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, 2024
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.

501,729,505 Common Shares as of December 31, 2024

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 "achieve", "aim", "anticipate", "believe", "budget", "commit", "could", "estimate", "expect", "forecast", "future", "guide", "intend", "likely", "may", "plan", "potential", "project", "schedule", "should", "target", "track", "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 2025 and future periods, including estimates of metal production, ore grades, ore tonnage, recovery rates, project timelines, drilling targets or results, life of mine, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, capital expenditures, exploration expenditures, other expenses, and cash flows
- the potential for additional gold production at the Company's sites, including the Company's target of one million ounces of gold per year at each of Detour Lake and Canadian Malartic, the "fill the mill" strategy at Canadian Malartic, including the potential for the second shaft at Odyssey and plans at Wasamac and Marban Alliance;
- 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, including those relating to funding, construction and commissioning thereof;
- methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for environmental remediation;
- statements with respect to greenhouse gas emission reduction plans and targets;
- 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 and new legislation and regulations, including with respect to climate change, other environmental matters and estimates of the impact thereof on the Company; and
- other anticipated trends with respect to the Company's capital resources and results of operations.

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, environmental concerns, pandemics, mining or milling issues, political changes, title issues, community protests, including by Indigenous groups, information technology issues, or otherwise; that production, 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, 2024 (the "Annual MD&A"); that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices and availability of 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, Fosterville 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 including obtaining 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 65 of the Company's annual information form for the year ended December 31, 2024, 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, sustaining capitalized exploration, development capital exploration, 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 February 25, 2025, 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$1.4287.

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").

The United States Securities and Exchange Commission's (the "SEC") disclosure requirements and policies for mining properties were amended in 2019 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 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”, “sustaining capitalized exploration”, “development capital exploration”, 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, 2024, which is filed as Exhibit 99.3 to this Form 40-F and incorporated by reference herein (the “Annual MD&A”) and the Company’s AIF. 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, 2024 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, 2024, 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, 2024. 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, 2024, 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 5 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 5 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, 2024, 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, 2024 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 90 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, 2024. 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 90 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 90 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).

During the fiscal year ended December 31, 2024 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 20 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, 2024 (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, 2024, 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, 2024.

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 Nos. 333-271854 and 333-280180), Form F-10 (File No. 333-280114) 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, 2024
99.2	Annual Audited Consolidated Financial Statements of the Company, including the notes thereto, as at December 31, 2024 and 2023 and for each of the years in the three-year period ended December 31, 2024, 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, 2024
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
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
February 26, 2025

AGNICO EAGLE MINES LIMITED

by *[/s/ Jamie Porter]*

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

Exhibit 97

AGNICO EAGLE

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, 2024

Dated as of February 26, 2025

AGNICO EAGLE MINES LIMITED ANNUAL INFORMATION FORM

Table of Contents

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 2020 through 2024, and the daily average exchange rates for February 2025 (to February 21, 2025) and the previous six months, in each case as reported by the Bank of Canada (the "US Exchange Rate"). On February 21, 2025, the US Exchange Rate was US$1.00 equals C$1.4207.

	Year Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
High	1.4416	1.3875	1.3858	1.2942	1.4496
Low	1.3316	1.3128	1.2451	1.2040	1.2718
End of Period	1.4389	1.3226	1.3544	1.2678	1.2732
Average	1.3698	1.3497	1.3013	1.2535	1.3415

	2025		2024				
	February (to February 21)	**January**	**December**	**November**	**October**	**September**	**August**
High	1.4603	1.4484	1.4416	1.4082	1.3916	1.3599	1.3858
Low	1.4166	1.4330	1.4038	1.3854	1.3491	1.3462	1.3460
End of Period	1.4207	1.4484	1.4389	1.4010	1.3916	1.3499	1.3491
Average	1.4286	1.4390	1.4240	1.3755	1.3755	1.3546	1.3652

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. All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may occur, are forward-looking statements. 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 "achieve", "aim", "anticipate", "believe", "budget", "commit", "could", "estimate", "expect", "forecast", "future", "guide", "intend", "likely", "may", "plan", "potential", "project", "schedule", "should", "target", "track", "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 2025 and future periods, including estimates of metal production, ore grades, ore tonnage, recovery rates, project timelines, drilling targets or results, life of mine, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, capital expenditures, exploration expenditures, other expenses and cash flows;
- the potential for additional gold production at the Company's sites, including the Company's target of one million ounces of gold per year at each of Detour Lake and Canadian Malartic, the "fill the mill" strategy at Canadian Malartic, the potential for the second shaft at Odyssey and plans at Wasamac and Marban Alliance;
- 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, including those relating to funding, construction and commissioning thereof;
- methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for environmental remediation;
- statements with respect to greenhouse gas emission reduction plans and targets;
- 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 and new legislation and regulations, including with respect to climate change and other environmental matters and estimates of the impact thereof on the Company; and
- other anticipated trends with respect to the Company's capital resources and results of operations.

