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, 2023
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.

497,299,441 Common Shares as of December 31, 2023

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 2024 and future periods, including estimates of metal production, ore grades, ore tonnage, recovery rates, project timelines, drilling results, life of mine, 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;
- 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 capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;
- estimated timing and conclusions of studies, analyses and evaluations undertaken by the Company or others;
- 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;
- anticipated timing of events at the Company's mines, mine development projects and exploration projects;
- methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for environmental remediation;
- statements concerning expansion projects, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;
- statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its current or proposed operations and the anticipated timing thereof;
- statements regarding the sufficiency of the Company's cash resources;
- 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 impact of pandemics and other health emergencies, and measures taken to reduce the spread of such pandemics or other health emergencies on the Company's future 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 the assumptions set out elsewhere in this Form 40-F 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 Form 40-F and the Company's management discussion and analysis for the year ended December 31, 2023 (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 pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that measures taken in connection with pandemics or other health emergencies do not affect productivity; that measures taken relating to, or other effects of a pandemic or other health emergency do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites.

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, the risk factors set out under "Risk Factors" on page 74 of the Company's annual information form for the year ended December 31, 2023, 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 sustaining capital expenditures and development capital expenditures 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 18, 2024, 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$1.3541.

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 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 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, 2023, 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, 2023 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, 2023, 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, 2023. 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, 2023, the Company's internal control over financial reporting was effective.

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 2 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, 2023, 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, 2023 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 99 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, 2023. 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 100 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 100 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 Business Conduct and 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).

On July 26, 2023, the Company's Code of Business Conduct and Ethics was amended with effect from July 26, 2023 to add (i) an addendum concerning conflicts of interests and transparency, (ii) a summary section to the Company's Code of Business Conduct and Ethics and (iii) references to the Company's workplace violence, harassment and discrimination policy. In addition to these changes, certain technical, administrative and other non-substantive amendments were made to the Company's Code of Business Conduct and Ethics. An amended version of the Company's Code of Business Conduct and Ethics, which reflects the revisions described above, is filed as Exhibit 99.14 to this Form 40-F.

Except as described above, during the fiscal year ended December 31, 2023 there have not been any amendments to, or waivers of, including implicit waivers of, any provision of the Company's Code of Business Conduct and Ethics which is applicable to the Company's Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (9)(b) of General Instruction B to Form 40-F.

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 27 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 Canadian securities regulatory authorities, 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.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company has adopted a compensation recovery policy, most recently amended effective July 26, 2023 (referred to as the "Executive Compensation Clawback Policy") as required by NYSE listing standards and pursuant to Rule 10D-1 of the Exchange Act. The Executive Compensation Clawback Policy is filed as Exhibit 97 to this Form 40-F. At no time during or after the fiscal year ended December 31, 2023 (as of the date of this Form 40-F), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Executive Compensation Clawback Policy and, as of December 31, 2023, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Executive Compensation Clawback Policy to a prior restatement.

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, 2023.

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. 333-271854) and Form S-8 (File Nos. 333-130339 and 333-152004).

EXHIBIT INDEX

Exhibit	Description
97	Executive Compensation Clawback Policy, July 26, 2023
99.1	Annual Information Form of the Company for the year ended December 31, 2023
99.2	Annual Audited Consolidated Financial Statements of the Company, including the notes thereto, as at December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, 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, 2023
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 Guy Gosselin
99.11	Consent of Carol Plummer
99.12	Consent of Dominique Girard
99.13	Consent of Natasha Vaz
99.14	Code of Business Conduct and Ethics, July 26, 2023
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 22, 2024

AGNICO EAGLE MINES LIMITED

by *Is/ Jamie Porter*

Jamie Porter
Executive Vice-President, Finance and
Chief Financial Officer

AGNICO EAGLE MINES LIMITED

EXECUTIVE INCENTIVE COMPENSATION RECOUPMENT POLICY

I. INTRODUCTION

1. Purpose

The board of directors (the "**Board**") of Agnico Eagle Mines Limited (together with its affiliates, the "**Corporation**") believes that it is in the best interests of the Corporation to adopt this executive compensation clawback policy (the "**Policy**") to enhance the Corporation's alignment with good compensation governance practices and to assist the Corporation in managing its reputation and compensation related risk. Among other things, this Policy is intended to comply with (i) Section 304 of the United States *Sarbanes-Oxley Act of 2002* (see Part II below) and (ii) Section 10D of the United States *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), Rule 10D-1 promulgated under the Exchange Act ("**Rule 10D-1**") and Section 303A.14 of the New York Stock Exchange Listed Corporation Manual (the "**NYSE Listing Standards**") (see Part III below).

2. Authority

Except as specifically set forth herein, the Policy shall be administered by the Compensation Committee of the Board of Directors (the "**Administrator**"). The Administrator is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate or advisable for the administration of the Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals.

In the administration of the Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Corporation to take any and all actions necessary or appropriate to carry out the purpose and intent of the Policy (other than with respect to any recovery under the Policy involving such officer or employee).

3. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of the Policy at any time and from time to time in its discretion, and shall amend the Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a securities exchange on which the Corporation's securities are listed.

4. Severability

If any provision of the Policy or its application shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of the Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

5. Other Recoupment Rights

The Board intends that the Policy shall be applied to the fullest extent permitted by law. Any right of recoupment under the Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Corporation under applicable law, rules or regulations with respect to the claw back or recoupment of erroneously awarded compensation or pursuant to the terms of any employment agreement, equity award agreement, or similar agreement. To the extent that the Corporation, the Board, or any committee of the Board is required to comply with any such laws, rules or regulations, the Policy shall be read to incorporate such requirements to the extent applicable.

6. Other Claims

Nothing contained in the Policy, and no recoupment or recovery as contemplated by the Policy, shall limit any claims, damages or other legal remedies the Corporation or any of its affiliates may have against any person arising out of or resulting from any actions or omissions by such person.

7. Absence of Conflicts

Subject to Section 5(b) of Part III of the Policy, the application of the Policy by the Administrator may result in recoupment of compensation pursuant to Part II or Part III of the Policy or both Part II and Part III of the Policy, as determined to be necessary, appropriate and advisable.

8. Successors

The Policy shall be binding and enforceable against all persons subject thereto and their beneficiaries, heirs, executors, administrators or other legal representatives.

9. Disclosure Requirements

The Corporation shall file all disclosures with respect to the Policy required by applicable laws and regulations, including applicable rules of the United States Securities and Exchange Commission (“**SEC**”).

II. SARBANES-OXLEY CLAWBACK

Part II of the Policy is designed to comply with, and shall be interpreted in a manner consistent with, the provisions of Section 304 of the United States *Sarbanes-Oxley Act of 2002*.

1. Definitions

As used in this Part II of the Policy, the following capitalized terms have the meanings set out below:

"**Executives**" means each officer or employee of the Corporation at the level of "Executive Vice President" or above, including, without limitation, the Executive Chair, the Chief Executive and Chief Financial Officer, and "**Executive**" means any one of the Executives.

"**Incentive Compensation**" means compensation relating to the achievement of financial or performance goals or similar conditions, any award or payment under the Corporation's annual incentive plan or long term incentive plan and any bonus payment, stock options, performance share unit, restricted share unit or other award of equity based compensation whether vesting is based on the achievement of performance conditions, the passage of time or both.

"**Overcompensation Amount**" has the meaning set out below in Section 3 of Part II of this Policy.

"**Part II Effective Date**" means January 1, 2015.

"**Restatement**" means an accounting restatement or the correction of a material error due to the Corporation's material non-compliance with any applicable financial reporting requirement, other than as a result of a change or amendment in accounting principles or securities laws.

"**Restatement Date**" means the date upon which the Corporation is required to prepare a Restatement.

"**Wrongful Conduct**" shall mean fraud, gross negligence or intentional misconduct.

2. Application

Part II of the Policy applies to all persons who are or become Executives on or after the Part II Effective Date and applies to all Incentive Compensation awarded, granted or paid to an Executive on or after the Part II Effective Date. The right of recoupment survives the cessation of an Executive's employment in such capacity.

3. Determination of Overcompensation Amounts

If (i) the Corporation is required to prepare a Restatement; or (ii) the Board determines that an Executive has engaged in Wrongful Conduct, the Board will review all Incentive Compensation paid or granted to Executives on the basis of having met or exceeded specific performance targets for performance periods during the time period covered by the Restatement or in which the Wrongful Conduct occurred, as applicable. Any determination made by the Board under Part II of the Policy shall be final, binding and conclusive on all parties.

To the extent permitted by applicable law and taking into account all factors considered relevant by the Board in its sole discretion, the Board may seek to recoup Incentive Compensation paid or granted to any current or former Executive in the three (3) year period preceding the date of the Restatement or the Wrongful Conduct, if and to the extent that (i) the amount or the granting of Incentive Compensation was calculated based upon the achievement of certain financial results or performance targets that were subsequently reduced or otherwise determined not to have been properly achieved due to a Restatement or the Wrongful Conduct, and (ii) the amount or the granting of Incentive Compensation that would have been paid or granted to the Executive had the financial results been properly reported or the performance targets been properly determined would have been lower than the amount actually paid or granted (the difference between the amounts determined in (i) and (ii) being the "**Overcompensation Amount**").

4. Recoupment of Overcompensation Amounts

To the extent that an Executive received an Overcompensation Amount, the Board shall be entitled:

(a) to the extent the Overcompensation Amount has been paid, transferred or otherwise made available to the Executive, require, by written demand, the Executive to reimburse the Corporation for all or part of the Overcompensation Amount;

(b) to the extent the Overcompensation Amount has not been paid, transferred or otherwise made available to the Executive by the Corporation, the right of the Executive to the Overcompensation Amount shall be immediately forfeited by the Executive and/or cancelled by the Corporation, to the extent required such that, if recalculated following such forfeiture or cancellation, the Overcompensation Amount is equal to zero; and

(c) to the extent the Overcompensation Amount is not immediately recovered upon demand from the Executive, or forfeited and/or cancelled, require any compensation owing by the Corporation to the Executive including any salary or any unvested or unexercised Incentive Compensation, be immediately withheld and/or irrevocably cancelled by the Corporation to compensate for the Overcompensation Amount or any unrecovered portion thereof, and to bring any other actions against the Executive which they may deem necessary or advisable to recover the Overcompensation Amount.

The Corporation may recover the Overcompensation Amount from the Executive (i) in the case of a Restatement, for three years from the Restatement Date, and (ii) in the case of Wrongful Conduct, if the Wrongful Conduct has been discovered by the Corporation within 36 months from the date on which the Wrongful Conduct occurred. Recoupment of Overcompensation Amounts under Part II of the Policy shall be initiated by the Corporation at the request of the Board, and all amounts recoverable or payable hereunder shall be paid to the Corporation or as otherwise directed by the Board.

5. Effective Date of Part II of the Policy

This Part II of the Policy is intended to replace the Agnico Eagle Mines Limited Executive Incentive Compensation Recoupment Policy, as of March 2021, and shall apply to all Incentive Compensation awarded, granted or paid to an Executive on or after January 1, 2015.

III. DODD-FRANK CLAWBACK

Part III of the Policy is intended to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 and Section 303A.14 of the NYSE Listing Standards.

1. Definitions

As used in this Part III of the Policy, the following capitalized terms have the meanings set out below:

"**Accounting Restatement**" means an accounting restatement due to the material noncompliance of the Corporation with any financial reporting requirement under securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "**Big R**" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "**little r**" restatement).

"**Applicable Period**" means the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Corporation's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

The "**date on which the Corporation is required to prepare an Accounting Restatement**" is the earlier to occur of (a) the date the Board, a committee of the Board, or the officer or officers of the Corporation authorized to take such action (if Board action is not required) concludes, or reasonably should have concluded, that the Corporation is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Corporation to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

"**Erroneously Awarded Compensation**" has the meaning set forth in Section 4 of this Part III of the Policy.

"**Executives**" means the Corporation's current and former executive chair, president, chief executive officer, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the Corporation in charge of a principal business unit, division or function (such as sales, administration or finance), any other executive who performs a policy-making function, or any other person who performs similar policy-making functions for the Corporation, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the NYSE Listing Standards.

"**Financial Reporting Measure**" means measures that are determined and presented in accordance with the accounting principles used by the Corporation in preparing its financial statements, and all other measures that are derived wholly or in part from such measures. Share price and total shareholder return (and any measures that are derived wholly or in part from share price or total shareholder return) shall, for purposes of this Part III of the Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Corporation's financial statements or included in a filing with any securities regulatory authority, including the SEC.

“**Incentive-Based Compensation**” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

Incentive-Based Compensation is “**received**” for purposes of this Part III of the Policy in the Corporation’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

2. Covered Executives; Incentive-Based Compensation

Part III of the Policy applies to Incentive-Based Compensation received by an Executive (i) after beginning services as an Executive; (ii) if the Executive served as an Executive at any time during the performance period for such Incentive-Based Compensation; and (iii) while the Corporation has (or had) a class of securities listed on the New York Stock Exchange (“**NYSE**”) or any other U.S. national securities exchange.

3. Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

If the Corporation is required to prepare an Accounting Restatement, the Corporation shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Executive during the Applicable Period as calculated pursuant to Section 4 of this Part III of the Policy.

4. Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of Erroneously Awarded Compensation subject to recovery under this Part III of the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Executive that exceeds the amount of Incentive Based-Compensation that would have been received by the Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Executive in respect of the Erroneously Awarded Compensation.

For Incentive-Based Compensation based on share price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

(a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price or total shareholder return upon which the Incentive-Based Compensation was received; and

(b) the Corporation shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

5. Method of Recoupment

(a) The Administrator shall have discretion to determine the appropriate means of recouping Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section 6 of this Part III of the Policy, in no event may the Corporation accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive's obligations hereunder.

(b) To the extent that the Executive reimburses the Corporation for any Incentive-Based Compensation received that constitutes Erroneously Awarded Compensation under any duplicative recovery obligation established by the Corporation in the Policy or otherwise, or pursuant to applicable law, any such reimbursed amount may be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Part III of the Policy.

(c) To the extent that an Executive fails to repay all Erroneously Awarded Compensation to the Corporation when due, the Corporation shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive. The applicable Executive shall be required to reimburse the Corporation for any and all expenses reasonably incurred (including legal fees) by the Corporation in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

6. Exceptions to Recovery

The Corporation will recover Erroneously Awarded Compensation in compliance with this Part III of the Policy unless any of the following conditions are met and the Administrator determines that recovery would be impracticable:

(a) The direct expense paid to a third party to assist in enforcing this Part III of the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on the expense of enforcement, the Corporation must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.

(b) Recovery would violate applicable Canadian federal or provincial law (provided that law was adopted prior to November 28, 2022). Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of Canadian federal or provincial law, the Corporation shall obtain an opinion of Canadian counsel, acceptable to the NYSE, that recovery would result in such a violation, and must provide such opinion to the NYSE.

(c) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation, to fail to meet the requirements of Section 401(a)(13) or 411(a) of the United States *Internal Revenue Code* and the regulations thereunder.

7. No indemnification of Executives

The Corporation shall not insure or indemnify any Executive against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Part III of the Policy, or (ii) any claims relating to the Corporation's enforcement of its rights under this Part III of the Policy. The Corporation shall not enter into any agreement that exempts any Incentive-Based Compensation that is granted, paid or awarded to an Executive from the application of this Part III of the Policy or that waives the Corporation's right to recovery of any

Erroneously Awarded Compensation, and this Part III of the Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Part III of the Policy).

8. Effective Date; Retroactive Application

Part III of the Policy shall be effective as of October 2, 2023 (the "**Part III Effective Date**"). The terms of Part III of the Policy shall apply to any Incentive-Based Compensation that is received by Executives on or after the Part III Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Executives prior to the Part III Effective Date. Without limiting the generality of Section 5 of this Part III of the Policy, and subject to applicable law, the Administrator may affect recovery under this Part III of the Policy from any amount of compensation approved, awarded, granted, payable or paid to the Executive prior to, on or after the Part III Effective Date.

[TO BE SIGNED BY AGNICO EXECUTIVES:]

Acknowledgment of the Agnico Eagle Mining Limited Executive Incentive Compensation Recoupment Policy

I, the undersigned, agree and acknowledge that I have read, and that I am fully bound by, and subject to, all of the terms and conditions of the Agnico Eagle Mining Limited Executive Incentive Compensation Recoupment Policy (as such policy may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"). Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

If there is any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. If it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Corporation, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

By: ______________________________
[Name]
[Title]
Date: ______________________________

Exhibit 99.1

AGNICO EAGLE

Annual Information Form for the year ended December 31, 2023

Dated as of March 22, 2024

AGNICO EAGLE MINES LIMITED
ANNUAL INFORMATION FORM

Table of Contents

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 2019 through 2023, and the daily average exchange rates for March 2024 (to March 18, 2024) and the previous six months, in each case as reported by the Bank of Canada (the "US Exchange Rate"). On March 18, 2024, the US Exchange Rate was US$1.00 equals C$1.3541.

	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
High	1.3875	1.3858	1.2942	1.4496	1.3600
Low	1.3128	1.2451	1.2040	1.2718	1.2988
End of Period	1.3226	1.3544	1.2678	1.2732	1.2988
Average	1.3497	1.3013	1.2535	1.3415	1.3269

	2024			2023			
	March (to March 18)	**February**	**January**	**December**	**November**	**October**	**September**
High	1.3582	1.3574	1.3522	1.3599	1.3875	1.3871	1.3674
Low	1.3472	1.3404	1.3316	1.3205	1.3581	1.3591	1.3423
End of Period	1.3541	1.3570	1.3397	1.3226	1.3582	1.3871	1.3520
Average	1.3520	1.3501	1.3425	1.3431	1.3709	1.3717	1.3535

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 2024 and future periods, including estimates of metal production, ore grades, ore tonnage, recovery rates, project timelines, drilling results, life of mine, 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;
- 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 capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;

- estimated timing and conclusions of studies, analyses and evaluations undertaken by the Company or others;
- 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;
- anticipated timing of events at the Company's mines, mine development projects and exploration projects;
- methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for environmental remediation;
- statements concerning expansion projects, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;
- statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its current or proposed operations and the anticipated timing thereof;
- statements regarding the sufficiency of the Company's cash resources;
- 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 impact of pandemics and other health emergencies, and measures taken to reduce the spread of such pandemics or other health emergencies on the Company's future 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, 2023 (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 pandemics or other health emergencies, or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that measures taken in connection with pandemics or other health emergencies, do not affect productivity; that measures taken relating to, or other effects of, pandemics or other health emergencies, do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites.

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, 2023 (the "Annual MD&A") under the caption "Non-GAAP Financial Performance Measures" which section is incorporated herein by reference. Unless otherwise indicated, "total cash costs per ounce" and "all-in sustaining costs per ounce" are reported based on number of ounces produced and on a by-product basis.

SELECTED FINANCIAL DATA

The following selected financial data for each of the years in the five-year period ended December 31, 2023 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, 2023, including the notes thereto (the "Annual Financial Statements") and the Annual MD&A.

	Year Ended December 31,				
	2023	2022	2021*	2020	2019
	(in thousands of U.S. dollars, other than share and per share information)				
Income Statement Data					
Revenues from mining operations	6,626,909	5,741,162	3,869,625	3,138,113	2,494,892
Production	2,933,263	2,643,321	1,773,121	1,424,152	1,247,705
Exploration and corporate development	215,781	271,117	152,514	113,492	104,779
Amortization of property, plant and mine development	1,491,771	1,094,691	738,129	631,101	546,057
General and administrative	208,451	220,861	142,003	116,288	120,987
Impairment loss on equity securities	—	—	—	—	—
(Gain) Loss on derivative financial instruments	-68,432	90,692	11,103	-107,873	-17,124
Finance costs	130,087	82,935	92,042	95,134	105,082
Other expenses (income)	63,557	130,891	21,742	48,234	-13,169
Environmental remediation	2,712	10,417	576	27,540	2,804
Foreign currency translation (gain) loss	-328	-16,081	5,672	22,480	4,850
Care and maintenance	47,392	41,895	—	—	—
Income (loss) before income and mining taxes	2,359,069	1,115,423	932,723	767,565	738,742
Income and mining taxes expense	417,762	445,174	370,778	255,958	265,576
Net income (loss) for the year	1,941,307	670,249	561,945	511,607	473,166
Net income (loss) per share – basic	3.97	1.53	2.31	2.12	2.00
Net income (loss) per share – diluted	3.95	1.53	2.30	2.10	1.99
Weighted average number of common shares outstanding – basic	488,722,676	437,678,131	243,707,991	241,508,347	236,933,791
Weighted average number of common shares outstanding – diluted	489,912,686	438,533,089	244,732,372	243,072,085	238,229,593
Cash dividends declared per common share	1.6	1.6	1.4	0.95	0.55
Balance Sheet Data (at end of period)					
Property, plant and mine development	21,221,905	18,459,400	7,675,595	7,325,418	7,003,665
Total assets	28,684,949	23,494,808	10,216,090	9,614,755	8,789,885
Long-term debt	1,843,086	1,342,070	1,565,223	1,565,241	1,724,108
Reclamation provision	1,073,504	901,836	729,996	667,053	439,801
Net assets	19,422,915	16,241,345	5,999,771	5,683,213	5,111,514
Common shares	18,334,869	16,251,221	5,863,512	5,751,479	5,589,352
Shareholders' equity	19,422,915	16,241,345	5,999,771	5,683,213	5,111,514
Total common shares outstanding	497,299,441	456,465,296	245,001,857	242,884,314	239,619,035

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

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.

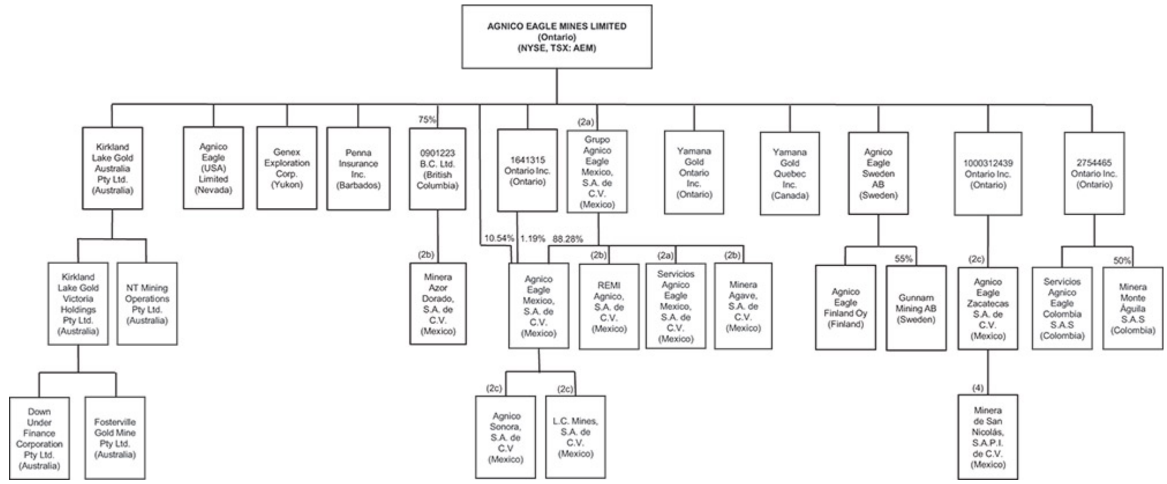
Since 1972, several corporate alterations have taken place. On August 22, 1972, the Company's articles were amended to permit the Company to: (i) borrow money on the credit of the Company, (ii) issue, sell or pledge debt obligations and (iii) charge, mortgage or pledge the Company's property. On June 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"). On January 1, 2024, the Company amalgamated with Kirkland Lake Gold Ltd. ("KLG") and St. Andrew Goldfields Ltd.

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.

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 22, 2024 (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%. Certain non-100% ownership interests have been rounded.
2. De minimis interests are held, as indicated, by the following entities:

(a) 1641315 Ontario Inc.(b) Agnico Eagle Mexico, S.A. de C.V.(c) Grupo Agnico Eagle Mexico, S.A. de C.V.

3. Mine Ownership:Agnico Eagle Mines Limited – La Ronde complex, Canadian Malartic complex (see note 5), Goldex, Detour Lake, Macassa, Meliadine, Meadowbank complex and Hope Bay project
   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
   Fosterville Gold Mine Pty Ltd. – Fosterville
4. Minera de San Nicolás S.A.P.I. de C.V. ("MSN") – Agnico is earning a 50% interest through funding MSN's expenditures and, as at the date hereof, currently indirectly holds approximately 9.53% of the issued and outstanding shares of MSN.

DESCRIPTION OF THE BUSINESS

The Company is a Canadian based and led senior gold mining company, and the third largest gold producer in the world, 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. 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. While the Company's primary focus is on gold, it monitors opportunities and considers the exploration, development and mining of, or investment in companies that focus on strategic and critical metals including copper, nickel, and lithium.

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	2034
LaRonde Zone 5 mine	2003	2017	June 2018	2032
Canadian Malartic Complex(3)	June 2014	n/a	n/a	2042
Goldex mine(4)	December 1993	July 2012	October 2013	2031
Meadowbank Complex(5)	April 2007	Pre-April 2007	March 2010	2028
Meliadine mine	July 2010	2017	May 2019	2032
Detour Lake mine(6)	February 2022	n/a	n/a	2052
Macassa mine(6)	February 2022	n/a	n/a	2030
Kittila mine	November 2005	June 2006	May 2009	2035
Fosterville mine(6)	February 2022	n/a	n/a	2033
Pinos Altos mine	March 2006	August 2007	November 2009	2028
La India mine	November 2011	September 2012	February 2014	2024

Notes:

(1) Date when 100% ownership was acquired, other than in respect of the Canadian Malartic Complex, which is the date when 50% ownership was acquired (the remaining 50% ownership of the Canadian Malartic Complex was acquired on March 31, 2023). At the time the Company's 50% interest in the Canadian Malartic Complex was originally 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 Complex includes production from the Odyssey project. The estimated mine life for Macassa mine includes production from the Macassa Near Surface and the Amalgamated Kirkland (KL) projects. See "General Development Of The Business – Three-Year History – 2021".

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

(4) 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.

(5) 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.

(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 2023, the Company produced 3,439,654 ounces of gold at production costs per ounce of gold of $853, total cash costs per ounce of gold of $865 and at all-in sustaining costs per ounce of $1,179. This included 50% of the production from the Canadian Malartic Complex to and including March 30, 2023 and 100% thereafter following the closure of the Yamana Transaction (as defined below).

For 2024, the Company expects to produce approximately 3.35 to 3.55 million ounces of gold at total cash costs per ounce of gold between $875 and $925 and at all-in sustaining costs per ounce between $1,200 and $1,250.

See "Introductory Notes – Note to Investors Concerning Certain Measures of Performance" for a discussion of the use of the non-GAAP measures including 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

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 the Canadian Malartic Complex.

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 facility.

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 Complex (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 (including Amaruq)	48,446	168,291	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) Sustaining capital expenditures and development capital expenditures are non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Concerning Certain Measures of Performance".

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 ("Teck") entered into an agreement regarding to form a 50/50 joint venture for the San Nicolás copper-zinc development project located in Zacatecas, Mexico. (See *"– 2003*" below for further information).

On November 8, 2022, the Company, Pan American Silver Corp. ("Pan American") and Yamana Gold Inc. ("Yamana") entered into an arrangement agreement 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 "Yamana Transaction"). For more information, see "– 2003".

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 Complex (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 (including Amaruq)	86,435	53,393	–	–
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) Sustaining capital expenditures and development capital expenditures are non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Concerning Certain Measures of Performance".

2023

On March 31, 2023, the Company closed the Yamana Transaction under which Pan American acquired all of the issued and outstanding common shares of Yamana and Yamana sold the subsidiaries and partnerships that held Yamana's interests in its Canadian assets to Agnico Eagle, including the remaining 50% 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. The consideration paid by the Company in the Yamana Transaction consisted of approximately US$1.0 billion in cash and 36,177,931 common shares of Agnico Eagle.

On April 6, 2023, Agnico Eagle and Teck formed their joint venture in respect of the San Nicolás copper-zinc development project located in Zacatecas, Mexico by entering into a joint venture shareholders agreement. The agreement provides that Agnico Eagle, through a wholly-owned Mexican subsidiary, will subscribe for a 50% interest in Minas de San Nicolás, S.A.P.I. de C.V. ("MSN") for $580.0 million, to be contributed as study and development costs are incurred by MSN. For governance purposes, the agreement treats Agnico Eagle as a 50% shareholder of MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default.

On April 20, 2023, the Company entered into a credit agreement with two financial institutions that provides a $600 million unsecured term credit facility (the "Term Loan Facility"). The Company drew down the full amount of the Term Loan Facility on April 28, 2023. The Term Loan Facility matures and all indebtedness thereunder is due and payable on April 21, 2025. The Term Loan Facility is available as a single advance in US dollars through Secured Overnight Financing Rate ("SOFR") and base rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%, depending on the Company's credit rating. Payment and performance of the Company's obligations under the Term Loan Facility were guaranteed by certain of its material subsidiaries (the "Guarantors" and, together with the Company, each an "Obligor"). The Term Loan Facility contains covenants that limit the actions of an Obligor in the same manner and to the same extent as the Obligors are limited under the Company's $1.2 billion revolving credit facility (the "Old Credit Facility"). The Company was also required to maintain a total net debt to EBITDA ratio below a specified maximum value. The events of default under the Term Loan Facility are the same as the events of default under the Old Credit Facility.

On May 2, 2023, the Company announced the renewal of its normal course issuer bid with the TSX.

On October 27, 2023, the Company Supreme Administrative Court of Finland ("SAC") issued a decision that restored Kittila's operating permits that were granted in connection with the Kittila mine expansion to 2 million tonnes per annum. For more information, see "Operations & Production – Kittila Mine".

On December 20, 2023, the Company announced it had acquired 19,010,000 units of FireFox Gold Corp. ("FireFox") for aggregate consideration of C$1,425,750, with each unit comprised of one common share of FireFox and one common share purchase warrant of FireFox (a "FireFox Warrant"). Each FireFox Warrant entitles the holder to acquire one FireFox common share at a price of C$0.10 at any time prior to December 20, 2028, subject to acceleration of the expiry date upon the occurrence of certain events. Concurrently with the investment into FireFox, the Company also entered in an option agreement pursuant to which the Company's Finnish subsidiary, Agnico Eagle Finland Oy ("Agnico Finland") has the right to earn up to a 75% interest in FireFox's Kolho properties located in northern Finland.

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

	2023 Capital Expenditures[1] (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Non-sustaining
LaRonde Complex	$ 81,043	$ 68,930	$ 2,038	$ –
Canadian Malartic Complex[2]	91,028	160,513	–	9,447
Goldex mine[3]	25,908	56,977	1,295	2,459
Detour Lake mine	249,765	140,388	–	32,515
Fosterville mine	33,751	33,575	895	19,218
Kittila mine	47,355	26,410	2,184	5,053
Macassa mine	43,333	75,125	1,696	26,105
Meadowbank Complex	121,653	80	–	–
Meliadine mine	67,947	106,953	7,328	11,927
Pinos Altos mine	28,449	4,196	1,692	1,101
Other	247	11,449	–	840
Total Capital Expenditures	**$790,479**	**$684,596**	**$ 17,128**	**$108,665**

(1) Sustaining capital expenditures and development capital expenditures are non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Concerning Certain Measures of Performance".

(2) Reflects the Company's 50% interest in the Canadian Malartic Complex up to and including March 30, 2023 and 100% thereafter.

(3) Includes Akasaba West project

2024

On February 12, 2024, the Company entered into a credit agreement with a group of financial institutions (the "New Credit Facility") that provides a $2.0 billion unsecured revolving credit facility with a $1.0 million uncommitted accordion facility. On the same day, the Company drew $200 million on the New Credit Facility and used the proceeds of such draw to repay and terminate Old Credit Facility. The New Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The New Credit Facility contains customary covenants, limiting certain actions of the Company and its material subsidiaries, and customary events of default for a borrower with the Company's credit profile. The Company is also required to maintain a total net debt to capitalization ratio below a specified maximum value. No guarantees of the Company's obligations under the New Credit Facility, except in certain circumstances. For more information, see "Material Contracts – New Credit Facility".

Contemporaneous with the execution of the New Credit Facility, the Company amended and restated its $600.0 million unsecured Term Loan Facility to release the guarantees that had previously been delivered by certain of the Company's subsidiaries, to provide that guarantees may be required in the future on the occurrence of the same circumstances as for the New Credit Facility, and to align the covenants and the events of default with the more favourable covenants and events of default under the New Credit Facility. For more information, see "Material Contracts – Term Loan".

The following table sets out the Company's expected capital expenditures for 2024.

2024 Capital Expenditures (Expected)(1)
(thousands of $)

	Capital Expenditures		Capitalized Exploration		
	Sustaining	**Development**	**Sustaining**	**Non-sustaining**	**Total**
LaRonde Complex	$ 86,100	$ 68,200	$ 2,300	$ –	**$ 156,600**
Canadian Malartic Complex	135,900	167,500	–	7,100	**310,500**
Goldex mine	52,800	7,700	2,900	–	**63,400**
Detour Lake mine	274,800	201,100	–	20,300	**496,200**
Macassa mine	59,400	97,800	2,100	32,900	**192,200**
Meliadine mine	70,200	82,400	5,500	13,200	**171,300**
Meadowbank Complex	94,000	–	–	–	**94,000**
Fosterville mine	35,800	41,100	–	11,000	**87,900**
Kittila mine	87,200	2,900	1,900	5,400	**97,400**
Pinos Altos mine	19,800	15,400	1,800	500	**37,500**
San Nicolas project	–	17,000	–	–	**17,000**
Other	–	35,900	–	1,700	**37,600**
Total Capital Expenditures	**$916,000**	**$737,000**	**$ 16,500**	**$ 92,100**	**$1,761,600**

(1) Expected sustaining capital expenditures and development capital expenditures are forward-looking non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Concerning Certain Measures of Performance".

Pre-2021

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 Minerals Corp. ("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. Under the Yamana Transaction, on March 31, 2023, the Company acquired all of Yamana’s Canadian assets, including the 50% of the Canadian Malartic Complex that it did not own. See “– *2023*”.

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”), 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 located in Canada, Australia, Finland and Mexico.

The Company's operations in Canada include the LaRonde Complex (which includes the LaRonde mine and the LaRonde Zone 5 mine), the Canadian Malartic Complex (which includes the Canadian Malartic mine and the Odyssey mine), the Goldex mine, the Detour Lake mine, the Macassa mine, the Meliadine mine and the Meadowbank Complex (which includes the processing facilities at the Meadowbank minesite and mining operations at the Amaruq deposit). All of the Company's Canadian operating mines and its Hope Bay project are 100% owned and held directly by the Company.

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

The Company's operations in Finland are conducted through its indirect subsidiary, Agnico Finland, which owns the Kittila 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 and proven gold-producing regions. Current exploration activities are concentrated in Canada, Australia, Europe, Latin America, and the United States. Several projects were evaluated during 2023 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. Exploration activities are managed from offices in: Val-d'Or, Malartic and Rouyn-Noranda, in Quebec; Kirkland Lake, Timmins, and Dobie, in Ontario; Bendigo and Darwin, in Australia; Kittila, Finland; Chihuahua and Hermosillo, in Mexico; Reno, Nevada; and Storuman, Sweden.

While the Company's primary focus is on gold, it does monitor opportunities and considers the exploration, development and mining of, or investments in companies that focus on strategic and critical metals including copper, nickel and lithium.

The Company has identified its LaRonde Complex, Canadian Malartic Complex, Meadowbank Complex, Meliadine mine and the Detour Lake mine as material properties as at the date of this AIF. Set out below is a description of each 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. The LaRonde Complex consists of the LaRonde mine and the LaRonde Zone 5 mine, all of which is situated on the LaRonde, Bousquet, El Coco and Terrex properties. At December 31, 2023, the LaRonde Complex was estimated to have proven and probable mineral reserves containing approximately 2.88 million ounces of gold comprised of 20 million tonnes of ore grading 4.51 grams gold per tonne.

Located on the Bousquet property, the LaRonde Zone 5 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). LaRonde Zone 5 is an underground operation accessed via ramp. 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. The ore is processed in the LaRonde Zone 5 processing facility (formerly known as the Lapa mine circuit) and the LaRonde processing plant.

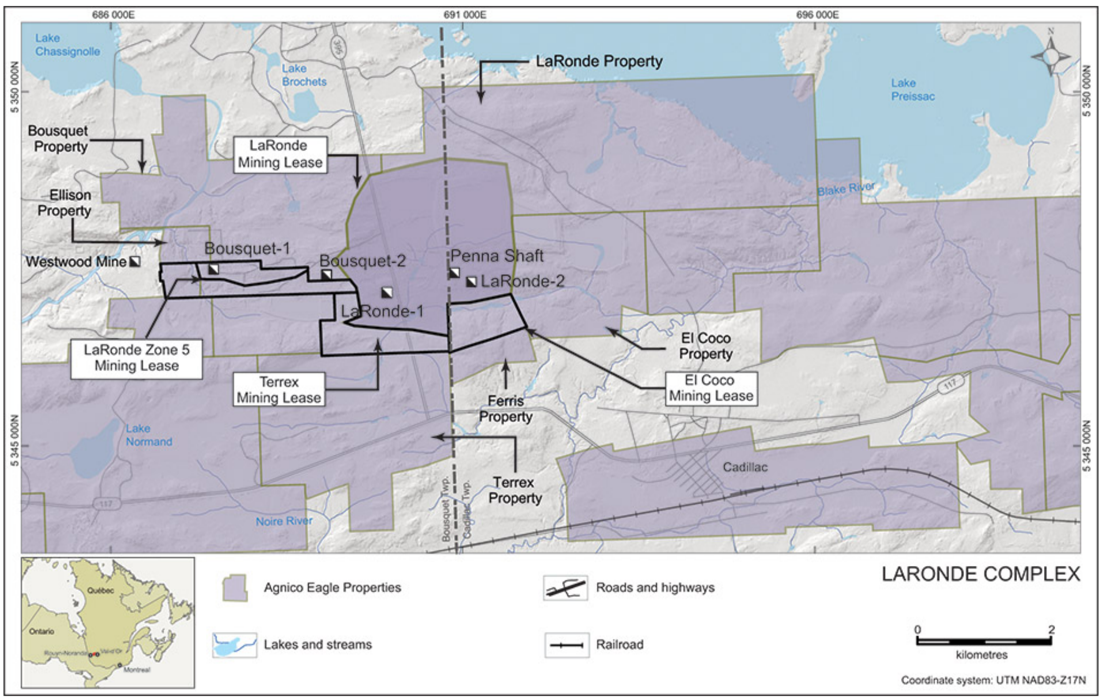
The LaRonde Complex can be accessed either from Val-d'Or in the east or from Rouyn-Noranda in the west, each of which are located approximately 60 kilometres from the LaRonde mine, via Quebec provincial highway No. 117. The LaRonde Complex is situated approximately two kilometres north of highway No. 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 Complex 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 19 contiguous mining claims and one provincial mining lease. The Bousquet property consists of 17 contiguous claims and two provincial mining leases. The El Coco property consists of 29 contiguous mining claims and one provincial mining lease. The Terrex property consists of 12 mining claims and one provincial mining lease.

The mining leases on the LaRonde, Bousquet, El Coco, and Terrex properties expire in 2028, 2025, 2031 and 2034 respectively. The LaRonde and Bousquet properties are renewable for a further ten-years upon payment of a small fee. The El Coco and Terrex lease is renewable for three further ten-year terms, and two additional ten-year terms, respectively, upon payment of a small fee. The Company also has a total of three 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.

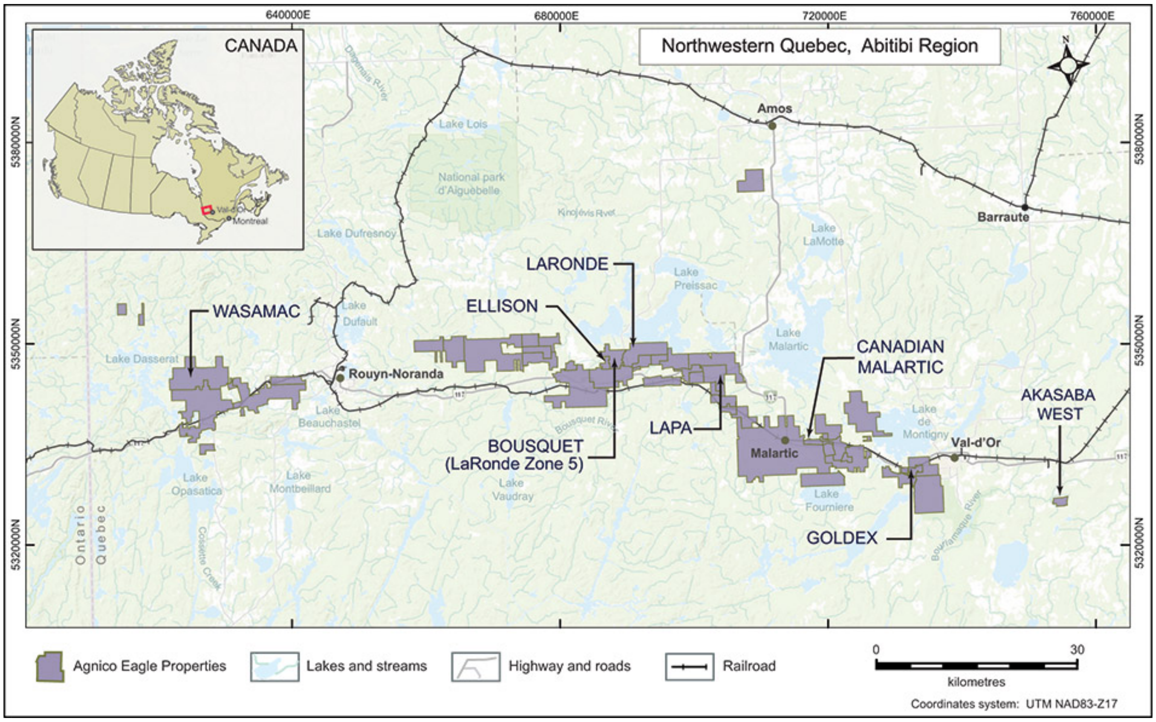
Location Map of the LaRonde Complex (as at December 31, 2023)



The LaRonde Complex 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.

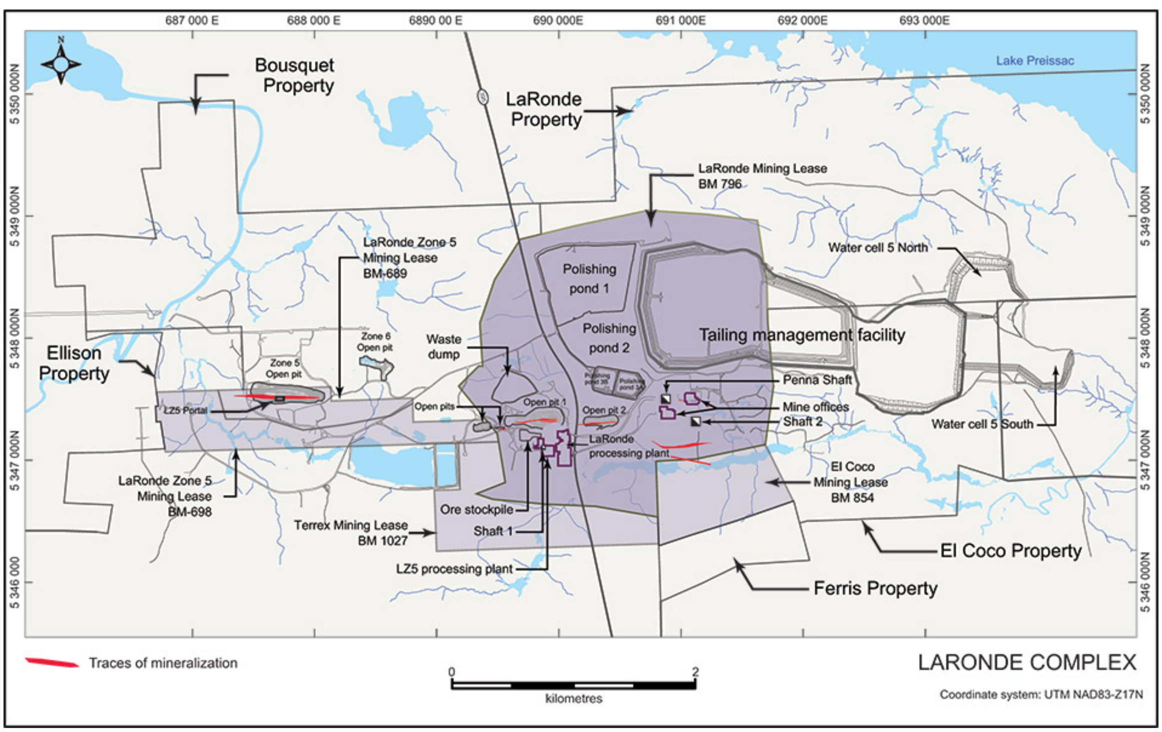
The Bousquet property is subject to a 2% net smelter return royalty in favour of Royal Gold Inc. The Terrex property is subject to a 5% net profits royalty in favour of Delfer Gold Mines Inc. No royalties on this part of the property were paid in 2023. The Company does not expect to pay royalties in respect of this part of the property in 2024. In 2023, 91% of the ore processed from the LaRonde Complex was extracted from the deeper portion of the LaRonde mine (that is, below Level 245) or the “LaRonde mine extension”. The other 9% of the ore was from Zone LR 11-3 (LaRonde Shaft #1). In 2024, the Company anticipates that approximately 75% of the ore processed will be from this deeper part of the mine**,** and 25% from Zone LR 11-3 sector.

Map of Abitibi region in Quebec showing location of Company properties.



Mining and Milling Facilities

Surface Plan of the LaRonde Complex (as at December 31, 2023)



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 122 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 19, 19 North, and 19 West.

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,3,230 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 420 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 mined ore at the LaRonde Complex comes from underground mining activities. During 2023, three mining methods were used: longitudinal retreat with cemented paste backfill, transverse open stoping with cemented paste backfill or unconsolidated rockfill, and pillarless transverse open stoping with cemented paste backfill. 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 longitudinal method, a drift 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 along the drift used to gain access to the ore. Almost all of the stopes have to be filled with cemented paste fill as they are almost all exposed to future stopes. This method is typically used when the ore is of a narrower width or when seismicity is not anticipated to be of significant concern.

With the transverse open stoping method, an access drift is developed perpendicular to the ore above and below the stope. The sequence, which is dictated by seismicity at LaRonde, requires 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 wider areas and in seismically active ground.

With the pillarless transverse open stoping method, the only variation with the standard transverse open stoping is the elimination of the temporary pillar (secondary stope) between two primary stopes. This method distributes the constraint more gradually than the previous method. It is better for the most seismic abutments. In 2023, five of the eight active abutments used the pillarless method.

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 attempt 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 was to slow down the mining sequence. Following this change in development, the Company commenced using the pillarless mining method where appropriate. This change resulted in a longer cycle time to extract stopes and has resulted in a reduced mining rate generally compared to the previous methods used.

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 "LaRonde Zone 5 processing facility" 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, followed by CIP recovery. The 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. A paste backfill plant operates intermittently based on underground requirements. A second paste backfill plant was commissioned in 2018 to feed the LaRonde Zone 5 mine. The cyanide destruction plant (located between the mill and tailings pound) operates all year round. 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 Zone 5 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 copper circuit for gold and copper recovery along with LaRonde pulp.

Production and Mineral Recoveries

In 2023, the LaRonde Complex had payable production of 306,648 ounces of gold, 587,556 ounces of silver, 7,702 tonnes of zinc and 2,578 tonnes of copper from 2.7 million tonnes of ore grading 3.83 grams of gold per tonne, 9.12 grams of silver per tonne, 0.44% zinc and 0.13% copper. The production costs per ounce of gold produced at LaRonde Complex in 2023 were $977. The total cash costs per ounce of gold produced at LaRonde Complex in 2023 were $911 on a by-product basis and were $1,088 on a co-product basis. The LaRonde processing facility averaged 7,282 tonnes of ore per day and operated 89.6% of available time, the LaRonde Zone 5 processing facility averaged 1,715 tonnes of ore per day and operated 39.0% of available time (was placed on care and maintenance in July 2023). Gold and silver recovery at the LaRonde Complex averaged 93.59% and 85.73%,respectively. Zinc and copper recovery at the LaRonde Complex averaged 76.77% and 80.78% respectively. In 2023, the production costs per tonne at LaRonde Complex were C$152 and the minesite costs per tonne were C$153.

The following table sets out the metal recoveries and concentrate grades at the LaRonde Complex in 2023.

		Copper Concentrate 2,578 tonnes produced		Zinc Concentrate 7,702 tonnes produced			
	Head Grades	**Grade**	**Recovery**	**Grade**	**Recovery**	**Overall Metal Recoveries**	**Payable Production**
Gold	3.83 g/t	321.2	59.37%	24.08 g/t	4.30%	93.59%	306,648 oz
Silver	9.12 g/t	768.3	45.98%	147.54 g/t	9.76%	85.73%	587,556 oz
Copper	0.13%	18.62%	80.78%	–	–	80.78%	2,578 t
Zinc	0.44%	3.58%	4.42%	52.88%	76.77%	76.77%	7,702 t

Annual production at the LaRonde Complex in 2024 is expected to be between 285,000 and 305,000 ounces of gold, 689,268 ounces of silver, 2,758 tonnes of copper and 9,117 tonnes of zinc. The total cash costs per ounce of gold produced in 2024 on a by-product basis are expected to be $931. Production and minesite costs per tonne of C$154.20 are expected in 2024.

Environmental, Permitting and Social Matters

The construction of Water Cell 5 (approximately 50 hectares) and a tailings filtration plant was completed in October 2022, with commissioning following shortly thereafter. In 2023, filtered tailings deposition continued 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 underground in paste backfill 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 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, when required, a 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 berms inside the pond to increase storage capacity, as well as for consolidation of the tailings in Extension A4. A 1-2 metre thick bridge lift has been placed over approximately 80% of the planned surface using waste rock over the tailings consolidation, which will form the foundation for the deposit of filtered tailings. 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.

Reclamation and closure costs have been estimated for rehabilitating the site. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

The Company implemented 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 2023 were approximately $152 million, which included sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3 (part of LaRonde mine) and capitalized exploration.

Budgeted 2024 capital expenditures at the LaRonde Complex are $156.6 million, including sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3, and capitalized exploration.

Development

At the LaRonde mine in 2023, a total of 11.3 kilometres of lateral development was completed (9.1 kilometres for the LaRonde Mine and 2.2 kilometres for Zone LR 11-3). At the LaRonde Zone 5 mine in 2023, 7.7 kilometres of lateral development was completed.

In 2024, a total of 10.7 kilometres of lateral development is planned for the LaRonde mine, 8.6 kilometres for the LaRonde mine, and 2.1 kilometres for Zone LR 11-3. The focus of development remains the same as 2023, which is to develop the mine at depth. A total of 7 kilometres of lateral development is planned at the LaRonde Zone 5 mine in 2024. The focus of this development is the ramp downwards to secure future production and development of existing levels for 2024 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 9.4 million tonnes of proven and probable mineral reserves grading 6.92 grams of gold per tonne, representing 86% of the total proven and probable mineral reserves tonnes at the LaRonde mine, 2.4 million tonnes of indicated mineral resources grading 4.52 grams of gold per tonne gold, representing 37% of the total measured and indicated mineral resources tonnes at the LaRonde mine, and 0.9 million tonnes of inferred mineral resources grading 8.11 g/t gold, representing 57%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 2023, exploration drilling at the LaRonde Complex totalled 44,098 metres, with six drill rigs operating underground and three operating from surface.

The main focus of the 2023 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 Bousquet property with four holes being completed from Bousquet 2 level 9-0 exploration drift. The objective was to investigate the extent of Zone 3-1 and to carry out conversion drilling of inferred mineral resources in Zone 4. 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 2024 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 450 metres to the west to provide drill platforms to test the vertical extensions of known zones on the Bousquet and Ellison properties and below the LaRonde Zone 5 deposit.

Overall at the LaRonde Complex in 2024, the Company expects to spend $10.4 million on 50,200 metres of exploration drilling and exploration ramp development, including $2.3 million on 14,800 metres of capitalized drilling, and $8.1 million for exploration drift development and 35,400 metres of exploration drilling, with the aim of adding new mineral reserves and mineral resources to extend expected mine life further into the 2030s. This planned work program includes $2.7 million budgeted for further extension of the exploration drift on Level 215 by 450 metres to the west.

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".

Canadian Malartic Complex

The Canadian Malartic Complex is comprised of the Canadian Malartic open-pit mine and processing facility, and the Odyssey underground 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, 2023, the Canadian Malartic Complex is estimated to have proven and probable mineral reserves containing approximately 7.92 million ounces of gold comprised of 142 million tonnes of ore, grading 1.73 grams of gold per tonne, which includes the initial mineral reserves of 5.17 million ounces of gold (47.0 million tonnes grading 3.42 g/t gold) in the central portion of the East Gouldie deposit at the Odyssey mine.

The Company acquired its initial 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 initial acquisition of its 50% interest in the Canadian Malartic mine. On March 31, 2023, the Company completed the Yamana Transaction pursuant to which, among other things, the Company acquired from Yamana its Canadian based assets, including the remaining 50% interest in the Canadian Malartic Complex that the Company did not own. Prior to the completion of the Yamana Transaction, the Canadian Malartic Complex was operated by the Partnership, a general partnership in which the Company and Yamana each owned an indirect 50% interest. Information about the Canadian Malartic Complex for periods (i) prior to March 31, 2023 (the date of the closing of the Yamana Transaction) refer to the Partnership's activities and, unless otherwise indicated, the Company's 50% ownership interest in the Canadian Malartic mine, and (ii) on and following March 31, 2023, reflect the Company's 100% ownership in the Canadian Malartic mine.

In February 2021, the Partnership approved the construction of a new underground mining operation 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). Production from the Odyssey South zone was initiated in March 2023 and the full face (3,500 tpd) was reached in October 2023 (100% basis). As of December 31, 2023, a total of 643,368 tonnes grading at 1.96 grams of gold per tonnes were mined producing a total of 38,836 ounces of gold (100% basis). In terms of construction, the focus in 2023 was on completing infrastructure related to production and shaft sinking startups. The paste plant was delivered in July 2023 and will be used to support the underground production ramp up. Shaft sinking infrastructure was completed in May with the first bench taken on May 12th. Surface construction then focused on the construction of the production hoist building.

The Canadian Malartic Complex 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, LTA and Piché-Harvey properties) and Rand properties. 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 Odyssey mine is located east of the Canadian Malartic mine and extends into the CHL Malartic prospect.

The Canadian Malartic Complex can be accessed from either Val-d'Or or Rouyn-Noranda via Quebec provincial highway No. 117. The Canadian Malartic Complex 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.

