the payment obligations of the third parties. As at December 31, 2022, the Company had $8.6 million (2021 — $13.5 million) in receivables relating to provisionally priced concentrate sales.

The Company has recognized the following amounts relating to revenue in the consolidated statements of income:

	Year Ended December 31,	
	2022	2021
Revenue from contracts with customers	$ 5,742,768	$ 3,867,430
Provisional pricing adjustments on concentrate sales	(1,606)	2,195
Total revenues from mining operations	$ 5,741,162	$ 3,869,625

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table sets out the disaggregation of revenue by metal:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenues from contracts with customers:		
Gold	$ 5,656,741	$ 3,760,664
Silver	54,944	69,876
Zinc	10,880	13,679
Copper	20,203	23,211
Total revenues from contracts with customers	$ 5,742,768	$ 3,867,430

In 2022, precious metals (gold and silver) accounted for 99.5% of Agnico Eagle's revenues from mining operations (2021 – 99.0%). The remaining revenues from mining operations consisted of net by-product metal revenues from non-precious metals.

20. CAPITAL AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, commodity price risk and foreign currency risk), credit risk and liquidity risk. The Company's overall risk management policy is to support the delivery of the Company's financial targets while minimizing the potential adverse effects on the Company's performance.

Risk management is carried out by a centralized treasury department under policies approved by the Board. The Company's financial activities are governed by policies and procedures and its financial risks are identified, measured and managed in accordance with its policies and risk tolerance.

A) Market Risk

Market risk is the risk that changes in market factors, such as interest rates, commodity prices and foreign exchange rates, will affect the value of Agnico Eagle's financial instruments. The Company can choose to either accept market risk or mitigate it through the use of derivatives and other economic hedging strategies.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations that have floating interest rates.

There is no impact on income before income and mining taxes or on equity of a 1.0% increase or decrease in interest rates, based on financial instruments in place as at December 31, 2022.

ii. Commodity Price Risk

a. Metal Prices

Agnico Eagle's revenues from mining operations and net income are sensitive to metal prices. Changes in the market price of gold may be attributed to numerous factors such as demand, global mine production levels, central bank purchases and sales and investor sentiment. Changes in the market prices of by-product metals (silver, zinc and copper) may be attributed to factors such as demand and global mine production levels.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

In order to mitigate the impact of fluctuating by-product metal prices, the Company occasionally enters into derivative financial instrument contracts under its Board-approved Risk Management Policies and Procedures. The Company has a long-standing policy of no long-term forward gold sales. However, the policy does allow the Company to use other economic hedging strategies, where appropriate, to mitigate by-product metal pricing risks. The Company's policy does not allow speculative trading. As at December 31, 2022, there were no metal derivative positions.

b. Fuel

To mitigate the risks associated with fluctuating diesel fuel prices, the Company uses derivative financial instruments as economic hedges of the price risk on a portion of its diesel fuel costs (see Note 21 for further details on the Company's derivative financial instruments).

iii. *Foreign Currency Risk*

The Company receives payment for all of its metal sales in US dollars and pays most of its operating and capital costs in Canadian and Australian dollars, Euros, or Mexican pesos. This gives rise to significant foreign currency risk exposure. The Company enters into currency economic hedging transactions under the Board-approved Foreign Exchange Risk Management Policies and Procedures to hedge part of its foreign currency exposure. The policy does not permit the hedging of translation exposure (that is, the gains and losses that arise from the accounting translation of Canadian and Australian dollars, Euro or Mexican peso denominated assets and liabilities into US dollars), which does not give rise to cash exposure. The Company's foreign currency derivative financial instrument strategy includes (but is not limited to) the use of purchased puts, sold calls, collars and forwards that are not held for speculative purposes (see Note 21 for further details on the Company's derivative financial instruments).

The following table sets out the translation impact, based on financial instruments in place as at December 31, 2022, on income before income and mining taxes and on equity for the year ended December 31, 2022 of a 10.0% weakening in the exchange rate of the US dollar relative to the Canadian dollar, Australian dollar, Euro and Mexican peso, with all other variables held constant. A 10.0% strengthening of the US dollar against the foreign currencies would have had the equal but opposite effect as at December 31, 2022.

	Positive (negative) impact on Income before Income and Mining Taxes and on Equity	
Canadian dollar	$	(17,407)
Australian dollar	$	(1,701)
Euro	$	(10,251)
Mexican peso	$	140

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

B) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, short-term investments, trade receivables, loan receivable and certain derivative financial instruments. The Company holds its cash and cash equivalents and short-term investments in highly rated financial institutions which it believes results in a low level of credit risk. For trade receivables and derivative financial instruments, historical levels of default have been negligible, which the Company believes results in a low level of credit risk. The Company mitigates credit risk by dealing with what it believes to be credit-worthy counterparties and limiting concentration risk. For derivative financial instrument liabilities, the Company assumes no credit risk when the fair value of an instrument is negative. The maximum exposure to credit risk is equal to the carrying amount of the instruments as follows:

	As at December 31, 2022	As at December 31, 2021
Cash and cash equivalents	$ 658,625	$ 185,786
Short-term investments (Note 8A)	9,896	5,288
Trade receivables (Note 19)	8,579	13,545
Fair value of derivative financial instruments	8,774	12,305
Non-current loans receivable (Note 8B)	3,939	37,942
Total	$ 689,813	$ 254,866

C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of a shortage of funds by monitoring its credit rating and projected cash flows taking into account the maturity dates of existing debt and other payables. The Company manages exposure to liquidity risk by maintaining cash balances, having access to undrawn credit facilities and access to public debt markets. Contractual maturities relating to lease obligations are set out in Note 13 and contractual maturities relating to long-term debt are set out in Note 14. Other financial liabilities have maturities within one year of December 31, 2022.

D) Capital Risk Management

The Company's primary capital management objective is to maintain an optimal capital structure to support current and long-term business activities and to provide financial flexibility in order to maximize value for equity holders.

Agnico Eagle's capital structure comprises a mix of lease financing, long-term debt, and total equity as follows:

	As at December 31, 2022	As at December 31, 2021
Lease obligations (Note 13)	$ 151,342	$ 131,433
Long-term debt (Note 14)	1,342,070	1,565,223
Total equity	16,241,345	5,999,771
Total	$ 17,734,757	$ 7,696,427

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The Company manages its capital structure and makes adjustments to it based on changes in economic conditions and the requirements of financial covenants. To effectively manage its capital requirements, Agnico Eagle has in place a rigorous planning, budgeting and forecasting process with the goal of ensuring it has the appropriate liquidity to meet its operating and growth objectives. The Company has the ability to adjust its capital structure by various means.

See Note 14 for details related to Agnico Eagle's compliance with its long-term debt covenants.

E) Changes in liabilities arising from financing activities

	As at December 31, 2021	Changes from Financing Cash Flows	Foreign Exchange	Other[(i)]	As at December 31, 2022
Long-term debt	$ 1,565,223	(225,000)	—	1,847	$ 1,342,070
Lease obligations	131,433	(33,701)	(5,988)	59,598	151,342
Total liabilities from financing activities	$ 1,696,656	(258,701)	(5,988)	61,445	$ 1,493,412

Note:
(i) Includes the amortization of deferred financing costs on long-term debt reflected in finance costs and lease obligation additions.

21. DERIVATIVE FINANCIAL INSTRUMENTS

Currency Risk Management

The Company uses foreign exchange economic hedges to reduce the variability in expected future cash flows arising from changes in foreign currency exchange rates. The Company is primarily exposed to currency fluctuations relative to the US dollar as a significant portion of the Company's operating costs and capital expenditures are denominated in foreign currencies, primarily the Canadian dollar, the Australian dollar, the Euro and the Mexican peso. These potential currency fluctuations increase the volatility of, and could have a significant impact on, the Company's production costs and capital expenditures. The economic hedges relate to a portion of the foreign currency denominated cash outflows arising from foreign currency denominated expenditures.

As at December 31, 2022, the Company had outstanding derivative contracts related to $2,907.9 million of 2023 and 2024 expenditures (December 31, 2021 — $2,375.2 million). The Company recognized mark-to-market adjustments in the loss on derivative financial instruments line item in the consolidated statements of income. The Company did not apply hedge accounting to these arrangements.

Mark-to-market gains and losses related to foreign exchange derivative financial instruments are recorded at fair value based on broker-dealer quotations corroborated by option pricing models that utilize period-end forward pricing of the applicable foreign currency to calculate fair value.

The Company's other foreign currency derivative strategies in 2022 and 2021 consisted mainly of writing US dollar call options with short maturities to generate premiums that would, in essence, enhance the spot transaction rate received when exchanging US dollars for Canadian dollars and Mexican pesos. All of these derivative transactions expired prior to period-end such that no derivatives were outstanding as at December 31, 2022 or December 31, 2021. The call option premiums were recognized in the loss on derivative financial instruments line item in the consolidated statements of income.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Commodity Price Risk Management

To mitigate the risks associated with fluctuating diesel fuel prices, the Company uses derivative financial instruments as economic hedges of the price risk on a portion of diesel fuel costs associated primarily with its Nunavut operations' diesel fuel exposure. There were derivative financial instruments outstanding as at December 31, 2022 relating to 19.0 million gallons of heating oil (December 31, 2021 — 10.9 million). The related mark-to-market adjustments prior to settlement were recognized in the loss on derivative financial instruments line item in the consolidated statements of income. The Company did not apply hedge accounting to these arrangements.

Mark-to-market gains and losses related to heating oil derivative financial instruments are based on broker-dealer quotations that utilize period-end forward pricing to calculate fair value.

Share Purchase Warrants

The Company holds warrants to acquire equity securities of certain issuers in the mining industry. These warrants are not part of the Company's core operations, and accordingly, gains and losses from these investments are not representative of the Company's performance during the year.

The following table sets out a summary of the amounts recognized in the loss on derivative financial instruments line item in the consolidated statements of income.

	Year Ended December 31,	
	2022	2021
Premiums realized on written foreign exchange call options	$ (859)	$ (2,276)
Unrealized loss on warrants	9,820	16,736
Realized loss (gain) on currency and commodity derivatives	22,175	(47,754)
Unrealized loss on currency and commodity derivatives	59,556	44,397
Loss on derivative financial instruments	$ 90,692	$ 11,103

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

22. OTHER EXPENSES

The following table sets out amounts recognized in the other expenses line item in the consolidated statements of income:

	Year Ended December 31, 2022	2021
Loss on disposal of property, plant and mine development (Note 9)	$ 8,754	$ 9,451
Interest income	(9,820)	(3,937)
Temporary suspension and other costs due to COVID-19	11,275	13,353
Acquisition costs (Note 5)	95,035	12,943
Environmental remediation	10,417	576
Gain on sale of exploration properties	—	(10,000)
Other costs	25,647	(68)
Total other expenses	$ 141,308	$ 22,318

In the year ended December 31, 2022 the Company incurred $95.0 million of transaction and severance costs in connection with the Merger (Note 5), (2021 - $10.0 million). In the year ended December 31, 2021, $2.9 million of transaction costs were incurred by the Company in connection with the acquisition of TMAC (Note 5).

In the year ended December 31, 2022, other costs comprised primarily of $6.7 million in write-offs of prepaid deposits and supplies, $6.5 million in losses incurred on an insurance claim related to a fire at Meadowbank, $3.5 million in legal claims and $2.3 million in property tax reassessments.

On March 19, 2021, the Company completed the sale of certain non-strategic exploration properties in exchange for aggregate consideration of $10.0 million in cash and shares of the purchasers, receivable over time on the transaction anniversary each year until March 19, 2024. As all exploration costs related to these properties were expensed when incurred, the carrying value of the properties at the transaction closing was nil and the Company recognized a gain on sale equal to the consideration amount of $10.0 million.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

23. SEGMENTED INFORMATION

The Company identifies its operating segments as those operations whose operating results are reviewed by the Chief Operating Decision Maker ("CODM"), the Chief Executive Officer, for the purpose of allocating resources and assessing performance. Each of the Company's operating mines and significant projects are considered to be separate operating segments. Reportable operating segments represent more than 10.0% of the combined revenue from mining operations, income or loss or total assets of all operating segments. Certain operating segments that do not meet the quantitative thresholds are still disclosed where the Company believes that the information is useful. The CODM also reviews segment income (defined as revenues from mining operations less production costs, exploration and corporate development expenses and impairment losses and reversals) on a mine-by-mine basis. Revenues from mining operations and production costs for the reportable segments are reported net of intercompany transactions. Corporate and other assets and specific income and expense items are not allocated to reportable segments.

	Year Ended December 31, 2022				
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Impairment Loss	Segment Income (Loss)
LaRonde mine	$ 553,931	$ (213,393)	$ —	$ —	$ 340,538
LaRonde Zone 5 mine	129,569	(72,096)	—	—	57,473
Canadian Malartic Complex	575,938	(235,735)	(9,749)	—	330,454
Goldex mine	250,512	(103,830)	—	—	146,682
Meliadine mine	677,713	(318,141)	—	—	359,572
Meadowbank Complex	645,021	(442,681)	—	—	202,340
Kittila mine	407,669	(210,661)	—	—	197,008
Detour Lake mine	1,188,741	(489,703)	—	—	699,038
Macassa mine	327,028	(129,774)	—	—	197,254
Fosterville mine	645,371	(204,649)	—	—	440,722
Pinos Altos mine	199,830	(144,489)	—	—	55,341
Creston Mascota mine	4,476	(1,943)	—	—	2,533
La India mine	135,219	(76,226)	—	(55,000)	3,993
Exploration(i)	144	—	(261,368)	—	(261,224)
Segment totals	$ 5,741,162	$ (2,643,321)	$ (271,117)	$ (55,000)	$ 2,771,724
Total segments income				—	$ 2,771,724
Corporate and other:			—	—	
Amortization of property, plant and mine development			—	—	(1,094,691)
General and administrative			—		(220,861)
Finance costs			—		(82,935)
Loss on derivative financial instruments			—		(90,692)
Foreign currency translation gain			—		16,081
Care and maintenance			—		(41,895)
Other expenses			—		(141,308)
Income before income and mining taxes			—		$ 1,115,423

Note:
(i) Exploration includes the Hope Bay project.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

	Year Ended December 31, 2021 Restated (Note 3U)			
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Segment Income (Loss)
LaRonde mine	$ 654,577	$ (232,392)	$ —	$ 422,185
LaRonde Zone 5 mine	121,236	(56,380)	—	64,856
Canadian Malartic Complex	645,607	(242,589)	(5,367)	397,651
Goldex mine	241,404	(96,181)	—	145,223
Meliadine mine	678,766	(250,822)	—	427,944
Meadowbank Complex	592,835	(408,863)	—	183,972
Hope Bay project	115,439	(83,118)	—	32,321
Kittila mine	414,656	(192,742)	—	221,914
Pinos Altos mine	259,446	(141,488)	—	117,958
Creston Mascota mine	27,784	(8,165)	—	19,619
La India mine	117,875	(60,381)	—	57,494
Exploration	—	—	(147,147)	(147,147)
Segment totals	$ 3,869,625	$ (1,773,121)	$ (152,514)	$ 1,943,990
Total segments income				$ 1,943,990
Corporate and other:				
Amortization of property, plant and mine development				(738,129)
General and administrative				(142,003)
Finance costs				(92,042)
Loss on derivative financial instruments				(11,103)
Foreign currency translation loss				(5,672)
Other expenses				(22,318)
Income before income and mining taxes				$ 932,723

The following table sets out revenues from mining operations by geographic area[(i)]:

	Year Ended December 31,	
	2022	2021
		Restated (Note 3U)
Canada	$ 4,348,597	$ 3,049,864
Australia	645,371	—
Mexico	339,525	405,105
Finland	407,669	414,656
Total revenues from mining operations	$ 5,741,162	$ 3,869,625

Note:
(i) Presented based on the location of the mine from which the product originated.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table sets out total assets by segment:

	Total Assets as at	
	December 31, 2022	December 31, 2021
		Restated (Note 3U)
LaRonde mine	$ 987,821	$ 946,218
LaRonde Zone 5 mine	115,404	93,699
Canadian Malartic Complex	1,582,406	1,508,675
Goldex mine	339,390	315,266
Meliadine mine	2,323,873	2,299,564
Meadowbank Complex	1,387,335	1,195,060
Kittila mine	1,647,353	1,600,278
Detour Lake mine	9,120,416	—
Macassa mine	2,266,891	—
Fosterville mine	1,224,645	—
Pinos Altos mine	463,823	466,334
Creston Mascota mine	4,864	5,068
La India mine	150,967	233,376
Exploration	821,718	959,005
Corporate and other	1,057,902	593,547
Total assets	$ 23,494,808	$ 10,216,090

The following table sets out non-current assets by geographic area:

	As at December 31, 2022	As at December 31, 2021
		Restated (Note 3U)
Canada	$ 18,068,878	$ 6,749,909
Australia	1,148,932	—
Mexico	600,954	671,691
Finland	1,469,917	1,458,838
Sweden	14,970	16,128
United States	11,098	17,136
Total non-current assets	$ 21,314,749	$ 8,913,702

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table sets out the carrying amount of goodwill by segment for the years ended December 31, 2022 and December 31, 2021:

	Detour	Macassa	Canadian Malartic Complex	Exploration	Total
Cost:					
Balance at December 31, 2021	$ —	$ —	$ 597,792	$ 60,000	$ 657,792
Acquisition (Note 5)	1,215,444	420,887	—	—	1,636,331
Balance at December 31, 2022	$ 1,215,444	$ 420,887	$ 597,792	$ 60,000	$ 2,294,123
Accumulated impairment:					
Balance at December 31, 2021	—	—	(250,000)	—	(250,000)
Balance at December 31, 2022	$ —	$ —	$ (250,000)	$ —	$ (250,000)
Carrying amount at December 31, 2021	$ —	$ —	$ 347,792	$ 60,000	$ 407,792
Carrying amount at December 31, 2022	$ 1,215,444	$ 420,887	$ 347,792	$ 60,000	$ 2,044,123

The following table sets out capital expenditures by segment:

	Year Ended December 31,	
	2022	2021
		Restated (Note 3U)
LaRonde mine	$ 152,584	$ 138,784
LaRonde Zone 5 mine	22,893	16,953
Canadian Malartic Complex	195,413	130,544
Goldex mine	61,401	48,696
Meliadine mine	155,100	150,229
Meadowbank Complex	141,451	152,163
Kittila mine	106,369	123,152
Detour Lake mine	394,132	—
Macassa mine	122,473	—
Fosterville mine	94,712	—
Pinos Altos mine	53,270	49,422
La India mine	16,391	20,601
Exploration[(i)]	14,332	50,958
Corporate and other	7,716	15,496
Total capital expenditures	$ 1,538,237	$ 896,998

(i) Exploration includes the Hope Bay project.

24. IMPAIRMENT

Impairment of Long Lived Assets

La India

In the fourth quarter of 2022, the Company determined that there was an indicator of impairment at the La India CGU primarily due to the depletion of the mineral reserves and resources as the project nears the end of its life, combined with rising input costs due to inflationary pressures and higher estimated costs to build and operate adjacent exploration projects. The estimated recoverable amount of the La India CGU as at December 31, 2022 was determined on the basis of fair value less costs to dispose ("FVLCD") and was calculated by discounting the estimated future net cash flows of the La India mine and certain exploration projects within the CGU. Certain mineralization outside of the discounted cashflow models was calculated by reference to comparable market transactions. The recoverable amount was calculated to be less than the carrying amount and an impairment charge of $55.0 million ($52.7 million net of tax) was recognized on the property, plant and mine development costs. The discounted cash flow approach uses significant unobservable inputs and is therefore considered a Level 3 fair value measurement under the fair value hierarchy. The key assumptions used in this assessment are consistent with the Company's testing of goodwill impairment, as listed below. After giving effect to the impairment, the carrying value of La India was $134.3 million, as at December 31, 2022

Goodwill impairment tests

In the fourth quarter of 2022, the Company performed the annual goodwill impairment test as required by IAS 36. The estimated recoverable amount of each CGU was calculated under the FVLCD basis and compared to the carrying amount and no impairments were identified for CGU's with goodwill. The estimated recoverable amounts were calculated by discounting the estimated future net cash flows over the estimated life of the mine and in certain circumstances by reference to comparable market transactions.

Key Assumptions

The determination of the recoverable amount within level 3 of the fair value hierarchy, includes the following key applicable assumptions:

- Discount rates were based on each asset group's weighted average cost of capital ("WACC"), of which the two main components are the cost of equity and the after-tax cost of debt. Cost of equity was calculated based on the capital asset pricing model, incorporating the risk-free rate of return based on local government marketable bond yields as at the valuation date, the Company's beta coefficient adjustment to the market equity risk premium based on the volatility of the Company's return in relation to that of a comparable market portfolio, plus a size premium and Company-specific risk factors for each mine or project. Cost of debt was determined by applying an appropriate market indication of the Company's borrowing capabilities and the corporate income tax rate applicable to each asset group's jurisdiction;

- Gold price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date;

- Foreign exchange estimates are based on a combination of currency forward curves and estimates that reflect the outlooks of major global financial institutions;

- Estimated production levels, and future operating and capital costs are based on detailed life of mine plans and also take into account management's expected development plans;

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

- Estimates of the fair value attributable to mineralization in excess of life of mine plans are based on various assumptions, including determination of the appropriate valuation method for mineralization and ascribing anticipated economics to mineralization in cases where only limited economic study has been completed; and

- Market participants may utilize a net asset value ("NAV") multiple when companies trade at a market capitalization greater than the net present value ("NPV") of their expected cash flows. The NAV multiple takes into account a variety of additional value factors such as the exploration potential of the mineral property to find and produce more metal than what is currently included in the LOM plan or reserve and resource estimates, and the benefit of gold price optionality. The Company applied NAV multiples to the NPV of certain CGU's that replace we with it judged to be appropriate.

The range of key assumptions used in the impairment tests are set out below:

	As at December 31,	
	2022	2021
Gold price per oz	$1,700 - $1,800	$1,600 - $1,800
WACC	5.8% - 9.7 %	6.0% - 7.9 %
NAV multiple	1.06x - 1.21x	—
Foreign exchange rates	US$0.75:C$1.00 to US$0.80:C$1.00	US$0.79:C$1.00
Inflation	2.0 %	2.0 %

25. INCOME AND MINING TAXES

Income and mining taxes expense is made up of the following components:

	Year Ended December 31,	
	2022	2021 Restated (Note 3U)
Current income and mining taxes	$ 277,076	$ 181,812
Deferred income and mining taxes:		
Origination and reversal of temporary differences	168,098	188,966
Total income and mining taxes expense	$ 445,174	$ 370,778

The income and mining taxes expense is different from the amount that would have been calculated by applying the Canadian statutory income tax rate as a result of the following:

	Year Ended December 31,	
	2022	2021 Restated (Note 3U)
Combined federal and composite provincial tax rates	26 %	26 %
Expected income tax expense at statutory income tax rate	$ 290,010	$ 242,508
Increase (decrease) in income and mining taxes resulting from:		
Mining taxes	121,404	122,449
Impact of foreign tax rates	(5,106)	(9,531)
Permanent differences	32,231	(5,718)
Impact of foreign exchange on deferred income tax balances	6,635	21,070
Total income and mining taxes expense	$ 445,174	$ 370,778

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table sets out the components of Agnico Eagle's net deferred income tax assets:

	As at December 31, 2022	As at December 31, 2021
Mining properties	$ (26,627)	$ 9,439
Net operating loss carry forwards	13,466	107,489
Mining taxes	1,995	—
Reclamation provisions and other liabilities	22,740	16,680
Total net deferred income tax assets	$ 11,574	$ 133,608

The following table sets out the components of Agnico Eagle's deferred income and mining tax liabilities:

	As at December 31, 2022	As at December 31, 2021 Restated (Note 3U)
Mining properties	$ 4,115,221	$ 1,524,229
Net operating and capital loss carry forwards	(49,394)	(27,459)
Mining taxes	195,249	(98,807)
Reclamation provisions and other liabilities	(279,201)	(174,835)
Total deferred income and mining tax liabilities	$ 3,981,875	$ 1,223,128

Changes in net deferred tax assets and liabilities for the years ended December 31, 2022 and 2021 are as follows:

	As at December 31, 2022	As at December 31, 2021 Restated (Note 3U)
Net deferred income and mining tax liabilities - beginning of year	$ 1,089,520	$ 1,036,061
Income and mining tax impact recognized in net income	168,109	190,098
Income tax impact recognized in other comprehensive income and equity	(11,169)	(3,542)
Deferred income tax asset acquired on the purchase of TMAC	—	(133,097)
Deferred income tax liability acquired on the purchase of Kirkland	2,723,841	—
Net deferred income and mining tax liabilities - end of year	$ 3,970,301	$ 1,089,520

The Company operates in different jurisdictions and, accordingly, it is subject to income and other taxes under the various tax regimes in the countries in which it operates. The tax rules and regulations in many countries are highly complex and subject to interpretation. The Company may be subject, in the future, to a review of its historic income and other tax filings and, in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain tax rules and regulations to the Company's business conducted within the country involved.

The deductible temporary differences in respect of which a deferred tax asset has not been recognized in the consolidated balance sheets are as follows:

	As at December 31, 2022	As at December 31, 2021
Other deductible temporary differences	$ 1,012,924	$ 420,154

The Company has $962.0 million (2021 — $469.1 million) of taxable temporary differences associated with its investments in subsidiaries for which deferred income tax has not been recognized, as the Company is able to control the timing of the reversal of the taxable temporary differences and it is probable that they will not reverse in the foreseeable future.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The Company is subject to taxes in Canada, Australia, Finland and Mexico, each with varying statutes of limitations. Prior taxation years generally remain subject to examination by applicable taxation authorities.

26. EMPLOYEE BENEFITS AND COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended December 31, 2022, employee benefits expense recognized in the statements of income was $1,113.9 million (2021 — $736.9 million). In 2022 and 2021, there were no related party transactions other than compensation of key management personnel. Key management personnel include the members of the Board and the senior leadership team.

The following table sets out the compensation of key management personnel:

	Year Ended December 31,	
	2022	2021
Salaries, short-term incentives and other benefits	$ 28,841	$ 13,582
Post-employment benefits	2,198	1,581
Share-based payments	26,567	23,475
Total	$ 57,606	$ 38,638

27. COMMITMENTS AND CONTINGENCIES

As part of its ongoing business and operations, the Company has been required to provide assurance in the form of letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes. As at December 31, 2022, the total amount of these guarantees was $795.1 million.

Certain of the Company’s properties are subject to royalty arrangements. Set out below are the Company's most significant royalty arrangements related to operating mines:

- The Company has a royalty agreement with the Finnish government relating to the Kittila mine. Starting 12 months after the Kittila mine’s operations commenced, the Company has been required to pay 2.0% net smelter return royalty, defined as revenue less processing costs.

- The Partnership is committed to pay a royalty on production or metal sales from certain properties in Quebec, Canada. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 1.5% to 5.0%.

- The Company is committed to pay a 5.0% net profits interest royalty on production from the Terrex property at the LaRonde mine in Quebec, Canada.

- The Company is committed to pay a 2.0% net smelter return royalty on the metal sales from the LaRonde Zone 5 mine in Quebec, Canada.

- The Company is committed to pay a 1.2% net smelter return royalty on sales from the Meliadine mine in Nunavut, Canada.

- The Company is committed to two royalty arrangements on production from the Amaruq satellite deposit at the Meadowbank Complex in Nunavut, Canada, a 1.4% net smelter return royalty and a 12.0% net profits interest royalty.

- The Company is committed to three royalty arrangements on production from the Hope Bay property in Nunavut, Canada, two 1% net smelter return royalties and a 12% net profit interest royalty.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

- The Company is committed to pay a royalty on production from certain properties in Mexico. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 2.5% to 3.5% at the Pinos Altos and Creston Mascota mines and with percentages ranging from 2.0% to 3.0% at the La India mine.

- The Company is committed to various royalties on production from the Macassa mine in Ontario, Canada. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 0.5% to 1.5%.

- The Company is committed to various royalty arrangements at the Detour mine in Ontario, Canada, including a 0.5% and 2.0% net smelter return royalty on the gold sales and royalties based on gold price and annual revenues payable to relevant First Nations.

- The Company is committed to two royalty agreements on gold sales from the Fosterville mine in Victoria, Australia, comprising of a 2% net smelter return royalty and a 2.75% net smelter return royalty payable to the Victorian government.

The Company regularly enters into various earn-in and shareholder agreements, often with commitments to pay net smelter return and other royalties.

The Company had the following contractual commitments as at December 31, 2022, of which $122.3 million related to capital expenditures:

	Contractual Commitments
2023	$ 120,628
2024	13,648
2025	10,490
2026	2,915
2027	2,764
Thereafter	4,047
Total	$ 154,492

28. ONGOING LITIGATION

Kirkland

Effective as of February 8, 2022, the Company acquired all the issued and outstanding shares of Kirkland in the Merger (Note 5). Kirkland had previously disclosed the existence of certain contingent liabilities relating to outstanding litigation matters involving Kirkland and/or its wholly owned subsidiaries, some of which were amalgamated as part of a pre-closing corporate reorganization completed in early February 2022. One litigation matter remains outstanding as at December 31, 2022. Management believes that the claim has no merit and intends to defend it vigorously. No amounts have been recorded for any potential liability and the Company believes that the likelihood of loss is undeterminable at this point.

Kirkland is the defendant in two putative class action complaints filed on June 29, 2020 and July 17, 2020 (and subsequently amended) in the United States District Court for the Southern District of New York (the "Court"). The complaints allege that during the period from January 8, 2018 to November 25, 2019, Kirkland and Kirkland's former chief executive officer violated the United States securities laws by misrepresenting or failing to disclose material information regarding Kirkland's acquisition of Detour Gold Corporation, which closed in January 2020.

Following motions filed by both individual complainants, the Court entered an order on September 24, 2020 appointing one lead plaintiff and one lead counsel. On January 22, 2021, Kirkland filed a motion to dismiss. On September 30, 2021, the Court dismissed certain of the plaintiff's claims against Kirkland. Since then, the parties have continued with the documentary and oral discovery process. The Company continues to believe that the one outstanding claim is without merit.

Kittila permits

In May 2020, the Regional State Administrative Agency of Northern Finland (the "RSAA") granted Agnico Eagle Finland Oy ("Agnico Finland") environmental and water permits that allowed Agnico Finland to enlarge its CIL2 tailings storage facility, expand the operations of the Kittila mine to 2.0 Mtpa and build a new discharge waterline. The permits were subsequently appealed by a third party to the Vaasa Administrative Court (the "VAC"). In July 2022, the appeals were granted, in part, with the result that the permits were returned for reconsideration to the RSAA.

In August 2022, Agnico Finland appealed the decisions of the VAC to the Supreme Administrative Court of Finland (the "SAC") and requested that the SAC restore the permits through an interim decision pending the ultimate result of Agnico Finland's appeal.

On November 1, 2022, the SAC issued an interim decision upholding the initial CIL2 tailings storage facility and restoring nitrogen emission levels for the year 2022. However, the SAC interim decision didn't uphold the permit for the expansion of the mine to 2.0 Mtpa. The Vaasa Administrative Court decision is valid until a final decision is issued by the SAC. In the fourth quarter of 2022, Agnico Finland reduced its underground production levels to comply with the mining volume requirements. Agnico Finland expects a final decision from the SAC in late 2023.

If the SAC does not reinstate Agnico Finland's permits as granted by the RSAA in 2020 to produce at, or close to, 2.0 Mtpa, the Company intends to submit an updated permit application for 2.0 Mtpa output level or higher.

29. SUBSEQUENT EVENTS

Dividends Declared

On February 16, 2023, Agnico Eagle announced that the Board approved the payment of a quarterly cash dividend of $0.40 per common share (a total value of approximately $182.6 million), payable on March 15, 2023 to holders of record of the common shares of the Company on March 1, 2023.

Acquisition of the Canadian Assets of Yamana

On November 8, 2022, the Company entered into an arrangement agreement with Yamana and Pan American pursuant to which Pan American will acquire all of the issued and outstanding shares of Yamana and Yamana will sell the subsidiaries and partnerships that hold Yamana's interests in its Canadian assets to Agnico Eagle, including Yamana's 50% ownership of the Canadian Malartic mine. On January 31, 2023, Pan American and Yamana shareholders approved the Yamana Transaction at their respective special meetings.

The consideration paid by the Company in the Yamana Transaction consists of US$1.0 billion in cash; and 36,089,907 common shares of Agnico Eagle. Closing of the Transaction is subject to customary conditions, including the receipt of necessary signatory approvals, and is expected to occur in March 2023. The Company will consolidate the operating results, cash flows and net assets from the Yamana transaction in its interim financial statements from March 31, 2023. The Company will report the financial statement impact of the acquisition, including the allocation of the purchase price based on the fair values of identifiable assets acquired and liabilities assumed as at the acquisition date, in its interim financial statements for the first quarter ending March 31, 2023.

AGNICO EAGLE

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Exhibit 99.3

Management's Discussion and Analysis

(PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS)

FOR THE YEAR ENDED DECEMBER 31, 2022

AGNICO EAGLE

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This Management's Discussion and Analysis ("MD&A") dated March 24, 2023 of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") should be read in conjunction with the Company's consolidated annual financial statements for the year ended December 31, 2022 that were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") (the "Annual Financial Statements"). The Annual Financial Statements and this MD&A are presented in United States dollars ("US dollars", "$" or "US$") and all units of measurement are expressed using the metric system unless otherwise specified. Certain information in this MD&A is presented in Canadian dollars ("C$"), Mexican pesos, European Union euros ("Euros" or "€") or Australian dollars ("A$"). Additional information relating to the Company, including the Company's Annual Information Form for the year ended December 31, 2022 (the "AIF"), is available on the Canadian Securities Administrators' (the "CSA") SEDAR website at www.sedar.com and on the United States Securities and Exchange Commission's (the "SEC") website at www.sec.gov.