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 and in its management's discussion and analysis for the year ended December 31, 2024 ("Annual MD&A") dated February 13, 2025 and that is included in its Annual Report on Form 40-F for the year ended December 31, 2024 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") 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, environmental concerns, pandemics, mining or milling issues, political changes, title issues, community protests, including by Indigenous groups, information technology issues, or otherwise; that production, 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 Annual MD&A; that the effects of tariffs will not materially affect the prices or availability of the inputs the Company uses in its operations; that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices and availability of 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, Fosterville 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 including obtaining 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, respectively, without limitation.

References to mines, projects and properties: Unless otherwise stated, references to "LaRonde", "Canadian Malartic", "Meadowbank" and "Goldex" are to the Company's operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mining, mill and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine ("LZ5"). The Canadian Malartic complex consists of the mill and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Meadowbank complex consists of the mill and processing operations at the Meadowbank mine and the mining operations at the Amaruq mine. The Goldex complex consists of the mining, mill and processing operations at the Goldex mine and the Akasaba West open pit mine (the "Akasaba West mine"). References to other operations are to the relevant mines, projects or properties, as applicable.

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").

The SEC's disclosure requirements and policies for mining properties were amended in 2019 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", "capital expenditures", "sustaining capital expenditures", "development capital expenditures", "sustaining capitalized exploration", "development capital exploration", 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 Annual MD&A and accompanying news release dated February 13, 2025, in both cases under the caption "Non-GAAP Financial Performance Measures" which sections are 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, 2024 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, 2024, including the notes thereto (the "Annual Financial Statements") and the Annual MD&A.

	Year Ended December 31,				
	2024	2023	2022	2021*	2020
	(in thousands of U.S. dollars, other than share and per share information)				
Income Statement Data					
Revenues from mining operations	8,285,753	6,626,909	5,741,162	3,869,625	3,138,113
Production	3,086,080	2,933,263	2,643,321	1,773,121	1,424,152
Exploration and corporate development	219,610	215,781	271,117	152,514	113,492
Amortization of property, plant and mine development	1,514,076	1,491,771	1,094,691	738,129	631,101
General and administrative	207,450	208,451	220,861	142,003	116,288
(Gain) Loss on derivative financial instruments	155,819	-68,432	90,692	11,103	-107,873
Finance costs	126,738	130,087	82,935	92,042	95,134
Other expenses (income)	69,749	63,557	130,891	21,742	48,234
Environmental remediation	14,719	2,712	10,417	576	27,540
Foreign currency translation (gain) loss	9,383	-328	-16,081	5,672	22,480
Care and maintenance	60,574	47,392	41,895	—	—
Income (loss) before income and mining taxes	2,821,555	2,359,069	1,115,423	932,723	767,565
Income and mining taxes expense	925,974	417,762	445,174	370,778	255,958
Net income (loss) for the year	1,895,581	1,941,307	670,249	561,945	511,607
Net income (loss) per share – basic	3.79	3.97	1.53	2.31	2.12
Net income (loss) per share – diluted	3.78	3.95	1.53	2.30	2.10
Weighted average number of common shares outstanding – basic	499,903,828	488,722,676	437,678,131	243,707,991	241,508,347
Weighted average number of common shares outstanding – diluted	500,861,487	489,912,686	438,533,089	244,732,372	243,072,085
Cash dividends declared per common share	1.60	1.60	1.60	1.40	0.95
Balance Sheet Data (at end of period)					
Property, plant and mine development	21,466,499	21,221,905	18,459,400	7,675,595	7,325,418
Total assets	29,987,018	28,684,949	23,494,808	10,216,090	9,614,755
Long-term debt	1,142,956	1,843,086	1,342,070	1,565,223	1,565,241
Reclamation provision	1,085,207	1,073,504	901,836	729,996	667,053
Net assets	20,832,900	19,422,915	16,241,345	5,999,771	5,683,213
Common shares	18,675,660	18,334,869	16,251,221	5,863,512	5,751,479
Shareholders' equity	20,832,900	19,422,915	16,241,345	5,999,771	5,683,213
Total common shares outstanding	501,729,505	497,299,441	456,465,296	245,001,857	242,884,314

* Net income for the year ended December 31, 2021 was 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 "OBCA"). 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.