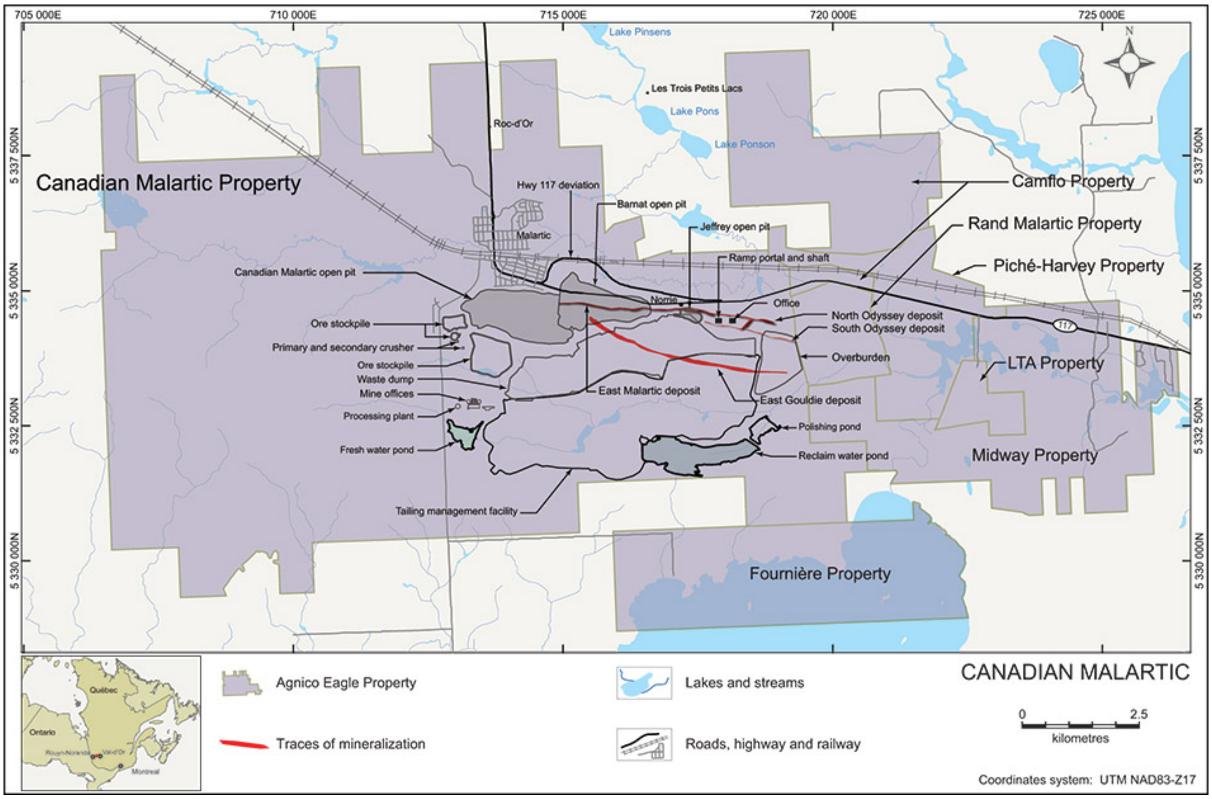
Most of the mining claims that make up the Canadian Malartic mine are subject to a 5% net smelter return in favour of Osisko Gold Royalties Ltd. The mining claims comprising the CHL Malartic prospect are subject to 3% net smelter return royalties payable to each of Osisko Gold Royalties Ltd and Abitibi Royalties Inc. In addition, several 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 2023**,** a total of $94.8 million was paid in respect of the Canadian Malartic Complex (for the period up and until March 30, 2023, the Company paid 50% of such royalties and 100% of the royalties from and including March 31, 2023 onwards.

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. Osisko completed construction of a 55,000 tonne per day mill complex, tailings impoundment area, five million cubic metre polishing pond and road network, and the mill was commissioned in March 2011. The Canadian Malartic mine achieved commercial production on May 19, 2011.

In June 2023, the Company updated the Odyssey mine's life of mine plan to, among other things, integrate additional mineral resources, and extend the anticipated mine life to 2042.

Mining and Milling Facilities

Surface Plan of the Canadian Malartic Complex (as at December 31, 2023)



The Canadian Malartic mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. In 2023, a new tailing cell (PR7) at the tailings storage facility was built to extend the life of the tailing storage facility until the in-pit deposition of tailings commences. To increase the capacity of the South East Basin, in 2023, the Company raised the height of the dikes, and in 2025, the Company will relocate the pumping stations.

In 2023 at the Odyssey mine, continued progress was made on underground development which remained largely in line with the project schedule. At year-end 2023, the ramp reached a depth of 715 metres and was extended 11,645 metres. In 2024, the Company expects to maintain the full production rate of 3,500 tonnes per day from the Odyssey South orebody. The main focus will remain on developing the main ramp to reach the mid-shaft loading pocket and the total development rate should be increased to achieve roughly 14,800 metres in 2024.

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 52,000 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 Complex in 2023 averaged 53,654 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 depending on mineralization geometry and stope design criteria. Mining at Odyssey is expected to use a combination 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 be sustained at 3,500 tonnes per day throughout 2024. 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 Odyssey North and East Malartic shallow area and Odyssey North are scheduled to enter into production in 2028 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

Production and cost information set out below regarding the Canadian Malartic Complex reflects Agnico Eagle's 50% interest from January 1 and up to and including March 30, 2023, and 100% thereafter.

Agnico Eagle's payable production from the Canadian Malartic Complex was 603,955 ounces of gold and 310,494 ounces of silver from 17.3 million tonnes of ore grading 1.17 grams of gold per tonne and 0.80 grams of silver per tonne. The production costs per ounce of gold produced at the Canadian Malartic Complex in 2023 were $771. The total cash costs per ounce of gold produced at Canadian Malartic in 2023 were $824 on a by-product basis and $835 on a co-product basis. The Canadian Malartic Complex processing facility averaged 53,685 tonnes per day (100% basis) and operated approximately 93.9% of available time. Gold and silver recovery averaged 92.8% and 72.3%, respectively. The production costs per tonne at the Canadian Malartic Complex were C$36 in 2023 and the minesite costs per tonne were C$39 in 2023.

The following table sets out the metal recoveries at the Canadian Malartic Complex on a 100% basis in 2023.

	Head Grade	**Overall Metal Recovery**	**Payable Production**
Gold	1.17 g/t	92.8%	603,955 oz
Silver	0.80 g/t	72.3%	310,494 oz

Annual production at the Canadian Malartic Complex in 2024 is expected to be between 615,000 to 645,000 ounces of gold and approximately 358,000 ounces of silver. The total cash costs per ounce in 2024 are expected to be approximately $926 per ounce on a by-product basis. Production and minesite costs per tonne of C$41.80 are expected in 2024.

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 eliminate environmental non-compliance events. As a result, over time, the Company believes that the operation has improved its environmental performance. 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, leadership at the Canadian Malartic Complex 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 98% 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, Agnico is working collaboratively with stakeholders to establish cooperative relationships that support the long-term well-being of the mine.

The waste rock pile was originally designed to accommodate approximately 326 million tonnes of waste rock requiring a total storage capacity of approximately 161 million cubic metres. The design of the waste rock pile has been modified to accommodate the Canadian Malartic pit extension and now includes storage capacity of approximately 740 million tonnes with a remaining capacity of 21 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, 2023, the residual total capacity of the current tailings management facility is estimated to be 11.5 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). The Company plans to store tailings in the Canadian Malartic pit which ceased being mined in 2023. Commencing in 2024, 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.

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, in addition to the final effluent discharge volume. 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; in the next few years, 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 Canadian Malartic and Odyssey sites. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

Capital Expenditures

The Company's capital expenditures at the Canadian Malartic Complex during 2023 were $261.0 million, which included sustaining capital expenditures, deferred expenses, capitalized exploration and costs associated with the Odyssey mine. This reflects 50% ownership interest in the Canadian Malartic Complex from January 1 and up to and including March 30, 2023, and 100% thereafter.

The Company's budgeted 2024 capital expenditures at the Canadian Malartic Complex are $310.5 million, which includes capitalized exploration and $192.5 million in capital expenditures expected to be incurred in connection with the Odyssey mine.

Development

Development activities in 2023 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 Company 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 construction of the main hoist building progressed throughout 2023 and will continue into 2024.

Shaft sinking activities were initiated in May 2023 and a total of 193 metres were excavated as of December 31, 2023. The Company expects the first shaft station will be reached on level 54 and the mid-shaft loading pocket area should be reached by year-end.

At year-end 2023, the ramp in the underground mine had progressed by 1,600 linear metres and a total of 11,645 metres were developed. In 2024, a total of 13,771 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 current 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 exploration on the property comprising the Canadian Malartic Complex. In 2023, 131,600 metres were drilled from both surface and underground with the aim of converting inferred mineral resources or extending the known gold mineralization zones. The main focus of the 2023 drilling program was the East Gouldie and the Odyssey deposits.

In 2023, regional exploration on the Canadian Malartic property involved 50,800 metres of exploration drilling in the eastern extension of the East Gouldie deposit, on the Rand Malartic property, the Camflo property and on the Canadian Malartic mine.

In 2024, the Company expects to spend a total of approximately $20.4 million for 137,000 metres of exploration and conversion drilling at the Canadian Malartic Complex and surrounding properties. Exploration at the Odyssey mine includes $12.9 million for 102,500 metres of drilling with five objectives: continued conversion drilling of East Gouldie inferred mineral resources to indicated mineral resources; testing the immediate extensions of East Gouldie; continued conversion drilling of the Odyssey South deposit inferred mineral resources to indicated mineral resources; further investigating the Odyssey internal zones; and converting inferred mineral resources to indicated mineral resources in the Odyssey North deposit.

The remaining $7.5 million is planned to be spent on 34,500 metres of exploration drilling into prospective gold targets along the Barnat and East Gouldie mineralized corridors on the Canadian Malartic, Rand Malartic, Midway and Camflo properties.

Following the consolidation of 100% interests in properties along this prospective 16 kilometre portion of the Cadillac-Larder Lake deformation zone, the Company envisions increasing its exploration efforts along the belt from surface and eventually from underground to test the full potential of this area. The strategy is similar to the one that the Company has employed successfully around the LaRonde mine since the 1980s.

Mineral Reserves and Mineral Resources

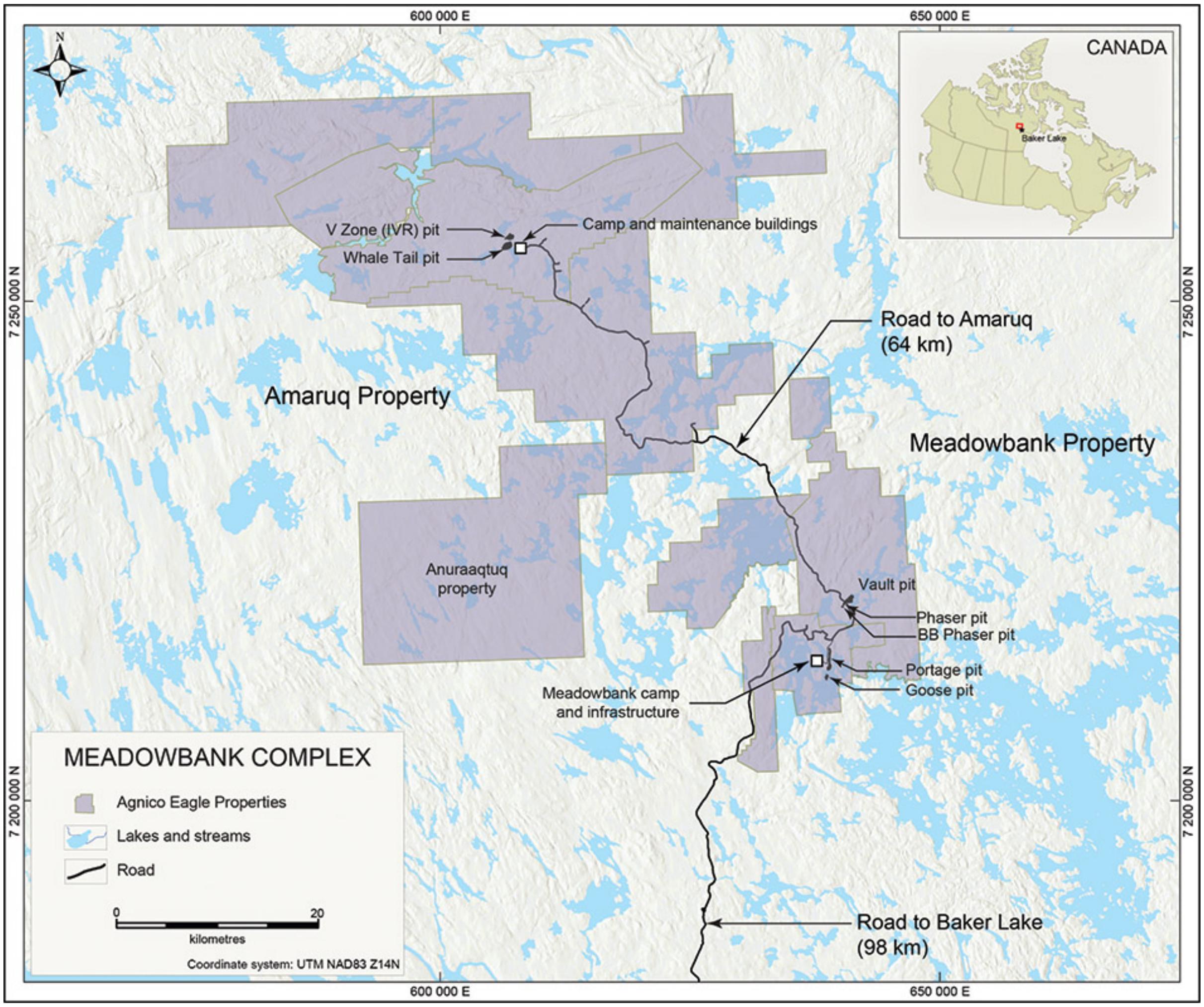
For a table setting out the mineral reserves and mineral resources at the Canadian Malartic property, see "Operations & Production – Mineral Reserves and Mineral Resources".

Meadowbank Complex

The Meadowbank Complex includes the Meadowbank mine, the Amaruq deposit, and the Anuraaqtuq property. 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. Mining at the Meadowbank mine site ceased in 2019. In February 2021, the construction of the Amaruq underground project was approved and commercial production was subsequently achieved on August 1, 2022.

At December 31, 2023, the Meadowbank Complex was estimated to have proven and probable mineral reserves of 1.84 million ounces of gold comprised of 15.0 million tonnes of ore grading an average of 3.72 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, 2023)



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 86,203 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 31, 2023, the property totals 127,042 hectares.

In 2023, the Company added the Anuraaqtuq property to its portfolio, owning a 100% interest in the property. The property covers 41,237 hectares, held over 26 mineral claims. The mineral claims are held under Crown-Indigenous Relations and Northern Affairs Canada, fully located on federal Crown land.

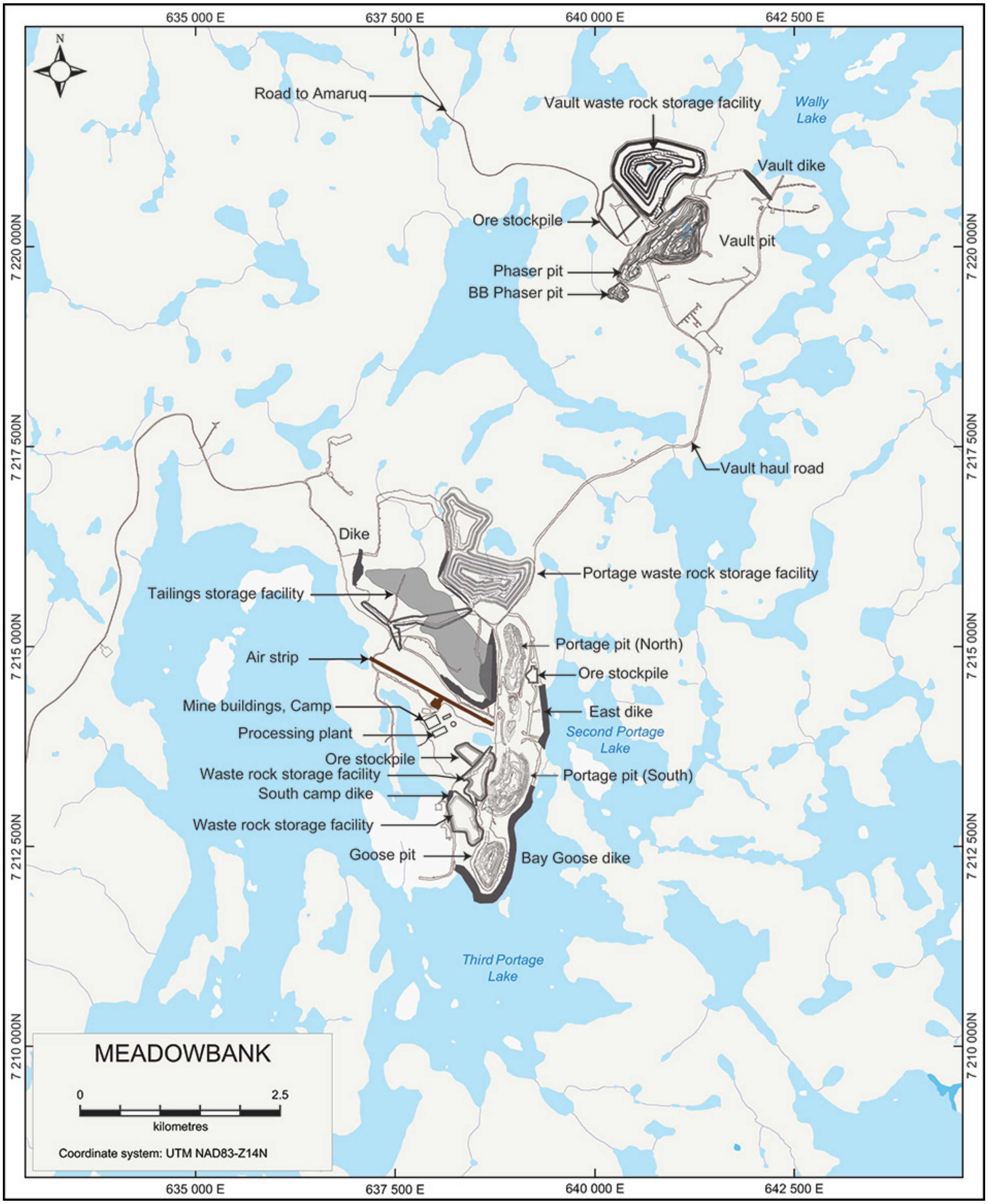
The Meadowbank area has an arid arctic climate. Surface geological work can be carried out from mid-May to mid-October, while mining, milling and exploration drilling can take place throughout the year, though outdoor work can be limited in December and January by the cold and darkness.

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.

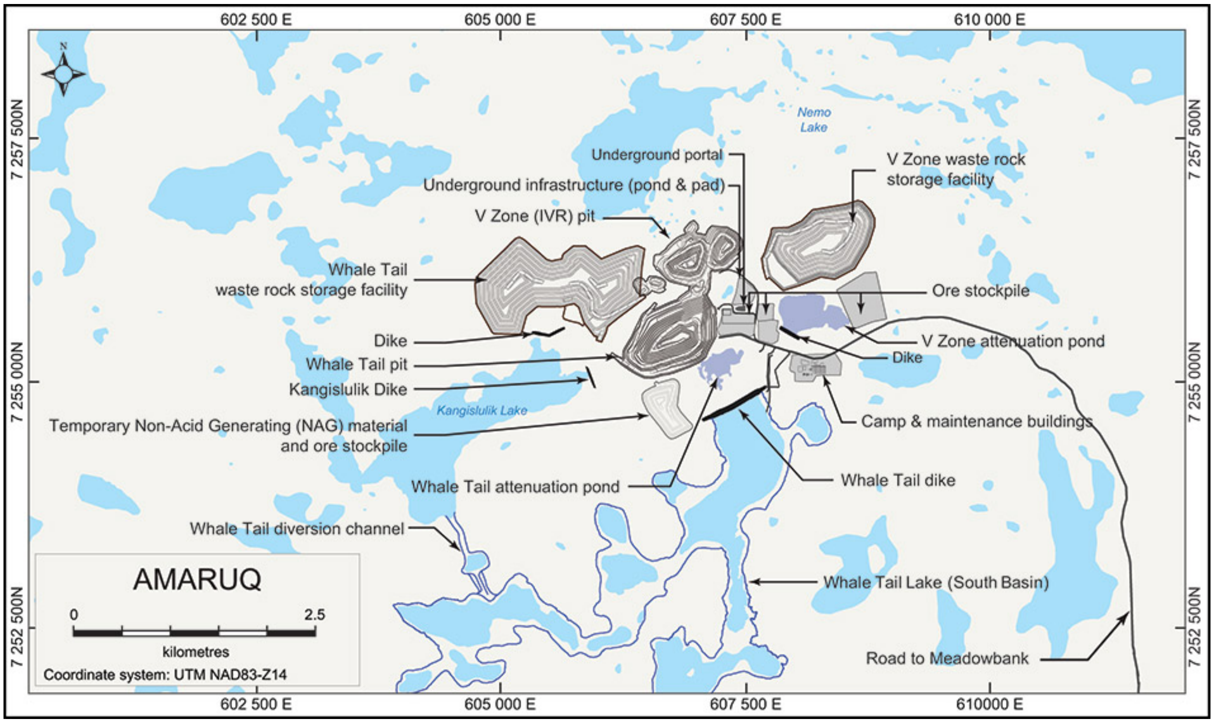
A 64-kilometre road from the Meadowbank site to the Amaruq satellite deposit was completed in August 2017 and it was widened for ore haulage in November 2018. Ore from the Amaruq satellite deposit is hauled to the Meadowbank mill using long haul off-road type trucks.

Mining and Milling Facilities

Surface Plan of the Meadowbank Mine (as at December 31, 2023)



Surface Plan of the Amaruq deposit at Meadowbank (as at December 31, 2023)



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 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 deposit, dewatering dikes in the northern part of Whale Tail Lake and the eastern end of Kangislulik Lake (formerly named Mammoth Lake) were required to mine the Whale Tail deposit. The construction of Whale Tail Dike in 2018 and 2019 and Kangislulik Dike in 2019 allowed mining of the Whale Tail deposit by isolating the pit from the Whale Tail Lake and Kangislulik 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 Kangislulik Lake. The IVR dike was completed in 2021, allowing the operation of IVR attenuation pond.

In 2023, thermal berms were constructed along the east and west abutments of the Whale Tail Dike in order to stabilize areas where movement was observed in 2022.

Mining Methods

All ore at the Meadowbank Complex is now sourced from the Amaruq deposit and all ore is hauled by a long haul off-road fleet to the mill at the Meadowbank mine site for processing. Mining at the Amaruq deposit has historically been done by open pit methods using excavators and trucks. Open pit ore is extracted conventionally using drilling and blasting. 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 deposit are now from open-pit and underground, with commercial production achieved (open pit) as of September 2019 and commercial production achieved (underground) in August 2022.

A surface portal and ramp are being used to access the underground site. The ramp is currently at a depth of approximately 440 metres below surface and, in 2023, approximately 5,000 metres of underground development was completed. Approximately 4,800 metres of underground development is planned for 2024. 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. Ore from the underground mine is blended with ore from the open pit during processing operations. Tailings from this blended ore are deposited 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 ("HPGR") 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 minesite 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 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.

The ore arriving from the Amaruq satellite deposit at the Meadowbank mill 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. Surface ventilators and cemented rock fill plant have been installed.

A HPGR unit 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 feeds 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, the Company commissioned a three million litre capacity fuel tank which is expected to de-risks operations during periods of road closures, which are primarily during caribou migration season. An additional tenth leach tank was also commissioned in 2023 which is expected to improve mill recovery.

Production and Mineral Recoveries

In 2023, the Meadowbank Complex had payable production of 431,666 ounces of gold from 3.8 million tonnes of ore grading 3.86 grams of gold per tonne. Production costs per ounce of gold produced at the Meadowbank Complex in 2023 were $1,214. Total cash costs per ounce of gold produced at the Meadowbank Complex in 2023 were $1,176 on a by-product basis and $1,183 on a co-product basis. The Meadowbank processing facility averaged 10,529 tonnes per day and operated approximately 98.4% of available time. Gold recovery averaged 90.56%. In 2023, the production costs per tonne at the Meadowbank Complex were C$183 and minesite costs per tonne were C$179.

In 2023, Meadowbank experienced its longest lasting caribou migration since operations began. The Company continues to adjust for the caribou migration in its production plan as this migration can affect the ability to move materials on the road between Amaruq and Meadowbank and between Meadowbank and Baker Lake. Wildlife management is an important priority and the Company is working with Nunavut stakeholders to optimize solutions to safeguard wildlife and minimize production disruptions.

The following table sets out the metal recoveries at the Meadowbank mine in 2023.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	3.86 g/t	90.56%	431,666 oz

In 2024, the Meadowbank Complex is expected to produce between 480,000 to 500,000 ounces of gold at estimated total cash costs per ounce of approximately $1,029 on a by-product basis. Production and minesite costs per tonne of approximately C$167.80 are expected in 2024.

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, although opportunities to discharge tailings in targeted areas to improve closure landform are being evaluated. Reclamation of the cell is ongoing through the placement of capping material. The placement of an isolation cover and comprehensive engineered dike liners are the control strategy to minimize water infiltration into the tailings storage facility and mitigate the migration of constituents out of the facility.

The water management objective for the Meadowbank and Amaruq 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.

Reclamation and closure costs have been estimated for rehabilitating the sites. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

Capital Expenditures

In 2023, the Company incurred approximately $121.7 million in capital expenditures at the Meadowbank Complex, including $0.1 million in development capital expenditures incurred in connection with the Amaruq underground project.

In 2024, a total of $94.0 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 Kangislulik-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. From 1985 until Agnico Eagle acquired the property in 2007, 126,796 metres were drilled in 916 drill holes on the Meadowbank property.

Diamond drilling is used for exploration and conversion at Meadowbank. In 2023, drilling conducted at Amaruq totalled 30,826 metres of conversion drilling at the Whale Tail and IVR deposits.

In regional exploration drilling in 2023, a total of 7,881 metres were drilled on the Meadowbank property.

In 2024, the Company expects to spend $1.9 million for 6,800 metres of expensed exploration drilling at Amaruq, focused on testing for potential extensions to the open pits and, based on recent exploration success, testing the depth extensions of Whale Tail and IVR high grade gold mineralization. The aim of these programs is to further extend the life of the Amaruq mine. In addition, the Company expects to spend, in 2024, another $6 million for 10,000 metres of drilling, field work and geophysical surveys in the regional exploration surrounding Meadowbank Complex, focused on new showings follow up from 2023 field work.

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.

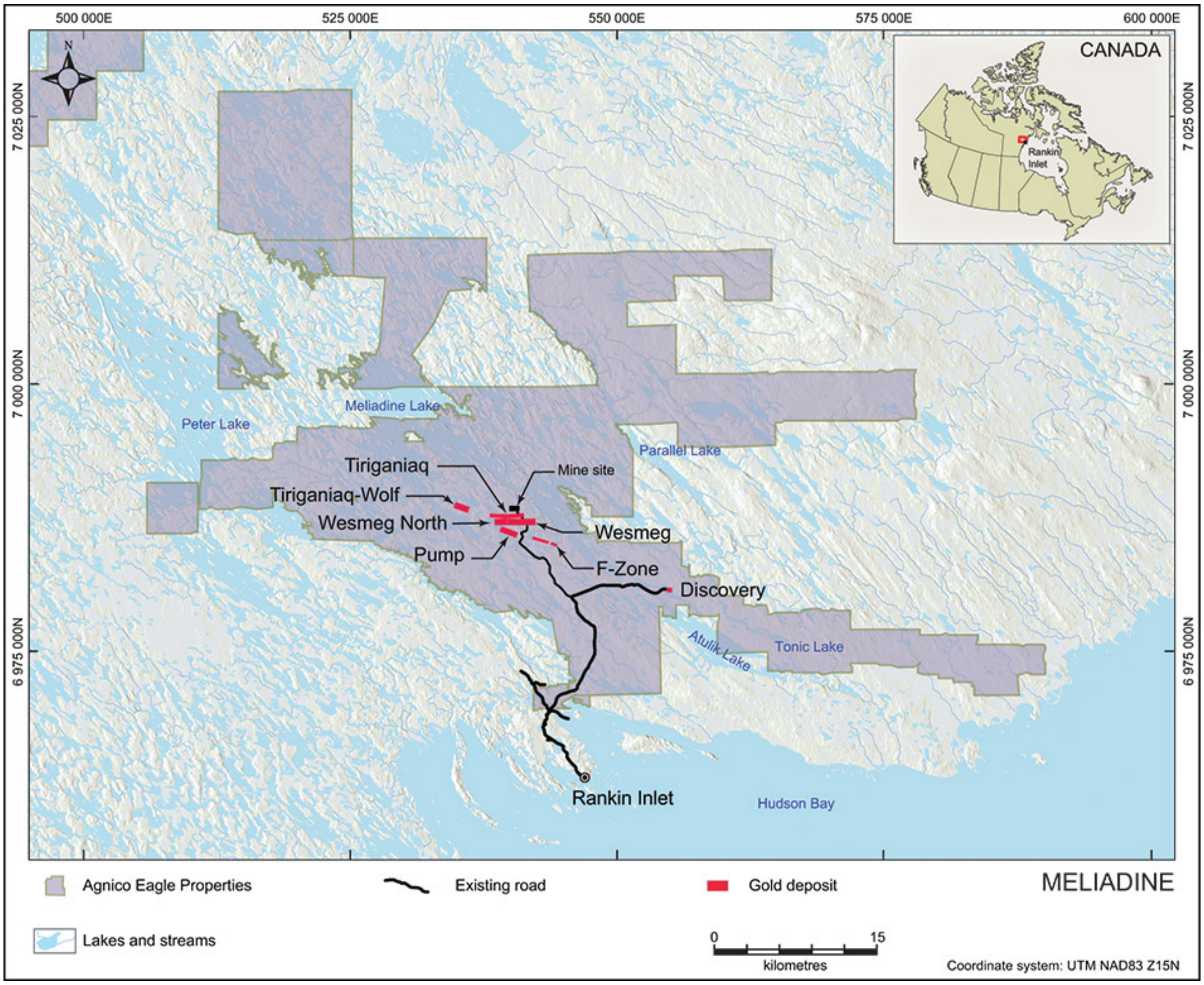
The mineral reserves and mineral resources of the Meliadine mine are estimated at December 31, 2023 to contain proven and probable mineral reserves of 3.47 million ounces of gold comprised of 18.3 million tonnes of ore grading 5.91 grams of gold per tonne.

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 2023, approximately C$250,000 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$67,000 and aggregate exploration expenditures of approximately C$436,000.

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, 2023)



Surface Plan of the Meliadine mine (as at December 31, 2023)

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, and the power plant are standard buildings. The site map also shows the mine portals, open pits, waste rock storage facilities, ore pads, water management structures, attenuation pond and tailings storage facilities (dry stack tailings).

In 2023, the Company completed the oxygen expansion (third line), the relocation of the former Effluent Water Treatment Plant process 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. The Company also started the expansion of the powerhouse with the groundwork, the structure and the building installation, among other activities.

In 2024, the Company expects to start the construction of the Itivia fuel storage expansion and continue work on the saline effluent treatment works. The Company will also work on the commissioning of the fourth filter press, the CIL facility, the secondary grinding facility, the new power generator and the underground western ventilation intake.

Mining Methods

Mining at Meliadine will be carried out through ten open pits and two underground mining operations. Underground access is conducted 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 2023 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 16 wings of modular trailers that can accommodate approximately 780 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 one wing of modular trailers that can accommodate up to 39 personnel. 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 into 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.

The Meliadine mill hosts a conventional gold circuit with crushing, grinding, gravity separation and cyanide leaching stages, 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. Activities to expand the Meliadine mill capacity to 6,000 tonnes per day commenced in 2022, with expected commissioning in late 2024. A further expansion of the mill to 6,250 tonnes per day is expected in 2026.

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 2023, the Meliadine mine had payable production of 364,141 ounces of gold from 1.9 million tonnes of ore grading 6.11 grams of gold per tonne. Production costs per ounce of gold produced at Meliadine in 2023 were $944. Total cash costs per ounce of gold produced at Meliadine in 2023 were $980 on a by-product basis and were $981 on a co-product basis and the processing facility averaged throughput of 5,255 tonnes of ore per day and operated 91.7% of available time. During 2023, gold recovery averaged 96.6%. Production costs per tonne at Meliadine were C$241 and minesite costs per tonne were C$249 in 2023.

The following table sets out the metal recoveries at the Meliadine mine in 2023.

	Head Grade	**Overall Metal Recovery**	**Payable Production**
Gold	6.11 g/t	96.6%	364,141 oz

Gold production in 2024 at the Meliadine mine is expected to be between 360,000 and 380,000 ounces at estimated total cash costs per ounce of approximately $960 on a by-product basis. Production and minesite costs per tonne of approximately C$251.50 are expected in 2024.

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

Land and environmental management in the region of the Meliadine mine is governed by the provisions of the Nunavut Land Claims Agreement (the "Nunavut Agreement"). The Meliadine mine 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 Kivalliq Inuit Association ("KIA") on behalf of Inuit beneficiaries under the provisions of the Nunavut Agreement). Consequently, to explore and develop the mine, the Company has obtained land use leases from the KIA which have been granted in the form of a commercial lease for exploration, open pits 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 mine 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 Nunavut Water Board ("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 Meliadine Lake was approved by the NWB in 2021.

The Company previously submitted an amendment to the existing project certificate for the Meliadine mine which included the extension of the Type A Water license (which expires in 2031), the addition of tailings, water, and waste management infrastructure at the Pump, F-Zone, Wesmeg and Discovery deposits, a wind farm project and the extension of the mine life at Meliadine by 11 years beyond the current mine life (the "Extension Project").

In November 2023, the Nunavut Impact Review Board ("NIRB") recommended against the proposed amendment to the Extension Project. The Company was disappointed by the NIRB's recommendation and decided to withdraw the amendment to the Meliadine mine's permit for the Extension Project as most of the current life of mine components were approved under the existing project certificate granted in 2015. In January 2024, the Company submitted a proposal to the Nunavut Water Board to amend the current Type A Water license to include tailings, water, and waste management infrastructure at the Pump, F-Zone, Wesmeg and Discovery deposits.

The Company has engaged in discussions with the NIRB since its recommendation against the Extension Project. The Company will consider resubmitting a new proposal for the extension of the mine life at Meliadine in the future.

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 Itivia Harbour on Hudson Bay were received in early 2019. Discharge via trucking of saline water effluent to Itivia Harbour commenced in July 2019 and continued during 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 into the Itivia Harbour and, in early 2022, the updated project certificate was received. In 2022 and 2023, discharge to Itivia Harbour did not occur as the operation maintains sufficient storage capacity for saline water to safely sustain operations until the planned waterline is commissioned in 2026.

Tailings deposition at Meliadine is conventionally referred to as dry stack. The tailings are dewatered using pressure filtration to a solids content of approximately 85% by weight. The filtered tailings are then transported by haul truck and placed at the tailings storage facility ("TSF") using standard earthwork construction methods. The TSF is designed to minimize dust generation, control tailings surface erosion and enable the gradual reclamation and closure of the TSF. Throughout 2023, in accordance with the tailings management plan and geotechnical design specifications, approximately 1.79 million tonnes of tailings were placed successfully in a new cell ("cell 2"), which is adjacent to the existing area. Progressive reclamation continued, with a total of 170,000 tonnes of waste rock placed along the sides. Sampling of the tailings over the course of 2023 indicated that tailings are not potentially acid generating (PAG) or uncertain.

Reclamation and closure costs have been estimated for rehabilitating the site. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

Capital Expenditures

Total capital expenditures at the Meliadine mine in 2023 were approximately $194.2 million, which included underground development, sustaining capital costs, capitalized exploration as well as development capital expenditures associated with processing plant expansion.

In 2024, a total of $171.3 million (including capitalized exploration) in capital expenditures has been budgeted to be spent at the Meliadine mine, which includes approx. $43.5 million in capital expenditures expected to be incurred in connection with the Phase 2 expansion.

Development

In 2023, 11,598 metres of horizontal development were completed at the Meliadine mine. No vertical development occurred in 2023 at the Meliadine mine. For 2024, the Company expects to complete approximately 13,158 metres of horizontal development and 286 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 Wesmeg-North 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/Westmeg-North 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, and extensive exploration began in 1987 with Asamera Minerals and Comaplex. The first mineral resources estimate at Meliadine was made by Strathcona Mineral Services in 2005 for then-owner Comaplex 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.

Diamond drilling is used for exploration and conversion at Meliadine. In 2023, 91,054 metres were drilled, including 7,361 metres in exploration at Tiriganiaq and F-Zone with limited holes at Wesmeg, Wesmeg-North, Wolf and Pump. The program also included 83,693 metres in conversion drilling at Tiriganiaq, Pump, Wesmeg and F-Zone.

Regional exploration drilled 5,496 metres at Meliadine testing targets laterally along the favourable geological formations hosting the main deposits.

In 2024, the Company expects to spend approximately $18.6 million for 77,700 metres of capitalized drilling at Meliadine in 2024, including $2.6 million for further extension of the exploration drift. The drilling will principally focus on expanding and converting existing mineral resources in the Tiriganiaq, Wesmeg and Pump deposits. As the development of the exploration drift continues at Tiriganiaq, it will provide new access further into the eastern and western extensions of the mineral resource at depth starting in the first quarter of 2024.

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”.

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 airfield at the Detour Lake mine was commissioned and there are regular flights to and from Timmins and Moosonee. The closest major airport to the site is at Timmins, Ontario, approximately 110 kilometres to the southeast of Cochrane. A 180 kilometre long, 230 kilovolt, powerline runs from the processing facility to a tie in to the main electrical grid at Island Falls.

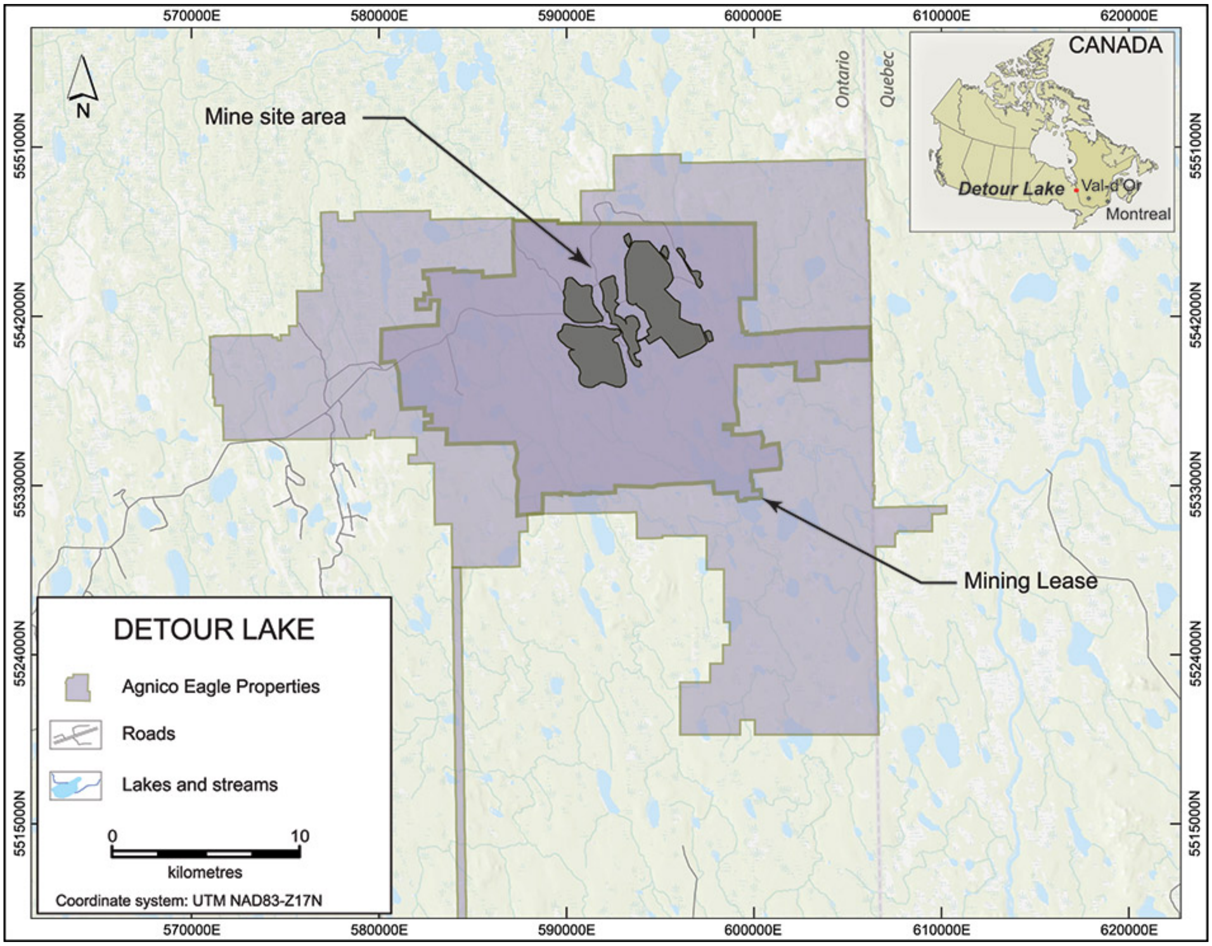
At December 31, 2023, the Detour Lake mine was estimated to have proven and probable mineral reserves containing approximately 19.93 million ounces of gold comprised of 819 million tonnes of ore grading 0.76 g/t gold.

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 includes 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) relating to the Detour Lake mine that are 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, 2023)



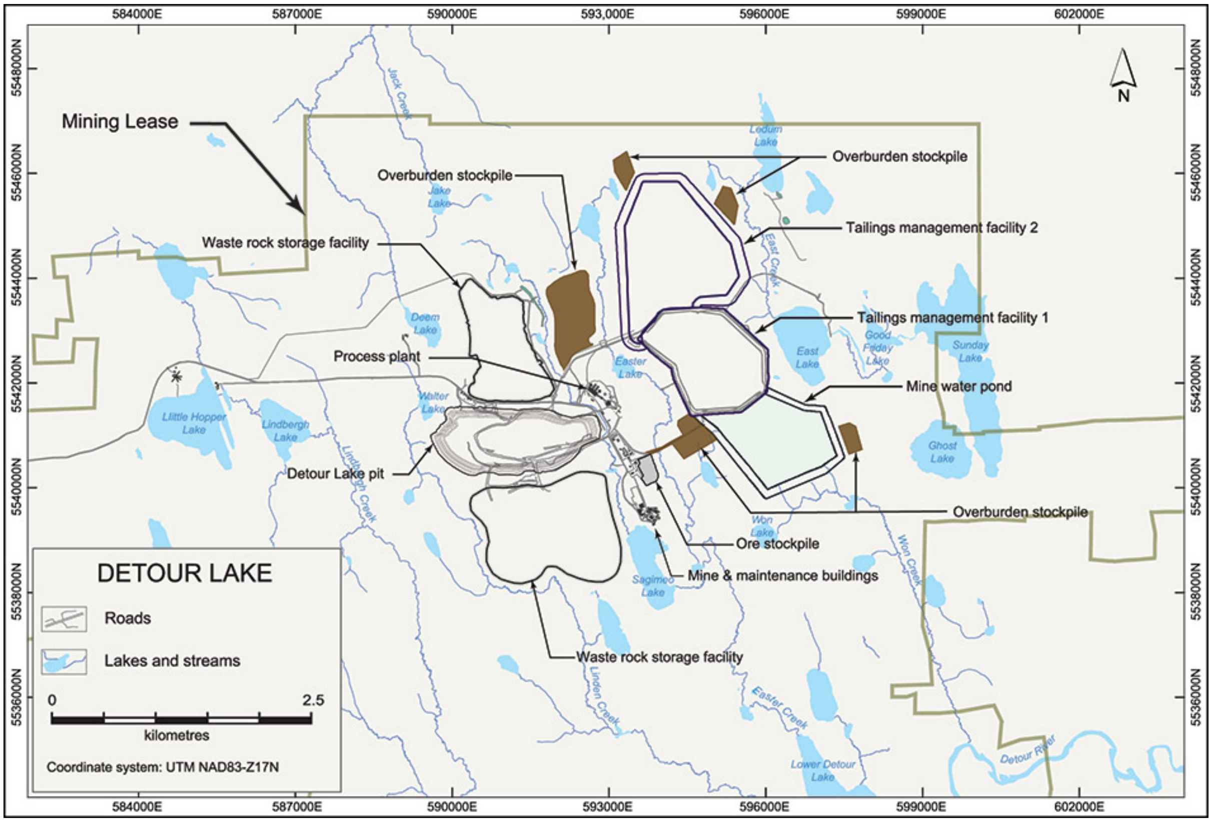
The Detour Lake mine is subject to the royalties set out in the table below. In addition, the Company has certain payments obligations to First Nations groups in the area of the Detour Lake mine. In 2023, Company paid in the aggregate approximately $36.2 million (including the value of the in-kind gold) with respect to royalties on the Detour property.

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	1%	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 an aggregate of approximately 3.6 million ounces of gold. Production during KLG's ownership (from January 31, 2020 to February 7, 2022), production was approximately 1.3 million ounces of gold. For 2023, production was approximately 677,446 ounces of gold from 25.4 million tonnes grading 0.91 g/t gold with mill recovery averaging 90.9%.

Mining and Milling Facilities

Surface Plan of the Detour Lake mine (as at December 31, 2023)



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 2023, the Company completed the construction of improvements to the elution system, and continued work on leach tanks and the construction on tailings facility cell 2 to an elevation of 301 metres. Major projects planned for 2024 including a further three metre lift on tailings facility cell 2, the construction of a four bay addition to the mine's truck shop, the installation of a ball mill discharge grizzly, improvements to the 230kV substation, and the commissioning of a new Komatsu 4100 rope shovel and the secondary crusher variable frequency drive (VFD) and a leach tank improvements.

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 likely 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 or 10 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. In 2023, the processing plant operated at approximately 70,000 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 is used as wash water in the truck wash facility and water make-up for the fire water tank.

Production and Mineral Recoveries

For 2023, payable production was 677,446 ounces of gold from 25.4 million tonnes of ore grading 0.91 grams of gold per tonne. Production costs per ounce of gold were $669. The total cash costs per ounce of gold produced were $735 on a by-product basis and $738 on a co-product basis. Gold recovery averaged 90.9%. The processing facility had average throughput of 69,685 tonnes of ore per day. Production costs per tonne were C$24 and minesite costs per tonne were C$26 for 2023.

The following table sets out the metal recoveries at the Detour Lake mine for 2023:

	Head Grade	**Overall Metal Recovery**	**Payable Production**
Gold	0.91 g/t	90.9%	677,446 oz

Annual production at the Detour Lake mine in 2024 is expected to be between 675,000 to 705,000 ounces of gold. Total cash costs per ounce of gold produced in 2024 on a by-product basis are expected to be $734, with estimated gold recovery of 91.9%. Production and minesite costs per tonne of C$24.70 are expected in 2024.

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 construction of a cell 3 is planned for 2027, with operations expected in 2029. 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 was completed in 2020 for Cell 1. An internal review carried out in 2022 for Cell 2 confirmed that the tailings storage facility was performing as designed. The first independent dam safety review for Cell 2 is scheduled for 2025.

In 2020, a mine water pond with capacity of 3.5 million cubic meters 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) also requires discharge to prevent the accumulation of water above target operating levels. Prior to 2023, this effluent was discharged to the East Creek. A new discharge location in Sunday Creek commenced in 2023, following the amendment of the water discharge permit. 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, which was received in 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, were 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 approval for the *Endangered Species Act* (Ontario) Overall Benefit Permit, mentioned above, was received in February 2023. The last remaining significant approval required is the *Fisheries Act* (Canada) authorization for impacts to fish habitat within the West Detour footprint, which the Company expects to receive in the third quarter of 2024.

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 in 2023 at the Detour Lake mine were approximately $422.7 million, 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 2024 capital expenditures at the Detour Lake mine are $496.2 million, which includes $184.1 million in capital expenditures expected to be incurred in connection with increasing the tailings capacity and process plant improvement projects and $19.1 million with respect to the development of the West Detour property.

Development

Development activities in 2023 focused on stripping phase 5 of the main pit with the total of 66.2 million tonnes of waste mined at a stripping ratio of 1.68. The total material moved in 2023 was 105.7 million tonnes. Development activities in 2024 are expected to include the movement of 37.6 million tonnes of waste materials from phase 5 of the Main Pit with an average stripping ratio of 29.7.

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 4.1 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 Corporation which tested continuity within the mineral resource.

Diamond drilling is used for exploration and conversion at Detour Lake. At the Detour Lake mine in 2023, exploration drilling totalled 213,000 metres. The program successfully defined continuity of mineralization below and west of the mineral resources pit, tested for local continuity inside the mineral resources pit and explored up to 2.4 kilometres west of the pit to identify the main plunge of the deposit. Limited drilling was also completed on satellite targets and subsidiary geological features north and south of the main Detour Lake deposit trend.

At the Detour Lake mine in 2024, the Company expects to spend approximately $27.7 million for 160,000 metres of drilling, including $20.3 million for 120,000 metres of capitalized drilling into the western plunge of the main deposit to increase confidence in the mineralization's continuity, both in the inferred mineral resources for conversion purposes and to continue extending the mineralized trend to the west. The Company is considering building an exploration ramp to increase confidence in the continuity of the inferred mineral resource and to potentially collect a bulk sample.

In addition, the Company expects to spend approximately $7.4 million for 40,000 metres of regional drilling in 2024, to explore satellite targets on the Company's large 107,400 hectare land position around the Detour Lake and adjacent Detour East properties that could potentially provide mill feed to the Detour Lake operation.

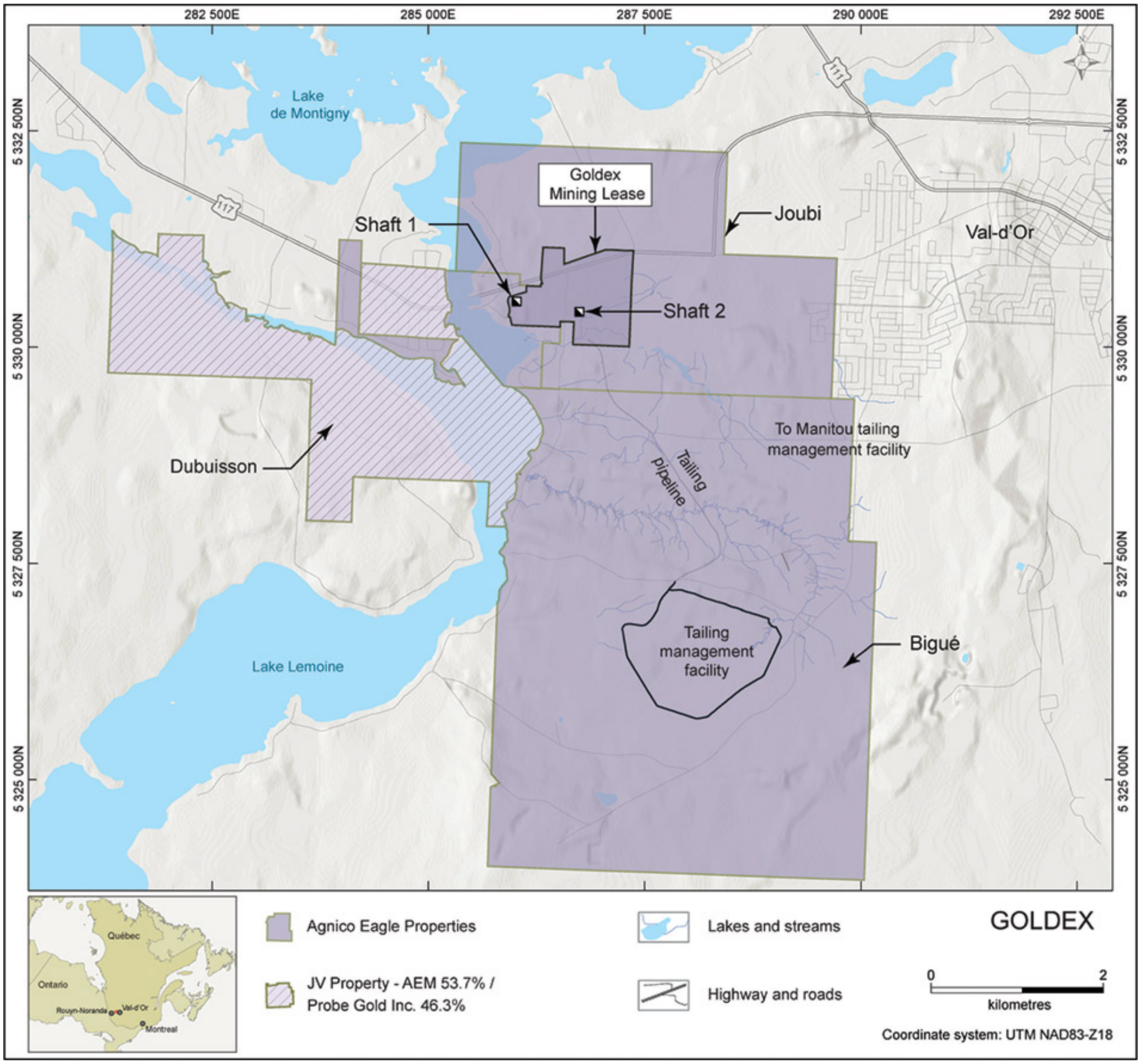
Mineral Reserves and Mineral Resources

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

Goldex Mine

At December 31, 2023, the Goldex mine was estimated to have proven and probable mineral reserves containing approximately 901,000 ounces of gold comprised of 18 million tonnes of ore grading 1.59 grams of gold per tonne.

Location Map of the Goldex mine (as at December 31, 2023)



In 2023, the Goldex mine had payable production of 140,983 ounces of gold from 2.9 million tonnes of ore grading 1.74 grams of gold per tonne. The production costs per ounce of gold produced at Goldex in 2023 were $795. The total cash costs per ounce of gold produced at Goldex in 2023 were $820 on a by-product basis and $822 on a co-product basis and the processing facility averaged 7,910 tonnes of ore per day. The production costs per tonne were C$52 and the minesite costs per tonne at Goldex were C$53 in 2023.

Gold production in 2024 at the Goldex mine is expected to be between 125,000 and 135,000 ounces at estimated total cash costs per ounce on a by-product basis of gold produced of $871. Production and minesite costs per tonne in 2024 are estimated to be C$57.70. In November 2023, the Company first processed ore mined at the Akasaba West property at the Goldex mill.

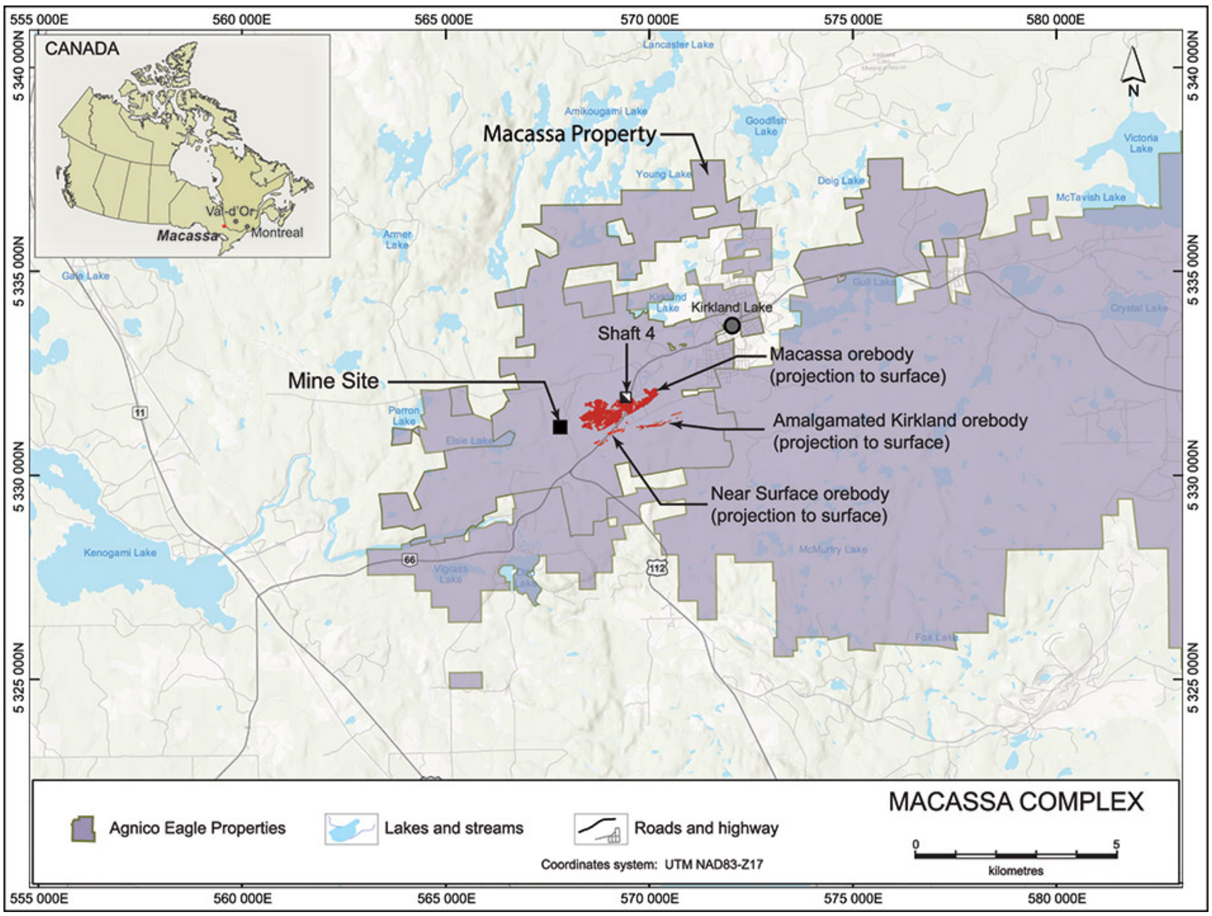
Starting in 2024, the Company expects to process ore mined from the Akasaba West property at the Goldex mill. The Akasaba West property is expected to provide an additional 1,500 to 1,750 tonnes of ore a day grading

0.84 grams of gold per tonne with a copper grade of 0.48%. The Akasaba West property is located approximately 30 kilometres from Goldex. Commercial production from the Akasaba West property is expected to be achieved in the first quarter of 2024.