NOTE TO INVESTORS CONCERNING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, referred to herein as “forward-looking statements”, constitute “forward-looking information” under the provisions of Canadian provincial securities laws and constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company’s plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as “anticipate”, “believe”, “budget”, “could”, “estimate”, “expect”, “forecast”, “likely”, “may”, “plan”, “potential”, “project”, “schedule”, “should”, “target", "aim", “will”, “would” or other variations of these terms or similar words. Forward-looking statements in this MD&A include, but are not limited to, the following:

- 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 business;
- the Company’s outlook for 2023 and future periods, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses, cash flows;
- statements regarding future earnings and the sensitivity of earnings to gold and other metal prices;
- 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 Kittila, 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 project;
- statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;
- 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 their sensitivities to gold prices and other factors, ore grades and mineral recoveries and statements regarding anticipated future exploration results;
- 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;

- statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof.
- anticipated levels or trends for prices of gold and by-product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;
- estimates of future costs and other liabilities for environmental remediation; and
- statements regarding anticipated legislation and regulations, including with respect to climate change, and estimates of the impact on the Company;

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 of Agnico Eagle upon which the forward-looking statements in this MD&A are based, and which may prove to be incorrect, include the assumptions set out elsewhere in this MD&A as well as: that governments, the Company or others do not take 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 and that there are no other significant disruptions affecting Agnico Eagle's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, disruptions related to the COVID-19 pandemic or other health and safety issues, or the responses of governments, communities, Agnico Eagle and others to such pandemic or other issues, mining or milling issues, political changes, title issues, community protests, including by First Nations groups, or otherwise; that permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle's mines, mine development projects and exploration projects proceed on a basis consistent with expectations and that Agnico Eagle does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, Australian dollar, Euro, Mexican peso and the US dollar will be approximately consistent with current levels or as set out in this MD&A; that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices for key mining and construction supplies, including labour costs, remain consistent with Agnico Eagle's expectations; that production meets current expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; and that there are no material variations in the current tax and regulatory environments that affect Agnico Eagle.

The forward-looking statements in this MD&A reflect the Company's views as at the date of this MD&A and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, the risk factors set out in "Risk Factors" in our most recent Form 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

Unless otherwise expressly stated, milestones set out in this MD&A have not been based on a technical report under NI 43-101 (as defined below).

Meaning of "including" and "such as": When used in this MD&A, the terms "including" and "such as" mean including and such as, without limitation.

NOTE TO INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

The mineral reserve and mineral resource estimates contained in this MD&A have been prepared in accordance with the Canadian Security Administrators' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Effective February 25, 2019, the SEC's disclosure requirements and policies for mining properties 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's disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this MD&A may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC now recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. 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 MD&A 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 any part or all 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 MD&A 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. See “Mineral Reserves and Mineral Resources” in the AIF for additional information.

NOTE TO INVESTORS CONCERNING CERTAIN MEASURES OF PERFORMANCE

This MD&A discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne", "adjusted net income", "adjusted net income per share", "sustaining capital expenditures", "development capital expenditures", "operating margin" and "gross (loss) profit" that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the Annual Financial Statements prepared in accordance with IFRS, see Non-GAAP Financial Performance Measures in this MD&A.

The total cash costs per ounce of gold produced (also referred to as total cash costs per ounce) is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with the Merger to inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19, production costs associated with retrospective adjustments from the application of the IAS 16 amendments (which, among other things, clarified that pre-commercial revenues and production costs could not be recognized in the cost of property, plant and equipment, but must be recognized in the consolidated statements of income) and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic complex, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. Certain line items such as operational care and maintenance costs due to COVID-19 and realized gains and losses on hedges of production costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail about these reconciling items, allowing investors to better understand the impacts of such events on the cash operating costs per ounce and minesite cost per tonne. 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. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with gold production and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider, these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Management also performs sensitivity analysis in order to quantify the effects of fluctuating metal prices and exchange rates. Investors should note that total cash costs per ounce are not reflective of all cash expenditures as they do not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

Agnico Eagle's primary business is gold production and the focus of its current operations and future development is on maximizing returns from gold production, with other metal production being incidental to the gold production process. Accordingly, all metals other than gold are considered by-products.

In this MD&A, unless otherwise indicated, total cash cost per ounce of gold produced is reported on a by-product basis. Total cash costs per ounce of gold produced is reported on a by-product basis because (i) the majority of the Company's revenues are from gold (ii) the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii) it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produce (iv) it is a method used by management and the Board to monitor operations, and (v) many other gold producers disclose similar measures on a by-product rather than a co-product basis. Investors should also consider these measures in conjunction with other data prepared in accordance with IFRS.

All-in sustaining costs ("AISC") per ounce of gold produced (also referred to as all-in sustaining cost per ounce) on a by-product basis is used to reflect the Company's total sustaining expenditures of producing and selling an ounce of gold while maintaining the Company’s current operations. AISC per ounce is calculated as the aggregate of total cash costs on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options), lease payments related to sustaining assets and reclamation expenses, and then dividing by the number of ounces of gold produced. These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. AISC per ounce of gold produced on a co-product basis is calculated in the same manner as the AISC per ounce of gold produced on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of AISC of gold produced on a by-product basis, by-product metal prices. Management compensates for this inherent limitations by using these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. The Company believes AISC per ounce is useful to help investors understand the costs associated with producing gold, assessing operating performance and the ability to generate free cashflow and overall value. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization. In this MD&A, unless otherwise indicated, AISC per ounce of gold produced is reported on a by-product basis.

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

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

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. The Company believes that operating margin is a useful measure that reflects the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating company-wide overhead (including exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gain and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, other expenses and income and mining tax expenses). This measure is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income as recorded in the consolidated financial statements, the company adds the following items to the operating margin: Income and mining taxes expense; other expenses (income); care and maintenance expenses; foreign currency translation (gain) loss; environmental remediation costs; 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). Management uses this measure internally for planning purposes and to forecast future operating results. The Company believes that operating margin is a useful measure that reflects the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating company-wide overhead (including exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gains and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, care and maintenance expenses, other income and expenses and income and mining tax expenses). 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.

Gross (loss) profit is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. Gross profit is calculated by deducting amortization of property plant and mine development from operating margin. The measure represents the amount of revenues in excess of production costs and amortization of property plant and mine development and is used by management to assess past operational profitability and performance of the mining operations. Management also uses these measures to, and believes it is useful to investors so they can monitor the performance of the Company's mining operations. Management is aware, and investors should note, that the gross profit measure of performance can be impacted by fluctuations in processing levels, costs of gold produced and metal prices, management compensates for this inherent limitation by using this measure in conjunction with conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS.

Capital expenditures are classified into sustaining capital expenditures and development capital expenditures. Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production. This measure includes expenditures on assets so that they retain their existing productive capacity as well as expenditures that enhance performance and reliability of the operations. Development capital expenditures are expenditures incurred at new projects and expenditures at existing operations that are undertaken with the intention to increase net present value through higher production levels or extensions of mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments, management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures split between sustaining and development in each reporting period. Management believes that the distinction between sustaining and development capital expenditures is useful to investors as sustaining capital expenditures are a key component in the calculation of AISC per ounce. While the Company follows the WGC guidance in its classification of capital expenditures into sustaining or development, the classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS and other companies may classify expenditures in a different manner.

This MD&A also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that have been or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period.

Pro-forma production costs, pro-forma total cash costs per ounce of gold produced (on both co-product and by-product basis) and pro-forma sustaining capital expenditures are non-GAAP measures that are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. These measures are calculated in the same manner as the similar non-proforma measures described above and incorporate the pre-merger period for the Detour Lake, Macassa and Fosterville mines from the beginning of the year to the closing of the Merger on February 8, 2022, which was included as part of the guidance for the year. Management uses these measures to, and believes it is useful to investors so they can monitor the performance of the company against guidance, as previous guidance provided by the Company was on a full year basis for all mines. Management is aware and investors should note that given the nature of the adjustments and the fact that they pertain to a period before the Company controlled Kirkland certain amounts for the pre-Merger period may not be fully comparable when aggregated, management compensates for this inherent limitation by using this measure in conjunction with the similar non-proforma measures for the period.

Executive Summary

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since its formation in 1972. The Company's mines are located in Canada, Australia, Finland and Mexico, with exploration and development activities in Canada, Australia, Europe, Latin America and the United States. The Company and its shareholders have full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a cash dividend every year since 1983.

Agnico Eagle earns a significant proportion of its revenue and cash flow from the production and sale of gold in both dore bar and concentrate form. The remainder of revenue and cash flow is generated by the production and sale of by-product metals, primarily silver, zinc and copper. In 2022, Agnico Eagle recorded production costs per ounce of gold of $843 and total cash costs per ounce of gold produced(i) of $793 on a by-product basis and $825 on a co-product basis on payable production of 3,135,007 ounces of gold. The average realized price(ii) of gold increased by 0.2% from $1,794 per ounce in 2021 to $1,797 per ounce of payable production in 2022.

Agnico Eagle's operating mines and development projects are located in what the Company believes to be politically stable countries that are supportive of the mining industry. The political stability of the regions in which Agnico Eagle operates helps to provide confidence in its current and future prospects and profitability. This is important for Agnico Eagle as it believes that many of its new mines and recently acquired mining projects have long-term mining potential. The Company expects that the acquisition of Yamana Gold Inc.'s ("Yamana") interests in its Canadian assets, including their 50% ownership of the Canadian Malartic complex will be completed in March 2023. The Company's 2022 results do not include any contribution from assets acquired in the Yamana Transaction (as defined below).

Highlights

- On February 8, 2022, the Company completed the merger of equals (the "Merger") with Kirkland Lake Gold Ltd. ("Kirkland").
- Strong operational performance with payable production of 3,135,007 ounces of gold and production costs per ounce of gold of $843 during 2022.
- Total cash costs per ounce of gold produced(i) in 2022 of $793 on a by-product basis and $825 on a co-product basis.
- All-in sustaining costs per ounce of gold produced(iii) in 2022 of $1,109 on a by-product basis and $1,141 on a co-product basis.
- Proven and probable gold reserves totaled 48.7 million ounces at December 31, 2022, a 9.0% increase compared with 44.6 million ounces at December 31, 2021 (the aggregate of Agnico Eagle's and Kirkland's pre-merger gold reserves on such date).
- As at December 31, 2022, Agnico Eagle had strong liquidity with $668.5 million in cash and cash equivalents and short-term investments along with approximately $1.2 billion in undrawn credit lines.
- The Company's operations are located in mining-friendly regions that the Company believes have low political risk and long-term mining potential.
- The Company continues to maintain its investment grade credit rating and believes it has adequate financial flexibility to finance capital requirements at its mines and development projects from operating cash flow, cash and cash equivalents, short-term investments and undrawn credit lines.
- In February 2023, the Company declared a quarterly cash dividend of $0.40 per common share. Agnico Eagle has declared a cash dividend every year since 1983.

Notes:

(i) Total cash costs per ounce of gold produced on both a by-product and co-product basis are non-GAAP measures that are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to production costs see "Non-GAAP Financial Performance Measures" below. See also "Note to Investors Concerning Certain Measures of Performance".
(ii) Realized price is a non-GAAP measure that is not a standardized financial measure under the financial reporting framework used to prepare the Company's financial statements. See "Note to Investors Concerning Certain Measures of Performance".
(iii) All-in sustaining costs per ounce of gold produced is a non-GAAP measure that is not a standardized financial measure under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to production costs see "Non-GAAP Financial Performance Measures" below. See also "Note to Investors Concerning Certain Measures of Performance".

Strategy

Agnico Eagle's ability to consistently execute its business strategy has provided a solid foundation for growth.

The Company's goals are to:

- Deliver on *performance* and growth expectations: Ensure our existing portfolio delivers on expectations, lowers operational risk and generates free cash flow;

- Build and maintain a high-quality project *pipeline*: Ensure we develop a best-in-class project pipeline to replenish reserves and production, while maintaining the quality, manageability and fit of our future portfolio;

- Develop our *people*: Develop and provide growth opportunities for our people and provide the skills infrastructure to support the development of our operations and projects;

- Operate in a *socially responsible* manner: Create value for our shareholders while operating in a safe, socially and environmentally responsible manner, as we contribute to the prosperity of our people, their families and the communities in which we operate.

These three pillars - *performance, pipeline, people* - form the basis of Agnico Eagle's success and offer it a competitive advantage. By delivering on these pillars, the Company strives to continue to build its production base and generate increased value for shareholders, while operating in a safe, socially and environmentally responsible manner, as we contribute to the prosperity of our people, their families and the communities in which we operate.

2022 Developments

Acquisition of the Canadian Assets of Yamana

On November 8, 2022, the Company entered into an arrangement agreement with Yamana and Pan American Silver Corp. ("Pan American") pursuant to which Pan American will acquire all of the issued and outstanding common shares of Yamana and Yamana will sell the subsidiaries and partnerships that hold Yamana's interests in its Canadian assets to Agnico Eagle, including the remaining 50% of the Canadian Malartic complex (the "Yamana Transaction").

The consideration paid by the Company in the Yamana Transaction will consist of US$1.0 billion in cash and 36,089,907 common shares of Agnico Eagle.

On January 31, 2023, Pan American and Yamana shareholders approved the Yamana Transaction at special meetings of their respective shareholders. The Yamana Transaction is expected to close in March 2023, subject to approval from the Mexican Federal Economic Competition Commission and satisfaction or waiver of certain other closing conditions. Following the closing of the Yamana Transaction, the Company will own 100% of the Canadian Malartic complex, a 100% interest in the Wasamac project located in the Abitibi region of Quebec and several other exploration properties located in Ontario and Manitoba.

Joint Venture Agreement with Teck Resources Limited ("Teck")

On September 16, 2022 the Company agreed to subscribe to a 50% interest in Minas de San Nicolas, S.A.P.I de C.V ("MSN"), which owns the San Nicolas copper-zinc development project located in Zacatecas, Mexico (the "Transaction"). The Transaction is expected to close in the second quarter of 2023. As a result of the Transaction, the Company and Teck will become 50/50 joint venture partners in MSN.

Under the agreement, the Company will subscribe for $580 million of MSN shares, giving it a 50% interest in MSN. The subscription proceeds received from the Company will be used by MSN to fund the first $580 million of post-closing costs with subsequent funding to be contributed according to each partner's ownership percentage. The Company's contributions will be made as study and development costs are incurred.The Company's funding is expected to be approximately $50 million in the first two years following closing. The $580 million share subscription implies a notional $290 million acquisition cost to the Company for 50% of the San Nicolas project plus the contribution by the Company of 50% of the first $580 million of project costs for its own account. For governance purposes, upon closing of the Transaction, the Company is deemed to be a 50% shareholder in MSN.

Following closing, all project activities will be carried out by MSN. MSN is advancing an updated feasibility study and preparing to submit the Environmental Impact Assessment in the first half of 2023. Teck and Agnico Eagle are committed to leveraging their complementary skill sets to advance the timely and prudent development of the San Nicolás project.

Normal Course Issuer Bid

On April 29, 2022, the Toronto Stock Exchange (the "TSX") accepted the Company's notice of intention to establish a normal course issuer bid ("NCIB"). The NCIB commenced on May 4, 2022 and will terminate on May 3, 2023, or such earlier date by which the Company has repurchased the maximum number of common shares authorized to be repurchased under the NCIB or on which the Company otherwise elects to terminate the NCIB. Under the NCIB, the Company is authorized to repurchase for cancellation up to a maximum of 22,785,308 common shares, representing 5% of the 455,706,160 common shares issued and outstanding as of April 28, 2022. However, the Company intends to repurchase a maximum of $500.0 million of its common shares under the NCIB.

Purchases under the NCIB may be made through the facilities of the TSX, the New York Stock Exchange or any other eligible alternative Canadian trading system on which the Company's common shares are traded, in each case, based on the prevailing market price of the Company's common shares at the time of repurchase or such other price as may be permitted by the TSX, plus applicable brokerage fees. Under TSX rules, a maximum of 341,828 common shares may be repurchased by the Company on any one trading day under the NCIB program, except where repurchases are made in accordance with the "block purchase exception" of the TSX rules. The average daily trading volume for the year ended December 31, 2022 was 4,724,175 common shares. During the year ended December 31, 2022, the Company repurchased for cancellation an aggregate of 1,569,620 common shares at an average price of $44.53 per common share, for an aggregate cost of approximately $69.9 million.

Merger with Kirkland Lake Gold Ltd.

On February 8, 2022, the Company combined with Kirkland in a merger of equals (the "Merger") and continued under the name "Agnico Eagle Mines Limited". Under the Merger, Agnico acquired 100% of the issued and outstanding Kirkland shares. Each Kirkland shareholder received 0.7935 common shares of Agnico for each Kirkland share, which resulted in the issuance of 209,274,263 Agnico common shares. Agnico began consolidating the operating results, cash flows and net assets of Kirkland from February 8, 2022. Kirkland is now a subsidiary of Agnico Eagle. Kirkland was a publicly traded mining company with ownership interests in the Detour Lake and Macassa mines in Ontario, Canada and the Fosterville mine in Australia.

Inflationary Cost Environment

In 2022, the Company experienced several cost increases as a result of inflation. These included increases to labour, energy and reagent costs. Notable increases in costs included: an increase in the electricity price per megawatt-hour of over 180%

year-over-year at the Kittila mine and an increase in the cost of reagents, such as cyanide, of 30% year-over-year. The Company's expectation for the cost of diesel has also increased over 30% year-over-year. Labour costs, including both internal personnel across all of its operations and contractors, have also seen a year-over-year increase, with the cost of employees increasing approximately 4.5% across the Company’s operations.

The Company’s focus will continue to be on increasing operational efficiencies and cost optimization at all mining operations. Procurement synergies, related to the Merger, have partially helped to offset some of the impacts of inflation. Procurement efforts have mostly been focused on Canada where the majority of the Company's operations are located, however, the Company still looks to obtain further procurement benefits at its operations in other regions. While the Company continues to monitor and maintain the flow of critical inputs and is generally optimistic concerning the continued improvement of global logistics, it has not forecast any significant reduction in input prices for 2023.

Portfolio Overview

Canada - LaRonde Complex

The 100% owned LaRonde Complex in northwestern Quebec, includes the LaRonde mine and the LaRonde Zone 5 mine (“LZ5”). The LaRonde mine is the Company’s oldest operating mine and achieved commercial production in 1988. In 2003, the Company acquired LZ5, which lies adjacent to and west of the LaRonde mine and was an open pit operation under a previous operator. The LZ5 mine achieved commercial production in June 2018 as an underground operation with ore processed at the LaRonde Complex' processing facilities.

Ore is processed at the LaRonde mineral processing plant, which includes copper and zinc flotation circuits as well as precious metals recovery and refining facilities. The processing plant produces doré bars containing gold and silver, as well as zinc and copper concentrates with additional gold and silver. The plant has a daily capacity of 7,000 tonnes of ore and has been expanded four times since it opened in 1988. In addition, a dedicated 2,000-tonnes/day carbon-in-leach processing facility treats ore trucked from the LZ5 mine and refines its concentrates into doré bars.

LaRonde Mine

The LaRonde mine extension, the portion of the mine below level 245, achieved commercial production in December 2011, and under current mine plans is expected to be in production through 2036. Access to LaRonde’s underground mining operation is through the 2,250-metre-deep Penna Shaft, which was completed in 2000.

The LaRonde mine has gradually been implementing automation for its production activities and is increasingly relying on this technology.

The risk of more frequent and larger seismic events has increased as the Company mines deeper at LaRonde. The Company continues to adjust its mining methods, ground support and protocols to address seismic activity in the deeper portions of the mine, refer to the operations outlook section below for additional details.

The LaRonde mine's proven and probable mineral reserves were approximately 2.5 million ounces at December 31, 2022.

LaRonde Zone 5 Mine

In 2003, the Company acquired the Bousquet property, which adjoins the LaRonde mine to the west and hosts the Bousquet Zone 5 deposit. Commercial production at LZ5 was achieved in June 2018 and, under current mine plans, is expected to be in production through 2032. LZ5 is mined from underground ramp access.

The LZ5 mine has gradually been implementing automation for its production activities and is increasingly relying on this technology.

The LZ5 mine’s proven and probable mineral reserves were approximately 0.7 million ounces at December 31, 2022.

Canada - Canadian Malartic Complex

In 2014, Agnico Eagle and Yamana jointly acquired Osisko Mining Corporation, now Canadian Malartic Corporation ("CMC"). As a result, Agnico Eagle and Yamana each own 50% of CMC and Canadian Malartic General Partnership (the "Partnership"), a general partnership which now holds the Canadian Malartic complex in northwestern Quebec. The Canadian Malartic complex is located within the town of Malartic, Quebec, approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of City of Rouyn-Noranda.

In mid-2020, the Partnership approved the start of construction of surface infrastructure and an underground exploration ramp into the East Gouldie, Odyssey and East Malartic zones, collectively known as the Odyssey project. The Odyssey project was approved for construction in 2021. Under current mine plans, the Company expects the mine will be in production through 2039.

Canadian Malartic has historicaly been a large open-pit operation using large-scale excavators and trucks which the Company expects to be mined out in late 2023. Mining at the Odyssey project will be done using underground methods. The mine design at the Odyssey project includes a 1,800 metre deep production-services shaft with an expected capacity of approximately 20,000 tonnes per day.

Ore is processed at the Canadian Malartic mineral processing complex, which has a 60,000 tonnes per day nominal throughput capacity.

Following the closing of the Yamana Transaction, the Company will own 100% of the Canadian Malartic complex. See "2022 Developments - Acquisition of the Canadian Assets of Yamana" above.

Agnico Eagle's attributable share of proven and probable mineral reserves at December 31, 2022 at the Canadian Malartic Complex were approximately 1.6 million ounces.

Canada - Goldex mine

The 100% owned Goldex mine is located in the city of Val d'Or in northwestern Quebec, 60 km east of the Company's LaRonde Complex, and achieved commercial production from the M and E satellite zones in October 2013. The Deep 1 Zone achieved commercial production in July 2017. Production from the Deep 1 Zone is expected to extend Goldex's mine life through 2031 under current mine plans.

Ore from the Goldex mine is treated using a two-stage crushing process, followed by a two-stage grinding circuit that consists of a semi-autogenous grinding mill and a ball mill, and achieved an average of 8,055 tonnes per day in 2022.

During the second quarter of 2022, the Company approved the development of the Akasaba West project. The Akasaba West project is located approximately 30 kilometers from the Goldex mine and is expected to contribute approximately 1,500 tonnes of ore per day. The Company has completed the main activities to prepare the site for production, such as the removal of overburden and the installation of surface infrastructure.

The Goldex mine's proven and probable mineral reserves were approximately 1.0 million ounces at December 31, 2022. The Akasaba West project's proven and probable mineral reserves were approximately 0.1 million ounces at December 31, 2022.

Canada - Meliadine Mine

In 2010, Agnico Eagle acquired its 100% interest in the Meliadine mine project in Nunavut, Canada through its acquisition of Comaplex Minerals Corp. The Meliadine mine is located near the western shore of Hudson Bay in the Kivalliq region of Nunavut, approximately 25 kilometres north of the hamlet of Rankin Inlet and 290 kilometres southeast of the Meadowbank Complex.

Commercial production was achieved at the Meliadine mine in May 2019. In 2020, the Company's Board of Directors ("Board") approved the Phase 2 expansion at Meliadine which accelerated the development of the Tiriganiaq open pit, where commercial production was achieved in 2021. Under current mine plans, the Meliadine mine is expected to be in production through 2032.

Over the course of its operations, mining at Meliadine will be carried out through ten open pits and two underground mining operations. Underground access is by decline, with long-hole mining methods. The mill employs a conventional gold circuit comprising crushing, grinding, gravity separation and cyanide leaching with a carbon-in-leach circuit, followed by cyanide destruction and filtration of the tailings for dry stacking. In 2022, milling rates averaged 4,814 tonnes per day. The Phase 2 mill expansion project, with targeted completion in mid-2024, is expected to increase throughput to 6,000 tonnes per day.

Due to the COVID-19 Omicron variant outbreak in December 2021, the mine focused on production and reduced the level of some supporting activities, including underground development, which affected the mining sequence in early 2022. As of mid-January 2022, the mine had returned to normal operating levels.

The Meliadine mine's proven and probable mineral reserves were approximately 3.8 million ounces at December 31, 2022.

Canada - Meadowbank Complex

In 2007, the Company acquired Cumberland Resources Ltd., which held a 100% interest in the Meadowbank gold project in Nunavut, Canada. Commercial production was achieved at the Meadowbank mine in March 2010. Mining operations at the Meadowbank site ceased in 2019, but the Meadowbank mill and other infrastructure remain active in support of operations at the Amaruq deposit.

The 100% owned Amaruq deposit is located approximately 50 kilometres northwest of the Meadowbank mine and was approved for development in 2016. A 64-kilometre road from the Meadowbank site to the Amaruq deposit was completed in August 2017 and it was widened for ore haulage in November 2018. Ore from the Amaruq satellite deposit is hauled to the Meadowbank mill using long haul off-road type trucks. Commercial production was achieved at the Amaruq satellite deposit in September 2019 and at the Amaruq underground deposit in August 2022. Under current mine plans, the Amaruq deposit is expected to be in production through 2026.

The Amaruq mining operation uses the existing infrastructure at the Meadowbank mine, including mill, tailings facilities, camp and airstrip. The process design at the Meadowbank mill consists of two-stage crushing, grinding, gravity concentration, cyanide leaching and gold recovery in a carbon-in-pulp circuit with a current capacity of 9,840 tonnes processed per day.

Due to the COVID-19 Omicron variant outbreak in December 2021, activities at the Meadowbank Complex were reduced to essential services as of December 22, 2021. Production activities were restarted in mid-January 2022 and gradually ramped-up to normal operating levels into February 2022.

The Meadowbank Complex's proven and probable mineral reserves were approximately 2.2 million ounces at December 31, 2022.

Canada - Hope Bay Project

On February 2, 2021, Agnico Eagle completed the acquisition of TMAC for consideration of approximately $226.0 million, consisting primarily of cash used to purchase all outstanding shares of TMAC.

With the acquisition of TMAC, the Company acquired a 100% interest in the Hope Bay Property, which is located in the Kitikmeot region of Nunavut. The 80-kilometer long Hope Bay greenstone belt hosts three gold deposits (Doris, Madrid and Boston), with historical mineral reserves and mineral resources and over 90 regional exploration targets.

In late September 2021 and again in mid-October 2021, there were a significant number of COVID-19 cases identified at site. As a precautionary measure, the Company decided to suspend mining and milling operations. The Company started to ramp-up exploration and underground activities in mid-November 2021. However, with increasing cases of COVID-19 in December 2021, the Company again reduced all activities at site to essential services only.

The Company determined in February 2022 that production activities at the Hope Bay project will be suspended for the remainder of 2022 and 2023 and the Company's primary focus during this time will be accelerating exploration and the evaluation of larger production scenarios.

The Hope Bay project's proven and probable mineral reserves were approximately 3.4 million ounces at December 31, 2022.

Finland - Kittila Mine

The 100% owned Kittila mine in northern Finland was added to the Company's portfolio through the acquisition of Riddarhyttan Resources AB in 2005. The Kittila mine is located in the Lapland region of northern Finland, approximately 900 km north of Helsinki and 150 km north of the Arctic Circle. Construction at the Kittila mine was completed in 2008 and commercial production was achieved in May 2009. Under current mine plans, the Kittila mine is expected to be in production through 2034.

In February 2018, the Board approved an expansion to increase throughput rates at Kittila to 2.0 million tonnes per annum ("mtpa") from the current rate of 1.6 mtpa. This expansion includes the construction of a 1,044-metre deep shaft, a processing plant expansion as well as other infrastructure and service upgrades.

The expansion project is expected to increase the efficiency of the mine and maintain or decrease operating costs while providing access to the deeper mining horizons. In addition, the shaft is expected to provide access to the mineral resources located below 1,150 metres depth, where recent exploration programs have shown promising results. Shaft sinking was completed in the third quarter of 2022 and the focus shifted to the installation of the production and service hoists and the completion of the S1000 level. The commissioning of the production hoist is expected to be completed in the first quarter of 2023. The construction of a nitrogen removal plant was completed in the third quarter and commissioned in the fourth quarter of of 2022.

Ore is treated by grinding, flotation, pressure oxidation, and carbon-in-leach circuits. Ore is processed in a surface processing plant with a current capacity of 6,000 tonnes per day.

In May 2020, the Regional State Administrative Agency of Northern Finland (the "RSAA") granted Agnico Eagle Finland Oy ("Agnico Finland") environmental and water permits that allowed Agnico Finland to enlarge its second carbon-in-leach ("CIL2") tailings storage facility, expand the operations of the Kittila mine to 2.0 Mtpa and build a new discharge waterline. The permits were subsequently appealed to the Vaasa Administrative Court (the "VAC") by a third party. In July 2022, the appeals were granted, in part, with the result that the permits were returned for reconsideration to the RSAA.

In August 2022, Agnico Finland appealed the decisions of the VAC to the Supreme Administrative Court of Finland (the "SAC") and requested that the SAC restore the permits through an interim decision pending the ultimate result of Agnico Finland's appeal.

On November 1, 2022, the SAC issued an interim decision upholding the initial CIL2 tailings storage facility permit and restoring nitrogen emission levels for the year 2022. The SAC's interim decision did not restore Agnico Finland's authorization to expand the mine to 2.0 Mtpa, Agnico Finland expects a final decision from the SAC in late 2023. Until then, Agnico Finland will rely on the current mining permit of 1.6 Mtpa while retaining operational flexibility to reach 2.0 Mtpa volume in the event of a positive final decision by the SAC.

Proven and probable mineral reserves at the Kittila mine were approximately 3.7 million ounces at December 31, 2022.

Canada - Detour Lake Mine

The Detour Lake open pit mine is located in northeastern Ontario, approximately 300 kilometres northeast of Timmins and 185 kilometres by road northeast of Cochrane, within the northernmost portion of the Abitibi Greenstone Belt. The Company acquired its 100% interest in the Detour Lake mine on February 8, 2022 as a result of the Merger and, under current mine plans, it is expected to be in production through 2050.

Conventional truck-shovel open pit mining methods are used to mine the Detour Lake deposit, using large scale equipment. The milling operation uses a conventional crushing, grinding, gravity, cyanidation and carbon-in-pulp processing facility currently operating at approximately 24 million tonnes per year, with growth to 28 million tonnes per year targeted by 2025.

The West Detour project is a proposed expansion of the Detour Lake mine. The project is intended to provide additional ore to feed the existing Detour Lake processing plant by developing two satellite open pits and the additional westward expansion of the currently operating open pit.

The Detour Lake mine's proven and probable mineral reserves were approximately 20.7 million ounces at December 31, 2022.

Canada - Macassa Mine

The 100% owned Macassa mine is located in the historic gold mining region of Kirkland Lake, Ontario. Production at Macassa first commenced in 1933, with the mine being operated continuously until 1999, when operations were suspended due to low gold prices. Production resumed in 2002 with the discovery of the South Mine Complex ("SMC") in 2005. The SMC is a high-grade zone that resulted in significant grade improvement at the mine and an increase in production levels above historic averages. Macassa was among the first mines globally to introduce battery-electric vehicles in 2012. The Company acquired its interest in the Macassa mine on February 8, 2022 as a result of the Merger and, under current mine plans, it is expected to be in production through 2029.

The mine is located in an area with well-developed infrastructure, including a provincial highway, a railway system and a private airport. Macassa is primarily mined from underground shaft access The Company is evaluating the potential to source additional production from near surface deposits at Macassa and the neighbouring Amalgamated Kirkland deposit. Both of these areas are accessible from a shallow ramp at the Macassa mine.

In January 2018, plans were announced to sink a new shaft at the Macassa mine. The 21.5-foot diameter, concrete-lined shaft is expected to offer several important benefits to the mine, including: enabling more effective underground exploration to the east of the SMC; improving ventilation and general working conditions in the mine; and supporting higher levels of production and lower unit costs. The new four-compartment shaft will have a total hoisting capacity of 4,000 tonnes per day (ore and waste) and is an important component of the plan to increase production at Macassa with a target to produce approximately 255,000 to 275,000 ounces in 2024.

Ore is processed on-site at the Macassa mill which has capacity to process 1,650 tonnes of ore per day.

The Macassa mine's proven and probable mineral reserves were approximately 1.9 million ounces at December 31, 2022.

Canada - Kirkland Lake Assets

On March 28, 2018, the Company acquired the 50% of the Canadian exploration assets (the "CMC Exploration Assets") of CMC that it did not previously own, including the Kirkland Lake and Hammond Reef gold projects, resulting in Agnico Eagle's 100% ownership of the assets. The transaction did not affect the ownership of the Canadian Malartic mine and related assets including Odyssey, East Malartic, Midway and East Amphi properties, which will continue to be jointly owned and operated by the Company and Yamana through CMC and the Partnership until the closing of the Yamana Transaction.

Canada - Kirkland Lake Project

The Kirkland Lake project is comprised of the Upper Canada and Upper Beaver properties. The Upper Beaver deposit is located approximately 27 km from the Macassa mine. The Upper Canada deposit lies approximately 6 km southwest of the Upper Beaver property, and 1.6 km north of the main Larder Lake-Cadillac Deformation Zone, within a 300- to 400-metre-wide strongly altered deformation corridor. The properties lie within the southern Abitibi Greenstone Belt of the Superior Province of the Canadian Shield, approximately 110 km west of Agnico Eagle's LaRonde mine.

The Upper Beaver deposit’s proven and probable mineral reserves were approximately 1.4 million ounces at December 31, 2022. No proven and probable mineral reserves have been declared at the Upper Canada project.

Canada - Hammond Reef Project

The 100% owned Hammond Reef property in northwestern Ontario covers approximately 32,070 hectares and is located approximately 260 kilometres west of Thunder Bay. The property is accessible via secondary gravel roads from the town of Atikokan, which is located approximately 30 kilometres to the southwest.