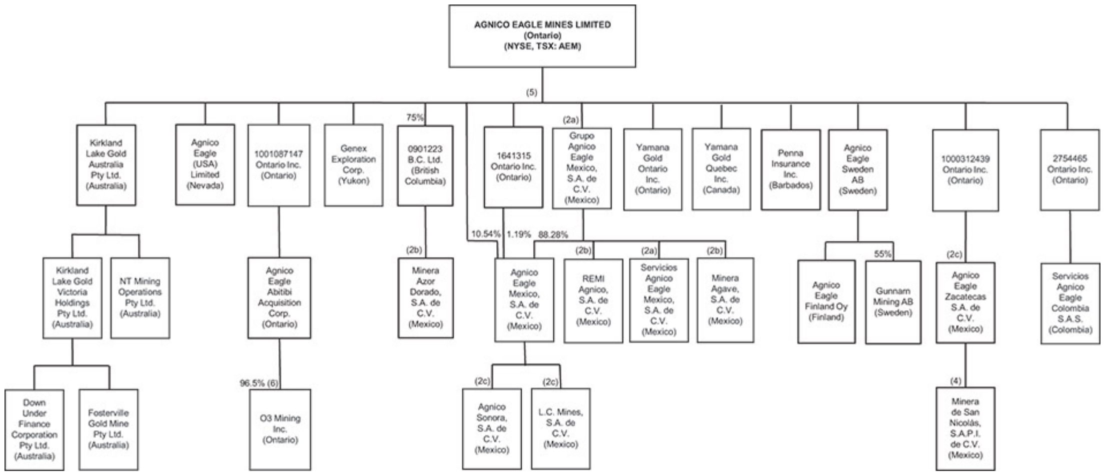
On December 31, 1992, the Company amalgamated with Lucky Eagle Mines Limited. On June 30, 1993, the maximum number of directors of the Company was increased from nine to 12. On January 1, 1996, the Company amalgamated with Goldex Mines Limited and 1159885 Ontario Limited. On October 17, 2001, the Company 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 February 25, 2025 (all of which are directly or indirectly wholly-owned by the Company, unless otherwise indicated).

CORPORATE STRUCTURE



* 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 **13.53**% of the issued and outstanding shares of MSN.
5. In addition to the organizations set out in the chart above, Agnico Eagle Mines Limited holds 100% of the shares of each of Canadian Malartic Corporation and 1000517409 Ontario Inc. Articles of dissolution have been filed for these two entities and all of their respective assets are in the process of being, or have been, transferred to Agnico Eagle Mines Limited, but these entities have not yet been dissolved.
6. The Company intends to amalgamate Agnico Eagle Abitibi Acquisition Corp. with O3 Mining Inc. as part of a “second step transaction” in order to increase its ownership to 100% of the issued and outstanding common shares of O3 Mining Inc., which it anticipates will occur in the first quarter of 2025.

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. 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 and 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, and has made investments in projects or companies focused on, the exploration, development and mining of, strategic and critical metals including zinc, 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
LZ5	2003	2017	June 2018	2034
Canadian Malartic	June 2014	n/a	n/a	2042
Goldex(3)	December 1993	July 2012	October 2013	2032
Detour Lake(4)	February 2022	n/a	n/a	2052
Macassa(4)	February 2022	n/a	n/a	2031
Meadowbank(5)	April 2007	Pre-April 2007	March 2010	2028
Meliadine	July 2010	2017	May 2019	2032
Fosterville(4)	February 2022	n/a	n/a	2036
Kittila	November 2005	June 2006	May 2009	2036
Pinos Altos	March 2006	August 2007	November 2009	2028

Notes:

(1) Date when 100% ownership was acquired, other than in respect of Canadian Malartic which is the date when the Company's initial 50% ownership was acquired (the remaining 50% ownership of Canadian Malartic was acquired on March 31, 2023). At the time the Company's 50% interest in Canadian Malartic was originally acquired, construction of the Canadian Malartic mine 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 for Macassa includes production from the Macassa Near Surface and the Amalgamated Kirkland ("AK") projects.

(3) Construction of infrastructure at Goldex 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. Production from the Akasaba West mine commenced in February 2024.

(4) The Company acquired 100% ownership of each of Detour Lake, Fosterville and Macassa 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.

(5) Commercial production at the Amaruq mine was achieved in September 2019. Commercial production from the underground operations of the Amaruq mine was achieved on August 1, 2022.

In 2024, the Company had payable gold production of 3,485,336 ounces of gold at production costs per ounce of gold of $885, total cash costs per ounce of gold of $903 and at all-in sustaining costs per ounce of $1,239.

For 2025, the Company expects to produce approximately 3.30 to 3.50 million ounces of gold at total cash costs per ounce of gold between $915 and $965 and at all-in sustaining costs per ounce between $1,250 and $1,300.

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. Payable production of a mineral means the quantity of a mineral produced during a period contained in products that have been or will be sold by the Company whether such products are shipped during the period or held as inventory at the end of the period.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

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 OBCA (the "Merger"). At the time, KLG was a Canadian based gold mining company that was listed on the Toronto Stock Exchange (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 September 16, 2022, the Company and Teck Resources Limited ("Teck") entered into an agreement to form a 50/50 joint venture for the San Nicolás copper-zinc development project located in Zacatecas, Mexico. (See *"– 2023"* 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 held Yamana's interest in its Canadian assets to the Company, including Yamana's 50% interest in the Canadian Malartic mine (the "Yamana Transaction"). (See "– 2023" below for further information).

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

	2022 Capital Expenditures[(1)] (thousands of $)			
			Capitalized Exploration	
	Sustaining	**Development**	**Sustaining**	**Development**
LaRonde	$ 100,111	$ 72,020	2,068	–
Canadian Malartic (50%)	69,137	115,997	–	12,554
Goldex	23,480	35,136	1,645	3,944
Detour Lake	214,060	148,672	–	31,400
Macassa	29,393	70,468	905	21,707
Meadowbank	86,435	53,393	–	–
Meliadine	58,485	90,859	3,601	2,949
Fosterville	56,131	9,876	213	28,492
Kittila	43,803	50,315	4,996	2,449
Pinos Altos	25,664	26,749	837	–
La India	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, development capital expenditures, sustaining capitalized exploration, and development capitalized exploration 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 acquired all of Yamana's subsidiaries and partnerships that held Yamana's interests in its Canadian assets on the closing of the Yamana Transaction which included the remaining 50% of Canadian Malartic, a 100% interest in Wasamac, 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 of its common shares.