Macassa Mine

At December 31, 2023, the Macassa mine was estimated to have proven and probable mineral reserves containing approximately 2.1 million ounces of gold comprised of 5.1 million tonnes of ore grading 13.1 g/t gold, which includes the nearby Macassa Near Surface and Amalgamated Kirkland ("AK") deposits.

Location Map of the Macassa mine (as at December 31, 2023)



In 2023 the Macassa mine had payable production of 228,535 ounces of gold from 0.44 million tonnes of ore grading 16.47 grams of gold per tonne. The production costs per ounce of gold produced at Macassa in 2023 were $678. The total cash costs per ounce of gold produced at Macassa for 2023 was $731 on a by-product basis and $733 on a co-product basis and the processing facility had average throughput of 1,211 tonnes of ore per day. The production costs per tonne were C$475 and the minesite costs per tonne at Macassa were C$503 for this same period.

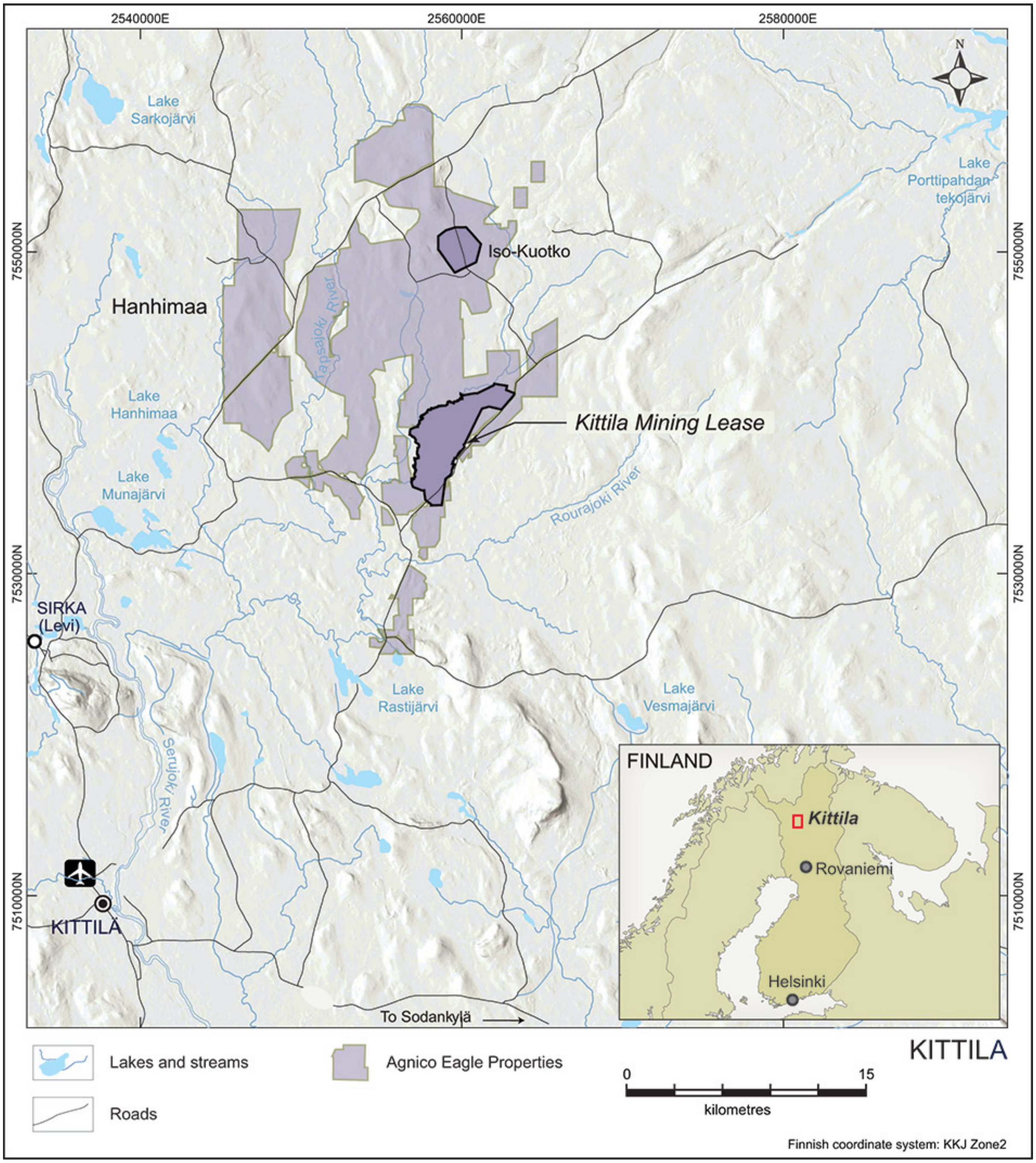
Gold production in 2024 at the Macassa mine is expected to be between 265,000 and 285,000 ounces at estimated total cash costs per ounce of approximately $856 on a by-product basis. Production and minesite costs per tonne of approximately C$521.10 are expected in 2024.

Capital expenditures at the Macassa mine were approximately $146.3 million for 2023. Budgeted 2024 capital expenditures at the Macassa mine are $192.2 million, including capitalized exploration.

Kittila Mine

At December 31, 2023, the Kittila mine was estimated to have proven and probable mineral reserves containing approximately 3.58 million ounces of gold comprised of 26.9 million tonnes of ore grading 4.14 grams of gold per tonne.

Location Map of the Kittila mine (as at December 31, 2023)



In 2023, the Kittila mine had payable production of 234,402 ounces of gold from 2.0 million tonnes of ore grading 4.48 grams of gold per tonne. The production costs per ounce of gold produced at Kittila in 2023 were $878. The total cash costs per ounce of gold produced at Kittila in 2023 were $871 on a by-product basis and were $872 on a co-product basis and the processing facility averaged 5,353 tonnes of ore per day and operated 92% of available time. The production costs per tonne at Kittila were €98 and the minesite costs per tonne were €99 in 2023.

Gold production in 2024 at the Kittila mine is expected to be between 220,000 and 240,000 ounces of gold at estimated total cash costs per ounce of approximately $954 on a by-product basis. Production and minesite costs per tonne of approximately €95.90 are expected in 2024.

Capital expenditures at the Kittila mine during 2023 were approximately $81.0 million, which included. underground deferred development, construction at the tailings storage facility, the shaft project, capitalized exploration, mine and mill sustaining capital. Budgeted 2024 capital expenditures at the Kittila mine are $97.4 million, including capitalized exploration.

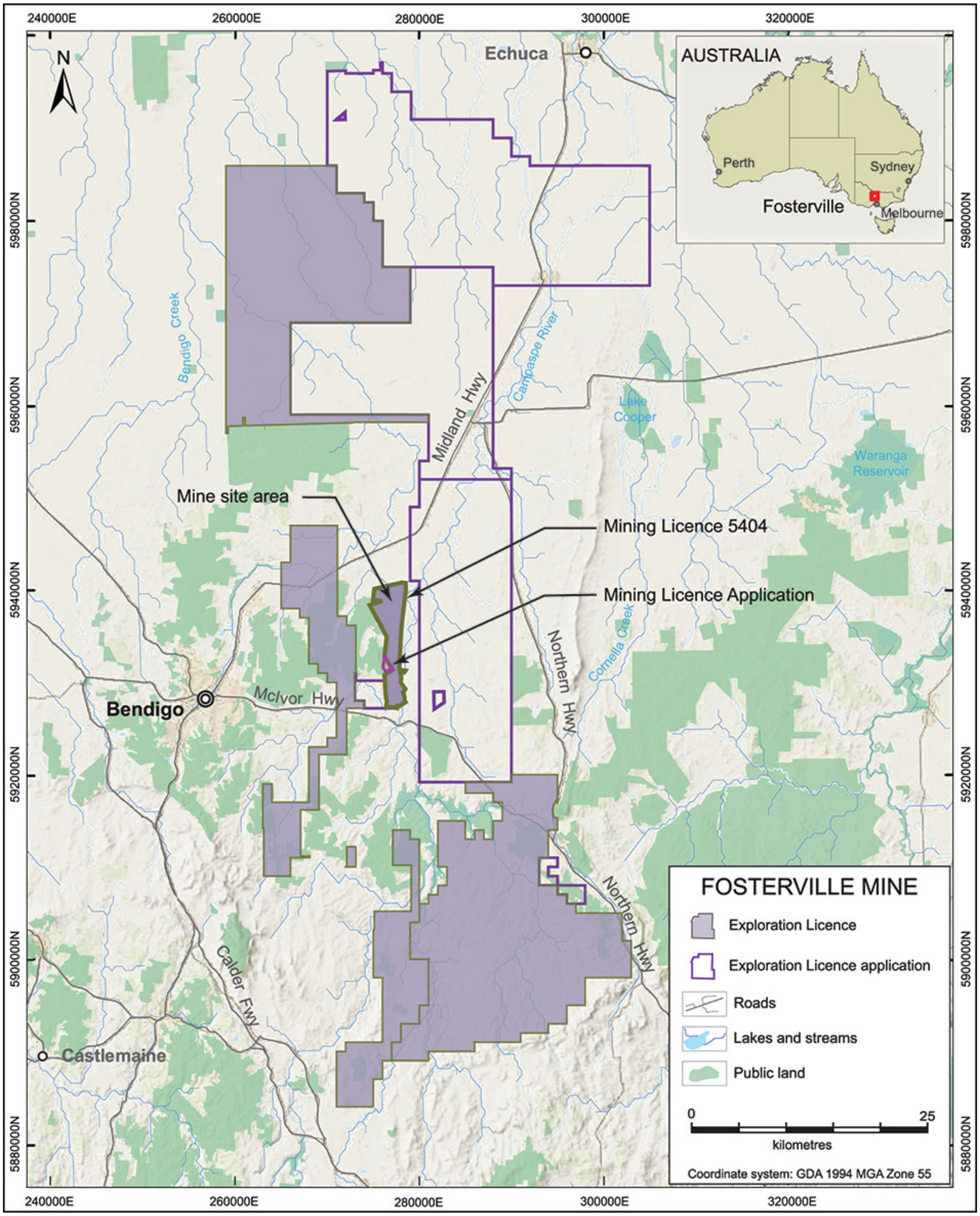
In 2020, the Regional State Administrative Agency of Northern Finland granted Agnico Finland environmental and water permits necessary for Agnico Finland to enlarge the CIL2 tailings storage facility, expand the operations of the Kittila mine to 2.0 Mtpa and build a new discharge waterline. The permits were appealed to the Vassa Administrative Court in Finland by a third party. The appeal was 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 decision of the Vassa Administrative Court to the Supreme Administrative Court of Finland ("SAC") and requested that 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 applied until a final decision was issued by SAC.

On October 27, 2023, the SAC confirmed that the permits granted to Agnico Finland in 2020 were valid and production could proceed at a rate of 2.0 mtpa in accordance with the permits.

Fosterville Mine

At December 31, 2023, the Fosterville mine was estimated to have proven and probable mineral reserves containing approximately 1.68 million ounces of gold comprised of 8.6 million tonnes of ore grading 6.10 grams of gold per tonne.

Location Map of the Fosterville mine (as at December 31, 2023)



In 2023, the Fosterville mine had payable production of 277,694 ounces of gold, production costs per ounce of gold produced were $473, and total cash costs per ounce of gold produced were $488 on a by-product basis and $489 on a co-product basis.

Annual production at the Fosterville mine in 2024 is expected to be between 200,000 and 220,000 ounces of gold. The total cash costs per ounce of gold produced in 2024 on a by-product basis are expected to be $698. Production and minesite costs per tonne of A$285.60 are expected in 2024.

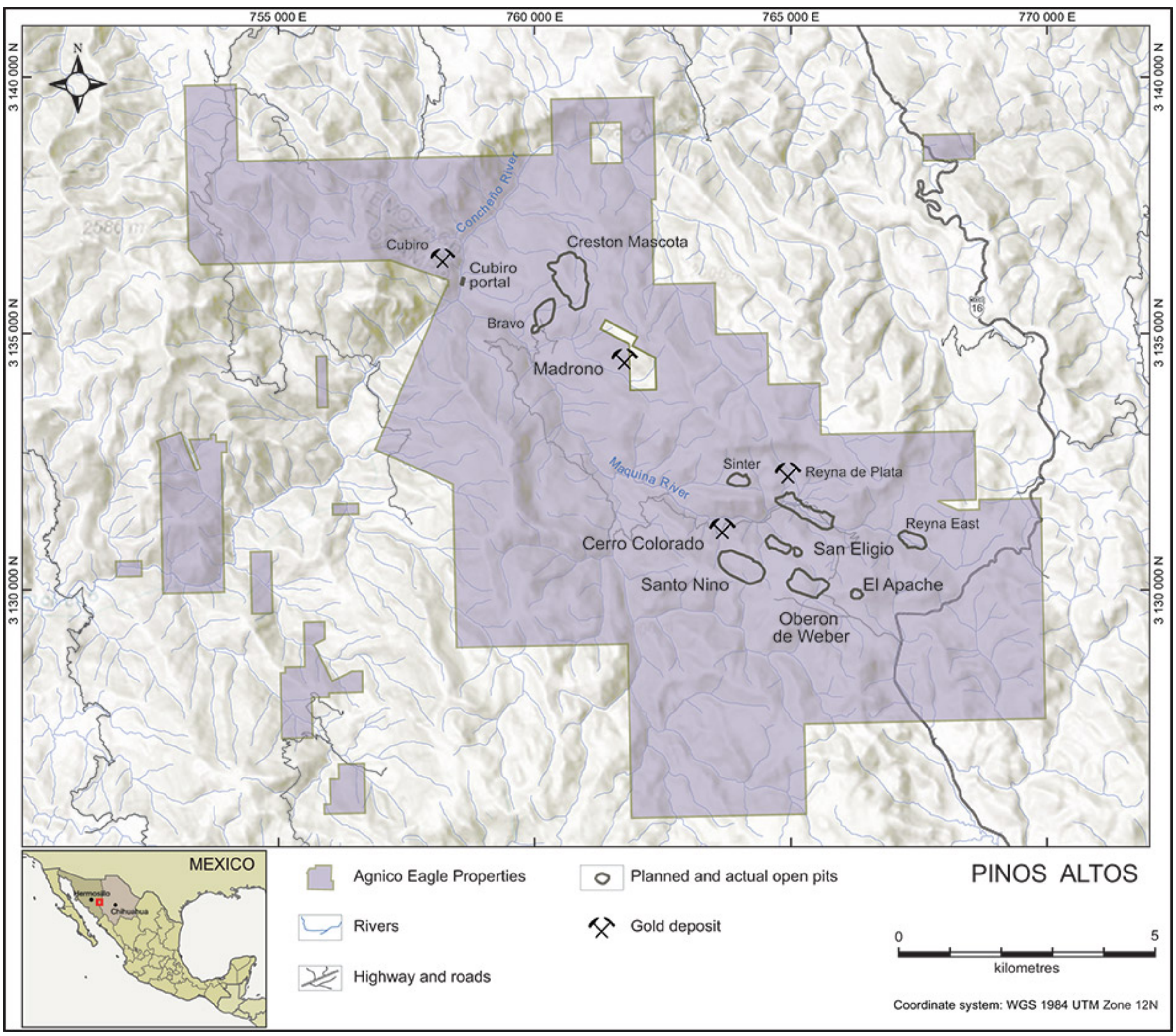
Capital expenditures at the Fosterville mine in 2023 were $87.4 million, which included $20.1 million in capitalized exploration.

Budgeted 2024 capital expenditures at the Fosterville mine are $87.9 million, which includes $17.1 million in development and $5.8 million in mobile equipment purchases and rebuilds.

Pinos Altos Mine

At December 31, 2023, the Pinos Altos mine was estimated to contain proven and probable mineral reserves of 546,000 ounces of gold and 12.19 million ounces of silver comprised of 8.9 million tonnes of ore grading 1.90 grams of gold per tonne and 42.50 grams of silver per tonne.

Location Map of the Pinos Altos mine (as at December 31, 2023)



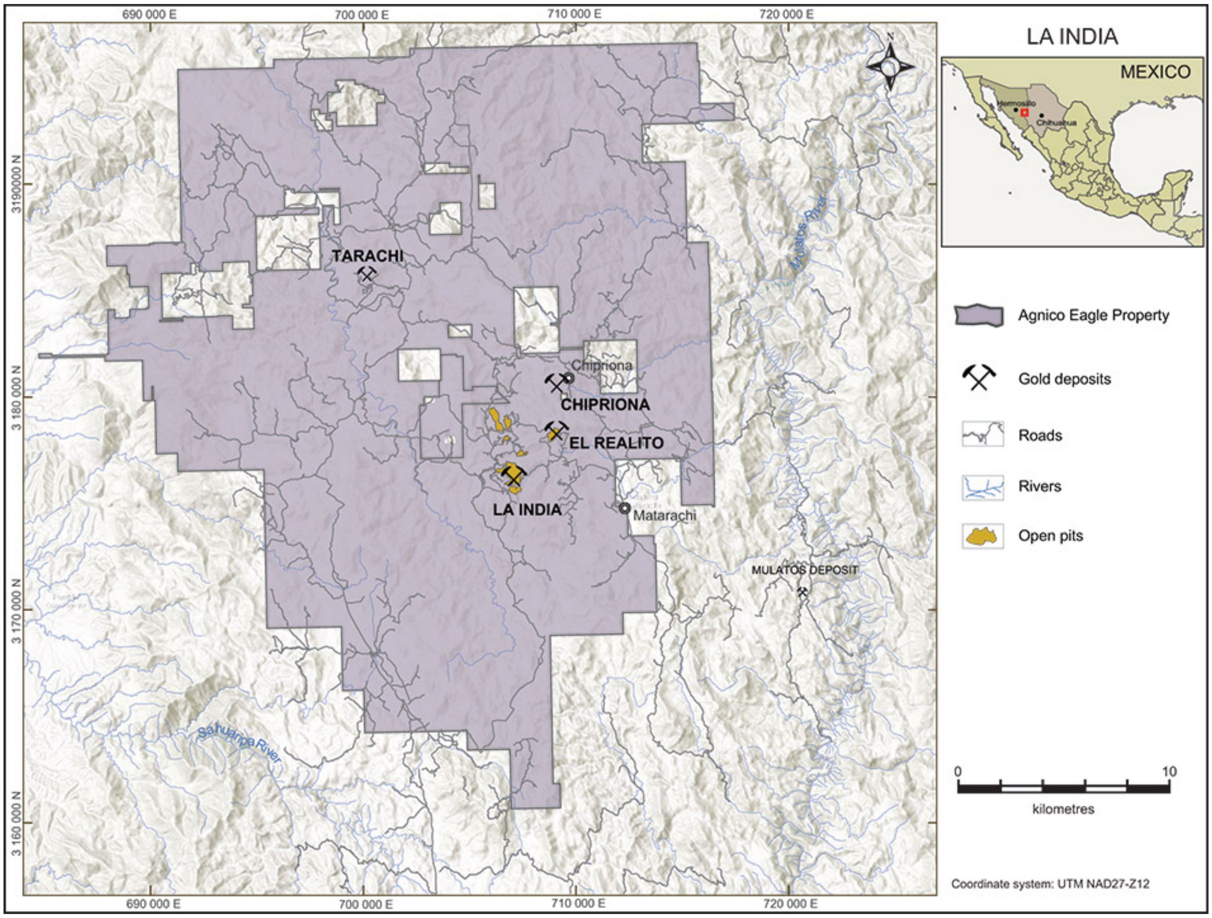
In 2023, the Pinos Altos mine had payable production of 97,642 ounces of gold and 1.2 million ounces of silver from 1.7 million tonnes of ore grading 1.92 grams of gold per tonne and 46.33 grams of silver per tonne (including production from the flotation plant of 161,346 ounces of silver from 1.7 million tonnes of ore grading 27.11 grams of silver per tonne). The production costs per ounce of gold produced at Pinos Altos in 2023 were $1,495. The total cash costs per ounce of gold produced at Pinos Altos in 2023 were $1,229 on a by-product basis and were $1,509 on a co-product basis. Both the production costs per tonne and the minesite costs per tonne at Pinos Altos were $88 in 2023.

Annual production in 2024 at the Pinos Altos mine is expected to be between 100,000 and 105,000 ounces of gold and 1,293,808 ounces of silver, at estimated total cash costs per ounce of gold of approximately $1,268 on a by-product basis. Production and minesite costs per tonne of $$ 88.17 are expected in 2024.

La India Mine

No mineral reserves were estimated for the La India mine as at December 31, 2023. Mining from the open pit ceased during the fourth quarter of 2023, and remaining gold production in 2024 is expected to come from the residual leaching of the heap leach pads.

Location Map of the La India mine (as at December 31, 2023)



In 2023, the La India mine had payable production of 75,904 ounces of gold from approximately 3.0 million tonnes of ore stacked on the heap leach pad grading 0.87 grams of gold per tonne. The production costs per ounce of gold produced at La India in 2023 were $1,271. The total cash costs per ounce of gold produced at La India in 2023 were $1,241 on a by-product basis and $1,261 on a co-product basis. The production costs per tonne and the minesite costs per tonne were both $32 in 2023.

Gold production during 2024 at the La India mine is expected to be between 25,000 and 30,000 ounces, at estimated total cash costs per ounce of approximately $1,365 on a by-product basis. With the depletion of the open pits in 2023, all gold production in 2024 is expected to come from the residual leaching of the heap leach pads.

Regional Exploration

During 2023, the Company actively explored in Quebec, Ontario and Nunavut in Canada and in Australia, Finland, Mexico, the United States, Sweden, Colombia and Peru. In Canada, regional exploration activities were focused around the Canadian Malartic Complex in the Rand Malartic and Camflo areas, west of the LaRonde Complex and at the Wasamac project in Quebec. In Northwestern Quebec, the Company is exploring the Douay Joutel properties in a joint venture with Maple Gold Mines Ltd. Regional exploration activities in Nunavut focused around the Meadowbank Complex and the Meliadine mine, and at the Hope Bay project.

In Ontario, exploration work was carried out around the Macassa mine in the Kirkland Lake area and close to the Detour Lake mine along the Sunday Lake Deformation Zone. In Australia, exploration activities in 2023 were focused near the Fosterville mine in Victoria State and at several projects in the Northern Territory. In Finland, exploration activities during 2023 were focused north and south of the Kittila mine along the Kiistala fault. In late 2023, the Company entered in an earn-in agreement whereby it can earn up to a 75% interest in FireFox Gold Corp's Kolho property located in northern Finland. Exploration activities on this property are expected commence in 2024. In Mexico, exploration activities during 2023 were focused on the Santa Gertrudis project and around the La India and Pinos Altos mines. In the United States, exploration activities during 2023 were focused on the Gilt Edge project in South Dakota. In Sweden, exploration activities during 2023 were focused on the Barsele project.

The total amount of expenditures incurred in 2023 on regional exploration activities at the Company's exploration properties plus head office overhead, project evaluation and corporate development activities in 2023 was approximately $215.8 million. This included drilling approximately 203 kilometres on 100% owned properties. It also included the Company's 50% portion of the cost of drilling approximately 22 kilometres on CMC regional exploration properties from January 1, 2023 and up to and including March 30, 2023.

The Company has budgeted $336.7 million for exploration expenditures and project expenses in 2024, comprised of $151.1 million for expensed exploration, $107.9 million for capitalized exploration and $77.7 million for project studies, technical services and other corporate expenses.

The Company's exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Exploration priorities for 2024 include drilling the western and deep extension of the Detour Lake deposit to assist in the optimization of the open pit operations and to further advance a potential underground mining scenario, growing the underground mineral reserve and mineral resource at the Odyssey mine and continuing large exploration programs at other operating assets and Hope Bay.

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 – Dyane Duquette, P.Geo., Vice President, Mineral Resources Management; Exploration – Guy Gosselin, Eng., P.Geo., Executive Vice President, Exploration; Environmental – Carol Plummer, Eng., Executive Vice President, Operational Excellence; Mining operations, Quebec, Nunavut and Finland mines (other than mineral reserves and mineral resources) – Dominique Girard, Eng., Chief Operating Officer – Nunavut, Quebec & Europe; 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 maximum metal prices that the Company uses in its mineral reserve and mineral resource estimation is set at the lesser of the three-year moving average price and current spot price. The three year historical average for the 3 year period ended December 31, 2023 were $1,853 per ounce of gold, $23.50 per ounce of silver, $4.03 per pound of copper and $1.38 per pound of zinc.

The assumptions used for the 2023 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, 2023 mineral reserve and mineral resource estimates reported by the Company

Metal Prices for Mineral Reserve Estimation(1)

Gold (US$/oz)	Silver (US$/oz)	Copper (US$/lb)	Zinc (US$/lb)
$ 1,400	18.00	3.50	1.00

(1) *Exceptions: $1,300 per ounce of gold used for Detour Lake; $1,350 per ounce of gold used for Hope Bay and Hammond Reef; $1,200 per ounce of gold and $2.75 per pound of copper used for Upper Beaver; and $1,300 per ounce of gold, $20.00 per ounce of silver, $3.00 per pound of copper and $1.10 per pound of zinc used for San Nicolás.*

Metal Prices for Mineral Resource Estimation(1)

Gold (US$/oz)	Silver (US$/oz)	Copper (US$/lb)	Zinc (US$/lb)
$ 1,650	22.50	3.75	1.25

(1) *Exceptions: $1,500 per ounce of gold used for Detour Lake open pit, Northern Territory and Holt Complex; $1,300 per ounce of gold used for Detour Lake Zone 58N; $1,400 per ounce of gold used for Canadian Malartic, $1,688 per ounce of gold used for Hope Bay, Santa Gertrudis and Hammond Reef; $1,667 per ounce of gold used for Upper Canada, El Barqueño; $1,200 per ounce of gold and $2.75 per pound of copper used for Upper Beaver; $1,533 per ounce of gold used for Barsele; $500 per ounce of gold used for Aquarius, $22.67 per ounce of silver used for El Barqueño; $1,687 per ounce of gold used for Anoki-McBean and Tarachi; $25.00 per ounce of silver used for Santa Gertrudis; and $1,300 per ounce of gold, $20.00 per ounce of silver, $3.00 per pound of copper and $1.10 per pound of zinc used for San Nicolás.*

Exchange rates

C$ per US$1.00	Mexican peso per US$1.00	AUD per US$1.00	EURO per US$1.00
C$1.30	MXP18.00	AUD1.36	€0.909

(1) *Exceptions: exchange rate of CAD$1.25 per US$1.00 used for Upper Beaver, Upper Canada, Holt Complex and Detour Lake Zone 58N; CAD$1.11 per US$1.00 used for Aquarius; US$1.15 per EUR $1.00 used for Barsele; and MXP17.00 per US$1.00 used for Tarachi.*

Set out below are the mineral reserve and mineral resource estimates for the Company as at December 31, 2023, 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, 2023)

MINERAL RESERVES

As at December 31, 2023

OPERATION / PROJECT		PROVEN			PROBABLE			PROVEN & PROBABLE			
GOLD	Mining Method*	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	Recovery %**
LaRonde mine[1]	U/G	2,342	4.98	375	8,568	6.79	1,870	10,910	6.40	2,244	94.7
LaRonde Zone 5[2]	U/G	4,450	2.11	301	4,523	2.30	334	8,972	2.20	636	94.7
LaRonde Complex Total		**6,791**	**3.10**	**676**	**13,091**	**5.24**	**2,204**	**19,882**	**4.51**	**2,880**	
Canadian Malartic[3]	O/P	45,474	0.58	852	45,332	1.09	1,584	90,806	0.83	2,436	89.0
East Gouldie[4]	U/G	–	–	–	47,005	3.42	5,173	47,005	3.42	5,173	94.6
Odyssey deposits[5]	U/G	17	2.25	1	4,422	2.17	308	4,440	2.17	310	95.3
Canadian Malartic Complex Total		**45,491**	**0.58**	**853**	**96,760**	**2.27**	**7,065**	**142,251**	**1.73**	**7,919**	
Goldex[6]	U/G	797	2.60	66	16,873	1.54	834	17,669	1.59	901	85.8
Akasaba West[7]	O/P	203	0.84	5	4,823	0.89	138	5,025	0.89	143	77.1
Quebec Total		**53,282**	**0.93**	**1,601**	**131,546**	**2.42**	**10,242**	**184,828**	**1.99**	**11,843**	
Detour Lake (At or above 0.5 g/t)	O/P	70,048	1.14	2,565	484,633	0.90	14,029	554,681	0.93	16,594	91.9
Detour Lake (Below 0.5 g/t)	O/P	48,656	0.43	666	215,712	0.38	2,669	264,368	0.39	3,335	90.0
Detour Lake Total[8]		**118,703**	**0.85**	**3,230**	**700,346**	**0.74**	**16,698**	**819,049**	**0.76**	**19,928**	
Macassa mine[9]	U/G	248	16.17	129	3,959	14.34	1,825	4,207	14.45	1,954	97.4
Macassa Near Surface[10]	U/G	2	4.23	–	117	5.96	22	119	5.93	23	95.0
AK deposit[11]	U/G	–	–	–	742	6.69	160	742	6.69	160	95.0
Macassa Total		**249**	**16.10**	**129**	**4,818**	**12.96**	**2,007**	**5,067**	**13.11**	**2,136**	
Upper Beaver[12]	U/G	–	–	–	7,992	5.43	1,395	7,992	5.43	1,395	95.0
Hammond Reef[13]	O/P	–	–	–	123,473	0.84	3,323	123,473	0.84	3,323	89.2
Ontario Total		**118,952**	**0.88**	**3,359**	**836,629**	**0.87**	**23,424**	**955,581**	**0.87**	**26,783**	
Amaruq	O/P	3,010	1.58	153	9,469	3.76	1,146	12,479	3.24	1,299	91.7
Amaruq	U/G	49	5.96	9	2,829	5.81	528	2,878	5.81	538	91.7
Meadowbank Complex Total[14]		**3,059**	**1.65**	**162**	**12,298**	**4.23**	**1,674**	**15,357**	**3.72**	**1,837**	
Meliadine	O/P	266	4.27	37	4,632	4.46	664	4,898	4.45	700	94.7
Meliadine	U/G	1,514	7.57	369	11,846	6.30	2,398	13,360	6.44	2,767	96.3
Meliadine Total[15]		**1,780**	**7.08**	**405**	**16,478**	**5.78**	**3,062**	**18,258**	**5.91**	**3,467**	
Hope Bay[16]	U/G	93	6.77	20	16,123	6.51	3,377	16,216	6.52	3,397	87.5
Nunavut Total		**4,932**	**3.71**	**588**	**44,899**	**5.62**	**8,113**	**49,831**	**5.43**	**8,701**	

OPERATION / PROJECT		PROVEN			PROBABLE			PROVEN & PROBABLE			
GOLD	**Mining Method***	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**Recovery %****
Fosterville[17]	U/G	679	12.52	273	7,897	5.55	1,409	8,576	6.10	1,682	95.0
Australia Total		**679**	**12.52**	**273**	**7,897**	**5.55**	**1,409**	**8,576**	**6.10**	**1,682**	
Kittila[18]	U/G	984	4.11	130	25,943	4.14	3,454	26,926	4.14	3,584	86.9
Europe Total		**984**	**4.11**	**130**	**25,943**	**4.14**	**3,454**	**26,926**	**4.14**	**3,584**	
Pinos Altos	O/P	24	1.21	1	2,363	1.21	92	2,387	1.21	93	94.4
Pinos Altos	U/G	2,386	2.14	164	4,150	2.17	290	6,536	2.16	454	94.2
Pinos Altos Total[19]		**2,410**	**2.13**	**165**	**6,514**	**1.82**	**381**	**8,924**	**1.90**	**546**	
San Nicolás (50%)[20]	O/P	23,858	0.41	314	28,761	0.39	358	52,619	0.40	672	17.6
Mexico Total		**26,268**	**0.57**	**479**	**35,275**	**0.65**	**739**	**61,543**	**0.62**	**1,219**	
Total Gold		**205,096**	**0.98**	**6,430**	**1,082,188**	**1.36**	**47,380**	**1,287,284**	**1.30**	**53,811**	

SILVER	Mining Method*	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	Recovery %**
LaRonde	U/G	2,342	14.32	1,078	8,568	21.60	5,950	10,910	20.04	7,028	74.9
Pinos Altos	O/P	24	43.30	33	2,363	36.35	2,762	2,387	36.42	2,796	44.5
Pinos Altos	U/G	2,386	40.03	3,070	4,150	47.41	6,326	6,536	44.71	9,396	49.3
Pinos Altos Total		**2,410**	**40.06**	**3,104**	**6,514**	**43.40**	**9,088**	**8,924**	**42.50**	**12,192**	
San Nicolás (50%)[20][21]	O/P	23,858	23.93	18,356	28,761	20.91	19,333	52,619	22.28	37,689	38.6
Total Silver		**28,609**	**24.50**	**22,538**	**43,843**	**24.38**	**34,371**	**72,453**	**24.43**	**56,909**	

COPPER	Mining Method*	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu	Recovery %**
LaRonde	U/G	2,342	0.19	4,558	8,568	0.30	25,341	10,910	0.27	29,899	83.6
Akasaba West	O/P	203	0.44	890	4,823	0.50	24,262	5,025	0.50	25,153	83.6
Upper Beaver	U/G	–	–	–	7,992	0.25	19,980	7,992	0.25	19,980	90.0
San Nicolás (50%)[21]	O/P	23,858	1.26	299,809	28,761	1.01	291,721	52,619	1.12	591,530	78.2
Total Copper		**26,402**	**1.16**	**305,258**	**50,144**	**0.72**	**361,305**	**76,546**	**0.87**	**666,562**	

ZINC	Mining Method*	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn	Recovery %**
LaRonde	U/G	2,342	0.62	14,424	8,568	1.08	92,164	10,910	0.98	106,588	69.2
San Nicolás (50%)[21]	O/P	23,858	1.61	383,313	28,761	1.37	394,115	52,619	1.48	777,428	80.9
Total Zinc		**26,199**	**1.52**	**397,736**	**37,330**	**1.30**	**486,280**	**63,529**	**1.39**	**884,016**	

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

** Represents metallurgical recovery percentage

(1) LaRonde mine: Net smelter value cut-off varies according to mining type and depth, not less than C$91/t for LP1 and not less than C$192/t for the remainder of the LaRonde mine.

(2) LaRonde Zone 5: Gold cut-off grade varies according to stope size and depth, not less than 1.56 g/t.

(3) Canadian Malartic: Gold cut-off grade not less than 0.34 g/t for Barnat pit.

(4) East Gouldie: Gold cut-off grade not less than 1.67 g/t.

(5) Odyssey deposits: Gold cut-off grade varies according to mining zone and depth, not less than 1.53 g/t.

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

(7) Akasaba West: Net smelter value cut-off varies, not less than C$33/t.

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

(9) Macassa mine: Gold cut-off grade varies according to mining type, not less than 3.71 g/t for long hole method and 4.41 g/t for cut and fill method.

(10) Macassa Near Surface: Gold cut-off grade not less than 4.33 g/t.

(11) AK deposit: Gold cut-off grade not less than 4.25 g/t.

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

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

(14) 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).

(15) Meliadine: Gold cut-off grade varies according to mining type, not less than 1.80 g/t for open pit mineral reserves and 4.40 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.80 g/t).

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

(17) Fosterville: Gold cut-off grade varies according to mining zone and type, not less than 3.80 g/t.

(18) Kittila: Gold cut-off grade varies according to haulage distance, not less than 2.59 g/t.

(19) Pinos Altos: Net smelter value cut-off varies according to mining zone and type, not less than C$9.33/t for open pit mineral reserves and US$49.93/t for the underground mineral reserves.

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

(21) San Nicolás (50%): Metallurgical recoveries have been updated from the previously disclosed mineral reserve estimation published by the Company on February 15, 2024 (typographical error). There are no changes to the tonnage, grade and metal content figures.

MINERAL RESOURCES
As at December 31, 2023

OPERATION / PROJECT		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method*	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	U/G	–	–	–	6,424	3.06	632	6,424	3.06	632	1,569	5.67	286
LaRonde Zone 5	U/G	–	–	–	10,594	2.27	774	10,594	2.27	774	10,437	3.38	1,134
LaRonde Complex Total		**–**	**–**	**–**	**17,018**	**2.57**	**1,407**	**17,018**	**2.57**	**1,407**	**12,006**	**3.68**	**1,420**
Canadian Malartic	O/P	–	–	–	–	–	–	–	–	–	8,171	0.81	214
Odyssey	U/G	–	–	–	1,372	1.71	75	1,372	1.71	75	19,700	2.29	1,453
East Malartic	U/G	–	–	–	11,134	2.04	731	11,134	2.04	731	65,748	2.12	4,480
East Gouldie	U/G	–	–	–	4,853	1.56	244	4,853	1.56	244	45,239	2.29	3,331
Odyssey Project Total		**–**	**–**	**–**	**17,358**	**1.88**	**1,050**	**17,358**	**1.88**	**1,050**	**130,687**	**2.20**	**9,263**
Canadian Malartic Total		**–**	**–**	**–**	**17,358**	**1.88**	**1,050**	**17,358**	**1.88**	**1,050**	**138,858**	**2.12**	**9,477**
Goldex	U/G	12,360	1.86	739	18,837	1.50	907	31,197	1.64	1,646	16,154	1.68	871
Akasaba West	O/P	–	–	–	4,044	0.70	91	4,044	0.70	91	–	–	–
Wasamac	U/G	–	–	–	27,850	2.43	2,173	27,850	2.43	2,173	9,232	2.66	789
Quebec Total		**12,360**	**1.86**	**739**	**85,109**	**2.06**	**5,628**	**97,468**	**2.03**	**6,367**	**176,249**	**2.22**	**12,558**
Detour Lake	O/P	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 Lake	U/G	–	–	–	–	–	–	–	–	–	21,811	2.23	1,561
Detour Lake Zone 58N	U/G	–	–	–	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Lake Total		**30,861**	**1.45**	**1,434**	**700,688**	**0.76**	**17,055**	**731,549**	**0.79**	**18,489**	**81,101**	**1.09**	**2,853**
Macassa	U/G	258	10.32	86	1,910	8.35	512	2,168	8.58	598	3,692	9.21	1,094
Macassa Near Surface	U/G	–	–	–	65	6.14	13	65	6.14	13	133	6.62	28
AK Project	U/G	–	–	–	163	6.95	37	163	6.95	37	282	5.69	52
Macassa Total		**258**	**10.32**	**86**	**2,138**	**8.17**	**562**	**2,396**	**8.40**	**647**	**4,106**	**8.89**	**1,173**
Aquarius	O/P	–	–	–	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt Complex	U/G	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Anoki-McBean	U/G	–	–	–	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	U/G	–	–	–	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
Upper Canada	O/P	–	–	–	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	U/G	–	–	–	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	O/P	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	–	–	–
Ontario Total		**83,988**	**1.16**	**3,140**	**836,119**	**0.84**	**22,574**	**920,107**	**0.87**	**25,713**	**122,968**	**2.21**	**8,736**
Amaruq	O/P	–	–	–	4,758	2.62	401	4,758	2.62	401	236	2.87	22
Amaruq	U/G	–	–	–	8,544	4.37	1,199	8,544	4.37	1,199	3,938	4.75	602
Amaruq Total		**–**	**–**	**–**	**13,302**	**3.74**	**1,600**	**13,302**	**3.74**	**1,600**	**4,173**	**4.65**	**623**
Meadowbank Complex Total		**–**	**–**	**–**	**13,302**	**3.74**	**1,600**	**13,302**	**3.74**	**1,600**	**4,173**	**4.65**	**623**
Meliadine	O/P	3	3.17	–	4,613	3.14	466	4,615	3.14	466	1,135	4.45	162
Meliadine	U/G	422	4.64	63	7,626	4.49	1,100	8,047	4.49	1,163	9,986	6.42	2,060
Meliadine Total		**424**	**4.63**	**63**	**12,238**	**3.98**	**1,566**	**12,663**	**4.00**	**1,629**	**11,120**	**6.22**	**2,222**

OPERATION / PROJECT		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method*	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
Hope Bay	U/G	–	–	–	10,734	3.64	1,255	10,734	3.64	1,255	12,110	5.41	2,108
Nunavut Total		**424**	**4.63**	**63**	**36,274**	**3.79**	**4,421**	**36,699**	**3.80**	**4,485**	**27,404**	**5.62**	**4,953**
Fosterville	O/P	820	2.81	74	1,771	3.87	220	2,591	3.53	294	326	2.72	29
Fosterville	U/G	262	3.99	34	8,758	4.20	1,184	9,019	4.20	1,218	9,693	4.60	1,433
Fosterville Total		**1,082**	**3.10**	**108**	**10,528**	**4.15**	**1,404**	**11,610**	**4.05**	**1,512**	**10,019**	**4.54**	**1,461**
Northern Territory	O/P	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	U/G	–	–	–	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		**1,351**	**3.21**	**139**	**32,059**	**2.95**	**3,040**	**33,410**	**2.96**	**3,180**	**27,839**	**3.17**	**2,837**
Kittilä	O/P	–	–	–	–	–	–	–	–	–	373	3.89	47
Kittilä	U/G	4,299	2.91	402	13,632	2.93	1,285	17,931	2.93	1,687	6,192	5.13	1,020
Kittilä Total		**4,299**	**2.91**	**402**	**13,632**	**2.93**	**1,285**	**17,931**	**2.93**	**1,687**	**6,565**	**5.06**	**1,067**
Barsele	O/P	–	–	–	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	U/G	–	–	–	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		**4,299**	**2.91**	**402**	**17,967**	**2.53**	**1,461**	**22,266**	**2.60**	**1,863**	**22,376**	**2.88**	**2,072**
Pinos Altos	O/P	–	–	–	1,266	1.03	42	1,266	1.03	42	445	1.27	18
Pinos Altos	U/G	–	–	–	10,394	1.92	643	10,394	1.92	643	1,431	1.87	86
Pinos Altos Total		**–**	**–**	**–**	**11,659**	**1.83**	**685**	**11,659**	**1.83**	**685**	**1,876**	**1.73**	**104**
La India	O/P	4,478	0.52	74	814	0.54	14	5,292	0.52	88	66	0.40	1
San Nicolás (50%)	O/P	261	0.08	1	3,037	0.20	19	3,297	0.19	20	2,468	0.13	10
Tarachi	O/P	–	–	–	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	O/P	–	–	–	10,983	0.92	326	10,983	0.92	326	976	0.66	21
El Barqueño Gold	O/P	–	–	–	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	O/P	–	–	–	19,267	0.91	563	19,267	0.91	563	9,819	1.36	429
Santa Gertrudis	U/G	–	–	–	–	–	–	–	–	–	9,079	3.44	1,004
Santa Gertrudis Total		**–**	**–**	**–**	**19,267**	**0.91**	**563**	**19,267**	**0.91**	**563**	**18,898**	**2.36**	**1,433**
Total Mexico		**4,739**	**0.49**	**75**	**73,884**	**0.97**	**2,299**	**78,623**	**0.94**	**2,373**	**34,154**	**1.75**	**1,923**
Total Gold		**107,161**	**1.32**	**4,558**	**1,081,412**	**1.13**	**39,423**	**1,188,573**	**1.15**	**43,981**	**410,990**	**2.50**	**33,080**

OPERATION / PROJECT		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
SILVER	**Mining Method***	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**
LaRonde	U/G	–	–	–	6,424	11.98	2,474	6,424	11.98	2,474	1,569	12.25	618
Pinos Altos	O/P	–	–	–	1,266	21.60	879	1,266	21.6	879	445	31.74	454
Pinos Altos	U/G	–	–	–	10,394	50.99	17,040	10,394	50.99	17,040	1,431	36.19	1,665
Pinos Altos Total		**–**	**–**	**–**	**11,659**	**47.80**	**17,919**	**11,659**	**47.8**	**17,919**	**1,876**	**35.13**	**2,120**
La India	O/P	4,478	2.72	391	814	2.61	68	5,292	2.7	460	66	2.18	5
San Nicolás (50%)	O/P	261	6.40	54	3,037	11.86	1,158	3,297	11.43	1,211	2,468	9.26	735
Chipriona	O/P	–	–	–	10,983	100.72	35,566	10,983	100.72	35,566	976	86.77	2,722
El Barqueño Silver	O/P	–	–	–	–	–	–	–	–	–	4,393	124.06	17,523
El Barqueño Gold	O/P	–	–	–	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	O/P	–	–	–	19,267	3.66	2,269	19,267	3.66	2,269	9,819	1.85	585
Santa Gertrudis	U/G	–	–	–	–	–	–	–	–	–	9,079	23.31	6,803
Santa Gertrudis Total		**–**	**–**	**–**	**19,267**	**3.66**	**2,269**	**19,267**	**3.66**	**2,269**	**18,898**	**12.16**	**7,389**
Total Silver		**4,739**	**2.92**	**445**	**61,018**	**30.99**	**60,796**	**65,757**	**28.97**	**61,240**	**39,874**	**28.34**	**36,328**

COPPER	Mining Method*	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	U/G	–	–	–	6,424	0.13	8,613	6,424	0.13	8,613	1,569	0.28	4,371
Akasaba West	O/P	–	–	–	4,044	0.43	17,270	4,044	0.43	17,270	–	–	–
Upper Beaver	U/G	–	–	–	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
San Nicolás (50%)	O/P	261	1.35	3,526	3,037	1.17	35,489	3,297	1.18	39,015	2,468	0.94	23,144
Chipriona	O/P	–	–	–	10,983	0.16	17,291	10,983	0.16	17,291	976	0.12	1,174
El Barqueño Gold	O/P	–	–	–	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
El Barqueño Silver	O/P	–	–	–	–	–	–	–	–	–	4,393	0.04	1,854
Total Copper		**261**	**1.35**	**3,526**	**36,958**	**0.27**	**100,198**	**37,218**	**0.28**	**103,724**	**27,721**	**0.25**	**68,980**

ZINC	Mining Method*	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	U/G	–	–	–	6,424	0.74	47,404	6,424	0.74	47,404	1,569	0.36	5,600
San Nicolás (50%)	O/P	261	0.39	1,012	3,037	0.71	21,618	3,297	0.69	22,630	2,468	0.62	15,355
Chipriona	O/P	–	–	–	10,983	0.83	91,637	10,983	0.83	91,637	976	0.73	7,073
Total Zinc		**261**	**0.39**	**1,012**	**20,444**	**0.79**	**160,659**	**20,704**	**0.78**	**161,671**	**5,012**	**0.56**	**28,029**

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

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.

Mineral reserves are reported exclusive 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, 2023. Mineral reserves are *in-situ*, taking into account all mining recoveries, before mill or heap leach recoveries.

Underground mineral reserves and measured and indicated mineral resources are reported within mineable shapes and include internal and external dilution. Inferred mineral resources are reported within mineable shapes and include internal dilution.

The mineral reserves and mineral resources tonnages reported for silver, copper and zinc are a subset of the mineral reserves and mineral resources tonnages for gold.

The 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.

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

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

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

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

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. **Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

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,
	2023
Gold	
Proven mineral reserves – tonnes	2,342,000
Average grade – gold grams per tonne	4.98
Probable mineral reserves – tonnes	8,568,000
Average grade – gold grams per tonne	6.79
Total proven and probable mineral reserves – tonnes	**10,910,000**
Average grade – gold grams per tonne	**6.40**
Total contained gold ounces	**2,244,000**

Notes:

(1) The 2023 proven and probable mineral reserve estimates set out in the table above are based on a net smelter return cut-off value which varies according to mining type and depth, and was not less than C$91/t for LP1 and not less than C$192/t for the remainder of the LaRonde mine. There are no mineral reserves from open pit deposits. The 2023 proven and probable mineral reserves set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 94.7% for gold, 74.9% for silver, 83.6% for copper, and 69.2% for zinc. The Company estimates that a $140 (10%) increase or decrease in the gold price assumption would result in an approximate 1.9% increase or 4.2% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2023, the LaRonde mine contained indicated mineral resources of 6,424,000 tonnes grading 3.06 g/t gold, 11.98 g/t silver, 0.13% copper and 0.50% zinc and inferred mineral resources of 1,569,040 tonnes grading 5.67 g/t gold, 12.25 g/t silver, 0.28% copper and 0.36% zinc. Net Smelter Return (NSR) cut-off used for mineral resource estimates were fixes at 85% of the applicable mineral reserve NSR 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, 2023 with those at December 31, 2022. Revision indicates a decrease in mineral reserves following the updated cut-off value assumptions in addition to mineral reserves converted from mineral resources.

	Proven	Probable	Total
December 31, 2022 – thousand tonnes	**2,809**	**9,497**	**12,306**
Processed in 2023 – thousand tonnes	(1,501)	–	(1,501)
Revision – thousand tonnes	1,034	(929)	105
December 31, 2023 – thousand tonnes	**2,342**	**8,568**	**10,910**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, 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

	As at December 31, 2023
Gold	
Proven mineral reserves – tonnes	4,450,000
Average grade – gold grams per tonne	2.11
Probable mineral reserves – tonnes	4,523,000
Average grade – gold grams per tonne	2.30
Total proven and probable mineral reserves – tonnes	**8,972,000**
Average grade – gold grams per tonne	**2.20**
Total contained gold ounces	**636,000**

Notes:

(1) The 2023 proven and probable mineral reserve estimates set out in the table above are based on a cut-off grade that varies according to stope size and depth, and is not less than 1.56 g/t gold. There are no mineral reserves in open pit deposits. The 2023 proven and probable mineral reserves set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 94.7% for gold. The Company estimates that a $140 (10%) increase or decrease in the gold price assumption would result in an approximate 8.6% increase or 10.9% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2023, the LaRonde Zone 5 contained indicated mineral resources of 10,594,000 tonnes grading 2.27 g/t gold and inferred mineral resources of 10,437,000 tonnes grading 3.38 g/t gold.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the LaRonde Zone 5 by category at December 31, 2023 with those at December 31, 2022. Revision indicates a decrease in mineral reserves following the updated cut-off value in addition to mineral reserves converted from mineral resources.

	Proven	Probable	Total
December 31, 2022 – thousand tonnes	**4,904**	**5,490**	**10,394**
Processed in 2023 – thousand tonnes	(1,157)	–	(1,157)
Revision – thousand tonnes	703	(967)	(264)
December 31, 2023 – thousand tonnes	**4,450**	**4,523**	**8,972**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, 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

	As at December 31, 2023
Gold	
Proven mineral reserves – tonnes	45,491,000
Average grade – gold grams per tonne	0.58
Probable mineral reserves – tonnes	96,760,000
Average grade – gold grams per tonne	2.27
Total proven and probable mineral reserves – tonnes	**142,251,000**
Average grade – gold grams per tonne	**1.73**
Total contained gold ounces	**7,919,000**

Notes:

(1) The 2023 proven and probable (open pit and underground) mineral reserves set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 85.0% for Canadian Malartic, 93.0 to 93.1% for East Gouldie, and between 93.9 to 95.4% for the Odyssey deposits. The cut off grade used for Canadian Malartic was not less than 0.34 g/t for Barnat pit, not less than 1.67 g/t for East Gouldie and not less than 1.53 g/t for Odyssey (various gold cut off grades were used according to mining zone and depth at East Gouldie and Odyssey). The operating cost per tonne assumption for the Canadian Malartic mine as of December 31, 2023 was C$16.24 per tonne for the Barnat deposit and from C$80.80 to C$88.63 per tonne for Odyssey deposits. The Company estimates that a $140 (10%) increase or decrease in the gold price assumption would result in an approximate 0.5% increase or 1.8% decrease, respectively, in open pit mineral reserves. The same increase or decrease in gold price assumptions would result in an approximate 1.8% increase or a 3.1% decrease, respectively, in underground mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2023, Canadian Malartic contained inferred mineral resources of 8,171,000 tonnes grading 0.81 g/t gold. The Odyssey Deposit, located near the Canadian Malartic mine, contained underground indicated mineral resources of 1,372,000 tonnes grading 1.71 g/t gold and underground inferred mineral resources of 19,700,000 tonnes grading 2.29 g/t gold. The East Malartic Deposit, located near the Canadian Malartic mine, contained underground indicated mineral resources of 11,134,000 tonnes grading 2.04 g/t gold and underground inferred mineral resources of 65,748,000 tonnes grading 2.12 g/t gold. The East Gouldie Deposit, located near the Canadian Malartic mine, contained underground indicated mineral resources of 4,853,000 tonnes grading 1.56 g/t gold and underground inferred mineral resources of 45,239,000 tonnes grading 2.29 g/t gold. Canadian Malartic open pit resources cut-off grades is 0.34 g/t gold. Odyssey mineral resources cut-off grades vary from 1.30 g/t gold to 1.46 g/t gold depending on depth from surface. East Malartic mineral resources cut-off grades vary from 1.28 g/t gold to 1.56 g/t gold depending on depth from surface. East Gouldie mineral resources cut-off grades vary from 1.26 g/t gold to 1.42 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 Complex by category at December 31, 2023 with those at December 31, 2022. Revision indicates additional mineral reserves from the declaration of initial mineral reserves at East Gouldie and the acquisition of the remaining 50% interest in the Canadian Malartic Complex which occurred in 2023.

	Proven	Probable	Total
December 31, 2022 – thousand tonnes	25,802	27,564	53,366
Processed in 2023 – thousand tonnes	(17,333)	–	(17,333)
Revision – thousand tonnes	37,022	69,196	106,218
December 31, 2023 – thousand tonnes	**45,491**	**96,760**	**142,251**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, parameters and methods and other factors that may materially affect scientific and technical information in this AIF relating to the Canadian Malartic Complex 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.

Meadowbank Complex Mineral Reserves and Mineral Resources

	As at December 31, 2023
Gold	
Proven mineral reserves – tonnes	3,059,000
Average grade – gold grams per tonne	1.65
Probable mineral reserves – tonnes	12,298,000
Average grade – gold grams per tonne	4.23
Total proven and probable mineral reserves – tonnes	**15,357,000**
Average grade – gold grams per tonne	**3.72**
Total contained gold ounces	**1,837,000**

Notes:

(1) The 2023 proven and probable mineral reserve estimates set out in the table above were estimated using a cut-off grade that used a metallurgical gold recovery of 90.8 and 92.69%. The cut-off grade used for open pit mineral reserves varied according to mining type, but was 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). The operating costs assumption used for the open pit mineral reserve estimate as of December 31, 2023 are C$65.25 to C$67.17 per full cost tonne and C$20.15 to C$21.26 per incremental tonne, including an additional haulage cost of C$16.08 per tonne for the Amaruq deposit mineral reserves. The operating costs assumption used for the Amaruq underground mineral reserve estimate as of December 31, 2023 is C$179.31 per tonne. The Company estimates that a $140 (10%) increase or decrease in the gold price assumption would result in an approximate 4.0% increase or 4.9% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2023, the Meadowbank Complex contained indicated mineral resources of 13,302,000 tonnes grading 3.74 g/t gold and inferred mineral resources of 4,173,000 tonnes grading 4.65 g/t gold.

(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, 2023 with those at December 31, 2022. Revision indicates a decrease in mineral reserves following updated technical assumptions due to the revision of the mine production plan and additional mineral reserves related to the improved estimation parameters that were adopted following positive reconciliation to expected performance during 2023.