The Hammond Reef deposit is a high tonnage, low grade gold deposit that is primarily hosted in variably sheared and altered granitoid rocks. Gold mineralization is typically associated with fine grained pyrite mineralization that is often associated with fractures, veinlets and veins filled with various combinations of chlorite, calcite and quartz.

In January 2020, the Company purchased a 2% NSR royalty on the Hammond Reef project from Kinross Gold Corporation for $12.0 million. The property remains subject to a 2% NSR royalty held by Osisko Royalties.

A positive internal technical evaluation at Hammond Reef was completed by the Company in 2020, which resulted in the declaration of the first mineral reserves for the project on December 31, 2020. The Hammond Reef deposit's proven and probable mineral reserves were approximately 3.3 million ounces at December 31, 2022.

Australia - Fosterville Mine

The Fosterville mine is located approximately 20 kilometres northeast of the city of Bendigo and 130 kilometres north of the city of Melbourne in Victoria, Australia. Kirkland acquired the Fosterville mine as part of a business combination with Newmarket Gold Inc. in November 2016. The Company acquired its 100% interest in the Fosterville mine on February 8, 2022 as a result of the Merger and, under current mine plans, it is expected to be in production through 2031.

The mine is located in an area with well-developed infrastructure and is accessible by paved roads. Access to the underground workings is through two portals, located in the Ellesmere and Falcon open pits Underground mining is conducted using a conventional fleet including jumbo trucks, production drills, loaders, trucks and ancillary equipment. Open cut mining (when required) is conducted using a conventional fleet including excavators and trucks with a contract mining fleet and workforce. Ore is processed at the Fosterville mill which has a capacity of 2,275 tonnes per day.

The Fosterville property includes approximately 1,400 sq. km of additional land package with numerous brownfield and greenfield exploration targets that are a key aspect of the Company's ongoing exploration efforts.

The Fosterville mine’s proven and probable mineral reserves were approximately 1.7 million ounces at December 31, 2022.

Mexico - Pinos Altos Mine

In 2006, the Company completed the acquisition of the Pinos Altos property in northern Mexico, which was then an advanced stage exploration property. Commercial production was achieved at the Pinos Altos mine in November 2009 and, under current mine plans, the mine is expected to be in production through 2028. A shaft sinking project was completed in June 2016 at the Pinos Altos mine and during 2018, the site transitioned into being a predominantly underground mining operation.

In 2020, the Company started underground and open pit production at Sinter, located approximately 2 kilometres northwest of the Pinos Altos minesite and depleted the Bravo Pit at Creston Mascota in the third quarter of 2020, with residual gold leaching continuing through 2022.

Pre-production activities at the Cubiro deposit continued in the fourth quarter of 2022 and initial production is expected in the second half of 2023. Once production commences, Cubiro is expected to provide additional production flexibility to the Pinos Altos operations.

At Reyna de Plata, open pit pre-stripping activities at Pit 1 were completed in the fourth quarter of 2022 and ore production commenced as planned.

Ore from the Pinos Altos mine is treated by one of two processes: conventional processing in a mill for higher-grade ore; and heap-leaching for lower grade ore. The conventional, 5,500-tonnes/day processing plant includes circuits for crushing, grinding, gravity concentration and agitated leaching followed by counter-current decantation.

The Pinos Altos mine's proven and probable mineral reserves (including satellite deposits) were approximately 0.7 million ounces at December 31, 2022.

Mexico - La India Mine

Agnico Eagle acquired 100% of Grayd Resource Corporation ("Grayd") in January 2012, which owned the La India project, which is located approximately 70 kilometres northwest of the Pinos Altos mine and approximately 200 km east of Hermosillo in Sonora, northern Mexico. Commercial production was achieved in February 2014 and, under current mine plans, the La India mine is expected to be in production through 2024.

The La India mine is a collection of deposits grouped into three open pits – North, La India (Central) and Main – that provide ore for a heap leach pad located just west of the North pit. Operations use traditional open pit mining techniques.

In 2022, ore production transitioned from the depleted Main Zone pit to the La India and the El Realito pits, resulting in higher gold grades and a higher stripping ratio.

La India's processing flow includes a three-stage crushing process followed by a heap leach operation. The plant is designed to process leach flows from up to 16,438 tonnes per day.

The La India mine's proven and probable mineral reserves (including satellite deposits) were approximately 0.1 million ounces at December 31, 2022.

Key Performance Drivers

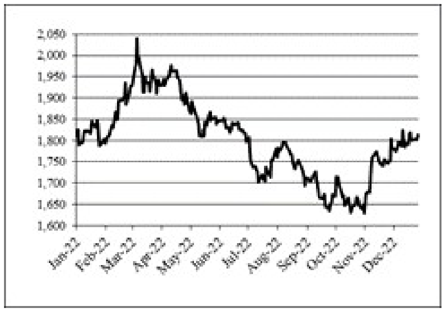
The key drivers of financial performance for Agnico Eagle until the year-ended December 31, 2022 include:

- the spot price of gold, silver, zinc and copper;
- production volumes;
- production costs; and
- US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro exchange rates and US dollar/Mexican peso exchange rates

Details on future drivers of financial performance are discussed in the Outlook section of this MD&A.

Spot Price of Gold, Silver, Zinc and Copper

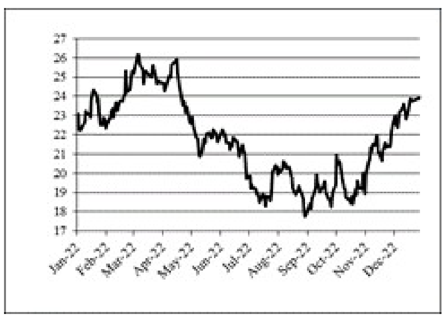
GOLD ($ per ounce)



	2022	2021	% Change
High price	$ 2,039	$ 1,943	4.9 %
Low price	$ 1,629	$ 1,684	(3.3)%
Average market price	$ 1,800	$ 1,799	0.1 %
Average realized price	$ 1,797	$ 1,794	0.2 %

In 2022, the average market price per ounce of gold was 0.1% higher than in 2021. The Company's average realized price per ounce of gold in 2022 was 0.2% higher than in 2021.

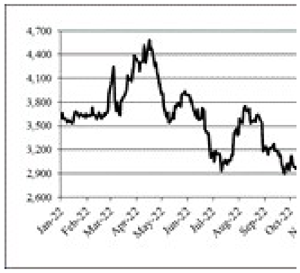
SILVER ($ per ounce)



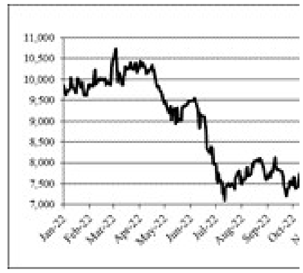
	2022	2021	% Change
High price	$ 26.18	$ 29.59	(11.5)%
Low price	$ 17.77	$ 21.53	(17.5) %
Average market price	$ 21.73	$ 25.14	(13.6)%
Average realized price	$ 21.63	$ 25.07	(13.7)%

In 2022, the average market price per ounce of silver was 13.6% lower than in 2021. The Company's average realized price per ounce of silver in 2022 was 13.7% lower than in 2021.

ZINC ($ per tonne)



COPPER ($ per tonne)



Agnico Eagle's average realized price year-over-year for zinc increased by 16.7% and the average realized price year-over-year for copper decreased by 13.8%.

By-product metals are mainly produced by the LaRonde mine (silver, zinc and copper) and the Pinos Altos mine (silver). Net by-product (primarily silver, zinc and copper) revenue is treated as a reduction of production costs in calculating total cash costs per ounce of gold produced on a by-product basis and all-in sustaining costs per ounce of gold produced on a by-product basis.

Production Volumes and Costs

Changes in production volumes have a direct impact on the Company's financial results. Total payable production of gold was 3,135,007 ounces in 2022, an increase of 50.3% compared with 2,086,405 ounces in 2021. The increase was primarily due to the contribution of production volumes from the Detour Lake, Fosterville and Macassa mines following the Merger and the ramp-up of production at the Amaruq deposit. Partially offsetting the overall increase in gold production was a decrease in gold production at the Hope Bay project following the decision to dedicate the site infrastructure to exploration activities, and lower production at Pinos Altos and Kittila mines as a result of lower mill throughput.

Production costs are discussed in detail in the Results of Operations section below.

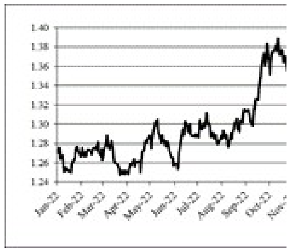
Foreign Exchange Rates (Ratio to US$)

The exchange rate of the Canadian dollar, Australian dollar, Euro and Mexican peso relative to the US dollar is an important financial driver for the Company for the following reasons:

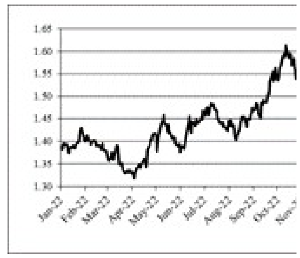
- all revenues are earned in US dollars;
- a significant portion of operating costs at the LaRonde, Canadian Malartic and Meadowbank complexes, Detour Lake, Macassa, Meliadine and Goldex mines are incurred in Canadian dollars;
- a significant portion of operating costs at the Fosterville mine are incurred in Australian dollars;
- a significant portion of operating costs at the Kittila mine are incurred in Euros, and
- a significant portion of operating costs at the Pinos Altos and La India mines are incurred in Mexican pesos.

The Company mitigates part of its foreign currency exposure by using currency hedging strategies.

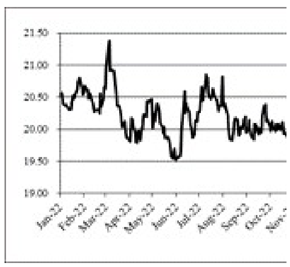
CANADIAN DOLLAR



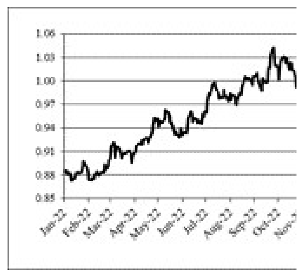
AUSTRALIAN DOLLAR



MEXICAN PESO



EURO



On average, the Canadian dollar, Australian dollar and Euro weakened relative to the US dollar in 2022 compared to 2021 decreasing costs denominated in local currency when translated to US dollars for reporting purposes, while the Mexican Peso strengthened relative to the US dollar in 2022 compared with 2021, increasing costs denominated in the local currency when translated into US dollars for reporting purposes.

Results of Operations

Agnico Eagle reported net income of $670.2 million, or $1.53 per share, in 2022 compared with net income of $561.9 million, or $2.31 per share, in 2021 and net income of $511.6 million, or $2.12 per share in 2020. Agnico Eagle reported adjusted net income[(i)] of $1,003.6 million, or $2.29 per share[(i)], in 2022 compared with adjusted net income of $608.0 million, or $2.49 per share, in 2021 and adjusted net income of $451.6 million, or $1.87 per share in 2020. In 2022, operating margin[(ii)] increased to $3,097.8 million from $2,096.5 million in 2021. In 2020, operating margin was $1,714.0 million.

Revenues from Mining Operations

Revenues from mining operations increased by $1,871.5 million, or 48.4%, to $5,741.2 million in 2022 from $3,869.6 million in 2021 primarily due to a 51.3% increase in the sales volume of gold[(iii)] mainly due to the contribution of gold sales from the Detour Lake, Fosterville and Macassa mines following the Merger, partially offset by lower sales volume from the Hope Bay project, LaRonde and Canadian Malartic complexes and Pinos Altos mine. Revenues from mining operations were $3,138.1 million in 2020.

Sales of precious metals (gold and silver) accounted for 99.5% of revenues from mining operations in 2022, an increase from 99% in 2021. The increase is attributed to the contribution of gold and silver sales from the Detour Lake, Fosterville and Macassa mines following the Merger. Sales of precious metals (gold and silver) accounted for 99.5% of revenues in 2020.

The table below sets out revenues from mining operations, production volumes and sales volumes by metal:

	2022	2021	2020
Revenues from mining operations:	*(thousands of United States dollars)*		
Gold	$ 5,656,201	$ 3,760,821	$ 3,047,344
Silver	55,212	69,694	74,025
Zinc	9,390	16,304	1,970
Copper	20,359	22,806	14,774
Total revenues from mining operations	$ 5,741,162	$ 3,869,625	$ 3,138,113
Payable production:			
Gold (ounces)	3,135,007	2,086,405	1,736,568
Silver (thousands of ounces)	2,292	2,607	3,365
Zinc (tonnes)	8,195	8,837	6,259
Copper (tonnes)	2,901	2,955	3,069
Payable metal sold:			
Gold (ounces)	3,148,593	2,080,631	1,724,538
Silver (thousands of ounces)	2,354	2,609	3,481
Zinc (tonnes)	6,727	10,803	5,010
Copper (tonnes)	2,916	2,973	3,062

Revenues from gold increased by $1,895.4 million or 50.4% in 2022 compared with 2021 primarily due to a 51.3% increase in the sales volume of gold[iii] primarily from the contribution of gold sales from the Detour Lake, Fosterville and Macassa mines following the Merger. The Company's average realized price of gold increased slightly to $1,797 in 2022 compared to $1,794 in 2021, and the sales volume of gold increased to 3,135,007 ounces in 2022 compared to 2,086,405[iii] ounces in 2021.

Revenues from silver decreased by $14.5 million or 20.8% in 2022 compared with 2021 primarily due to a 13.7% decrease in the average realized price of silver and a 9.8% decrease in the sales volume of silver between periods. Revenues from zinc decreased by $6.9 million or 42.4% in 2022 compared with 2021 primarily due to a 37.7% decrease in the sales volume of zinc between periods. Revenues from copper decreased by $2.4 million or 10.7% in 2022 compared with 2021 primarily due to a 13.8% decrease in the average realized price of copper between periods.

Notes:

(i) Adjusted net income and adjusted net income per share are non-GAAP measures that are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to net income and net income per share see "Non-GAAP Financial Performance Measures" below. See also "Note to Investors Concerning Certain Measures of Performance".

(ii) Operating margin is a non-GAAP measure that is not a standardized financial measure under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to net income see "Non-GAAP Financial Performance Measures" below. See also "Note to Investors Concerning Certain Measures of Performance".

(iii) Excluding ounces from pre-commercial production for the years ended December 31, 2021 and 2020.

Production Costs

Production costs increased to $2,643.3 million in 2022 compared with $1,773.1 million in 2021 primarily due to the contribution of production costs from the Detour Lake, Fosterville and Macassa mines following the Merger, higher logistics costs at the Nunavut mines and the rehandling costs resulting from consumption of stockpiles and timing of inventory sales at the Kittila mine. Partially offsetting the overall increase in production costs was the ceasing of production activities at the Hope Bay project to focus on exploration activities. Production costs were $1,424.2 million in 2020.

The table below sets out production costs by mine:

	2022	2021	2020
	(thousands of United States dollars)		
LaRonde mine	$ 213,393	$ 232,392	$ 169,824
LaRonde Zone 5 mine	72,096	56,380	47,899
LaRonde complex	285,489	288,772	217,723
Canadian Malartic complex (attributable 50%)	235,735	242,589	195,312
Goldex mine	103,830	96,181	82,654
Meliadine mine	318,141	250,822	245,700
Meadowbank complex	442,681	408,863	284,976
Hope Bay project	—	83,118	—
Kittila mine	210,661	192,742	169,884
Detour Lake mine	489,703	—	—
Macassa mine	129,774	—	—
Fosterville mine	204,649	—	—
Pinos Altos mine	144,489	141,488	124,678
Creston Mascota mine	1,943	8,165	35,088
La India mine	76,226	60,381	68,137
Total production costs	$ 2,643,321	$ 1,773,121	$ 1,424,152

Production costs at the LaRonde mine were $213.4 million in 2022, a 8.2% decrease compared with 2021 production costs of $232.4 million. The decrease was primarily due to the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods. During 2022, the LaRonde mine processed an average of 4,575 tonnes of ore per day compared with 5,033 tonnes of ore per day during 2021. Production costs per tonne increased to C$166 in 2022 compared with C$159 in 2021 primarily due to fewer tonnes processed resulting from lower development rates in the underground mine from increased supplemental ground support requirements at the East mine and revised seismic protocols, partially offset by the timing of inventory sales. Minesite costs per tonne[(i)] increased to C$162 in 2022 compared with C$140 in 2021 primarily due to such lower throughput.

Production costs at the LZ5 mine were $72.1 million in 2022, a 27.9% increase compared with $56.4 million in 2021 primarily due to higher underground mining and milling costs partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. During 2022, the LZ5 mine processed an average of 3,140 tonnes of ore per day compared with 3,079 tonnes of ore per day during 2021. Production costs per tonne increased to C$82 in 2022 compared with C$63 in 2021 primarily due to higher production costs as noted above. Minesite costs per tonne increased to C$81 in 2022 compared with C$65 in 2021 primarily due to higher production costs.

Attributable production costs at the Canadian Malartic complex were $235.7 million in 2022, a 2.8% decrease compared with 2021 production costs of $242.6 million, primarily due to lower milling costs from the planned reduction in mill throughput levels in an effort to optimize the production profile and cash flows during the transition to the underground Odyssey project and the weakening of the Canadian dollar relative to the US dollar between periods. During 2022, the Canadian Malartic complex processed an average of 53,534 tonnes of ore per day on a 100% basis compared with 60,986 tonnes of ore per day in 2021. Production costs per tonne and minesite costs per tonne increased to C$31 in 2022 compared with C$28 in 2021, primarily due to such lower throughput, partially offset by lower production costs. Minesite costs per tonne increased to C$35 in 2022 compared with C$28 in 2021 primarily due to the factors noted above.

Production costs at the Goldex mine were $103.8 million in 2022, a 8.0% increase compared with $96.2 million in 2021 primarily due to higher underground mining and milling costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. During 2022, the Goldex mine processed an average of 8,055 tonnes of ore per day compared with 7,874 tonnes of ore per day during 2021. Production costs per tonne increased to C$46 in 2022 compared to C$42 in 2021 primarily due to higher production costs, partially offset by higher throughput. Minesite cost per tonne increased to C$47 in 2022 compared with C$42 in 2021 primarily due to higher production costs as noted above.

Production costs at the Meliadine mine were $318.1 million in 2022, a 26.8% increase compared with 2021 production costs of $250.8 million primarily due to higher mining and logistics costs and the timing of inventory sales, partially offset by an increase in capitalized deferred stripping costs and the weakening of the Canadian dollar relative to the US dollar between periods. During 2022, the Meliadine mine processed an average of 4,814 tonnes per day compared with 4,698 tonnes of ore per day during 2021. The increase in throughput was primarily due to the impact of the COVID-19 Omicron variant outbreak in December 2021. Production costs per tonne increased to C$232 in 2022 compared with C$210 in 2021, primarily due to higher production costs. Minesite costs per tonne increased to C$234 in 2022 compared with C$206 in 2021 primarily due to the factors noted above.

Production costs at the Meadowbank Complex were $442.7 million in 2022, a 8.3% increase compared with 2021 production costs of $408.9 million, primarily due to an increase in logistics and mining costs, partially offset by an increase in capitalized deferred stripping costs, timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods. During 2022, the Meadowbank Complex processed an average of 10,244 tonnes of ore per day compared with 9,782 tonnes of ore per day during 2021. The increase in throughput was primarily due to the impact of the COVID-19 Omicron variant outbreak in December 2021, which resulted in a suspension of mining operations. Production costs per tonne increased to C$154 in 2022 compared with C$145 in 2021, due to higher production costs, partially offset by an increase in throughput. Minesite costs per tonne increased to C$157 in 2022 compared with C$143 in 2021 primarily due to the factors noted above.

The Company completed the acquisition of TMAC Resources Inc. on February 2, 2021. In September and October of 2021, there were a significant number of COVID-19 cases identified at the Hope Bay project. As a precautionary measure, the Company decided to suspend mining and milling operations. The Company started to ramp-up exploration and underground activities in mid-November 2021, however, with increasing cases of COVID-19 in December 2021, the Company again reduced all activities at site to essential services only. In 2022 and 2023, production activities will remain suspended and the primary focus will be on accelerating exploration and the evaluation of potentially larger production scenarios.

Production costs at the Kittila mine were $210.7 million in 2022, a 9.3% increase compared with 2021 production costs of $192.7 million, primarily due to higher milling costs and the timing of inventory sales, partially offset by the weakening of the Euro relative to the US dollar between periods and lower mining costs. During 2022, the Kittila mine processed an average of 5,274 tonnes of ore per day compared with 5,622 tonnes of ore per day during 2021. Production costs per tonne increased to €103 in 2022 compared with €80 in 2021 due to higher processing costs and lower throughput between periods. Minesite costs per tonne increased to €101 in 2022 compared with €82 in 2021 due to the factors noted above.

Production costs at the Detour Lake mine were $489.7 million in 2022. During 2022, the Detour Lake mine processed an average of 69,667 tonnes of ore per day. Production costs per tonne were C$28 and minesite costs per tonne were C$25 in 2022. The Company acquired the Detour Lake mine on February 8, 2022 as a result of the Merger.

Production costs at the Macassa mine were $129.8 million in 2022. During 2022, the Macassa mine processed an average of 856 tonnes of ore per day. Production costs per tonne were C$602 and minesite costs per tonne were C$577 in 2022. The Company acquired the Detour Lake mine on February 8, 2022 as a result of the Merger.

Production costs at the Fosterville mine were $204.6 million in 2022. During 2022, the Fosterville mine processed an average of 1,602 tonnes of ore per day. Production costs per tonne were A$561 and minesite costs per tonne were A$356 in 2022. The Company acquired the Detour Lake mine on February 8, 2022 as a result of the Merger.

Production costs at the Pinos Altos mine were $144.5 million in 2022, a 2.1% increase compared with 2021 production costs of $141.5 million, primarily due to the timing of inventory sales and the strengthening of the Mexican Peso relative to the US dollar between periods. During 2022, the Pinos Altos mine processed an average of 4,137 tonnes of ore per day compared with 5,205 tonnes of ore per day during 2021. The decrease in throughput is primarily due to lower underground productivity as a result of higher rehabilitation requirements in the Santo Nino and Cerro Colorado zones. Production costs per tonne increased to $96 in 2022 compared with $75 in 2021, primarily due to the lower throughput. Minesite costs per tonne increased to $94 in 2022 compared to $75 in 2021 due to the factors noted above.

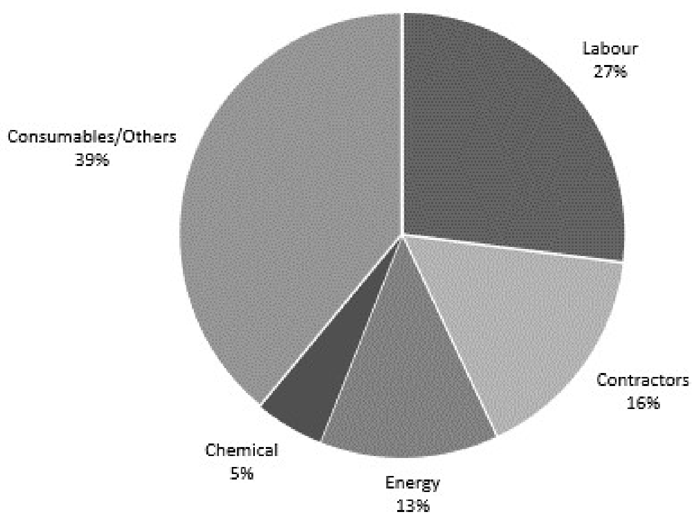
Production costs at the Creston Mascota mine were $1.9 million in 2022, a 76.2% decrease compared with 2021 production costs of $8.2 million. The Company ceased mining operations at the open pit in the third quarter of 2020. Gold production during 2022 and 2021 was the result of residual leaching. No ore was stacked on the heap leach and therefore no production costs per tonne or minesite costs per tonne were reported in 2022 and 2021.

Production costs at the La India mine were $76.2 million in 2022, a 26.2% increase compared with 2021 production costs of $60.4 million primarily due to higher heap leach production costs and the strengthening of the Mexican peso relative to the US dollar between periods as well as the impact of the reduced irrigation issues in 2021. During 2022, the La India mine stacked approximately 5.1 million tonnes of ore on the leach pad compared with approximately 6.0 million tonnes of ore stacked in 2021. The decrease in tonnage of ore stacked was primarily due to heavy rains in 2022 that reduced the mine productivity. Production costs per tonne and minesite costs per tonne increased to $15 in 2022 compared with $10 in 2021 primarily due to a decrease in tonnes of ore stacked on the heap leach pad. Minesite costs per tonne increased to $16 in 2022 compared with $10 in 2021 primarily due to the factors noted above.

Note:

(i) Minesite cost per tonne is a non-GAAP measures that is not a standardized financial measure under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to production costs see "Non-GAAP Financial Performance Measures" below. See also "Note to Investors Concerning Certain Measures of Performance".

Total Production Costs by Category 2022



Total production costs per ounce of gold produced, representing the weighted average of all of the Company's producing mines, decreased to $843 in 2022 compared with $861 in 2021 and $838 in 2020. Total cash costs per ounce of gold produced on a by-product basis increased to $793 in 2022 compared with $770 in 2021. Total cash costs per ounce of gold produced on a by-product basis was $775 in 2020. Total cash costs per ounce of gold produced on a co-product basis decreased to $825 in 2022 compared with $829 in 2021. Total cash costs per ounce of gold produced on a co-product basis was $838 in 2020. Set out below is an analysis of the change in production costs per ounce and total cash costs per ounce at each of the Company's mining operations, with the exception of the Hope Bay project where there was no production in 2022, following a decision to dedicate the site infrastructure to exploration activities.

- At the LaRonde mine, total production costs per ounce of gold produced decreased to $749 in 2022 compared with $752 in 2021 primarily due to the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by a 7.8% decrease in gold production and higher milling costs. Total cash costs per ounce of gold produced on a by-product basis increased to $623 in 2022 compared with $476 in 2021 primarily due to the factors noted above combined with lower by-product revenues. Total cash costs per ounce of gold produced on a co-product basis increased to $850 in 2022 compared with $717 in 2021 primarily due to the negative impact from realized losses on hedges of production costs.

- At the LZ5 mine, total production costs per ounce of gold produced increased to $1,008 in 2022 compared with $796 in 2021, primarily due to higher mining and milling costs and the timing of inventory sales, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce of gold produced on a by-product basis increased to $1,021 in 2022 compared with $790 in 2021 due to the factors noted above and the negative impact from realized losses on hedges of production costs. Total cash costs per ounce of gold produced on a co-product basis increased to $1,025 in 2022 compared with $794 in 2021 due to the factors noted above.

- At the Canadian Malartic complex, total production costs per ounce of gold produced increased to $716 in 2022 compared with $679 in 2021 primarily due to a 7.8% decrease in gold production and rehandling costs related to the processing of stockpiles, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce of gold produced on a by-product basis increased to $787 in 2022 compared with $663 in 2021 due to the factors noted above. Total cash costs per ounce of gold produced on a co-product basis increased to $803 in 2022 compared with $684 in 2021 due to the factors noted above.

- At the Goldex mine, total production costs per ounce of gold produced increased to $734 in 2022 compared with $717 in 2021, primarily due to higher underground production costs, higher milling and maintenance costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods and a 5.6% increase in gold production. Total cash costs per ounce of gold produced on a by-product basis and co-product basis increased to $765 in 2022 compared with $684 in 2021 due to the factors noted above and the negative impact from realized losses on hedges of production costs.

- At the Meliadine mine, total production costs per ounce of gold produced increased to $853 in 2022 compared with $682 in 2021 primarily due to higher open pit mining costs, higher logistics costs and a reduced volume of stockpile build-up when compared to 2021, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce of gold produced on a by-product basis increased to $863 in 2021 compared with $634 in 2021 due to the factors noted above and the negative impact from the realized losses on hedges of production costs. Total cash costs per ounce of gold produced on a co-product basis increased to $865 in 2021 compared with $637 in 2021 due to the factors noted above.

- At the Meadowbank Complex, total production costs per ounce of gold produced decreased to $1,184 in 2022 compared with $1,266 in 2021 primarily due to a 15.8% increase in gold production, the timing of inventory sales and by the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by an increase in logistics and underground mining costs. Total cash costs per ounce of gold produced on a by-product basis increased to $1,210 in 2022 compared with $1,201 in 2021 due to negative impact from the realized losses on hedges of production costs. Total cash costs per ounce of gold produced on a co-product basis increased to $1,216 in 2022 compared with $1,209 in 2021 due to the factors noted above.

- At the Kittila mine, total production costs per ounce of gold produced increased to $971 in 2022 compared with $806 in 2021 primarily due to a 9.3% decrease in gold production, partially offset by the weakening of the Euro relative to the US dollar between periods. Total cash costs per ounce of gold produced on a by-product basis increased to $980 in 2022 compared with $835 in 2021 primarily due to lower gold production, the timing of inventory and the negative impact from realized losses on hedges of production costs. Total cash costs per ounce of gold produced on a co-product basis increased to $981 in 2022 compared with $836 in 2021 due to the factors noted above.

- At the Detour Lake mine, during the period from closing of the Merger to December 31, 2022, total production costs per ounce of gold produced were $752, total cash costs per ounce of gold produced on a by-product basis were $657 and total cash costs per ounce of gold produced on a co-product basis were $663. The Merger was completed on February 8, 2022 and as a result there is no comparable period.

- At the Macassa mine, during the period from closing of the Merger to December 31, 2022, total production costs per ounce of gold produced were $718, total cash costs per ounce of gold produced on a by-product basis were $683 and total cash costs per ounce of gold produced on a co-product basis were $684. The Merger was completed on February 8, 2022 and as a result there is no comparable period.

- At the Fosterville mine, during the period from closing of the Merger to December 31, 2022, total production costs per ounce of gold produced were $605, total cash costs per ounce of gold produced on a by-product basis were $378 and total cash costs per ounce of gold produced on a co-product basis were $379. The Merger was completed on February 8, 2022 and as a result there is no comparable period.

- At the Pinos Altos mine, total production costs per ounce of gold produced increased to $1,497 in 2022 compared with $1,115 in 2021 primarily due to a 24.0% decrease in gold production, an increase in underground mining costs and by the strengthening of the Mexican peso relative to the US dollar, partially offset by lower milling costs. Total cash costs per ounce of gold produced on a by-product basis increased to $1,249 in 2022 compared with $858 in 2021 primarily due to the factors noted above and lower by-product revenues. Total cash costs per ounce of gold produced on a co-product basis increased to $1,477 in 2022 compared with $1,110 in 2021 due to the factors noted above (with the exception of the lower by-product revenues).

- At the Creston Mascota mine, total production costs per ounce of gold produced increased to $739 in 2022 compared with $638 in 2021, primarily due to lower gold production. Total cash costs per ounce of gold produced on a by-product basis increased to $793 in 2022 compared with $408 in 2021 due to the factor noted above and lower by-product revenues. Total cash costs per ounce of gold produced on a co-product basis increased to $853 in 2022 compared with $636 in 2021 due to the factor noted above (with the exception of the lower by-product revenues).

- At the La India mine, total production costs per ounce of gold produced increased to $1,021 in 2022 compared with $950 in 2021 primarily due to higher heap leach costs and the strengthening of the Mexican peso relative to the US dollar, partially offset by the 17.5% increase in gold production and the timing of inventory sales. The increase in gold production is primarily due to reduced irrigation of the heap leach due to low local water levels and lower gold grades in 2021. Total cash costs per ounce of gold produced on a by-product basis increased to $1,056 in 2022 compared with $939 in 2021 due to the factors noted above. Total cash costs per ounce of gold produced on a co-product basis increased to $1,078 in 2022 compared with $959 in 2021 due to the factors noted above.

Exploration and Corporate Development Expense

Exploration and corporate development expense increased by 77.8% to $271.1 million in 2022 from $152.5 million in 2021. Exploration and corporate development expense was $113.5 million in 2020.

A summary of the Company's significant 2022 exploration and corporate development activities is set out below:

- Exploration expenses at various mine sites increased by 84.5% to $63.1 million in 2022 compared with $34.2 million in 2021 primarily due to the contribution of expensed exploration drilling at the Detour Lake, Fosterville and Macassa mines following the Merger and higher expensed exploration drilling at the Meadowbank Complex and Meliadine mine.

- Exploration expenses in Canada increased by 115.4% to $107.3 million in 2022 compared with $49.8 million in 2021 primarily due to the contribution of expensed exploration drilling following the Merger and higher expensed exploration drilling at the Hope Bay and Amalgamated Kirkland.

- Exploration expenses in Latin America decreased by 5.7% to $24.1 million in 2022 compared with $25.6 million in 2021 primarily due to reduced exploration at the Chipriona and Morelos Sur projects in Mexico, partially offset by increased exploration at the Santa Gertrudis project in Mexico.

- Exploration expenses in the United States decreased by 22.8% to $5.8 million in 2022 compared with $7.5 million in 2021 primarily due to reduced exploration at the Helm Bay project, partially offset by an increase in exploration at the Gryphon Gold project.

- Exploration expenses in Europe increased by 27.4% to $9.9 million in 2022 compared with $7.8 million in 2021 primarily due to increased regional exploration expenses around the proximity of the Kittila mine.

- Corporate development and project evaluation expenses increased by 105.3% to $56.6 million in 2022 compared with $27.6 million in 2021 primarily due to increased project evaluation expenses at Canadian Malartic, Upper Beaver and Hope Bay projects in Canada.