On April 6, 2023, Agnico Eagle and Teck formed the 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 provided 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 had a scheduled maturity and all indebtedness was to become due and payable on April 21, 2025. The Term Loan Facility was made 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 ranged 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 contained covenants that limited the actions of an Obligor in the same manner and to the same extent as the Obligors were then 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 were the same as the events of default under the Old Credit Facility. The Term Loan Facility was subsequently repaid and cancelled – See (See "– 2024" below for further information).

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

	2023 Capital Expenditures(1) (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Development
LaRonde	$ 81,043	$ 68,930	$ 2,038	$ –
Canadian Malartic(2)	91,028	160,513	–	9,447
Goldex(3)	25,908	56,977	1,295	2,459
Detour Lake	249,765	140,388	–	32,515
Macassa	43,333	75,125	1,696	26,105
Meadowbank	121,653	80	–	–
Meliadine	67,947	106,953	7,328	11,927
Fosterville	33,751	33,575	895	19,218
Kittila	47,355	26,410	2,184	5,053
Pinos Altos	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, development capital expenditures, sustaining capitalized exploration, and development capitalized exploration 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 Canadian Malartic up to and including March 30, 2023 and 100% thereafter.

2024

On February 12, 2024, the Company entered into a credit agreement with a group of financial institutions (the "Credit Facility") that provides a $2.0 billion unsecured revolving credit facility. The Credit Facility includes an uncommitted accordion feature under which the Company may request an increase in the principal amount available under the facility by up to $1.0 billion. On the same day, the Company drew $200 million on the Credit Facility and used the proceeds of such draw to repay and terminate the Old Credit Facility. The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. 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. No guarantees of the Company's obligations under the Credit Facility, except in certain circumstances. For more information, see "Material Contracts – Credit Facility".

Contemporaneous with the execution of the 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 Credit Facility, and to align the covenants and the events of default with the more favourable covenants and events of default under the Credit Facility. For more information, see "Material Contracts – Term Loan".

On May 1, 2024, the Company announced the renewal of its normal course issuer bid with the TSX.

On July 10, 2024, the Company released its first Reconciliation Action Plan, reinforcing its commitment to reconciliation with Indigenous peoples and communities. In addition, on July 31, 2024, the Company released its 2023 Climate Action Report. In line with the recommendations of the Task Force on Climate-related Financial Disclosures and Towards Sustainable Mining Climate Change protocol, the 2023 Climate Action Report outlines how the Company is addressing climate change risks and opportunities.

On December 12, 2024, the Company announced that it had entered into a definitive support agreement pursuant to which the Company agreed to offer to acquire, directly or indirectly, all of the outstanding common shares of O3 Mining (the "O3 Shares") at a price of C$1.67 per O3 Share in cash by way of a take-over bid (the "O3 Offer"). The O3 Offer was valued at approximately C$204 million on a fully diluted in-the-money basis. O3 Mining's primary asset is its 100%-owned Marban Alliance property located near Val-d'Or, in the Abitibi region of Québec, and is adjacent to Canadian Malartic. The Marban Alliance property includes the Marban deposit, which is an advanced exploration project.

On December 31, 2024, the Company paid out the final $325 million outstanding under its Term Loan Facility and the Term Loan Facility was terminated as of such date.

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

	2024 Capital Expenditures[(1)] (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Development
LaRonde	90,259	83,414	1,927	–
Canadian Malartic	127,536	189,489	–	5,770
Goldex	51,839	12,856	1,747	1,518
Detour Lake	267,588	205,185	–	29,983
Macassa	44,300	91,800	1,767	32,916
Meadowbank	91,944	3,266	–	–
Meliadine	70,848	72,320	8,824	10,480
Fosterville	40,313	38,070	–	11,658
Kittila	69,047	4,562	2,054	7,283
Pinos Altos	29,224	3,378	1,658	21
Other	7,153	63,026	725	65,212
Total Capital Expenditures	**$890,051**	**$767,366**	**$18,702**	**$164,841**

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

2025

On January 23, 2025, the Company indirectly through a wholly-owned subsidiary, took up and acquired 110,424,431 O3 Shares, representing approximately 94.1% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$184.4 million and extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the offer. An additional 4,360,803 O3 Shares were taken up and acquired during this extension period, resulting in an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.5 million. The Company also announced that O3 Mining and one of the Company's wholly-owned subsidiaries would amalgamate under the OBCA, which will result in the Company owning 100% of the O3 Shares. The amalgamation is expected to close in the first quarter of 2025.

The following table sets out the Company's expected capital expenditures for 2025.