	Proven	Probable	Total
December 31, 2022 – thousand tonnes	**1,892**	**14,718**	**16,610**
Processed in 2023 – thousand tonnes	(3,843)	–	(3,843)
Revision – thousand tonnes	5,010	(2,420)	2,590
December 31, 2023 – thousand tonnes	**3,059**	**12,298**	**15,357**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, 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, 2023
Gold	
Proven mineral reserves – tonnes	1,780,000
Average grade – gold grams per tonne	7.08
Probable mineral reserves – tonnes	16,478,000
Average grade – gold grams per tonne	5.78
Total proven and probable mineral reserves – tonnes	**18,258,000**
Average grade – gold grams per tonne	**5.91**
Total contained gold ounces	**3,467,000**

Notes:

(1) The 2023 proven and probable mineral reserves set out in the table above were estimated using a cut-off grade that used a metallurgical gold recovery varying between 88.1% to 96.5% depending on the deposit and grade. The cut-off grades used varies according to mining type, not less than 1.80 g/t for open pit mineral reserves, and not less than 4.40 g/t for underground mineral reserves (gold cut off grade for marginal underground mineral reserves from development is not less than1.80 g/t). The operating costs assumption used for the open pit mineral reserves estimates as of December 31, 2023 ranged from C$91.00 to C$118.00 per tonne, depending on the deposit and the grade (marginal or high grade). The operating costs assumption used for the underground mineral reserves estimates as of December 31, 2023 ranged from C$91.00 to C$247.00 per tonne depending on the deposit, grade and location. The Company estimates that a $140 (10%) increase or decrease in the gold price assumption would result in an approximate 12.2% increase or 6.2% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2023, the Meliadine mine contained open pit measured mineral resources of 3,000 tonnes grading 3.17 g/t gold, indicated mineral resources of 4,613,000 tonnes grading 3.14 g/t gold and inferred mineral resources of 1,135,000 tonnes grading 4.45 g/t gold. The Meliadine mine also contained underground measured mineral resources of 422,000 tonnes grading 4.64 g/t, indicated mineral resources of 7,626,000 tonnes grading at 4.49 g/t, and inferred mineral resources of 9,986,000 tonnes grading 6.42 g/t.

(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, 2023 with those at December 31, 2022. Revision indicates a decrease in mineral reserves following the infill drilling and updated technical assumptions due to the revision of the mine production plan in addition to mineral reserves added from exploration activities during 2023.

	Proven	Probable	Total
December 31, 2022 – thousand tonnes	**1,015**	**18,449**	**19,464**
Processed in 2023 – thousand tonnes	(1,918)	–	(1,918)
Revision – thousand tonnes	2,683	(1,971)	712
December 31, 2023 – thousand tonnes	**1,780**	**16,478**	**18,258**

(4) Complete information on the verification procedures, the quality assurance program, quality control procedures, 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.

Detour Lake Mineral Reserves and Mineral Resources

	As at December 31, 2023
Gold	
Proven mineral reserves – tonnes	118,703,000
Average grade – gold grams per tonne	0.85
Probable mineral reserves – tonnes	700,346,000
Average grade – gold grams per tonne	0.74
Total proven and probable mineral reserves – tonnes	**819,049,000**
Average grade – gold grams per tonne	**0.76**
Total contained gold ounces	**19,928,000**

Notes:

(1) The 2023 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 was dependent on location and grade, and was not less than 1.30 g/t. The operating costs assumption used for the open pit mineral reserve estimate as of December 31, 2023 are C$19.40 per tonne. The Company estimates that a $130 (10%) increase or decrease in the gold price assumption would result in an approximate 303% increase or 20% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2023, Detour Lake contained open pit 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; and underground inferred mineral resources of 21,811,000 tonnes, grading 2.23 g/t gold. The Detour Lake Zone 58N also has underground indicated mineral resources of 2,868,000 tonnes grading 5.80 g/t, and inferred mineral resources of 973,000 tonnes grading 4.35 g/t.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at Detour Lake (total) by category at December 31, 2023 with those at December 31, 2022. Revision indicates the tonnage reconciliation between the grade control model and the mineral reserves and the year over year stockpile variation.

	Proven	Probable	Total
December 31, 2022 – thousand tonnes	**107,622**	**742,795**	**850,417**
Processed in 2023 – thousand tonnes	(25,435)	–	(25,435)
Revision – thousand tonnes	36,519	(42,449)	(5,933)
December 31, 2023 – thousand tonnes	**118,703**	**700,346**	**819,049**

(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.

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, copper and zinc. 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 nor on any contract relating to its principal product.

Employees

As of December 31, 2023, the Company had 15,875 employees comprised of 10,155 permanent employees, 5,320 contractors, 292 temporary employees and 108 students. Of the permanent employees, 1,121 were employed at the LaRonde Complex, 473 at the Goldex mine, 1,163 at the Canadian Malartic Complex, 1,496 at the Detour Lake mine; 883 at Macassa mine; 463 at the Kittila mine (with an additional 10 at the Finnish exploration group), 995 at the Meadowbank Complex (including 2 at the Baker Lake office and 6 in Quebec), 773 at the Meliadine mine (including 2 at the Rankin Inlet office and 15 in Quebec), 55 at the Hope Bay mine, 540 at the Fosterville mine; 1,039 at the Pinos Altos mine (with an additional 1 at Cubiro), 21 at the Creston Mascota deposit at Pinos Altos, 221 at the La India mine, 49 at Sinter, 51 in the exploration group in Mexico, 70 in the exploration group in Canada and the United States, 27 in the exploration group in Australia, 9 at Wasamac, 217 at the regional technical office in Abitibi, 136 at the Nunavut Services Group office,78 at the regional office in Timmins; 7 at the regional office in Sweden, 22 at the regional office in Australia and 235 at the corporate head office in Toronto. The number of permanent employees of the Company at the end of 2023, 2022, and 2021 was 10,155, 10,125, and 6,810 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 properties, 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 2023, 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..

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 nine performance elements: biodiversity conservation; climate change; crisis management; equitable, diverse and inclusive workplaces; indigenous and community relationships; preventing child and forced labour; safety, health and respect; tailings management; and water stewardship.

The Company has adopted and implemented the World Gold Council’s Conflict-Free Gold Standard and Responsible Gold Mining Principles (the “RGMP”).

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. These commitments have also been integrated into the RMMS.

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 an external audit within 3 years. In 2021 and 2022, the Company completed external integrated audits for all of these frameworks at Meadowbank, LaRonde, Goldex, Kittila, Pinos Altos, La India and Meliadine. The next external audits for these sites are scheduled in 2024 and 2025. The Canadian Malartic Complex implemeted the TSM protocols several years ago and will undergo external verification for TSM and RGMP in 2024. Detour, Macassa and Fosterville continued implementation in 2023 and are on track to complete external audits in 2025.

In 2018, the Company adopted an Indigenous Engagement Policy and a Diversity and Inclusion Policy and, in 2019, a Diversity Advisory Council was established. In 2023, Diversity and Inclusion initiatives and action plans 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 who wish to 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. In 2023, the first cohort of women completed this program, the second cohort completed the first year, and a third cohort was selected.

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

Employee Health and Safety

In 2023, a combined lost-time and restricted work accident frequency rate for every 1 million hours worked (including the Canadian Malartic Complex from January 1 to December 31, 2023) of 2.14 was achieved. This represents a decrease from the 2022 rate of 3.22 (which excluded the Canadian Malartic Complex), and below the target rate of 3.85. Extensive health and safety training continued to be provided to employees during 2023.

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 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 2023, the AMQ acknowledged the Company's strong performance in the area of health and safety, recognizing 49 of the Company's supervisors from the LaRonde Complex, the Canadian Malartic Complex, and the Goldex mine for keeping their workers safe. The supervisors received AMQ security awards for between 50,000 and 750,000 hours supervised without a lost-time accident.

Meliadine was awarded the John T. Ryan award for 2022 (Metal Mine category, Prairie Provinces and Territories).

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 Crisis Management Protocol requirements. Emergency response simulations are performed at all operations on an annual basis. TSM 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 2023, the overall Company average for local hiring was approximately 66%, 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. The Company has established agreements with Indigenous communities in regions where its operations are situated, such as the LaRonde Complex and the Canadian Malartic Complex, on the traditional lands of such indigenous parties, even if formal treaties are not in place. For example, since 2020, the Canadian Malartic Complex is subject to a collaboration agreement with the Abitibiwinni, Lac Simon, Long Point and Kitcisakik Anishinabeg First Nations. In 2023, the Company entered into a separate collaboration agreement with the Abitibiwinni First Nation (Pikogan) in relation to the Company's LaRonde Complex.

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 expects to publish its first Reconciliation Action Plan and begin implementation in the second half of 2024. This plan aims at responding to, among other things, the United Nations Declaration on the Rights of Indigenous People and the call for action No. 92 of the Truth and Reconciliation Commission of Canada: Calls to Action. The Reconciliation Action Plan is expected to build upon the Company's current programs and initiatives involving Indigenous communities. In 2023, the Company continued developing the Reconciliation Plan with more than 200 employees, stakeholders and rights holders being consulted during the year.

In 2023, the Company continued to engage in discussions with the Indigenous communities in the regions of its mines and projects in Canada (Nunavut, Quebec and Ontario), Mexico, and Australia. In addition, employees at the Company's Canadian operations completed over 3,200 hours of cultural awareness training and engaged in over 135 activities aimed at raising awareness of Indigenous people's history and culture.

Good Neighbour Guides were implemented at the Canadian Malartic Complex in 2015 and the LaRonde Complex and the Goldex mine in 2020. These guides are updated every few years in collaboration with the affected communities. 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'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.

The Company has reported greenhouse gas emissions and climate change risk factors annually to the Carbon Disclosure Project since 2007. The Company continues to apply the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

In 2022, the Company adopted an interim target to reduce greenhouse gas emissions by 30% by 2030 and issued its first Climate Action Report. Throughout 2023, site and corporate climate action teams continued to advance climate action plans including projects and initiatives to reduce the Company's greenhouse gas ("GHG") footprint..

The Company's total liability for reclamation and closure cost obligations at December 31, 2023 was estimated to be $1,073.5 million. 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 has audits performed 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 $1,400 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 and La India mines and the Canadian Malartic Complex (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").

	2024 (to March 18)	2023	2022	2021	2020	2019
High price ($ per ounce)	2,180	2,078	2,039	1,943	2,067	1,546
Low price ($ per ounce)	1,985	1,811	1,629	1,684	1,474	1,270
Average price ($ per ounce)	2,054	1,941	1,800	1,799	1,770	1,393

On March 18, 2024, the London P.M. Fix was $2,158 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 material properties and their operating margins across its material properties (for the year ended 2023) is set out below:

Operations[(1)]	Percentage of Gold Production %	Percentage of Company's operating margin %
LaRonde Complex	9	9
Canadian Malartic Complex	18	18
Meliadine mine	11	10
Meadowbank Complex	13	9
Detour Lake mine	20	22

(1) Information for the Canadian Malartic Complex reflects the Company's 50% interest in the Canadian Malartic Complex from January 1 and up to and including March 30, 2023, and 100% interest thereafter.

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").

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 Complex, Detour Lake mine, Meliadine mine, and Meadowbank Complex 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. Inflation rates in the jurisdictions in which the Company operates have increased significantly in 2023. A significant portion of the upward pressure on prices has been attributed to the rising costs of labour and energy. 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.

Two of the Company's material properties, the Meadowbank Complex and the Meliadine mine are located in the Nunavut Territory in northern Canada. 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 approximately 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 the Meadowbank minesite to Baker Lake, 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 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 Company's operations in Nunavut may also be adversely impacted by caribou migration, and the Company's expectations with respect to the timing and volume of the migration. Caribou migration may impact the Company's ability to move materials on the road between the Amaruq deposit and the Meadowbank mill, and between the Meadowbank mine and Baker Lake. For example, in 2023 the Meadowbank Complex experienced its longest lasting caribou migration since its operations began.

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 resulted in a longer cycle time to extract stopes, leading to a reduced mining rate, which has led to reductions in production. Seismic events have also occurred at the Goldex, Macassa, Kittila and Fosterville mines and could occur in the future at the Odyssey 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.

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. In August 2023, gold production at the Detour Lake mine was affected by the failure of the SAG mill transformer and then the subsequent failure of the spare transformer the following day. During the SAG unit downtime, the Company operated the Detour Lake mill at approximately 70% of normal operating levels. While the Company was able to react quickly in this particular incident and refurbish the failed transformer, there are no assurances that this will always be the case.

The Company is advancing internal studies into how it can optimize the assets and infrastructure in the Abitibi region given that excess mill capacity is expected in the future at both the LaRonde and Canadian Malartic processing facilities. Internal studies include assessing potential production opportunities at Macassa near surface, the AK deposit, and the Upper Beaver and Wasamac projects. Assuming the Company is able to optimize the assets and infrastructure, any operational problem at the LaRonde and Canadian Malartic processing facilities could have the potential to adversely impact the production and costs at the Company's other operations.

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.

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, 2019 to December 31, 2023, the U.S. dollar/ Canadian dollar exchange rate (as reported by the Bank of Canada) fluctuated from a high of C$1.45 per $1.00 to a low of C$1.20 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, Euros, Australian dollars and Mexican pesos; 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 and mineral resource 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 anticipated 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 levels 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 at the LaRonde mine, the Company changed the mining sequence in portions of the LaRonde mine. The 'pillarless' mining method adopted by the Company in response to increased seismicity resulted in a longer cycle time to extract stopes, leading to a reduced mining rate, which has resulted in reductions in production in 2023, and in production guidance going forward under a revised mine plan. 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 and the Amaruq underground, as well as the development of the new mining zones at the Goldex mine and the construction of the Odyssey mine, requires the construction and operation of new mining infrastructure. 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 is advancing internal studies into how it can optimize the assets and infrastructure in the Abitibi region given that excess mill capacity is expected in the future at both the LaRonde and Canadian Malartic processing facilities. Internal studies include assessing potential production opportunities at Macassa in the Near Surface and Amalgamated Kirkland (AK) deposits, and the Upper Beaver and Wasamac projects. Assuming the Company is able to optimize the assets and infrastructure, any operational problem at the LaRonde and Canadian Malartic processing facilities could have the potential to adversely impact the production and costs at the Company's other operations.

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 factors including the exchange rate between the U.S. dollar and currency of the country in which the operations are located, 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 Complex, and the 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 $1,400 per ounce gold price. The yearly average gold price has been above $1,400 per ounce since 2020; however, for the six years prior to that (2014 to 2019), yearly average gold prices were below $1,400 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. See "– 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 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. 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, 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 or 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 community organizations or other governmental bodies near the Company's operations 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 accommodations including undertakings regarding employment, royalty payments, procurement, financial payments and other matters. This may affect the Company's ability to acquire effective mineral title, permits or licences in certain 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. These matters may affect the timetable and costs of development and operation of mineral properties in such 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 operations. 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 a governmental position regarding mining. 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 has impact benefit agreements, co-operation agreement and other similar agreements with relevant Indigenous groups in the areas where it operates. However, there are no assurances that such agreements cover all claims or matters that may arise between the parties, or that the agreements will not become subject to renegotiation.

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 16.5% of the Company's gold production in 2024. 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; changes in the regulatory system applicable to mining activities;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, Australia, Finland, Mexico, and the United States 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 attitudes 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, mining methods, and 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, Mexico and Sweden, and strategic investments in companies holding properties in Argentina, Colombia, Dominican Republic, Morocco, Peru, Saudi Arabia and the United States. 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.

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 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. The impact of a pandemic or other health emergency, and the duration and intensity of any resulting business disruption or related financial and social impact, are uncertain. Further, the extent and manner to which a pandemic or other health emergency and measures taken by governments, the Company or others to attempt to mitigate the effects thereof may affect the Company and also cannot be predicted with certainty. Pandemics, other health emergencies and such measures could 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 effects, may be material to the Company. Measures taken by governments, the Company or others to mitigate effects of a pandemic or other health emergency could also result in the Company reducing or suspending operations at one or more of its mines. Pandemics and other health emergencies 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, in December 2019, a novel strain of coronavirus known as COVID-19 surfaced and subsequently spread around the world, and was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The COVID-19 pandemic, and the responses of governments and others to the pandemic, caused significant business and social disruption globally. On March 23, 2020 the Quebec government required non-essential businesses in Quebec be closed for about three weeks due to the spread of COVID-19 (the "Quebec Order"). Accordingly, mining operations were suspended at the LaRonde and Canadian Malartic complexes and the Goldex mine. At that time, the Company also reduced activities at the Meliadine mine and Meadowbank Complex in Nunavut, which are fly-in/fly-out mining operations serviced out of Mirabel and Val-d'Or, Quebec. As a result of the Quebec Order, among other things the Company withdrew 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, Creston Mascota and La India mines. As a result, in the second quarter of 2020, operations at seven of the Company's eight mine sites were suspended or reduced. In addition, production at the Company's mines in Nunavut was negatively affected in the fourth quarter of 2021 by 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 a pandemic or other health emergency that results in the suspension or reduction of mining operations at one or more of its mine sites.

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 Lake 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 pandemics or other health emergencies 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 in the event that a pandemic or other health emergency spreads to such communities.

The Company may in the future, based on its assessment of relevant risks at the time, elect to reduce or suspend operations at one or more if its sites as a precautionary measure or as a result of or in response to government or community actions. Further, pandemics and other health emergencies and measures taken to attempts to mitigate the effect thereof, 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, which 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 a pandemic or other health emergency globally, and responses of governments and others to such actual or threatened consequences, could also have a material adverse effect on the global economy, could negatively affect financial markets, including the price of gold or other minerals 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, nickel, lithium and other strategic or critical minerals.

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.

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"). Also, potential acquisition targets may focus on minerals other than gold which may have an impact on the Company's ability to optimize or develop the deposit, or could impact the perception of the Company among investors (see "– The Company's investment portfolio may expose it to risks affecting the underlying companies and may result in investment losses. Some of these investments by the Company give the Company exposure to metals and jurisdictions in respect of which the Company has limited or no experience").

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 the heading "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 is currently earning an interest in the 50/50 San Nicolás copper-zinc joint venture. This joint venture is subject to the risks normally associated with the conduct of partnerships and other joint operations. In addition, certain of the Company's investments in exploration properties contemplate operations being conducted in a joint venture.

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 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 an impairment loss (before tax) in an aggregate amount of $787 million as at December 31, 2023 related to the Macassa mine ($675 million) and $112 million related to the Pinos Altos; and an impairment loss (before tax) 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 the covenants, including the financial ratios 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 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. In addition, the Company's unsecured revolving credit facility and the guaranteed senior unsecured notes 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 may affect the Company's ability to satisfy these covenants, which could result in a default under its credit facilities or the guaranteed senior unsecured notes.

At March 18, 2024, there was $801.1 million utilized under the Company's New Credit Facility and Term Loan Facility (including under letters of credit) and approximately $985.7 million under the Company's other letter of credit facilities and surety arrangements. 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 credit facilities and the relevant 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 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 2024 will be approximately $1.65 billion (not including approximately $108.6 million of capitalized exploration). If cash from operations is lower than expected, including due to higher operating costs or capital costs at the Company's mines or projects exceeding current estimates, the Company incurring major unanticipated expenses related to exploration, development or maintenance of its properties or for other purposes, advances from the bank credit facility being 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 can be extremely time consuming, and may increase the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating mines and other facilities.

The Company has several mines with projected long life of mines. For example, the Canadian Malartic Complex and the Detour Lake mine currently have life of mines until 2042 and 2052, respectively. These longer projected life of mines pose additional risks due to the ever changing regulatory environment. There could be, over the life of a mine, the introduction of new laws or regulations, amendments to current laws and regulations governing operations and activities on mining properties, or more stringent implementation or interpretation thereof, all of which could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production, and delay or prevent the continuing operations of, or expansion of existing mines, and 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 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, has a target to reach net zero emissions in 2050. In September 2022, 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. In 2023, legislation reforms created a ceiling on emissions and forced Australia's 215 most polluting facilities to reduce their emissions by 4.9% a year or reach the target with carbon credits – Agnico Eagle facilities are not included on this list.

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 2023. Fossil fuel use in mining and processing activities is the Company's most significant source of direct GHG emissions. In 2023, the Company's total Scope 1 and Scope 2 GHG emissions were approximately 1.33 m tonnes CO2 equivalent (including the Canadian Malartic Complex). 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 2023, the Company's Nunavut Operations (the Meadowbank Complex, and Meliadine mine) produced approximately 420 k tonnes of GHG emissions (direct and indirect) mostly from the production of electricity from diesel power generation, which accounts for approximately 30% of the Company's total GHG emissions. GHG emissions are higher in Nunavut, due to the operations' reliance on diesel fuel to generate electricity. For the entire year of 2023, the Company's Detour Lake mine produced approximately 350 k tonnes of GHG emissions (direct and indirect) mostly from diesel consumption, which accounts for approximately 25% of the Company's total GHG emissions. 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 120 k tonnes of GHGs in 2023.

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 fight global warming and to transition to a lower-carbon economy are shifting the world from fossil fuels to electrification, with a growing demand for electric vehicles and green power generation sources. This shift 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.

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;

- 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 its vendors and third-party service providers, to operate its business. IT Systems are subject to an increasing threat of risks from sources including computer viruses, cyber-attacks, ransom ware, security breaches, power loss, system disruptions, natural disasters, defects in design and other manipulation or improper use. These risks are evolving as IT Systems and cybersecurity attacks or breaches become more sophisticated and prevalent. Any of these occurrences may result in, among other things, unauthorized access or damage to, or temporary or permanent disruption or failure of, one or more of the Company's IT Systems (collectively, "IT Disruptions").

The Company's operations depend on the timely maintenance, upgrade and replacement of its IT Systems, as well as expenditures to mitigate cybersecurity risks and the possibility of IT Disruptions. Increasingly, the operating and control systems at the Company's mines and projects rely on IT Systems to monitor and optimize performance, as the Company continues to adopt remotely controlled mining techniques and electrify its equipment. The Company's financial control and accounting systems depend on its IT Systems and its workforce increasingly works remotely, which has further increased the Company's reliance on its IT Systems and associated risks. Adoption of new technology that promotes operational efficiency, such as the use of artificial intelligence, fleet electrification and autonomous vehicles, may further expose the Company's IT Systems to risk. As the Company's use of IT Systems increases and evolves and cybersecurity attacks become more sophisticated or pervasive, the Company may have to incur significant costs to upgrade its IT Systems to protect against IT Disruptions. New or improved IT Systems that the Company procures may have defects, not be installed properly or not integrate with its other IT Systems.

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; loss or corruption of data; compromise of confidential or otherwise protected information, increased health and safety risks, increases in capital expenditures; loss of production, accidental discharge of regulated materials; expensive remediation efforts; distraction of management; damage to the Company's reputation; events of non-compliance which could lead to regulatory fines or penalties, ransom payments. Any of the foregoing could have a material adverse effect on the Company's results of operations and financial performance. There can be no assurance that the Company will not incur losses related to IT Disruptions in the future.

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, 2023.

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.

The Company's investment portfolio may expose it to risks affecting the underlying companies and may result in investment losses. Some of these investments by the Company give the Company exposure to metals and jurisdictions in respect of which the Company has limited or no experience.

The Company has invested, and anticipates continuing to invest, in other companies, most of which are junior mining companies that hold early-stage exploration, development and/or greenfield properties, each of which carry its own inherent risks. The Company does not control any of these investee companies and has limited or no ability to influence the investee companies' management, operational decisions and policies. Investing in junior mining and other companies involves a high degree of risk, including the potential loss of some or all of the amount invested, as the value of each investment will fluctuate with changes in market conditions and the nature of the Company's investment. Market prices of each investee company's securities will also change with the market's assessment of that investee company's prospects, operational risk, political risk, credit risk and other risks. In addition, unanticipated risks in respect of the investee companies may arise given the limited nature of the due diligence investigations performed by the Company in respect of these investments. In some instances, the investee companies are, or will be, non-public or do not and will not have an active market for their securities, which means the Company may not be able to sell such investments at a reasonable price, in a timely manner or at all. Any adverse developments, whether temporary or permanent, with respect to any of these investee companies may adversely affect the value of Company's interest in the investments and may require the Company to record a loss on the investment. Further, although the Company expects that its investee companies will operate in accordance with industry standards and applicable laws, there can be no assurances that all activities of the investee companies will align with the Companies principles and standards, and may expose the Company to reputational risks.

The Company has also started investing in, and expects to continue to invest in, assets of junior mining or other companies where the primary focus is on metals other than gold. Recently, the Company has entered into a joint venture regarding the San Nicolás copper/zinc development project in Mexico and has made investments in companies that focus on strategic, critical or other minerals, including copper, nickel and lithium. Exploration, development, mining, marketing and sales activities relating to minerals other that gold, and the assessment of investee companies focused on such minerals, may require the Company to acquire distinct technical and operational knowledge and skills that it does not currently possess. These minerals also may be subject to price volatility and marketing considerations that are different than those for gold or other minerals with which the that the Company currently has experience. Further, operations involving minerals that are viewed as being necessary for the green energy transition may be subject to increased geopolitical or regulatory risks. No assurances can be made that the Company will be able to successfully assess the risks relating to projects or investee companies that are not primarily focused on gold. While the Company views its diversification to investments in minerals other than gold as a component of its strategy, such investments may be viewed adversely by the market given the Company's historic focus on gold mining and may affect the price or volatility of the Company's securities.

The Company has also invested in, and expects to continue to invest in, junior mining companies or other companies that have operations in countries where the Company has limited or no prior experience. These investments are subject to risks relating to foreign operations. See "Risk Factors – The Company is subject to the risks associated with foreign operations".

The realization of any of the foregoing risks could have an adverse effect on the Company's results of operations and financial condition and there can be no assurance that the Company's strategy regarding investing in minerals other than gold and different jurisdictions will be successful.

DIVIDENDS

The Company's current policy is to pay quarterly dividends on its common shares and, on February 15, 2024, the Company declared a quarterly dividend of $0.40 per common share, which was paid on March 15, 2024. In 2023 and 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). 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.

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, 2023 are BBB+ (Stable) and Baa2 (Positive), 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 2023 of $96,000, (2022 of $95,000) and Moody's in 2023 of $73,000, (2022 of $45,000).

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 18, 2024, the closing price of the common shares was C$74.84 on the TSX and $55.30 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, 2023.

	TSX			NYSE		
	High (C$)	Low (C$)	Average Daily Volume	High ($)	Low ($)	Average Daily Volume
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	3,289,355
March	71.04	61.79	3,196,174	52.24	44.77	3,372,330
April	79.06	70.54	2,431,814	59.28	52.53	3,062,306
May	81.75	68.31	2,004,747	60.40	50.26	2,827,755
June	70.37	64.23	1,796,960	52.35	48.48	2,262,601
July	70.87	64.26	1,629,662	53.84	48.21	2,025,666
August	67.26	62.17	1,847,763	50.61	45.93	1,965,533
September	67.68	61.03	2,259,623	50.24	45.18	2,328,041
October	68.31	59.62	1,780,046	49.80	43.39	2,943,474
November	72.85	64.40	1,919,279	53.70	46.67	2,641,808
December	74.02	68.37	2,306,206	56.04	50.30	2,805,482
2024						
January	72.05	66.08	1,613,200	54.05	48.95	2,595,363
February	67.76	61.03	2,435,197	50.61	44.98	3,358,863
March (to March 18)	75.78	67.28	3,089,496	56.22	49.62	3,865,154

DIRECTORS AND OFFICERS OF THE COMPANY

Directors

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

Leona Aglukkaq, of Dundee, 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 & 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 & 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. Mr. Al-Joundi has been a director of Agnico Eagle since February 2022.

Sean Boyd, FCPA, FCA, of King City, Ontario, is the Chair of the Board of Agnico Eagle. Mr. Boyd has been with Agnico Eagle since 1985. Prior to his appointment as Chair on December 31, 2023, Mr. Boyd was the Executive Chair of the Board from February 2022 until his retirement on December 31, 2023, and 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.

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 and sits on the board of directors of the non-profit Mining Innovation Rehabilitation and Applied Research Corporation (MINARCO). 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 prior to the Merger 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, he is Chairman of SCP Resource Financial LP. Prior to this, he was 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 prior to the Merger in February 2022. Mr. Grosskopf is also the Chair of the board of trustees of Alaris Equity Partners Income Trust which provides financing to private companies and is listed on the TSX.

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 also involved in the renewable energy sector and is President of the Victorian Bioenergy Network. 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 prior to the Merger in February 2022.

Deborah McCombe, P. Geo., of Toronto, Ontario, is an independent director of Agnico Eagle. Ms. McCombe, now retired, was most recently the 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 prior to the Merger 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, he 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 30 years of experience as a senior executive and director 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 Chair 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 Leona Aglukkaq (Chair), Martine A. Celej and Peter Grosskopf.

The members of the Corporate Governance Committee are Peter Grosskopf (Chair), 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. 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).

Jamie Porter, FCPA, FCA, CPA (Illinois) of Toronto, Ontario, is Executive Vice-President, Finance, and Chief Financial Officer of Agnico Eagle, a position he has held since May 2023. Mr. Porter has over 20 years of progressive experience in the mining industry. Most recently, he was the Chief Financial Officer of Alamos Gold Inc., a position he held since 2011, after joining Alamos Gold in 2005. Prior to Alamos Gold, Mr. Porter was Controller and Corporate Secretary for a Central American-based gold producer and started his career at PwC. Mr. Porter holds a Bachelor of Administrative and Commercial Studies (University of Western Ontario) and is also a Certified Public Accountant in the United States (Illinois).

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.

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 KLG. 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 a member of the Board of Directors of the Ontario Mining Association. Ms. Vaz 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 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 18, 2024, the directors and officers of Agnico Eagle, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 792,785 common shares or approximately 0.16% of the 498,940,643 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 qualifies 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 2023 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, 2023 and 2022. Fees paid to Ernst & Young LLP in 2023 and 2022 are set out below.

	Year Ended December 31	
	2023	**2022**
	(C$ thousands)	
Audit fees	7,866	5,892
Audit-related fees[(1)]	262	442
Tax fees[(2)]	549	864
All other fees[(3)]	52	455
Total[(4)]	**8,729**	**7,653**

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 2023, 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 2023 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 2023 financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this AIF, since January 1, 2021, 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 that it does not have any material contracts as defined in *National Instrument 51-102 – Continuous Disclosure Obligations*. Below is a brief description of certain financial contracts involving the Company (none of which are considered material to the Company).

Credit Facilities

New Credit Facility

On February 12, 2024, the Company replaced its $1.2 billion unsecured revolving Old Credit Facility with a new $2.0 billion unsecured revolving New Credit Facility with a group of financial institutions. On the same day, the Company drew $200.0 million on the New Credit Facility and used the proceeds of such draw to repay the Old Credit Facility and the facility was terminated. The New Credit Facility provides for an uncommitted accordion feature that permits the Company to request an increase in the principal amount available under the facility by up to $1.0 billion. No increase to the principal amount available under the New Credit Facility is permitted under to the accordion feature unless one or more lenders agree to increase their commitments or a new lender agrees to make a commitment under the New Credit Facility. The New Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The Company, with the consent of lenders representing greater than 50% of the aggregate commitments under the New Credit Facility, may extend the term of the New Credit Facility to a date that is no later than the fifth anniversary of the effective date of such extension.

The New Credit Facility is available in US dollars through Secured Overnight Financing Rate ("SOFR") and base rate advances, or in Canadian dollars through Canadian Overnight Repo Rate Average ("CORRA") and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The New Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that ranges from 0.6% to 2.00%. The lenders under the New 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 New Credit Facility. In each case, the applicable margin or standby fees vary depending on the Company's credit rating.

The Company's payment and performance obligations under the New Credit Facility are not guaranteed by any of its subsidiaries. The Company is required to provide guarantees from certain of its subsidiaries if any existing indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or if the Company incurs new indebtedness for borrowed money and provides guarantees of such new indebtedness from any of its subsidiaries. The New Credit Facility contains customary covenants, limiting certain actions of the Company and its material subsidiaries, and customary events of default for a borrower with the Company's credit profile. The Company is also required to maintain a total net debt to capitalization ratio below a specified maximum value.

As at March 18, 2024, there was approximately $201.1 million in the aggregate outstanding under the New Credit Facility.

Term Loan Facility

On April 20, 2023, the Company entered into a credit agreement with two financial institutions that provides a $600 million unsecured term credit facility (the "Term Loan Facility"). The Company drew the full amount of the Term Loan Facility on April 28, 2023 and used the proceeds to repay a portion of the principal amount that was outstanding under the Old Credit Facility. The Term Loan Facility matures and all indebtedness thereunder is due and payable on April 21, 2025. The Term Loan Facility was made available to the Company as a single advance in US dollars and may be utilized by the Company through SOFR and base rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%, depending on the Company's credit rating. Payment and performance of the Company's obligations under the Term Loan Facility were guaranteed by certain of its material subsidiaries (the "Guarantors").

At the time it was executed, the Term Loan Facility contained covenants that limited the actions of the Company and the Guarantors in the same manner and to the same extent as under the Old Credit Facility. The Company was also required to maintain a total net debt to EBITDA ratio below a specified maximum value. The events of default under the Term Loan Facility were the same as the events of default under the Old Credit Facility.

On February 12, 2024, contemporaneous with the execution of the New Credit Facility, the Company amended and restated the Term Loan Facility to release the guarantees that had previously been delivered by the Guarantors, to provide that guarantees may be required in the future under the same conditions as noted above for the New Credit Facility and to align the covenants, including the net debt to capitalization ratio, and the events of default with the covenants and events of default under the New Credit Facility.

As at March 18, 2024, there was approximately $600 million in the aggregate outstanding under the Term Loan 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 and were repaid 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"). The Series A senior notes under the 2016 Note Purchase Agreement matured and were repaid in 2023.

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 and the notes issued pursuant thereto are guaranteed by the Obligors.

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 a total net debt to EBITDA ratio below a specified maximum value 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 New 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 New 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., 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., 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.sedarplus.ca*, 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 22, 2024 relating to the annual and special meeting of shareholders of the Company scheduled for April 26, 2024. 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 its 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

III. MEETINGS (Continued)

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.

III. 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;

External Auditors

10. recommend external auditor's 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;

III. MEETINGS (Continued)

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;
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;

III. MEETINGS (Continued)

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;
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;

III. MEETINGS (Continued)

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
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.

IV. 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.
"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.
"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.
"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, FeS_2.

"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.
"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, 2023. 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, 2023, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report that appears herein.

Toronto, Canada
March 22, 2024

By/s/ Ammar Al-Joundi
Ammar Al-Joundi
President and Chief Executive Officer

By/s/ Jamie Porter
Jamie Porter
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, 2023, and 2022, 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, 2023 and 2022, 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, 2023, 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 22, 2024, 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.

Acquisition of Canadian assets of Yamana Gold Inc., including Canadian Malartic Complex

Description of the Matter

As discussed in Note 5 to the financial statements, on March 31, 2023, the Company completed the acquisition of the Canadian Assets of Yamana Gold Inc, including 50% of the Canadian Malartic Complex and a 100% interest in the Wasamac project for total consideration of $5,557.1 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 $3,765.5 million to property, plant and mine development assets acquired and $2,882.2 million to goodwill. The company also recognized a re-measurement gain through net income of $1,543.4 million. 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, comparing 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 and operating and capital cost estimates that form the basis of cash flow estimates by comparing to information developed by management's specialists. We involved our mining specialists in obtaining an understanding of the procedures performed by management's specialists to estimate and characterize known mineralization, and to determine the extent of mineralization for which value should be ascribed within the purchase accounting. We also involved our mining specialists in evaluating the methods and assumptions employed by management's specialists to develop operating and capital cost inputs that form the basis of cash flow estimates.

Impairment assessment for Goodwill and Long-Lived Assets

Description of the Matter	At December 31, 2023, the carrying value of property, plant and mine development was $21,221.9 million and the carrying value of goodwill was $4,157.7 million. The Company's impairment tests 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, estimates of future operating and capital costs 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 process. 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, where applicable, to the 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. We assessed the estimated quantities of mineralization and operating and capital cost estimates that form the basis of cash flow estimates by comparing to information developed by management's specialists. We involved our mining specialists in obtaining an understanding of the procedures performed by management's specialists to estimate and characterize known mineralization, and to determine the extent of mineralization for which value should be ascribed within the estimated recoverable amount of cash generating units. We also involved our mining specialists in evaluating the methods and assumptions employed by management's specialists to develop operating and capital cost inputs that form the basis of cash flow estimates.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditor since 1983.

Toronto, Canada
March 22, 2024

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, 2023, 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, 2023, based on the COSO criteria.

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, 2023 and 2022, 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 22, 2024 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's 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 22, 2024

AGNICO EAGLE MINES LIMITED
CONSOLIDATED BALANCE SHEETS
(thousands of United States dollars, except share amounts)

	As at December 31, 2023	As at December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 338,648**	$ 658,625
Trade receivables (Notes 6 and 19)	**8,148**	8,579
Inventories (Note 7)	**1,418,941**	1,209,075
Income taxes recoverable (Note 25)	**27,602**	35,054
Fair value of derivative financial instruments (Notes 6 and 21)	**50,786**	8,774
Other current assets (Note 8A)	**347,027**	259,952
Total current assets	**2,191,152**	2,180,059
Non-current assets:		
Goodwill (Notes 23 and 24)	**4,157,672**	2,044,123
Property, plant and mine development (Notes 9 and 13)	**21,221,905**	18,459,400
Investments (Notes 6, 10 and 21)	**345,257**	332,742
Deferred income and mining tax asset (Note 25)	**53,796**	11,574
Other assets (Note 8B)	**715,167**	466,910
Total assets	**$ 28,684,949**	$ 23,494,808
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities (Note 11)	**$ 750,380**	$ 672,503
Share based liabilities (Notes 6 and 17)	**24,316**	15,148
Interest payable	**14,226**	16,496
Income taxes payable (Note 25)	**81,222**	4,187
Current portion of long-term debt (Note 14)	**100,000**	100,000
Reclamation provision (Note 12)	**24,266**	23,508
Lease obligations (Note 13)	**46,394**	36,466
Fair value of derivative financial instruments (Notes 6 and 21)	**7,222**	78,114
Total current liabilities	**1,048,026**	946,422
Non-current liabilities:		
Long-term debt (Note 14)	**1,743,086**	1,242,070
Reclamation provision (Note 12)	**1,049,238**	878,328
Lease obligations (Note 13)	**115,154**	114,876
Share based liabilities (Notes 6 and 17)	**11,153**	17,277
Deferred income and mining tax liabilities (Note 25)	**4,973,271**	3,981,875
Other liabilities (Notes 5 and 15)	**322,106**	72,615
Total liabilities	**9,262,034**	7,253,463
EQUITY		
Common shares (Note 16):		
Outstanding — 497,970,524 common shares issued, less 671,083 shares held in trust	**18,334,869**	16,251,221
Stock options (Notes 16 and 17)	**201,755**	197,430
Contributed surplus	**22,074**	23,280
Retained earnings (deficit)	**963,172**	(201,580)
Other reserves (Note 18)	**(98,955)**	(29,006)
Total equity	**19,422,915**	16,241,345
Total liabilities and equity	**$ 28,684,949**	$ 23,494,808

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, 2023	2022
REVENUES		
Revenues from mining operations (Note 19)	**$ 6,626,909**	$ 5,741,162
COSTS, INCOME AND EXPENSES		
Production[(i)]	**2,933,263**	2,643,321
Exploration and corporate development	**215,781**	271,117
Amortization of property, plant and mine development (Note 9)	**1,491,771**	1,094,691
General and administrative	**208,451**	220,861
Finance costs (Note 14)	**130,087**	82,935
(Gain) loss on derivative financial instruments (Note 21)	**(68,432)**	90,692
Impairment loss (Note 24)	**787,000**	55,000
Foreign currency translation gain	**(328)**	(16,081)
Care and maintenance	**47,392**	41,895
Revaluation gain (Note 5)	**(1,543,414)**	—
Other expenses (Note 22)	**66,269**	141,308
Income before income and mining taxes	**2,359,069**	1,115,423
Income and mining taxes expense (Note 25)	**417,762**	445,174
Net income for the year	**$ 1,941,307**	$ 670,249
Net income per share — basic (Note 16)	**$ 3.97**	$ 1.53
Net income per share — diluted (Note 16)	**$ 3.95**	$ 1.53
Cash dividends declared per common share	**$ 1.60**	$ 1.60

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,	
	2023	**2022**
Net income for the year	**$ 1,941,307**	$ 670,249
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**	1,176
Income tax impact	**—**	1,125
	1,176	2,301
Items that will not be subsequently reclassified to net income:		
Pension benefit obligations:		
Remeasurement gain (loss) on pension benefit obligations (Note 15)	**1,641**	(194)
Income tax impact	**166**	230
Equity securities (Note 18):		
Net change in fair value of equity securities	**(73,865)**	(95,457)
Income tax impact	**695**	9,874
	(71,363)	(85,547)
Other comprehensive loss for the year	**(70,187)**	(83,246)
Comprehensive income for the year	**$ 1,871,120**	$ 587,003

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 Options	Contributed Surplus	Retained Earnings (Deficit)	Other Reserves	Total Equity
	Shares	**Amount**					
Balance at December 31, 2021	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 Lake Gold Ltd. ("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
Net income	—	—	—	—	1,941,307	—	1,941,307
Other comprehensive income (loss)	—	—	—	—	1,807	(71,994)	(70,187)
Total comprehensive income (loss)	—	—	—	—	1,943,114	(71,994)	1,871,120
Transfer of loss on disposal of equity securities to deficit (Note 10)	—	—	—	—	(2,045)	2,045	—
Transactions with owners:							
Shares issued under employee stock option plan (Notes 16 and 17A)	940,921	48,155	(7,778)	—	—	—	40,377
Shares issued pursuant to Yamana Transaction (Note 5)	36,177,931	1,858,219	—	—	—	—	1,858,219
Stock options (Notes 16 and 17A)	—	—	12,103	—	—	—	12,103
Shares issued under incentive share purchase plan (Note 17B)	885,842	44,818	—	—	—	—	44,818
Shares issued under dividend reinvestment plan	2,905,726	137,737	—	—	—	—	137,737
Share repurchases (Note 16)	(100,000)	(3,569)	—	(1,206)	—	—	(4,775)
Dividends declared ($1.60 per share)	—	—	—	—	(776,317)	—	(776,317)
Restricted Share Unit plan, Performance Share Unit plan, and Long Term Incentive Plan (Notes 16 and 17C,D)	23,725	(1,712)	—	—	—	—	(1,712)
Balance at December 31, 2023	497,299,441	$ 18,334,869	$ 201,755	$ 22,074	$ 963,172	$ (98,955)	$ 19,422,915

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(thousands of United States dollars)

	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATING ACTIVITIES		
Net income for the year	**$ 1,941,307**	$ 670,249
Add (deduct) adjusting items:		
Amortization of property, plant and mine development (Note 9)	**1,491,771**	1,094,691
Revaluation gain (Note 5)	**(1,543,414)**	—
Deferred income and mining taxes (Note 25)	**52,041**	168,098
Unrealized (gain) loss on currency and commodity derivatives (Note 21)	**(112,904)**	59,556
Unrealized loss on warrants (Note 21)	**11,198**	9,820
Stock-based compensation (Note 17)	**71,553**	48,570
Impairment loss (Note 24)	**787,000**	55,000
Foreign currency translation gain	**(328)**	(16,081)
Other	**49,734**	25,965
Changes in non-cash working capital balances:		
Trade receivables	**7,458**	12,110
Income taxes	**103,850**	(35,010)
Inventories	**(169,168)**	(46,236)
Other current assets	**(88,389)**	(10,756)
Accounts payable and accrued liabilities	**2,778**	59,460
Interest payable	**(2,925)**	1,200
Cash provided by operating activities	**2,601,562**	2,096,636
INVESTING ACTIVITIES		
Additions to property, plant and mine development (Note 9)	**(1,654,129)**	(1,538,237)
Yamana Transaction, net of cash and cash equivalents (Note 5)	**(1,000,617)**	—
Contributions for acquisition of mineral assets (Note 5)	**(10,950)**	—
Cash and cash equivalents acquired in Kirkland acquisition (Note 5)	**—**	838,732
Purchases of equity securities and other investments	**(104,738)**	(47,364)
Proceeds from loan repayment	**—**	40,000
Other investing activities	**9,651**	(3,589)
Cash used in investing activities	**(2,760,783)**	(710,458)
FINANCING ACTIVITIES		
Proceeds from Credit Facility (Note 14)	**1,300,000**	100,000
Repayment of Credit Facility (Note 14)	**(1,300,000)**	(100,000)
Proceeds from Term Loan Facility, net of financing costs (Note 14)	**598,958**	—
Repayment of Senior Notes (Note 14)	**(100,000)**	(225,000)
Repayment of lease obligations	**(47,589)**	(33,701)
Dividends paid	**(638,642)**	(608,307)
Repurchase of common shares (Notes 16 and 17)	**(47,003)**	(109,955)
Proceeds on exercise of stock options (Note 17A)	**40,377**	41,845
Common shares issued (Note 16)	**29,941**	20,265
Cash used in financing activities	**(163,958)**	(914,853)
Effect of exchange rate changes on cash and cash equivalents	**3,202**	1,514
Net (decrease) increase in cash and cash equivalents during the year	**(319,977)**	472,839
Cash and cash equivalents, beginning of year	**658,625**	185,786
Cash and cash equivalents, end of year	**$ 338,648**	$ 658,625
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	**$ 104,845**	$ 67,510
Income and mining taxes paid	**$ 290,525**	$ 316,743

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.

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 22, 2024.

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.

2. BASIS OF PRESENTATION (Continued)

Joint Arrangements

A joint arrangement is defined as an arrangement in which two or more parties have joint control and is classified as either a joint operation or a joint venture. 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 consolidated financial statements include the Company's interests in the assets, liabilities, revenues and expenses of 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 held the Canadian Malartic complex located in Quebec, were accounted for as a joint operation until the remaining 50% was acquired on March 31, 2023 (Note 5).

On April 6, 2023, Agnico and Teck Resources Limited ("Teck") entered into a joint venture shareholders agreement in respect of the San Nicolás copper-zinc development project. The agreement provides that Agnico, through a wholly-owned Mexican subsidiary, will subscribe for a 50% interest in Minas de San Nicolás, S.A.P.I. de C.V. ("MSN") for $580.0 million, to be contributed as study and development costs are incurred by MSN, though for governance purposes, the agreement treats Agnico Eagle as a 50% shareholder of MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default. The Company accounts for its 50% interest in the joint venture as a joint operation (Note 5).

3. MATERIAL 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.

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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 attempts to limit 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 include 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 retained earnings when the asset is de-recognized. The election is made on an investment-by-investment basis.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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. The estimated fair value attributed to certain mineral resources at the time of acquisition is not subject to depreciation until the resources are considered in use, which is the point at which they are incorporated into the current LOM plan.

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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, 2023 range from an estimated one to 29 years.

The following table sets out the useful lives of certain assets:

	Useful Life
Buildings	5 to 29 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 29 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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; and
- 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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 due to the passage of time (accretion) 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 stock - based compensation 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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 are settled in cash. 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 with a corresponding amount recorded to 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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;

3. MATERIAL ACCOUNTING POLICIES (Continued)

- 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, 2023.

Recently Adopted Accounting Pronouncement

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's consolidated financial statements.

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.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

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. The Company considers both external and internal sources of information for indications of potential impairment of non-current assets or goodwill. 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, future operating and capital costs, long-term commodity prices, future 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 and Life of Mine Plans

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.Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our life of mine plans, which are used for several important business and accounting purposes, 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;

- The classification of the Company's stockpiles as current or non - current may be affected due to changes in the nature and size of the ore body and changes in life of mine plans;

- 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.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

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.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

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.

In 2014, management evaluated its joint arrangement with Yamana Gold Inc. to each acquire 50% of the Canadian Malartic complex and certain other assets through the acquisition of the shares of Osisko Gold Corporation (subsequently renamed Canadian Malartic Corporation ("CMC")) under the principles of IFRS 11 – Joint Arrangements ("IFRS 11"). 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.

The remaining 50% of the Canadian Malartic complex and certain other of Yamana's Canadian assets were acquired on March 31, 2023 (Note 5), at which point Management began to fully consolidate the results of the Canadian Malartic complex and the results of the other Canadian assets acquired from Yamana.

On April 6, 2023, Agnico Eagle entered into a joint venture shareholders' agreement defined above under which it agreed to subscribe for a 50% interest in MSN, which is the entity that holds the San Nicolás copper-zinc project (Note 5). Management concluded that joint control exists, evaluated the joint arrangement under the principles of IFRS 11 and determined that the arrangement qualified as a joint operation upon considering the following significant factors:

- While the San Nicolás deposit is not currently a producing asset, upon entering commercial production the joint operators are required to purchase all output from MSN and MSN is restricted from selling the output to any third party; and

- The joint operators are substantially the only source of cash flow contributing to the continuity of the arrangement indicating that the joint operators assume the risk associated with the activities of the arrangement and are obligated to continuously settle the liabilities of the joint arrangement.

5. ACQUISITIONS

Acquisition of Investment in San Nicolás Joint Arrangement

On April 6, 2023, Agnico Eagle and Teck entered into a joint venture shareholders' agreement in respect of the San Nicolás copper - zinc development project located in Zacatecas, Mexico. The agreement provides that Agnico Eagle, through a wholly - owned Mexican subsidiary, will subscribe for a 50% interest in MSN for $580.0 million, to be contributed as study and development costs are incurred by MSN. For governance purposes, the agreement treats Agnico Eagle as a 50% shareholder in MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default. Under IFRS 11, Agnico Eagle jointly controls MSN as both parties have the ability to make decisions relating to the relevant activities of MSN through their equal representation on the Board of Directors and corresponding 50/50 voting rights. As a joint operation, the Company accounts for its interest in MSN by recognizing its share of the respective assets, liabilities, revenues, expenses and cash flows.

On closing of the transaction, the Company recorded the initial acquisition of the mineral property and a $265.1 million liability representing the minimum unavoidable obligation under the agreement (Note 15).

For the year ended December 31, 2023, the Company has recorded contributions of $11.0 million against the obligation.

Acquisition of the Canadian Assets of Yamana Gold Inc. ("Yamana")

On March 31, 2023, the Company completed a transaction (the "Yamana Transaction") under an arrangement agreement entered into with Yamana and Pan American Silver Corp. ("Pan American") pursuant to which Pan American acquired all of the issued and outstanding common shares of Yamana and Yamana sold the subsidiaries and partnerships that held Yamana's interests in its Canadian assets to Agnico Eagle, including the remaining 50% of the Canadian Malartic complex that the Company did not then hold, a 100% interest in the Wasamac project located in the Abitibi region of Quebec and several other exploration properties located in Ontario and Manitoba. The acquisition increased the Company's production, mineral reserves and cash flow.

The Company determined that the acquisition represented a business combination under IFRS 3- Business Combinations ("IFRS 3"), with Agnico Eagle identified as the acquirer and, as such, was accounted for using the acquisition method of accounting in accordance with IFRS 3.

Prior to the Yamana Transaction, Agnico Eagle's 50% interests in CMC and the Partnership were jointly controlled with Yamana and met the definition of a joint operation under IFRS 11, with Agnico Eagle recognizing its share of the assets, liabilities, revenues and expenses in its consolidated results. As of March 31, 2023, Agnico Eagle controlled 100% of CMC and the Partnership and, upon applying the requirements under IFRS 3 for a business combination achieved in stages, the Company re - measured its previously held 50% interest in CMC and the Partnership to fair value on acquisition date. The acquisition date fair value of the previously held 50% interest was determined to be $2,697.6 million, resulting in the recognition of a re - measurement gain through net earnings of $1,543.4 million. The fair value of $2,697.6 million forms part of the total consideration transferred under the Yamana Transaction as reflected in the table below. The fair value of common shares issued was calculated based on 36,177,931 common shares issued at the closing share price immediately prior to the closing of the Yamana Transaction.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

5. ACQUISITIONS (Continued)

The aggregate purchase consideration for the acquired assets, net of the assumed liabilities is as follows:

Fair value of common shares issued	$ 1,858,219
Cash	1,001,291
Fair value of previously held 50% interest	2,697,604
	$ 5,557,114

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 Yamana Transaction.

The following table sets out the final allocation of the purchase price to the assets acquired and liabilities assumed based on management's estimates of fair value.

	Preliminary[(i)]	Adjustments	Final
Cash and cash equivalents	$ 1,049	$ —	$ 1,049
Inventories	165,423	—	165,423
Other current assets	29,890	—	29,890
Property, plant and mine development	4,949,392	(1,183,876)	3,765,516
Goodwill	2,078,562	803,666	2,882,228
Other assets	330,215	(96,940)	233,275
Accounts payable and accrued and other liabilities	(117,905)	—	(117,905)
Reclamation provision	(203,341)	(4,950)	(208,291)
Deferred income and mining tax liabilities	(1,646,500)	482,100	(1,164,400)
Other liabilities	(29,671)	—	(29,671)
Total assets acquired, net of liabilities assumed	**$ 5,557,114**	**$ —**	**$ 5,557,114**

Note:
(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, 2023.

Goodwill represents items including the expected value of additional exploration potential arising from the acquisition. None of the goodwill is expected to be deductible for income and mining tax purposes.

The Company incurred $18.4 million of acquisition-related costs in the year ended December 31, 2023. Acquisition-related costs are recorded in the other expenses line of the consolidated statements of income.

The results of operations, cash flows and net assets acquired in the Yamana Transaction have been consolidated with those of the Company from March 31, 2023. For the year ended December 31, 2023, the Yamana Transaction contributed revenue of $493.8 million and earnings before income and mining taxes of $108.2 million.

Total consolidated revenue and earnings before income and mining taxes of the Company for the year ended December 31, 2023 were $6,626.9 million and $2,359.1 million, respectively. If the Yamana transaction had taken place on January 1, 2023, pro forma total consolidated revenue and income before income and mining taxes for the Company would have been approximately $6,765.3 million and $2,408.3 million, respectively, for the year ended December 31, 2023.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

5. ACQUISITIONS (Continued)

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 Eagle as consideration for each Kirkland share, which resulted in the issuance of 209,274,263 Agnico Eagle 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, with Agnico Eagle 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

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**

Note:
(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.

5. ACQUISITIONS (Continued)

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.

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

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, 2023, 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.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

6. FAIR VALUE MEASUREMENT (Continued)

The following table sets out the Company's financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2023 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade receivables (Note 19)	$ —	$ 8,148	$ —	$ 8,148
Equity securities (FVOCI) (Note 10)	293,145	30,566	—	323,711
Share purchase warrants (FVPL) (Note 10)	—	21,546	—	21,546
Fair value of derivative financial instruments (Note 21)	—	50,786	—	50,786
Total financial assets	$ 293,145	$ 111,046	$ —	$ 404,191
Financial liabilities:				
Share based liabilities (Note 17D)	$ 35,469	$ —	$ —	$ 35,469
Fair value of derivative financial instruments (Note 21)	—	7,222	—	7,222
Total financial liabilities	$ 35,469	$ 7,222	$ —	$ 42,691

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:				
Share based liabilities (Note 17D)	$ 32,425	$ —	$ —	$ 32,425
Fair value of derivative financial instruments (Note 21)	—	78,114	—	78,114
Total financial liabilities	$ 32,425	$ 78,114	$ —	$ 110,539

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) (Note 19).

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) (Note 10).

6. FAIR VALUE MEASUREMENT (Continued)

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 (Notes 10 and 21).

Share Based Liabilities

Share based liabilities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy) (Note 17D).

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, 2023 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, 2023, the Company's long-term debt had a fair value of $1,797.9 million (2022 - $1,261.5 million) (Note 14).

The committed subscription proceeds for the San Nicolás project is recorded on the consolidated balance sheets at December 31, 2023 at amortized cost. The fair value of the San Nicolás liability is determined by discounting the minimum unavoidable obligation under the joint venture shareholders' agreement between Agnico Eagle and Teck at a discount rate that reflects the Company's credit rating. The fair value of the San Nicolás liability is not materially different from the carrying amount as a result of the difference between the discount rate used at the initial recognition date and the current market rates at December 31, 2023 (Note 15).

Lease obligations are recorded on the consolidated balance sheets at December 31, 2023 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, 2023 (Note 13).

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, 2023 (Note 8B).