The table below sets out exploration expense by region and total corporate development expense:

	2022	2021	2020
	(thousands of United States dollars)		
Minesites	$ 63,066	$ 34,188	$ 10,203
Canada	107,305	49,819	46,475
Latin America	24,147	25,600	20,350
United States	5,807	7,518	5,142
Europe	9,939	7,801	5,855
Australia	4,212	—	—
Corporate development and project evaluation expenses	56,641	27,588	25,467
Total exploration and corporate development expense	$ 271,117	$ 152,514	$ 113,492

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense increased to $1,094.7 million in 2022 compared with $738.1 million in 2021 and $631.1 million in 2020. The increase in amortization of property, plant and mine development between 2022 and 2021 was primarily due to the contribution to amortization from the Detour Lake, Fosterville and Macassa mines following the Merger.

General and Administrative Expense

General and administrative expenses increased to $220.9 million in 2022 compared with $142.0 million in 2021 and $116.3 million in 2020. The increase in general and administrative expenses between 2022 and 2021 was driven by increased compensation and benefits expenses as a result of the Merger. The increase in general and administrative expenses between 2021 and 2020 was driven by increased compensation and benefits expenses and donations between periods.

Finance Costs

Finance costs decreased to $82.9 million in 2022 compared with $92.0 million in 2021 and $95.1 million in 2020. The decrease between 2022 and 2021 was primarily due to decreased interest expense on the Company's guaranteed senior unsecured notes (the "Notes") as $125.0 million of the 2010 Series C Notes were repaid in April 2022 and $100.0 million of the 2012 Series A Notes were repaid in July 2022, partially offset by higher accretion on reclamation provisions due to higher interest rates in 2022. The decrease between 2021 and 2020 was primarily due to decreased interest expense on the

Notes and a decrease in utilization of the Credit Facility between periods. The aggregate outstanding principal of the Notes was $1,350.0 million at December 31, 2022 and $1,575.0 million at December 31, 2021.

The table below sets out the components of finance costs:

	2022	2021	2020
	(thousands of United States dollars)		
Interest on Notes	$ 64,481	$ 72,795	$ 77,739
Stand-by fees on credit facilities	3,859	5,546	5,107
Amortization of credit facilities, financing and note issuance costs	3,042	3,778	3,594
Interest on Credit Facility	536	1,549	5,304
Accretion expense on reclamation provisions	15,951	6,554	3,502
Other interest and penalties, including interest on lease obligations	(1,290)	5,329	2,684
Interest capitalized to assets under construction	(3,644)	(3,509)	(2,796)
Total finance costs	$ 82,935	$ 92,042	$ 95,134

See Note 14 in the consolidated annual financial statements for details on the Company's $1.2 billion unsecured revolving bank credit facility (the ''Credit Facility'') and Notes referenced above.

Derivative Financial Instruments

Loss on derivative financial instruments increased to $90.7 million in 2022 compared to a loss of $11.1 million in 2021 and a gain of $107.9 million in 2020. The change between 2022 and 2021 was primarily due to increases in realized losses on foreign exchange and fuel hedges of $70.0 million and unrealized losses on foreign exchange and fuel hedges of $15.2 million, partially offset by a decrease in unrealized loss on warrants of $6.9 million between periods.The Company holds warrants to acquire equity securities of certain issuers in the mining industry.

Impairment loss

As at December 31, 2022, the Company completed its goodwill impairment test and its review of indicators of potential impairment of the Company's cash generating units ("CGUs"). The Company identified indicators of potential impairment for the Company's La India mine. As a result of the identification of these indicators, the Company estimated the recoverable amount of this CGU and concluded that the carrying amounts exceeded its recoverable amount. The Company recorded an impairment of $55.0 million ($52.7 million net of tax) at the La India mine.

As at December 31, 2021 and December 31, 2020, the Company completed its review of indicators of potential impairment and no indicators of impairment were identified.

Management's estimates of recoverable amounts are subject to risk and uncertainties. Therefore, it is reasonably possible that changes could occur which may affect the recoverability of the Company's long-lived assets and goodwill. This may have a material effect on the Company's future financial results.

See Note 24 in the annual consolidated financial statements for further details on impairment losses.

Foreign Currency Translation (Gain) Loss

The Company's operating results and cash flow are significantly affected by changes in the exchange rate between the US dollar and each of the Canadian dollar, Australian dollar, Euro and Mexican peso as all of the Company's revenues are earned in US dollars while a significant portion of its operating and capital costs are incurred in such other currencies. During the period from January 1, 2022 through December 31, 2022, the daily US dollar closing exchange rate per US$1.00 fluctuated between C$1.25 and C$1.39 as reported by the Bank of Canada, A$1.32 and A$1.61 as reported by the Reserve Bank of Australia, €0.87 and €1.05 as reported by the European Central Bank and 19.14 and 21.38 Mexican pesos as reported by the Central Bank of Mexico.

A foreign currency translation gain of $16.1 million was recorded in 2022 compared with a $5.7 million loss in 2021 and a $22.5 million loss in 2020. On average, the US dollar strengthened relative to the Canadian dollar, the Australian dollar and the Euro and weakened relative to the Mexican peso in 2022 compared with 2021. As at December 31, 2022, the US dollar strengthened relative to the Canadian dollar, Australian dollar and Euro and weakened relative to the Mexican peso, as compared to December 31, 2021. The net foreign currency translation gain in 2022 was primarily due to the translation impact of the Company's net monetary liabilities denominated in Canadian dollars, Australian dollars and Euros.

Other Expenses

Other expenses increased to $141.3 million in the year ended December 31, 2022 compared with $22.3 million in the year ended December 31, 2021, primarily due to an increase in severance and acquisition costs of $82.1 million as a result of the Merger. During 2021, the Company recognized a $10.0 million gain on the sale of certain non-strategic exploration properties which contributed to the variance in costs between 2022 and 2021.

Income and Mining Taxes Expense

In 2022, the Company recorded income and mining taxes expense of $445.2 million on income before income and mining taxes of $1,115.4 million at an effective tax rate of 39.9%. In 2021, the Company recorded income and mining taxes expense of $370.8 million on income before income and mining taxes of $932.7 million at an effective tax rate of 39.8%. The Company’s 2022 and 2021 effective tax rate is higher than the applicable statutory tax rate of 26.0% due to the impact of mining taxes. In 2020, the Company recorded income and mining taxes expense of $256.0 million on income before income and mining taxes of $767.6 million at an effective tax rate of 33.3%.

Balance Sheet Review

Total assets at December 31, 2022 of $23,494.8 million increased compared to total assets of $10,216.1 million at December 31, 2021. The $13,278.7 million increase in total assets was primarily due to the assets acquired in the Merger. Total assets at December 31, 2021 of $10,216.1 increased compared to total assets of $9,614.8 million at December 31, 2020 primarily due to a $350.2 million increase in property, plant and mine development and a $248.5 million increase in inventories.

Cash and cash equivalents were $658.6 million at December 31, 2022, an increase of $472.8 million compared with December 31, 2021 primarily due to $2,096.6 million in cash provided by operating activities and $838.7 million of cash acquired as a result of the Merger, partially offset by $1,538.2 million in capital expenditures, $608.3 million in dividends paid, $225.0 million in senior note repayments and $110.0 million in repurchases of common shares.

Current inventory balances increased by $330.1 million from $878.9 million at December 31, 2021 to $1,209.1 million at December 31, 2022 primarily due to the addition of $172.3 million of inventories from the Kirkland operations at December 31, 2022 and the addition of $117.4 million in inventories following the ramp-up of mining operations at the Amaruq deposit.

While the Company occasionally enters into contracts to limit the risk associated with decreased by-product metal prices, increased foreign currency costs (including capital expenditures) and input costs, the contracts act as economic hedges of underlying exposure and are not held for speculative purposes. Agnico Eagle does not use complex derivative contracts to hedge exposure. During the year ended December 31, 2022, the Company increased its currency and diesel hedge positions to mitigate the effect of price inflation on its key input costs. As at December 31, 2022, the Company had outstanding currency derivative contracts in respect of $2,907.9 million of 2023 and 2024 anticipated expenditure (December 31, 2021 — $2,375.2 million) and diesel fuel derivative contracts in respect of 19.0 million gallons of heating oil (December 31, 2021 — 10.9 million).

Goodwill increased to $2,044.1 million at December 31, 2022 compared with $407.8 million at December 31, 2021 due to the purchase price allocation for the acquisition of Kirkland in the Merger. See Note 5 to the consolidated annual financial statements for further details.

Property, plant and mine development increased by $10,783.8 million to $18,459.4 million at December 31, 2022 compared with $7,675.6 million at December 31, 2021, primarily due to the acquisition of Kirkland assets in the Merger during the first quarter of 2022 and $1,538.2 million in capital expenditures primarily at the Detour Lake, Canadian Malartic, and Meliadine mines, partially offset by amortization expense of $1,094.7 million incurred during 2022.

Investments decreased from $343.5 million at December 31, 2021 to $332.7 million at December 31, 2022 primarily due to $105.3 million in unrealized fair value losses related to equity securities and share purchase warrants partially offset by additions of $60.3 million in equity securities as a result of the Merger and the purchase of $42.0 million in new investments in equity and share purchase warrants. See Note 10 to the consolidated annual financial statements for details of the Company's investments.

Other assets increased by $113.7 million from $353.2 million at December 31, 2021 to $466.9 million at December 31, 2022 primarily due to the increase of $140.8 million of long-term stockpiles and $13.3 million of intangible assets as a result of the Merger, partially offset by a $40.0 million repayment of the loan receivable from Orla Mining Ltd. See Note 8B to the consolidated annual financial statements for details of the loan receivable.

Total liabilities increased to $7,253.5 million at December 31, 2022 from $4,216.3 million at December 31, 2021 primarily due to an increase in deferred income and mining tax liabilities of $2,880.8 million, a $257.8 million increase in accounts payable and accrued liabilities, and a $171.8 million increase in reclamation provisions, partially offset by a $223.2 million decrease in long-term debt between periods. Total liabilities of $3,931.5 million at December 31, 2020 were lower compared to total liabilities as at December 31, 2021, primarily due to a $187.1 million increase in deferred income and mining tax liabilities, a $62.9 million increase in reclamation provisions and a $50.9 million increase in accounts payables and accrued and other liabilities between periods.

An increase in accounts payable and accrued liabilities of $257.8 million is primarily due to the addition of accounts payable assumed through the Merger.

Net income taxes payable decreased by $70.4 million between December 31, 2021 and December 31, 2022 as a result of payments to tax authorities exceeding the current tax expense and the additional income taxes recoverable due to the Company which were inherited upon the Merger.

Long-term debt decreased from $1,565.2 million at December 31, 2021 to $1,342.1 million at December 31, 2022 primarily due to $225.0 million in repayments of the Company's guaranteed senior unsecured notes (the "Notes") in 2022.

An increase in reclamation provisions of $171.8 million between December 31, 2021 and December 31, 2022 was primarily due to the re-measurement of reclamation provisions by applying updated expected cashflow estimates and assumptions and the addition of reclamation provisions assumed through the Merger.

Net deferred income and mining tax liabilities increased by $2,880.8 million between December 31, 2021 and December 31, 2022 primarily due to the addition of net deferred income and mining tax liabilities from Kirkland since the completion of the Merger and to the origination and reversal of net taxable temporary differences.

Liquidity and Capital Resources

As at December 31, 2022, the Company's cash and cash equivalents totaled $658.6 million compared with $185.8 million as at December 31, 2021. The Company's policy is to invest excess cash in what the Company believes to be highly liquid investments of high credit quality to reduce risks associated with these investments. Such investments with remaining maturities of greater than three months and less than one year at the time of purchase are classified as short-term investments. Investments with remaining maturities of less than three months at the time of purchase are classified as cash equivalents. The Company's decisions regarding the length of maturities it holds are based on cash flow requirements, rates of return and various other factors.

Working capital (current assets less current liabilities) increased to $1,233.6 million as at December 31, 2022 compared with $540.6 million as at December 31, 2021 primarily due to an increase in cash and cash equivalents of $472.8 million, an increase in inventories of $330.1 million and a decrease in the current portion of long-term debt of $125.0 million, partially offset by an increase in accounts payable and accrued liabilities of $257.8 million.

Subject to various risks and uncertainties, such as those set in this MD&A and in the Company's Annual Information Form, the Company believes it will generate sufficient cash flow from operations and has adequate cash and debt facilities available to finance its current operations, working capital requirements, contractual obligations, debt maturities, planned capital expenditure and exploration programs. While the Company believes its capital resources will be sufficient to satisfy all its mandatory and discretionary commitments, the Company may choose to decrease certain of its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. See *Risk Profile* in this MD&A.

Operating Activities

Cash provided by operating activities increased by $751.3 million to $2,096.6 million in 2022 compared with $1,345.3 million in 2021. The increase in cash provided by operating activities was primarily due to a 51.3% increase in the sales volume of gold and more favourable movements in non-cash working capital balances. This was partially offset by an increase in production costs and exploration and corporate development expenses between periods. Cash provided by operating activities of $1,345.3 million in 2021 was $153.2 million higher compared with $1,192.1 million in 2020 primarily due to a 20.7% increase in the sales volume of gold. This was partially offset by an increase in production costs, exploration and corporate development expenses and a decrease in non-cash working capital balances between periods.

Investing Activities

Cash used in investing activities decreased to $710.5 million in 2022 compared to $1,264.0 million in 2021. The decrease in cash used in investing activities between periods was primarily due to $838.7 million in cash acquired as a result of the Merger combined with $340.9 million in non-recurring cash payments made in 2021 that related to the acquisition of TMAC and the Hope Bay royalty, partially offset by $641.2 million in additional capital expenditures. Cash used in investing activities was $808.8 million in 2020, which included capital expenditures of $759.3 million and net proceeds from the sale of equity securities and other investments of $45.2 million.

In 2022, the Company invested cash of $1,538.2 million in projects and sustaining capital expenditures compared with $897.0 million in 2021. Capital expenditures in 2022 included $394.1 million at the Detour Lake mine, $195.4 million at the Canadian Malartic mine (the Company's attributable 50% share), $155.1 million at the Meliadine mine, $152.6 million at the LaRonde mine, $141.5 million at the Meadowbank Complex, $122.5 million at the Macassa mine, $106.4 million at the Kittila mine, $94.7 million at the Fosterville mine, $61.4 million at the Goldex mine, $53.3 million at the Pinos Altos mine, $22.9 million at the LaRonde Zone 5 mine, $16.4 million at the La India mine, $14.3 million at the Hope Bay mine, and $7.7 million at the Company's other projects. The $641.3 million increase in capital expenditures between 2022 and 2021 was primarily due to additional capital expenditures from the Detour, Macassa and Fosterville mines following the Merger.

In 2022, the Company did not sell any equity securities and other investments. In 2022, the Company purchased $47.4 million of equity securities and other investments compared with $39.9 million in 2021 and $45.2 million in 2020. The Company's investments in equity securities consist primarily of investments in common shares of entities in the mining industry.

On April 27, 2021, Orla Mining Ltd. ("Orla") completed a drawdown of $16.0 million under a loan agreement dated December 18, 2019 between, among others, Orla and the Company. The loan agreement related to a five-year credit facility to provide Orla financing for an aggregate principal amount of $125.0 million, of which the Company's aggregate financing commitment is $40.0 million. On April 29, 2022, Orla repaid the loan in full. The Company owned 23,615,348 Orla common shares and 10,400,000 warrants to purchase Orla common shares as at December 31, 2022 and December 31, 2021, representing approximately 7.73% of the issued and outstanding common shares on a non-diluted basis and 10.77% of the issued and outstanding common shares on a partially-diluted basis, assuming exercise of the warrants held by the Company.

Financing Activities

Cash used in financing activities increased to $914.9 million in 2022 compared to $297.2 million in 2021 primarily due to an increase of $333.1 million in dividends paid, an increase of $225.0 million in senior note repayments and an increase of $75.3 million in repurchases of common shares, partially offset by an increase of $20.1 million in proceeds on exercise of stock options. Cash used in financing activities was $302.8 million in 2020.

The Company issued common shares for net proceeds of $62.1 million in 2022 compared to $40.1 million in 2021, attributable to employee stock option plan exercises, issuances under the incentive share purchase plan and the dividend reinvestment plan. Net proceeds from the issuance of common shares were $104.5 million in 2020.

On April 28, 2022, the Company received approval from the Toronto Stock Exchange to establish an NCIB. The Company has authorized purchases under the NCIB of the lesser of (i) 5% of the issued and outstanding common shares on the date of commencement of the NCIB and (ii) such number of common shares that may be purchased for an aggregate purchase price, excluding commissions, of $500.0 million, during the period starting on May 4, 2022 and ending May 3, 2023. During the year ended December 31, 2022, the Company repurchased 1,569,620 common shares for $69.9 million at an average price of $44.53 under the NCIB.

In 2022, the Company declared dividends of $1.60 per share and paid cash dividends of $608.3 million, compared with dividends declared of $1.40 per share and cash dividends paid of $275.2 million in 2021. In 2020, the Company declared dividends of $0.95 per share and paid cash dividends of $190.3 million. Agnico Eagle has declared a cash dividend every year since 1983. Although the Company expects to continue paying dividends, future dividends will be at the discretion of the Board and will be subject to factors such as income, financial condition and capital requirements.

On December 22, 2021, the Company amended its unsecured revolving $1,200.0 million Credit Facility to improve pricing, increase the uncommitted accordion feature from $300.0 million to $600.0 million and extend the maturity date from June 22, 2023 to December 22, 2026. In 2022, the Company drew down and repaid $100.0 million from the Credit Facility. In 2021, the Company drew down and repaid $595.0 million from the Credit Facility, As at December 31, 2022, the Company's outstanding balance under the Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit which were $0.9 million as of December 31, 2022, resulting in $1,199.1 million available for future drawdown.

On July 31, 2015, the Company amended its credit agreement with a financial institution relating to its uncommitted letter of credit facility (as amended, the "First LC Facility"). Effective September 27, 2016, the amount available under the First LC Facility was increased to C$350.0 million. Effective September 20, 2022, the amount available under the First LC Facility was increased to C$400.0 million. The obligations of the Company under the First LC Facility are guaranteed by certain of its subsidiaries. The First LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. As at December 31, 2022, the aggregate undrawn face amount of letters of credit under the First LC Facility is $266.2 million.

On September 23, 2015, the Company entered into a standby letter of credit facility with a financial institution providing for a C$100 million uncommitted letter of credit facility (as amended, the "Second LC Facility"). Effective June 20, 2018, the amount available under the Second LC Facility was increased to C$135 million. Effective June 21, 2019, the amount available under the Second LC Facility was increased to $150 million. Effective September 16, 2021, the amount available under the Second LC Facility was increased to $200.0 million. The Second LC Facility may be used by the Company to support the reclamation obligations of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest or the performance obligations (other than with respect to indebtedness for borrowed money) of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest that are not directly related to reclamation obligations. Payment and performance of the Company's obligations under the Second LC Facility are supported by an account performance security guarantee issued by Export Development Canada in favour of the lender. As at December 31, 2022, the aggregate undrawn face amount of letters of credit under the Second LC Facility is $96.2 million.

On June 29, 2016, the Company entered into a standby letter of credit facility with a financial institution providing for a C$100.0 million uncommitted letter of credit facility (the “Third LC Facility”). Letters of credit issued under the Third LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. The obligations of the Company under the Third LC Facility are guaranteed by certain of its subsidiaries. As at December 31, 2022, the aggregate undrawn face amount of letters of credit under the Third LC Facility was $65.8 million.

In October 2021, the Company entered into a standby letter of credit facility with a financial institution providing for a $75.0 million uncommitted letter of credit facility (the “Fourth LC Facility”). Letters of credit issued under the Fourth LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. The obligations of the Company under the Fourth LC Facility are guaranteed by certain of its subsidiaries. As at December 31, 2022, the aggregate undrawn face amount of letters of credit under the Fourth LC Facility was $30.0 million.

In January 2022, the Company entered into a standby letter of credit facility with a financial institution providing for a C$100.0 million uncommitted letter of credit facility (the "Fifth LC Facility" and, together with the First LC Facility, the Second LC Facility, the Third LC Facility and the Fourth LC Facility, the “LC Facilities”). Upon the acquisition of Kirkland, in February 2022, the Company acquired a standby letter of credit facility with the same financial institution providing for an additional C$120.0 million uncommitted letter of credit facility for the Kirkland subsidiary. Effective September 2022, an amended and restated standby letter of facility combined these facilities and the amount available under the amended and restated facility was increased to C$320.0 million. Letters of credit issued under the Fifth LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. The obligations of the Company under the Fifth LC Facility are guaranteed by certain of its subsidiaries. As at December 31, 2022, the aggregate undrawn face amount of letters of credit under the Fifth LC Facility was $211.1 million.

In February 2022, upon the acquisition of Kirkland, the Company acquired a standby letter of guarantee facility (the "Guarantee Facility") with a financial institution providing for a $25.0 million uncommitted letter of guarantee facility. Guarantees issued under the Guarantee Facility may be used to support the reclamation obligations or non-financial or performance obligations of certain subsidiaries of the Company. The obligations of the Company under this Guarantee Facility are guaranteed by certain of its subsidiaries. As at December 31, 2022, the aggregate undrawn face amount of guarantees under this facility was $12.5 million.

The Company was in compliance with all covenants contained in the Credit Facility, the LC Facilities, the Guarantee Facility and the Notes as at December 31, 2022.

Off-Balance Sheet Arrangements

The Company’s off-balance sheet arrangements as at December 31, 2022 include outstanding letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes of $795.1 million under the Credit Facility and the LC Facilities (see Note 27 to the consolidated annual financial statements). If the Company were to terminate these off-balance sheet arrangements, the Company’s liquidity position (as outlined in the table below) is sufficient to satisfy any related penalties or obligations.

Contractual Obligations

Agnico Eagle's contractual obligations as at December 31, 2022 are set out below:

	Total	2023	2024-2025	2026-2027	Thereafter
		(millions of United States dollars)			
Reclamation provisions[(i)]	$ 938.8	$ 29.2	$ 72.6	$ 100.1	$ 736.9
Contractual commitments[(ii)]	154.5	120.6	24.1	5.7	4.1
Pension obligations[(iii)]	97.4	2.8	14.1	15.3	65.2
Lease obligations	157.3	38.0	43.4	21.6	54.3
Long-term debt - principal[(iv)]	1,350.0	100.0	190.0	300.0	760.0
Long-term debt - interest[(iv)]	333.2	57.2	101.3	75.3	99.4
Total[(v)]	$ 3,031.2	$ 347.8	$ 445.5	$ 518.0	$ 1,719.9

Notes:

(i) Mining operations are subject to environmental regulations that require companies to reclaim and remediate land disturbed by mining operations. The Company has submitted closure plans to the appropriate governmental agencies which estimate the nature, extent and costs of reclamation for each of its mining properties. Expected reclamation cash flows are presented above on an undiscounted basis. Reclamation provisions recorded in the Company's consolidated financial statements are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate.
(ii) Purchase commitments include contractual commitments for the acquisition of property, plant and mine development. Agnico Eagle's attributable interest in the purchase commitments associated with its joint operations totaled $36.5 million as at December 31, 2022.
(iii) Agnico Eagle provides defined benefit plans for certain current and former senior officers and certain employees. The benefits are generally based on the employee's years of service, age and level of compensation. The data included in this table have been actuarially determined.
(iv) The Company has assumed that repayment of its long-term debt obligations will occur on each instrument's respective maturity date.
(v) The Company's future operating cash flows are expected to be sufficient to satisfy its contractual obligations.

2023 Liquidity and Capital Resources Analysis

The Company believes that it has sufficient capital resources to satisfy its 2023 mandatory expenditure commitments (including the contractual obligations set out above) and discretionary expenditure commitments. The following table sets out expected capital requirements and resources for 2023:

	Amount
	(millions of United States dollars)
2023 Mandatory Commitments:	
Contractual obligations, including capital expenditures (see table above)	$ 347.8
Accounts payable and accrued liabilities (as at December 31, 2022)	672.5
Total 2023 mandatory expenditure commitments	$ 1,020.3
2023 Discretionary Commitments:	
Expected capital expenditures	$ 1,539.0
Expected exploration and corporate development expenses	328.4
Total 2023 discretionary expenditure commitments	1,867.4
Total 2023 mandatory and discretionary expenditure commitments	$ 2,887.7

As of December 31, 2022, the Company believes it had adequate capital resources available to satisfy its commitments, which include cash, cash equivalents and short-term investments of $668.5 million, working capital (excluding cash, cash equivalents and short-term investments) of $565.1 million and $1,199.1 million of available credit under its Credit Facility. In addition, the Company anticipated funding its commitments through cash provided by operating activities.

While the Company believes its capital resources will be sufficient to satisfy all 2023 commitments (mandatory and discretionary), the Company may choose to decrease certain of its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. The Company believes that it will continue to have sufficient capital resources available to satisfy its planned development and growth activities. See *Outlook* and *Risk Profile - Impact of COVID-19 on the Company's Business and Operations* in this MD&A.

On June 16, 2022, Fitch Ratings upgraded its credit rating for the Company to BBB+ from BBB with a stable outlook reflecting the Company's strong credit profile, along with the size and scale benefits arising from the Merger.

Quarterly Results Review

For the Company's detailed 2022 and 2021 quarterly financial and operating results see *Summarized Quarterly Data* in this MD&A.

Fourth Quarter 2022 vs. Fourth Quarter 2021

Revenues from mining operations increased by 45.5% to $1,384.7 million in the fourth quarter of 2022 compared with $951.5 million in the fourth quarter of 2021, primarily due to the contribution of gold sales volume from the Detour Lake, Fosterville and Macassa mines following the Merger, partially offset by lower gold sales volume at the LaRonde Complex, the Kittila and La India mines and the Hope Bay project.

Production costs increased by 42.8% to $666.9 million in the fourth quarter of 2022 compared with production costs of $467.1 million in the fourth quarter of 2021, primarily due to the contribution of production costs from the Detour Lake, Fosterville and Macassa mines following the Merger, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods .

Exploration and corporate development expenses increased by 70.0% to $70.9 million in the fourth quarter of 2022 compared with $41.7 million in the fourth quarter of 2021, primarily due to the contribution of expensed exploration drilling at the Detour Lake, Fosterville and Macassa mines following the Merger and higher expensed exploration drilling at the Meadowbank Complex, the Meliadine mine, Hope Bay project and Amalgamated Kirkland properties.

Amortization of property, plant and mine development increased by 40.8% to $269.7 million in the fourth quarter of 2022 compared with $191.6 million in the fourth quarter of 2021 primarily due to the contribution of amortization from Detour Lake, Fosterville and Macassa mines following the Merger. Net income of $205.0 million was recorded in the fourth quarter of 2022 after income and mining taxes expense of $73.9 million compared with net income of $101.4 million in the fourth quarter of 2021 after income and mining taxes expense of $87.9 million.

Cash provided by operating activities increased by 45.2% to $380.5 million in the fourth quarter of 2022 compared with $262.1 million in the fourth quarter of 2021. The increase in cash provided by operating activities is primarily due to the contribution of gold sales from the Detour Lake, Fosterville and Macassa mines following the Merger.

Fourth Quarter 2022 vs. Third Quarter 2022

Revenues from mining operations decreased by 4.5% to $1,384.7 million in the fourth quarter of 2022 compared with $1,449.7 million in the third quarter of 2022, primarily due to a 5.0% decrease in the sales volume of gold between periods, driven by lower sales volumes at the LaRonde and Meadowbank complexes, partially offset by higher sales volumes at the Meliadine and Detour Lake mines.

Production costs increased by 1.5% to $666.9 million in the fourth quarter of 2022 compared with production costs of $657.1 million in the third quarter of 2022, primarily due to higher production costs at the Meadowbank Complex and Meliadine mine, partially offset by lower production costs at the LaRonde Complex.

Exploration and corporate development expenses increased to $70.9 million in the fourth quarter of 2022 compared with exploration and corporate development expenses of $64.0 million in the third quarter of 2022. The increase in exploration and corporate development expenses between periods is primarily due to increased exploration activities at the Canadian Malartic complex and the Upper Beaver and Hope Bay projects in Canada.

Amortization of property, plant and mine development decreased to $269.7 million in the fourth quarter of 2022 compared with amortization of property, plant and mine development of $273.2 million in the third quarter of 2022, primarily due to a decrease in tonnage processed at the Meadowbank Complex and the Fosterville and Kittila mines, partially offset by an increase in tonnes processed at the Meliadine and Goldex mines.

Cash provided by operating activities decreased by 33.9% to $380.5 million in the fourth quarter of 2022 compared with $575.4 million in the third quarter of 2022. The decrease in cash provided by operating activities is primarily due to a $65.0 million decrease in revenues from mining operations and a $122.1 million decrease in non-cash working capital between periods.

Outlook

The following section contains "forward-looking statements" and ''forward-looking information'' within the meaning of applicable securities laws. See "*Note to Investors Concerning Forward-Looking Information*"and "*Risk Profile - Impact of COVID-19 on the Company's Business and Operations*" in this MD&A for a discussion of assumptions and risks relating to such statements and information and a discussion of the certain risks facing the Company relating to the pandemic.

2023 and 2024 Outlook Update

Payable gold production is forecast to be between 3.24 to 3.44 million ounces in 2023, between 3.35 and 3.55 million ounces in 2024 and between 3.40 and 3.60 million ounces in 2025. The Company's production guidance assumes 50% ownership of Canadian Malartic for the first three months of 2023 and 100% ownership starting in April 1 2023.

2022 Results Comparison to 2022 Outlook

Gold Production and Costs

Payable gold production for the full year 2022 was 3,135,007 ounces, which was lower than the previous guidance range of 3,210,000 and 3,390,000 ounces as the guidance included Kirkland production for the pre-Merger period from the beginning of the year to the closing of the Merger on February 8, 2022. Including the pre-Merger period, pro-forma gold production was 3,280,731 ounces which was within the previous guidance range. Total cash costs per ounce of gold produced on a by-product basis for the full year 2022 was $793, which was higher than the previous guidance range of approximately $725 to $775 primarily reflecting the period after the closing of the Merger as noted above. Including the pre-Merger period, pro-forma total cash costs per ounce of gold produced on a by-product basis was $780, which was slightly higher than the previous guidance range as a result of inflationary cost pressures driven by higher input prices on key consumables, such as fuel, cyanide and steel.

Capital Expenditures and All-In Sustaining Costs per Ounce of Gold Produced

Total capital expenditures (including sustaining capital) for the full year 2022 were $1,536.9 million, compared to the previous guidance of approximately $1,543.6 million, which included capitalized exploration as well as Kirkland capital expenditures for the pre-merger period from the beginning of the year to the closing of the Merger on February 8, 2022. Including the pre-merger period, capital expenditures were $1,591.1 million, which was higher than the previous guidance range. The increase in capital expenditures compared to the previous guidance is primarily related to additional spending at the LaRonde Complex and the Detour Lake mine, which was partially offset by a decrease in capitalized expenditures at the Macassa mine. At the LaRonde Complex, there was approximately $23.3 million of additional capital expenditures for deferred development. At the Detour Lake mine, there was approximately $36.8 million of additional capitalized deferred stripping costs. At the Macassa mine there was approximately $35.3 million of lower capital expenditures due to the timing of projects.

All-in sustaining costs per ounce of gold produced on a by-product basis for the full year 2022 were $1,109, which was higher than the previous guidance range of approximately $1,000 to $1,050 primarily due to the higher total cash costs and additional capital expenditures noted above.

Exploration and Corporate Development Expense

Previous guidance for exploration and corporate development expense was $258.5 million which included Kirkland exploration and corporate development expenditures for the pre-merger period from the beginning of the year to the closing of the Merger on February 8, 2022. On August 11, 2022, the Company announced the approval of an additional $30.0 million to exploration expenditures. Exploration and corporate development expense for the full year 2022 was $271.1 million, slightly lower than the updated previous guidance of approximately $288.5 million.

Amortization of Property, Plant and Mine Development

On July 27, 2022, the Company provided a new outlook for 2022 regarding Company-wide expected amortization (the "New Outlook"). Amortization of property, plant and mine development expense for the full year 2022 was $1,094.7 million in 2022, which was lower than the New Outlook range of approximately $1,250.0 million to $1,350.0 million primarily due to the New Outlook reflecting the period prior the closing of the Merger on February 8, 2022. Including the pre-merger period, pro-forma amortization expense was lower than the New Outlook primarily due to adjustments to the purchase price allocation.

General and Administrative Expense

General and administrative expenses for the full year 2022 were $220.9 million, which was within the range in previous guidance of approximately $215.0 to $235.0 million.

Operations Outlook

LaRonde Complex

In 2022, the LaRonde Complex produced 356,337 ounces of gold at production costs per ounce of $885 and total cash costs per ounce of $703. In 2023, the Company expects production at the LaRonde Complex to be between 265,000 and 285,000 ounces at total cash costs per ounce of approximately $923.

The LaRonde mine consists of the East and West mines. The mining at both mines extends below three kilometres from surface where the *in-situ* stress contributes to influence the ground conditions surrounding the excavations. Seismicity is a significant aspect of the operation and a team of rock mechanics experts has been engaged to attepmt to manage the seismic related challenges. The Company's objective remains to address the seismic risk by continuously improving mitigation measures to keep a safe work environment while maintaining reasonable production rates. These mitigation measures include non-entry protocols, dynamic ground support and, increasingly, remote operation from surface.

The mining sequence is also designed to attempt to push the stress away from the orebody to reduce the seismic risk. For the lower levels at the LaRonde mine, the transverse open stoping method, combined with a primary-secondary stope mining sequence, is almost exclusively used to address the deep and high stress conditions. In the primary-secondary stope mining sequence, primary stopes are mined out first and backfilled with pastefill, leaving secondary stopes as temporary pillars. Secondary stopes are mined once the pastefill in the primary stopes has cured. Secondary stopes are backfilled with waste rock or pastefill.

With the deepening of the mine, the Company has determined that a change in mining sequence in the East mine is required to attempt to reduce the stress levels on the secondary stopes, reduce seismic risk and promote sustainability of the operation in the long run. Rather than a primary-secondary stope sequence, the Company plans to mine sequentially to remove the usage of temporary pillars. This mining sequence is referred to as "pillarless" mining. In addition, the design of the ramp in the East mine has been adjusted to be further away from the geological structures. Pillarless mining, combined with an adjusted development plan, results in a longer cycle time to extract stopes, resulting in a reduced mining rate.