	2025 Capital Expenditures (Estimated)[(1)] (thousands of $)				
	Capital Expenditures		Capitalized Exploration		
	Sustaining Capital	Development Capital	Sustaining	Development	Total
LaRonde	110,700	59,500	5,500	–	**175,700**
Canadian Malartic	137,300	287,700	2,800	22,300	**450,100**
Goldex	45,200	12,300	2,200	2,100	**61,800**
Quebec	**293,200**	**359,500**	**10,500**	**24,400**	**687,600**

	2025 Capital Expenditures (Estimated)[(1)] (thousands of $)				
	Capital Expenditures		Capitalized Exploration		
	Sustaining Capital	Development Capital	Sustaining	Development	Total
Detour Lake	205,000	252,900	–	–	**457,900**
Detour Lake underground	–	2,700	–	68,000	**70,700**
Macassa	41,500	106,800	2,600	31,000	**181,900**
Upper Beaver	–	10,300	–	87,100	**97,400**
Ontario	**246,500**	**372,700**	**2,600**	**186,100**	**807,900**
Meliadine	79,600	74,400	7,100	12,100	**173,200**
Meadowbank	90,800	14,000	–	–	**104,800**
Hope Bay	–	97,600	–	33,800	**131,400**
Nunavut	**170,400**	**186,000**	**7,100**	**45,900**	**409,400**
Fosterville	62,800	26,400	800	9,700	**99,700**
Kittila	59,600	800	3,900	6,900	**71,200**
Pinos Altos	25,000	12,300	2,100	–	**39,400**
San Nicolas	–	22,900	–	–	**22,900**
Other regional	10,100	1,800	–	–	**11,900**
Total Capital Expenditures	**867,600**	**982,400**	**27,000**	**273,000**	**2,150,000**

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

Pre-2022

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 Meliadine 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 project 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 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 Venture Exchange ("TSXV") 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 held 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 TSXV 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 TSXV 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 grant of a 2% net smelter return royalty ("NSR") to GoGold Resources Inc. Half of the royalty 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.

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 OBCA. At the time, TMAC was a Canadian based gold mining company that was listed on the 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% NSR on Hope Bay from Maverix Metals Inc. for $50 million, which was exercised.

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 LaRonde (which includes the LaRonde mine and the LZ5 mine), Canadian Malartic (which includes the Canadian Malartic mine and the Odyssey mine), Goldex (which includes the Goldex mine and the Akasaba West mine), Detour Lake, Macassa, Meliadine and Meadowbank (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 Hope Bay 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 Fosterville.

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

The Company's interest in Pinos Altos, located in Mexico, is held through its indirect subsidiary, Agnico Eagle Mexico, S.A. de C.V. The Company's interest in the San Nicolas joint venture, located in Zacatecas, Mexico, is held through its indirect subsidiary, Agnico Eagle Zacatecas, 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 2024 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 and Malartic 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 in Sweden.

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

The Company has identified LaRonde, Canadian Malartic, Detour Lake, Meadowbank and Meliadine as its 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. For detailed information on the mineral reserves and mineral resources at the Company's material properties, see "Operations & Production – Mineral Reserves and Mineral Resources" under the subheading for the particular mining operation.

LaRonde

LaRonde 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.

LaRonde is situated on the LaRonde, Bousquet, Ellison, Ferris, El Coco and Terrex properties and consists of the LaRonde mine and the LaRonde Zone 5 mine ("LZ5"). The LaRonde mine includes the underground operations that can be accessed from the Penna Shaft, a processing facility (which hosts the LZ5 processing facility – formerly known as the Lapa mine circuit), a secondary crusher building, a treatment plant, tailings management facilities and other related facilities. LZ5 is located on the Bouquet and Ellison properties and consists of the underground mining operations that are accessed by ramp from the LZ5 portal, located on the Bousquet property approximately 3 kilometres west of the Penna Shaft.

LaRonde 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. LaRonde 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.