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

7. INVENTORIES

	As at December 31, 2023	As at December 31, 2022
Ore in stockpiles and on leach pads	$ 238,197	$ 208,014
Concentrates and dore bars	237,805	184,841
Supplies	942,939	816,220
Total current inventories	$ 1,418,941	$ 1,209,075
Non-current ore in stockpiles and on leach pads (Note 8B)	632,049	405,988
Total inventories	$ 2,050,990	$ 1,615,063

During the year ended December 31, 2023, a charge of $2.7 million (December 31, 2022 - $62.4 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, 2023	As at December 31, 2022
Federal, provincial and other sales taxes receivable	$ 149,153	$ 100,267
Prepaid expenses	151,741	110,649
Short term investments	10,199	9,896
Other	35,934	39,140
Total other current assets	$ 347,027	$ 259,952

B) Other Assets

	As at December 31, 2023	As at December 31, 2022
Non-current ore in stockpiles and on leach pads	$ 632,049	$ 405,988
Non-current prepaid expenses	53,191	26,102
Non-current loans receivable	10,108	3,939
Intangible asset	—	13,318
Investment in associate	10,865	10,732
Other	8,954	6,831
Total other assets	$ 715,167	$ 466,910

(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, 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
Additions	408,439	419,072	962,095	1,789,606
Acquisitions(i) (Note 5)	749,498	946,754	1,320,855	3,017,107
Impairment loss (Note 24)	(282,030)	—	(84,083)	(366,113)
Disposals	—	(39,248)	—	(39,248)
Amortization	(648,052)	(757,949)	(232,846)	(1,638,847)
Transfers between categories	3,348	446,804	(450,152)	—
As at December 31, 2023	9,899,508	$ 7,269,861	4,052,536	$ 21,221,905
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
As at December 31, 2023				
Cost	$ 14,359,568	$ 12,458,000	$ 5,652,853	$ 32,470,421
Accumulated amortization and impairments	(4,460,060)	(5,188,139)	(1,600,317)	(11,248,516)
Carrying value - December 31, 2023	9,899,508	$ 7,269,861	4,052,536	$ 21,221,905

(i) Acquisitions include all re-measurement gains on the Company's previously owned property, plant and mine development in CMC and the Partnership at the date of the Yamana Transaction in addition to the acquisition of property, plant and mine development that the Company did not previously own. Acquisitions also include property, plant and mine development acquired as part of the San Nicolás project.

During the year ended December 31, 2023, net additions to Plant and Equipment included $50.6 million of right-of-use assets for lease arrangements entered into during the year (December 31, 2022 - $59.6 million).

As at December 31, 2023, major assets under construction, and therefore not yet being depreciated, included in the carrying value of property, plant and mine development was $868.7 million (December 31, 2022 - $1,277.7 million).

During the year ended December 31, 2023, the Company disposed of property, plant and mine development with a carrying value of $39.2 million (December 31, 2022 - $25.9 million). The net loss on disposal of $26.8 million (2022 - $8.8 million) was recorded in the other expenses line item in the consolidated statements of income (Note 22).

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

9. PROPERTY, PLANT AND MINE DEVELOPMENT (Continued)

Geographic Information:

	As at December 31, 2023	As at December 31, 2022
Canada	$ 17,900,132	$ 15,228,426
Australia	1,173,090	1,188,301
Finland	1,446,548	1,447,399
Sweden	13,812	13,812
Mexico	682,572	573,922
United States	5,751	7,540
Total property, plant and mine development	$ 21,221,905	$ 18,459,400

10. INVESTMENTS

	As at December 31, 2023	As at December 31, 2022
Equity securities	$ 323,711	$ 304,618
Share purchase warrants	21,546	28,124
Total investments	$ 345,257	$ 332,742

The following tables set out details of the Company's largest equity investments by carrying value:

	As at December 31, 2023		
	Equity securities	Share purchase warrants	Total
Orla Mining Ltd.	$ 90,158	$ 15,093	$ 105,251
Rupert Resources Ltd.	88,505	—	88,505
Canada Nickel	16,894	1,830	18,724
Other(i)	128,154	4,623	132,777
Total investments	$ 323,711	$ 21,546	$ 345,257

	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

Note:
(i) The balance is comprised of 48 (2022 — 43) equity investments none of which are individually material.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

10. INVESTMENTS (Continued)

Disposal of Equity Securities

During the year ended December 31, 2023 the Company sold its interest in certain equity securities. The fair value at the time of sale was $0.5 million and the Company recognized a cumulative net loss on disposal of $2.9 million ($2.2 million, net of tax), which was transferred from other reserves to retained earnings in the consolidated balance sheets. There were no disposals of equity securities in the year ended December 31, 2022.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2023	As at December 31, 2022
Trade payables	$ 317,888	$ 259,002
Accrued liabilities	253,806	250,894
Wages payable	94,368	99,972
Other liabilities	84,318	62,635
Total accounts payable and accrued liabilities	$ 750,380	$ 672,503

In 2023 and 2022, 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, 2023 ranged between 2.69% and 4.27% (2022 – between 3.16% and 4.34%).

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, 2023	As at December 31, 2022
Asset retirement obligations - non-current, beginning of year	$ 865,319	$ 706,958
Asset retirement obligations - current, beginning of year	22,127	4,547
Current year additions and changes in estimate, net(i)	127,413	217,506
Current year accretion	32,906	15,951
Liabilities settled	(9,085)	(16,850)
Foreign exchange revaluation	23,893	(40,666)
Reclassification from non-current to current, end of year	(22,570)	(22,127)
Asset retirement obligations - non-current, end of year	$ 1,040,003	$ 865,319

Note:
(i) Current year additions include $110.6 million related to the Yamana Transaction.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

12. RECLAMATION PROVISION (Continued)

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 2031.

	As at December 31, 2023	As at December 31, 2022
Environmental remediation liability - non-current, beginning of year	$ 13,009	$ 15,491
Environmental remediation liability - current, beginning of year	1,381	3,000
Liabilities settled	(3,737)	(3,058)
Foreign exchange revaluation	278	(1,043)
Reclassification from non-current to current, end of year	(1,696)	(1,381)
Environmental remediation liability - non-current, end of year	$ 9,235	$ 13,009

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, 2023	As at December 31, 2022
Balance, beginning of year	$ 165,708	$ 134,022
Additions and modifications, net of disposals	50,644	59,598
Amortization	(34,046)	(27,912)
Balance, end of year	$ 182,306	$ 165,708

The following table sets out the lease obligations included in the consolidated balance sheets:

	As at December 31, 2023	As at December 31, 2022
Current	$ 46,394	$ 36,466
Non-current	115,154	114,876
Total lease obligations	$ 161,548	$ 151,342

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

13. LEASES (Continued)

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 such leases.

	As at December 31, 2023	As at December 31, 2022
Within 1 year	$ 47,600	$ 38,012
Between 1 — 3 years	40,261	43,439
Between 3 — 5 years	24,904	21,637
Thereafter	55,498	54,258
Total undiscounted lease obligations	$ 168,263	$ 157,346

The Company recognized the following amounts in the consolidated statements of income with respect to leases:

	Year Ended December 31,	
	2023	2022
Amortization of right-of-use assets	$ 34,046	$ 27,912
Interest expense on lease obligations	$ 4,350	$ 2,919
Variable lease payments not included in the measurement of lease obligations	$ 115,467	$ 115,890
Expenses relating to short-term leases	$ 6,598	$ 11,081
Expenses relating to leases of low value assets, excluding short-term leases of low value assets	$ 3,114	$ 1,663

During the year ended December 31, 2023, the Company recognized $275.2 million (2022 — $242.5 million) in the consolidated statements of cash flows with respect to leases.

14. LONG-TERM DEBT

	As at December 31, 2023	As at December 31, 2022
Old Credit Facility(i)(ii)	$ (2,323)	$ (3,115)
Term Loan Facility(i)(iii)	599,333	—
2020 Notes(i)(iii)	198,945	198,798
2018 Notes(i)(iii)	348,657	348,487
2017 Notes(i)(iii)	299,103	298,886
2016 Notes(i)(iii)	249,530	349,316
2015 Note(i)(iii)	49,886	49,821
2012 Notes(i)(iii)	99,955	99,877
Total debt	$ 1,843,086	$ 1,342,070
Less: current portion	100,000	100,000
Total long-term debt	$ 1,743,086	$ 1,242,070

Notes:
(i) Inclusive of unamortized deferred financing costs.
(ii) There were no amounts outstanding under the Old Credit Facility (as defined below) as at December 31, 2023 and December 31, 2022. The December 31, 2023 and December 31, 2022 balances relate to deferred financing costs which are being amortized on a straight-line basis until the maturity date of December 22, 2026 (2022 — December 22, 2026).
(iii) The Term Loan Facility, 2020 Notes, 2018 Notes, 2017 Notes, 2016 Notes, 2015 Note and 2012 Notes are defined below.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

14. LONG-TERM DEBT (Continued)

Scheduled Debt Principal Repayments

	2024	2025	2026	2027	2028	Thereafter	Total
Term Loan Facility	$ —	$ 600,000	$ —	$ —	$ —	$ —	$ 600,000
2020 Notes	—	—	—	—	—	200,000	200,000
2018 Notes	—	—	—	—	45,000	305,000	350,000
2017 Notes	—	40,000	—	100,000	—	160,000	300,000
2016 Notes	—	—	200,000	—	50,000	—	250,000
2015 Note	—	50,000	—	—	—	—	50,000
2012 Notes	100,000	—	—	—	—	—	100,000
Total	$ 100,000	$ 690,000	$ 200,000	$ 100,000	$ 95,000	$ 665,000	$ 1,850,000

Old Credit Facility

On December 22, 2021, the Company amended its $1.2 billion unsecured revolving bank credit facility (the ”Old 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. On June 30, 2023, the Company further amended the Old Credit Facility to update the benchmark rate from LIBOR to the Secured Overnight Financing Rate (“SOFR”) and Canadian Overnight Repo Rate Average (“CORRA”).

As at December 31, 2023 and December 31, 2022, no amounts were outstanding under the Old Credit Facility. As at December 31, 2023, $1,198.9 million was available for future drawdown under the Old Credit Facility (December 31, 2022 - $1,199.1 million). Availability under the Old Credit Facility was reduced by outstanding letters of credit which were $1.1 million as at December 31, 2023 (December 31, 2022 – $0.9 million). During the year ended December 31, 2023, Old Credit Facility drawdowns totaled $1,300.0 million and repayments totaled $1,300.0 million. During the year ended December 31, 2022, Old Credit Facility drawdowns totaled $100.0 million and repayments totaled $100.0 million.

The Old Credit Facility was available in multiple currencies through prime rate and base rate advances, priced at the applicable rate plus a margin that ranged from 0.00% to 1.00%, through SOFR and CORRA 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 ranged from 0.60% to 1.20%. The lenders under the Old Credit Facility were each paid a standby fee at a rate that ranged from 0.09% to 0.25% of the undrawn portion of the facility. In each case, the applicable margin or standby fees vary depended on the Company’s credit rating.

On February 12, 2024, the Company entered into the New Credit Facility (as defined below) and terminated the Old Credit Facility (Note 29).

Term Loan Facility

On April 20, 2023, the Company entered into a credit agreement with two financial institutions that provides a $600.0 million unsecured term credit facility (the “Term Loan Facility”). The Company drew the full amount of the Term Loan Facility on April 28, 2023. The Term Loan Facility matures and all indebtedness thereunder is due and payable on April 21, 2025. The Term Loan Facility is available as a single advance in US dollars through SOFR and base rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%, depending on the Company’s credit rating.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

14. LONG-TERM DEBT (Continued)

On February 12, 2024, the Company and the lenders under the Term Loan Facility amended the Term Loan Facility in connection with the Company's entry into the New Credit Facility to, among other things, release the subsidiary guarantees previously provided to the lenders under the facility (Note 29).

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").

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"). On June 30, 2023, the Company repaid $100.0 million of the Series A 4.54% Notes at maturity.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

14. LONG-TERM DEBT (Continued)

The following table sets out details of the remaining series of the 2016 Notes:

	Principal	Interest Rate	Maturity Date
Series B	$ 200,000	4.84 %	6/30/2026
Series C	50,000	4.94 %	6/30/2028
Total	$ 250,000		

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 ") and, together with the 2020 Notes, 2018 Notes, the 2017 Notes, the 2016 Notes and the 2015 Note, the "Notes"). The 2012 Notes consisted of a $100.0 million tranche of 4.87% notes due July 25, 2022 and a $100.0 million tranche of 5.02% notes due July 23, 2024.

On July 25, 2022, the Company repaid $100.0 million of the 2012 Series A 4.87% Notes at maturity. As at December 31, 2023, $100.0 million of the 2012 Series B 5.02% Notes remained outstanding with a maturity date of July 23, 2024.

Covenants

Payment and performance of Agnico Eagle's obligations under the Old Credit Facility, Term Loan Facility, and the Notes were guaranteed by each of its material subsidiaries and certain of its other subsidiaries (the "Guarantors"). However, in connection with the Company's entry into the New Credit Facility on February 12, 2024, the subsidiary guarantees provided in connection with the Term Loan Facility and the Notes were released.

Each of the Old Credit Facility and the New 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 covenants in the Term Loan Facility were amended such that they limit the actions of the Company in the same manner and to the same extent as the limitations under the New Credit Facility.

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 New Credit Facility, Term Loan Facility and Note Purchase Agreements also require the Company to maintain a total net debt to capitalization 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 Old Credit Facility, Term Loan Facility and Note Purchase Agreements throughout the years-ended and as at December 31, 2023 and 2022.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

14. LONG-TERM DEBT (Continued)

Finance Costs

Total finance costs consist of the following:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Interest on Notes	$ 57,192	$ 64,481
Interest on Term Loan Facility	26,273	—
Interest on Old Credit Facility	10,928	536
Old Credit Facility fees	6,374	3,859
Amortization of credit and term loan financing and note issuance costs	3,290	3,042
Accretion expense on reclamation provisions	32,906	15,951
Interest on lease obligations and other interest expense (income)	(3,699)	(1,290)
Interest capitalized to assets under construction	(3,177)	(3,644)
Total finance costs	$ 130,087	$ 82,935

Borrowing costs were capitalized to assets under construction during the year ended December 31, 2023 at a weighted average capitalization rate of 1.28% (2022 — 1.16%).

15. OTHER LIABILITIES

Other liabilities consist of the following:

	As at December 31, 2023	As at December 31, 2022
Committed subscription proceeds for San Nicolás project	$ 229,950	$ —
Pension benefit obligations	56,255	53,024
Deferred income	24,046	13,955
Other	11,855	5,636
Total other liabilities	$ 322,106	$ 72,615

The committed subscription proceeds represent the minimum unavoidable obligation under the joint venture shareholders' agreement between Agnico Eagle and Teck. As at December 31, 2023, cumulative contributions of $11.0 million were recorded against the obligation (Note 5). The current portion of the remaining obligation is recorded on the accounts payable and accrued liabilities line item of the consolidated financial statements (Note 11).

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, 2023. The plans operate under similar regulatory frameworks and generally face similar risks.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

15. OTHER LIABILITIES (Continued)

The funded status of the Company's defined benefit obligations for 2023 and 2022, is as follows:

	Year Ended December 31, 2023	2022
Reconciliation of plan assets:		
Plan assets, beginning of year	$ 2,835	$ 2,905
Employer contributions	5,936	1,713
Benefit payments	(5,727)	(1,473)
Administrative expenses	(105)	(120)
Interest on assets	145	87
Net return on assets excluding interest	(145)	(87)
Effect of exchange rate changes	70	(190)
Plan assets, end of year	$ 3,009	$ 2,835
Reconciliation of defined benefit obligation:		
Defined benefit obligation, beginning of year	$ 46,733	$ 44,844
Current service cost	3,660	2,976
Benefit payments	(5,727)	(1,473)
Interest cost	3,176	1,797
Actuarial losses (gains) arising from changes in economic assumptions	975	(7,028)
Actuarial (gains) losses arising from changes in demographic assumptions	(276)	772
Actuarial (gains) losses arising from Plan experience	(2,485)	6,363
Effect of exchange rate changes	724	(1,518)
Defined benefit obligation, end of year	46,780	46,733
Net defined benefit liability, end of year	$ 43,771	$ 43,898

The components of Agnico Eagle's pension expense recognized in the consolidated statements of income relating to the defined benefit plans are as follows:

	Year Ended December 31, 2023	2022
Current service cost	$ 3,660	$ 2,976
Administrative expenses	105	120
Interest cost on defined benefit obligation	3,176	1,797
Interest on assets	(145)	(87)
Pension expense	$ 6,796	$ 4,806

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, 2023	2022
Actuarial (gains) losses relating to the defined benefit obligation	$ (1,786)	$ 107
Net return on assets excluding interest	145	87
Total remeasurements of the net defined benefit liability	$ (1,641)	$ 194

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

15. OTHER LIABILITIES (Continued)

In 2024, the Company expects to make contributions of $4.2 million and benefit payments of $4.2 million, in aggregate, related to the defined benefit plans. The weighted average duration of the Company's defined benefit obligation in Canada is 12.6 years at December 31, 2023 (December 31, 2022 — 13.0 years). The weighted average duration of the Company's defined benefit obligation for the Mexico Plans is 3.9 years at December 31, 2023 (December 31, 2022 — 4.9 years).

The following table sets out significant assumptions used in measuring the Company's Executives Plan defined benefit obligations:

	As at December 31, 2023	As at December 31, 2022
Assumptions:		
Discount rate - beginning of year	5.0 %	3.0 %
Discount rate - end of year	4.8 %	5.0 %

The following table sets out significant assumptions used in measuring the Company's Retirement Program defined benefit obligations:

	As at December 31, 2023	As at December 31, 2022
Assumptions:		
Discount rate - beginning of year	5.0 %	2.5 %
Discount rate - end of year	4.5 %	5.0 %
Range of mine closure dates	2027 — 2034	2026 — 2036
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, 2023	As at December 31, 2022
Assumptions:		
Discount rate	9.5 %	9.5 %
Range of mine closure dates	2024 — 2027	2024 — 2027

Other significant actuarial assumptions used in measuring the Company's Retirement Program defined benefit obligations as at December 31, 2023 and December 31, 2022 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, 2023
Change in assumption:	
0.5% increase in discount rate	$ (1,607)
0.5% decrease in discount rate	$ 1,718

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.

15. OTHER LIABILITIES (Continued)

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 2023, $20.0 million (2022 — $18.6 million) was contributed to the Basic Plan, $0.2 million of which related to contributions for key management personnel (2022 — $0.3 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 2023, the Company made $1.8 million (2022 — $2.0 million) in notional contributions to the Supplemental Plan, all of which of which related to contributions for key management personnel (2022 — $1.4 million). The Company's liability related to the Supplemental Plan is $10.7 million at December 31, 2023 (2022 — $10.3 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, 2023, Agnico Eagle's issued common shares totaled 497,970,524 (December 31, 2022 – 457,160,104), of which 671,083 common shares are held in trusts as described below (2022 — 694,808).

The common shares held in trusts relate to the Company's RSU plan, PSU plan and Long Term Incentive Plan ("LTIP"). 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 a normal course issuer bid ("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 or renewal of the NCIB, as the case may be, and (ii) such number of common shares that may be purchased for an aggregate purchase price, excluding commissions, of $500.0 million from the commencement or renewal of the NCIB as the case may be. On May 2, 2023, the Company received approval from the Toronto Stock Exchange to renew the NCIB until May 3, 2024.

During the year ended December 31, 2023, the Company repurchased and cancelled 100,000 common shares (2022 - 1,569,620) for aggregate consideration of $4.8 million (2022 - $69.9 million) at an average price of $47.74 (2022 - $44.53) under the NCIB. The book value of the cancelled shares was $3.6 million (2022 - $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, $1.2 million (2022 - $14.0 million), was treated as a reduction from contributed surplus.

16. EQUITY (Continued)

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding as at December 31, 2023 were exercised:

Common shares outstanding at December 31, 2023	497,299,441
Employee stock options	4,646,412
Common shares held in trusts in connection with the RSU plan (Note 17C), PSU plan (Note 17D) and LTIP	671,083
Total	502,616,936

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,	
	2023	2022
Net income for the year - basic	$ 1,941,307	$ 670,249
Add: Dilutive impact of cash settling stock-based compensation	(4,736)	—
Net income for the year - diluted	1,936,571	670,249
Weighted average number of common shares outstanding — basic (in thousands)	488,723	437,678
Add: Dilutive impact of common shares related to the RSU plan, PSU plan and LTIP	1,174	738
Add: Dilutive impact of employee stock options	16	117
Weighted average number of common shares outstanding — diluted (in thousands)	489,913	438,533
Net income per share — basic	$ 3.97	$ 1.53
Net income per share — diluted	$ 3.95	$ 1.53

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, 2023, 3,323,122 (2022 — 4,194,765) 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, 2021, 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.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

17. STOCK-BASED COMPENSATION (Continued)

Of the stock options granted under the ESOP, 25% vest within 30 days of the grant date and the remaining stock options vest in equal installments on the next three anniversary dates of the grant. Upon the exercise of stock options under the ESOP, the Company issues common shares from treasury to settle the obligation.

The following table sets out activity with respect to Agnico Eagle's outstanding stock options:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Outstanding, beginning of year	4,976,636	C$ 75.04	4,482,941	C$ 74.43
Granted	873,950	70.36	1,643,801	67.10
Exercised	(940,921)	57.68	(944,989)	57.68
Forfeited	(240,603)	78.03	(205,117)	78.08
Expired	(22,650)	71.95	—	—
Outstanding, end of year	4,646,412	C$ 77.54	4,976,636	C$ 75.04
Options exercisable, end of year	2,950,555	C$ 80.18	2,706,334	C$ 73.76

The average share price of Agnico Eagle's common shares during the year ended December 31, 2023 was C$68.94 (2022 — C$64.87).

The weighted average grant date fair value of stock options granted in 2023 was C$17.00 (2022 — C$11.09). The following table sets out information about Agnico Eagle's stock options outstanding and exercisable as at December 31, 2023:

	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$67.19	1,323,290	2.96 years	C$ 66.96	594,093	2.89 years	C$ 66.68
C$70.36 - C$89.59	3,323,122	2.16 years	81.75	2,356,462	1.70 years	83.58
C$55.10 - C$89.59	4,646,412	2.39 years	C$ 77.54	2,950,555	1.94 years	C$ 80.18

The Company has reserved for issuance 4,646,412 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, 2023 was 3,019,367.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

17. STOCK-BASED COMPENSATION (Continued)

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,	
	2023	2022
Risk-free interest rate	4.26 %	1.65 %
Expected life of stock options (in years)	2.5	2.4
Expected volatility of Agnico Eagle's share price	36.0 %	30.0 %
Expected dividend yield	3.6 %	2.9 %

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 $12.1 million for the year ended December 31, 2023 (2022 — $15.8 million).

Subsequent to the year ended December 31, 2023, 1,021,400 stock options were granted under the ESOP, of which 255,350 stock options vested within 30 days of the grant date. The remaining stock options, all of which expire in 2029, vest in equal installments on each anniversary date of the grant over a three-year period.

B) Incentive Share Purchase Plan ("ISPP")

In 2023, 885,842 common shares were subscribed for under the ISPP (2022 – 615,069) for a value of $44.8 million (2022 — $30.3 million). Eligible participants under the ISPP may contribute up to 10% of their basic annual salaries to subscribe for common shares of the Company and the Company will contribute an amount equal to 50.0% of each participant's contribution. All common shares subscribed for under the ISPP are issued by the Company. 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, 2023, Agnico Eagle has reserved for issuance 371,691 common shares(2022 — 1,257,533) under the ISPP.

The total compensation cost recognized in 2023 related to the ISPP was $14.9 million (2022 — $10.1 million).

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.

17. STOCK-BASED COMPENSATION (Continued)

In 2023, 595,004 (2022 — 656,091) RSUs were granted with a grant date fair value of $54.50 (2022 — $46.84). In 2023, the Company funded the RSU plan by transferring $32.0 million (2022 — $31.6 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 restricted share units were converted to 324,884 Agnico RSUs in connection with the Merger (Note 5). These RSUs 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 $38.1 million in 2023 (2022 — $27.5 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, 2023, 179,176 RSUs were granted under the RSU plan.

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. In 2022, 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 2023, 154,000 PSUs were granted (2022 — 157,500). The value of a PSU at the grant date approximates the market price of a common share of the Company on that date. The PSUs 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. On February 8, 2022, all outstanding Kirkland performance share units were converted to 324,308 Agnico PSUs in connection with the Merger (Note 5). These are accounted for as cash-settled share based liabilities.

Compensation expense related to the PSU plan was $15.5 million in 2023 (2022 — $16.3 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.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

18. OTHER RESERVES

The following table sets out the movements in other reserves for the years ended December 31, 2023 and 2022:

	Equity securities reserve	Cash flow hedge reserve	Total
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)
Net change in cash flow hedge reserve	—	1,176	1,176
Transfer of net loss on disposal of equity securities to retained earnings	2,045	—	2,045
Net change in fair value of equity securities	(73,170)	—	(73,170)
Balance at December 31, 2023	$ (91,643)	$ (7,312)	$ (98,955)

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.

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, 2023, three customers each contributed more than 10.0% of total revenues from mining operations for a combined total of approximately 71.7% 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, 2023	Year Ended December 31, 2022
Customer 1	$ 1,858,921	$ 1,468,563
Customer 2	1,574,546	1,159,679
Customer 3	1,319,800	948,686
Customer 4 [(i)]	—	760,648
Customer 5 [(i)]	—	645,088
Total sales to customers exceeding 10.0% of revenues from mining operations	$ 4,753,267	$ 4,982,664
Percentage of total revenues from mining operations	71.7 %	86.8 %

Note:
(i) Sales to these customers did not exceed 10% of revenues from mining operations for the year ended December 31, 2023.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

19. REVENUES FROM MINING OPERATIONS AND TRADE RECEIVABLES (Continued)

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, 2023, the Company had $8.1 million (December 31, 2022 — $8.6 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,	
	2023	2022
Revenue from contracts with customers	$ 6,628,073	$ 5,742,768
Provisional pricing adjustments on concentrate sales	(1,164)	(1,606)
Total revenues from mining operations	$ 6,626,909	$ 5,741,162

The following table sets out the disaggregation of revenue by metal:

	Year Ended December 31,	
	2023	2022
Revenues from contracts with customers:		
Gold	$ 6,539,273	$ 5,656,741
Silver	63,666	54,944
Zinc	6,557	10,880
Copper	18,577	20,203
Total revenues from contracts with customers	$ 6,628,073	$ 5,742,768

In 2023, precious metals (gold and silver) accounted for 99.6% of Agnico Eagle's revenues from mining operations (2022 – 99.5%). 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.

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

There is no significant 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, 2023.

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 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.

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, 2023, 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 non-US dollar 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).

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

The following table sets out the translation impact, based on financial instruments in place as at December 31, 2023, on income before income and mining taxes and on equity for the year ended December 31, 2023 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, 2023.

	Positive (negative) impact on Income before Income and Mining Taxes and on Equity
Canadian dollar	$ (55,097)
Australian dollar	$ (3,361)
Euro	$ (10,891)
Mexican peso	$ 970

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, 2023	As at December 31, 2022
Cash and cash equivalents	$ 338,648	$ 658,625
Trade receivables (Notes 6 and 19)	8,148	8,579
Fair value of derivative financial instruments (Notes 6 and 21)	50,786	8,774
Short-term investments (Note 8A)	10,199	9,896
Non-current loans receivable (Note 8B)	10,108	3,939
Total	$ 417,889	$ 689,813

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, 2023.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

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, 2023	As at December 31, 2022
Lease obligations (Note 13)	$ 161,548	$ 151,342
Long-term debt (Note 14)	1,843,086	1,342,070
Total equity	19,422,915	16,241,345
Total	$ 21,427,549	$ 17,734,757

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, 2022	Changes from Financing Cash Flows	Foreign Exchange	Other(i)	As at December 31, 2023
Long-term debt	$ 1,342,070	498,958	—	2,058	$ 1,843,086
Lease obligations	151,342	(47,589)	7,151	50,644	161,548
Total liabilities from financing activities	$ 1,493,412	451,369	7,151	52,702	$ 2,004,634

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, 2023, the Company had outstanding derivative contracts related to $3,324.7 million of 2024 and 2025 expenditures (December 31, 2022 — $2,907.9 million). The Company recognized mark-to-market adjustments in the (gain) 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 2023 and 2022 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 foreign currencies. All of these derivative transactions expired prior to period-end such that no derivatives were outstanding as at December 31, 2023 or December 31, 2022. The call option premiums were recognized in the (gain) loss on derivative financial instruments line item in the consolidated statements of income.

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 Canadian operations' diesel fuel exposure. There were derivative financial instruments outstanding as at December 31, 2023 relating to 15.0 million gallons of heating oil (December 31, 2022 — 19.0 million). The related mark-to-market adjustments prior to settlement were recognized in the (gain) 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.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

21. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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 (gain) loss on derivative financial instruments line item in the consolidated statements of income.

	Year Ended December 31,	
	2023	2022
Premiums realized on written foreign exchange call options	$ (181)	$ (859)
Unrealized loss on warrants	11,198	9,820
Realized loss on currency and commodity derivatives	33,455	22,175
Unrealized (gain) loss on currency and commodity derivatives	(112,904)	59,556
(Gain) loss on derivative financial instruments	$ (68,432)	$ 90,692

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,	
	2023	2022
Loss on disposal of property, plant and mine development (Note 9)	$ 26,759	$ 8,754
Interest income	(7,959)	(9,820)
Temporary suspension and other costs due to COVID-19	—	11,275
Acquisition costs (Note 5)	21,503	95,035
Environmental remediation	2,712	10,417
Other costs	23,254	25,647
Total other expenses	$ 66,269	$ 141,308

During the year ended December 31, 2023, the Company incurred $18.4 million of transaction costs in connection with the Yamana Transaction (Note 5) and $3.1 million of transaction costs in connection with the acquisition of the San Nicolás project (Note 5). During the year ended December 31, 2022, the Company incurred $95.0 million of transaction and severance costs in connection with the Merger (Note 5).

In the year ended December 31, 2023, other costs comprised primarily of $15.3 million related to ore sorting projects and $5.8 million in payments to First Nations communities. 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.

(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.

The Company has adjusted its operating segments as a result of the Yamana Transaction on March 31, 2023 (Note 5). The Company has reclassified exploration expenses from the Canadian Malartic Complex segment to the Exploration segment and comparative information has been restated to reflect this change.

	Year Ended December 31, 2023				
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Impairment Loss	Segment Income (Loss)
LaRonde mine	$ 483,065	$ (218,020)	$ —	$ —	$ 265,045
LaRonde Zone 5 mine	130,711	(81,624)	—	—	49,087
Canadian Malartic complex	1,124,480	(465,814)	—	—	658,666
Goldex mine	272,801	(112,022)	—	—	160,779
Meliadine mine	697,431	(343,650)	—	—	353,781
Meadowbank complex	858,209	(524,008)	—	—	334,201
Kittila mine	448,719	(205,857)	—	—	242,862
Detour Lake mine	1,262,839	(453,498)	—	—	809,341
Macassa mine	431,827	(155,046)	—	(675,000)	(398,219)
Fosterville mine	552,468	(131,298)	—	—	421,170
Pinos Altos mine	212,876	(145,936)	—	(112,000)	(45,060)
La India mine	151,483	(96,490)	—	—	54,993
Exploration	—	—	(215,781)	—	(215,781)
Segment totals	$ 6,626,909	$ (2,933,263)	$ (215,781)	$ (787,000)	$ 2,690,865
Total segments income					$ 2,690,865
Corporate and other:					
Amortization of property, plant and mine development					(1,491,771)
General and administrative					(208,451)
Finance costs					(130,087)
Gain on derivative financial instruments					68,432
Foreign currency translation gain					328
Care and maintenance					(47,392)
Revaluation gain					1,543,414
Other expenses					(66,269)
Income before income and mining taxes					$ 2,359,069

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

23. SEGMENTED INFORMATION (Continued)

	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)	—	—	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
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	144	—	(271,117)	—	(270,973)
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

The following table sets out revenues from mining operations by geographic area(i):

	Year Ended December 31,	
	2023	2022
Canada	$ 5,261,363	$ 4,348,597
Australia	552,468	645,371
Mexico	364,359	339,525
Finland	448,719	407,669
Total revenues from mining operations	$ 6,626,909	$ 5,741,162

Note:
(i) 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)

23. SEGMENTED INFORMATION (Continued)

The following table sets out total assets by segment:

	Total Assets as at	
	December 31, 2023	December 31, 2022
LaRonde mine	$ 1,031,331	$ 987,821
LaRonde Zone 5 mine	133,531	115,404
Canadian Malartic complex	6,898,179	1,582,406
Goldex mine	401,573	339,390
Meliadine mine	2,356,234	2,323,873
Meadowbank complex	1,346,911	1,387,335
Kittila mine	1,685,400	1,647,353
Detour Lake mine	9,353,435	9,120,416
Macassa mine	1,638,864	2,266,891
Fosterville mine	976,221	1,224,645
Pinos Altos mine	406,834	463,823
Creston Mascota mine	3,819	4,864
La India mine	113,736	150,967
Exploration	1,253,334	821,718
Corporate and other	1,085,547	1,057,902
Total assets	$ 28,684,949	$ 23,494,808

The following table sets out non-current assets by geographic area:

	As at December 31, 2023	As at December 31, 2022
Canada	$ 23,049,670	$ 18,068,878
Australia	1,174,789	1,148,932
Mexico	774,154	600,954
Finland	1,471,378	1,469,917
Sweden	14,970	14,970
United States	8,836	11,098
Total non-current assets	$ 26,493,797	$ 21,314,749

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

23. SEGMENTED INFORMATION (Continued)

The following table sets out the carrying amount of goodwill by segment for the years ended December 31, 2023 and December 31, 2022:

	Detour	Macassa	Canadian Malartic Complex	Exploration	Total
Cost:					
Balance at December 31, 2022	$ 1,215,444	$ 420,887	$ 597,792	$ 60,000	$ 2,294,123
Derecognition of previously held interest in joint operation	—	—	(597,792)	—	(597,792)
Acquisition (Note 5)	—	—	2,882,228	—	2,882,228
Balance at December 31, 2023	$ 1,215,444	$ 420,887	$ 2,882,228	$ 60,000	$ 4,578,559
Accumulated impairment:					
Balance at December 31, 2022	$ —	$ —	$ (250,000)	$ —	$ (250,000)
Derecognition of previously held interest in joint operation	—	—	250,000	—	250,000
Impairment of goodwill (Note 24)	—	(420,887)	—	—	(420,887)
Balance at December 31, 2023	$ —	$ (420,887)	$ —	$ —	$ (420,887)
Carrying amount at December 31, 2022	$ 1,215,444	$ 420,887	$ 347,792	$ 60,000	$ 2,044,123
Carrying amount at December 31, 2023	$ 1,215,444	$ —	$ 2,882,228	$ 60,000	$ 4,157,672

The following table sets out capital expenditures by segment:

	Year Ended December 31, 2023	Year Ended December 31, 2022
LaRonde mine	$ 122,917	$ 152,584
LaRonde Zone 5 mine	38,930	22,893
Canadian Malartic complex	263,151	195,413
Goldex mine	87,001	61,401
Meliadine mine	191,011	155,100
Meadowbank complex	128,063	141,451
Kittila mine	82,301	106,369
Detour Lake mine	422,668	394,132
Macassa mine	146,259	122,473
Fosterville mine	87,439	94,712
Pinos Altos mine	36,498	53,270
La India mine	266	16,391
Exploration	27,316	14,332
Corporate and other	20,309	7,716
Total capital expenditures	$ 1,654,129	$ 1,538,237

24. IMPAIRMENT

Impairment of Long Lived Assets

Recoverable amounts are determined on the basis of fair value less costs to dispose ("FVLCD") and are calculated by discounting the estimated future net cash flows of the respective mines and certain exploration projects within the respective CGUs. Certain mineralization outside of the discounted cashflow models is calculated by reference to comparable market transactions. 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.

Pinos Altos

In the fourth quarter of 2023, the Company determined that there was an indicator of impairment at the Pinos Altos CGU primarily due to an increase in its carrying value, increasing costs due to inflation, additional ground support required at the underground mine and the strengthening of the Mexican peso. The recoverable amount was calculated to be less than the carrying amount and an impairment loss of $112.0 million ($73.4 million net of tax) was recognized against the property, plant and mine development costs. After giving effect to the impairment, the carrying value of the Pinos Altos CGU was $299.5 million, as at December 31, 2023.

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. As at December 31, 2022, an impairment of $55.0 million ($52.7 million net of tax) was recognized on the property, plant and mine development costs at the La India CGU. After giving effect to the impairment, the carrying value of the La India CGU was $134.3 million, as at December 31, 2022.

Goodwill impairment tests

In the fourth quarter of 2023, 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. 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.

Macassa

The recoverable amount as at December 31, 2023 for the Macassa CGU was calculated to be less than the carrying amount primarily due to an increase in its carrying value. As at December 31, 2023, an impairment loss of $675.0 million ($594.0 million net of tax) was recognized, of which $420.9 million was recognized against goodwill and $254.1 million ($173.2 million net of tax) was recognized against property, plant and mine development costs. After giving effect to the impairment, the carrying value of the Macassa CGU was $1,595.3 million, as at December 31, 2023.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

24. IMPAIRMENT (Continued)

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;

- 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 CGU's that it judged to be appropriate.

The range of key assumptions used in the impairment tests are summarized as set out below:

	As at December 31,	
	2023	2022
Gold price per oz	$1,750 - $1,950	$1,700 - $1,800
WACC	6.3% - 8.9 %	5.8% - 9.7 %
NAV multiple	1.00x - 1.66x	1.06x - 1.21x
Foreign exchange rates	US$0.77:C$1.00 to US$0.80:C$1.00	US$0.75:C$1.00 to US$0.80:C$1.00
Inflation	2.0 %	2.0 %

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

25. INCOME AND MINING TAXES

Income and mining taxes expense is made up of the following components:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Current income and mining taxes	$ 365,721	$ 277,076
Deferred income and mining taxes:		
Origination and reversal of temporary differences	52,041	168,098
Total income and mining taxes expense	$ 417,762	$ 445,174

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, 2023	Year Ended December 31, 2022
Combined federal and composite provincial tax rates	26 %	26 %
Expected income tax expense at statutory income tax rate	$ 613,358	$ 290,010
Increase (decrease) in income and mining taxes resulting from:		
Mining taxes	101,433	121,404
Impact of foreign tax rates and change in future tax rates	23,460	(5,106)
Permanent differences	(300,567)	32,231
Impact of foreign exchange on deferred income tax balances	(45,412)	6,635
Other	25,490	—
Total income and mining taxes expense	$ 417,762	$ 445,174

The following table sets out the components of Agnico Eagle's deferred income tax assets:

	As at December 31, 2023	As at December 31, 2022
Mining properties	$ 28,388	$ (26,627)
Net operating loss carry forwards	—	13,466
Mining taxes	6,098	1,995
Reclamation provisions and other liabilities	19,310	22,740
Total deferred income tax assets	$ 53,796	$ 11,574

The following table sets out the components of Agnico Eagle's deferred income and mining tax liabilities:

	As at December 31, 2023	As at December 31, 2022
Mining properties	$ 4,960,289	$ 4,115,221
Net operating and capital loss carry forwards	(77,247)	(49,394)
Mining taxes	308,157	195,249
Reclamation provisions and other liabilities	(217,928)	(279,201)
Total deferred income and mining tax liabilities	$ 4,973,271	$ 3,981,875

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

25. INCOME AND MINING TAXES (Continued)

Changes in net deferred tax assets and liabilities for the years ended December 31, 2023 and 2022 are as follows:

	As at December 31, 2023	As at December 31, 2022
Net deferred income and mining tax liabilities - beginning of year	$ 3,970,301	$ 1,089,520
Income and mining tax impact recognized in net income	52,041	168,109
Income tax impact recognized in other comprehensive income and equity	984	(11,169)
Deferred income tax liability acquired on Yamana Transaction (Note 6)	896,149	—
Deferred income tax liability acquired on the purchase of Kirkland (Note 6)	—	2,723,841
Net deferred income and mining tax liabilities - end of year	$ 4,919,475	$ 3,970,301

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, 2023	As at December 31, 2022
Other deductible temporary differences	$ 1,485,481	$ 1,012,924

The Company has $433.5 million (2022 — $962.0 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.

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.

The Company is within the scope of the OECD Pillar Two model rules. As at December 31, 2023, Pillar Two legislation was enacted in some of the jurisdictions in which the Company's entities are incorporated. The Pillar Two legislation in these jurisdictions came into effect from January 1, 2024. Since the Pillar Two legislation was not effective at the reporting date, the Company has no related current tax exposure.

The Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Company is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate. No material top-up tax is expected for the Company for fiscal years after December 31, 2023.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

26. EMPLOYEE BENEFITS AND COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended December 31, 2023, employee benefits expense recognized in the consolidated statements of income was $1,269.6 million (2022 — $1,113.9 million). In 2023 and 2022, 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, 2023	2022
Salaries, short-term incentives and other benefits	$ 14,273	$ 28,841
Post-employment benefits	2,474	2,198
Share-based payments	28,355	26,567
Total	$ 45,102	$ 57,606

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, 2023, the total amount of these guarantees was $991.7 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 Company is committed to pay a royalty on production or metal sales from certain Canadian Malartic 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)

27. COMMITMENTS AND CONTINGENCIES (Continued)

- 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 communities.

- 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 also has certain payments associated with First Nation collaboration agreements at the Canadian Malartic and LaRonde complexes.

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, 2023, of which $115.7 million related to capital expenditures:

	Contractual Commitments
2024	$ 159,078
2025	18,747
2026	20,327
2027	6,452
2028	4,340
Thereafter	7,063
Total	$ 216,007

In addition to the above, the Company has $290.0 million of committed subscription proceeds related to the San Nicolás project. (Note 5).

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, 2023. 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 litigation has been proceeding through the customary litigation processes including discovery and class certification, which was heard in early October 2023, and no decision has been issued yet. 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 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 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 permit and restoring permitted 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 VAC decision was valid until a final decision was issued by the SAC (see below).

On October 27, 2023, the SAC issued a decision that restored Kittila's operating permits. As a result, the environmental and water permits granted to the Company in 2020 remain valid and production was able to continue at a rate of 2.0 Mtpa in accordance with the permit. The decision of the SAC is not subject to further appeal.

29. SUBSEQUENT EVENTS

Dividends Declared

On February 15, 2024, 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 $198.9 million), payable on March 15, 2024 to holders of record of the common shares of the Company on March 1, 2024.

New Credit Facility

On February 12, 2024, the Company entered into the New Credit Facility with a group of financial institutions that provides the Company a $2.0 billion unsecured revolving credit facility. On the same day, the Company drew $200.0 million on the New Credit Facility and used the proceeds of such draw to repay the Old Credit Facility. The New Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The New Credit Facility is available in US dollars through SOFR and base rate advances, or in Canadian dollars through CORRA and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The New Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that varies from 0.60% to 2.00%. The lenders under the New 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 New Credit Facility. In each case, the applicable margin or standby fees vary depending on the Company’s credit rating. The Company’s payment and performance of its obligations under the New Credit Facility are not guaranteed by any of its subsidiaries, however the Company must provide guarantees from certain of its subsidiaries if any existing indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or if the Company incurs new indebtedness for borrowed money and provides guarantees of such new indebtedness from any of its subsidiaries. The New Credit Facility contains customary covenants limiting certain actions of the Company and its material subsidiaries, and customary events of default for a borrower with the Company’s credit profile. The Company is also required to maintain a total net debt to capitalization ratio below a specified maximum value.

Amendment to the Term Loan Facility

Contemporaneous with the execution of the New Credit Facility, the Company amended and restated its $600.0 million unsecured Term Loan Facility. The Term Loan Facility was amended to release the guarantees that had previously been delivered by certain of the Company’s subsidiaries, to provide that guarantees may be required in the future under the same conditions as noted above for the New Credit Facility, and to align the covenants, including the net debt to capitalization ratio, and the events of default with the more favourable covenants and events of default under the New Credit Facility. The Term Loan Facility matures and all indebtedness thereunder remains due and payable on April 21, 2025.

Table of Contents

Exhibit 99.3

Management's Discussion and Analysis

For the year ended December 31, 2023

(Prepared in accordance with International Financial Reporting Standards)

AGNICO EAGLE

Table of Contents

This Management's Discussion and Analysis ("MD&A") dated March 22, 2024 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, 2023 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, 2023 (the "AIF"), is available on the Canadian Securities Administrators' (the "CSA") SEDAR website at www.sedarplus.ca and the Form 40-F is on file with the Securities and Exchange Commission ("SEC") at www.sec.gov/edgar.

Certain statements contained 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. See "*Forward-Looking Statements*" in this MD&A.

This MD&A discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" (also referred to as "AISC per ounce"), "minesite costs per tonne", "adjusted net income", "adjusted net income per share", "earnings before interest, taxes, depreciation and amortization" (also referred to as "EBITDA"), "adjusted earnings before interest, taxes, depreciation and amortization" (also referred to as "adjusted EBITDA"), "free cash flow", "free cash flow before changes in non-cash components of working capital", "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 discussion of the composition and usefulness of these measures and reconciliation of each of them to the most directly comparable financial information presented in the annual consolidated financial statements prepared in accordance with IFRS, see "*Non-GAAP Financial Performance Measures*" in this MD&A.

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 below under "*Non-GAAP Financial Performance Measures*", 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. Unless otherwise stated per ounce measures such as "production costs per ounce", "total cash costs per ounce" and "AISC per ounce" are reported on a "per ounce of gold produced" basis.

The mineral reserve and mineral resource estimates contained in this MD&A 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"). See *"Note to Investors Concerning Estimates of Mineral Reserves and Mineral Resources*".

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.

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 these countries as well as the United States. The Company and its shareholders have full exposure to gold prices due to the Company's 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 2023, Agnico Eagle recorded production costs per ounce of $853 and total cash costs per ounce[(i)] of $865 on a by-product basis and $893 on a co-product basis on payable production of 3,439,654 ounces of gold. The average realized price of gold increased by 8.3% from $1,797 per ounce in 2022 to $1,946 per ounce of payable production in 2023.

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.

Highlights

- On March 31, 2023, the Company completed the acquisition (the "Yamana Transaction") of all of Yamana Gold Inc.'s ("Yamana") Canadian assets under a plan of arrangement pursuant to which Pan American Silver Corp. ("Pan American") acquired all of the common shares of Yamana and Yamana sold all of its Canadian assets to the Company. The assets acquired included the 50% of the Canadian Malartic complex that the Company did not own, a 100% interest in the Wasamac project, located in the Abitibi region of Quebec, and several other exploration properties located in Ontario and Manitoba.

- On April 6, 2023, Agnico Eagle and Teck Resources Limited ("Teck") entered into a joint venture shareholders' agreement in respect of the San Nicolás copper-zinc development project located in Zacatecas, Mexico.

- On October 27, 2023, the Supreme Administrative Court of Finland ("SAC") issued a decision that restored Kittila's operating permits. As a result, the environmental and water permits granted to the Company in 2020 remain valid and production was able to continue at a rate of 2.0 million tonnes per annum ("mtpa") in accordance with the permit.

- Strong operational performance with payable production of 3,439,654 ounces of gold and production costs per ounce of gold of $853 during 2023.

- Total cash costs per ounce in 2023 of $865 on a by-product basis and $893 on a co-product basis.

- All-in sustaining costs[(ii)] in 2023 of $1,179 on a by-product basis and $1,207 on a co-product basis.

- Proven and probable gold mineral reserves totaled 53.8 million ounces at December 31, 2023, a 10.5% increase compared with 48.7 million ounces at December 31, 2022.

- In 2023, the Company recognized an impairment loss (net of tax) of $667.4 million, of which $594.0 million related to the Macassa mine and $73.4 million related to the Pinos Altos mine.

Notes:

(i) Total cash costs per ounce on both a by-product and co-product basis are non-GAAP measures that are not standardized financial measures under IFRS. For a reconciliation to production costs see "*Non-GAAP Financial Performance Measures*" below. Unless otherwise stated, in this MD&A, total cash costs per ounce is reported on a by-product basis.

(ii) All-in sustaining costs per ounce is a non-GAAP measure that is not a standardized financial measure under IFRS. For a reconciliation to production costs and a discussion of the composition and usefulness of this non-GAAP measure see "*Non-GAAP Financial Performance Measures*". Unless otherwise stated, in this MD&A, all-in sustaining cost per ounce is reported on a by-product basis.

- As at December 31, 2023, Agnico Eagle had strong liquidity with $348.8 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 2024, the Company replaced its $1.2 billion unsecured revolving bank credit facility with a new $2.0 billion unsecured revolving bank credit facility, including an increased uncommitted accordion feature of $1.0 billion, and having a maturity date of February 12, 2029.

- As at December 31, 2023 and March 15, 2024, the Company's issued and outstanding common shares were 497,970,524 and 498,940,643, respectively.

- In February 2024, the Company declared a quarterly cash dividend of $0.40 per common share. Agnico Eagle has declared a cash dividend every year since 1983.

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 *safe, socially and environmentally 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.

The three pillars - *performance, pipeline, people* - form the basis of Agnico Eagle's success and 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.

2023 Developments

Acquisition of the Canadian Assets of Yamana

On March 31, 2023, the Company closed the Yamana Transaction under an arrangement agreement with Yamana and Pan American pursuant to which Pan American acquired all of the issued and outstanding common shares of Yamana and Yamana sold the subsidiaries and partnerships that held Yamana's interests in its Canadian assets to Agnico Eagle, including the 50% of the Canadian Malartic complex that the Company did not own, a 100% interest in the Wasamac project, located in the Abitibi region of Quebec; and several other exploration properties located in Ontario and Manitoba. The consideration paid by the Company in the Yamana Transaction consisted of approximately US$1.0 billion in cash and 36,177,931 common shares of Agnico Eagle. The acquisition increased the Company's production, mineral reserves and cash flow. The results of operations, cash flows and net assets of the Canadian assets of Yamana have been consolidated with those of the Company from March 31, 2023 onward.

San Nicolás Copper-Zinc Project Joint Arrangement

On April 6, 2023, Agnico Eagle and Teck entered into a joint venture shareholders agreement in respect of the San Nicolás copper-zinc development project located in Zacatecas, Mexico. The agreement provides that Agnico Eagle, through a wholly-owned Mexican subsidiary, will subscribe for a 50% interest in Minas de San Nicolás, S.A.P.I. de C.V. ("MSN") for $580.0 million, to be contributed as study and development costs are incurred by MSN. For governance purposes, the agreement treats Agnico Eagle as a 50% shareholder of MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default. On closing of the transaction, the Company recorded the initial acquisition of the mineral property and a $265.1 million liability representing the minimum unavoidable obligation under the agreement. For the year ended December 31, 2023, the Company has recorded contributions of $11.0 million against the $290.0 million obligation. MSN submitted an Environmental Impact Assessment and permit application for the San Nicolas project in January 2024 and is targeting completion of a feasibility study in 2025.

Normal Course Issuer Bid

On May 2, 2023, the Company received approval from the Toronto Stock Exchange ("TSX") to renew its normal course issuer bid (the "NCIB"), pursuant to which the Company may purchase up to $500.0 million of its common shares subject to a maximum of 5% of its issued and outstanding common shares. Under the NCIB, the Company may purchase such common shares on the open market at its discretion, during the period commencing on May 4, 2023 and ending on May 3, 2024. Purchases under the NCIB will be made through the facilities of the TSX, the NYSE or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All common shares purchased under the NCIB will be cancelled. Shareholders may obtain a copy of the notice of intention to make an NCIB, without charge, by contacting the Company.

Term Loan Facility

On April 20, 2023, the Company entered into a credit agreement with two financial institutions that provides a $600.0 million unsecured term credit facility (the "Term Loan Facility"). The Company drew the full amount of the Term Loan Facility on April 28, 2023. The Term Loan Facility matures and all indebtedness thereunder is due and payable on April 21, 2025. The Term Loan Facility is available as a single advance in US dollars through Secured Overnight Financing Rate ("SOFR") and base rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%, depending on the Company's credit rating. Payment and performance of the Company's obligations under the Term Loan Facility are guaranteed by certain of its material subsidiaries (the "Guarantors" and, together with the Company, each an "Obligor").

The Term Loan Facility contained covenants that limit the actions of an Obligor in the same manner and to the same extent as the Obligors are limited under the Company's previous $1.2 billion unsecured revolving credit facility (the "Old Credit Facility"). The Company was also required to maintain a total net debt to EBITDA ratio below a specified maximum value. The events of default under the Term Loan Facility were the same as the events of default under the Old Credit Facility.

On February 12, 2024, the Term Loan Facility was amended to align the covenants, including the net debt to EBITDA ratio covenant, and the events of default with those of the New Credit Facility (defined below).

New Credit Facility

On February 12, 2024, the Company entered into a credit agreement with a group of financial institutions that provides a $2.0 billion unsecured revolving credit facility (the "New Credit Facility"). On the same day, the Company drew $200.0 million on the New Credit Facility and used the proceeds of such draw to repay and terminate the Old Credit Facility. The New Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. See "*Liquidity and Capital Resources - Financing Activities".*

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 owner. The LZ5 mine achieved commercial production in June 2018 as an underground operation with ore processed at the LaRonde complex's processing facilities.

Ore is processed at the LaRonde mill, which includes copper and zinc flotation circuits as well as precious metals recovery and refining facilities. The mill 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 ("CIL") processing facility has the capacity to treat ore and refine 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 2034. Access to LaRonde's underground mining operation is through the 2,250-metre-deep Penna Shaft, which was completed in 2000. An internal winze is used to hoist materials from depth to facilities on level 215, approximately 2,150 metres below surface.

The LaRonde mine has gradually been implementing automation for its production activities and is increasingly relying on automated 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 2.2 million ounces at December 31, 2023.

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 automated technology.

The LZ5 mine's proven and probable mineral reserves were approximately 0.6 million ounces at December 31, 2023.

Canada - Canadian Malartic Complex

The 100% owned 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 2014, Agnico Eagle acquired 50% of the Canadian Malartic complex, which was held jointly with Yamana through the Canadian Malartic General Partnership. On March 31, 2023, following the completion of the Yamana Transaction, Agnico Eagle now owns 100% of the Canadian Malartic complex.

The Canadian Malartic complex is comprised of the open-pit Canadian Malartic mine and the underground Odyssey mine and a processing plant.

Under current mine plans, the Company expects the complex will be in production through 2042.

Canadian Malartic has historically been a large open-pit operation using large-scale excavators and trucks. The Canadian Malartic pit was depleted in 2023 and open pit operations continue at the Barnat pit. 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 of ore per day once commissioned. During the second quarter of 2023, production using the ramp at the Odyssey South deposit commenced.

Ore is processed at the Canadian Malartic mineral processing complex, which has a 60,000 tonnes per day nominal throughput capacity.

Agnico Eagle's proven and probable mineral reserves at December 31, 2023 at the Canadian Malartic complex were approximately 7.9 million ounces, including 5.2 million ounces at the East Gouldie deposit.

Canada - Goldex Mine

The 100% owned Goldex mine is located in the city of Val d'Or in northwestern Quebec, approximately 60 kilometres and 25 kilometres east of the Company's LaRonde and Canadian Malartic complexes, respectively, 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.

During the second quarter of 2022, the Company approved the development of the Akasaba West project. The Akasaba West project is located approximately 30 kilometres from the Goldex mine and is expected to contribute approximately 1,500 tonnes of ore per day to throughput at the mill. Shipment of ore for processing commenced during the fourth quarter of 2023. Ore from the Akasaba West project will be processed at the Goldex mill.

The Goldex mine's proven and probable mineral reserves were approximately 0.9 million ounces at December 31, 2023. The Akasaba West project's proven and probable mineral reserves were approximately 0.1 million ounces at December 31, 2023.

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 planned 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 2023, milling rates averaged 5,255 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.

The Meliadine mine's proven and probable mineral reserves were approximately 3.5 million ounces at December 31, 2023.

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 2028.

The Amaruq mining operation uses the existing infrastructure at the Meadowbank mine, including the 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.

The Meadowbank complex's proven and probable mineral reserves were approximately 1.8 million ounces at December 31, 2023.

Canada - Hope Bay Project

On February 2, 2021, Agnico Eagle completed the acquisition of TMAC Resources Inc. ("TMAC") comprising a 100% interest in the Hope Bay property, which is located in the Kitikmeot region of Nunavut. The 80-kilometre 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 suspended production activities at the Hope Bay project in February 2022 and since that time the Company's primary focus on the project is to accelerate exploration activities 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, 2023.

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 kilometres north of Helsinki and 150 kilometres 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 2035.

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 February 2018, the Board approved an expansion to increase throughput rates at Kittila to 2.0 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.

Shaft sinking was completed in the third quarter of 2022, the construction and commissioning of a nitrogen removal plant was completed in the fourth quarter of 2022. The installation and commissioning of the production and service hoists was completed in the third quarter of 2023.