In 2022, the new East mine ramp infrastructure required to keep advancing the mining sequence in the East mine was completed in 2022. Production was mainly affected by the modified mining sequence at LaRonde mine due to accumulated delays in lateral development in the East mine and revisions to the mining plan.

The dry stack tailings facilities were commissioned in the fourth quarter of 2022 and it has been operating as expected since commissioning

In the fourth quarter of 2022, drilling at the LZ5 mine confirmed the extension of mineralization to the west onto the Ellison property at depth.

At the LaRonde mine, exploration drilling at the East mine indicates that the mineralization could extend to similar depths as seen in the West mine area. This drilling resulted in the addition of new inferred mineral resources in the East mine at year-end 2022.

Canadian Malartic Complex

In 2022, the Canadian Malartic complex produced 329,396 ounces of gold at total cash costs per ounce of $787. In 2023, the Company expects production at the Canadian Malartic complex to be between 575,000 and 595,000 ounces at total cash costs per ounce of approximately $873.

Mining activities in the Canadian Malartic pit continued to advance as planned and the pit is expected to be mined out late in the first half of 2023. Upon depletion of the Canadian Malartic pit, preparation work will be undertaken to prepare for in-pit tailings disposal, which is expected to start in the second half of 2024.

In the fourth quarter of 2022, the Odyssey project continued to advance on schedule. The project is now fully permitted with both the mine production certificate of authorization and the mining lease granted during the quarter.

Production stope design and drilling was initiated in the fourth quarter of 2022, and the first tonnes of development ore were processed at the mill (approximately 59,000 tonnes grading 0.87 g/t gold containing 1,567 ounces of gold). Production from the Odyssey South orebody is expected to begin before the end of March 2023.

The emphasis in the first quarter of 2023 will be on installation of an underground escapeway in the underground mine and starting work on the installation of the underground paste backfill network to further facilitate the production ramp up. The startup of the paste plant remains on schedule and is expected to occur in the second quarter of 2023.

Structural steel installation for the headframe reached the seventh floor in the fourth quarter of 2022, with completion to the ninth and final floor expected in during first quarter of 2023. Structural steel installation is sensitive to weather conditions, and the schedule was affected by rain and high winds in the fourth quarter of 2022. As a result, shaft sinking activities are now planned to commence at the end the first quarter of 2023.

Exploration drilling by the Partnership in the fourth quarter of 2022 at the Odyssey project focused on infilling the East Gouldie deposit from surface and the Odyssey South deposit from underground, as well as obtaining more information on the Odyssey internal zones. Exploration drilling also continued to investigate extensions of the East Gouldie Zone laterally to the east and to the west.

The Company is currently evaluating a number of near surface and underground opportunities on the Canadian Malartic property to leverage anticipated future excess mill capacity and mining infrastructure. The Canadian Malartic land package contains two properties (Camflo and LTA) that hosted significant past producing gold mines. These properties appear to have considerable exploration potential and are both located within trucking distance of the Canadian Malartic mill.

The Camflo mine property is located approximately six kilometres northeast of the town of Malartic. Historical production at the Camflo mine occurred between 1965 and 1992 and approximately 1.65 million ounces of gold were produced. The property has not been explored since the mid-1980s and the Company has identified porphyry hosted gold mineralization that could potentially be mined in an open pit scenario. In 2023, an exploration drilling program is planned to further evaluate the exploration potential on the property.

In January 12, 2023, the Partnership entered into an agreement with Barrick Gold Corporation to acquire the LTA property, which is expected to close in the first half of 2023. The LTA property is one of the last inlier claims on the eastern portion of the Canadian Malartic property. The LTA property covers approximately 3,200 hectares and hosted approximately 50% of the historical gold production at the Malartic Goldfields mine (1.7 million ounces of gold from 9.0 Mt grading 5.91 g/t gold). In the near term, the Company plans to complete compilation of the historical data to prioritize drill targets for later in 2023.

Goldex Mine

In 2022, Goldex achieved several milestones, including record annual tonnage hauled by the Rail-Veyor system, record tonnage of ore hoisted and record tonnage of ore milled.

In 2022, Goldex produced 141,502 ounces of gold at cash costs per ounce of $765. In 2023, the Company expects to produce between 130,000 and 140,000 ounces of gold at the Goldex mine at cash costs per ounce of $786.

Strong operational performance in the South Zone in the fourth quarter of 2022 and full year 2022 was the key driver to exceed the minesite production targets.

In the fourth quarter of 2022, Goldex achieved above forecast lateral development which supports the development of new production areas in the South Zone and Deep 2 Zone planned for 2023.

In 2022, the Company commenced development activities at the Akasaba West project, the main activities included the removal of overburden and the installation of surface infrastructure (offices, water treatment installation). The Company expects to complete construction for production in early 2024 and the project is expected to provide additional production flexibility to Goldex starting in 2024.

Conversion drilling at Goldex in 2022 succeeded in adding 124,000 ounces of gold to mineral reserves to partly replace mine production depletion of 159,000 ounces of gold in situ, with mineral reserves now standing at 962,000 ounces of gold (18.4 million tonnes grading 1.62 g/t gold).

Exploration drilling in the fourth quarter of 2022 in South Zone Sector 3 continued to return significant results, including hole GD138-011 that intersected 21.5 g/t gold over 3.6 metres at 1,461 metres depth.

Meliadine Mine

In 2022, the Meliadine mine produced 372,874 ounces of gold at total cash costs per ounce of $863. In 2023, the Company expects production at the Meliadine mine to be between 355,000 and 375,000 ounces at total cash costs per ounce of approximately $850.

In the fourth quarter of 2022, the underground mine continued to deliver solid operational performance resulting in higher than forecast ore tonnes hauled to surface. Development activities were lower than forecast primarily due to unplanned maintenance on mobile equipment and workforce availability. The delay in underground development is not expected to affect the mining sequence in the upcoming quarter. In the open pit, ore production was above forecast mostly related to increased ore available for mucking and good overall productivity.

Meliadine continued consistent and productive automated mucking and haulage activities between shifts with automation used on 84% of days in the fourth quarter of 2022. In 2023, the Company expects to increase automated activities, as well as complete the deployment of a new fleet management system.

Meadowbank Complex

The Meadowbank complex acheived its best year of production in 2022, increasing annual mill throughput by over 300,000 tonnes (including pre-commercial production), while achieving commercial production at the Amaruq underground deposit on August 1, 2022.

In 2022, the Meadowbank complex produced 373,785 ounces of gold at total cash costs per ounce of $1,210. In 2023, the Company expects production at the Meadowbank Complex to be between 410,000 and 430,000 ounces at total cash costs per ounce of approximately $1,315.

In the fourth quarter of 2022, the open pit entered into a lower gold grade area at Whale Tail and IVR and a higher waste stripping period that is expected to last through 2023. Mill throughput was affected by high sulfur content ore and the ongoing ramp-up of the high pressure grinding roll system while gold recovery was affected by a leach tank that was down during the month of October. The Company continues to ramp up the use of the high pressure grinding rolls following the commissioning of the project in the second quarter of 2022

Hope Bay Project

On February 2, 2021, Agnico Eagle completed the acquisition of TMAC for consideration of approximately $226.0 million. In September and October of 2021, there were a significant number of COVID-19 cases identified at the Hope Bay project. As a precautionary measure, the Company decided to suspend mining and milling operations. The Company started to ramp-up exploration and underground activities in mid-November 2021. However, with increasing cases of COVID-19 in December 2021, the Company again reduced all activities at site to essential services only. The Company determined in February 2022 that production activities would be suspended for the remainder of 2022 and 2023 and the Company's primary focus during this time would be accelerating exploration and the evaluation of larger production scenarios.

In 2022, exploration drilling at Hope Bay confirmed the potential to upgrade and expand mineral resources at the Doris deposit. Exploration in 2023 will primarily shift to the Madrid deposit to further expand the mineral resources with a focus on defining areas of higher-grade mineralization. Work continues on evaluating various future production scenarios.

Farther south in the Hope Bay belt at the Boston deposit, the camp was refurbished in 2022 and is ready for exploration drilling in 2023.

Kittila Mine

In 2022, Kittila produced 216,947 ounces of gold at cash costs per ounce of $980. In 2023, the Company expects to produce between 190,000 to 210,000 ounces of gold at the Kittla mine at cash costs per ounce of $950, current guidance contemplates operating under the 1.6 Mtpa operating permit while awaiting for a final decision by the Supreme Administrative Court of Finland on the reinstatement of the 2.0 Mtpa operating permit.

As a result of the permit limitation and the electricity price volatility in the fourth quarter of 2022, the underground mine production was reduced to approximately 183,000 tonnes and the underground mine activities were largely focused on lateral development. The Company expects a final decision from the SAC during the second half of 2023. Until then, the Company will rely on the current mining permit while maintaining operational flexibility to reach the 2.0 Mtpa volume in case of a positive decision by the SAC. If the SAC does not reinstate Agnico Finland's right to operate at, or close to, 2.0 Mtpa, the Company intends to submit an updated permit application for 2.0 Mtpa output level or higher.

Electricity prices stabilized towards the end of December 2022, with the commissioning of a nearby nuclear power plant now expected to be completed in the first quarter of 2023. As a result, the underground mine activities resumed in January 2023 (not at the 2.0 Mtpa rate). The Company continues to monitor closely the stability of the grid and electricity pricing.

During the fourth quarter of 2022, the shaft sinking project progressed as planned. The service hoist rope-up was completed and the production hoist rope-up is underway. The final conveyor at the S1000 production level was also completed. The commissioning of the production hoist is expected to start in the first quarter of 2023 and ramp up of activities in the second quarter of 2023. In the fourth quarter of 2022, the commissioning of a nitrogen removal plant commenced and the Company focused on ramping-up and stabilizing the process. Nitrogen removal of 70% to 80% was achieved, which is ahead of expectations.

During the fourth quarter of 2022, drilling continued to extend the Sisar Zone at depth in the Rimpi area by approximately 130 metres down-plunge from the Suuri area.

Detour Lake Mine

For the period between February 8 and December 31, 2022 the Detour Lake mine produced 651,182 ounces at cash costs per ounce of $657. For the complete twelve months of 2022, including the period before the Merger, pro-forma total gold production at the Macassa mine was 732,572 ounces. In 2023, the Company expects production at the Detour Lake mine to be between 675,000 and 705,000 ounces at total cash costs per ounce of approximately $707.

In the fourth quarter of 2022, tonnage milled was lower than forecast as a result of the five week long secondary crusher screen installation on the first line of the mill circuit which was originally planned earlier in the year. The lower tonnage from the shutdown was partially offset by better than planned performance from the recently commissioned refeed system.

The Company continues to advance multiple initiatives with the goal of increasing mill throughput from 23.0 Mtpa in 2020 to 28.0 Mtpa in 2025. The initiatives completed to date include improved fragmentation at the mine, improved primary crusher choke feeding, removal of the daily regulatory mill limit, the completion of the 610 conveyor re-feed and the installation of screens before the secondary crushers. All of these initiatives are expected to bring the mill throughput capacity to approximately 27.5 Mtpa in 2023. The installation and commissioning of the screens before the secondary crushers on line two were completed in the third quarter of 2022 and on line one in the fourth quarter of 2022.

Exploration at Detour Lake in the fourth quarter of 2022 was focused on infill drilling under the West Pit Zone, conversion drilling to the west along the West Pit Extension, and exploration drilling of several regional targets.

Macassa Mine

For the period between February 8, 2022, the Macassa mine produced 180,833 ounces of gold at cash costs per ounce of $683. For the complete twelve months of 2022, including the period before the Merger, pro-forma total gold production at the Macassa mine was 200,288 ounces. In 2023, the Company expects production at the Macassa mine to be between 205,000 and 225,000 ounces at total cash costs per ounce of approximately $761.

Development work to connect the new shaft infrastructure to the existing mining areas continued to advance during the fourth quarter of 2022. Construction of the conveyor loadout station is underway and is expected to be completed in first quarter of 2023. The Shaft #4 production hoist commissioning commenced in December 2022, with final commissioning of the full material handling system expected to be completed in the first quarter of 2023.

The upgrade of the ventilation system progressed as planned. In the fourth quarter of 2022, the civil construction for the installation of the two 3,000 horse power fans was completed and work on the mechanical and electrical installation is underway. The commissioning of the fans is expected to commence in the first quarter of 2023.

At the Macassa mine, the near-term focus is optimizing the mill with high-grade ore from the South Mine Complex. As a result, the Company is evaluating the potential to transport ore from the AK deposit at Macassa to the LaRonde mill (a distance of approximately 130 kilometres) to utilize the excess mill capacity.

Fosterville Mine

For the period between February 8, 2022 and December 31, 2022, the Fosterville mine produced 338,327 ounces of gold at cash costs per ounce of $378. For the complete twelve months of 2022, including the period before the Merger, pro-forma total gold production at the Fosterville mine was 383,206 ounces. In 2023, the Company expects production at the Fosterville mine to be between 295,000 and 315,000 ounces at total cash costs per ounce of approximately $457.

In the fourth quarter of 2022, mine production was affected by lower than target grade reconciliation in an ultra-high-grade stope. Significant rainfall and flooding in October 2022, stressed the mine water management system and resulted in a pause in development at Robbins Hill as development crews were redeployed to the Harrier area.

Mine production continues to be affected by primary ventilation operating restrictions related to low frequency noise issues. The Company is exploring means of reducing the regenerative noise from the existing main ventilation fans' silencers. In the fourth quarter of 2022, a structural and air borne noise investigation was completed. Additional surface attenuation engineering design was completed in the quarter and testing is expected to commence in the first quarter of 2023. The Company will continue to work towards a resolution into 2023, while also evaluating the potential installation of the primary fans underground in the longer term.

Four underground ventilation raises are planned to be excavated at Lower Phoenix and Harrier to upgrade the ventilation system and extend the service of the primary fans. The excavation of the ventilation raises commenced in the fourth quarter of 2022 and completion of the full ventilation upgrade project is expected in the first half of 2024.

In the fourth quarter of 2022, work continued on the seventh raise of the flotation tailings storage facility, despite the challenge with heavy spring rains. The wall raise is expected to provide an additional 17 months of tailings storage capacity and be completed in the first half of 2023.

Exploration drilling on the Fosterville mining lease and exploration licenses totalled 154,917 metres during 2022. Drilling in the Lower Phoenix and Cardinal zones was paused early in the fourth quarter of 2022 to extend the P3912 drill drive development, which advanced 137 metres during the quarter. Drilling will resume from the drill drive in the second quarter of 2023 to test the extensions of high-grade mineralization identified in the Lower Phoenix and Cardinal zones.

Infill and extension drilling progressed from the Robbins Hill exploration decline during the fourth quarter of 2022 with a new splay structure named Wu identified in the hanging wall of the Curie Fault.

Pinos Altos Mine

In 2022, the Pinos Altos mine produced 96,522 ounces of gold at total cash costs per ounce of $1,249. In 2023, the Company expects production at the Pinos Altos mine to be between 80,000 and 90,000 ounces at total cash costs per ounce of approximately $1,168.

The backlog in underground development at the Santo Niño and Cerro Colorado areas, resulting from the higher than anticipated rehabilitation work in the first six months of 2022, continued to affect the stope availability and ore delivery to the mill in the fourth quarter of 2022. In the third quarter of 2022, the Company adjusted the mining sequence and mining rate according to the current mining conditions and established a plan to improve the mining recovery and reduce dilution. With these initiatives in place, the Company saw improvements in the development and production rates in the fourth quarter of 2022 aligned with the modified mining plan.

At Reyna de Plata, open pit pre-stripping activities at Pit 1 were completed in the fourth quarter of 2022 as planned. Ore production from Reyna de Plata was above target in the fourth quarter of 2022.

In the fourth quarter of 2022, pre-construction activities at the Cubiro deposit were halted. Additional exploration and definition drilling is planned for 2023 to better define the high grade ore shoot for future production and optimize the mine design and sequence. Initial production is now expected in the second half of 2024. Once production commences, Cubiro is expected to provide additional production flexibility to the Pinos Altos operations.

In addition to the planned drilling at Cubiro, the exploration program at Pinos Altos is focused on testing the depth potential of the Cerro Colorado, Santo Nino and Reyna East zones and other targets on the property.

La India Mine

In 2022, the La India mine produced 74,672 ounces of gold at total cash costs per ounce of $1,056. In 2023, the Company expects production at the La India mine to be between 60,000 and 70,000 ounces at total cash costs per ounce of approximately $1,147.

In the fourth quarter of 2022, the La India pit was depleted. At El Realito pit, the stripping ratio in the early mining phase was higher than anticipated and resulted in lower ore tonnes being placed on the heap leach. The El Realito rock storage facilities were completed in December 2022 as planned

The El Realito pit is expected to be mined out late in the fourth quarter of 2023. Gold production in 2024 will come from the residual leaching of the heap leach pads.

An exploration program aimed to investigate additional sulphide mineralization is continuing with a plan to drill approximately 4,000 metres in 2023 at the Chipriona polymetallic sulphide deposit to test potential lateral extensions and parallel structures at open pit depths.

Production Summary

Following the completion of the Merger, the Company now has six cornerstone production assets (the LaRonde, Meadowbank and Canadian Malartic complexes and the Detour Lake, Fosterville and Meliadine mines) each with annual production rates in 2023 expected to be in excess of 300,000 ounces of gold. In 2022, payable gold production was 3,135,007 ounces. As the Company optimizes this expanded production platform, it expects to continue to deliver on its vision and strategy. The Company expects that the main contributors to achieving the targeted levels of payable gold production, mineral reserves and mineral resources in the near term will include:

- continued ramp-up of the Nunavut operations;
- continued mill and mine plan optimization; and
- continued conversion of current mineral resources to mineral reserves.

Financial Outlook

As of the date of this MD&A, the Company does not expect that the COVID-19 pandemic will affect its planned 2023 capital expenditure and exploration program, but cannot provide any assurances that proposed capital expenditure or exploration activities will not be delayed, postponed or cancelled whether as a result of the COVID-19 pandemic, measures taken associated with the pandemic or otherwise. See "*Notes to Investor Concerning Forward-Looking Statements*"and *Risk Profile - Impact of COVID-19 on the Company's Business and Operations*" in this MD&A for a discussion of assumptions and risks relating to such statements and information and a discussion of certain risks facing the Company relating to the pandemic.

Revenue from Mining Operations and Production Costs

In 2023, the Company expects to continue to generate solid cash flow with payable production of approximately 3,240,000 to 3,440,000 ounces of gold compared with 3,135,007 ounces in 2022. This expected increase in payable production of gold is primarily due to the completion of the Merger, with production from the Detour and Macassa mines in Canada and the Fosterville mine in Australia that was previously held by Kirkland, the acquisition of the other 50% of the Canadian Malartic complex upon closing of the Yamana Transaction and the continued ramp-up of production at the Meliadine and Amaruq underground mines.

The table below sets out expected payable production in 2023 and actual payable production in 2022:

	2023 Forecast	2022 Actual
Gold (ounces)	3,240,000 - 3,440,000	3,135,007
Silver (thousands of ounces)	2,371	2,292
Zinc (tonnes)	10,532	8,195
Copper (tonnes)	2,683	2,901

In 2023, the Company expects total cash costs per ounce of gold produced on a by-product basis to be between $840 and $890. At the LaRonde Complex total cash costs per ounce of gold produced on a by-product basis is expected to be approximately $923 compared with $703 in 2022. In calculating expectations of total cash costs per ounce of gold produced on a by-product basis for the LaRonde mine, net silver, zinc and copper by-product revenue offsets production costs. Therefore, production and price assumptions for by-product metals play an important role in the LaRonde Complex's expected total cash costs per ounce of gold produced on a by-product basis. The Pinos Altos mine also generates significant silver by-product revenue. An increase in by-product metal prices above forecast levels would result in improved total cash costs per ounce of gold produced on a by-product basis at these mines. Total cash costs per ounce of gold produced on a co-product basis are expected to be approximately $1,052 in 2023 at the LaRonde Complex compared with $885 in 2022.

As production costs at the LaRonde, Canadian Malartic and Meadowbank complexes as well as the Detour Lake, Macassa, Meliadine and Goldex mines are incurred primarily in Canadian dollars, production costs at the Fosterville mine are incurred primarily in Australian dollars, production costs at the Kittila mine are incurred primarily in Euros, and a portion of the production costs at the Pinos Altos and La India mines are incurred in Mexican pesos, the US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro and US dollar/Mexican peso exchange rates also affect the Company's expectations for the total cash costs per ounce of gold produced both on a by-product and co-product basis.

The table below sets out the metal price and exchange rate assumptions used in deriving the expected 2023 total cash costs per ounce of gold produced on a by-product basis (forecast production for each metal is shown in the table above) as well as the actual market average closing prices for each variable for the period of January 1, 2023 through February 28, 2023:

	2023 Assumptions	Actual Market Average (January 1, 2023 - February 28, 2023)
Silver (per ounce)	$ 22.00	$ 22.90
Zinc (per tonne)	$ 3,086	$ 3,224
Copper (per tonne)	$ 8,818	$ 8,989
Diesel (C$per litre)	$ 0.93	$ 1.85
US$/C$exchange rate (C$)	$ 1.32	$ 1.34
US$/Euro exchange rate (Euros)	€ 0.91	€ 0.93
US$/Mexican peso exchange rate (Mexican pesos)	20.00	18.79
US$/A$ exchange rate (A$)	$ 1.40	$ 1.44

See *Risk Profile - Commodity Prices and Foreign Currencies* in this MD&A for the expected impact on forecast 2023 total cash costs per ounce of gold produced on a by-product basis of certain changes in commodity prices and exchange rate assumptions.

Exploration and Corporate Development Expenditures

In 2023, Agnico Eagle expects to incur exploration and corporate development expenses of approximately $328.4 million.

A top priority of the 2023 exploration program is a major drilling campaign in the deeper, higher-grade portions of the Detour Lake deposit to assist in the study of a potential underground mining scenario and to improve understanding of the deposit in support of further optimization and potential expansion of the open pit. Other priorities in 2023 are the growth of the underground Odyssey project at the Canadian Malartic complex and exploration campaigns at the LaRonde Complex, the Macassa, Meliadine, Fosterville, Kittila mines and Hope Bay project.

At the LaRonde Complex, the Company expects to spend approximately $1.6 million for 13,200 metres of capitalized drilling and approximately $9.8 million for 43,000 metres of exploration drilling into multiples targets including Zone 5, Zone 6, Zone 20N and the recently discovered Zone 20N Zn South with the aim of adding new mineral reserves and mineral resources to extend mine life further into the 2030s. The budgeted work program includes further extension of the exploration drift on Level 215 by 1,060 metres to the west to provide drill platforms to test the vertical extensions of known zones on the Bousquet property and below the LZ5 deposit.

At the Goldex mine, the Company expects to spend approximately $4.8 million for 41,000 metres of drilling comprised of 25,300 metres of conversion drilling and 15,700 metres of exploration drilling, focused on the M Zone, West area, South Zone and at depth in the Deep 3 Zone.

At the Canadian Malartic complex and Odyssey project, the Company expects to spend a total of approximately $21.8 million (50% portion attributable to the Company for the first quarter of 2023 and 100% basis for the remaining quarters of 2023) for 164,000 metres of drilling (100% basis). Exploration at the Odyssey Project will include $11.8 million for 102,000 metres of drilling with four objectives: continued drilling into the East Gouldie deposit to convert additional inferred mineral resources to indicated mineral resources towards the outer portions of the deposit; testing the immediate extensions of East Gouldie to the west and at shallower depths; continued conversion drilling into extensions of the Odyssey South deposit; and further investigation of Odyssey's internal zones. Approximately $5.0 million is budgeted for 22,000 metres of exploration drilling mainly to complete a first phase of drilling at the adjacent Camflo property acquired by the Partnership in 2021 for its near-surface, bulk-tonnage gold mineralization potential. The remaining $5.0 million is budgeted for 40,000 metres of drilling into gold targets along the Barnat and East Gouldie corridors on the Canadian Malartic and Rand Malartic properties.

At the Detour Lake mine, the Company expects to spend a total of approximately $33.2 million for 171,000 metres of drilling that will include $29.4 million for 157,000 metres of capitalized drilling to expand mineral resources at depth and to the west in support of a preliminary economic assessment of the underground project and further optimization of the open pit in the Saddle and West Pit areas. The remaining $3.7 million is for 14,000 metres of exploration drilling to continue to investigate the Sunday Lake deformation zone to the east and west of the current pit's mineral resources.

At the Macassa mine, the Company expects to spend approximately $18.3 million for 145,400 metres of capitalized drilling to replace depletion of mineral reserves and mineral resources. $1.2 million is budgeted for 9,500 metres of exploration drilling to continue to investigate extensions of key targets at South Mine Complex (East, West, Upper and Lower), Main Break, '04 Break, Amalgamated Break and Near-Surface. The remaining $14.1 million of capitalized exploration will be spent to further develop exploration drifts including the 1.3 kilometre exploration ramp from the Near-Surface area in order to access, develop and infill with underground drilling the mineralization on the AK property.

For regional exploration in Ontario, the Company expects to spend a total of $9.5 million to undertake a major compilation of all historical information in the Company's properties in the Kirkland Lake camp. The compilation will assist in developing new exploration targets around the Macassa mine and the Company anticipates undertaking 8,000 metres of exploration drilling at some of these targets beyond the mine site. At Upper Beaver the Company continues to evaluate different development scenarios with the adjacent operations and processing facilities that the Company owns along the Cadillac-Larder Lake break in Quebec and Ontario.

At the Meliadine mine, the Company expects to spend approximately $12.3 million for 53,100 metres of capitalized drilling with a focus on conversion drilling at the Tiriganiaq, Pump, Normeg, Wesmeg and F-Zone deposits, and $2.4 million for further development of the exploration drift. An additional $1.9 million is budgeted for 10,100 metres of exploration drilling of the Tiriganiaq, Normeg, Wesmeg and F-Zone deposits.

At the Meadowbank Complex, the Company expects to spend approximately $8.4 million for 32,000 metres of expensed exploration drilling focused on testing open-pit and depth extensions of mineralization and the potential for further underground deposits at the Amaruq satellite operation.

The Company expects to spend an additional $6.7 million for 8,000 metres of drilling to investigate for new, near-surface satellite deposits close to the road and infrastructure around the Meliadine and Meadowbank/Amaruq operations.

At the Hope Bay property, the Company expects to complete 72,200 metres of drilling in a $30.6 million exploration program that will include 30,800 metres of underground exploration drilling at the Doris deposit to explore the extensions of mineralization and to add mineral reserves and mineral resources in the BTD zone to the north and in the BCO, BCN and West Valley zones below the dike. The Company expects to spend $17.3 million for 41,400 metres of surface drilling into exploration targets around the Doris deposit, between the Doris and Madrid deposits, and around the Madrid deposit with the objective of adding mineral reserves and mineral resources to the project.

At the Fosterville mine, the Company expects to spend approximately $20.7 million for 105,300 metres of capitalized drilling and the development of exploration drifts to replace mineral reserve depletion and to add mineral resources in the Cygnet, Lower Phoenix and Robbins Hill areas. $4.5 million is budgeted for 11,300 metres of underground and surface expensed exploration with the aim of discovering additional high-grade mineralization at the Fosterville mine. An additional $1.3 million is budgeted for regional exploration on properties surrounding the Fosterville mine and $3.3 million is budgeted for 4,000 metres of drilling in the Northern Territory mostly to test new targets at Pine Creek, Maud Creek, Mt Paqualin and Union Reefs.

At the Kittila mine, the Company expects to spend approximately $10.7 million for 68,500 metres of drilling focused on the Main zone in the Roura and Rimpi areas as well as the Sisar zone. The drilling includes 53,000 metres of capitalized conversion drilling at the mine as described above and 15,500 metres of expensed exploration drilling. The expensed drilling will be focused on targets beyond the current mineral reserve area, especially from 1,500 to 2,000 metres depth and at shallower depths in the area north of the mine.

At the Pinos Altos mine, the Company expects to spend approximately $6.5 million for 11,000 metres of capitalized drilling and 21,500 metres of expensed exploration drilling. The two main objectives of the exploration drilling are to continue to infill and expand the mineral resource at Cubiro, and to test the depth potential of the Cerro Colorado, Santo Nino and Reyna East zones and other targets on the property.

At the Santa Gertrudis project, the Company expects to spend $7.3 million for 10,000 metres of exploration drilling.

In other regional exploration in Mexico, the Company expects to spend approximately $8.5 million for work that will include 3,000 metres of expensed drilling.

Exploration programs are designed to infill and expand known deposits and test other favourable target areas that could ultimately supplement the Company's existing production profile. Exploration is success-driven and thus planned exploration could change materially based on the interim results of the various exploration programs. When it is determined that a project can generate future economic benefit, the costs of drilling and development to further delineate the ore body on such a property are capitalized. In 2023, the Company expects to capitalize approximately $123.4 million of drilling and development costs related to further delineating ore bodies and converting mineral resources into mineral reserves.

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense is expected to be between $1,360.0 million and $1,410.0 million in 2023 compared with $1,094.7 million in 2022.

Other Expenses

General and administrative expenses are expected to be between $175.0 million and $195.0 million in 2023 compared with $220.9 million in 2022. In 2023, the Company expects additional expenses to be between $35.0 million and $40.0 million related to site maintenance costs at the Hope Bay project, Holt mining complex and Northern Territory in Australia, and other expenses to be between $10.0 million and $15.0 million related to sustainable development activities in the Abitibi region of Quebec.

Capital Expenditures

Capital expenditures, including sustaining capital, construction and development costs and capitalized exploration costs, are expected to total approximately $1,539.0 million in 2023. The Company expects to fund its 2023 capital expenditures through operating cash flow from the sale of its gold production and the associated by-product metals. Significant components of the expected 2023 capital expenditures program include the following:

- $799.6 million in sustaining capital expenditures[(i)] relating to the Detour Lake mine ($233.8 million), Meadowbank Complex ($107.4 million), Canadian Malartic complex ($105.0 million – 50% portion attributable to the Company for the first quarter of 2023 and 100% for the remaining quarters of 2023), LaRonde Complex ($74.4 million), Fosterville mine ($53.7 million), Meliadine mine ($62.5 million), Kittila mine ($58.3 million), Macassa mine ($49.1 million), Goldex mine ($20.6 million), Pinos Altos mine ($18.3 million) and other projects ($16.5 million);

- $616.0 million in development capital expenditures[(i)] relating to the Canadian Malartic complex ($133.4 million – 50% portion attributable to the Company for the first quarter of 2023 and 100% for the remaining quarters of 2023), Detour Lake mine ($116.5 million), Meliadine mine ($113.3 million), Macassa mine ($89.8 million), Goldex mine ($57.9 million), LaRonde Complex ($54.7 million), Kittila mine ($26.8 million), Fosterville mine ($17.7 million), Pinos Altos mine ($5.9 million); and

- $123.4 million in capitalized exploration expenditures.

The Company continues to examine other possible corporate development opportunities which may result in the acquisition of companies or assets using the Company's securities, cash or a combination thereof. If cash is used to fund acquisitions, Agnico Eagle may be required to issue debt or securities to satisfy cash payment requirements.

All-in Sustaining Costs per Ounce of Gold Produced

The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs per ounce on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock option expense), 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 on a by-product basis, except that the total cash costs per ounce on a co-product basis is used, meaning no adjustment is made for by-product metal revenues.

Agnico Eagle's all-in sustaining costs per ounce of gold produced on a by-product basis are expected to be approximately $1,140 to $1,190 in 2023 compared with $1,109 in 2022.

(i) Sustaining capital expenditure and development capital expenditures are non-GAAP measures that are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to total capital expenditures see "Non-GAAP Financial Performance Measures" below. See also "Note to Investors Concerning Certain Measures of Performance".

Risk Profile

The Company is subject to significant risks due to the inherent nature of the business of exploration, development and mining of properties with precious metals. The risks described below are not the only ones facing the Company. The risk factors below may include details of how the Company seeks to mitigate these risks where possible. For a more comprehensive discussion of these inherent risks, see “Risk Factors” in our most recent Form 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities.

Impact of COVID-19 on the Company’s Business and Operations

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19 and its variants, and the duration and intensity of resulting business disruption and related financial and social impact, remain uncertain. While there has been a significant reduction in public health measures in 2022, the extent and manner in which COVID-19, and future measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19 and its variants, may affect the Company cannot be predicted with certainty.

COVID-19, its variants and these measures have had and may continue to have an adverse impact on many aspects of the Company’s business including, employee health, workforce productivity and availability, travel, contractor availability, availability of supplies, ability to sell or deliver gold doré bars or concentrate, the Company’s ability to maintain its controls and procedures regarding financial and disclosure matters and the availability of insurance and the costs thereof. Some of these impacts, individually or when aggregated with other impacts, may be material to the Company. Measures taken by governments, the Company or others in relation to COVID-19 and its variants has, and could again, result in the Company reducing or suspending operations at one or more of its mines.

In December 2021, the Company experienced an increase in COVID-19 cases at its Nunavut operations given the increased spread and transmission of the Omicron variant of COVID-19. The Company took precautionary steps to protect the continued health of its Nunavut based workforce (“Nunavummiut”) and local residents in the communities in which they live. In collaboration with the Nunavut public health authorities, the Company sent home the Nunavummiut from its Meliadine, Meadowbank and Hope Bay operations as well as its Nunavut exploration projects. Activities at the Meliadine mine were affected until mid-January 2022 and activities at the Meadowbank complex were affected until early February 2022. The Company worked with the Nunavut public health authorities on a reintegration plan and the process to return the Nunavummiut to the Company’s Nunavut operations was completed in early April 2022. Both operations are now back to operating at normal levels. In 2022, all sites are maintaining health and safety protocols but the impact appears to becoming more manageable as the virus continues to evolve into milder variant strains.