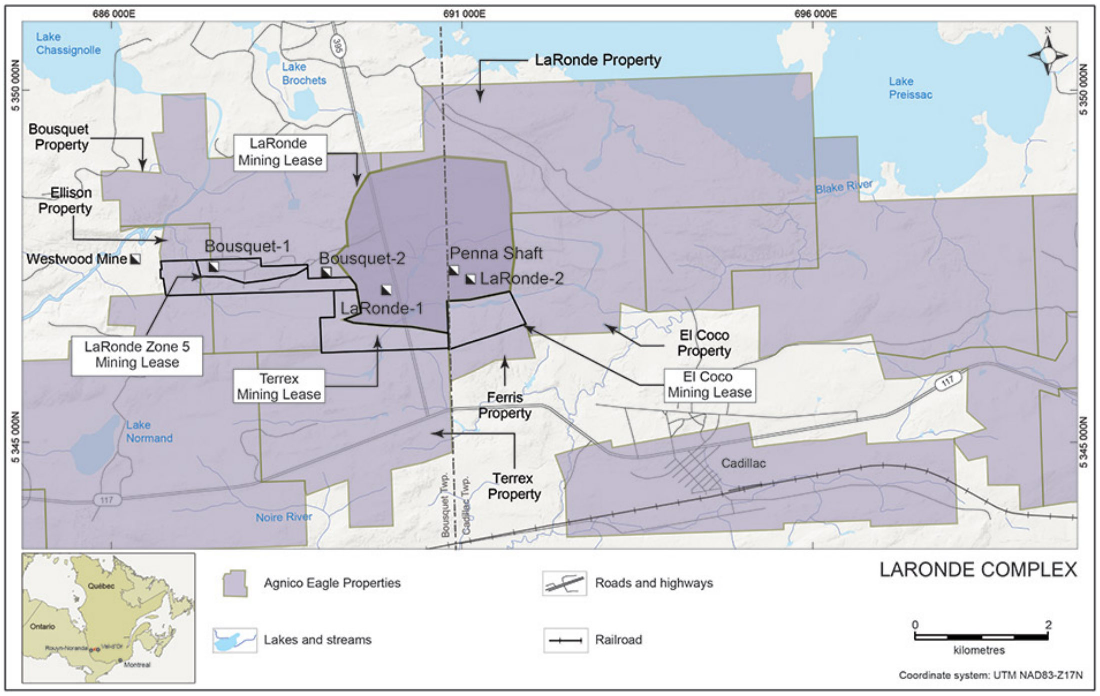
As at December 31, 2024, LZ5 was estimated to have proven and probable mineral reserves containing 659,000 ounces of gold comprised of 9.3 million tonnes of ore grading 2.21 grams gold per tonne, and the LaRonde mine was estimated to have proven and probable mineral reserves containing approximately 2.08 million ounces of gold, 6.8 million ounces of silver, 30,033 tonnes of copper and 104,825 tonnes of zinc comprised of 10.7 million tonnes of ore grading 6.03 grams gold per tonne, 19.79 grams silver per tonne, 0.28% copper, and 0.98% zinc.

LaRonde 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 Ellison property consists of six mining claims and a provincial mining lease. The El Coco property consists of nine (9) 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 and Ellison properties expire in 2028. The mining leases on the Bousquet, El Coco, and Terrex properties expire in 2025, 2031 and 2034 respectively. The LaRonde, Ellison and Bousquet properties are renewable for a further

10 years upon payment of a small fee. The El Coco and Terrex lease is renewable for three further 10-year terms, and two additional 10-year terms, respectively, upon payment of a small fee. The Company also has a total of six 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.

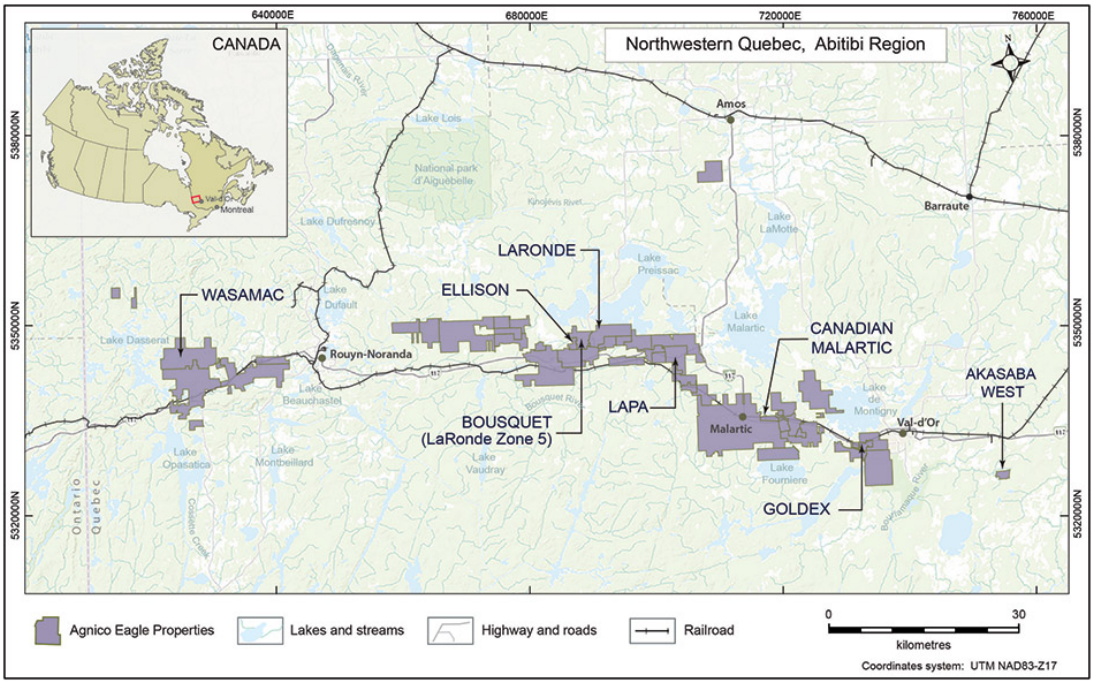
Location Map of LaRonde (as at December 31, 2024)



The Bousquet property is subject to a 2% NSR 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 2024.