In 2020, Agnico Eagle Finland Oy ("Agnico Finland") was granted environmental and water permits necessary to enlarge the CIL2 tailings storage facility, expand the operations to 2.0 mtpa and build a new discharge waterline. These permits were subsequently appealed to various levels of superior courts but, in October 2023, were ultimately found to be valid by the Supreme Administrative Court of Finland ("SAC"). Prior to the SAC's final decision, the Company reduced its underground production levels to comply with the mining volume requirements, operating under the previous mining permit at a 1.6 mtpa rate though maintaining operational flexibility to reach the 2.0 mtpa volume if permitted. On October 27, 2023, the SAC confirmed that the permits granted to Agnico Finland were valid and production could proceed at a rate of 2.0 mtpa in accordance with the permit. The mining rate for the full year of 2023 was 2.0 mtpa.

Proven and probable mineral reserves at the Kittila mine were approximately 3.6 million ounces at December 31, 2023.

Canada - Detour Lake Mine

The Detour Lake 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 of equals (the "Merger") by way of plan of arrangement with Kirkland Lake Gold Ltd., and, under current mine plans, it is expected to be in production through 2052.

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 the Company targeting increasing this rate to 28 million tonnes per year late in the second half of 2024.

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 19.9 million ounces at December 31, 2023.

Canada - Macassa Mine

The 100% owned Macassa mine, located in the historic gold mining region of Kirkland Lake, Ontario, was acquired as a result of the Merger. 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 and in 2005, the South Mine Complex ("SMC") was discovered. 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. Under current mine plans, the Macassa mine is expected to be in production through 2030.

Macassa is primarily mined from underground shaft access. In 2023, as part of the optimization efforts, the Company incorporated the sourcing of additional production from near surface deposits at Macassa and the neighbouring Amalgamated Kirkland deposits to its production profile and guidance. Both of these areas are accessible from a shallow ramp at the Macassa mine.

During the first quarter of 2023, the Company completed the commissioning of Shaft#4, a 21.5-foot diameter, concrete-lined shaft that is expected to, among other things, enable more effective underground exploration to the east of the SMC, improve ventilation and general working conditions in the mine, and support 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.

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 2.1 million ounces at December 31, 2023.

Canada - Kirkland Lake Project

The Company acquired 50% of the Kirkland Lake project in 2014 as part of its initial acquisition of the Canadian Malartic complex and, in 2018, acquired the remaining 50% that it did not already own, resulting in Agnico Eagle’s 100% ownership of the project.

The Kirkland Lake project is comprised of the Upper Canada and Upper Beaver properties. The Upper Beaver deposit is located approximately 27 kilometres from the Macassa mine. The Upper Canada deposit lies approximately 6 kilometres southwest of the Upper Beaver property, and 1.6 kilometres 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 kilometres 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, 2023. No proven and probable mineral reserves have been declared at the Upper Canada project.

Canada - Hammond Reef Project

The Company acquired 50% of the Hammond Reef project in 2014 as part of its initial acquisition of the Canadian Malartic complex and, in 2018, acquired the remaining 50% that it did not already own, resulting in Agnico Eagle’s 100% ownership of the project. The property covers approximately 32,070 hectares and is located in Northwestern Ontario 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% net smelter royalty (“NSR”) on the Hammond Reef project from Kinross Gold Corporation for $12.0 million. The property remains subject to a 2% NSR held by Osisko Royalties.

The Hammond Reef deposit’s proven and probable mineral reserves were approximately 3.3 million ounces at December 31, 2023.

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. 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 2033.

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. 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. kilometres 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, 2023.

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 2023.

Initial production at the Cubiro satellite deposit is expected in the second half of 2024. 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 per 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 0.5 million ounces at December 31, 2023.

Mexico - La India Mine

Agnico Eagle acquired 100% of La India project, which is located approximately 70 kilometres northwest of the Pinos Altos mine and approximately 200 kilometres east of Hermosillo in Sonora, northern Mexico in January 2012. Commercial production was achieved in February 2014. Mining operation ceased during the fourth quarter of 2023 and processing activities of ore currently stacked on the heap leach pads is expected to continue through 2024.

The La India mine's proven and probable mineral reserves (including satellite deposits) were fully mined as of December 31, 2023 and residual gold is expected to be produced from ore currently stacked on the heap leach pads.

Key Performance Drivers

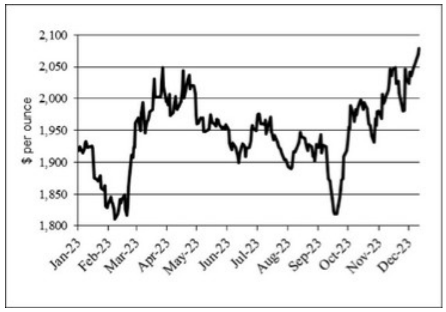
The key drivers of financial performance for Agnico Eagle for the year-ended December 31, 2023 include:

- 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 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

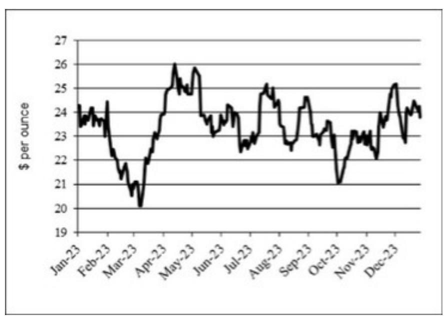
GOLD ($ per ounce)



	2023	2022	% Change
High price	$ 2,078	$ 2,039	1.9 %
Low price	$ 1,811	$ 1,629	11.2 %
Average market price	$ 1,941	$ 1,800	7.8 %
Average realized price	$ 1,946	$ 1,797	8.3 %

In 2023, the average market price per ounce of gold was 7.8% higher than in 2022. The Company's average realized price per ounce of gold in 2023 was 8.3% higher than in 2022.

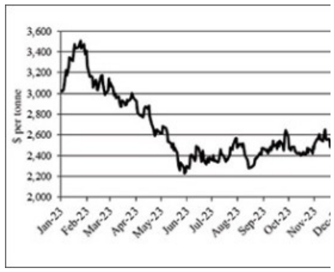
SILVER ($ per ounce)



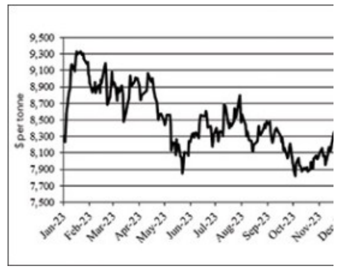
	2023	2022	% Change
High price	$ 26.07	$ 26.18	(0.4)%
Low price	$ 20.09	$ 17.77	13.1 %
Average market price	$ 23.35	$ 21.73	7.5 %
Average realized price	$ 23.72	$ 21.63	9.7 %

In 2023, the average market price per ounce of silver was 7.5% higher than in 2022. The Company's average realized price per ounce of silver in 2023 was 9.7% higher than in 2022.

ZINC ($ per tonne)



COPPER ($ per tonne)



Agnico Eagle's average realized price year-over-year for zinc decreased by 21.5% and the average realized price year-over-year for copper increased by 1.9%.

By-product metals are mainly produced at the LaRonde complex (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. Payable production of gold was 3,439,654 ounces in 2023, an increase of 9.7% compared with 3,135,007 ounces in 2022. The increase was primarily due to the contribution of production volumes from the Canadian Malartic complex following the Yamana Transaction, which closed on March 31, 2023, and increased production at the Meadowbank complex and the Macassa, Detour Lake and Kittila mines. Partially offsetting the overall increase in gold production was a decrease in gold production at the Fosterville mine and LaRonde complex.

Production costs are discussed in detail in the *Results of Operations* section below.

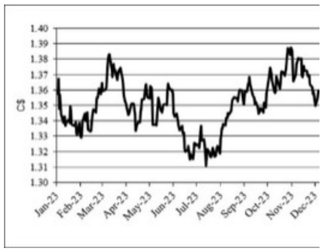
Foreign Exchange Rates (Ratio to US$)

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:

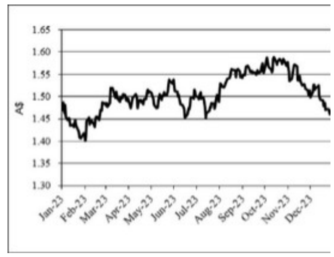
- all revenues are earned in US dollars;
- a significant portion of operating costs at the LaRonde, Canadian Malartic and Meadowbank complexes and the Detour Lake, Macassa, Meliadine and Goldex mines are incurred in Canadian dollars;
- a significant portion of operating costs at the Fosterville mine 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.

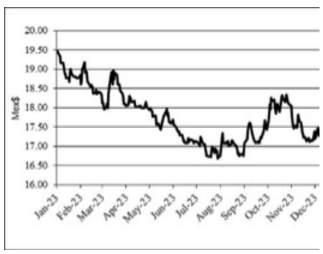
CANADIAN DOLLAR



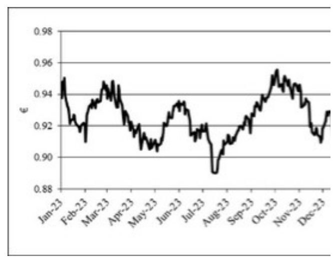
AUSTRALIAN DOLLAR



MEXICAN PESO



EURO



On average, the Canadian dollar and Australian dollar weakened relative to the US dollar in 2023 compared to 2022, decreasing costs denominated in local currency when translated to US dollars for reporting purposes. The Euro and Mexican Peso strengthened relative to the US dollar in 2023 compared with 2022, increasing costs denominated in the local currency when translated into US dollars for reporting purposes.

Results of Operations

On March 31, 2023, Agnico Eagle completed the Yamana Transaction. Accordingly, contributions from the 100% interest in the Canadian Malartic complex have been included in the consolidated statements of income for the year ended December 31, 2023 since that time while the comparative periods reflect the previously held 50% interest in the Canadian Malartic complex.

On February 8, 2022, Agnico Eagle completed the Merger with Kirkland Lake Gold Ltd. ("Kirkland"). Accordingly, the contributions from the Detour Lake, Macassa and Fosterville mines included in the comparative periods only includes results from February 8, 2022.

Agnico Eagle reported net income of $1,941.3 million, or $3.97 per share, in 2023 compared with net income of $670.2 million, or $1.53 per share, in 2022 and net income of $561.9 million, or $2.31 per share in 2021. Agnico Eagle reported adjusted net income[(i)] of $1,095.9 million, or $2.24 per share[(i)], in 2023 compared with adjusted net income of $1,003.6 million, or $2.29 per share, in 2022 and adjusted net income of $608.0 million, or $2.49 per share in 2021. In 2023, operating margin[(ii)] increased to $3,693.6 million from $3,097.8 million in 2022. In 2021, operating margin was $2,096.5 million.

Revenues from Mining Operations

Revenues from mining operations, net of selling costs, increased by $885.7 million, or 15.4%, to $6,626.9 million in 2023 from $5,741.2 million in 2022 primarily due to a 6.8% increase in the sales volume of gold(iii) and higher gold prices. The increased contribution of gold sales volume from the Canadian Malartic complex following the Yamana Transaction, the Meadowbank complex and the Macassa mine, partially offset by lower sales volume from the Fosterville mine and the LaRonde complex and the Meliadine mine. Revenues from mining operations were $3,869.6 million in 2021.

Sales of precious metals (gold and silver) accounted for 99.6% of revenues from mining operations in 2023, similar to the 99.5% in 2022. Sales of precious metals (gold and silver) accounted for 99.0% of revenues in 2021.

The table below sets out revenues from mining operations, payable production volumes and sales volumes by metal:

	2023	2022	2021
	(thousands of United States dollars)		
Revenues from mining operations:			
Gold	$ 6,540,077	$ 5,656,201	$ 3,760,821
Silver	63,544	55,212	69,694
Zinc	4,736	9,390	16,304
Copper	18,552	20,359	22,806
Total revenues from mining operations	$ 6,626,909	$ 5,741,162	$ 3,869,625
Payable production:			
Gold (ounces)	3,439,654	3,135,007	2,086,405
Silver (thousands of ounces)	2,408	2,292	2.607
Zinc (tonnes)	7,702	8,195	8,837
Copper (tonnes)	2,617	2,901	2,955
Payable metal sold(iii):			
Gold (ounces)	3,364,132	3,148,593	2,080,631
Silver (thousands of ounces)	2,354	2,354	2.609
Zinc (tonnes)	8,526	6,727	10,803
Copper (tonnes)	2,630	2,916	2,973

Revenues from gold, net of selling costs, increased by $883.9 million or 15.6% in 2023 compared with 2022 primarily due to a higher gold price and increase in the sales volume of gold(iii) which was the result of increased contribution of gold sales volume from the Canadian Malartic complex following the Yamana Transaction, the Meadowbank complex and the Macassa mine, partially offset by lower sales volume from the Fosterville, LaRonde and Meliadine mines. The Company's average realized price of gold increased by 8.3% to $1,946 in 2023 compared to $1,797 in 2022, and the sales volume of gold increased by 6.9% to 3,364,132 ounces in 2023 compared to 3,148,593 ounces in 2022.

Revenues from silver, net of selling costs, increased by $8.3 million or 15.1% in 2023 compared with 2022 primarily due to a 9.7% increase in the average realized price of silver between periods. Revenues from zinc, net of selling costs, decreased by $4.7 million or 49.6% in 2023 compared with 2022 primarily due to a 21.5% decrease in the realized price of zinc between periods. Revenues from copper, net of selling costs, decreased by $1.8 million or 8.9% in 2023 compared with 2022 primarily due to a 9.8% decrease in the volume of copper tonnes sold between periods.

Notes:

(i) Adjusted net income and adjusted net income per share are non-GAAP measures that are not standardized financial measures under IFRS. For a reconciliation to net income and net income per share and discussion of the composition and usefulness of these non-GAAP measure see "*Non-GAAP Financial Performance Measures*".
(ii) Operating margin is a non-GAAP measure that is not a standardized financial measure under IFRS. For a discussion of the composition and usefulness of this non-GAAP measure see "*Non-GAAP Financial Performance Measures*".
(iii) Payable metals sold excludes ounces from pre-commercial production for the years ended December 31, 2021.

Production Costs

Production costs increased to $2,933.3 million in 2023 compared with $2,643.3 million in 2022 primarily due to the contribution from the Canadian Malartic complex following the Yamana Transaction, the recognition in 2023 of fair value adjustments to inventory due to the Yamana Transaction and higher production costs at the Meadowbank complex and the Meliadine, La India and Macassa mines. These increases were partially offset by lower production costs at the Fosterville and Detour Lake mines primarily caused by the recognition in the 2022 comparative period of fair value adjustments to inventory at those mines. Production costs were $1,773.1 million in 2021.

The table below sets out production costs by mine:

	2023	2022	2021
	(thousands of United States dollars)		
LaRonde mine	$ 218,020	$ 213,393	$ 232,392
LaRonde Zone 5 mine	81,624	72,096	56,380
LaRonde complex	299,644	285,489	288,772
Canadian Malartic complex(i)	465,814	235,735	242,589
Goldex mine	112,022	103,830	96,181
Meliadine mine	343,650	318,141	250,822
Meadowbank complex	524,008	442,681	408,863
Hope Bay project	—	—	83,118
Kittila mine	205,857	210,661	192,742
Detour Lake mine(ii)	453,498	489,703	—
Macassa mine(ii)	155,046	129,774	—
Fosterville mine(ii)	131,298	204,649	—
Pinos Altos mine	145,936	144,489	141,488
Creston Mascota mine	—	1,943	8,165
La India mine	96,490	76,226	60,381
Total production costs	$ 2,933,263	$ 2,643,321	$ 1,773,121

Note:

(i) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex up to and including March 30, 2023 and 100% interest thereafter.

(ii) The information set out in this table reflects the Company's acquisition of the Detour Lake, Macassa and Fosterville mines in the Merger, following its closing on February 8, 2022.

Production costs at the LaRonde mine were $218.0 million in 2023, a 2.2% increase compared with 2022 production costs of $213.4 million. The increase was primarily due to higher underground maintenance costs associated with supplemental ground support activities, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. During 2023, the LaRonde mine processed an average of 4,112 tonnes of ore per day compared with 4,575 tonnes of ore per day during 2022. Production costs per tonne increased to C$196 in 2023 compared with C$166 in 2022 primarily due to fewer tonnes processed resulting from lower development rates in the underground mine related to increased supplemental ground support requirements at the East mine and revised seismic protocols, partially offset by lower milling costs. Minesite costs per tonne(i) increased to C$201 in 2023 compared with C$162 in 2022 due to lower throughput and higher production costs.

Note:

(i) Minesite costs per tonne is a non-GAAP measures that is not a standardized financial measure under IFRS. For a reconciliation to production costs and a discussion of the composition and usefulness of this measure see *"Non-GAAP Financial Performance Measures"*.

Production costs at the LZ5 mine were $81.6 million in 2023, a 13.2% increase compared with $72.1 million in 2022 primarily due to higher underground mining and maintenance costs partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. During 2023, the LZ5 mine processed an average of 3,170 tonnes of ore per day compared with 3,140 tonnes of ore per day during 2022. Production costs per tonne increased to C$95 in 2023 compared with C$82 in 2022 primarily due to higher production costs as noted above. Minesite costs per tonne increased to C$91 in 2023 compared with C$81 in 2022 primarily due to higher production costs.

Attributable production costs at the Canadian Malartic complex were $465.8 million in 2023, a 97.6% increase compared with 2022 production costs of $235.7 million. This increase was primarily due to the impact of the change in ownership percentage between periods as a result of the Yamana Transaction and the recognition of fair value adjustments to inventory resulting from the Yamana Transaction and the consumption of stockpiles, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. During 2023, the Canadian Malartic complex processed an average of 53,685 tonnes of ore per day on a 100% basis compared with 53,534 tonnes of ore per day in 2022. Production costs per tonne increased to C$36 in 2023 compared with C$31 in 2022, primarily due to fair value adjustments to inventory due to the Yamana Transaction and the consumption of stockpiles. Minesite costs per tonne increased to C$39 in 2023 compared with C$35 in 2022 primarily due to the consumption of stockpiles.

Production costs at the Goldex mine were $112.0 million in 2023, a 7.9% increase compared with $103.8 million in 2022 primarily due to higher underground mining and maintenance costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. During 2023, the Goldex mine processed an average of 7,910 tonnes of ore per day compared with 8,055 tonnes of ore per day during 2022. Production costs per tonne increased to C$52 in 2023 compared with C$46 in 2022 primarily due to higher production costs and lower throughput. Minesite costs per tonne increased to C$53 in 2023 compared with C$47 in 2022 for the same reasons as described above for the increase in production costs per tonne.

Production costs at the Meliadine mine were $343.7 million in 2023, a 8.0% increase compared with 2022 production costs of $318.1 million primarily due to higher mining, milling 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 2023, the Meliadine mine processed an average of 5,255 tonnes per day compared with 4,814 tonnes of ore per day during 2022. Production costs per tonne increased to C$241 in 2023 compared with C$232 in 2022, primarily due to higher production costs, partially offset by higher throughput. Minesite costs per tonne increased to C$249 in 2023 compared with C$234 in 2022 for the same reasons as described above for the increase in production costs per tonne.

Production costs at the Meadowbank complex were $524.0 million in 2023, a 18.4% increase compared with 2022 production costs of $442.7 million, primarily due to an increase in milling 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 2023, the Meadowbank complex processed an average of 10,529 tonnes of ore per day compared with 10,244 tonnes of ore per day during 2022. Production costs per tonne increased to C$183 in 2023 compared with C$154 in 2022 primarily due to higher production costs, partially offset by an increase in throughput. Minesite costs per tonne increased to C$179 in 2023 compared with C$157 in 2022 for the same reasons as described above for the increase in production costs per tonne.

The Company completed the acquisition of TMAC, which previously owned the Hope Bay project, on February 2, 2021. Due to a significant number of COVID-19 cases in the fourth quarter of 2021, the Company reduced all activities at site to essential services only. In 2022 and 2023, production activities remained suspended and the primary focus is on accelerating exploration and the evaluation of potentially larger production scenarios.

Production costs at the Kittila mine were $205.9 million in 2023, a 2.3% decrease compared with 2022 production costs of $210.7 million, primarily due to the timing of inventory sales, partially offset by higher underground maintenance costs. During 2023, the Kittila mine processed an average of 5,353 tonnes of ore per day compared with 5,274 tonnes of ore per day during 2022. Production costs per tonne decreased to €98 in 2023 compared with €103 in 2022, primarily due to lower production costs and higher throughput in 2023. Minesite costs per tonne decreased to €99 in 2023 compared with €101 in 2022 due to for the same reasons described above for the decrease in production costs per tonne.

Production costs at the Detour Lake mine were $453.5 million in 2023, a 7.4% decrease compared with 2022 production costs of $489.7 million, primarily due to the recognition, in 2022, of fair value adjustments to inventory and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher mining costs. During 2023, the Detour Lake mine processed an average of 69,685 tonnes of ore per day compared with 69,667 tonnes of ore per day during 2022. Production costs per tonne decreased to C$24 compared with C$28 in 2022 for the same reasons as described above for the decrease in production costs and the higher throughput in 2023. Minesite costs per tonne increased to C$26 in 2023 compared with C$25 in 2022,primarily due to higher maintenance costs for mobile equipment and spare parts during the period, partially offset by higher throughput. The Company acquired the Detour Lake mine on February 8, 2022 as a result of the Merger.

Production costs at the Macassa mine were $155.0 million in 2023, a 19.5% increase compared with 2022 production costs of $129.8 million, primarily due to higher mining costs as result of higher input prices and increased operational volumes, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. During 2023, the Macassa mine processed an average of 1,211 tonnes of ore per day compared with 856 tonnes of ore per day during 2022. Production costs per tonne decreased to C$475 compared with C$602 in 2022 primarily due to higher throughput, partially offset by the increase in production costs. Minesite costs per tonne decreased to C$503 in 2023 compared with C$577 in 2022 for the same reasons described above for the decrease in production costs per tonne. The Company acquired the Macassa mine on February 8, 2022 as a result of the Merger.

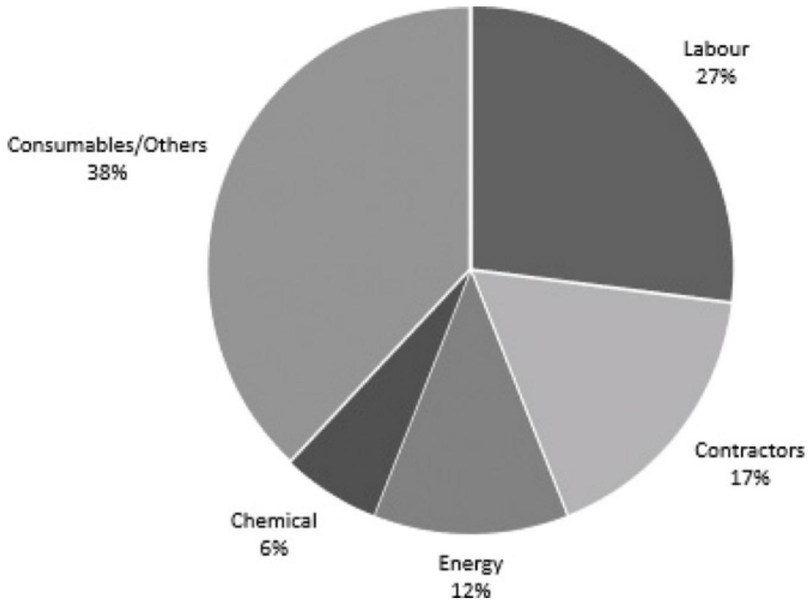
Production costs at the Fosterville mine were $131.3 million in 2023, a 35.8% decrease compared with 2022 production costs of $204.6 million, primarily due to the recognition, in 2022, of fair value adjustments to inventory with no comparative in 2023, and the weakening of the Australian dollar relative to the US dollar between periods. During 2023, the Fosterville mine processed an average of 1,784 tonnes of ore per day compared with 1,602 tonnes of ore per day during 2022. Production costs per tonne decreased to A$304 compared with A$561 in 2022 primarily due to higher throughput and lower production costs. Minesite costs per tonne decreased to A$301 in 2023 compared with A$356 in 2022 for the same reasons described above for the decrease in production costs per tonne. The Company acquired the Fosterville mine on February 8, 2022 as a result of the Merger.

Production costs at the Pinos Altos mine were $145.9 million in 2023, a 1.0% increase compared with 2022 production costs of $144.5 million, primarily due to higher processing costs and the strengthening of the Mexican Peso relative to the US dollar between periods. During 2023, the Pinos Altos mine processed an average of 4,537 tonnes of ore per day compared with 4,137 tonnes of ore per day during 2022. Production costs per tonne decreased to $88 in 2023 compared with $96 in 2022, primarily due to the higher throughput. Minesite costs per tonne decreased to $88 in 2023 compared to $94 in 2022 for the same reasons described above for the decrease in production costs per tonne.

At Creston Mascota mine, gold production during 2023, 2022 and 2021 was the result of residual leaching. No additional ore was stacked on the heap leach and therefore no production costs per tonne or minesite costs per tonne were reported in 2023, 2022 and 2021.

Production costs at the La India mine were $96.5 million in 2023, a 26.6% increase compared with 2022 production costs of $76.2 million primarily due to timing of inventory sales and the strengthening of the Mexican peso relative to the US dollar between periods. During 2023, the La India mine processed an average of 8,247 tonnes of ore per day compared with 13,978 tonnes of ore per day during 2022. During 2023, the La India mine stacked approximately 3.0 million tonnes of ore on the leach pad compared with approximately 5.1 million tonnes of ore stacked in 2022. The decrease in tonnage of ore stacked was primarily due to the cessation of mining activities at the El Realito pit. Production costs per tonne and minesite costs per tonne increased to $32 in 2023 compared with $15 in 2022 primarily due to a decrease in tonnes of ore stacked on the heap leach pad. Minesite costs per tonne increased to $32 in 2023 compared with $16 in 2022 for the same reasons described above for the increase in production costs per tonne.

Total Production Costs by Category 2023



Production costs per ounce, representing the weighted average of all of the Company's producing mines, increased to $853 in 2023 compared with $843 in 2022 and decreased from $861 in 2021. Total cash costs per ounce on a by-product basis increased to $865 in 2023 compared with $793 in 2022. Total cash costs per ounce on a by-product basis was $770 in 2021. Total cash costs per ounce on a co-product basis increased to $893 in 2023 compared with $825 in 2022. Total cash costs per ounce on a co-product basis was $829 in 2021. 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.

- At the LaRonde mine, production costs per ounce increased to $924 in 2023 compared with $749 in 2022 primarily due to a 17.1% decrease in gold production and higher underground maintenance costs associated with supplemental ground support activities which resulted in lower throughput, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce on a by-product basis increased to $840 in 2023 compared with $623 in 2022 primarily due to the factors described in production costs per ounce combined with lower by-product revenues. Total cash costs per ounce on a co-product basis increased to $1,067 in 2023 compared with $850 in 2022 due to the same factors described above for the increase in production costs per ounce.

- At the LZ5 mine, production costs per ounce increased to $1,155 in 2023 compared with $1,008 in 2022, primarily due to higher mining 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 on a by-product basis increased to $1,148 in 2023 compared with $1,021 in 2022 due to the factors described in production costs per ounce. Total cash costs per ounce on a co-product basis increased to $1,158 in 2023 compared with $1,025 in 2022 due to the factors described above for the increase in production costs per ounce.

- At the Canadian Malartic complex, production costs per ounce increased to $771 in 2023 compared with $716 in 2022 primarily due to the recognition in 2023 of fair value adjustments to inventory due to the Yamana Transaction, the timing of inventory sales and lower deferred stripping adjustment, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce on a by-product basis increased to $824 in 2023 compared with $787 in 2022 due to the timing of inventory sales and lower deferred stripping adjustment, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods as described above. Total cash costs per ounce on a co-product basis increased to $835 in 2023 compared with $803 in 2022 due to the factors described above for the increase in production costs per ounce.

- At the Goldex mine, production costs per ounce increased to $795 in 2023 compared with $734 in 2022, primarily due to higher underground mining and maintenance costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce on a by-product basis increased to $820 in 2023 compared with $765 in 2022 due to the factors described in production costs per ounce, partially offset by higher by-product revenue. Total cash costs per ounce on a co-product basis increased to $822 to in 2023 compared with $765 in 2022 due to the factors described above for the increase in production costs per ounce.

- At the Meliadine mine, production costs per ounce increased to $944 in 2023 compared with $853 in 2022 primarily due to higher milling and logistics 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 on a by-product basis increased to $980 in 2023 compared with $863 in 2022 due to the factors described above for the increase in production costs per ounce. Total cash costs per ounce on a co-product basis increased to $981 in 2023 compared with $865 in 2022 due to the factors described above for the increase in production costs per ounce.

- At the Meadowbank complex, production costs per ounce increased to $1,214 in 2023 compared with $1,184 in 2022 primarily due to higher mining, milling and logistics costs and timing of inventory sales, partially offset by a 15.5% increase in gold production and the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce on a by-product basis decreased to $1,176 in 2023 compared with $1,210 in 2022 primarily due to the higher volume of gold produced, partially offset by the timing of inventory sales and higher milling costs. Total cash costs per ounce on a co-product basis decreased to $1,183 in 2023 compared with $1,216 in 2022 due to the factors described above for the increase in production costs per ounce.

- At the Kittila mine, production costs per ounce decreased to $878 in 2023 compared with $971 in 2022 primarily due to timing of inventory sales and a 8% increase in gold production. Total cash costs per ounce on a by-product basis decreased to $871 in 2023 compared with $980 in 2022 due to the factors described in production costs per ounce. Total cash costs per ounce on a co-product basis decreased to $872 in 2023 compared with $981 in 2022 due to the factors described above for the decrease in production costs per ounce.

- At the Detour Lake mine, production costs per ounce decreased to $669 in 2023 compared with $752 in 2022 primarily due to a 4% increase in gold production, fair value adjustments to inventory on the purchase price allocation recognized in 2022 with no comparative recognition occurring in 2023, and the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce on a by-product basis increased to $735 in 2023 compared with $657 in 2022 due to higher mining, maintenance and milling costs caused by higher fuel and electricity prices and lower gold grades, partially offset by the weaker Canadian dollar relative to the U.S. dollar. Total cash costs per ounce on a co-product basis increased to $738 in 2023 compared with $663 in 2022 due to the factors described in production costs per ounce on a by-product basis.

- At the Macassa mine, production costs per ounce decreased to $678 in 2023 compared with $718 in 2022 primarily due to a 26% increase in gold production, fair value adjustments to inventory on the purchase price allocation recognized in 2022 and the weakening of the Canadian dollar relative to the US dollar between periods. Total cash costs per ounce on a by-product basis increased to $731 in 2023 compared with $683 in 2022 due to higher mining costs, partially offset by an increase in the number of ounces produced in the period and the weaker Canadian dollar relative to the U.S. dollar. Total cash costs per ounce on a co-product basis increased to $733 in 2023 compared with $684 in 2022 due to the factors described above for the increase in production costs per ounce.

- At the Fosterville mine, production costs per ounce decreased to $473 in 2023 compared with $605 in 2022 primarily due to due to fair value adjustments to inventory on the purchase price allocation recognized in 2022 as well as the effect of the weaker Australian dollar relative to the U.S. dollar, partially offset by fewer ounces produced in the period due to lower gold grades. Total cash costs per ounce of gold produced on a by-product basis increased to $488 in 2023 compared with $378 in 2022 primarily due to fewer ounces of gold produced in the current period as a result of lower gold grades, partially offset by the weaker Australian dollar relative to the U.S. dollar. Total cash costs per ounce of gold produced on a co-product basis increased to $489 in 2023 compared with $379 in 2022 due to the factors described above for the increase in production costs per ounce on a by-product basis.

- At the Pinos Altos mine, production costs per ounce decreased to $1,495 in 2023 compared with $1,497 in 2022, primarily due to lower underground mining costs and an increase in the number of ounces of gold produced in the current period, partially offset by higher open pit mining and milling costs and the strengthening of the Mexican peso relative to the US dollar. Total cash costs per ounce on a by-product basis decreased to $1,229 in 2023 compared with $1,249 in 2022, for the same reasons described above for production costs per ounce, higher by-product revenues and higher inventory adjustments. Total cash costs per ounce on a co-product basis increased to $1,509 in 2023 compared with $1,477 in 2022 due to higher inventory adjustments.

- At the La India mine, production costs per ounce increased to $1,271 in 2023 compared with $1,021 in 2022 primarily due to higher heap leach costs and the strengthening of the Mexican peso relative to the US dollar. Total cash costs per ounce on a by-product basis increased to $1,241 in 2023 compared with $1,056 in 2022 due to the factors described in production costs per ounce. Total cash costs per ounce on a co-product basis increased to $1,261 in 2023 compared with $1,078 in 2022 primarily due to the factors described above for the increase in production costs per ounce.

Exploration and Corporate Development Expense

Exploration and corporate development expense decreased by 20.4% to $215.8 million in 2023 from $271.1 million in 2022. Exploration and corporate development expense was $152.5 million in 2021.

A summary of the Company's significant 2023 exploration and corporate development activities is set out below:

- Exploration expenses at various mine sites decreased by 10.5% to $56.5 million in 2023 compared with $63.1 million in 2022 primarily due to lower expensed exploration at the Detour Lake and Macassa mines and at the underground portion of Hope Bay, partially offset by higher expensed exploration expenses at the Canadian Malartic complex following the Yamana Transaction.

- Exploration expenses in Canada decreased by 25.9% to $79.5 million in 2023 compared with $107.3 million in 2022 primarily due to lower expensed exploration drilling at Amalgamated Kirkland and Upper Beaver, partially offset by higher expenses at Hope Bay.

- Exploration expenses in Latin America decreased by 43.7% to $13.6 million in 2023 compared with $24.1 million in 2022 primarily due to reduced exploration at Santa Gertudis and other regional targets in Mexico.

- Exploration expenses in the United States decreased by 28.1% to $4.2 million in 2023 compared with $5.8 million in 2022 primarily due to reduced exploration at the Gryphon Gold project.

- Exploration expenses in Europe decreased by 49.8% to $5.0 million in 2023 compared with $9.9 million in 2022 primarily due to reduced regional exploration expenses around the proximity of the Kittila mine and surface exploration targets at the Kittila mine.

- Exploration expenses in Australia decreased by 4.2% to $4.0 million in 2023 compared with $4.2 million in 2022.

- Corporate development and project evaluation expenses decreased by 6.4% to $53.0 million in 2023 compared with $56.6 million in 2022 primarily due to reduced project evaluation expenses at projects in Canada.

The table below sets out exploration expense by region and total corporate development expense:

	2023	2022	2021
	(thousands of United States dollars)		
Minesites	$ 56,475	$ 63,066	$ 34,188
Canada	79,509	107,305	49,819
Latin America	13,585	24,147	25,600
United States	4,177	5,807	7,518
Europe	4,986	9,939	7,801
Australia	4,033	4,212	—
Corporate development and project evaluation expenses	53,016	56,641	27,588
Total exploration and corporate development expense	$ 215,781	$ 271,117	$ 152,514

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense increased to $1,491.8 million in 2023 compared with $1,094.7 million in 2022 and $738.1 million in 2021. The increase in amortization of property, plant and mine development between 2023 and 2022 was primarily due to the increased amortization at the Canadian Malartic complex following the Yamana transaction and the increased amortization at the Meadowbank complex and the Macassa, Meliadine and Fosterville mines.

General and Administrative Expense

General and administrative expenses decreased to $208.5 million in 2023 compared with $220.9 million in 2022 primarily due to non-recurring costs attributable to the Merger. General and administrative expenses were $142.0 million in 2021.

Finance Costs

Finance costs increased to $130.1 million in 2023 compared with $82.9 million in 2022 and $92.0 million in 2021. The increase between 2023 and 2022 was primarily due to interest incurred on the $600.0 million Term Loan Facility, higher levels of accretion on the Company's reclamation provisions and additional interest incurred on drawdowns of the Company's revolving credit facility. The drawdowns were incurred to finance the Yamana Transaction. The increase caused by these factors was partially offset by a decrease in interest expense on the Company's guaranteed senior unsecured notes (the "Notes") as $100.0 million of the 2016 Series A Notes was repaid in June 2023.

The decrease between 2022 and 2021 was primarily due to decreased interest expense on 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. The aggregate outstanding principal of the Notes was $1,250.0 million at December 31, 2023 and $1,350.0 million at December 31, 2022.

The table below sets out the components of finance costs:

	2023	2022	2021
	(thousands of United States dollars)		
Interest on Notes	$ 57,192	$ 64,481	$ 72,795
Interest on Term Loan Facility	26,273	—	—
Interest on Old Credit Facility	10,928	536	1,549
Old Credit Facility fees	6,374	3,859	5,546
Amortization of credit and term loan facilities financing and note issuance costs	3,290	3,042	3,778
Accretion expense on reclamation provisions	32,906	15,951	6,554
Interest on lease obligations and other interest expense (income)	(3,699)	(1,290)	5,329
Interest capitalized to assets under construction	(3,177)	(3,644)	(3,509)
Total finance costs	$ 130,087	$ 82,935	$ 92,042

See Note 14 in the consolidated annual financial statements for details on the Company's $1.2 billion unsecured revolving bank credit facility, the Term Loan Facility and Notes referenced above.

Derivative Financial Instruments

Gain on derivative financial instruments was $68.4 million in 2023 compared to a loss on derivative financial instruments of $90.7 million in 2022 and a loss of $11.1 million in 2021. The change between 2023 and 2022 was primarily due to unrealized gains on foreign exchange and fuel hedges of $112.9 million in 2023 compared to an unrealized loss on foreign exchange and fuel hedges of $59.6 million in 2022, partially offset by a $11.3 million increase in realized losses on foreign exchange and fuel hedges between periods.

Impairment Loss

As at December 31, 2023, the Company completed its goodwill impairment testing 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 Pinos Altos mine. As a result of the identification of these indicators, the Company estimated the recoverable amount of this CGU and the recoverable amount was calculated to be less than the carrying amount. The Company recognized an impairment loss of $112.0 million ($73.4 million net of tax) against property, plant and mine development. The Company completed its goodwill impairment testing and the recoverable amount for the Macassa CGU was calculated to be less than the carrying amount. An impairment loss of $675.0 million ($594.0 million net of tax) was recognized against the Macassa CGU, of which $420.9 million was recognized against goodwill and $254.1 million ($173.1 million net of tax) was recognized against property, plant and mine development costs.

As at December 31, 2022, the Company completed its goodwill impairment test and its review of indicators of potential impairment of the Company's 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, 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, 2023 through December 31, 2023, the daily US dollar closing exchange rate per US$1.00 fluctuated between C$1.31 and C$1.39 as reported by the Bank of Canada, A$1.40 and A$1.59 as reported by the Reserve Bank of Australia, €0.89 and €0.96 as reported by the European Central Bank and 16.69 and 19.49 Mexican pesos as reported by the Central Bank of Mexico.

A foreign currency translation gain of $0.3 million was recorded in 2023 compared with a $16.1 million gain in 2022 and a $5.7 million loss in 2021. On average in 2023, the US dollar strengthened relative to both the Canadian dollar and the Australian dollar but weakened relative to both the Euro and the Mexican peso. As at December 31, 2023, the US dollar weakened relative to the Canadian dollar, Australian dollar, Euro and the Mexican peso as compared to December 31, 2022. The net foreign currency translation gain in 2023 was primarily due to the translation impact of the Company's net monetary liabilities denominated in foreign currencies between periods.

Other Expenses

Other expenses decreased to $66.3 million in the year ended December 31, 2023 compared with $141.3 million in the year ended December 31, 2022, primarily due to non-recurring severance and acquisition costs associated with the Merger in 2022. Other expenses amounted to $22.3 million in the year ended December 31, 2021, which included a gain on the sale of certain non-strategic exploration properties.

Income and Mining Taxes Expense

In 2023, the Company recorded income and mining taxes expense of $417.8 million on income before income and mining taxes of $2,359.1 million at an effective tax rate of 17.7%. 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%. The Company's 2023 effective tax rate is lower than the applicable statutory tax rate of 26.0% due to the non-taxable accounting gain on the acquisition of Yamana's interests in its Canadian assets. The Company's 2022 effective tax rate is higher than the applicable statutory tax rate of 26.0% due to the impact of mining taxes. 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%.

Balance Sheet Review

(thousands of United States dollars)	As at December 31, 2023	As at December 31, 2022	As at December 31, 2021
Current assets	$ 2,191,152	$ 2,180,059	$ 1,302,388
Non-current assets	26,493,797	21,314,749	8,913,702
Total assets	**$ 28,684,949**	**$ 23,494,808**	**$ 10,216,090**
Current liabilities	$ 1,048,026	$ 946,422	$ 761,813
Non-current liabilities	8,214,008	6,307,041	3,454,506
Total liabilities	**$ 9,262,034**	**$ 7,253,463**	**$ 4,216,319**

Total assets at December 31, 2023 of $28.7 billion increased by 22.1%, or $5.2 billion compared with total assets of $23.5 billion at December 31, 2022. The Company's total assets are primarily comprised of non-current assets such as property, plant and mine development and goodwill.

Total liabilities at December 31, 2023 of $9.3 billion increased by 27.7%, or $2.0 billion compared with total liabilities of $7.3 billion at December 31, 2022. The Company's total liabilities are primarily comprised of non-current liabilities such as deferred income and mining tax liabilities, long-term debt and reclamation provisions.

Both total assets and total liabilities at December 31, 2023 increased compared with total assets and total liabilities at December 31, 2022 primarily due to the assets acquired and liabilities assumed as part of the Yamana Transaction.

Total assets and total liabilities at December 31, 2022 increased compared with total assets and total liabilities at December 31, 2021 primarily due to the assets acquired and liabilities assumed as part of the Merger in 2022.

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, 2023, 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, 2023, the Company had outstanding currency derivative contracts in respect of $3,324.7 million of 2024 and 2025 anticipated expenditures (December 31, 2022 — $2,907.9 million) and diesel fuel derivative contracts in respect of 15.0 million gallons of heating oil (December 31, 2022 — 19.0 million).

Liquidity and Capital Resources

As at December 31, 2023, the Company's cash and cash equivalents totaled $338.6 million compared with $658.6 million as at December 31, 2022. 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) decreased to $1,143.1 million as at December 31, 2023, compared with $1,233.6 million as at December 31, 2022, primarily due a $320.0 million decrease in cash and cash equivalents, a $77.0 million increase in current taxes payable and a $77.9 million increase in accounts payable and accrued liabilities, partially offset by an increase of $209.9 million in inventories, an increase of $112.9 in the fair value of derivative financial instrument assets (net of derivative financial instrument liabilities) and a $87.0 million increase in other current assets.

Subject to various risks and uncertainties, including those set in this MD&A and in the Company's AIF, 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 for further details.

Operating Activities

Cash provided by operating activities increased by $504.9 million to $2,601.6 million in 2023 compared with $2,096.6 million in 2022. The increase in cash provided by operating activities was primarily due to a 6.8% increase in the sales volume of gold and a decrease in exploration and corporate development and other expenses, partially offset by an increase in production costs and less favourable working capital movements between periods. Cash provided by operating activities of $2,096.6 million in 2022 was $751.3 million higher compared with $1,345.3 million in 2021 primarily due to a 51.3% increase in the sales volume of gold and more favourable working capital movements. This was partially offset by an increase in production costs and exploration and corporate development expenses between periods.

Investing Activities

Cash used in investing activities increased to $2,760.8 million in 2023 compared to $710.5 million in 2022. The increase in cash used in investing activities between periods was primarily due to $1,000.6 million in net cash consideration paid by the Company in the Yamana Transaction, $838.7 million in non-recurring cash acquired in 2022 due to the Merger, a $115.9 million increase in capital expenditures and a $57.3 million increase in purchases of equity securities and other investments discussed below. Cash used in investing activities was $1,264.0 million in 2021, which included $340.9 million in non-recurring cash payments related to the acquisition of TMAC and the Hope Bay royalty and $897.0 million in capital expenditures.

In 2023, the Company invested cash of $1,654.1 million in projects and sustaining capital expenditures compared with $1,538.2 million in 2022. Capital expenditures in 2023 included $422.7 million at the Detour Lake mine, $263.2 million at the Canadian Malartic complex, $191.0 million at the Meliadine mine, $146.3 million at the Macassa mine, $128.1 million at the Meadowbank complex, $122.9 million at the LaRonde mine, $87.4 million at the Fosterville mine, $87.0 million at the Goldex mine, $82.3 million at the Kittila mine, $36.5 million at the Pinos Altos mine, $38.9 million at the LaRonde Zone 5 mine, $0.3 million at the La India mine, and $47.6 million at the Company's other projects. The $115.9 million increase in capital expenditures between 2023 and 2022 was primarily due to additional capital expenditures from the Canadian Malartic complex following the Yamana Transaction and at the Meliadine mine.

In 2023, the Company purchased $104.7 million of equity securities and other investments compared with $47.4 million in 2022 and $39.9 million in 2021. 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. As at December 31, 2023, the Company owned 27,602,589 Orla common shares and 10,400,000 warrants to purchase Orla common shares, representing approximately 8.78% of the issued and outstanding common shares on a non-diluted basis and 11.70% of the issued and outstanding common shares on a partially-diluted basis.

Financing Activities

Cash used in financing activities decreased to $164.0 million in 2023 compared to $914.9 million in 2022 primarily due to $599.0 million in net proceeds received from the Term Loan Facility that were used to partially repay the revolving credit facility following the Yamana Transaction, a reduction of $125.0 million in senior note repayments and a $63.0 million decrease in repurchases of common shares between periods, partially offset by a $30.3 million increase in dividends paid. Cash used in financing activities was $297.2 million in 2021.

The Company issued common shares for net proceeds of $70.3 million in 2023 compared to $62.1 million in 2022, 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 $40.1 million in 2021.

On April 28, 2022, the Company received approval from the TSX to establish an NCIB. On May 2, 2023, the Company received approval from the TSX to renew its NCIB, pursuant to which the Company may purchase up to $500.0 million of its common shares subject to a maximum of 5% of its issued and outstanding common shares. Under the NCIB, the Company may purchase such common shares for cancellation, on the open market at its discretion, during the period starting on May 4, 2023 and ending on May 3, 2024.

During the year ended December 31, 2023, the Company repurchased 100,000 common shares for $4.8 million at an average price of $47.74 under the NCIB. 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 2023, the Company declared dividends of $1.60 per share and paid cash dividends of $638.6 million, compared with dividends declared of $1.60 per share and cash dividends paid of $608.3 million in 2022. In 2021, the Company declared dividends of $1.40 per share and paid cash dividends of $275.2 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 April 20, 2023, the Company entered into a credit agreement with a group of financial institutions that provides a $600.0 million Term Loan Facility. The Company drew the full amount of the Term Loan Facility on April 28, 2023. The Term Loan Facility matures and all indebtedness thereunder is due and payable on April 21, 2025. On February 12, 2024, the Term Loan Facility was amended to align with the Company's New Credit Facility.

On December 22, 2021, the Company amended its Old 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. On June 30, 2023, the Company further amended the Old Credit Facility to update the benchmark rate from LIBOR to SOFR and the Canadian Overnight Repo Rate Average ("CORRA"). In 2023, the Company drew down and repaid an aggregation of $1.3 billion from the Old Credit Facility. The repayment was partially funded by a $600.0 million drawdown on the Term Loan Facility. In 2022, the Company drew down and repaid $100.0 million from the Old Credit Facility primarily to facilitate operating requirements. As at December 31, 2023, the Company's outstanding balance under the Old Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit which were $1.1 million as of December 31, 2023, resulting in $1,198.9 million available for future drawdown.

On February 12, 2024, the Company replaced its $1.2 billion unsecured revolving credit facility with the New Credit Facility. The New Credit Facility is available in US dollars through SOFR and base rate advances, or in Canadian dollars through CORRA and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The New Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that varies from 0.60% to 2.00%. The lenders under the New 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 New Credit Facility. In each case, the applicable margin or standby fees vary depending on the Company's credit rating. The Company's subsidiaries are not required to guarantee the payment and performance of its obligations under the New Credit Facility, however the Company must provide guarantees from certain of its subsidiaries if any existing indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or if the Company incurs new indebtedness for borrowed money and provides guarantees of such new indebtedness from any of its subsidiaries. The Credit Facility contains customary covenants limiting certain actions of the Company and its material subsidiaries, and customary events of default for a borrower with the Company's credit profile. The Company is also required to maintain a total net debt to capitalization ratio below a specified maximum value.

Effective September 20, 2022, the Company amended its credit agreement with a financial institution relating to an uncommitted letter of credit facility (as amended, the “First LC Facility”) to increase the amount available to C$400.0 million. 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, 2023, the aggregate undrawn face amount of letters of credit under the First LC Facility is $300.7 million.

Effective September 16, 2021, the Company amended its uncommitted standby letter of credit facility (as amended, the “Second LC Facility”) to increase the amount available to C$200.0 million. 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. 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. As at December 31, 2023, the aggregate undrawn face amount of letters of credit under the Second LC Facility is nil.

Effective May 25, 2023, the Company amended its uncommitted standby letter of credit facility with a financial institution (the “Third LC Facility”) to increase the amount available to C$200.0 million. 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; however the subsidiary guarantees were released in connection with the entry into the New Credit Facility. As at December 31, 2023, the aggregate undrawn face amount of letters of credit under the Third LC Facility was $70.1 million.

In October 2021, the Company entered into a $75.0 million uncommitted standby letter of credit facility (the “Fourth LC Facility”) with a financial institution. 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. As at December 31, 2023, the aggregate undrawn face amount of letters of credit under the Fourth LC Facility was $70.7 million.

In January 2022, the Company entered into a C$100.0 million uncommitted standby 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”) with a financial institution. 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. As at December 31, 2023, the aggregate undrawn face amount of letters of credit under the Fifth LC Facility was $216.2 million.

The obligations of the Company under each of the LC Facilities other than then Second LC Facility were guaranteed by certain of its subsidiaries. In connection with the Company’s entry into the New Credit Facility, these subsidiary guarantees were released.

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 were guaranteed by certain of its subsidiaries; however the subsidiary guarantees were released in connection with the entry into the New Credit Facility. As at December 31, 2023, the aggregate undrawn face amount of guarantees under this facility was $12.8 million.

As at December 31, 2023, the Company has indemnity agreements with three companies for the issuance of surety bonds of which $315.7 million of such surety bonds have been issued under these agreements.

The Company was in compliance with all covenants contained in the Old Credit Facility, Term Loan Facility, the LC Facilities, the Guarantee Facility and the Notes as at December 31, 2023.

Off-Balance Sheet Arrangements

The Company's off-balance sheet arrangements as at December 31, 2023 include outstanding letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes of $991.7 million under the Old 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, 2023 are set out below:

	Total	2024	2025-2026	2027-2028	Thereafter
			(millions of United States dollars)		
Reclamation provisions[i]	$ 1,068.6	$ 25.6	$ 116.8	$ 92.7	$ 833.5
Contractual commitments[ii]	216.0	159.1	39.1	10.8	7.0
Pension obligations[iii]	105.5	4.5	9.4	8.3	83.3
Lease obligations	168.3	47.6	40.3	24.9	55.5
Long-term debt - principal[iv]	1,850.0	100.0	890.0	195.0	665.0
Long-term debt - interest[iv]	281.0	54.9	92.6	63.1	70.4
Total[v]	$ 3,689.4	$ 391.7	$ 1,188.2	$ 394.8	$ 1,714.7

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. In addition to the above, the Company has $290.0 million of committed subscription proceeds related to the San Nicolas project.

(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.

2024 Liquidity and Capital Resources Analysis

The Company believes that it has sufficient capital resources to satisfy its 2024 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 2024:

		Amount *(millions of United States dollars)*
2024 Mandatory Commitments:		
Contractual obligations, including capital expenditures (see table above)	$	391.7
Accounts payable and accrued liabilities (as at December 31, 2023)		750.4
Total 2024 mandatory expenditure commitments	$	1,142.1
2024 Discretionary Commitments:		
Expected capital expenditures	$	1,761.6
Expected exploration and corporate development expenses		227.0
Total 2024 discretionary expenditure commitments		1,988.6
Total 2024 mandatory and discretionary expenditure commitments	$	3,130.7

As of December 31, 2023, the Company believes it had adequate capital resources available to satisfy its commitments, which include cash, cash equivalents and short-term investments of $348.8 million, working capital (excluding cash, cash equivalents and short-term investments) of $794.3 million and $1,198.9 billion of available credit under its Old Credit Facility. On February 12, 2024, the Company replaced the Old Credit Facility with the New Credit Facility (See "*Liquidity and Capital Resources - Financing Activities*"). In addition, the Company anticipates funding its commitments through cash provided by operating activities.

While the Company believes its capital resources will be sufficient to satisfy all 2024 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.

On April 7, 2023, Moody's upgraded its credit rating outlook for the Company to "positive" from "stable", while affirming the credit rating at Baa2. On June 20, 2023, Fitch Ratings affirmed its credit rating for Agnico Eagle at BBB+ with a Stable Outlook. These investment grade credit ratings reflect the Company's strong business and credit profile, while maintaining low leverage and conservative financial policies and recognizing the benefits of the Company's size and scale and operations in favorable mining jurisdictions.

Quarterly Results Review

For the Company's detailed 2023 and 2022 quarterly financial and operating results see "*Summarized Quarterly Data*" in this MD&A.

Fourth Quarter 2023 vs. Fourth Quarter 2022

Revenues from mining operations, net of selling costs, increased by 26.9% to $1,756.6 million in the fourth quarter of 2023 compared with $1,384.7 million in the fourth quarter of 2022, primarily due to a 10.9% increase in gold sales volume and 14.7% increase in average realized price of gold between periods. The higher gold sales volume was driven by the additional contribution of the Canadian Malartic complex at 100% ownership level following the Yamana Transaction and higher sales volume at Meadowbank complex and the Macassa mine, partially offset by lower gold sales volume at the Fosterville mine and the LaRonde complex.

Production costs increased by 16.6% to $777.5 million in the fourth quarter of 2023 compared with production costs of $666.9 million in the fourth quarter of 2022, primarily due to the additional contribution of the Canadian Malartic complex at 100% ownership following the Yamana Transaction and the contribution from the Meadowbank complex and the Meliadine and Macassa mines, partially offset by the weakening of the Canadian dollar and Australian dollar relative to the US dollar between periods.

Exploration and corporate development expenses decreased by 35.1% to $46.0 million in the fourth quarter of 2023 compared with $70.9 million in the fourth quarter of 2022, primarily due to lower expenses at the Hope Bay and Amalgamated Kirkland properties and the Meadowbank complex between the two periods.

Amortization of property, plant and mine development increased by 37.0% to $391.6 million in the fourth quarter of 2023 compared with $285.7 million in the fourth quarter of 2022 primarily due to the additional contribution of amortization from the Canadian Malartic complex at 100% ownership level following the Yamana transaction and the contributions from the Meadowbank and LaRonde complexes and the Macassa, Meliadine and Fosterville mines.

Net loss of $381.0 million was recorded in the fourth quarter of 2023 after income and mining taxes expense of $56.9 million compared with net income of $194.1 million in the fourth quarter of 2022 after income and mining taxes expense of $68.8 million. The net loss in the fourth quarter of 2023 is primarily due to impairment loss of $787.0 million ($667.4 million net of tax) in the period compared to impairment loss of $55.0 million ($52.0 million net of tax) in the fourth quarter of 2022.

Cash provided by operating activities increased by 91.3% to $727.9 million in the fourth quarter of 2023 compared with $380.5 million in the fourth quarter of 2022. The increase in cash provided by operating activities is primarily due to the additional contribution of gold sales from the Canadian Malartic complex at 100% ownership level following the Yamana Transaction.

Fourth Quarter 2023 vs. Third Quarter 2023

Revenues from mining operations, net of selling costs, increased by 7.0% to $1,756.6 million in the fourth quarter of 2023 compared with $1,642.4 million in the third quarter of 2023, primarily due to a 3.7% increase in the sales volume of gold and a 2.8% higher average realized price of gold between periods. Higher gold sales volume was driven by higher sales volumes at the Detour Lake and Macassa mines and the Meadowbank complex, partially offset by lower sales volumes at the Fosterville mine and the LaRonde complex.

Production costs increased by 2.4% to $777.5 million in the fourth quarter of 2023 compared with production costs of $759.4 million in the third quarter of 2023, primarily due to higher production costs at the Canadian Malartic and Meadowbank complexes and the Detour Lake and Macassa mines, partially offset by lower production costs at the LaRonde complex and the weakening of the Canadian dollar and Australian dollar relative to the US dollar between periods.

Exploration and corporate development expenses decreased by 25.3% to $46.0 million in the fourth quarter of 2023 compared with $61.6 million in the third quarter of 2023. The decrease in exploration and corporate development expenses between periods is primarily due to lower expenditure at the Canadian Malartic complex and the Hope Bay project.