Financial Instruments

The Company’s principal financial liabilities are comprised of accounts payable and accrued liabilities, long-term debt and derivative financial instruments. The Company uses these financial instruments to manage its cash flows which are used to support ongoing operations and future growth.

The Company’s principal financial assets are comprised of cash and cash equivalents, trade receivables, equity securities and derivative financial instruments, including share purchase warrants. Cash and cash equivalents and trade receivables are generated by the Company’s operations. Equity securities and share purchase warrants are generally strategic investments made in other mining companies.

Using financial instruments exposes the Company to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, commodity price risk and foreign currency risk, as discussed below).

Credit risk is the risk that the counterparties to financial contracts will fail to perform on an obligation to the Company. Credit risk is partially mitigated by dealing with what the Company believes to be high quality counterparties such as major banks and limiting concentration risk.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company attempts to mitigate liquidity risk primarily by monitoring its debt rating and the maturity dates of existing debt and other payables.

Market risk is the risk that changes in market factors, such as interest rates, commodity prices and foreign exchange rates, will affect the value of Agnico Eagle's financial instruments.

The following table sets out a summary of the Company's financial instruments[(i)] as at December 31, 2022:

Financial Instrument	Carrying Value	Associated Risks
Cash and cash equivalents	658,625	Credit, Market
Short-term investments	9,896	Credit, Market
Trade receivables	8,579	Credit, Market
Loans receivable	3,939	Credit, Market
Equity securities	304,618	Liquidity, Market
Share purchase warrants	28,124	Liquidity, Market
Fair value of derivative financial instruments	8,774	Market
Accounts payable and accrued liabilities	(672,503)	Liquidity
Fair value of derivative financial instruments	(78,114)	Market
Long-term debt	(1,342,070)	Liquidity
Lease obligations	(151,342)	Market

Note:

(i) See Note 6 and Note 20 in the consolidated annual financial statements for details on the Company's financial instruments, fair value measurements and financial risk management.

Interest Rates

The Company's current exposure to market risk for changes in interest rates relates primarily to drawdowns on its Credit Facility and its investment portfolio. Drawdowns on the Credit Facility are used primarily to fund a portion of the capital expenditures related to the Company's development projects and working capital requirements. As at December 31, 2022, there were no amounts outstanding on the Company's Credit Facility. In addition, the Company invests its cash in investments with short maturities or with frequent interest reset terms and a credit rating of R1-High or better. As a result, the Company's interest income fluctuates with short-term market conditions. As at December 31, 2022, short-term investments were $9.9 million.

Amounts drawn under the Credit Facility are subject to floating interest rates based on benchmark rates available in the United States and Canada or on LIBOR (or its replacement). In the past, the Company has entered into derivative instruments to hedge against unfavourable changes in interest rates. The Company will continue to monitor its interest rate exposure and may enter into such agreements to manage its exposure to fluctuating interest rates.

Commodity Prices and Foreign Currencies

Agnico Eagle's net income is sensitive to metal prices and the US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro and US dollar/Mexican peso exchange rates.

Changes in the market price of gold may be attributed to numerous factors such as demand, global mine production levels, central bank purchases and sales and investor sentiment. Changes in the market prices of other metals may be attributed to factors such as demand and global mine production levels. Changes in the market price of diesel may be attributed to factors such as supply and demand. Changes in exchange rates may be attributed to factors such as supply and demand for currencies and economic conditions in each country or currency area. In 2022, the ranges of metal prices, diesel prices and exchange rates were as follows:

- Silver: $17.77 – $26.18 per ounce, averaging $21.73 per ounce;
- Zinc: $2,680 – $4,582 per tonne, averaging $3,474 per tonne;
- Copper: $6,995 – $10,730 per tonne, averaging $8,754 per tonne;
- Diesel: C$1.03 – C$2.41 per litre, averaging C$1.62 per litre;
- US dollar/Canadian dollar: C$1.24 – C$1.40 per $1.00, averaging C$1.30 per $1.00;
- US dollar/Australian dollar: A$1.31 – A$1.62 per $1.00, averaging A$1.44 per $1.00.
- US dollar/Euro: €0.87 – €1.05 per $1.00, averaging €0.95 per $1.00; and
- US dollar/Mexican peso: 19.04 – 21.47 Mexican pesos per $1.00, averaging 20.11 Mexican pesos per $1.00

In order to mitigate the impact of fluctuating by-product metal prices, the Company occasionally enters into derivative financial instrument contracts under its Board-approved Risk Management Policies and Procedures. The Company has a long-standing policy of no forward gold sales. However, the policy does allow the Company to use other hedging strategies where appropriate to mitigate foreign exchange and by-product metal pricing risks. The Company occasionally buys put options, enters into price collars and enters into forward contracts to protect minimum by-product metal prices while maintaining full exposure to the price of gold. The Risk Management Committee has approved the strategy of using short-term call options in an attempt to enhance realized by-product metal prices. The Company's policy does not allow speculative trading.

The Company receives payment for all of its metal sales in US dollars and pays most of its operating and capital costs in Canadian dollars, Australian dollars, Euros, or Mexican pesos. This gives rise to significant currency risk exposure. The Company enters into currency hedging transactions under its Board-approved Foreign Exchange Risk Management Policies and Procedures to hedge part of its foreign currency exposure. The policy does not permit the hedging of translation exposure (that is, the gains and losses that arise from the accounting translation into US dollars of assets and liabilities denominated in other currencies), as it does not give rise to cash exposure. The Company's foreign currency derivative financial instrument strategy includes the use of purchased puts, written calls, collars and forwards that are not held for speculative purposes. As at December 31, 2022, there were foreign exchange derivatives outstanding related to $2,907.9 million of 2023 and 2024 expenditures. During the year ended December 31, 2022 the Company recognized a loss of $100.2 million on foreign exchange derivatives in the loss on derivative financial instruments line item of the consolidated statements of income.

Cost Inputs

The Company considers and may enter into risk management strategies to mitigate price risk on certain consumables, including diesel fuel. These strategies may include longer term purchasing contracts and financial and derivative instruments. As at December 31, 2022, there were derivative financial instruments outstanding relating to 19.0 million gallons of heating oil. During the year ended December 31, 2022 the Company recognized a gain of $18.5 million on heating oil derivatives in the loss on derivative financial instruments line item of the consolidated statements of income.

Operational Risk

The Detour Lake and Meliadine mines and the Meadowbank and LaRonde complexes were the Company's most significant contributors in 2022 to the Company's payable production of gold at 20.8%, 11.9%, 11.9% and 11.4%, respectively, and are expected to account for a significant portion of the Company's payable production of gold in the future.

Mining is a complex and unpredictable business and, therefore, actual payable production of gold ounces may differ from expectations. Adverse conditions affecting mining or milling may have a material adverse impact on the Company's financial performance and results of operations. The Company anticipates using revenue generated by its operations to finance the capital expenditures required at its mine projects.

Regulatory Risk

The Company's mining and mineral processing operations, exploration activities and properties are subject to the laws and regulations of federal, provincial, state and local governments in the jurisdictions in which the Company operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal and, among other things, tailings management, toxic substances, environmental protection, greenhouse gases, mine safety, reporting of payments to governments and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating mines and other facilities. New laws or regulations, amendments to current laws and regulations governing operations and activities on mining properties or more stringent implementation or interpretation thereof could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production and delay or prevent the development of new mining properties. Regulatory enforcement, in the form of compliance or infraction notices, has occurred at some of the Company's mines and, while the current risks related to such enforcement are not expected to be material, the risk of material fines or corrective action cannot be ruled out in the future.

Controls Evaluation

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (''ICFR'') and disclosure controls and procedures (''DC&P'').

ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has used the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in order to assess the effectiveness of the Company's ICFR.

DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information which is required to be disclosed in the Company's annual and interim filings and other reports filed under securities legislation is accumulated and communicated in a timely fashion. Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may change.

There have been no significant changes in our internal controls during the year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Limitation on scope of design

The Company acquired Kirkland during the year ended December 31, 2022. Financial information for this acquisition is included in this MD&A and in Note 5 to the consolidated annual financial statements. The CSA's National Instrument 52-109 ("NI 52-109") and the SEC staff provide an exemption whereby companies undergoing acquisitions can exclude the acquired business in the year of acquisition from the scope of testing and assessment of design and operational effectiveness of internal controls over financial reporting. In accordance with NI 52-109 and SEC staff guidance, the Company's management excluded Kirkland from management's report on internal control over financial reporting for the year ending December 31, 2022.

The tables below set out summary financial information for Kirkland included in the Company's consolidated annual financial statements. Result of operations from Kirkland have been consolidated with those of the Company from February 8, 2022:

(in thousands of United States Dollars)	February 8, 2022 - December 31, 2022
Revenues from mining operations	$ 2,161,140
Income before income and mining taxes	$ 799,154

	As at December 31, 2022
Total current assets	$ 518,710
Total non-current assets	$ 13,513,239
Total current liabilities	$ 228,310
Total non-current liabilities	$ 3,010,837

The Company's management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of its ICFR and DC&P as at December 31, 2022. Based on this evaluation, management concluded that the Company's ICFR and DC&P were effective as at December 31, 2022.

Outstanding Securities

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding at March 22, 2022 were exercised:

Common shares outstanding	458,000,925
Employee stock options	5,585,567
Common shares held in a trust in connection with the Restricted Share Unit plan, Performance Share Unit plan and Long Term Incentive Plan	740,855
Total	464,327,347

Critical IFRS Accounting Policies and Accounting Estimates

The Company's consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Agnico Eagle's significant accounting policies including a summary of current and future changes in accounting policies are disclosed in Note 3 in the consolidated annual financial statements.

The preparation of the consolidated annual financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Critical accounting estimates have a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions. In making judgments about the carrying value of assets and liabilities, the Company uses estimates based on historical experience and assumptions that are considered reasonable in the circumstances. Although the Company evaluates its accounting estimates on an ongoing basis using the most current information available, actual results may differ from these estimates. The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the year ended December 31, 2022 are disclosed in Note 4 to the consolidated annual financial statements.

Management has discussed the development and selection of critical accounting policies and estimates with the Audit Committee which has reviewed the Company’s disclosure in this MD&A.

Mineral Reserve Data

The scientific and technical information contained in this MD&A other than regarding mineral reserves and mineral resources, relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, Executive Vice President & Chief Operating Officer – Ontario, Australia & Mexico; and relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive 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 complex) has been approved by Dyane Duquette, P.Geo., Vice President, Mineral Resources Management; relating to mineral reserves and mineral resources at the Canadian Malartic complex, has been approved by Patrick Fiset, Eng., Technical Services Manager at Canadian Malartic Corporation (for engineering open-pit), Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation (for engineering underground) and Pascal Lehouiller, 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.

The assumptions used for the mineral reserve estimates at all mines and advanced projects held by Agnico Eagle on December 31, 2022 (except the Hope Bay project, Hammond Reef project, Akasaba West project and Upper Beaver project) are $1,300 per ounce gold, $18.00 per ounce silver, $1.00 per pound zinc and $3.00 per pound copper as at December 31, 2022. Mineral reserve estimates at the Hope Bay project and Hammond Reef project are $1,350 per ounce gold. Mineral reserve estimates at the Akasaba West project are $1,250 per ounce gold. Mineral reserves estimates at the Upper Beaver project are $1,200 per ounce of gold and $2.75 per pound of copper. Foreign exchange rates assumptions of C$1.30 per US$1.00, A$1.36 per US$1.00, €0.90 per US$1.00, and 18.00 Mexican pesos per US$1.00 were used for all mines and projects, except for C$1.25 per US$1.00 used for Upper Beaver, Upper Canada and Holt Complex, and Detour Zone 58N; CAD$1.11 per US$1.00 used for Aquarius; and €0.86 per US$1.00 used for Barsele.

The following table sets out the proven and probable mineral reserves for properties held by Agnico Eagle as of December 31, 2022:

Proven and Probable Mineral Reserves by Property(i)(ii)	**Tonnes** *(thousands)*	**Gold Grade (Grams per Tonne)**	**Contained Gold (Ounces)**(iii) *(thousands)*
Proven Mineral Reserves			
LaRonde mine	2,809	5.23	473
LaRonde Zone 5 mine	4,904	2.08	327
Canadian Malartic complex (attributable 50.0%)	25,802	0.7	579
Goldex mine	607	2.89	56
Detour Lake mine	107,622	0.91	3,133
Macassa mine	135	15.33	66
Meadowbank Complex	1,892	2.14	130
Meliadine mine	1,015	5.77	188
Hope Bay project	93	6.77	20
Fosterville mine	608	23.19	453
Kittila mine	1,224	4.36	171
Pinos Altos mine	2,673	2.08	178
La India mine	14	0.39	—
Total Proven Mineral Reserves	**149,399**	**1.2**	**5,776**
Probable Mineral Reserves			
LaRonde mine	9,497	6.69	2,042
LaRonde Zone 5 mine	5,490	2.17	383
Canadian Malartic complex (attributable 50.0%)	27,564	1.16	1,025
Goldex mine	17,820	1.58	906
Akasaba West project	5,419	0.84	147
Detour Lake mine	742,795	0.73	17,551
Macassa mine	3,803	15.1	1,846
Meadowbank Complex	14,718	4.30	2,034
Meliadine mine	18,449	6.03	3,578
Hope Bay project	16,232	6.49	3,389
Upper Beaver project	7,992	5.43	1,395
Hammond Reef project	123,473	0.84	3,323
Fosterville mine	5,955	6.39	1,224
Kittila mine	26,029	4.20	3,512
Pinos Altos mine	7,630	1.98	486
La India mine	3,310	0.76	81
Total Probable Mineral Reserves	**1,036,174**	**1.29**	**42,921**
Total Proven and Probable Mineral Reserves	**1,185,573**	**1.28**	**48,697**

Notes:

(i) Amounts presented in this table have been rounded to the nearest thousand and therefore totals may differ slightly from the addition of the numbers.
(ii) Complete information on the verification procedures, quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors that may materially affect scientific and technical information presented in this MD&A and definitions of certain terms used herein may be found in: the AIF under the heading ''Information on Mineral Reserves and Mineral Resources of the Company''; the Technical Report on the 2005 LaRonde Mineral Resource & Mineral Reserve Estimate filed with Canadian securities regulatory authorities on SEDAR on March 23, 2005; the Technical Report on the Mineral Resources and Mineral Reserves at Meadowbank Gold Complex including the Amaruq satellite deposit, Nunavut, Canada as at December 31, 2017 filed with Canadian securities regulatory authorities on SEDAR on February 14, 2018; the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada dated February 11, 2015 filed with Canadian securities regulatory authorities on SEDAR on March 12, 2015; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic property with an effective date of December 31, 2020 filed with the Canadian securities regulatory authorities on SEDAR on March 25, 2021; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Detour Lake Operation as at July 26, 2021 filed with Canadian securities regulatory authorities on October 15, 2021, with an amended and restated date of October 19, 2021; and the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Fosterville Gold Mine in the State of Victoria, Australia as at December 31, 2018 filed on April 1, 2019.
(iii) Total contained gold ounces does not include equivalent gold ounces for the by-product metals contained in the mineral reserves.

Non-GAAP Financial Performance Measures

This MD&A presents certain financial performance measures, including adjusted net income, adjusted net income per share, total cash costs per ounce of gold produced (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce of gold produced (on both a by-product and co-product basis), operating margin, realized prices, sustaining capital expenditures and development capital expenditures, that are not recognized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS.Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding such measures.

Adjusted Net Income and Adjusted Net Income Per Share

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the Company's calculation and use of adjusted net income and adjusted net income per share.

The following table sets out the calculation of adjusted net income and adjusted net income per share for the years ended December 31, 2022, December 31, 2021 and December 31, 2020.

	2022	2021	2020
	(thousands of United States dollars)		
Net income for the year(i)	$ 670,249	$ 561,945	$ 511,607
Foreign currency translation (gain) loss	(16,081)	5,672	22,480
Loss (gain) on derivative financial instruments	90,692	11,103	(107,873)
Impairment loss	55,000	—	—
Environmental remediation	10,417	576	27,540
Severance and transaction costs related to acquisitions	95,035	12,943	—
Integration costs	956	—	—
Purchase price allocation to inventory	158,510	—	—
Penna self-insurance for Meadowbank fire	6,500	—	—
Gain on sale of non-strategic exploration properties	—	(10,000)	—
Net loss on disposal of property, plant and equipment	8,754	9,451	14,248
Multi-year health care donation	—	7,952	—
Other(ii)	3,258	—	5,506
Income and mining taxes adjustments(iii)	(79,737)	8,368	(21,940)
Adjusted net income for the year	$ 1,003,553	$ 608,010	$ 451,568
Net income per share - basic	$ 1.53	$ 2.31	$ 2.12
Net income per share - diluted	$ 1.53	$ 2.30	$ 2.10
Adjusted net income per share - basic	$ 2.29	$ 2.49	$ 1.87
Adjusted net income per share - diluted	$ 2.28	$ 2.48	$ 1.86

Notes:

(i) Net income for the year ended December 31, 2021, has been restated to reflect the retrospective application of IAS 16.
(ii) The Company includes certain adjustments in "Other" that are not individually significant to the extent that management believes that these items are not reflective of the underlying performance of the Company's core operating business. In 2022, other expenses are primarily comprised of disposals of supplies inventory at non-operating sites. In 2020, other expenses are comprised of temporary suspension costs incurred during the period of limited or no production activity due to COVID-19 and interest on the Credit Facility, which was drawn down as a cautionary measure in the uncertain economic environment in the first quarter of 2020 resulting from the onset of the COVID-19 pandemic.
(iii) Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes expense, the impact of income and mining taxes on adjusted items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of tax law changes and adjustments to prior period tax filings.

Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measures total cash costs per ounce of gold produced and minesite costs per tonne.

The following tables set out a reconciliation of total cash costs per ounce of gold produced (on both a by-product basis and co-product basis) and minesite costs per tonne to production costs, exclusive of amortization, as presented in the consolidated statements of income in accordance with IFRS.

Total Production Costs by Mine

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
(thousands of United States dollars)			
LaRonde mine	$ 213,393	$ 232,392	$ 169,824
LaRonde Zone 5 mine	72,096	56,380	47,899
LaRonde Complex	285,489	288,772	217,723
Canadian Malartic complex(i)	235,735	242,589	195,312
Goldex mine	103,830	96,181	82,654
Meliadine mine	318,141	250,822	245,700
Meadowbank complex	442,681	408,863	284,976
Hope Bay project	—	83,118	—
Kittila mine	210,661	192,742	169,884
Detour Lake mine	489,703	—	—
Macassa mine	129,774	—	—
Fosterville mine	204,649	—	—
Pinos Altos mine	144,489	141,488	124,678
Creston Mascota mine	1,943	8,165	35,088
La India mine	76,226	60,381	68,137
Production costs per the consolidated statements of income	$ 2,643,321	$ 1,773,121	$ 1,424,152

Reconciliation of Production Costs to Total Cash Costs per Ounce of Gold Produced by Mine and Reconciliation of Production Costs to Minesite Costs per Tonne by Mine

(thousands of United States dollars, except as noted)

LaRonde Mine Per Ounce of Gold Produced	**Year Ended December 31, 2022**		**Year Ended December 31, 2021**		**Year Ended December 31, 2020**	
Gold production (ounces)		284,780		308,946		288,239
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 213,393	$ 749	$ 232,392	$ 752	$ 169,824	$ 589
Inventory adjustments(ii)	6,569	23	(19,807)	(64)	7,906	27
Realized gains and losses on hedges of production costs	6,879	24	(9,923)	(32)	(2,886)	(10)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(2,464)	(9)
Other adjustments(vi)	15,331	54	18,905	61	13,034	46
Total cash costs (co-product basis)	$ 242,172	$ 850	$ 221,567	$ 717	$ 185,414	$ 643
By-product metal revenues	(64,654)	(227)	(74,499)	(241)	(51,217)	(177)
Total cash costs (by-product basis)	$ 177,518	$ 623	$ 147,068	$ 476	$ 134,197	$ 466

LaRonde Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		1,670		1,837		1,706
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 213,393	$ 128	$ 232,392	$ 127	$ 169,824	$ 100
Production costs (C$)	C$ 278,014	C$ 166	C$ 291,681	C$ 159	C$ 226,605	C$ 133
Inventory adjustments (C$)(ii)	5,360	3	(21,969)	(12)	6,385	3
Operational care and maintenance due to COVID-19 (C$)(iii)	—	—	—	—	(2,368)	(1)
Other adjustments (C$)(vi)	(12,208)	(7)	(11,921)	(7)	(13,710)	(8)
Minesite costs (C$)	C$ 271,166	C$ 162	C$ 257,791	C$ 140	C$ 216,912	C$ 127

LaRonde Zone 5 Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		71,557		70,788		61,674
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 72,096	$ 1,008	$ 56,380	$ 796	$ 47,899	$ 777
Inventory adjustments(ii)	(503)	(7)	2,009	28	(117)	(2)
Realized gains and losses on hedges of production costs	1,602	22	(2,346)	(32)	(681)	(11)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(465)	(8)
Other adjustments(vi)	136	2	171	2	167	3
Total cash costs (co-product basis)	$ 73,331	$ 1,025	$ 56,214	$ 794	$ 46,803	$ 759
By-product metal revenues	(259)	(4)	(288)	(4)	(261)	(4)
Total cash costs (by-product basis)	$ 73,072	$ 1,021	$ 55,926	$ 790	$ 46,542	$ 755

LaRonde Zone 5 Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		1,146		1,124		968
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 72,096	$ 63	$ 56,380	$ 50	$ 47,899	$ 49
Production costs (C$)	C$ 93,655	C$ 82	C$ 70,770	C$ 63	C$ 63,944	C$ 66
Inventory adjustments (C$)(ii)	(289)	(1)	2,447	2	(201)	—
Operational care and maintenance due to COVID-19 (C$)(iii)	—	—	—	—	(653)	(1)
Minesite costs (C$)	C$ 93,366	C$ 81	C$ 73,217	C$ 65	C$ 63,090	C$ 65

LaRonde Complex Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		356,337		379,734		349,913
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 285,489	$ 801	$ 288,772	$ 760	$ 217,723	$ 622
Inventory adjustments(ii)	6,066	17	(17,798)	(47)	7,789	22
Realized gains and losses on hedges of production costs	8,481	24	(12,269)	(32)	(3,567)	(10)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(2,929)	(8)
Other adjustments(vi)	15,467	43	19,076	51	13,201	38
Total cash costs (co-product basis)	$ 315,503	$ 885	$ 277,781	$ 732	$ 232,217	$ 664
By-product metal revenues	(64,913)	(182)	(74,787)	(197)	(51,478)	(147)
Total cash costs (by-product basis)	$ 250,590	$ 703	$ 202,994	$ 535	$ 180,739	$ 517

LaRonde Complex Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		2,816		2,961		2,674
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 285,489	$ 101	$ 288,772	$ 98	$ 217,723	$ 81
Production costs (C$)	C$ 371,669	C$ 132	C$ 362,451	C$ 122	C$ 290,549	C$ 109
Inventory adjustments (C$)(ii)	5,071	1	(19,522)	(6)	6,184	2
Operational care and maintenance due to COVID-19 (C$)(iii)	—	—	—	—	(3,021)	(1)
Other adjustments (C$)(vi)	(12,208)	(4)	(11,921)	(4)	(13,710)	(5)
Minesite costs (C$)	C$ 364,532	C$ 129	C$ 331,008	C$ 112	C$ 280,002	C$ 105

Canadian Malartic Complex(i) Per Ounce of Gold Produced(vii)	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		329,396		357,392		265,387
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 235,735	$ 716	$ 242,589	$ 679	$ 195,312	$ 736
Inventory adjustments(ii)	(1,867)	(6)	1,213	3	(319)	(2)
Realized gains and losses on hedges of production costs	—	—	(78)	—	3,385	13
Other adjustments(vi)	30,568	93	557	2	789	3
Total cash costs (co-product basis)	$ 264,436	$ 803	$ 244,281	$ 684	$ 199,167	$ 750
By-product metal revenues	(5,087)	(16)	(7,233)	(21)	(7,198)	(27)
Total cash costs (by-product basis)	$ 259,349	$ 787	$ 237,048	$ 663	$ 191,969	$ 723

Canadian Malartic Complex(i) Per Tonne(viii)	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		9,770		11,130		9,669
	(thousands)	($ per tonne)	(thousands)	($per tonne)	(thousands)	($ per tonne)
Production costs	$ 235,735	$ 24	$ 242,589	$ 22	$ 195,312	$ 20
Production costs (C$)	C$ 302,734	C$ 31	C$ 307,005	C$ 28	C$ 260,019	C$ 27
Inventory adjustments(C$)(ii)	902	—	2,042	—	(34)	—
Other adjustments (C$)(vi)	35,981	4	—	—	—	—
Minesite costs (C$)	C$ 339,617	C$ 35	C$ 309,047	C$ 28	C$ 259,985	C$ 27

Goldex Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		141,502		134,053		127,540
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 103,830	$ 734	$ 96,181	$ 717	$ 82,654	$ 648
Inventory adjustments(ii)	1,227	9	(264)	(2)	75	1
Realized gains and losses on hedges of production costs	3,048	21	(4,407)	(33)	(1,391)	(11)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(610)	(5)
Other adjustments(vi)	199	1	206	2	170	1
Total cash costs (co-product basis)	$ 108,304	$ 765	$ 91,716	$ 684	$ 80,898	$ 634
By-product metal revenues	(48)	—	(42)	—	(37)	—
Total cash costs (by-product basis)	$ 108,256	$ 765	$ 91,674	$ 684	$ 80,861	$ 634

Goldex Mine Per Tonne	**Year Ended December 31, 2022**		**Year Ended December 31, 2021**		**Year Ended December 31, 2020**	
Tonnes of ore milled (thousands of tonnes)		2,940		2,874		2,655
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 103,830	$ 35	$ 96,181	$ 33	$ 82,654	$ 31
Production costs (C$)	C$ 135,084	C$ 46	C$ 120,667	C$ 42	C$ 109,727	C$ 41
Inventory adjustments (C$)(ii)	1,818	1	(374)	—	44	—
Operational care and maintenance due to COVID-19 (C$)(iii)	—	—	—	—	(331)	—
Minesite costs (C$)	C$ 136,902	C$ 47	C$ 120,293	C$ 42	C$ 109,440	C$ 41

Meliadine Mine Per Ounce of Gold Produced(ix)	**Year Ended December 31, 2022**		**Year Ended December 31, 2021**		**Year Ended December 31, 2020**	
Gold production (ounces)		372,874		367,630		312,398
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 318,141	$ 853	$ 250,822	$ 682	$ 245,700	$ 786
Inventory adjustments(ii)	653	2	9,686	26	(3,995)	(12)
Realized gains and losses on hedges of production costs	3,500	9	(12,674)	(34)	433	1
IAS 16 amendments(iv)	—	—	(14,059)	(38)	—	—
Other adjustments(vi)	313	1	252	1	209	1
Total cash costs (co-product basis)	$ 322,607	$ 865	$ 234,027	$ 637	$ 242,347	$ 776
By-product metal revenues	(753)	(2)	(808)	(3)	(527)	(2)
Total cash costs (by-product basis)	$ 321,854	$ 863	$ 233,219	$ 634	$ 241,820	$ 774

Meliadine Mine Per Tonne(x)	**Year Ended December 31, 2022**		**Year Ended December 31, 2021**		**Year Ended December 31, 2020**	
Tonnes of ore milled (thousands of tonnes)		1,757		1,501		1,346
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 318,141	$ 181	$ 250,822	$ 167	$ 245,700	$ 183
Production costs (C$)	C$ 407,871	C$ 232	C$ 315,720	C$ 210	C$ 329,036	C$ 244
Inventory adjustments (C$)(ii)	2,510	2	11,784	7	(5,458)	(4)
IAS 16 amendments (C$)(iv)	—	—	(17,706)	(11)	—	—
Minesite costs (C$)	C$ 410,381	C$ 234	C$ 309,798	C$ 206	C$ 323,578	C$ 240

Meadowbank Complex Per Ounce of Gold Produced(xi)	**Year Ended December 31, 2022**		**Year Ended December 31, 2021**		**Year Ended December 31, 2020**	
Gold production (ounces)		373,785		322,852		198,418
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 442,681	$ 1,184	$ 408,863	$ 1,266	$ 284,976	$ 1,436
Inventory adjustments(ii)	14,807	40	(548)	(2)	(4,975)	(25)
Realized gains and losses on hedges of production costs	(1,691)	(4)	(14,256)	(44)	5,505	28
Operational care and maintenance due to COVID-19(iii)	(1,436)	(4)	(2,612)	(8)	(5,749)	(29)
IAS 16 amendments(iv)	—	—	(2,374)	(7)	—	—
Other adjustments(vi)	34	—	1,117	4	191	1
Total cash costs (co-product basis)	$ 454,395	$ 1,216	$ 390,190	$ 1,209	$ 279,948	$ 1,411
By-product metal revenues	(2,127)	(6)	(2,414)	(8)	(1,342)	(7)
Total cash costs (by-product basis)	$ 452,268	$ 1,210	$ 387,776	$ 1,201	$ 278,606	$ 1,404

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Meadowbank Complex Per Tonne[xii]	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		3,739		3,556		2,482
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 442,681	$ 118	$ 408,863	$ 115	$ 284,976	$ 115
Production costs (C$)	C$ 574,895	C$ 154	C$ 515,800	C$ 145	C$ 382,592	C$ 154
Inventory adjustments (C$)[ii]	12,203	3	(982)	—	(6,691)	(3)
Operational care and maintenance due to COVID-19 (C$)[iii]	(1,793)	—	(3,326)	(1)	(7,716)	(3)
IAS 16 amendments (C$)[vi]	—	—	(2,995)	(1)	—	—
Minesite costs (C$)	C$ 585,305	C$ 157	C$ 508,497	C$ 143	C$ 368,185	C$ 148

Hope Bay Project Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		—		56,229		103,652
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ —	$ —	$ 83,118	$ 1,478	$ 88,289	$ 852
Inventory adjustments[ii]	—	—	(13,713)	(244)	5,160	50
Operational care and maintenance due to COVID-19[iii]	—	—	(9,964)	(177)	—	—
Other adjustments[vi]	—	—	374	7	575	5
Total cash costs (co-product basis)	$ —	$ —	$ 59,815	$ 1,064	$ 94,024	$ 907
By-product metal revenues	—	—	(46)	(1)	(96)	(1)
Total cash costs (by-product basis)	$ —	$ —	$ 59,769	$ 1,063	$ 93,928	$ 906

Hope Bay Project Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		—		228		383
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ —	$ —	$ 83,118	$ 365	$ 88,289	$ 231
Production costs (C$)	C$ —	C$ —	C$ 104,291	C$ 457	C$ 118,412	C$ 309
Inventory adjustments (C$)[ii]	—	—	(17,801)	(78)	6,921	18
Operational care and maintenance due to COVID-19 (C$)[iii]	—	—	(12,304)	(53)	—	—
Minesite costs (C$)	C$ —	C$ —	C$ 74,186	C$ 326	C$ 125,333	C$ 327

Kittila Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		216,947		239,240		208,125
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 210,661	$ 971	$ 192,742	$ 806	$ 169,884	$ 816
Inventory adjustments[ii]	(5,349)	(25)	5,908	25	(2,098)	(10)
Realized gains and losses on hedges of production costs	7,329	34	577	2	(662)	(3)
Other adjustments[vi]	274	1	705	3	639	3
Total cash costs (co-product basis)	$ 212,915	$ 981	$ 199,932	$ 836	$ 167,763	$ 806
By-product metal revenues	(295)	(1)	(249)	(1)	(238)	(1)
Total cash costs (by-product basis)	$ 212,620	$ 980	$ 199,683	$ 835	$ 167,525	$ 805

Kittila Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		1,925		2,052		1,702
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 210,661	$ 109	$ 192,742	$ 94	$ 169,884	$ 100
Production costs (€)	€ 198,484	€ 103	€ 163,165	€ 80	€ 147,993	€ 87
Inventory adjustments (€)[ii]	(3,853)	(2)	5,330	2	(1,667)	(1)
Minesite costs (€)	€ 194,631	€ 101	€ 168,495	€ 82	€ 146,326	€ 86

Detour Lake Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		651,182		—		—
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 489,703	$ 752	$ —	$ —	$ —	$ —
Inventory adjustments(ii)	(8,195)	(13)	—	—	—	—
Purchase price allocation to inventory(v)	(74,509)	(113)	—	—	—	—
Other adjustments(vi)	24,483	37	—	—	—	—
Total cash costs (co-product basis)	$ 431,482	$ 663	$ —	$ —	$ —	$ —
By-product metal revenues	(3,712)	(6)	—	—	—	—
Total cash costs (by-product basis)	$ 427,770	$ 657	$ —	$ —	$ —	$ —

Detour Lake Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		22,782		—		—
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 489,703	$ 21	$ —	$ —	$ —	$ —
Production costs (C$)	C$ 637,567	C$ 28	C$ —	C$ —	C$ —	C$ —
Inventory adjustments (C$)(ii)	(8,782)	—	—	—	—	—
Purchase price allocation to inventory (C$)(v)	(95,791)	(4)	—	—	—	—
Other adjustments (C$)(vi)	31,917	1	—	—	—	—
Minesite costs (C$)	C$ 564,911	C$ 25	C$ —	C$ —	C$ —	C$ —

Macassa Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		180,833		—		—
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 129,774	$ 718	$ —	$ —	$ —	$ —
Inventory adjustments(ii)	38	—	—	—	—	—
Purchase price allocation to inventory(v)	(10,326)	(57)	—	—	—	—
Other adjustments(vi)	4,237	23	—	—	—	—
Total cash costs (co-product basis)	$ 123,723	$ 684	$ —	$ —	$ —	$ —
By-product metal revenues	(298)	(1)	—	—	—	—
Total cash costs (by-product basis)	$ 123,425	$ 683	$ —	$ —	$ —	$ —

Macassa Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		280		—		—
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 129,774	$ 463	$ —	$ —	$ —	$ —
Production costs (C$)	C$ 168,400	C$ 602	C$ —	C$ —	C$ —	C$ —
Inventory adjustments (C$)(ii)	533	2	—	—	—	—
Purchase price allocation to inventory (C$)(v)	(13,248)	(47)	—	—	—	—
Other adjustments (C$)(vi)	5,538	20	—	—	—	—
Minesite costs (C$)	C$ 161,223	C$ 577	C$ —	C$ —	C$ —	C$ —

Fosterville Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		338,327		—		—
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 204,649	$ 605	$ —	$ —	$ —	$ —
Inventory adjustments(ii)	(2,691)	(8)	—	—	—	—
Purchase price allocation to inventory(v)	(73,674)	(218)	—	—	—	—
Total cash costs (co-product basis)	$ 128,284	$ 379	$ —	$ —	$ —	$ —
By-product metal revenues	(527)	(1)	—	—	—	—
Total cash costs (by-product basis)	$ 127,757	$ 378	$ —	$ —	$ —	$ —

Fosterville Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore milled (thousands of tonnes)		524		—		—
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 204,649	$ 391	$ —	$ —	$ —	$ —
Production costs (A$)	A$ 293,875	A$ 561	A$ —	A$ —	A$ —	A$ —
Inventory adjustments (A$)(ii)	(3,045)	(6)	—	—	—	—
Purchase price allocation to inventory (A$)(v)	(104,507)	(199)	—	—	—	—
Minesite costs (A$)	A$ 186,323	A$ 356	A$ —	A$ —	A$ —	A$ —

Pinos Altos Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		96,522		126,932		114,798
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ 144,489	$ 1,497	$ 141,488	$ 1,115	$ 124,678	$ 1,086
Inventory adjustments(ii)	(2,295)	(24)	241	2	(3,955)	(34)
Realized gains and losses on hedges of production costs	(879)	(9)	(2,515)	(20)	477	4
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(2,782)	(25)
Other adjustments(vi)	1,235	13	1,627	13	2,171	19
Total cash costs (co-product basis)	$ 142,550	$ 1,477	$ 140,841	$ 1,110	$ 120,589	$ 1,050
By-product metal revenues	(21,983)	(228)	(31,965)	(252)	(34,646)	(301)
Total cash costs (by-product basis)	$ 120,567	$ 1,249	$ 108,876	$ 858	$ 85,943	$ 749

Pinos Altos Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore processed (thousands of tonnes)		1,510		1,899		1,796
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ 144,489	$ 96	$ 141,488	$ 75	$ 124,678	$ 69
Inventory adjustments(ii)	(2,295)	(2)	241	—	(3,955)	(2)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(2,782)	(1)
Minesite costs	$ 142,194	$ 94	$ 141,729	$ 75	$ 117,941	$ 66

Creston Mascota Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		2,630		12,801		38,599
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ 1,943	$ 739	$ 8,165	$ 638	$ 35,088	$ 909
Inventory adjustments(ii)	222	84	(349)	(27)	(1,957)	(51)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(517)	(13)
Other adjustments(vi)	78	30	327	25	852	22
Total cash costs (co-product basis)	$ 2,243	$ 853	$ 8,143	$ 636	$ 33,466	$ 867
By-product metal revenues	(158)	(60)	(2,914)	(228)	(10,116)	(262)
Total cash costs (by-product basis)	$ 2,085	$ 793	$ 5,229	$ 408	$ 23,350	$ 605

Creston Mascota Mine Per Tonne(xiii)	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore processed (thousands of tonnes)		—		—		526
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ 1,943	$ —	$ 8,165	$ —	$ 35,088	$ 67
Inventory adjustments(ii)	222	—	(349)	—	(1,957)	(4)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(517)	(1)
Other adjustments(vi)	(2,165)	—	(7,816)	—	(4,362)	(8)
Minesite costs	$ —	$ —	$ —	$ —	$ 28,252	$ 54

La India Mine Per Ounce of Gold Produced	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Gold production (ounces)		74,672		63,529		84,974
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 76,226	$ 1,021	$ 60,381	$ 950	$ 68,137	$ 802
Inventory adjustments(ii)	3,598	48	98	2	(295)	(3)
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(600)	(8)
Other adjustments(vi)	699	9	458	7	1,036	12
Total cash costs (co-product basis)	$ 80,523	$ 1,078	$ 60,937	$ 959	$ 68,278	$ 803
By-product metal revenues	(1,689)	(22)	(1,298)	(20)	(1,317)	(15)
Total cash costs (by-product basis)	$ 78,834	$ 1,056	$ 59,639	$ 939	$ 66,961	$ 788

La India Mine Per Tonne	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Tonnes of ore processed (thousands of tonnes)		5,102		6,018		5,526
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ 76,226	$ 15	$ 60,381	$ 10	$ 68,137	$ 12
Inventory adjustments(ii)	3,598	1	98	—	(295)	—
Operational care and maintenance due to COVID-19(iii)	—	—	—	—	(600)	—
Minesite costs	$ 79,824	$ 16	$ 60,479	$ 10	$ 67,242	$ 12

Notes:

(i) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex.

(ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.

(iii) This adjustment reflects the costs associated with the temporary suspension of mining activities at the Company's mine sites in response to the COVID-19 pandemic and includes primarily payroll and other incidental costs associated with maintaining the sites and properties, and payroll costs associated with employees who were not working during the period of reduced or suspended operations. These expenses also include payroll costs of employees who could not work following the period of temporary suspension or reduced operations due to the Company's effort to prevent or curtail community transmission of COVID-19. These costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impacts of such events on the total cash costs per ounce and minesite cost per tonne.

(iv) Amendments to IAS 16 issued by the IASB in 2020 clarified that entities were prohibited from deducting amounts received from selling items produced from the cost of property, plant and mine development while the Company is preparing the asset for its intended use. Instead, sales proceeds and the cost of producing these items must be recognized in the consolidated statements of income. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The amendments apply retrospectively, but only to assets brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the Company first applies the amendments. The Company adopted the standard on the effective date and applying it retrospectively to the fiscal year beginning January 1, 2021.

For the year ended December 31, 2021, the Company has made an adjustment for these IAS 16 amendments to calculations of cash costs per ounce of gold produced (on both a by-product and co-product basis) and minesite costs per tonne of ore to ensure the measures for this year are comparable to the measures as calculated for prior years.

No adjustment for the IAS 16 amendments were made in respect of these measures for the year ended December 31, 2022. If such adjustments were made, total cash costs (on both a co-product and by-product basis) at the Meadowbank complex would decrease by $6.6 million in aggregate and $6 per ounce of gold produced and minesite costs at the Meadowbank complex would decrease by C$8.6 million in aggregate and C$1 per tonne of ore milled. Accordingly, for the year ended December 31, 2022 consolidated total cash costs (on both co-product and by-product basis) would reduce by $6.6 million in aggregate and $1 per ounce.

(v) On February 8, 2022, the Company closed the Merger with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price allocation.

(vi) Other adjustments consists of costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic complex, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine and smelting, refining, and marketing charges to production costs.

(vii) The Canadian Malartic complex' cost calculations per ounce of gold produced for the year ended December 31, 2020 exclude 18,930 ounces of payable production of gold which were produced prior to the achievement of commercial production at the Barnat deposit on September 30, 2020.

(viii) The Canadian Malartic complex' cost calculations per tonne for the year ended December 31, 2020 exclude 731,309 tonnes of ore which were processed prior to the achievement of commercial production at the Barnat deposit on September 30, 2020.

(ix) The Meliadine mine's cost calculations per ounce of gold produced for the year ended December 31, 2021 exclude 24,057 ounces of payable production of gold which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021. The Meliadine mine's cost calculations per ounce of gold produced for the year ended December 31, 2020 exclude 6,491 ounces of payable production of gold which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(x) The Meliadine mine's cost calculations per tonne for the year ended December 31, 2021 exclude 213,867 tonnes of ore which were processed prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021. The Meliadine mine's cost calculations per tonne for the year ended December 31, 2020 exclude 49,504 tonnes which were processed prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(xi) The Meadowbank Complex's cost calculations per ounce of gold produced for the year ended December 31, 2021 exclude 1,956 ounces of payable production of gold which were produced prior to the achievement of commercial production at the Amaruq underground project on August 1, 2022. The Meadowbank Complex's cost calculations per ounce of gold produced for the year ended December 31, 2020 exclude 10,995 ounces of payable production of gold which were produced prior to the achievement of commercial production at the IVR deposit on December 31, 2020.

(xii) The Meadowbank Complex's cost calculations per tonne for the year ended December December 31, 2021 exclude 14,299 tonnes of ore which were processed prior to the achievement of commercial production at the Amaruq underground project on August 1, 2022. The Meadowbank Complex's cost calculations per tonne for the year ended December 31, 2020 exclude 121,317 tonnes which were processed prior to the achievement of commercial production at the IVR deposit on December 31, 2020.

(xiii) The Creston Mascota mine's cost calculations per tonne for the year ended December 31, 2022 exclude approximately $2.2 million of production costs incurred during the year ended December 31, 2022 following the cessation of mining activities at the Bravo pit. The Creston Mascota mine's cost calculation per tonne for the year ended December 31, 2021 exclude approximately $7.8 million of production costs incurred during the year ended December 31, 2021 following the cessation of mining activities at the Bravo pit. The Creston Mascota mine's cost calculation per tonne for the year ended December 31, 2020 exclude approximately $4.4 million of production costs incurred during the three months ended December 31, 2020 following the cessation of mining activities at the Bravo pit during the third quarter of 2020.

Pro-forma Production Costs and Pro-forma Total Cash Costs per Ounce of Gold Produced for Kirkland Lake Gold Assets for full year 2022

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the Company's calculation and use of total cash costs per ounce of gold produced and minesite costs per tonne.

The following tables set out a reconciliation of total cash costs per ounce of gold produced (on both a by-product basis and co-product basis) for the Kirkland assets to production costs, exclusive of amortization. Considering the Company completed the merger with Kirkland on February 8, 2022 and provided 2022 guidance including the Kirkland assets, the data disclosed below is for comparative purposes only and this information was not derived from the annual audited consolidated financial statements.

Pro-forma Production Costs by Mine

(thousands of United States dollars)	Year Ended December 31, 2022 Agnico Eagle	Kirkland (to February 8, 2022)	Pro-forma
LaRonde Complex	$ 285,489	$ —	$ 285,489
Canadian Malartic Complex(i)	235,735	—	235,735
Goldex mine	103,830	—	103,830
Meliadine mine	318,141	—	318,141
Meadowbank Complex	442,681	—	442,681
Kittila mine	210,661	—	210,661
Detour Lake mine	489,703	28,816	518,519
Macassa mine	129,774	11,418	141,192
Fosterville mine	204,649	8,586	213,235
Pinos Altos mine	144,489	—	144,489
Creston Mascota mine	1,943	—	1,943
La India mine	76,226	—	76,226
Pro-forma production costs	$ 2,643,321	$ 48,820	$ 2,692,141

(i) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex.

Reconciliation of Pro-forma Production Costs to Total Cash Costs per Ounce of Gold Produced by Mine for Kirkland Lake Gold assets

(thousands of United States dollars, except as noted)

Detour Lake Mine Pro-forma Per Ounce of Gold Produced	Year Ended December 31, 2022	
Pro-forma Gold production (ounces)		732,572
	(thousands)	($per ounce)
Pro-forma Production costs	$ 518,519	$ 708
Inventory adjustments(i)	6,106	8
Operational care & maintenance due to COVID-19(ii)	—	—
Purchase price allocation to inventory(iii)	(74,509)	(102)
Other adjustments(iv)	27,510	38
Pro-forma total cash costs (co-product basis)	$ 477,626	$ 652
By-product metal revenues	(3,907)	(5)
Pro-forma total cash costs (by-product basis)	$ 473,719	$ 647

Macassa Mine Pro-forma Per Ounce of Gold Produced	Year Ended December 31, 2022	
Pro-forma Gold production (ounces)		200,288
	(thousands)	($per ounce)
Pro-forma Production costs	$ 141,192	$ 705
Inventory adjustments(i)	2,627	13
Operational care & maintenance due to COVID-19(ii)	—	—
Purchase price allocation to inventory(iii)	(10,326)	(52)
Other adjustments(iv)	3,460	17
Pro-forma total cash costs (co-product basis)	$ 136,953	$ 683
By-product metal revenues	(372)	(2)
Pro-forma total cash costs (by-product basis)	$ 136,581	$ 681

Fosterville Mine **Pro-forma Per Ounce of Gold Produced**	**Year Ended December 31, 2022**	
Pro-forma Gold production (ounces)		383,206
	(thousands)	($per ounce)
Pro-forma Production costs	$ 213,235	$ 556
Inventory adjustments[(i)]	2,343	6
Operational care & maintenance due to COVID-19[(ii)]	—	—
Purchase price allocation to inventory[(iii)]	(73,674)	(192)
Pro-forma total cash costs (co-product basis)	$ 141,904	$ 370
By-product metal revenues	(527)	(1)
Pro-forma total cash costs (by-product basis)	$ 141,377	$ 369

Notes:

(i) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.
(ii) This adjustment reflects the costs associated with the temporary suspension of mining activities at the mine sites in response to the COVID-19 pandemic and includes primarily payroll and other incidental costs associated with maintaining the sites and properties, and payroll costs associated with employees who were not working during the period of reduced or suspended operations. These expenses also include payroll costs of employees who could not work following the period of temporary suspension or reduced operations due to the Company's effort to prevent or curtail community transmission of COVID-19.
(iii) On February 8, 2022, the Company completed the Merger with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price allocation.
(iv) Other adjustments consists of costs associated with a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine and smelting, refining, and marketing charges to production costs.

Pro-forma Total Cash Costs per Ounce of Gold Produced

(United States dollars per ounce of gold produced, except where noted)	**Agnico Eagle**	**Kirkland (to February 8, 2022)**	**Pro-forma**
Production costs per the consolidated statements of income (thousands of United States dollars)	$ 2,643,321	$ 48,820	$ 2,692,141
Gold production (ounces)	3,135,007	145,724	3,280,731
Production costs per ounce of gold production	$ 843	$ 335	$ 821
Adjustments:			
Inventory adjustments(i)	2	150	8
Purchase price allocation to inventory(ii)	(51)	—	(49)
Realized gains and losses on hedges of production costs	6	—	6
Other(iii)	25	15	25
Total cash costs per ounce of gold produced (co-product basis)(iv)	$ 825	$ 500	$ 811
By-product metal revenues	(32)	(2)	(31)
Total cash costs per ounce of gold produced (by-product basis)(iv)	$ 793	$ 498	$ 780

Notes:

(i) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.
(ii) On February 8, 2022 the Company completed the Merger with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price allocation.
(iii) Other adjustments consists of smelting, refining and marketing charges to production costs.
(iv) The total cash costs per ounce of gold produced is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See Non-GAAP Financial Performance Measures – Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne for more information on the Company's use of total cash cost per ounce of gold produced.

Pro-forma Sustaining and Development Capital Expenditures by Mine

	Year Ended December 31, 2022		
(thousands of United States dollars)	Agnico Eagle	Kirkland (to February 8,2022)	Pro-forma
LaRonde mine	$ 92,921	$ —	$ 92,921
LaRonde Zone 5 mine	9,258	—	9,258
Canadian Malartic Complex(ii)	69,137	—	69,137
Goldex mine	25,125	—	25,125
Meliadine mine(i)	62,086	—	62,086
Meadowbank Complex	86,435	—	86,435
Hope Bay project	3,619	—	3,619
Kittila mine	48,799	—	48,799
Detour Lake mine	214,060	5,062	219,122
Macassa mine	30,298	2,998	33,296
Fosterville mine	56,344	3,504	59,848
Pinos Altos mine	26,501	—	26,501
La India mine	8,963	—	8,963
Sustaining capital expenditures	**$ 733,546**	**$ 11,564**	**$ 745,110**
LaRonde mine	$ 54,829	—	$ 54,829
LaRonde Zone 5 mine	17,191	—	17,191
Canadian Malartic Complex(ii)	128,551	—	128,551
Goldex mine	29,627	—	29,627
Akasaba mine	9,453	—	9,453
Meliadine mine(i)	93,808	—	93,808
Meadowbank Complex	8	—	8
Amaruq Underground Project	53,385	—	53,385
Hope Bay project	13,169	—	13,169
Kittila mine	52,764	—	52,764
Detour Lake mine	180,072	25,684	205,756
Macassa mine	92,175	12,547	104,722
Fosterville mine	38,368	4,415	42,783
Pinos Altos mine	26,749	—	26,749
La India mine	6,129	—	6,129
Other	7,076	—	7,076
Development capital expenditures	**$ 803,354**	**$ 42,646**	**$ 846,000**
Total Capital Expenditures	**$ 1,536,900**	**$ 54,210**	**$ 1,591,110**

Notes:

(i) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16.
(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex.

All-in Sustaining Costs per Ounce of Gold Produced

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measure all-in sustaining costs per ounce of gold produced.

The following tables set out a reconciliation of production costs to all-in sustaining costs per ounce of gold produced for the years ended December 31, 2022, December 31, 2021, and December 31, 2020 on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues).

Reconciliation of Production Costs to All-in Sustaining Costs per Ounce of Gold Produced

(United States dollars per ounce of gold produced, except where noted)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Production costs per the consolidated statements of income (thousands of United States dollars)	$ 2,643,321	$ 1,773,121	$ 1,424,152
Gold production (ounces)(i)(ii)(iii)	3,135,007	2,060,392	1,700,152
Production costs per ounce of gold production	$ 843	$ 861	$ 838
Adjustments:			
Inventory adjustments(iv)	2	(8)	(4)
Purchase price allocation to inventory(v)	(51)	—	—
IAS 16 amendments(vi)	—	(8)	—
Realized gains and losses on hedges of production costs	6	(22)	2
Operational care and maintenance costs due to COVID-19(vii)	—	(6)	(8)
Other(viii)	25	12	10
Total cash costs per ounce of gold produced (co-product basis)(ix)	$ 825	$ 829	$ 838
By-product metal revenues	(32)	(59)	(63)
Total cash costs per ounce of gold produced (by-product basis)(ix)	$ 793	$ 770	$ 775
Adjustments:			
Sustaining capital expenditures (including capitalized exploration)	232	207	199
General and administrative expenses (including stock option expense)	70	69	68
Non-cash reclamation provision and sustaining leases	14	13	9
All-in sustaining costs per ounce of gold produced (by-product basis)	$ 1,109	$ 1,059	$ 1,051
By-product metal revenues	32	59	63
All-in sustaining costs per ounce of gold produced (co-product basis)	$ 1,141	$ 1,118	$ 1,114

Notes:

(i) Gold production for the year ended December 31, 2020 excludes 18,930 ounces of payable production of gold at the Canadian Malartic complex which were produced prior to the achievement of commercial production at the Barnat deposit on September 30, 2020.

(ii) Gold production for the year ended December 31, 2021 excludes 24,057 ounces of payable production of gold at the Meliadine mine which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021. Gold production for the year ended December 31, 2020 excludes 6,491 ounces of payable production of gold at the Meliadine mine which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(iii) Gold production for the year ended December 31, 2021 exclude 1,956 ounces of payable production of gold at the Meadowbank Complex which were produced prior to the achievement of commercial production at the Amaruq underground project on August 1, 2022. Gold production for the year ended December 31, 2020 excludes 10,995 ounces of payable production of gold at the Meadowbank Complex which were produced prior to the achievement of commercial production at the IVR deposit on December 31, 2020.

(iv) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.

(v) On February 8, 2022 the Company completed the Merger with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price allocation.

(vi) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16. This adjustment eliminates the effects of the retrospective application of the IAS 16 amendments on the total cash costs per ounce of gold produced (by-product and co-product) as well as all-in sustaining costs (by-product and co-product).

(vii) This adjustment reflects the costs associated with the temporary suspension of mining activities at the Company's mine sites in response to the COVID-19 pandemic which primarily includes payroll and other incidental costs associated with maintaining the sites and properties, and payroll costs associated with employees who were not working during the period of reduced or suspended operations. These costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impacts of such events on the total cash costs per ounce and minesite cost per tonne.

(viii) Other adjustments consists of smelting, refining and marketing charges to production costs.

(ix) The total cash costs per ounce of gold produced is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See *Non-GAAP Financial Performance Measures — Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne* for more information on the Company’s use of total cash cost per ounce of gold produced.

Operating Margin

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measure operating margin.

The following tables set out the reconciliation of operating margin by minesite to net income for the years ended December 31, 2022, December 31, 2021, and December 31, 2020.

	Year Ended December 31, 2022		
	Revenues from Mining Operations	**Production Costs**	**Operating Margin**
LaRonde mine	$ 553,931	$ (213,393)	$ 340,538
LaRonde Zone 5 mine	129,569	(72,096)	57,473
Canadian Malartic complex(ii)	575,938	(235,735)	340,203
Goldex mine	250,512	(103,830)	146,682
Meliadine mine	677,713	(318,141)	359,572
Meadowbank complex	645,021	(442,681)	202,340
Hope Bay project	144	—	144
Kittila mine	407,669	(210,661)	197,008
Detour Lake mine	1,188,741	(489,703)	699,038
Macassa mine	327,028	(129,774)	197,254
Fosterville mine	645,371	(204,649)	440,722
Pinos Altos mine	199,830	(144,489)	55,341
Creston Mascota mine	4,476	(1,943)	2,533
La India mine	135,219	(76,226)	58,993
Segment totals	**$ 5,741,162**	**$ (2,643,321)**	**$ 3,097,841**
Corporate and other:			
Exploration and corporate development			271,117
Amortization of property, plant, and mine development			1,094,691
General and administrative			220,861
Finance costs			82,935
Loss on derivative financial instruments			90,692
Impairment loss			55,000
Environmental remediation			10,417
Foreign currency translation gain			(16,081)
Care and maintenance			41,895
Other expenses			130,891
Income and mining taxes expense			445,174
Net income per the consolidated statements of income			**$ 670,249**

	Year Ended December 31, 2021		
	Revenues from Mining Operations	**Production Costs**	**Operating Margin**
LaRonde mine	$ 654,577	$ (232,392)	$ 422,185
LaRonde Zone 5 mine	121,236	(56,380)	64,856
Canadian Malartic complex(ii)	645,607	(242,589)	403,018
Goldex mine	241,404	(96,181)	145,223
Meliadine mine(i)	678,766	(250,822)	427,944
Meadowbank complex(i)	592,835	(408,863)	183,972
Hope Bay project	115,439	(83,118)	32,321
Kittila mine	414,656	(192,742)	221,914
Pinos Altos mine	259,446	(141,488)	117,958
Creston Mascota mine	27,784	(8,165)	19,619
La India mine	117,875	(60,381)	57,494
Segment totals	**$ 3,869,625**	**$ (1,773,121)**	**$ 2,096,504**
Corporate and other:			
Exploration and corporate development			152,514
Amortization of property, plant, and mine development			738,129
General and administrative			142,003
Finance costs			92,042
Loss on derivative financial instruments			11,103
Environmental remediation			576
Foreign currency translation loss			5,672
Other expenses			21,742
Income and mining taxes expense			370,778
Net income per the consolidated statements of income			**$ 561,945**

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	Year Ended December 31, 2020		
	Revenues from Mining Operations	Production Costs	Operating Margin
LaRonde mine	$ 543,864	$ (169,824)	$ 374,040
LaRonde Zone 5 mine	111,244	(47,899)	63,345
Canadian Malartic complex(ii)	478,542	(195,312)	283,230
Goldex mine	227,181	(82,654)	144,527
Meliadine mine	569,063	(245,700)	323,363
Meadowbank complex	366,743	(284,976)	81,767
Hope Bay project	—	—	—
Kittila mine	372,132	(169,884)	202,248
Pinos Altos mine	244,283	(124,678)	119,605
Creston Mascota mine	77,762	(35,088)	42,674
La India mine	147,299	(68,137)	79,162
Segment totals	**$ 3,138,113**	**$ (1,424,152)**	**$ 1,713,961**
Corporate and other:			
Exploration and corporate development			113,492
Amortization of property, plant, and mine development			631,101
General and administrative			116,288
Finance costs			95,134
Gain on derivative financial instruments			(107,873)
Environmental remediation			27,540
Foreign currency translation loss			22,480
Other expenses			48,234
Income and mining taxes expense			255,958
Net income per the consolidated statements of income			**$ 511,607**

Notes:

(i) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.

Realized Prices

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company’s use of the non-GAAP measure realized prices.

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Sustaining Capital Expenditures and Development Capital Expenditures

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measures sustaining capital expenditures and development capital expenditures.

	Three Months Ended December 31,			Year Ended December 31,		
(thousands of United States dollars)	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**
LaRonde mine	$ 26,247	$ 30,301	$ 25,333	$ 92,921	$ 96,299	$ 76,446
LaRonde Zone 5 mine	2,272	4,338	2,631	9,258	14,095	9,299
Canadian Malartic complex(ii)	18,858	18,978	18,616	69,137	72,749	52,482
Goldex mine	7,125	7,789	6,740	25,125	31,017	24,018
Meliadine mine(i)	19,392	13,567	11,481	62,086	50,341	41,492
Meadowbank complex	40,872	11,729	6,039	86,435	48,917	55,814
Hope Bay project	15	9,447	—	3,619	44,160	—
Kittila mine	14,503	15,144	12,602	48,799	42,632	39,943
Detour Lake mine	58,546	—	—	214,060	—	—
Macassa mine	9,558	—	—	30,298	—	—
Fosterville mine	19,526	—	—	56,344	—	—
Pinos Altos mine	8,333	8,395	12,295	26,501	22,216	24,242
La India mine	1,793	4,237	4,473	8,963	10,117	13,780
Sustaining capital expenditures	**$ 227,040**	**$ 123,925**	**$ 100,210**	**$ 733,546**	**$ 432,543**	**$ 337,516**
LaRonde mine	$ 11,870	$ 11,872	$ 14,589	$ 54,829	$ 48,373	$ 35,187
LaRonde Zone 5 mine	6,787	1,999	619	17,191	4,782	700
Canadian Malartic complex(ii)	42,649	23,207	2,572	128,551	56,613	3,317
Goldex mine	8,256	4,761	3,927	29,627	18,673	13,023
Akasaba mine	7,757	—	—	9,453	—	—
Meliadine mine(i)	21,023	21,403	24,311	93,808	103,995	88,140
Meadowbank complex	(1,379)	932	28,483	8	9,643	77,464
Amaruq Underground Project	2,993	22,712	8,547	53,385	99,603	27,145
Hope Bay project	4,034	384	—	13,169	7,882	—
Kittila mine	15,918	21,272	50,397	52,764	77,175	163,463
Detour Lake mine	63,824	—	—	180,072	—	—
Macassa mine	27,998	—	—	92,175	—	—
Fosterville mine	7,398	—	—	38,368	—	—
Pinos Altos mine	6,682	8,622	1,297	26,749	23,777	3,730
La India mine	338	3,219	3,999	6,129	9,383	8,927
Other	3,986	1,481	630	7,076	11,971	14,864
Development capital expenditures	**$ 230,134**	**$ 121,864**	**$ 139,371**	**$ 803,354**	**$ 471,870**	**$ 435,960**
Total Capital Expenditures	**$ 457,174**	**$ 245,789**	**$ 239,581**	**$ 1,536,900**	**$ 904,413**	**$ 773,476**
Working capital adjustments	(56,343)	(8,500)	(14,843)	1,337	(7,415)	(14,134)
Additions to property, plant and mine development per the consolidated statements of cash flows	**$ 400,831**	**$ 237,289**	**$ 224,738**	**$ 1,538,237**	**$ 896,998**	**$ 759,342**

Notes:

(i) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex.

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

Operating margin(i):	Three Months Ended March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	Total 2022
Revenues from mining operations	$ 1,325,688	$ 1,581,058	$ 1,449,697	$ 1,384,719	$ 5,741,162
Production costs	661,735	657,636	657,073	666,877	2,643,321
Total operating margin(i)	663,953	923,422	792,624	717,842	3,097,841
Operating margin(i) by mine:					
LaRonde mine	103,564	90,877	77,180	68,917	340,538
LaRonde Zone 5 mine	16,656	7,866	20,137	12,814	57,473
Canadian Malartic mine(ii)	79,302	104,461	72,905	83,535	340,203
Goldex mine	37,118	41,656	32,375	35,533	146,682
Meliadine mine	84,279	96,740	83,469	95,084	359,572
Meadowbank complex	(5,198)	68,044	97,092	42,402	202,340
Hope Bay project	144	—	—	—	144
Kittila mine	46,111	67,611	58,762	24,524	197,008
Detour Lake mine	128,058	214,841	170,834	185,305	699,038
Macassa mine	24,155	74,778	54,294	44,027	197,254
Fosterville mine	106,856	125,442	103,457	104,967	440,722
Pinos Altos mine	19,431	11,487	11,030	13,393	55,341
Creston Mascota mine	1,177	642	487	227	2,533
La India mine	22,300	18,977	10,602	7,114	58,993
Total operating margin(i)	663,953	923,422	792,624	717,842	3,097,841
Amortization of property, plant and mine development	260,748	291,052	273,191	269,700	1,094,691
Impairment loss	—	—	—	55,000	55,000
Exploration, corporate and other	228,638	196,680	293,149	114,260	832,727
Income before income and mining taxes	174,567	435,690	226,284	278,882	1,115,423
Income and mining taxes	64,815	159,845	146,641	73,873	445,174
Net income for the period	$ 109,752	$ 275,845	$ 79,643	$ 205,009	$ 670,249
Net income per share — basic	$ 0.29	$ 0.61	$ 0.17	$ 0.45	$ 1.53
Net income per share — diluted	$ 0.28	$ 0.60	$ 0.17	$ 0.45	$ 1.53
Cash flows:					
Cash provided by operating activities	$ 507,432	$ 633,266	$ 575,438	$ 380,500	$ 2,096,636
Cash provided by (used in) investing activities	$ 535,652	$ (394,129)	$ (439,296)	$ (412,685)	$ (710,458)
Cash used in financing activities	$ (167,858)	$ (294,307)	$ (317,985)	$ (134,703)	$ (914,853)

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Realized prices:	**March 31, 2022**	**June 30, 2022**	**September 30, 2022**	**December 31, 2022**	**Total 2022**
Gold (per ounce)	$ 1,880	$ 1,866	$ 1,726	$ 1,728	$ 1,797
Silver (per ounce)	$ 24.11	$ 22.21	$ 18.68	$ 21.51	$ 21.63
Zinc (per tonne)	$ 3,480	$ 3,947	$ 3,435	$ 2,979	$ 3,440
Copper (per tonne)	$ 10,243	$ 8,953	$ 5,674	$ 8,206	$ 8,381
Payable production(iii):					
Gold (ounces)					
LaRonde mine	87,549	70,736	63,573	62,922	284,780
LaRonde Zone 5 mine	17,488	17,774	19,048	17,247	71,557
Canadian Malartic complex(ii)	80,509	87,186	75,262	86,439	329,396
Goldex mine	34,445	36,877	33,889	36,291	141,502
Meliadine mine	80,704	97,572	91,201	103,397	372,874
Meadowbank complex	59,765	96,698	122,994	94,328	373,785
Kittila mine	45,508	64,814	61,901	44,724	216,947
Detour Lake mine	100,443	195,515	175,487	179,737	651,182
Macassa mine	24,488	61,262	51,775	43,308	180,833
Fosterville mine	81,827	86,065	81,801	88,634	338,327
Pinos Altos mine	25,170	23,020	23,041	25,291	96,522
Creston Mascota mine	1,006	635	538	451	2,630
La India mine	21,702	20,016	16,285	16,669	74,672
Total gold (ounces)	660,604	858,170	816,795	799,438	3,135,007
Silver (thousands of ounces)					
LaRonde mine	153	167	147	142	609
LaRonde Zone 5 mine	2	2	2	7	13
Canadian Malartic complex(ii)	74	57	57	57	245
Goldex mine	1	—	1	—	2
Meliadine mine	9	10	8	8	35
Meadowbank complex	18	27	30	28	103
Kittila mine	3	3	4	3	13
Detour Lake mine	50	41	2	32	125
Macassa mine	3	5	4	5	17
Fosterville mine	8	15	3	6	32
Pinos Altos mine	256	236	280	242	1,014
Creston Mascota mine	4	2	—	1	7
La India mine	28	23	15	11	77
Total silver (thousands of ounces)	609	588	553	542	2,292
Zinc (tonnes)	1,069	2,568	2,108	2,450	8,195
Copper (tonnes)	769	778	653	701	2,901

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Payable metal sold:	**March 31, 2022**	**June 30, 2022**	**September 30, 2022**	**December 31, 2022**	**Total 2022**
Gold (ounces)					
LaRonde mine	70,967	61,296	89,667	59,565	281,495
LaRonde Zone 5 mine	17,595	13,538	22,304	18,747	72,184
Canadian Malartic complex(ii)(iv)	72,268	85,160	75,067	84,697	317,192
Goldex mine	33,884	36,681	34,019	34,946	139,530
Meliadine mine	87,772	97,354	89,652	102,933	377,711
Meadowbank complex	48,755	93,737	119,531	99,434	361,457
Hope Bay project	98	—	—	—	98
Kittila mine	51,615	64,378	63,813	46,560	226,366
Detour Lake mine	131,837	188,517	164,300	174,803	659,457
Macassa mine	29,530	58,050	50,739	43,197	181,516
Fosterville mine	101,950	93,177	79,458	81,750	356,335
Pinos Altos mine	24,787	24,730	23,436	26,080	99,033
Creston Mascota mine	855	599	650	240	2,344
La India mine	21,009	19,306	17,610	15,950	73,875
Total gold (ounces)	692,922	836,523	830,246	788,902	3,148,593
Silver (thousands of ounces)					
LaRonde mine	160	165	150	147	622
LaRonde Zone 5 mine	4	1	2	5	12
Canadian Malartic mine(ii)(iv)	79	44	61	59	243
Goldex mine	1	—	—	1	2
Meliadine mine	9	8	9	8	34
Meadowbank complex	12	26	36	26	100
Kittila mine	4	3	3	3	13
Detour Lake mine	50	46	38	34	168
Macassa mine	3	5	5	1	14
Fosterville mine	8	5	5	5	23
Pinos Altos mine	249	233	268	285	1,035
Creston Mascota mine	7	1	2	—	10
La India mine	26	22	19	11	78
Total silver (thousands of ounces)	612	559	598	585	2,354
Zinc (tonnes)	1,034	1,679	2,099	1,915	6,727
Copper (tonnes)	766	783	647	720	2,916