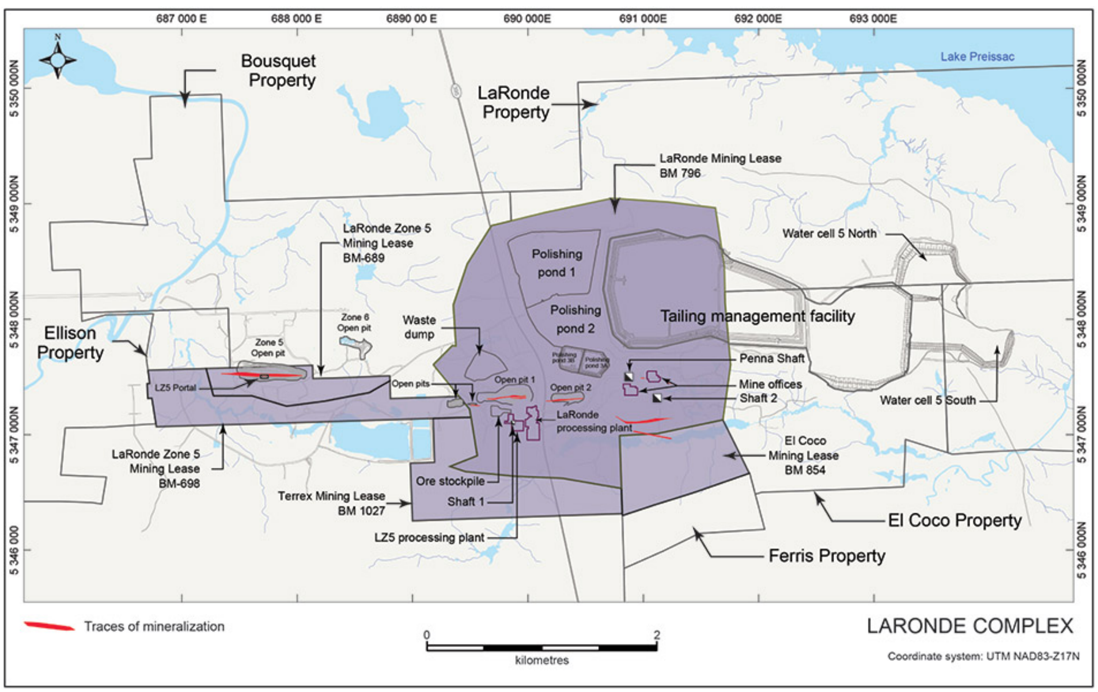
In 2024, 40% of the ore processed at LaRonde was extracted from the deeper portion of the LaRonde mine (that is, below Level 245) or the "LaRonde mine extension". Another 45% of the ore processed was from LZ5 and 15% of the ore was from Zone LR 11-3. In 2025, the Company anticipates that approximately 40% of the ore processed will be from this deeper part of the mine, 45% from LZ5 and 15% from Zone LR 11-3 sector.

Map of Abitibi region in Quebec showing locations of the Company's properties (as at December 31, 2024)



Mining and Milling Facilities

Surface Plan of the LaRonde Complex (as at December 31, 2024)



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. 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 3,260 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 LZ5 go to a depth of 620 metres below surface. Mineral reserves at LZ5 extend down to 660 metres below surface. Ore is hauled to the surface with a fleet of trucks. To increase productivity, LZ5 relies heavily on automation between shifts when personnel are not underground. LZ5 shares infrastructure with the LaRonde mine but also requires limited dedicated infrastructure, including a backfill plant.

In 2019, the Company started a ramp from level 146 (LaRonde) towards level 149 to restart production below level 11-3. Production has started in 2023 to ramp up at a pace of 1,000 tonnes per day. The production from this area around Shaft #1 is targeting ore remaining following previous mining activities in the Zone, such as Fringe-Dumagami.

Mining Methods

All mined ore at LaRonde comes from underground mining activities. Since 2023, three mining methods have been used: longitudinal retreat with cemented paste backfill, transverse open stoping with cemented paste backfill and unconsolidated rockfill, and pillarless transverse open stoping with cemented paste backfill. The use of these mining methods is very similar at both mines. Levels at the LaRonde mine are spaced at 30 metres and levels at the LZ5 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 with 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 and 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 mining sequence which is influenced by the level of 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 even more gradually than the transverse open stoping method and is used for the more seismic areas. In 2024, 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 benchmarks 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) in areas that it believes to be of greater stability. See "Risk Factors – 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".

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 mineralized 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 LaRonde include a processing plant with a daily capacity of 7,000 tonnes of ore, the LaRonde processing facility, and a separate ore processing plant, the LZ5 processing plant, with a daily capacity of 2,000 tonnes, commissioned in the second quarter of 2009, which is now used to process ore from LZ5.