Amortization of property, plant and mine development decreased 5.6% to $391.6 million in the fourth quarter of 2023 compared with amortization of property, plant and mine development of $415.0 million in the third quarter of 2023, primarily due to the contribution of lower amortization at the Detour Lake mine, partially offset by higher amortization expenses at the Canadian Malartic and LaRonde complexes between the periods.

Net loss of $381.0 million was recorded in the fourth quarter of 2023 after income and mining taxes expense of $56.9 million compared with net income of $178.6 million in the third quarter of 2023 after income and mining taxes expense of $92.7 million. The net loss in the fourth quarter of 2023 is primarily due to impairment loss of $787.0 million ($667.4 million net of tax).

Cash provided by operating activities increased by 45.0% to $727.9 million in the fourth quarter of 2023 compared with $502.1 million in the third quarter of 2023. The increase in cash provided by operating activities is primarily due to a $114.2 million increase in revenues from mining operations and more favourable working capital movements 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*" in this MD&A for a discussion of assumptions and risks relating to such statements.

2024 and 2025 Outlook Update

Payable gold production is forecasted to be between 3.35 to 3.55 million ounces in 2024, between 3.40 and 3.60 million ounces in 2025 and between 3.40 and 3.60 million ounces in 2026.

2023 Results Comparison to 2023 Outlook

Gold Production and Costs

Payable gold production for the full year 2023 was 3,439,654 ounces, which was at the top end of the previous guidance range of 3,240,000 and 3,440,000 ounces. Total cash costs per ounce on a by-product basis for the full year 2023 was $865, which was at the mid-point of the previous guidance range of approximately $840 to $890.

Capital Expenditures and All-In Sustaining Costs per Ounce

Total capital expenditures (including sustaining capital) for the full year 2023 were $1,600.9 million, compared to the previous guidance of approximately $1,539.0 million, which included capitalized exploration. The increase in capital expenditures compared to the previous guidance is primarily related to additional spending at the Detour Lake mine and the LaRonde, Meadowbank and Canadian Malartic complexes, which was partially offset by a decrease in capital expenditures at the Macassa and Kittila mines.

All-in sustaining costs per ounce on a by-product basis for the full year 2023 were $1,179, which was within the previous guidance range of approximately $1,140 to $1,190.

Exploration and Corporate Development Expense

Previous guidance for exploration and corporate development expense was $205.0 million. Based on positive results at Detour Lake, Meliadine and Kittila mines and the Hope Bay project, a supplemental exploration budget of $32.0 million was approved by the Board. Exploration and corporate development expense for the full year 2023 was $215.8 million, lower than the updated previous guidance of approximately $237.5 million.

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense for the full year 2023 was $1,491.8 million in 2023, which was higher than the previous guidance range of approximately $1,360.0 million to $1,410.0 million primarily due to adjustments to the purchase price allocation on on the assets acquired on the Yamana Transaction.

General and Administrative Expense

General and administrative expenses for the full year 2023 were $208.5 million, which was higher than the range in previous guidance of approximately $130.0 to $140.0 million, primarily due to non-cash re-valuation of stock-based compensation.

Operations Outlook

LaRonde Complex

In 2023, the LaRonde complex produced 306,648 ounces of gold at total cash costs per ounce of $911. In 2024, the Company expects production at the LaRonde complex to be between 285,000 and 305,000 ounces at total cash costs per ounce of approximately $931.

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 attempt 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 changed the mining sequence in the East mine attempting to reduce the stress levels on the secondary stopes, reduce seismic risk and promote sustainability of the operation in the long run. At the LaRonde mine, longitudinal and transverse longhole open stoping are the main mining methods used for the extraction of the orebody. In 2023, the LaRonde mine transitioned to "pillarless" mining and an adjusted development plan to manage seismicity within the mine, resulting in a lower mining rate when compared to the prior year. 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.

Production from the 11-3 Zone at LaRonde continued in the fourth quarter of 2023 at a mining rate of approximately 950 tpd. The 11-3 Zone is expected to continue to add additional flexibility to the LaRonde mine production plan.

In 2024, the Company plans to evaluate the potential to bring new sources of ore into production, including the LZ5 deep, Ellison and Fringe zones.

The LZ5 processing facility is expected to be in care and maintenance until the second half of 2024 as the company completes an upgrade to the CIL tanks. The Company expects to restart the LZ5 mill in the second half of 2024 to process ore from LZ5 mine and the AK deposit at Macassa. An overhaul of the facility's leach tanks is planned for the downtime period.

Canadian Malartic Complex

In 2023, the Canadian Malartic complex produced 603,955 ounces of gold at total cash costs per ounce of $824. In 2024, the Company expects production at the Canadian Malartic complex to be between 615,000 and 645,000 ounces at total cash costs per ounce of approximately $926.

Mining activities in the Canadian Malartic pit continued until the pit was mined out in the first half for 2023 as planned. Upon depletion of the Canadian Malartic pit, preparation work for in-pit tailings disposal started, which is expected to be completed in the second half of 2024. The Barnat pit remains operational and in 2024, production is expected to be sourced from the Barnat pit and the Odyssey underground mine.

In the fourth quarter of 2023, the Odyssey project continued to advance on schedule. At Odyssey South, the design mining rate of 3,500 tpd was reached in October 2023 and sustained through the fourth quarter of 2023.

Advancing the main ramp remains the development priority for the Odyssey project. Shaft sinking activities continued to ramp-up through the fourth quarter of 2024 and the Company still expects to complete excavation of the shaft in 2027.

Surface construction progressed as planned and on budget in the fourth quarter of 2023 and approximately 65% of the project surface construction was completed as at December 31, 2023. The service hoist is expected to be operational to a temporary loading station at Level 102 (1,050 metres below surface) by 2025. The paste backfill plant operated above design capacity of 4,000 tpd in the fourth quarter of 2023 and the conceptual engineering for the second phase of the paste plant has been initiated. In the second phase, which is expected to be completed in 2027, the paste backfill plant will be expanded to a capacity of approximately 20,000 tpd.

Goldex Mine

In 2023, Goldex produced 140,983 ounces of gold at cash costs per ounce of $820. In 2024, the Company expects to produce between 125,000 and 135,000 ounces of gold at the Goldex mine at cash costs per ounce of $871.

Goldex had solid operational performance throughout the year with record annual tonnes hoisted during 2023.

The Akasaba West project remains on schedule and budget with work on upgrading the Goldex mill that is used to process the Akasaba West ore completed in the fourth quarter of 2023. The first ore from the project was processed in November 2023 and achievement of commercial production is expected to occur in the first quarter of 2024.

Meliadine Mine

In 2023, the Meliadine mine produced 364,141 ounces of gold at total cash costs per ounce of $980. In 2024, the Company expects production at the Meliadine mine to be between 360,000 and 380,000 ounces at total cash costs per ounce of approximately $960.

The processing plant processed record tonnage in both fourth quarter and full year 2023. The Phase 2 mill expansion is expected to be completed in mid-2024 and the processing rate ramp-up is expected to increase throughput to 6,000 tpd by late 2024. In the fourth quarter of 2023, work on the Phase 2 mill expansion continued as mechanical piping and electrical work was ongoing at the carbon in leach building, the power plant and secondary grinding building, which is now fully enclosed.

The waterline installation is underway and expected to be completed in 2024, allowing for utilization in the summer of 2025.

The Meliadine Phase 2 expansion is progressing as planned and mill throughput is expected to increase to 6,000 tpd late in 2024 and to 6,250 tpd in 2026.

The Company previously submitted an amendment to the existing permit for the Meliadine mine to include future underground mining and associated saline water management infrastructure at the Pump, F-Zone and Discovery deposits (the “Extension Project”) and would allow for the potential extension of the mine life at Meliadine by 11 years beyond the current mine life of 2032.

In the fourth quarter of 2023, the Nunavut Impact Review Board (“NIRB”) provided a recommendation against the Meliadine Extension Project which also included a wind farm project. In December 2023, Agnico Eagle decided to withdraw the application for the amendment to the Meliadine mine’s permit for the Extension Project. Some of the components included in the Extension Project proposal, which have already been approved under the existing permit (approved in 2014), still need to be added to the Type A Water licence to support the current Meliadine mining plan. In order to avoid further delays that could be caused by the NIRB’s report and its regulatory framework, Agnico Eagle decided to submit these components to the Nunavut Water Board (NWB) separately.

Meadowbank Complex

The Meadowbank complex achieved record annual production in 2023, increasing annual mill throughput by over 400,000 tonnes. In 2023, the Meadowbank complex produced 431,666 ounces of gold at total cash costs per ounce of $1,176. In 2024, the Company expects production at the Meadowbank complex to be between 480,000 and 500,000 ounces at total cash costs per ounce of approximately $1,029.

Despite the delays related to an extended caribou migration and poor weather conditions, the open pit operation continued to deliver solid performance during the fourth quarter of 2023. Production at Amaruq continued also to benefit from positive reconciliation on tonnes and grade.

The Company has approved an extension to the Amaruq life of mine to 2028 (compared to 2026 previously), which includes additional stopes from underground, re-sequencing the IVR open pit and additional ounces from positive grade reconciliation.

Kittila Mine

In 2023, Kittila produced 234,402 ounces of gold at cash costs per ounce of $871. In 2024, the Company expects to produce between 220,000 to 240,000 ounces of gold at the Kittla mine at cash costs per ounce of $954.

At the mine, the production hoist ramp up was completed in December 2023, and 100% of ore was hoisted through the shaft.

In 2023, several environmental initiatives were implemented, including the nitrogen removal plant which improved Kittila’s environmental performance.

Detour Lake Mine

In 2023, the Detour Lake mine produced 677,446 ounces of gold at cash costs per ounce of $735. In 2024, 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 $734.

A temporary transformer failure during the third quarter of 2023 affected the operations at the mill, however the issue was resolved during the third quarter and operations were back to normal levels at the end of September. Mill performance during the fourth quarter of 2023 averaged 72,000 tonnes per day.

As a result of progress on the mill optimization projects, the Company expects to reach and sustain throughput levels of 77,000 tonnes per day (equivalent to an annualized mill throughput of 28 Mtpa), late in the second half of 2024.

During the fourth quarter of 2023, the construction of the second cell, stage four of the tailings management area was completed on schedule and on budget.

An upgrade of the 230kV main substation is planned to improve the power quality at the mine. In addition, the upgrade will improve the site readiness for future power expansion for potential projects such as the trolley assist mine haulage system. Approximately 70% of the engineering was completed and all lead items had been ordered as at December 31, 2023. The upgrades related to power quality are expected to be completed in 2024 and those related to improve site readiness for future expansions in 2025.

Macassa Mine

In 2023, the Macassa mine produced 228,535 ounces of gold at cash costs per ounce of $731. In 2024, the Company expects production at the Macassa mine to be between 265,000 and 285,000 ounces at total cash costs per ounce of approximately $856.

The Amalgamated Kirkland deposit has been added to the mining profile starting 2024 with ore forecast to be trucked and processed at the LZ5 mill circuit at the LaRonde complex starting in the second half of 2024.

The construction of the enclosure of the surface fans continued according to schedule in the fourth quarter of 2023. The overall ventilation system upgrade is currently on track for completion in the first quarter of 2024, when both fans are anticipated to reach full capacity.

The Macassa mine achieved a 171% replacement of its mining depletion in 2023 with an underground infill drilling campaign that resulted in a net mineral reserves addition totaling 115,000 ounces of gold.

Fosterville Mine

In 2023, the Fosterville mine produced 277,694 ounces of gold at cash costs per ounce of $488. In 2024, the Company expects production at the Fosterville mine to be between 200,000 and 220,000 ounces at total cash costs per ounce of approximately $698.

Production profile has been negatively affected by grade reconciliation in the remaining portions of the high grade Swan zone and the depletion of the zone is expected by late 2024. With the completion of the primary ventilation upgrade planned for late 2024, the mining rate is forecast to increase by approximately 10% in 2025 and 2026, partially offsetting the lower average grade.

The Company is currently upgrading the primary ventilation system to sustain the mining rate in the Lower Phoenix zones in future years. In the fourth quarter of 2023, the Company completed the priority development related to the ventilation upgrade on schedule and commenced the reaming of the first ventilation raise. The Company expects the project to be completed by early 2025.

During the fourth quarter of 2023, the Company continued to give priority to the key underground development in Robbins Hill district and the Lower Phoenix exploration drive.

In 2023, the Fosterville mine successfully replaced mining depletion through continued exploration success in the Robbins Hill and Lower Phoenix areas and improved mining parameters.

Table of Contents

Pinos Altos Mine

In 2023, the Pinos Altos mine produced 97,642 ounces of gold at total cash costs per ounce of $1,229. In 2024, the Company expects production at the Pinos Altos mine to be between 100,000 and 105,000 ounces at total cash costs per ounce of approximately $1,268.

The Company expects that production from the Cubiro satellite deposit will start on the second half of 2024.

La India Mine

In 2023, the La India mine produced 75,904 ounces of gold at total cash costs per ounce of $1,241. In 2024, the Company expects production at the La India mine to be between 25,000 and 30,000 ounces at total cash costs per ounce of approximately $1,365.

The El Realito pit was mined out in the fourth quarter of 2023 as planned and gold production in 2024 will come from the residual leaching of the heap leach pads.

Production Summary

The Company has six cornerstone production assets (the LaRonde, Meadowbank and Canadian Malartic complexes and the Detour Lake, Macassa and Meliadine mines) each with annual production rates in 2024 expected to be in excess of 250,000 ounces of gold. In 2023, payable gold production was 3,439,654 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 mill and mine plan optimization;
- continued ramp-up of the Nunavut operations; and
- continued conversion of current mineral resources to mineral reserves.

Financial Outlook

The following section contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. See "*Notes to Investor Concerning Forward-Looking Statements"* in this MD&A for a discussion of assumptions and risks relating to such statements.

Revenue from Mining Operations and Production Costs

In 2024, the Company expects to continue to generate solid cash flow with payable production of approximately 3,350,000 to 3,550,000 ounces of gold which is comparable with 3,439,654 ounces in 2023.

The table below sets out expected payable production in 2024 and actual payable production in 2023:

	2024 Forecast	2023 Actual
Gold (ounces)	3,350,000 - 3,550,000	3,439,654
Silver (thousands of ounces)	2,684	2,408
Zinc (tonnes)	9,117	7,702
Copper (tonnes)	5,021	2,617

In 2024, the Company expects total cash costs per ounce on a by-product basis to be between $875 and $925. At the LaRonde complex total cash costs per ounce on a by-product basis is expected to be approximately $931 compared with $911 in 2023. In calculating expectations of total cash costs per ounce 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 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 on a by-product basis at these mines. Total cash costs per ounce on a co-product basis are expected to be approximately $931 in 2024 at the LaRonde complex compared with $1,088 in 2023.

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 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 2024 total cash costs per ounce 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, 2024 through February 29, 2024:

	2024 Assumptions	Actual Market Average (January 1, 2024 - February 29, 2024)
Silver (per ounce)	$ 23.00	$ 22.82
Zinc (per tonne)	$ 2,425	$ 2,443
Copper (per tonne)	$ 8,378	$ 8,323
Diesel ($per litre)	$ 0.80	$ 0.72
US$/C$exchange rate (C$)	$ 1.34	$ 1.35
US$/Euro exchange rate (Euros)	€ 1.10	€ 1.09
US$/Mexican peso exchange rate (Mexican pesos)	Mex$ 16.50	Mex$ 17.08
US$/A$ exchange rate (A$)	$ 1.45	$ 1.52

See *Risk Profile - Commodity Prices and Foreign Currencies* in this MD&A for the expected impact on forecast 2024 total cash costs per ounce on a by-product basis of certain changes in commodity prices and exchange rate assumptions.

Exploration and Corporate Development Expenditures

In 2024, Agnico Eagle expects to incur exploration and corporate development expenses of to be between $220.0 million and $240.0 million compared with $215.8 million in 2023.

The Company's objective is to build on recent exploration success and identify additional mineral resources and convert mineral resources into mineral reserves. This is part of the strategy to develop the full potential of existing operations and key projects in the Company's pipeline.

The Company's exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing its key value driver projects. Exploration priorities for 2024 include drilling the western and deep extension of the Detour Lake deposit to assist in the optimization of the open pit operations and to further advance a potential underground mining scenario, growing the underground mineral reserve and mineral resource at the Odyssey mine and continuing large exploration programs at the Hope Bay project and other operating assets.

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense is expected to be between $1,560.0 million and $1,610.0 million in 2024 compared with $1,491.8 million in 2023.

Other Expenses

General and administrative expenses are expected to be between $135.0 million and $145.0 million in 2024 compared with $208.5 million in 2023. In 2024, the Company expects additional expenses to be between $75.0 million and $90.0 million. This includes $60.0 to $65.0 million related to site maintenance costs primarily at Hope Bay and Northern Territory in Australia, $5.0 to $10.0 million related to the ore sorting project at Detour Lake and $10.0 to $15.0 million related to sustainable development activities.

Capital Expenditures

Capital expenditures, including sustaining capital, construction and development costs and capitalized exploration costs, are expected to total approximately $1,761.6 million in 2024. The Company expects to fund its 2024 capital expenditures through operating cash flow from the sale of its gold production and the associated by-product metals. Significant components of the expected 2024 capital expenditures program include the following:

- $916 million in sustaining capital expenditures[i] relating to the Detour Lake mine ($274.8 million), Canadian Malartic complex ($135.9 million), Meadowbank complex ($94.0 million), Kittila mine ($87.2 million), LaRonde complex ($86.1 million), Meliadine mine ($70.2 million), Macassa mine ($59.4 million), Goldex mine ($52.8 million), Fosterville mine ($35.8 million), Pinos Altos mine ($19.8 million);

- $737.0 million in development capital expenditures[i] relating to the Detour Lake mine ($201.1 million), Canadian Malartic complex ($167.5 million), Macassa mine ($97.8 million), Meliadine mine ($82.4 million), LaRonde complex ($68.2 million), Fosterville mine ($41.1 million), San Nicolás ($17.0 million), Pinos Altos mine ($15.4 million), Goldex mine ($7.7 million), Kittila mine ($2.9 million), other projects ($35.9 million);

- $108.6 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 $1,200 to $1,250 in 2024 compared with $1,179 in 2023.

[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 and a discussion of the composition and usefulness of these non-GAAP measures, see *"Non-GAAP Financial Performance Measures"* below.

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.

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, 2023:

Financial Instrument	Carrying Value	Associated Risks
Cash and cash equivalents	338,648	Credit, Market
Short-term investments	10,199	Credit, Market
Trade receivables	8,148	Credit, Market
Loans receivable	10,108	Credit, Market
Equity securities	323,711	Liquidity, Market
Share purchase warrants	21,546	Liquidity, Market
Fair value of derivative financial instruments	50,786	Credit, Market
Accounts payable and accrued liabilities	(750,380)	Liquidity, Market
Fair value of derivative financial instruments	(7,222)	Market
Long-term debt	(1,843,086)	Liquidity, Market
Lease obligations	(161,548)	Liquidity, 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 facilities, Term Loan Facility and its investment portfolio. Drawdowns on the credit facilities 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, 2023, there were no amounts outstanding on the Company's Old Credit Facility. Drawdowns on the Term Loan Facility were used to fund the Yamana Transaction. As at December 31, 2023, the Company had fully drawn down its $600.0 million Term Loan 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, 2023, short-term investments were $10.2 million.

Amounts drawn under the credit facilities and Term Loan Facility are subject to floating interest rates based on SOFR and CORRA benchmark rates. In the past, the Company has entered into derivative instruments to hedge against unfavourable changes in interest rates. The Company monitors 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 2023, the ranges of metal prices, diesel prices and exchange rates were as follows:

- Gold: $1,811 - $2,078 per ounce, averaging $1,941 per ounce;
- Silver: $20.09 – $26.07 per ounce, averaging $23.35 per ounce;
- Zinc: $2,222 – $3,509 per tonne, averaging $2,650 per tonne;
- Copper: $7,790 – $9,436 per tonne, averaging $8,487 per tonne;
- Diesel: $0.57 – $0.95 per litre, averaging $0.74 per litre;
- US dollar/Canadian dollar: C$1.31– C$1.39 per $1.00, averaging C$1.35 per $1.00;
- US dollar/Australian dollar: A$1.40 – A$1.59 per $1.00, averaging A$1.51 per $1.00.
- US dollar/Euro: €0.89 – €0.96 per $1.00, averaging €0.92 per $1.00; and
- US dollar/Mexican peso: 16.69 – 19.49 Mexican pesos per $1.00, averaging 17.75 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 Risk Management Policies and Procedures 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, 2023, there were foreign exchange derivatives outstanding related to $3,324.7 million of 2024 and 2025 expenditures. During the year ended December 31, 2023 the Company recognized a gain of $80.3 million on foreign exchange derivatives in the (gain) 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, 2023, there were derivative financial instruments outstanding relating to 15.0 million gallons of heating oil. During the year ended December 31, 2023 the Company recognized a loss of $0.9 million on heating oil derivatives in the (gain) loss on derivative financial instruments line item of the consolidated statements of income.

Operational Risk

The Detour Lake mine, Canadian Malartic complex and Meadowbank complex were the Company's most significant contributors in 2023 to the Company's payable production of gold at 19.7%, 17.6% and 12.5%, 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, 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 material changes in our internal controls during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

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, 2023. Based on this evaluation, management concluded that the Company's ICFR and DC&P were effective as at December 31, 2023.

Outstanding Securities

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding at March 15, 2024 were exercised:

Common shares outstanding	498,940,643
Employee stock options	5,493,987
Common shares held in a trust in connection with the Restricted Share Unit plan, Performance Share Unit plan and Long Term Incentive Plan	692,738
Total	505,127,368

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 material 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, 2023 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 included or incorporated by reference 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, 2023 (except the Detour Lake mine, Hope Bay project, Hammond Reef project, Upper Beaver project and San Nicolas project) are $1,400 per ounce gold, $18.00 per ounce silver, $1.00 per pound zinc and $3.50 per pound copper as at December 31, 2023. Mineral reserve estimates at the Detour Lake mine assumed $1,300 per ounce of gold. Mineral reserve estimates at the Hope Bay project and Hammond Reef project assumed $1,350 per ounce gold. Mineral reserves estimates at the Upper Beaver project assumed $1,200 per ounce of gold and $2.75 per pound of copper. Mineral reserve estimates at the San Nicolas project assumed US$1,300 per ounce of gold, US$20.00 per ounce of silver, US$3.00 per pound of copper and US$1.10 per pound of zinc. 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 CAD$1.25 per US$1.00 used for Upper Beaver, Upper Canada, the Holt complex and Detour Zone 58N; US$1.00 per EUR $1.15 used for Barsele.

The following table sets out the proven and probable mineral reserves for properties held by Agnico Eagle as of December 31, 2023:

Proven and Probable Mineral Reserves by Property(i)(ii)	Tonnes	Gold Grade (Grams per Tonne)	Contained Gold (Ounces)(iii)
	(thousands)		*(thousands)*
Proven Mineral Reserves			
LaRonde mine	2,342	4.98	375
LaRonde Zone 5 mine	4,450	2.11	301
Canadian Malartic complex	45,491	0.58	853
Goldex mine	797	2.60	66
Akasaba West project	203	0.84	5
Detour Lake mine	118,703	0.85	3,230
Macassa mine	249	16.10	129
Meadowbank complex	3,059	1.65	162
Meliadine mine	1,780	7.08	405
Hope Bay project	93	6.77	20
Fosterville mine	679	12.52	273
Kittila mine	984	4.11	130
Pinos Altos mine	2,410	2.13	165
San Nicolás project (50%)	23,858	0.41	314
Total Proven Mineral Reserves	**205,096**	**0.98**	**6,430**
Probable Mineral Reserves			
LaRonde mine	8,568	6.79	1,870
LaRonde Zone 5 mine	4,523	2.30	334
Canadian Malartic complex	96,760	2.27	7,065
Goldex mine	16,873	1.54	834
Akasaba West project	4,823	0.89	138
Detour Lake mine	700,346	0.74	16,698
Macassa mine	4,818	12.96	2,007
Upper Beaver project	7,992	5.43	1,395
Hammond Reef project	123,473	0.84	3,323
Meadowbank complex	12,298	4.23	1,674
Meliadine mine	16,478	5.78	3,062
Hope Bay project	16,123	6.51	3,377
Fosterville mine	7,897	5.55	1,409
Kittila mine	25,943	4.14	3,454
Pinos Altos mine	6,514	1.82	381
San Nicolás project (50%)	28,761	0.39	358
Total Probable Mineral Reserves	**1,082,188**	**1.36**	**47,380**
Total Proven and Probable Mineral Reserves	**1,287,284**	**1.30**	**53,811**

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, 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, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, 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, 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.

Adjusted Net Income and Adjusted Net Income Per Share

Adjusted net income takes the net income as recorded in the consolidated statements of income and adjusts 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 charges, severance and transaction costs related to acquisitions, integration costs, purchase price allocations to inventory, revaluation gain, self-insurance losses, gains on the sale of non-strategic exploration properties, gains and losses on disposal of assets, multi-year health care donations, income and mining taxes adjustments as well as other items (which include payments that relate to prior years and disposals of supplies inventory at non-operating sites). Adjusted net income per share is calculated by dividing adjusted net income by the number of shares outstanding at the end of the period on a basic and diluted basis.

The Company believes that adjusted net income and adjusted net income per share are useful to investors in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. These generally accepted industry measures 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 the Company believes 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.

The following table sets out the calculation of adjusted net income and adjusted net income per share for the years ended December 31, 2023, December 31, 2022 and December 31, 2021.

	2023	2022	2021
	(thousands of United States dollars)		
Net income for the year(i) - basic	$ 1,941,307	$ 670,249	$ 561,945
Dilutive impact of cash settling LTIP	(4,736)	—	—
Net income for the year(i) - diluted	1,936,571	670,249	561,945
Foreign currency translation (gain) loss	(328)	(16,081)	5,672
(Gain) loss on derivative financial instruments	(68,432)	90,692	11,103
Impairment loss	787,000	55,000	—
Environmental remediation	2,712	10,417	576
Severance and transaction costs related to acquisitions	21,503	95,035	12,943
Integration costs	—	956	—
Purchase price allocation to inventory(ii)	26,477	158,510	—
Revaluation gain on Yamana Transaction	(1,543,414)	—	—
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	26,759	8,754	9,451
Multi-year health care donation	—	—	7,952
Other(iii)	3,262	3,258	—
Income and mining taxes adjustments(iv)	(100,910)	(79,737)	8,368
Adjusted net income for the year - basic	$ 1,095,936	$ 1,003,553	$ 608,010
Adjusted net income for the year - diluted	$ 1,091,200	$ 1,003,553	$ 608,010
Net income per share - basic	$ 3.97	$ 1.53	$ 2.31
Net income per share - diluted	$ 3.95	$ 1.53	$ 2.30
Adjusted net income per share - basic	$ 2.24	$ 2.29	$ 2.49
Adjusted net income per share - diluted	$ 2.23	$ 2.28	$ 2.48

Notes:

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

(ii) As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value increase to the carrying value of inventories acquired. The revalued inventory sold during the year ended December 31, 2023 resulted in additional production costs of approximately $26.5 million ($15.9 million after tax). The revalued inventory sold during the year ended December 31, 2022 resulted in additional production costs of $158.5 million ($109.8 million after tax). These non-cash fair value adjustments which increased the cost of inventory sold during the period and are not representative of ongoing operations, were normalized from net income per share.

(iii) Other adjustments are comprised of payments that relate to prior years, disposals of supplies inventory at non-operating sites and other unusual items that management considers are not reflective of the Company's underlying performance in the period.

(iv) 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 changes in tax laws and adjustments to prior period tax filings.

EBITDA and Adjusted EBITDA

EBITDA is calculated by adjusting the net income as recorded in the consolidated statements of income for finance costs, income and mining tax expense and amortization of property, plant and mine development line items as reported in the consolidated statements of income. Adjusted EBITDA removes 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 EBITDA is calculated by adjusting the EBITDA calculation 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, integration costs, purchase price allocations to inventory, revaluation gain, self-insurance losses, gains on the sale of non-strategic exploration properties, gains and losses on disposal of assets, multi-year health care donations as well as other items (which includes payments that relate to prior years and disposals of supplies inventory at non-operating sites).

The Company believes that EBITDA and Adjusted EBITDA are useful in that they allow for the evaluation of the cash generating capability of the Company to fund its working capital, capital expenditure and debt repayments. These generally accepted industry measures are intended to provide investors with information about the Company's continuing cash generating capability from its core mining business, excluding the above adjustments, which management believes are not reflective of operational performance. Management uses these measures to, and believes it is helpful to investors so they can, understand and monitor for the cash generating capability of the Company in conjunction with other data prepared in accordance with IFRS.

The following table sets out the calculation of EBITDA and Adjusted EBITDA for the year ended December 31, 2023, December 31, 2022 and December 31, 2021.

	Year Ended December 31,		
(thousands of United States dollars)	**2023**	**2022**	**2021**[(i)]
Net income for the period	$ 1,941,307	$ 670,249	$ 561,945
Finance costs	130,087	82,935	92,042
Income and mining tax expense	417,762	445,174	370,778
Amortization of property, plant and mine development	1,491,771	1,094,691	738,129
EBITDA	3,980,927	2,293,049	1,762,894
Foreign currency translation (gain) loss	(328)	(16,081)	5,672
(Gain) loss on derivative financial instruments	(68,432)	90,692	11,103
Impairment loss	787,000	55,000	—
Environmental remediation	2,712	10,417	576
Severance and transaction costs related to acquisitions	21,503	95,035	12,943
Integration costs	—	956	—
Purchase price allocation to inventory[(ii)]	26,477	158,510	—
Revaluation gain on Yamana Transaction	(1,543,414)	—	—
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	26,759	8,754	9,451
Multi-year health care donation	—	—	7,952
Other[(iii)]	3,262	3,258	—
Adjusted EBITDA	$ 3,236,466	$ 2,706,090	$ 1,800,591

Notes:

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

(ii) As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value increase to the carrying value of inventories acquired. The revalued inventory sold during the year ended December 31, 2023 resulted in additional production costs of approximately $26.5 million ($15.9 million after tax). The revalued inventory sold during the year ended December 31, 2022 resulted in additional production costs of $158.5 million ($109.8 million after tax). These non-cash fair value adjustments which increased the cost of inventory sold during the period and are not representative of ongoing operations, were normalized from net income per share.

(iii) Other adjustments are comprised of payments that relate to prior years, disposals of supplies inventory at non-operating sites and other unusual items that management considers are not reflective of the Company's underlying performance in the period.

Free Cash Flow and Free Cash Flow before Changes in Non-Cash Components of Working Capital

Free cash flow is calculated by deducting additions to property, plant and mine development from the cash provided by operating activities line item as recorded in the consolidated statements of cash flows. Free cash flow before changes in non-cash components of working capital is calculated by excluding the effect of changes in non-cash components of working capital from free cash flow such as trade receivables, income taxes, inventory, other current assets, accounts payable and accrued liabilities and interest payable.

The Company believes that free cash flow and free cash flow before changes in non-cash components of working capital are useful in that they allow for the evaluation of the Company's ability to repay creditors and return cash to shareholders without relying on external sources of funding. These generally accepted industry measures also provide investors with information about the Company's financial position and its ability to generate cash to fund operational and capital requirements as well as return cash to shareholders. Management uses these measures in conjunction with other data prepared in accordance with IFRS to, and believes it is helpful to investors so they can, understand and monitor the cash generating capability of the Company.

The following table sets out the calculation of free cash flow and free cash flow before changes in non-cash components of working capital for the years ended December 31, 2023, December 31, 2022 and December 31, 2021.

(thousands of United States dollars)	**2023**	**2022**	**2021**
Cash provided by operating activities	$ 2,601,562	$ 2,096,636	$ 1,345,308
Additions to property, plant and mine development	(1,654,129)	(1,538,237)	(896,998)
Free cash flow	947,433	558,399	448,310
Changes in trade receivables	$ (7,458)	$ (12,110)	$ 1,678
Changes in income taxes	(103,850)	35,010	62,424
Changes in inventory	169,168	46,236	185,090
Changes in other current assets	88,389	10,756	31,354
Changes in accounts payable and accrued liabilities	(2,778)	(59,460)	75
Changes in interest payable	2,925	(1,200)	583
Free cash flow before changes in non-cash components of working capital	$ 1,093,829	$ 577,631	$ 729,514

Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne

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). 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 (loss) income for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with mergers and acquisitions on inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19 and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of certain portions 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. Given the nature of the fair value adjustment on inventory related to mergers and acquisitions and the use of the total cash costs per ounce measures to reflect the cash generating capabilities of the Company's operations, the calculations of total cash costs per ounce for the Detour Lake, Macassa and Fosterville mines have been adjusted for this purchase price allocation in the comparative period data and for the Canadian Malartic complex in year ended December 31, 2023. 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. 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.

Total cash costs per ounce of gold produced is intended to provide investors information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to, and believes they are helpful to investors so investors 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 producing gold 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 using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as these measures are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and exchange rates.

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 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 to monitor operations, and (v) many other gold producers disclose similar measures on a by-product rather than a co-product basis. Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of (loss) income for inventory production costs, operational care and maintenance costs due to COVID-19 and other adjustments, and then dividing by tonnage of ore processed. As the total cash costs per ounce of gold produced can be affected by fluctuations in by–product metal prices and foreign exchange rates, management believes that minesite costs per tonne is useful to investors in providing 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 and other data prepared in accordance with IFRS.

Table of Contents

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

(thousands of United States dollars)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
LaRonde mine	$ 218,020	$ 213,393	$ 232,392
LaRonde Zone 5 mine	81,624	72,096	56,380
LaRonde complex	299,644	285,489	288,772
Canadian Malartic complex(i)	465,814	235,735	242,589
Goldex mine	112,022	103,830	96,181
Meliadine mine	343,650	318,141	250,822
Meadowbank complex	524,008	442,681	408,863
Hope Bay project	—	—	83,118
Kittila mine	205,857	210,661	192,742
Detour Lake mine(vii)	453,498	489,703	—
Macassa mine(vii)	155,046	129,774	—
Fosterville mine(vii)	131,298	204,649	—
Pinos Altos mine	145,936	144,489	141,488
Creston Mascota mine	—	1,943	8,165
La India mine	96,490	76,226	60,381
Production costs per the consolidated statements of income	$ 2,933,263	$ 2,643,321	$ 1,773,121

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, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021	
Gold production (ounces)		235,991		284,780		308,946
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 218,020	$ 924	$ 213,393	$ 749	$ 232,392	$ 752
Inventory adjustments(ii)	13,448	57	6,569	23	(19,807)	(64)
Realized gains and losses on hedges of production costs	2,966	13	6,879	24	(9,923)	(32)
Other adjustments(viii)	17,478	73	15,331	54	18,905	61
Total cash costs (co-product basis)	$ 251,912	$ 1,067	$ 242,172	$ 850	$ 221,567	$ 717
By-product metal revenues	(53,694)	(227)	(64,654)	(227)	(74,499)	(241)
Total cash costs (by-product basis)	$ 198,218	$ 840	$ 177,518	$ 623	$ 147,068	$ 476

LaRonde Mine Per Tonne	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021	
Tonnes of ore milled (thousands of tonnes)		1,501		1,670		1,837
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 218,020	$ 145	$ 213,393	$ 128	$ 232,392	$ 127
Production costs (C$)	C$ 293,627	C$ 196	C$ 278,014	C$ 166	C$ 291,681	C$ 159
Inventory adjustments (C$)(iii)	20,501	14	5,360	3	(21,969)	(12)
Other adjustments (C$)(viii)	(12,990)	(9)	(12,208)	(7)	(11,921)	(7)
Minesite costs (C$)	C$ 301,138	C$ 201	C$ 271,166	C$ 162	C$ 257,791	C$ 140

LaRonde Zone 5 Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		70,657		71,557		70,788
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 81,624	$ 1,155	$ 72,096	$ 1,008	$ 56,380	$ 796
Inventory adjustments(ii)	(3,494)	(49)	(503)	(7)	2,009	28
Realized gains and losses on hedges of production costs	988	14	1,602	22	(2,346)	(32)
Other adjustments(viii)	2,705	38	136	2	171	2
Total cash costs (co-product basis)	$ 81,823	$ 1,158	$ 73,331	$ 1,025	$ 56,214	$ 794
By-product metal revenues	(711)	(10)	(259)	(4)	(288)	(4)
Total cash costs (by-product basis)	$ 81,112	$ 1,148	$ 73,072	$ 1,021	$ 55,926	$ 790

LaRonde Zone 5 Mine Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		1,157		1,146		1,124
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 81,624	$ 71	$ 72,096	$ 63	$ 56,380	$ 50
Production costs (C$)	C$ 109,991	C$ 95	C$ 93,655	C$ 82	C$ 70,770	C$ 63
Inventory adjustments (C$)(iii)	(4,717)	(4)	(289)	(1)	2,447	2
Minesite costs (C$)	C$ 105,274	C$ 91	C$ 93,366	C$ 81	C$ 73,217	C$ 65

LaRonde complex Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		306,648		356,337		379,734
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 299,644	$ 977	$ 285,489	$ 801	$ 288,772	$ 760
Inventory adjustments(ii)	9,954	32	6,066	17	(17,798)	(47)
Realized gains and losses on hedges of production costs	3,954	13	8,481	24	(12,269)	(32)
Other adjustments(viii)	20,183	66	15,467	43	19,076	51
Total cash costs (co-product basis)	$ 333,735	$ 1,088	$ 315,503	$ 885	$ 277,781	$ 732
By-product metal revenues	(54,405)	(177)	(64,913)	(182)	(74,787)	(197)
Total cash costs (by-product basis)	$ 279,330	$ 911	$ 250,590	$ 703	$ 202,994	$ 535

LaRonde complex Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		2,658		2,816		2,961
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 299,644	$ 113	$ 285,489	$ 101	$ 288,772	$ 98
Production costs (C$)	C$ 403,618	C$ 152	C$ 371,669	C$ 132	C$ 362,451	C$ 122
Inventory adjustments (C$)(iii)	15,784	6	5,071	1	(19,522)	(6)
Other adjustments (C$)(viii)	(12,990)	(5)	(12,208)	(4)	(11,921)	(4)
Minesite costs (C$)	C$ 406,412	C$ 153	C$ 364,532	C$ 129	C$ 331,008	C$ 112

Canadian Malartic complex Per Ounce of Gold Produced(i)	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		603,955		329,396		357,392
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 465,814	$ 771	$ 235,735	$ 716	$ 242,589	$ 679
Inventory adjustments(ii)	4,738	8	(1,867)	(6)	1,213	3
Realized gains and losses on hedges of production costs	—	—	—	—	(78)	—
Purchase price allocation to inventory(vi)	(26,447)	(44)	—	—	—	—
In-kind royalties and other adjustments(viii)	60,149	100	30,568	93	557	2
Total cash costs (co-product basis)	$ 504,254	$ 835	$ 264,436	$ 803	$ 244,281	$ 684
By-product metal revenues	(6,732)	(11)	(5,087)	(16)	(7,233)	(21)
Total cash costs (by-product basis)	$ 497,522	$ 824	$ 259,349	$ 787	$ 237,048	$ 663

Canadian Malartic complex Per Tonne[i]	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		17,333		9,770		11,130
	(thousands)	($ per tonne)	(thousands)	($per tonne)	(thousands)	($ per tonne)
Production costs	$ 465,814	$ 27	$ 235,735	$ 24	$ 242,589	$ 22
Production costs (C$)	C$ 627,946	C$ 36	C$ 302,734	C$ 31	C$ 307,005	C$ 28
Inventory adjustments (C$)[iii]	6,919	—	902	—	2,042	—
Purchase price allocation to inventory(C$)[vi]	(34,555)	(2)	—	—	—	—
In-kind royalties and other adjustments (C$)[viii]	79,962	5	35,981	4	—	—
Minesite costs (C$)	C$ 680,272	C$ 39	C$ 339,617	C$ 35	C$ 309,047	C$ 28

Goldex Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		140,983		141,502		134,053
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 112,022	$ 795	$ 103,830	$ 734	$ 96,181	$ 717
Inventory adjustments[ii]	1,650	11	1,227	9	(264)	(2)
Realized gains and losses on hedges of production costs	1,944	14	3,048	21	(4,407)	(33)
Other adjustments[viii]	336	2	199	1	206	2
Total cash costs (co-product basis)	$ 115,952	$ 822	$ 108,304	$ 765	$ 91,716	$ 684
By-product metal revenues	(378)	(2)	(48)	—	(42)	—
Total cash costs (by-product basis)	$ 115,574	$ 820	$ 108,256	$ 765	$ 91,674	$ 684

Goldex Mine Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		2,887		2,940		2,874
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 112,022	$ 39	$ 103,830	$ 35	$ 96,181	$ 33
Production costs (C$)	C$ 151,185	C$ 52	C$ 135,084	C$ 46	C$ 120,667	C$ 42
Inventory adjustments (C$)[iii]	2,189	1	1,818	1	(374)	—
Minesite costs (C$)	C$ 153,374	C$ 53	C$ 136,902	C$ 47	C$ 120,293	C$ 42

Meliadine Mine Per Ounce of Gold Produced[ix]	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		364,141		372,874		367,630
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 343,650	$ 944	$ 318,141	$ 853	$ 250,822	$ 682
Inventory adjustments[ii]	11,898	33	653	2	9,686	26
Realized gains and losses on hedges of production costs	1,682	4	3,500	9	(12,674)	(34)
IAS 16 amendments[v]	—	—	—	—	(14,059)	(38)
Other adjustments[viii]	128	—	313	1	252	1
Total cash costs (co-product basis)	$ 357,358	$ 981	$ 322,607	$ 865	$ 234,027	$ 637
By-product metal revenues	(630)	(1)	(753)	(2)	(808)	(3)
Total cash costs (by-product basis)	$ 356,728	$ 980	$ 321,854	$ 863	$ 233,219	$ 634

Meliadine Mine Per Tonne[x]	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		1,918		1,757		1,501
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 343,650	$ 179	$ 318,141	$ 181	$ 250,822	$ 167
Production costs (C$)	C$ 462,052	C$ 241	C$ 407,871	C$ 232	C$ 315,720	C$ 210
Inventory adjustments (C$)[iii]	16,188	8	2,510	2	11,784	7
IAS 16 amendments (C$)[v]	—	—	—	—	(17,706)	(11)
Minesite costs (C$)	C$ 478,240	C$ 249	C$ 410,381	C$ 234	C$ 309,798	C$ 206

Meadowbank complex Per Ounce of Gold Produced(xi)	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		431,666		373,785		322,852
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 524,008	$ 1,214	$ 442,681	$ 1,184	$ 408,863	$ 1,266
Inventory adjustments(ii)	(12,021)	(28)	14,807	40	(548)	(2)
Realized gains and losses on hedges of production costs	(1,205)	(3)	(1,691)	(4)	(14,256)	(44)
Operational care and maintenance due to COVID-19(iv)	—	—	(1,436)	(4)	(2,612)	(8)
IAS 16 amendments(v)	—	—	—	—	(2,374)	(7)
Other adjustments(viii)	(19)	—	34	—	1,117	4
Total cash costs (co-product basis)	$ 510,763	$ 1,183	$ 454,395	$ 1,216	$ 390,190	$ 1,209
By-product metal revenues	(2,958)	(7)	(2,127)	(6)	(2,414)	(8)
Total cash costs (by-product basis)	$ 507,805	$ 1,176	$ 452,268	$ 1,210	$ 387,776	$ 1,201

Meadowbank complex Per Tonne(xii)	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		3,843		3,739		3,556
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 524,008	$ 136	$ 442,681	$ 118	$ 408,863	$ 115
Production costs (C$)	C$ 702,879	C$ 183	C$ 574,895	C$ 154	C$ 515,800	C$ 145
Inventory adjustments (C$)(iii)	(15,934)	(4)	12,203	3	(982)	—
Operational care and maintenance due to COVID-19 (C$)(iv)	—	—	(1,793)	—	(3,326)	(1)
IAS 16 amendments (C$)(v)	—	—	—	—	(2,995)	(1)
Minesite costs (C$)	C$ 686,945	C$ 179	C$ 585,305	C$ 157	C$ 508,497	C$ 143

Hope Bay Project Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		—		—		56,229
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ —	$ —	$ —	$ —	$ 83,118	$ 1,478
Inventory adjustments(ii)	—	—	—	—	(13,713)	(244)
Operational care and maintenance due to COVID-19(iv)	—	—	—	—	(9,964)	(177)
Other adjustments(viii)	—	—	—	—	374	7
Total cash costs (co-product basis)	$ —	$ —	$ —	$ —	$ 59,815	$ 1,064
By-product metal revenues	—	—	—	—	(46)	(1)
Total cash costs (by-product basis)	$ —	$ —	$ —	$ —	$ 59,769	$ 1,063

Hope Bay Project Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		—		—		228
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ —	$ —	$ —	$ —	$ 83,118	$ 365
Production costs (C$)	C$ —	C$ —	C$ —	C$ —	C$ 104,291	C$ 457
Inventory adjustments (C$)(iii)	—	—	—	—	(17,801)	(78)
Operational care and maintenance due to COVID-19 (C$)(iv)	—	—	—	—	(12,304)	(53)
Minesite costs (C$)	C$ —	C$ —	C$ —	C$ —	C$ 74,186	C$ 326

Kittila Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		234,402		216,947		239,240
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 205,857	$ 878	$ 210,661	$ 971	$ 192,742	$ 806
Inventory adjustments(ii)	2,958	13	(5,349)	(25)	5,908	25
Realized gains and losses on hedges of production costs	(2,999)	(13)	7,329	34	577	2
Other adjustments(viii)	(1,338)	(6)	274	1	705	3
Total cash costs (co-product basis)	$ 204,478	$ 872	$ 212,915	$ 981	$ 199,932	$ 836
By-product metal revenues	(358)	(1)	(295)	(1)	(249)	(1)
Total cash costs (by-product basis)	$ 204,120	$ 871	$ 212,620	$ 980	$ 199,683	$ 835

Kittila Mine Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		1,954		1,925		2,052
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 205,857	$ 105	$ 210,661	$ 109	$ 192,742	$ 94
Production costs (€)	€ 191,023	€ 98	€ 198,484	€ 103	€ 163,165	€ 80
Inventory adjustments (€)(iii)	2,112	1	(3,853)	(2)	5,330	2
Minesite costs (€)	€ 193,135	€ 99	€ 194,631	€ 101	€ 168,495	€ 82

Detour Lake Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vii)**		**Year Ended December 31, 2021**	
Gold production (ounces)		677,446		651,182		—
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 453,498	$ 669	$ 489,703	$ 752	$ —	$ —
Inventory adjustments(ii)	8,232	12	(8,195)	(13)	—	—
Realized gains and losses on hedges of production costs	4,867	8	—	—	—	—
Purchase price allocation to inventory(vi)	—	—	(74,509)	(113)	—	—
In-kind royalties and other adjustments(viii)	33,149	49	24,483	37	—	—
Total cash costs (co-product basis)	$ 499,746	$ 738	$ 431,482	$ 663	$ —	$ —
By-product metal revenues	(2,073)	(3)	(3,712)	(6)	—	—
Total cash costs (by-product basis)	$ 497,673	$ 735	$ 427,770	$ 657	$ —	$ —

Detour Lake Mine Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vii)**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		25,435		22,782		—
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 453,498	$ 18	$ 489,703	$ 21	$ —	$ —
Production costs (C$)	C$ 611,244	C$ 24	C$ 637,567	C$ 28	C$ —	C$ —
Inventory adjustments (C$)(iii)	11,038	—	(8,782)	—	—	—
Purchase price allocation to inventory (C$)(vi)	—	—	(95,791)	(4)	—	—
In-kind royalties and other adjustments (C$)(viii)	39,323	2	31,917	1	—	—
Minesite costs (C$)	C$ 661,605	C$ 26	C$ 564,911	C$ 25	C$ —	C$ —

Macassa Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vii)**		**Year Ended December 31, 2021**	
Gold production (ounces)		228,535		180,833		—
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 155,046	$ 678	$ 129,774	$ 718	$ —	$ —
Inventory adjustments(ii)	1,382	6	38	—	—	—
Realized gains and losses on hedges of production costs	3,127	14	—	—	—	—
Purchase price allocation to inventory(vi)	—	—	(10,326)	(57)	—	—
In-kind royalties and other adjustments(viii)	8,041	35	4,237	23	—	—
Total cash costs (co-product basis)	$ 167,596	$ 733	$ 123,723	$ 684	$ —	$ —
By-product metal revenues	(649)	(2)	(298)	(1)	—	—
Total cash costs (by-product basis)	$ 166,947	$ 731	$ 123,425	$ 683	$ —	$ —

Macassa Mine Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vii)**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		442		280		—
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 155,046	$ 351	$ 129,774	$ 463	$ —	$ —
Production costs (C$)	C$ 209,928	C$ 475	C$ 168,400	C$ 602	C$ —	C$ —
Inventory adjustments (C$)(iii)	1,836	4	533	2	—	—
Purchase price allocation to inventory (C$)(vi)	—	—	(13,248)	(47)	—	—
In-kind royalties and other adjustments (C$)(viii)	10,517	24	5,538	20	—	—
Minesite costs (C$)	C$ 222,281	C$ 503	C$ 161,223	C$ 577	C$ —	C$ —

Table of Contents

Fosterville Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vii)**		**Year Ended December 31, 2021**	
Gold production (ounces)		277,694		338,327		—
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 131,298	$ 473	$ 204,649	$ 605	$ —	$ —
Inventory adjustments(ii)	1,345	5	(2,691)	(8)	—	—
Realized gains and losses on hedges of production costs	3,097	11	—	—	—	—
Purchase price allocation to inventory(vi)	—	—	(73,674)	(218)	—	—
Other adjustments(viii)	52	—	—	—	—	—
Total cash costs (co-product basis)	$ 135,792	$ 489	$ 128,284	$ 379	$ —	$ —
By-product metal revenues	(397)	(1)	(527)	(1)	—	—
Total cash costs (by-product basis)	$ 135,395	$ 488	$ 127,757	$ 378	$ —	$ —

Fosterville Mine Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vii)**		**Year Ended December 31, 2021**	
Tonnes of ore milled (thousands of tonnes)		651		524		—
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 131,298	$ 202	$ 204,649	$ 391	$ —	$ —
Production costs (A$)	A$ 197,921	A$ 304	A$ 293,875	A$ 561	A$ —	A$ —
Inventory adjustments (A$)(iii)	(2,155)	(3)	(3,045)	(6)	—	—
Purchase price allocation to inventory (A$)(vi)	—	—	(104,507)	(199)	—	—
Minesite costs (A$)	A$ 195,766	A$ 301	A$ 186,323	A$ 356	A$ —	A$ —

Pinos Altos Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		97,642		96,522		126,932
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ 145,936	$ 1,495	$ 144,489	$ 1,497	$ 141,488	$ 1,115
Inventory adjustments(ii)	2,979	31	(2,295)	(24)	241	2
Realized gains and losses on hedges of production costs	(2,819)	(29)	(879)	(9)	(2,515)	(20)
Other adjustments(viii)	1,248	12	1,235	13	1,627	13
Total cash costs (co-product basis)	$ 147,344	$ 1,509	$ 142,550	$ 1,477	$ 140,841	$ 1,110
By-product metal revenues	(27,339)	(280)	(21,983)	(228)	(31,965)	(252)
Total cash costs (by-product basis)	$ 120,005	$ 1,229	$ 120,567	$ 1,249	$ 108,876	$ 858

Pinos Altos Mine Per Tonne	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Tonnes of ore processed (thousands of tonnes)		1,656		1,510		1,899
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ 145,936	$ 88	$ 144,489	$ 96	$ 141,488	$ 75
Inventory adjustments(iii)	160	—	(2,295)	(2)	241	—
Minesite costs	$ 146,096	$ 88	$ 142,194	$ 94	$ 141,729	$ 75

Creston Mascota Mine Per Ounce of Gold Produced	**Year Ended December 31, 2023**		**Year Ended December 31, 2022**		**Year Ended December 31, 2021**	
Gold production (ounces)		638		2,630		12,801
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ —	$ —	$ 1,943	$ 739	$ 8,165	$ 638
Inventory adjustments(ii)	—	—	222	84	(349)	(27)
Other adjustments(viii)	—	—	78	30	327	25
Total cash costs (co-product basis)	$ —	$ —	$ 2,243	$ 853	$ 8,143	$ 636
By-product metal revenues	—	—	(158)	(60)	(2,914)	(228)
Total cash costs (by-product basis)	$ —	$ —	$ 2,085	$ 793	$ 5,229	$ 408

Creston Mascota Mine Per Tonne(xiii)	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021	
Tonnes of ore processed (thousands of tonnes)		—		—		—
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ —	$ —	$ 1,943	$ —	$ 8,165	$ —
Inventory adjustments(ii)	—	—	222	—	(349)	—
Other adjustments(viii)	—	—	(2,165)	—	(7,816)	—
Minesite costs	$ —	$ —	$ —	$ —	$ —	$ —

La India Mine Per Ounce of Gold Produced	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021	
Gold production (ounces)		75,904		74,672		63,529
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 96,490	$ 1,271	$ 76,226	$ 1,021	$ 60,381	$ 950
Inventory adjustments(ii)	(1,335)	(18)	3,598	48	98	2
Other adjustments(viii)	584	8	699	9	458	7
Total cash costs (co-product basis)	$ 95,739	$ 1,261	$ 80,523	$ 1,078	$ 60,937	$ 959
By-product metal revenues	(1,566)	(20)	(1,689)	(22)	(1,298)	(20)
Total cash costs (by-product basis)	$ 94,173	$ 1,241	$ 78,834	$ 1,056	$ 59,639	$ 939

La India Mine Per Tonne	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021	
Tonnes of ore processed (thousands of tonnes)		3,010		5,102		6,018
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ 96,490	$ 32	$ 76,226	$ 15	$ 60,381	$ 10
Inventory adjustments(iii)	(1,335)	—	3,598	1	98	—
Minesite costs	$ 95,155	$ 32	$ 79,824	$ 16	$ 60,479	$ 10

Notes:

(i) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex up to and including March 30, 2023 and 100% interest thereafter.

(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 inventory adjustment reflects production costs associated with the portion of production still in inventory.

(iv) This adjustment reflects the costs associated with the temporary suspension of mining activities at the Company's Nunavut mine sites in response to the COVID-19 pandemic and 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 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.

(v) 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 applied 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 total 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 years ended December 31, 2022 and 2023.

(vi) On February 8, 2022, the Company completed the Merger and this adjustment reflects the fair value allocated to inventory at the Detour Lake, Macassa and Fosterville mines as part of the purchase price allocation. On March 31, 2023, the Company completed Yamana Transaction and this adjustment reflects the fair value allocated to inventory on Canadian Malartic complex as part of the purchase price allocation.

(vii) On February 8, 2022, the Company completed the Merger. Accordingly, the contributions from the Detour Lake, Macassa and Fosterville mines for the year ended December 31, 2022 reflects the period from February 8 to December 31, 2022.

(viii) 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. For the year ended December 31, 2021, in-kind royalties for the Canadian Malartic complex were included in production costs.

(ix) The Meliadine mine's total cash cost per ounce of gold produced for the year ended December 31, 2021 excludes 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.

(x) The Meliadine mine's minesite cost per tonne for the year ended December 31, 2021 excludes 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.

(xi) The Meadowbank Complex's total cash cost 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.

(xii) The Meadowbank Complex's minesite cost per tonne for the year ended December 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.

(xiii) The Creston Mascota mine's total cash cost 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. The Creston Mascota mine's minesite costs 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.

All-in Sustaining Costs per Ounce of Gold Produced

All-in sustaining costs per ounce of gold produced (also referred to as "all-in sustaining costs per ounce" or "AISC per ounce") on a by-product basis 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 on a co-product basis is calculated in the same manner as AISC per ounce on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment has been made for by-product metal revenues. 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, nor does it include non-cash expenditures, such as depreciation and amortization. In this MD&A, unless otherwise indicated, all-in sustaining costs per ounce of gold produced is reported on a byproduct basis (see *"Non-GAAP measures - Total cash costs per ounce of gold produced"* for a discussion of regarding the Company's use of by-product basis reporting).

Management believes that AISC per ounce is helpful to investors as it reflects total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations and, as such, provides helpful information about operating performance. 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 per ounce on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne, as AISC per ounce is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

The Company follows the guidance on calculation of AISC per ounce released by the World Gold Council ("WGC") in 2018. The WGC is a non-regulatory market development organization for the gold industry that has worked closely with its member companies to develop guidance in respect of relevant non-GAAP measures. Notwithstanding the Company's adoption of the WGC's guidance, AISC per ounce of gold produced reported by the Company may not be comparable to data reported by other gold mining companies.