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

Operating margin(i):	Three Months Ended March 31, 2021(v)	June 30, 2021(v)	September 30, 2021(v)	December 31, 2021(v)	Total 2021(v)
Revenues from mining operations	$ 949,623	$ 984,653	$ 983,818	$ 951,531	$ 3,869,625
Production costs	417,376	433,050	455,627	467,068	1,773,121
Total operating margin(i)	532,247	551,603	528,191	484,463	2,096,504
Operating margin(i) by mine:					
LaRonde mine	93,728	115,617	125,770	87,070	422,185
LaRonde Zone 5 mine	12,598	15,252	19,449	17,557	64,856
Canadian Malartic complex(ii)	103,748	109,579	93,439	96,252	403,018
Goldex mine	38,739	37,881	29,421	39,182	145,223
Meliadine mine	111,216	109,932	90,884	115,912	427,944
Meadowbank complex	49,950	56,063	52,087	25,872	183,972
Hope Bay project	11,230	14,396	11,633	(4,938)	32,321
Kittila mine	58,703	51,438	57,362	54,411	221,914
Pinos Altos mine	26,426	31,905	31,971	27,656	117,958
Creston Mascota mine	7,634	5,171	4,186	2,628	19,619
La India mine	18,275	4,369	11,989	22,861	57,494
Total operating margin(i)	532,247	551,603	528,191	484,463	2,096,504
Amortization of property, plant and mine development	177,793	176,946	191,771	191,619	738,129
Exploration, corporate and other	111,289	81,592	129,148	103,623	425,652
Income before income and mining taxes	243,165	293,065	207,272	189,221	932,723
Income and mining taxes	97,926	96,674	88,315	87,863	370,778
Net (loss) income for the period	$ 145,239	$ 196,391	$ 118,957	$ 101,358	$ 561,945
Net (loss) income per share — basic	$ 0.60	$ 0.81	$ 0.49	$ 0.41	$ 2.31
Net (loss) income per share — diluted	$ 0.59	$ 0.80	$ 0.49	$ 0.41	$ 2.30
Cash flows:					
Cash provided by operating activities	$ 366,642	$ 419,376	$ 297,176	$ 262,114	$ 1,345,308
Cash used in investing activities	$ (538,123)	$ (210,068)	$ (268,213)	$ (247,599)	$ (1,264,003)
Cash used in financing activities	$ (100,134)	$ (64,161)	$ (62,404)	$ (70,543)	$ (297,242)

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Realized prices:	**March 31, 2021**	**June 30, 2021**	**September 30, 2021**	**December 31, 2021**	**Total 2021**
Gold (per ounce)	$ 1,780	$ 1,814	$ 1,787	$ 1,795	$ 1,794
Silver (per ounce)	$ 26.13	$ 27.01	$ 23.54	$ 23.08	$ 25.07
Zinc (per tonne)	$ 2,743	$ 2,843	$ 2,967	$ 3,258	$ 2,947
Copper (per tonne)	$ 8,958	$ 10,902	$ 9,031	$ 10,120	$ 9,724
Payable production(iii):					
Gold (ounces)					
LaRonde mine	75,389	80,681	88,795	64,081	308,946
LaRonde Zone 5 mine	17,689	16,842	17,952	18,305	70,788
Canadian Malartic complex(ii)	89,550	92,106	86,803	88,933	357,392
Goldex mine	34,650	34,659	28,823	35,921	134,053
Meliadine mine	96,126	96,694	97,024	101,843	391,687
Meadowbank complex	79,965	85,899	89,706	69,238	324,808
Hope Bay project	12,259	25,308	17,957	705	56,229
Kittila mine	60,716	53,263	62,089	63,172	239,240
Pinos Altos mine	29,175	32,614	32,402	32,741	126,932
Creston Mascota mine	4,252	3,228	2,988	2,333	12,801
La India mine	17,033	4,712	17,124	24,660	63,529
Total gold (ounces)	516,804	526,006	541,663	501,932	2,086,405
Silver (thousands of ounces)					
LaRonde mine	203	199	171	151	724
LaRonde Zone 5 mine	3	3	3	5	14
Canadian Malartic complex(ii)	82	69	70	69	290
Goldex mine	—	1	—	1	2
Meliadine mine	7	8	7	8	30
Meadowbank complex	24	23	25	22	94
Hope Bay project	—	2	—	2	4
Kittila mine	3	2	3	3	11
Pinos Altos mine	373	307	287	318	1,285
Creston Mascota mine	36	32	22	15	105
La India mine	16	7	6	19	48
Total silver (thousands of ounces)	747	653	594	613	2,607
Zinc (tonnes)	1,867	2,736	2,826	1,408	8,837
Copper (tonnes)	752	779	825	599	2,955

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
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	Three Months Ended				
Payable metal sold(iv):	**March 31, 2021**	**June 30, 2021**	**September 30, 2021**	**December 31, 2021**	**Total 2021**
Gold (ounces)					
LaRonde mine	75,285	86,844	95,947	75,388	333,464
LaRonde Zone 5 mine	14,314	16,168	19,256	17,850	67,588
Canadian Malartic complex(ii)	83,556	89,372	81,511	81,977	336,416
Goldex mine	34,358	34,993	29,534	35,500	134,385
Meliadine mine	98,349	94,163	82,005	103,531	378,048
Meadowbank complex	76,281	83,915	91,474	77,611	329,281
Hope Bay project	20,221	17,731	19,230	8,019	65,201
Kittila mine	59,597	54,790	60,820	55,363	230,570
Pinos Altos mine	27,613	34,672	34,920	29,901	127,106
Creston Mascota mine	4,878	3,356	3,065	2,385	13,684
La India mine	18,834	5,739	15,675	24,640	64,888
Total gold (ounces)	513,286	521,743	533,437	512,165	2,080,631
Silver (thousands of ounces)					
LaRonde mine	199	193	176	153	721
LaRonde Zone 5 mine	3	3	2	4	12
Canadian Malartic complex(ii)	67	68	66	58	259
Goldex mine	—	1	—	1	2
Meliadine mine	8	9	7	8	32
Meadowbank complex	19	26	30	22	97
Hope Bay project	—	—	—	3	3
Kittila mine	2	3	2	3	10
Pinos Altos mine	361	331	305	298	1,295
Creston Mascota mine	50	41	23	14	128
La India mine	19	7	8	16	50
Total silver (thousands of ounces)	728	682	619	580	2,609
Zinc (tonnes)	2,660	2,875	2,744	2,524	10,803
Copper (tonnes)	754	778	833	608	2,973

Notes:

(i) Operating margin (a non-GAAP non-financial performance measure) is calculated as revenues from mining operations less production costs. Details by minesite are disclosed in the *Operating Summary* below.
(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex.
(iii) Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that are or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period.
(iv) The Canadian Malartic complex' payable metal sold excludes the 5.0% net smelter return royalty granted to Osisko Gold Royalties Ltd., in connection with the Company's acquisition of its 50% interest of the Canadian Malartic complex, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, smelting, refining, and marketing charges to production costs.
(v) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16. The Company considers the disclosure of the total cash cost per ounce of gold produced (by-product and co-product) without the impact of the retrospective application of the IAS 16 amendments so investors can compare current performance to what management considers steady-state operational costs for the comparative period.

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

	2022	2021	2020
Revenues from mining operations	$ 5,741,162	$ 3,869,625	$ 3,138,113
Production costs	2,643,321	1,773,121	1,424,152
Operating margin(i)	3,097,841	2,096,504	1,713,961
Amortization of property, plant and mine development	1,094,691	738,129	631,101
Impairment loss	55,000	—	—
Exploration, corporate and other	832,727	425,652	315,295
Income before income and mining taxes	1,115,423	932,723	767,565
Income and mining taxes	445,174	370,778	255,958
Net income for the year	$ 670,249	$ 561,945	$ 511,607
Net income per share - basic	$ 1.53	$ 2.31	$ 2.12
Net income per share - diluted	$ 1.53	$ 2.30	$ 2.10
Cash provided by operating activities	$ 2,096,636	$ 1,345,308	$ 1,192,054
Cash used in investing activities	$ (710,458)	$ (1,264,003)	$ (808,812)
Cash used in financing activities	$ (914,853)	$ (297,242)	$ (302,822)
Dividends declared per share	$ 1.60	$ 1.40	$ 0.95
Capital expenditures per Consolidated Statements of Cash Flows	$ 1,538,237	$ 896,998	$ 759,342
Realized price per ounce of gold	$ 1,797	$ 1,794	$ 1,788
Realized price per ounce of silver	$ 21.63	$ 25.07	$ 20.44
Realized price per tonne of zinc	$ 3,440	$ 2,947	$ 2,377
Realized price per tonne of copper	$ 8,381	$ 9,724	$ 6,298
Weighted average number of common shares outstanding - basic (thousands)	437,678	243,708	241,508
Total assets	$ 23,494,808	$ 10,216,090	$ 9,614,755
Long-term debt	$ 1,242,070	$ 1,340,223	$ 1,565,241
Shareholders' equity	$ 16,241,345	$ 5,999,771	$ 5,683,213

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Operating Summary		2022		2021		2020
LaRonde Mine						
Revenues from mining operations	$	553,931	$	654,577	$	543,864
Production costs		213,393		232,392		169,824
Operating margin(i)	$	340,538	$	422,185	$	374,040
Amortization of property, plant and mine development		79,067		89,697		74,913
Gross profit(ii)	$	261,471	$	332,488	$	299,127
Tonnes of ore milled		1,669,900		1,837,310		1,706,446
Gold — grams per tonne		5.62		5.50		5.53
Gold production — ounces		284,780		308,946		288,239
Silver production — thousands of ounces		609		724		672
Zinc production — tonnes		8,195		8,837		6,259
Copper production — tonnes		2,901		2,955		3,069
Production costs per ounce of gold produced ($ per ounce basis)	$	749	$	752	$	589
Total cash costs per ounce of gold produced - co-product basis(iii)	$	850	$	717	$	643
By-product metal revenues		(227)		(241)		(177)
Total cash costs per ounce of gold produced - by-product basis(iii)	$	623	$	476	$	466
Production costs per tonne	C$	166	C$	159	C$	133
Minesite costs per tonne(iv)	C$	162	C$	140	C$	127
LaRonde Zone 5 Mine						
Revenues from mining operations	$	129,569	$	121,236	$	111,244
Production costs		72,096		56,380		47,899
Operating margin(i)	$	57,473	$	64,856	$	63,345
Amortization of property, plant and mine development		8,927		7,635		8,240
Gross profit(ii)	$	48,546	$	57,221	$	55,105
Tonnes of ore milled		1,145,788		1,124,014		967,990
Gold — grams per tonne		2.05		2.07		2.10
Gold production — ounces		71,557		70,788		61,674
Silver production — thousands of ounces		13		14		12
Production costs per ounce of gold produced ($ per ounce basis)	$	1,008	$	796	$	777
Total cash costs per ounce of gold produced - co-product basis(iii)	$	1,025	$	794	$	759
By-product metal revenues		(4)		(4)		(4)
Total cash costs per ounce of gold produced - by-product basis(iii)	$	1,021	$	790	$	755
Production costs per tonne	C$	82	C$	63	C$	66
Minesite costs per tonne(iv)	C$	81	C$	65	C$	65

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

LaRonde Complex		2022		2021		2020
Revenues from mining operations	$	683,499	$	775,813	$	655,108
Production costs		285,489		288,772		217,723
Operating margin(i)	$	398,010	$	487,041	$	437,385
Amortization of property, plant and mine development		87,994		97,332		83,153
Gross profit(ii)	$	310,016	$	389,709	$	354,232
Tonnes of ore milled		2,815,688		2,961,324		2,674,436
Gold — grams per tonne		4.17		4.20		4.29
Gold production — ounces		356,337		379,734		349,913
Silver production — thousands of ounces		622		738		684
Zinc production — tonnes		8,195		8,837		6,259
Copper production — tonnes		2,901		2,955		3,069
Production costs per ounce of gold produced ($ per ounce basis)	$	801	$	760	$	622
Total cash costs per ounce of gold produced - co-product basis(iii)	$	885	$	732	$	664
By-product metal revenues		(182)		(197)		(147)
Total cash costs per ounce of gold produced - by-product basis(iii)	$	703	$	535	$	517
Production costs per tonne	C$	132	C$	122	C$	109
Minesite costs per tonne(iv)	C$	129	C$	112	C$	105
Canadian Malartic Complex(v)						
Revenues from mining operations	$	575,938	$	645,607	$	478,542
Production costs		235,735		242,589		195,312
Operating margin(i)	$	340,203	$	403,018	$	283,230
Amortization of property, plant and mine development		127,842		167,157		132,531
Gross profit(ii)	$	212,361	$	235,861	$	150,699
Tonnes of ore milled		9,769,942		11,130,195		10,399,883
Gold — grams per tonne		1.15		1.11		0.97
Gold production — ounces		329,396		357,392		284,317
Silver production — thousands of ounces		245		290		348
Production costs per ounce of gold produced ($ per ounce basis)	$	716	$	679	$	736
Total cash costs per ounce of gold produced - co-product basis(iii)(vi)	$	803	$	684	$	750
By-product metal revenues		(16)		(21)		(27)
Total cash costs per ounce of gold produced - by-product basis(iii)(vi)	$	787	$	663	$	723
Production costs per tonne	C$	31	C$	28	C$	27
Minesite costs per tonne(iv)(vii)	C$	35	C$	28	C$	27

AGNICO EAGLE MINES LIMITED
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(thousands of United States dollars, except where noted)

Goldex Mine		**2022**		**2021**		**2020**
Revenues from mining operations	$	250,512	$	241,404	$	227,181
Production costs		103,830		96,181		82,654
Operating margin(i)	$	146,682	$	145,223	$	144,527
Amortization of property, plant and mine development		42,160		37,432		36,116
Gross profit(ii)	$	104,522	$	107,791	$	108,411
Tonnes of ore milled		2,940,103		2,873,589		2,654,677
Gold — grams per tonne		1.68		1.60		1.64
Gold production — ounces		141,502		134,053		127,540
Production costs per ounce of gold produced ($ per ounce basis)	$	734	$	717	$	648
Total cash costs per ounce of gold produced - co-product basis(iii)	$	765	$	684	$	634
By-product metal revenues		—		—		—
Total cash costs per ounce of gold produced - by-product basis(iii)	$	765	$	684	$	634
Production costs per tonne	C$	46	C$	42	C$	41
Minesite costs per tonne(iv)	C$	47	C$	42	C$	41
Meliadine Mine						
Revenues from mining operations	$	677,713	$	678,766	$	569,063
Production costs		318,141		250,822		245,700
Operating margin(i)	$	359,572	$	427,944	$	323,363
Amortization of property, plant and mine development		155,482		110,819		108,958
Gross profit(ii)	$	204,090	$	317,125	$	214,405
Tonnes of ore milled		1,756,971		1,714,892		1,395,298
Gold — grams per tonne		6.83		7.37		7.35
Gold production — ounces		372,874		391,687		318,889
Silver production — thousands of ounces		35		30		27
Production costs per ounce of gold produced ($ per ounce basis)	$	853	$	682	$	786
Total cash costs per ounce of gold produced - co-product basis(iii)(viii)	$	865	$	637	$	776
By-product metal revenues		(2)		(3)		(2)
Total cash costs per ounce of gold produced - by-product basis(iii)(viii)	$	863	$	634	$	774
Production costs per tonne	C$	232	C$	210	C$	244
Minesite costs per tonne(iv)(ix)	C$	234	C$	206	C$	240

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Meadowbank Complex	2022	2021	2020
Revenues from mining operations	$ 645,021	$ 592,835	$ 366,743
Production costs	442,681	408,863	284,976
Operating margin(i)	$ 202,340	$ 183,972	$ 81,767
Amortization of property, plant and mine development	117,068	111,508	70,015
Gross profit(ii)	$ 85,272	$ 72,464	$ 11,752
Tonnes of ore milled	3,739,419	3,570,491	2,602,827
Gold — grams per tonne	3.40	3.07	2.72
Gold production — ounces	373,785	324,808	209,413
Silver production — thousands of ounces	103	94	63
Production costs per ounce of gold produced ($ per ounce basis)	$ 1,184	$ 1,266	$ 1,436
Total cash costs per ounce of gold produced - co-product basis(iii)(x)	$ 1,216	$ 1,209	$ 1,411
By-product metal revenues	(6)	(8)	(7)
Total cash costs per ounce of gold produced - by-product basis(iii)(x)	$ 1,210	$ 1,201	$ 1,404
Production costs per tonne	C$ 154	C$ 145	C$ 154
Minesite costs per tonne(iv)(xi)	C$ 157	C$ 143	C$ 148
Hope Bay Project			
Revenues from mining operations	$ 144	$ 115,439	$ —
Production costs	—	83,118	—
Operating margin(i)	$ 144	$ 32,321	$ —
Amortization of property, plant and mine development	—	11,238	—
Gross profit(ii)	$ 144	$ 21,083	$ —
Tonnes of ore milled	—	227,739	—
Gold — grams per tonne	—	8.42	—
Gold production — ounces	—	56,229	—
Silver production — thousands of ounces	—	4	—
Production costs per ounce of gold produced ($ per ounce basis)	$ —	$ 1,478	$ —
Total cash costs per ounce of gold produced - co-product basis(iii)	$ —	$ 1,064	$ —
By-product metal revenues	—	(1)	—
Total cash costs per ounce of gold produced - by-product basis(iii)	$ —	$ 1,063	$ —
Production costs per tonne	C$ —	C$ 457	C$ —
Minesite costs per tonne(iv)	C$ —	C$ 326	C$ —

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Kittila Mine		2022		2021		2020
Revenues from mining operations	$	407,669	$	414,656	$	372,132
Production costs		210,661		192,742		169,884
Operating margin(i)	$	197,008	$	221,914	$	202,248
Amortization of property, plant and mine development		96,975		90,715		70,530
Gross profit(ii)	$	100,033	$	131,199	$	131,718
Tonnes of ore milled		1,924,784		2,051,918		1,701,511
Gold — grams per tonne		4.13		4.19		4.38
Gold production — ounces		216,947		239,240		208,125
Silver production — thousands of ounces		13		11		11
Production costs per ounce of gold produced ($ per ounce basis)	$	971	$	806	$	816
Total cash costs per ounce of gold produced - co-product basis(iii)	$	981	$	836	$	806
By-product metal revenues		(1)		(1)		(1)
Total cash costs per ounce of gold produced - by-product basis(iii)	$	980	$	835	$	805
Production costs per tonne	€	103	€	80	€	87
Minesite costs per tonne(iv)	€	101	€	82	€	86
Detour Lake Mine						
Revenues from mining operations	$	1,188,741	$	—	$	—
Production costs		489,703		—		—
Operating margin(i)	$	699,038	$	—	$	—
Amortization of property, plant and mine development		200,360		—		—
Gross profit(ii)	$	498,678	$	—	$	—
Tonnes of ore milled		22,781,511		—		—
Gold — grams per tonne		0.97		—		—
Gold production — ounces		651,182		—		—
Silver production — thousands of ounces		125		—		—
Production costs per ounce of gold produced ($ per ounce basis)	$	752	$	—	$	—
Total cash costs per ounce of gold produced - co-product basis(iii)	$	663	$	—	$	—
By-product metal revenues		(6)		—		—
Total cash costs per ounce of gold produced - by-product basis(iii)	$	657	$	—	$	—
Production costs per tonne	C$	28	C$	—	C$	—
Minesite costs per tonne(iv)	C$	25	C$	—	C$	—

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Macassa Mine	2022	2021	2022
Revenues from mining operations	$ 327,028	$ —	$ —
Production costs	129,774	—	—
Operating margin(i)	$ 197,254	$ —	$ —
Amortization of property, plant and mine development	83,780	—	—
Gross profit(ii)	$ 113,474	$ —	$ —
Tonnes of ore milled	280,012	—	—
Gold - grams per tonne	20.47	—	—
Gold production - ounces	180,833	—	—
Silver production - thousands of ounces	17	—	—
Production costs per ounce of gold produced ($ per ounce basis)	$ 718	$ —	$ —
Total cash costs per ounce of gold produced - co-product basis(iii)	$ 684	$ —	$ —
By-product metal revenues	(1)	—	—
Total cash costs per ounce of gold produced - by-product basis(iii)	$ 683	$ —	$ —
Production costs per tonne	C$ 602	C$ —	C$ —
Minesite costs per tonne(iv)	C$ 577	C$ —	C$ —
Fosterville Mine			
Revenues from mining operations	$ 645,371	$ —	$ —
Production costs	204,649	—	—
Operating margin(i)	$ 440,722	$ —	$ —
Amortization of property, plant and mine development	65,074	—	—
Gross profit(ii)	$ 375,648	$ —	$ —
Tonnes of ore milled	523,507	—	—
Gold - grams per tonne	20.41	—	—
Gold production - ounces	338,327	—	—
Silver production - thousands of ounces	32	—	—
Production costs per ounce of gold produced ($ per ounce basis)	$ 605	$ —	$ —
Total cash costs per ounce of gold produced - co-product basis(iii)	$ 379	$ —	$ —
By-product metal revenues	(1)	—	—
Total cash costs per ounce of gold produced - by-product basis(iii)	$ 378	$ —	$ —
Production costs per tonne	A$ 561	A$ —	A$ —
Minesite costs per tonne(iv)	A$ 356	A$ —	A$ —

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Pinos Altos Mine	2022	2021	2020
Revenues from mining operations	$ 199,830	$ 259,446	$ 244,283
Production costs	144,489	141,488	124,678
Operating margin(i)	$ 55,341	$ 117,958	$ 119,605
Amortization of property, plant and mine development	57,459	61,268	65,401
Gross (loss) profit(ii)	$ (2,118)	$ 56,690	$ 54,204
Tonnes of ore processed	1,510,393	1,899,477	1,796,317
Gold — grams per tonne processed at the mill	2.07	2.20	2.25
Gold production — ounces	96,522	126,932	114,798
Silver production — thousands of ounces	1,014	1,285	1,607
Production costs per ounce of gold produced ($ per ounce basis)	$ 1,497	$ 1,115	$ 1,086
Total cash costs per ounce of gold produced - co-product basis(iii)	$ 1,477	$ 1,110	$ 1,050
By-product metal revenues	(228)	(252)	(301)
Total cash costs per ounce of gold produced - by-product basis(iii)	$ 1,249	$ 858	$ 749
Production costs per tonne	$ 96	$ 75	$ 69
Minesite costs per tonne(iv)	$ 94	$ 75	$ 66
Creston Mascota Mine			
Revenues from mining operations	$ 4,476	$ 27,784	$ 77,762
Production costs	1,943	8,165	35,088
Operating margin(i)	$ 2,533	$ 19,619	$ 42,674
Amortization of property, plant and mine development	—	334	14,577
Gross profit(ii)	$ 2,533	$ 19,285	$ 28,097
Tonnes of ore processed	—	—	525,650
Gold — grams per tonne	—	—	2.00
Gold production — ounces	2,630	12,801	38,599
Silver production — thousands of ounces	7	105	558
Production costs per ounce of gold produced ($ per ounce basis)	$ 739	$ 638	$ 909
Total cash costs per ounce of gold produced - co-product basis(iii)	$ 853	$ 636	$ 867
By-product metal revenues	(60)	(228)	(262)
Total cash costs per ounce of gold produced - by-product basis(iii)	$ 793	$ 408	$ 605
Production costs per tonne	$ —	$ —	$ 67
Minesite costs per tonne(iv)(xii)	$ —	$ —	$ 54

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

La India Mine	2022	2021	2020
Revenues from mining operations	$ 135,219	$ 117,875	$ 147,299
Production costs	76,226	60,381	68,137
Operating margin(i)	$ 58,993	$ 57,494	$ 79,162
Amortization of property, plant and mine development	49,373	45,910	44,671
Gross profit(ii)	$ 9,620	$ 11,584	$ 34,491
Tonnes of ore processed	5,101,814	6,018,341	5,525,514
Gold — grams per tonne	0.59	0.56	0.67
Gold production — ounces	74,672	63,529	84,974
Silver production — thousands of ounces	77	48	65
Production costs per ounce of gold produced ($ per ounce basis)	$ 1,021	$ 950	$ 802
Total cash costs per ounce of gold produced - co-product basis(iii)	$ 1,078	$ 959	$ 803
By-product metal revenues	(22)	(20)	(15)
Total cash costs per ounce of gold produced - by-product basis(iii)	$ 1,056	$ 939	$ 788
Production costs per tonne	$ 15	$ 10	$ 12
Minesite costs per tonne(iv)	$ 16	$ 10	$ 12

Notes:

(i) Operating margin is calculated as revenues from mining operations less production costs.

(ii) Gross (loss) profit is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. Gross profit is calculated by deducting amortization of property plant and mine development from operating margin. The measure represents the amount of revenues in excess of production costs and amortization of property plant and mine development and is used by management to assess past operational profitability and performance of the mining operations. Management also uses these measures to, and believes it is useful to investors so they can monitor the performance of the Company's mining operations. Management is aware, and investors should note, that the gross profit measure of performance can be impacted by fluctuations in processing levels, costs of gold produced and metal prices, management compensates for this inherent limitation by using this measure in conjunction with conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Refer to "*Note to Investors Concerning Certain Measures of Performance*" and "*Non-Gaap Financial Performance Measures - operating margin*" in this MD&A for additional details.

(iii) The total cash costs per ounce of gold produced is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. Refer to "*Note to Investors Concerning Certain Measures of Performance"* and *"Non-Gaap Financial Performance Measures - Total Cash Costs Per Ounce of Gold Produced and Minesite cost per tonne*" in this MD&A for additional details.

(iv) Minesite costs per tonne is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. Refer to "*Note to Investors Concerning Certain Measures of Performance*" and "*Non-Gaap Financial Performance Measures - Total Cash Costs Per Ounce of Gold Produced and Minesite cost per tonne*" in this MD&A for additional details.

(v) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex.

(vi) The Canadian Malartic complex' cost calculations per ounce of gold produced for the year ended December 31, 2020 exclude 18,930 ounces of payable production of gold, which were produced prior to the achievement of commercial production at the Barnat deposit on September 30, 2020.

(vii) The Canadian Malartic complex' cost calculations per tonne for the year ended December 31, 2020 exclude 731,309 tonnes, which were processed prior to the achievement of commercial production at the Barnat deposit on September 30, 2020.

(viii) The Meliadine mine's cost calculations per ounce of gold produced for the year ended December 31, 2021 excludes 24,057 ounces of payable gold production which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021. The Meliadine mine's cost calculations per ounce of gold produced for the year ended December 31, 2020 excludes 6,491 ounces of payable production of gold which were produced prior to the achievement of commercial production at the Tiriganiaq open pit on August 15, 2021.

(ix) The Meliadine mine's cost calculations per tonne for the year ended December 31, 2021 excludes 213,867 tonnes of ore from the Tiriganiaq open pit deposit which were processed prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021. The Meliadine mine's cost calculations per tonne for the year ended December 31, 2020 excludes 49,504 tonnes which were processed during this period prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(x) The Meadowbank Complex's cost calculations per ounce of gold produced for the year ended December 31, 2021 excludes 1,956 ounces of payable production of gold which were produced prior to the achievement of commercial production at the Amaruq Underground project on August 1, 2022. The Meadowbank Complex's cost calculations per ounce of gold produced for the year ended December 31, 2020 excludes 10,995 ounces of payable production of gold which were produced prior to the achievement of commercial production at the IVR deposit on December 31, 2020.

(xi) The Meadowbank Complex's cost calculations per tonne for the year ended December 31, 2021 excludes 14,299 tonnes of ore which were processed prior to the achievement of commercial production at the Amaruq Underground project on August 1, 2022. The Meadowbank Complex's cost calculations per tonne for the year ended December 31, 2020 excludes 121,317 tonnes which were processed prior to the achievement of commercial production at the IVR deposit on December 31, 2020.

(xii) The Creston Mascota mine's cost calculation per tonne for the year ended December 31, 2022 excludes approximately $2.2 million of production costs incurred during the year ended December 31, 2022 following the cessation of mining activities at the Bravo pit during the third quarter of

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
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2020. The Creston Mascota mine's cost calculation per tonne for the year ended December 31, 2021 excludes approximately $7.8 million of production costs incurred during the three months ended December 31, 2021 following the cessation of mining activities at the Bravo pit during the third quarter of 2020.The Creston Mascota mine's cost calculation per tonne for the year ended December 31, 2020 excludes approximately $4.4 million of production costs incurred during the three months ended December 31, 2020 following the cessation of mining activities at the Bravo pit during the third quarter of 2020.

Exhibit 99.4

Rule 13a-14(a) or Rule 15d-14(a) Certification — CEO

I, Ammar Al-Joundi, certify that:

1. I have reviewed this annual report on Form 40-F of Agnico Eagle Mines Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Toronto, Canada
March 27, 2023

/s/ Ammar Al-Joundi

Ammar Al-Joundi
President and Chief Executive Officer

Exhibit 99.5

Rule 13a-14(a) or Rule 15d-14(a) Certification — CFO

I, David Smith, certify that:

1. I have reviewed this annual report on Form 40-F of Agnico Eagle Mines Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Toronto, Canada
March 27, 2023

/s/ David Smith
David Smith
Executive Vice-President, Finance and
Chief Financial Officer

Exhibit 99.6

Rule 13a-14(b) Certification — CEO

In connection with the annual report of Agnico Eagle Mines Limited (the "Company") on Form 40-F for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ammar Al-Joundi, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Toronto, Canada
March 27, 2023

/s/ Ammar Al-Joundi

Ammar Al-Joundi
President and Chief Executive Officer

Exhibit 99.7

Rule 13a-14(b) Certification — CFO

In connection with the annual report of Agnico Eagle Mines Limited (the “Company”) on Form 40-F for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Smith, the Executive Vice-President, Finance and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Toronto, Canada
March 27, 2023

/s/ David Smith

David Smith
Executive Vice-President, Finance and
Chief Financial Officer

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our Firm under the caption "Interests of Experts" in the Annual Information Form of Agnico Eagle Mines Limited for the year ended December 31, 2022, which is included in this Annual Report on Form 40-F. We also consent to the incorporation by reference in the following Registration Statements:

- Form F-3D (registration no. 333-249203); and
- Form S-8 (registration nos. 333-130339 and 333-152004)

of Agnico Eagle Mines Limited, and to the use in this Annual Report on Form 40-F, of our reports dated March 24, 2023 with respect to the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of income, comprehensive income, equity and cash flows for the years then ended, and the effectiveness of internal control over financial reporting of Agnico Eagle Mines Limited as of December 31, 2022 included in this Annual Report on Form 40-F.

Toronto, Canada
March 27, 2023

/s/ Ernst & Young LLP
ERNST & YOUNG LLP
Chartered Professional Accountants
Licensed Public Accountants

Exhibit 99.9

CONSENT OF DYANE DUQUETTE

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ Dyane Duquette
Dyane Duquette, P.Geo.
Vice President, Mineral Resources Management

Exhibit 99.10

CONSENT OF SYLVIE LAMPRON

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ Sylvie Lampron
Sylvie Lampron, Eng.
Senior Project Mine Engineer at Canadian Malartic Corporation

Exhibit 99.11

CONSENT OF PASCAL LEHOUILLER

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ Pascal Lehouiller

Pascal Lehouiller, P.Geo.
Senior Resource Geologist at Canadian Malartic Corporation

CONSENT OF GUY GOSSELIN

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ *Guy Gosselin*
Guy Gosselin, Eng., P.Geo.
Executive Vice President, Exploration

Exhibit 99.13

CONSENT OF CAROL PLUMMER

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the “Annual Report”) of my name and the information that I have approved of as a “qualified person” under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the “AIF”) filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ *Carol Plummer*
Carol Plummer, Eng.
Executive Vice President, Operational Excellence

Exhibit 99.14

CONSENT OF PAUL COUSIN

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ *Paul Cousin*
Paul Cousin P., Eng.
Vice President, Operational Sustainability

Exhibit 99.15

CONSENT OF DOMINIQUE GIRARD

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the “Annual Report”) of my name and the information that I have approved of as a “qualified person” under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the “AIF”) filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ *Dominique Girard*
Dominique Girard, Eng.
Chief Operating Officer – Nunavut, Quebec and Europe

Exhibit 99.16

CONSENT OF DANIEL PARÉ

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ *Daniel Paré*
Daniel Paré, P.Eng.
Vice President, Operations – Quebec

Exhibit 99.17

CONSENT OF NATASHA VAZ

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the “Annual Report”) of my name and the information that I have approved of as a “qualified person” under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the “AIF”) filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ *Natasha Vaz*
Natasha Vaz, P.Eng.
Chief Operating Officer – Ontario, Australia & Mexico

Exhibit 99.18

CONSENT OF PATRICK FISET

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ Patrick Fiset

Patrick Fiset, Eng.
Technical Services Manager, at Canadian Malartic Corporation

Exhibit 99.19

CONSENT OF PIERRE-OLIVIER RICHARD

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 27, 2023 (the "Annual Report") of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of Agnico Eagle Mines Limited dated March 24, 2023 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Registration Statements on Form F-3D (registration no. 333-249203) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above- mentioned information in the AIF.

March 27, 2023

/s/ Pierre-Olivier Richard
Pierre-Olivier Richard,
Superintendent Mine Engineering at Canadian Malartic Corporation