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, 2023, December 31, 2022, and December 31, 2021 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, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Production costs per the consolidated statements of income (thousands of United States dollars)	$ 2,933,263	$ 2,643,321	$ 1,773,121
Gold production (ounces)(i)(ii)	3,439,654	3,135,007	2,060,392
Production costs per ounce of gold production	$ 853	$ 843	$ 861
Adjustments:			
Inventory adjustments(iii)	9	2	(8)
Purchase price allocation to inventory(iv)	(8)	(51)	—
IAS 16 amendments(v)	—	—	(8)
Realized gains and losses on hedges of production costs	3	6	(22)
Operational care and maintenance costs due to COVID-19(vi)	—	—	(6)
Other(vii)	36	25	12
Total cash costs per ounce of gold produced (co-product basis)(viii)	$ 893	$ 825	$ 829
By-product metal revenues	(28)	(32)	(59)
Total cash costs per ounce of gold produced (by-product basis)(viii)	$ 865	$ 793	$ 770
Adjustments:			
Sustaining capital expenditures (including capitalized exploration)	235	232	207
General and administrative expenses (including stock option expense)	61	70	69
Non-cash reclamation provision and sustaining leases(ix)	18	14	13
All-in sustaining costs per ounce of gold produced (by-product basis)	$ 1,179	$ 1,109	$ 1,059
By-product metal revenues	28	32	59
All-in sustaining costs per ounce of gold produced (co-product basis)	$ 1,207	$ 1,141	$ 1,118

Notes:

(i) 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.

(ii) Gold production for the year ended December 31, 2021 excludes 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.

(iii) 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.

(iv) On February 8, 2022, the Company completed the Merger and this adjustment reflects the fair value allocated to inventory at the Detour Lake, Macassa and Fosterville mines as part of the purchase price allocation. On March 31, 2023, the Company completed Yamana Transaction and this adjustment reflects the fair value allocated to inventory on Canadian Malartic complex as part of the purchase price allocation.

(v) 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).

(vi) 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 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.

(vii) Other adjustments consists of in-kind royalties, smelting, refining and marketing charges to production costs.

(viii) 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.

(ix) Sustaining leases are lease payments related to sustaining assets.

Operating Margin

Operating margin 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; revaluation gain and impairment losses (reversals). The Company believes that operating margin is a useful measure to investors as it 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, such as 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. Management uses this measure internally to plan and forecast future operating results. Management believes this measure is helpful to investors as it provides them with additional information about the Company's underlying operating results, though it should be evaluated in conjunction with other data prepared in accordance with IFRS. For a reconciliation of operating margin to revenue from operations, see *"Three Year Financial and Operating Summary"*.

Sustaining and Development Capital Expenditures by Mine

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 existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures represent the spending at new projects and/or expenditures at existing operations that are 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 split between sustaining and development 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.

Reconciliation of Sustaining and Development Capital Expenditures to the Statements of Cash Flows

(thousands of United States dollars)	Three Months Ended December 31, 2023	2022	2021	Year Ended December 31, 2023	2022	2021
LaRonde mine	$ 21,890	$ 26,247	$ 30,301	$ 72,828	$ 92,921	$ 96,299
LaRonde Zone 5 mine	3,368	2,272	4,338	10,253	9,258	14,095
Canadian Malartic complex(ii)	18,809	18,858	18,978	91,028	69,137	72,749
Goldex mine	12,267	7,125	7,789	27,203	25,125	31,017
Meliadine mine(i)	21,244	19,392	13,567	75,275	62,086	50,341
Meadowbank complex	21,297	40,872	11,729	121,653	86,435	48,917
Hope Bay project	—	15	9,447	147	3,620	44,160
Kittila mine	16,514	14,503	15,144	49,539	48,799	42,632
Detour Lake mine(iii)	67,123	58,546	—	249,765	214,060	—
Macassa mine(iii)	15,888	9,558	—	45,029	30,298	—
Fosterville mine(iii)	9,322	19,525	—	34,646	56,343	—
Pinos Altos mine	7,041	8,333	8,395	30,141	26,500	22,216
La India mine	(6)	1,793	4,237	100	8,963	10,117
Sustaining capital expenditures	**$ 214,757**	**$ 227,039**	**$ 123,925**	**$ 807,607**	**$ 733,545**	**$ 432,543**
LaRonde mine	$ 12,401	$ 11,870	$ 11,872	$ 44,862	$ 54,829	$ 48,373
LaRonde Zone 5 mine	5,236	6,787	1,999	24,068	17,191	4,782
Canadian Malartic complex(ii)	50,509	42,649	23,207	169,960	128,551	56,613
Goldex mine	2,850	9,952	4,761	24,491	29,628	18,673
Akasaba mine	7,880	7,757	—	34,945	9,453	—
Meliadine mine(i)	25,990	21,023	21,403	118,880	93,808	103,995
Meadowbank complex	(279)	(1,379)	932	(279)	9	9,643
Amaruq Underground Project	2	2,993	22,712	359	53,385	99,603
Hope Bay project	128	4,034	384	4,426	13,168	7,882
Kittila mine	5,177	15,918	21,272	31,463	52,764	77,175
Detour Lake mine(iii)	66,671	63,824	—	172,903	180,072	—
Macassa mine(iii)	26,120	27,998	—	101,230	92,175	—
Fosterville mine(iii)	16,591	7,399	—	52,793	38,368	—
Pinos Altos mine	(635)	6,682	8,622	5,297	26,749	23,777
La India mine	—	338	3,219	—	6,129	9,383
Other	3,263	2,290	1,481	7,863	7,076	11,971
Development capital expenditures	**$ 221,904**	**$ 230,135**	**$ 121,864**	**$ 793,261**	**$ 803,355**	**$ 471,870**
Total capital expenditures	**$ 436,661**	**$ 457,174**	**$ 245,789**	**$ 1,600,868**	**$ 1,536,900**	**$ 904,413**
Working capital adjustments	(10,919)	(56,343)	(8,500)	53,261	1,337	(7,415)
Additions to property, plant and mine development per the consolidated statements of cash flows	**$ 425,742**	**$ 400,831**	**$ 237,289**	**$ 1,654,129**	**$ 1,538,237**	**$ 896,998**

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 up to and including March 30, 2023 and 100% interest thereafter.

(iii) On February 8, 2022, the Company completed the Merger. Accordingly, the contributions from the Detour Lake, Macassa and Fosterville mines for the year ended December 31, 2022 reflects the period from February 8 to December 31, 2022.

Table of Contents

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Operating margin(i)**:**	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	Total 2023
Revenues from mining operations	$ 1,509,661	$ 1,718,197	$ 1,642,411	$ 1,756,640	$ 6,626,909
Production costs	653,144	743,253	759,411	777,455	2,933,263
Total operating margin(i)	856,517	974,944	883,000	979,185	3,693,646
Impairment loss	—	—	—	787,000	787,000
Amortization of property, plant and mine development	303,959	381,262	414,994	391,556	1,491,771
Revaluation gain	(1,543,414)	—	—	—	(1,543,414)
Exploration, corporate and other	150,473	127,342	196,694	124,711	599,220
Income (loss) before income and mining taxes	1,945,499	466,340	271,312	(324,082)	2,359,069
Income and mining taxes	128,608	139,519	92,706	56,929	417,762
Net income (loss) for the period	$ 1,816,891	$ 326,821	$ 178,606	$ (381,011)	$ 1,941,307
Net income (loss) per share — basic	$ 3.87	$ 0.66	$ 0.36	$ (0.77)	$ 3.97
Net income (loss) per share — diluted	$ 3.86	$ 0.66	$ 0.36	$ (0.77)	$ 3.95
Cash flows:					
Cash provided by operating activities	$ 649,613	$ 722,000	$ 502,088	$ 727,861	$ 2,601,562
Realized prices:					
Gold (per ounce)	$ 1,892	$ 1,975	$ 1,928	$ 1,982	$ 1,946
Silver (per ounce)	$ 22.95	$ 24.43	$ 23.55	$ 23.88	$ 23.72
Zinc (per tonne)	$ 3,169	$ 2,343	$ 2,360	$ 2,700	$ 2,705
Copper (per tonne)	$ 10,113	$ 7,898	$ 8,223	$ 7,828	$ 8,282
Payable production(iii)**:**					
Gold (ounces)					
LaRonde mine	59,533	58,635	49,303	68,520	235,991
LaRonde Zone 5 mine	20,074	18,145	15,193	17,245	70,657
Canadian Malartic complex(ii)	80,685	177,755	177,243	168,272	603,955
Goldex mine	34,023	37,716	35,880	33,364	140,983
Meliadine mine	90,467	87,682	89,707	96,285	364,141
Meadowbank complex	111,110	94,775	116,555	109,226	431,666
Kittila mine	63,692	50,130	59,408	61,172	234,402
Detour Lake mine	161,857	169,352	152,762	193,475	677,446
Macassa mine	64,115	57,044	46,792	60,584	228,535
Fosterville mine	86,558	81,813	59,790	49,533	277,694
Pinos Altos mine	24,134	22,159	25,386	25,963	97,642
Creston Mascota mine	244	165	141	88	638
La India mine	16,321	17,833	22,269	19,481	75,904
Total gold (ounces)	812,813	873,204	850,429	903,208	3,439,654
Silver (thousands of ounces)	545	619	589	655	2,408
Zinc (tonnes)	2,287	2,611	1,420	1,384	7,702
Copper (tonnes)	530	746	659	682	2,617

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Payable metal sold:	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**Total 2023**
Gold (ounces)					
LaRonde mine	48,162	61,920	62,413	54,043	226,538
LaRonde Zone 5 mine	15,461	18,923	17,748	16,042	68,174
Canadian Malartic complex(ii)(iv)	71,809	168,257	164,974	165,518	570,558
Goldex mine	35,917	37,114	35,517	31,692	140,240
Meliadine mine	89,586	79,153	93,426	96,320	358,485
Meadowbank complex	110,025	98,980	108,579	121,831	439,415
Kittila mine	60,720	51,800	58,540	59,000	230,060
Detour Lake mine	163,294	160,281	149,747	177,083	650,405
Macassa mine	62,928	57,102	44,400	58,100	222,530
Fosterville mine	89,000	85,500	60,750	49,000	284,250
Pinos Altos mine	24,236	22,355	24,543	25,000	96,134
La India mine	16,420	17,463	22,460	21,000	77,343
Total gold (ounces)	787,558	858,848	843,097	874,629	3,364,132
Silver (thousands of ounces)	552	597	571	634	2,354
Zinc (tonnes)	2,131	2,743	2,108	1,544	8,526
Copper (tonnes)	568	713	657	692	2,630

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
	March 31, 2022(v)	June 30, 2022(v)	September 30, 2022(v)	December 31, 2022(v)	Total 2022
Operating margin(i):					
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
Impairment loss	—	—	—	55,000	55,000
Amortization of property, plant and mine development	255,644	269,891	283,486	285,670	1,094,691
Exploration, corporate and other	228,638	196,680	293,149	114,260	832,727
Income before income and mining taxes	179,671	456,851	215,989	262,912	1,115,423
Income and mining taxes	60,595	166,462	149,311	68,806	445,174
Net income for the period	$ 119,076	$ 290,389	$ 66,678	$ 194,106	$ 670,249
Net income per share — basic	$ 0.31	$ 0.64	$ 0.15	$ 0.43	$ 1.53
Net income per share — diluted	$ 0.31	$ 0.63	$ 0.15	$ 0.43	$ 1.53
Cash flows:					
Cash provided by operating activities	$ 507,432	$ 633,266	$ 575,438	$ 380,500	$ 2,096,636
Realized prices:					
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)	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 (iv):	**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)	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)	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

Notes:

(i) Operating margin (a non-GAAP measure) is calculated as revenues from mining operations less production costs. Details by minesite are disclosed in the "*Three Year Financial and Operating Summary*" below. For a discussion of the composition and usefulness of operating margin, see *"Non-GAAP Financial Performance Measures"*.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic complex up to and including March 30, 2023 and 100% interest thereafter.

(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's payable metal sold excludes the 5.0% net smelter return royalty, 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.

(v) Certain previously reported line items for quarters ended in 2022 have been restated to reflect the final purchase price allocation of the Merger.

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	2023	2022	2021
Revenues from mining operations			
LaRonde mine	$ 483,065	$ 553,931	$ 654,577
LaRonde Zone 5 mine	130,711	129,569	121,236
LaRonde complex	613,776	683,500	775,813
Canadian Malartic complex(ii)	1,124,480	575,938	645,607
Goldex mine	272,801	250,512	241,404
Meliadine mine	697,431	677,713	678,766
Meadowbank complex	858,209	645,021	592,835
Hope Bay project	—	144	115,439
Kittila mine	448,719	407,669	414,656
Detour Lake mine	1,262,839	1,188,741	—
Macassa mine	431,827	327,028	—
Fosterville mine	552,468	645,371	—
Pinos Altos mine	212,876	199,830	259,446
Creston Mascota mine	—	4,476	27,784
La India mine	151,483	135,219	117,875
Revenues from mining operations	6,626,909	5,741,162	3,869,625
Production costs	2,933,263	2,643,321	1,773,121
Operating margin(i)	3,693,646	3,097,841	2,096,504
Impairment loss	787,000	55,000	—
Amortization of property, plant and mine development	1,491,771	1,094,691	738,129
Revaluation gain	(1,543,414)	—	—
Exploration, corporate and other	599,220	832,727	425,652
Income before income and mining taxes	2,359,069	1,115,423	932,723
Income and mining taxes	417,762	445,174	370,778
Net income for the year	$ 1,941,307	$ 670,249	$ 561,945
Net income per share — basic	$ 3.97	$ 1.53	$ 2.31
Net income per share — diluted	$ 3.95	$ 1.53	$ 2.30
Cash provided by operating activities	$ 2,601,562	$ 2,096,636	$ 1,345,308
Cash used in investing activities	$ (2,760,783)	$ (710,458)	$ (1,264,003)
Cash used in financing activities	$ (163,958)	$ (914,853)	$ (297,242)
Dividends declared per share	$ 1.60	$ 1.60	$ 1.40
Capital expenditures per Consolidated Statements of Cash Flows	$ 1,654,129	$ 1,538,237	$ 896,998
Realized price per ounce of gold	$ 1,946	$ 1,797	$ 1,794
Realized price per ounce of silver	$ 23.72	$ 21.63	$ 25.07
Realized price per tonne of zinc	$ 2,705	$ 3,440	$ 2,947
Realized price per tonne of copper	$ 8,282	$ 8,381	$ 9,724
Weighted average number of common shares outstanding - basic (thousands)	488,723	437,678	243,708
Total assets	$ 28,684,949	$ 23,494,808	$ 10,216,090
Long-term debt	$ 1,743,086	$ 1,242,070	$ 1,340,223
Shareholders' equity	$ 19,422,915	$ 16,241,345	$ 5,999,771

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Operating Summary	2023	2022	2021
LaRonde Mine			
Revenues from mining operations	$ 483,065	$ 553,931	$ 654,577
Production costs	218,020	213,393	232,392
Operating margin(i)	$ 265,045	$ 340,538	$ 422,185
Amortization of property, plant and mine development	101,016	79,067	89,697
Tonnes of ore milled	1,501,481	1,669,900	1,837,310
Gold — grams per tonne	5.23	5.62	5.50
Gold production — ounces	235,991	284,780	308,946
Silver production — thousands of ounces	575	609	724
Zinc production — tonnes	7,663	8,195	8,837
Copper production — tonnes	2,543	2,901	2,955
Production costs per ounce of gold produced ($ per ounce basis)	$ 924	$ 749	$ 752
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,067	$ 850	$ 717
By-product metal revenues	(227)	(227)	(241)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 840	$ 623	$ 476
Production costs per tonne	C$ 196	C$ 166	C$ 159
Minesite costs per tonne(iii)	C$ 201	C$ 162	C$ 140
LaRonde Zone 5 Mine			
Revenues from mining operations	$ 130,711	$ 129,569	$ 121,236
Production costs	81,624	72,096	56,380
Operating margin(i)	$ 49,087	$ 57,473	$ 64,856
Amortization of property, plant and mine development	13,333	8,927	7,635
Tonnes of ore milled	1,156,915	1,145,788	1,124,014
Gold — grams per tonne	2.01	2.05	2.07
Gold production — ounces	70,657	71,557	70,788
Silver production — thousands of ounces	13	13	14
Production costs per ounce of gold produced ($ per ounce basis)	$ 1,155	$ 1,008	$ 796
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,158	$ 1,025	$ 794
By-product metal revenues	(10)	(4)	(4)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 1,148	$ 1,021	$ 790
Production costs per tonne	C$ 95	C$ 82	C$ 63
Minesite costs per tonne(iii)	C$ 91	C$ 81	C$ 65

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

LaRonde complex		**2023**		**2022**		**2021**
Revenues from mining operations	$	613,777	$	683,499	$	775,813
Production costs		299,644		285,489		288,772
Operating margin(i)	$	314,133	$	398,010	$	487,041
Amortization of property, plant and mine development		114,349		87,994		97,332
Tonnes of ore milled		2,658,396		2,815,688		2,961,324
Gold — grams per tonne		3.83		4.17		4.20
Gold production — ounces		306,648		356,337		379,734
Silver production — thousands of ounces		588		622		738
Zinc production — tonnes		7,663		8,195		8,837
Copper production — tonnes		2,543		2,901		2,955
Production costs per ounce of gold produced ($ per ounce basis)	$	977	$	801	$	760
Total cash costs per ounce of gold produced - co-product basis(ii)	$	1,088	$	885	$	732
By-product metal revenues		(177)		(182)		(197)
Total cash costs per ounce of gold produced - by-product basis(ii)	$	911	$	703	$	535
Production costs per tonne	C$	152	C$	132	C$	122
Minesite costs per tonne(iii)	C$	153	C$	129	C$	112
Canadian Malartic Complex(iv)						
Revenues from mining operations	$	1,124,480	$	575,938	$	645,607
Production costs		465,814		235,735		242,589
Operating margin(i)	$	658,666	$	340,203	$	403,018
Amortization of property, plant and mine development		340,737		127,842		167,157
Tonnes of ore milled		17,332,886		9,769,942		11,130,195
Gold — grams per tonne		1.17		1.15		1.11
Gold production — ounces		603,955		329,396		357,392
Silver production — thousands of ounces		311		245		290
Production costs per ounce of gold produced ($ per ounce basis)	$	771	$	716	$	679
Total cash costs per ounce of gold produced - co-product basis(ii)	$	835	$	803	$	684
By-product metal revenues		(11)		(16)		(21)
Total cash costs per ounce of gold produced - by-product basis(ii)	$	824	$	787	$	663
Production costs per tonne	C$	36	C$	31	C$	28
Minesite costs per tonne(iii)	C$	39	C$	35	C$	28

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Goldex Mine	2023	2022	2021
Revenues from mining operations	$ 272,801	$ 250,512	$ 241,404
Production costs	112,022	103,830	96,181
Operating margin(i)	$ 160,779	$ 146,682	$ 145,223
Amortization of property, plant and mine development	39,069	42,160	37,432
Tonnes of ore milled	2,886,927	2,940,103	2,873,589
Gold — grams per tonne	1.74	1.68	1.60
Gold production — ounces	140,983	141,502	134,053
Production costs per ounce of gold produced ($ per ounce basis)	$ 795	$ 734	$ 717
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 822	$ 765	$ 684
By-product metal revenues	(2)	—	—
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 820	$ 765	$ 684
Production costs per tonne	C$ 52	C$ 46	C$ 42
Minesite costs per tonne(iii)	C$ 53	C$ 47	C$ 42
Meliadine Mine			
Revenues from mining operations	$ 697,431	$ 677,713	$ 678,766
Production costs	343,650	318,141	250,822
Operating margin(i)	$ 353,781	$ 359,572	$ 427,944
Amortization of property, plant and mine development	182,530	155,482	110,819
Tonnes of ore milled	1,918,143	1,756,971	1,714,892
Gold — grams per tonne	6.11	6.83	7.37
Gold production — ounces	364,141	372,874	391,687
Silver production — thousands of ounces	27	35	30
Production costs per ounce of gold produced ($ per ounce basis)	$ 944	$ 853	$ 682
Total cash costs per ounce of gold produced - co-product basis(ii)(v)	$ 981	$ 865	$ 637
By-product metal revenues	(1)	(2)	(3)
Total cash costs per ounce of gold produced - by-product basis(ii)(v)	$ 980	$ 863	$ 634
Production costs per tonne	C$ 241	C$ 232	C$ 210
Minesite costs per tonne(iii)(vi)	C$ 249	C$ 234	C$ 206

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Meadowbank complex	2023	2022	2021
Revenues from mining operations	$ 858,209	$ 645,021	$ 592,835
Production costs	524,008	442,681	408,863
Operating margin(i)	$ 334,201	$ 202,340	$ 183,972
Amortization of property, plant and mine development	192,509	117,068	111,508
Tonnes of ore milled	3,842,649	3,739,419	3,570,491
Gold — grams per tonne	3.86	3.40	3.07
Gold production — ounces	431,666	373,785	324,808
Silver production — thousands of ounces	125	103	94
Production costs per ounce of gold produced ($ per ounce basis)	$ 1,214	$ 1,184	$ 1,266
Total cash costs per ounce of gold produced - co-product basis(ii)(vii)	$ 1,183	$ 1,216	$ 1,209
By-product metal revenues	(7)	(6)	(8)
Total cash costs per ounce of gold produced - by-product basis(ii)(vii)	$ 1,176	$ 1,210	$ 1,201
Production costs per tonne	C$ 183	C$ 154	C$ 145
Minesite costs per tonne(iii)(viii)	C$ 179	C$ 157	C$ 143
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
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(ii)	$ —	$ —	$ 1,064
By-product metal revenues	—	—	(1)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ —	$ —	$ 1,063
Production costs per tonne	C$ —	C$ —	C$ 457
Minesite costs per tonne(iii)	C$ —	C$ —	C$ 326

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Kittila Mine		2023		2022		2021
Revenues from mining operations	$	448,719	$	407,669	$	414,656
Production costs		205,857		210,661		192,742
Operating margin(i)	$	242,862	$	197,008	$	221,914
Amortization of property, plant and mine development		102,686		96,975		90,715
Tonnes of ore milled		1,954,215		1,924,784		2,051,918
Gold — grams per tonne		4.48		4.13		4.19
Gold production — ounces		234,402		216,947		239,240
Silver production — thousands of ounces		15		13		11
Production costs per ounce of gold produced ($ per ounce basis)	$	878	$	971	$	806
Total cash costs per ounce of gold produced - co-product basis(ii)	$	872	$	981	$	836
By-product metal revenues		(1)		(1)		(1)
Total cash costs per ounce of gold produced - by-product basis(ii)	$	871	$	980	$	835
Production costs per tonne	€	98	€	103	€	80
Minesite costs per tonne(iii)	€	99	€	101	€	82
Detour Lake Mine						
Revenues from mining operations	$	1,262,839	$	1,188,741	$	—
Production costs		453,498		489,703		—
Operating margin(i)	$	809,341	$	699,038	$	—
Amortization of property, plant and mine development		161,819		200,360		—
Tonnes of ore milled		25,434,854		22,781,511		—
Gold — grams per tonne		0.91		0.97		—
Gold production — ounces		677,446		651,182		—
Silver production — thousands of ounces		79		125		—
Production costs per ounce of gold produced ($ per ounce basis)	$	669	$	752	$	—
Total cash costs per ounce of gold produced - co-product basis(ii)	$	738	$	663	$	—
By-product metal revenues		(3)		(6)		—
Total cash costs per ounce of gold produced - by-product basis(ii)	$	735	$	657	$	—
Production costs per tonne	C$	24	C$	28	C$	—
Minesite costs per tonne(iii)	C$	26	C$	25	C$	—

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Macassa Mine	2023	2022	2021
Revenues from mining operations	$ 431,827	$ 327,028	$ —
Production costs	155,046	129,774	—
Operating margin(i)	$ 276,781	$ 197,254	$ —
Amortization of property, plant and mine development	155,944	83,780	—
Tonnes of ore milled	441,588	280,012	—
Gold — grams per tonne	16.47	20.47	—
Gold production — ounces	228,535	180,833	—
Silver production — thousands of ounces	21	17	—
Production costs per ounce of gold produced ($ per ounce basis)	$ 678	$ 718	$ —
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 733	$ 684	$ —
By-product metal revenues	(2)	(1)	—
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 731	$ 683	$ —
Production costs per tonne	C$ 475	C$ 602	C$ —
Minesite costs per tonne(iii)	C$ 503	C$ 577	C$ —
Fosterville Mine			
Revenues from mining operations	$ 552,468	$ 645,371	$ —
Production costs	131,298	204,649	—
Operating margin(i)	$ 421,170	$ 440,722	$ —
Amortization of property, plant and mine development	88,044	65,074	—
Tonnes of ore milled	650,666	524,007	—
Gold — grams per tonne	13.61	20.41	—
Gold production — ounces	277,694	338,327	—
Silver production — thousands of ounces	20	32	—
Production costs per ounce of gold produced ($ per ounce basis)	$ 473	$ 605	$ —
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 489	$ 379	$ —
By-product metal revenues	(1)	(1)	—
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 488	$ 378	$ —
Production costs per tonne	A$ 304	A$ 561	A$ —
Minesite costs per tonne(iii)	A$ 301	A$ 356	A$ —

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Pinos Altos Mine	2023	2022	2021
Revenues from mining operations	$ 212,876	$ 199,830	$ 259,446
Production costs	145,936	144,489	141,488
Operating margin(i)	$ 66,940	$ 55,341	$ 117,958
Amortization of property, plant and mine development	63,125	57,459	61,268
Tonnes of ore processed	1,656,466	1,510,393	1,899,477
Gold — grams per tonne processed at the mill	1.92	2.07	2.20
Gold production — ounces	97,642	96,522	126,932
Silver production — thousands of ounces	1,153	1,014	1,285
Production costs per ounce of gold produced ($ per ounce basis)	$ 1,495	$ 1,497	$ 1,115
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,509	$ 1,477	$ 1,110
By-product metal revenues	(280)	(228)	(252)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 1,229	$ 1,249	$ 858
Production costs per tonne	$ 88	$ 96	$ 75
Minesite costs per tonne(iii)	$ 88	$ 94	$ 75
Creston Mascota Mine			
Revenues from mining operations	$ —	$ 4,476	$ 27,784
Production costs	—	1,943	8,165
Operating margin(i)	$ —	$ 2,533	$ 19,619
Amortization of property, plant and mine development	—	—	334
Tonnes of ore processed	—	—	—
Gold — grams per tonne	—	—	—
Gold production — ounces	638	2,630	12,801
Silver production — thousands of ounces	1	7	105
Production costs per ounce of gold produced ($ per ounce basis)	$ —	$ 739	$ 638
Total cash costs per ounce of gold produced - co-product basis(ii)	$ —	$ 853	$ 636
By-product metal revenues	—	(60)	(228)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ —	$ 793	$ 408
Production costs per tonne	$ —	$ —	$ —
Minesite costs per tonne(iii)(ix)	$ —	$ —	$ —

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

La India Mine	2023	2022	2021
Revenues from mining operations	$ 151,483	$ 135,219	$ 117,875
Production costs	96,490	76,226	60,381
Operating margin(i)	$ 54,993	$ 58,993	$ 57,494
Amortization of property, plant and mine development	37,140	49,373	45,910
Tonnes of ore processed	3,009,922	5,101,814	6,018,341
Gold — grams per tonne	0.87	0.59	0.56
Gold production — ounces	75,904	74,672	63,529
Silver production — thousands of ounces	66	77	48
Production costs per ounce of gold produced ($ per ounce basis)	$ 1,271	$ 1,021	$ 950
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,261	$ 1,078	$ 959
By-product metal revenues	(20)	(22)	(20)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 1,241	$ 1,056	$ 939
Production costs per tonne	$ 32	$ 15	$ 10
Minesite costs per tonne(iii)	$ 32	$ 16	$ 10

Notes:

(i) Operating margin is calculated as revenues from mining operations less production costs. Operating margin is not a recognized measure under IFRS and may not be comparable to data reported by other gold producers. Refer to "*Non-GAAP Financial Performance Measures - Operating Margin*" in this MD&A for additional details.

(ii) 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 "*Non-GAAP Financial Performance Measures*" and "*Non-GAAP Financial Performance Measures - Total Cash Costs Per Ounce of Gold Produced and Minesite Costs per Tonne*" in this MD&A for additional details.

(iii) 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 "*Non-GAAP Financial Performance Measures*" and "*Non-GAAP Financial Performance Measures - Total Cash Costs Per Ounce of Gold Produced and Minesite Costs per Tonne"* in this MD&A for additional details.

(iv) The information set out in this table for the yeare ended December 31, 2023 reflects the Company's 50% interest in the Canadian Malartic complex up to and including March 30, 2023 and 100% interest thereafter. The information set out in this table for the year ended December 31, 2022 reflects the contributions from the Detour Lake, Macassa and Fosterville mines for the year ended December 31, 2022 reflects the period from February 8 to December 31, 2022.

(v) The Meliadine mine's total cash cost 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.

(vi) The Meliadine mine's minesite cash cost 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.

(vii) The Meadowbank complex's total cash cost 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.

(viii) The Meadowbank complex's minesite cost 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.

(ix) The Creston Mascota mine's minesite costs per tonne for the year ended December 31, 2022 excludes approximately $2.2 million of production costs incurred during the three months ended December 31, 2022 following the cessation of mining activities at the Bravo pit during the third quarter of 2020. The Creston Mascota mine's minesite costs per tonne calculation 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.

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

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", "project", "schedule", "should", "target", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this MD&A include the following:

- the Company's outlook for 2024 and future periods, including estimates of metal production, ore grades, ore tonnage, recovery rates, project timelines, drilling results, life of mine, 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;
- 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 capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;
- estimated timing and conclusions of studies, analyses and evaluations undertaken by the Company or others;
- 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;
- anticipated timing of events at the Company's mines, mine development projects and exploration projects;
- methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for environmental remediation;
- statements concerning expansion projects, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;
- statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its current or proposed operations and the anticipated timing thereof;
- statements regarding the sufficiency of the Company's cash resources;
- 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 impact of pandemics and other health emergencies, and measures taken to reduce the spread of such pandemics or other health emergencies on the Company's future 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 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 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 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 pandemics or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that measures taken in connection with pandemics do not affect productivity; that measures taken relating to, or other effects of, pandemics do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites.

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 our most recent 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.

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 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 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 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 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 "Operations & Production – Mineral Reserves and Mineral Resources" in the AIF for additional information.

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 22, 2024

/s/ Ammar Al-Joundi

Ammar Al-Joundi
President & Chief Executive Officer

Exhibit 99.5

Rule 13a-14(a) or Rule 15d-14(a) Certification — CFO

I, Jamie Porter, 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 22, 2024

/s/ Jamie Porter
Jamie Porter
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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ammar Al-Joundi, the President & 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 22, 2024

/s/ Ammar Al-Joundi

Ammar Al-Joundi
President & 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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jamie Porter, 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 22, 2024

/s/ Jamie Porter

Jamie Porter
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, 2023, 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. 333-271854); 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 22, 2024 with respect to the consolidated balance sheets as of December 31, 2023 and 2022, 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, 2023 included in this Annual Report on Form 40-F.

Toronto, Canada
March 22, 2024

/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, 2023 filed with the Securities and Exchange Commission on March 22, 2024 (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 22, 2024 (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. 333-271854) 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 22, 2024

/s/ Dyane Duquette
Dyane Duquette, P.Geo.
Vice President, Mineral Resources Management

Exhibit 99.10

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, 2023 filed with the Securities and Exchange Commission on March 22, 2024 (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 22, 2024 (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. 333-271854) 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 22, 2024

/s/ Guy Gosselin
Guy Gosselin, Eng., P.Geo
Executive Vice President, Exploration

Exhibit 99.11

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, 2023 filed with the Securities and Exchange Commission on March 22, 2024 (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 22, 2024 (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. 333-271854) 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 22, 2024

/s/ Carol Plummer
Carol Plummer, Eng.
Executive Vice President, Operational Excellence

Exhibit 99.12

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, 2023 filed with the Securities and Exchange Commission on March 22, 2024 (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 22, 2024 (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. 333-271854) 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 22, 2024

/s/ *Dominique Girard*
Dominique Girard, Eng.
Chief Operating Officer – Nunavut, Quebec and Europe

Exhibit 99.13

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, 2023 filed with the Securities and Exchange Commission on March 22, 2024 (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 22, 2024 (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. 333-271854) 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 22, 2024

/s/ *Natasha Vaz*
Natasha Vaz, P.Eng.
Chief Operating Officer – Ontario, Australia & Mexico

AGNICO EAGLE MINES LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the "Code of Ethics") embodies the commitment of Agnico Eagle Mines Limited (the "Corporation") and its subsidiaries to conduct our business in accordance with all applicable laws, rules and regulations and the highest ethical standards. **All officers, directors and employees of the Corporation are expected to adhere to those principles and procedures of this Code of Ethics that apply to them.**

Compliance and Reporting

Any officer, director or employee who becomes aware of any existing or potential violation of this Code of Ethics may notify the Primary or Secondary Contact, as such terms are defined in, and in accordance with the procedures set out in, the Confidential Anonymous Complaint Reporting Policy (the "Reporting Policy") for guidance and direction on the topic. All reports will be treated confidentially where requested and it is the Corporation's policy not to allow retaliation against anyone for reports of misconduct made in good faith.

Conflicts of Interest & Related Party Transactions

A "conflict of interest" occurs when an individual's personal interest improperly interferes with the interests of the Corporation. Conflicts of interest are prohibited as a matter of policy, unless they have been approved by the Corporation. In particular, an officer, director or employee must never use or attempt to use his or her position at the Corporation to obtain any improper personal benefit for himself or herself, for his or her family members or for any other person. A conflict of interest can also be apparent. An apparent conflict of interest is one which a reasonable person would think that the person's judgment is likely to be compromised. An apparent conflict of interest involves a situation that may develop into an actual conflict of interest.

Related party transactions are a subset of conflicts of interest. A related party transaction is a transaction between the Corporation and a person that is a related party of the Corporation at the time the transaction is agreed to. A related party transaction includes transactions between an entity over which you or a family member (which includes (i) spouse, children and/or other family members living in the same household as you; (ii) a parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law; or (iii) any other extended relative, if, in your judgment, any of those individuals are in a position to have control or influence on you, or to be controlled or influenced by you) exerts control (the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity through ownership, by contract or otherwise) or significant influence (the ability to prevent an entity from fully pursuing its own separate interests).

Any officer, director or employee who is aware of any situation that is or could reasonably be expected to give rise to a conflict of interest or who is aware of a related party transaction must discuss the matter promptly with the Primary or Secondary Contact, as specified in the Reporting Policy.

See also the Conflicts of Interest & Related Party Transactions Certification, "Code of Business Conduct and Ethics, Addendum: Conflicts of Interests and Transparency" and the "Code of Business Conduct and Ethics – Summary", which are attached as Schedules A through C.

Outside Interests

While the Corporation recognizes and respects officer's, director's and employee's rights to take part in financial, business and other activities outside their roles with the Corporation, these activities must be free of conflict with their responsibilities to the Corporation. Officers, directors and employees must avoid acquiring any interests or participating in any activities that might reasonably be regarded as:

i. creating an obligation or distraction, or the appearance of an obligation or distraction, which would affect their judgement or ability to act solely in the Corporation's best interests; or

ii. depriving the Corporation of the time or attention required to perform their duties properly.

Officers and employees must disclose to their supervisor, in writing, all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties to the Corporation. Directors must disclose to the corporate governance committee of the board of directors, in writing, all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties to the Corporation.

Each officer and employee of the Corporation who has executive or supervisory responsibility is required to see that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Corporation.

Any officer, director or employee who wishes to serve on the board of directors of another public company must first seek the permission of the corporate governance committee of the board of directors in accordance with the Corporation's Outside Board Participation Policy. A copy of such policy is available from the Primary Contact.

Public Disclosure

Information in the Corporation's public communications, including securities commission filings and communications with shareholders, must be full, fair, accurate, timely and understandable. All officers, directors and employees who are involved in the Corporation's disclosure process are expected to act in furtherance of this policy. In particular, these individuals are required to be familiar with the disclosure requirements for the Corporation and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Corporation to others, whether within or outside the Corporation, including the Corporation's independent auditors. Additionally, any officer, director or employee with a supervisory role in the Corporation's disclosure process is required to discharge his or her responsibilities diligently. For further guidance, officers, directors and employees should refer to the Corporation's Corporate Disclosure Controls, Procedures and Policies.

Compliance with Laws, Rules and Regulations

Compliance with all applicable governmental laws, rules and regulations is essential to conducting our business. Each officer, director and employee is expected to adhere to the standards and restrictions imposed by those laws, rules and regulations. For greater certainty, fraud, bribery (either providing a bribe or receiving a bribe) and sexual misconduct or harassment is against the law and is strictly prohibited.

Accountability

Officers, directors and employees will be held accountable for their adherence to this Code of Ethics. Failure to observe the terms of this Code of Ethics may result in disciplinary action, including termination of employment or removal from the board of directors. Violations of this Code of Ethics may also constitute violations of law and may result in civil or criminal penalties for officers, directors, employees and the Corporation.

Corporate Opportunities

Officers, directors and employees are expected to advance the Corporation’s legitimate business interests when the opportunity to do so arises. Officers, directors and employees may not take for themselves (or direct to a third party) a business opportunity that is discovered through the use of the Corporation’s property, information or position, unless the Corporation has already been offered the opportunity and turned it down. More generally, officers, directors and employees are prohibited from using corporate property, information or position to compete with the Corporation.

The line between personal benefits and those of the Corporation is often difficult to draw and sometimes both personal benefits and benefits to the Corporation may be derived from certain activities. If an officer, director or employee has any questions that the personal use of the Corporation’s property or services may not solely be for the benefit of the Corporation, he or she should discuss the matter with the Primary or Secondary Contact.

Confidentiality

In carrying out the Corporation’s business, officers, directors and employees often learn confidential or proprietary information about the Corporation, its customers, suppliers, business partners or other third parties. Officers, directors and employees must respect and support the confidentiality of such information, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Corporation, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. Officers, directors and employees should refer to the policies set forth in the Corporation’s Corporate Disclosure Controls, Procedures and Policies under “Disclosure of Material Information”, “Rumours”, “Quiet Periods” and “Maintaining Confidentiality” for more detailed guidance on this topic.

Mineral Reserves and Mineral Resources

The estimation of mineral reserves and mineral resources is to be made in a manner consistent with applicable laws and the Corporation’s policies and procedures. Mineral reserve and mineral resource estimates are considered confidential until made public in accordance with the Corporation’s Corporate Disclosure Controls, Procedures and Policies. Compliance with all legal requirements for the delineation of, and disclosure with respect to, mineral reserves and mineral resources is critical.

Mineral reserves and mineral resources are one of the primary bases for the valuation of the Corporation's securities. Accurate and timely disclosure of mineral reserve and mineral resource data is critical to the integrity of the Corporation within the investment community.

Public Relations

The Corporation's Chief Executive Officer ("CEO"), President, Chief Financial Officer ("CFO"), General Counsel, Vice President of Investor Relations and Corporate Director (responsible for Communications) are primarily responsible for all public relations, including all contact with the media, shareholders, analysts and other members of the investment community. For further guidance on this topic, please refer to the Corporation's Corporate Disclosure Controls, Procedures and Policies and the Corporation's policies and practices with respect to lobbying activities.

IT Usage

The Corporation provides its officers, directors and employees with Information Technology services and equipment to be used as business tools that will assist them in performing their functions. Officers, directors and employees are to use these tools and services in a professional, lawful and ethical manner and in accordance to this Code of Ethics and the Corporation's Information Technology Usage Policy. In turn, this will allow the Corporation to secure its intellectual data, protect the confidentiality of corporate information and maintain a professional corporate image.

Giving Gifts or Benefits

Officers, directors and employees must not offer or give on behalf of the Corporation extravagant gifts or excessive entertainment or benefits to others.

Modest gifts and reasonable entertainment may be given for business purposes by appropriate officers, directors and employees, where legally permitted and in accordance with local business practices, to persons or entities doing business or seeking to do business with the Corporation. No gift or entertainment should be of such value as to constitute a real personal enrichment of the recipient or to be perceived as such. Cash or cash value vouchers are not to be given. Gifts or entertainment given on behalf of the Corporation should be of a nature and amount that avoid embarrassment and would not reflect unfavourably on the Corporation or the recipient, if subjected to public scrutiny.

Receiving Gifts or Benefits

Officers, directors and employees must not use their position to obtain personal gain or benefit from those doing or seeking to do business with the Corporation. Officers, directors and employees must not seek any gifts, payments, services, loans or other benefits.

Officers, directors and employees are required to select and deal with suppliers, customers and others doing or seeking to do business with the Corporation in a completely impartial manner and reasonably be perceived by others to be acting in an impartial manner, without favour or preference based upon any considerations other than the best interests of the Corporation. Modest gifts and reasonable entertainment may be received from business associates of the Corporation. No gift, favour or entertainment shall be of such a nature as might affect, or reasonably be perceived to affect, an officer's, director's or employee's judgment or conduct in matters involving the Corporation. Cash or cash value vouchers are not to be accepted. Gifts or benefits of a more substantial nature from customers or suppliers are not encouraged. However, occasionally there may be special circumstances that may apply and, in such cases, permission must be obtained from the Primary or Secondary Contact.

For more details on gift giving and gift receiving, and dealings with government officials and representatives, please see the Corporation's Anti-Corruption and Anti-Bribery Policy.

Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through illegal or unethical business practices. Stealing proprietary information, possessing or using trade secrets obtained without the owners consent, or inducing such disclosures by past or present employees of other companies is prohibited.

Each officer, director and employee is expected to deal fairly with the Corporation's service providers, suppliers, competitors and employees. No officer, director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Restriction on Corporate Political Donations

Political donations shall not be made in the name of the Corporation. Officers, directors and employees may make political donations (in compliance with applicable laws) as individuals; the Corporation shall not reimburse any individual for such donations.

Equal Employment Opportunity and Harassment

Our personnel decisions are made on the basis of merit and contribution to the Corporation's success. Concern for the personal dignity and individual worth of every person is an indispensable element in our standard of conduct. The Corporation affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment. Employees who experience or observe work-related discrimination, harassment or similar problems are urged to report them to the Primary or Secondary Contact.

For more details on the Corporation's commitment to provide a safe work environment and to ensure that all individuals are treated with respect and dignity, free from violence, harassment, discrimination, bullying and retaliation, please see the Corporation's Workplace Violence, Harassment and Discrimination Policy.

Insider Trading

Securities legislation in Canada requires the Corporation to disclose material information in a timely manner. It also seeks to protect the public from abuse of material information by insiders of the Corporation before it is generally disclosed by imposing sanctions for such abuse. These sanctions may be imposed on officers, directors and employees of the Corporation and other persons who have access to undisclosed material information about the Corporation as a result of that person's relationship with the Corporation (or an insider of the Corporation). They could, for example, be imposed on employees, family members of the Corporation's employees and on other persons who learn of undisclosed material information through the Corporation's employees.

It is both illegal and against this Code of Ethics for any officer, director or employee who is aware of material non-public information relating to the Corporation, any of its customers, suppliers, service providers or other business partners, or any other company to buy or sell any securities of those issuers or to pass on the information to anyone else except in the necessary course of business. Accordingly, officers, directors and employees with knowledge of confidential or material information about the Corporation, or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Corporation or any counter-party until the confidential or material information has been fully disclosed and a reasonable period of time has passed for such information to be widely disseminated.

Material information is information that would reasonably be expected to result in a significant change in, or to have a significant effect on, the market price or the value of a corporation's securities or which could affect the decision of a reasonable investor to invest in a corporation's securities. Examples include:

- significant changes in capital or corporate structure;
- changes in ownership of shares that may affect control of the Corporation;
- significant changes in anticipated mineral reserves and mineral resources, production or earnings;
- significant acquisitions or dispositions of assets;
- significant litigation;
- significant cyber security incidents;
- entering into, loss of or breach of significant contracts;
- changes in senior management;
- events relating to the Corporation's securities, including defaults on debt securities, calls of securities for redemption, stock splits or changes in dividends and changes to the rights of security holders;
- major labour disputes or disputes with major contractors or suppliers; or
- bankruptcy or receivership.

This is not an exhaustive list and other information may also constitute material information.

To prevent insider trading violations and avoid embarrassing situations both for the Corporation and officers, directors and employees, all officers, directors and certain senior employees of the Corporation are prohibited from selling or buying securities of the Corporation at frequent intervals and all officers, directors and employees are prohibited from selling such securities short at any time or otherwise trading in derivatives based upon the Corporation's securities (other than the exercise of options issued pursuant to the Corporation's stock option plan).

Purchases of the Corporation's securities should be made for long term investment rather than for speculative purposes. In addition, officers, directors and certain senior employees (as determined from time to time by the CEO, CFO and General Counsel) of the Corporation (collectively, the “Restricted Individuals”) must consult in writing with and obtain clearance in writing from the Corporation’s legal department before buying or selling securities of the Corporation or exercising any of the Corporation’s options, other than pursuant to the Corporation’s Incentive Share Purchase Plan or Dividend Reinvestment Plan. Unless it is clear that there is no undisclosed material information concerning the Corporation, clearance to complete a proposed trade will be denied. The Corporation’s policy is to be cautious and conservative when granting or denying trading clearance in recognition of the fact that trades that create notoriety, even if they are ultimately found to be proper, can tarnish the Corporation’s goodwill and reputation, especially among its shareholders and analysts. Approvals for a proposed transaction will be effective for five business days, unless revoked prior to the expiration of such period. No shares of the Corporation may be purchased or sold or options exercised after that five business day period ends unless the approval is renewed.

Trading blackout periods will apply to the Restricted Individuals during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences on the first day of the month following the end of an interim quarter and ends at the end of the second business day following the issuance of a news release disclosing quarterly results. At December 31st only, the blackout period commences on January 15th of the following year, and ends at the end of the second business day following the issuance of a news release disclosing the audited year end results. The Corporation will not permit the establishment of an automatic securities disposition plan during a blackout period.

Blackout periods may be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances are covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers, auditors and counter-parties in negotiations of material potential transactions. The trading blackout periods do not apply to purchases made pursuant to the Corporation’s Incentive Share Purchase Plan or Dividend Reinvestment Plan.

Transactions that may be necessary or justifiable for independent reasons, including emergency expenditures and transactions planned before the officer, director or employee learned the material information, are not exceptions to the foregoing trading restrictions. Even the appearance of an improper transaction must be avoided to prevent any potential risk to the Corporation or the individual. Violations of insider trading laws may be punishable by fines or imprisonment and may result in disciplinary action, including termination of employment or removal from the board of directors.

The Corporation maintains a “Restricted List” of certain companies with which it has either investments, a strategic interest or an active confidentiality agreement. Officers, directors and certain senior employees (as determined from time to time by the CEO, CFO and General Counsel) of the Corporation are restricted from trading in securities of companies on the Restricted List.

Certain “insiders” are obliged to file reports for all trades made by them in the Corporation’s securities. The persons subject to this obligation include:

- directors and officers of the Corporation;
- directors and officers of the Corporation’s significant subsidiaries; and
- beneficial owners of more than 10% of the votes attached to the voting securities of the Corporation as well as the directors and officers of such shareholders.

These insiders must file reports with various securities commissions in Canada. In order to ensure that insider trading reports are filed on a timely basis in all applicable jurisdictions, all approved transactions once completed must be reported immediately in writing by insiders to the Corporation's legal department at head office who will co-ordinate with such insiders the preparation and filing of all necessary insider trading reports. Notwithstanding such co-ordination, ultimate responsibility for the filing of the necessary insider trading reports lies with the insider.

Financial Controls and Records

Accounting and financial records must be maintained which accurately reflect all of the Corporation's transactions. Each operating unit is responsible for the design, implementation and maintenance of adequate systems of internal accounting and administrative controls.

The Corporation's accounting and financial records must reflect, in an accurate, complete and timely manner, all transactions affecting the Corporation in order to meet statutory requirements and to ensure proper preparation of the Corporation's financial statements in accordance with the applicable generally accepted accounting principles. Transactions must be properly authorized and approved and recorded in accordance with both the applicable generally accepted accounting principles and the highest standards of integrity. Accounting and financial records must be adequately protected from destruction or tampering.

While the management style adopted by the Corporation gives employees considerable discretion in their duties, all employees are responsible for establishing and maintaining an effective system of accounting and administrative controls in their area of responsibility. The objective of these controls is to provide assurance that all assets are adequately protected, properly used and the financial records accurately reflect the assets and liabilities of the Corporation. Management of the relevant operating unit is responsible for knowing what can go wrong in their area of responsibility, and to be alert for symptoms of wrongdoing, loss or errors. Notwithstanding this, regional Controllers or their equivalent are responsible for the overall integrity of the financial systems and controls in their regions. Accordingly, they are expected and authorized to intervene to investigate and take action in situations at operations within their region where they believe financial controls are not meeting standards or are at risk of being circumvented.

No person may conceal information from management, the Corporation's internal or external auditors or internal or external legal counsel.

Internal control provides the Corporation with a system of "checks and balances" to assist in ensuring that accounting and administrative policies are complied with throughout the Corporation. This is not only a good business practice, but also ensures compliance with the various securities and tax laws to which the Corporation is subject.

Waivers Of The Code Of Ethics

The Corporation may waive certain provisions of this Code of Ethics when deemed appropriate under the circumstances. Any officer, director or employee who believes that a waiver may be called for should discuss the matter with the Primary or Secondary Contact. Waivers for executive management (including senior financial management) or directors of the Corporation may be made only by the Board of Directors or a committee of the Board. Waivers will be disclosed as required under applicable securities laws and stock exchange rules.

SCHEDULE A

Acknowledgement

I, (insert name) ________________________ hereby acknowledge having reviewed this Code of Ethics and that I understand its provisions and will respect this Code of Ethics and its intent at all times.

I further acknowledge that I have received and reviewed all sections of this Code of Ethics and related policies listed below:

1) CODE OF BUSINESS CONDUCT AND ETHICS
2) CONFLICTS OF INTEREST & RELATED PARTY TRANSACTIONS CERTIFICATION
3) CONFIDENTIAL ANONYMOUS COMPLAINT REPORTING POLICY
4) INFORMATION TECHNOLOGY USAGE POLICY
5) ANTI-CORRUPTION AND ANTI-BRIBERY POLICY
6) WORKPLACE VIOLENCE, HARASSMENT AND DISCRIMINATION POLICY

________________________________	________________________________
Signature	Date

Conflicts of Interest & Related Party Transactions Certification

As described in the Code of Business Conduct and Ethics including the addendum on Conflicts of Interests and Transparency, a "conflict of interest" occurs when an individual's personal interest improperly interferes with the interests of the Corporation. An officer, director or employee must never use or attempt to use his or her position at the Corporation to obtain any improper personal benefit for himself or herself, for his or her family members or for any other person. A conflict of interest can also be apparent. An apparent conflict of interest is one which a reasonable person would think that the person's judgment is likely to be compromised. An apparent conflict of interest involves a situation that may develop into an actual conflict of interest.

Please list any actual or apparent Conflicts of Interest you may have or are aware of, with a detailed description of the Conflict below. Please use an attachment if necessary.

Conflict of Interest	Description of Conflict

A related party transaction is a transaction between the Corporation and a person that is a related party of the Corporation at the time the transaction is agreed to. A related party transaction includes transactions between an entity over which you or a family member (which includes (i) spouse, children and/or other family members living in the same household as you; (ii) a parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law; or (iii) any other extended relative, if, in your judgment, any of those individuals are in a position to have control or influence on you, or to be controlled or influenced by you) exerts control (the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity through ownership, by contract or otherwise) or significant influence (the ability to prevent an entity from fully pursuing its own separate interests).

Please list any Related Party Transaction that you are aware of, with a detailed description of the Related Party Transaction below:

Related Party	Description of the Related Party Transaction

SCHEDULE B

Code of Business Conduct and Ethics, Addendum: Conflicts of Interests and Transparency

(see attached)

I.	**Purpose**
I.01.	The purpose of this document is to provide further guidance to employees in relation to the issue of "conflicts of interest" and the need for transparency.
II.	**Code of Business Conduct and Ethics**
II.01.	The current Agnico Code of Business Conduct and Ethics contains the following paragraph on the topic of "Conflicts of Interest": *A "conflict of interest" occurs when an individual's personal interest improperly interferes with the interests of the Corporation. Conflicts of interest are prohibited as a matter of policy, unless they have been approved by the Corporation. In particular, a director, officer, or employee must never use or attempt to use his or her position at the Corporation to obtain any improper personal benefit for himself or herself, for his or her family members or for any other person.* In addition, at the end of the document, individuals are asked to: 1) *acknowledge they have reviewed this Code and that the understand its provisions and will respect this Code and its intent at all times; and* 2) *list any Conflicts of Interest with a detailed description of the Conflict*. This exercise has resulted in virtually no disclosure. Despite this lack of disclosure, Agnico understands that conflicts of interest are likely to arise in the ordinary course of business. Therefore, Agnico has determined to implement these additional policies to ensure that there is transparency and that all conflicts of interest and potential conflicts of interest are fully disclosed.
III.	**Conflicts of Interest**
III.01.	Conflicts of interest occur when someone is asked to make a decision, makes a decision or performs a task on behalf of Agnico, but has a personal interest in the outcome of the decision or performance of the task (or even just appears to have an interest in the outcome of the decision or performance of the task). Personal interests in the outcome of a decision or performance of a task can be direct (for example, a financial benefit) or indirect (for example, a financial benefit to someone close to a person, such as a spouse, parent, child or other close relative). Some common examples where conflicts of interest could arise are:
	i. A person responsible for using or managing an Agnico asset (for example, money, supplies, equipment) is in a position to use the asset for their benefit or for the benefit of someone close to them. ii. An Agnico manager responsible for the performance of a function or operation is in a position to prepare or to alter or to direct others to prepare or to alter Agnico records to inaccurately describe the manager's or the operation's performance.

SCHEDULE C

Code of Business Conduct and Ethics – Summary

(see attached)

AGNICO EAGLE MINES LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

SUMMARY

Note: This is a summary only – please read the
Code of Business Conduct and Ethics (the "Code") for full details

- The Code applies to all directors, officers and employees of Agnico Eagle Mines Limited ("Agnico")
- Never use your position with Agnico to obtain a benefit for yourself, a family member or for any other person.
- Your outside/personal interests should not interfere with your work for Agnico
- Comply with all laws, rules and regulations (including – no bribery, sexual harassment or insider trading)
- Comply with the Code – you are responsible for your actions; if you do not comply, you could be disciplined (or even fired)
- Do not compete with Agnico (see the *Conflicts of Interest & Related Party Transactions Certification*)
- Keep Agnico information confidential; keep information you learn in the course of your duties with respect to third parties confidential
- Do not talk with the media, analysts, investors etc. about Agnico business – refer these people to the Investor Relations department in Toronto
- Only use information technology services and equipment in a professional, lawful and ethical manner
- Do not give cash or excessive gifts or benefits to others doing business, or seeking to do business, with Agnico – **giving bribes is strictly forbidden** (see the *Anti-Corruption and Anti-Bribery Policy* attached to Code)
- Do not accept cash or excessive gifts or benefits from those doing business, or seeking to do business, with Agnico – **receiving bribes is strictly forbidden**
- Always act fairly and honestly
- Discrimination, sexual harassment or inappropriate behavior will not be tolerated
- Do not buy or sell Agnico securities when you are aware of material information (something which would increase or decrease the Agnico share price) which has not been made public yet; do not short sell or trade in derivatives of Agnico securities
- Complete and accurate financial and accounting records must be kept – fraud will not be tolerated
- Vendor selection must be fair and beneficial to Agnico
- Please report violations of the Code to Chris Vollmershausen (chris.vollmershausen@agnicoeagle.com; 647-260-3771) or Jamie Porter (jamie.porter@agnicoeagle.com; 416-847-8669); or any of the additional secondary contacts (including Division Contacts) listed in the Code.
- Complaints may also be filed under the Confidential Anonymous Complaint Reporting Hotline by calling 877-333-2675 (within North America); 770-776-5607 (collect call outside North America); or online at agnicoeagle.ethicspoint.com.