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

The Goldex concentrate circuit processes 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 2024, payable production at LaRonde was 306,750 ounces of gold, 588,530 ounces of silver, 6,339 tonnes of zinc and 2,290 tonnes of copper from 2,849,391 tonnes of ore grading 3.62 grams of gold per tonne, 15.61 grams of silver per tonne, 0.7% zinc and 0.2% copper. The production costs per ounce of gold produced at LaRonde in 2024 were $1,042. The total cash costs per ounce of gold produced at LaRonde in 2024 were $945 on a by-product basis and were $1,132 on a co-product basis. The processing facilities at LaRonde averaged 7,784 tonnes of ore per day (4,246 tonnes per day at the LaRonde processing plant, and 3,538 tonnes per day at the LZ5 processing plant) and operated 89.2% of available time at the LaRonde processing plant and 83.6% of available time at LZ5 processing plant (which operated only 4 months during 2024). Gold and silver recovery at LaRonde averaged 92.7% and 82.5%, respectively. Zinc and copper recovery at LaRonde averaged 69.3% and 80.1% respectively. In 2024, the production costs per tonne at LaRonde were C$153 and the minesite costs per tonne were C$154.

The following table sets out the metal recoveries and concentrate grades at LaRonde in 2024.

	Head Grades	Copper Concentrate 2,290 tonnes produced		Zinc Concentrate 6,339 tonnes produced		Overall Metal Recoveries	Payable Production
		Grade	Recovery	Grade	Recovery		
Gold	3.62g/t	348.87	59.06%	19.49g/t	3.38%	92.7%	306,750oz
Silver	15.61g/t	871.41	46.40%	138.45g/t	7.92%	82.5%	588,530oz
Copper	0.2%	18.08%	80.13%	–	–	80%	2,290t
Zinc	0.7%	–	–	52.48%	69.35%	70%	6,339t

Annual production at LaRonde in 2025 is expected to be between 300,000 and 320,000 ounces of gold. The total cash costs per ounce of gold produced in 2025 on a by-product basis are expected to be $978. Production and minesite costs per tonne of C$166.50 are expected in 2025.

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 2024, 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 LaRonde. 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 1-5 metre thick bridge lift has been placed over approximately 85% 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.

In February 2024, LaRonde received its certification of recognition from the International Cyanide Management Institute, meaning that it is in full compliance with the International Cyanide Management Code (the “Cyanide Code”). The Cyanide Code is a voluntary industry program focused on the safe and environmentally responsible management of cyanide by companies producing gold and/or silver and by companies manufacturing, warehousing and transporting cyanide.

The Company has implemented a "Good Neighbour framework" to oversee its relations with local communities, and in 2023, signed a collaboration agreement with the Abitibiwinni First Nation. A dedicated community relations team at LaRonde has been established to encourage an open channel of communication with all the stakeholders at LaRonde.

Capital Expenditures

Capital expenditures at LaRonde during 2024 were approximately $175.6 million, which included sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3/FD (part of the LaRonde mine) and capitalized exploration.

Estimated 2025 capital expenditures at LaRonde are $175.7 million, including sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3/FD, and capitalized exploration.

Development

At the LaRonde mine in 2024, a total of 10.3 kilometres of lateral development was completed (7.4 kilometres for the LaRonde mine and 9 kilometres from Shaft #1 which includes Zone LR 11-3 and Fringe-Dumagami. At LZ5 in 2024, 7.6 kilometres of lateral development was completed.

In 2025, a total of 10.7 kilometres of lateral development is planned for LaRonde, 7.6 kilometres for the LaRonde mine, and 3.1 kilometres for the Shaft #1 (11-3 and Fringe-Dumagami). The focus of development remains the same as 2024, which is to develop the mine at depth. A total of 7.3 kilometres of lateral development is planned at LZ5 in 2025. The focus of this development is the ramp downwards to secure future production and development of existing levels for 2025 production.

Geology, Mineralization, Exploration and Drilling

Geology

The properties comprising LaRonde are 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 LaRonde 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 LaRonde) 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 10 kilometres within the Blake River Group, from LaRonde westward to the Mouska gold mine.

Mineralization

The deposit at LaRonde mine 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 LaRonde 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).

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 grams of gold per tonne 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 predominantly gold/copper deposit was effectively completed in 2017. However, 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.

The LZ5 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 LZ5 horizon has a large geological footprint and has been estimated to contain a mass of more than 26 million tonnes. The LZ5 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. LZ5 has been traced vertically for almost 1,000 metres showing a steep dip to the southwest. In an enlarged area of LZ5, there is gold enrichment near the margins of the economic envelope. LZ5 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 LaRonde properties. In 2024, a total of 49,919 metres of exploration drilling was completed with six drill rigs operating from underground and one from surface.

The main focus of the 2024 exploration program was the investigation at depth of Bousquet's Zones 3-1 and 3-4 with a total of four drill rigs active all year round; 1 drill rig from Bousquet's level 9-0 track drift and 3 drill rigs from LaRonde's EXP-215. Conversion drilling also continued through 2024 with one drill rig investigating Zone 20 North in the East mine area (between 3.3 and 3.5 kilometres depth). Exploration drilling was also conducted at LaRonde Zone 5; one full-time drill rig was active on conversion of Zone 5 (between 650 and 780 metres depth) and Zone 3 (below 650 metres). In addition, one part-time rig has completed infill drilling on satellite Zones 4-1 and 4, near existing underground infrastructure. Surface exploration drilling on Ellison was also completed in late 2024, extending Zone 5 down to 1.0 kilometre depth, towards the west. In October, the surface drill rig was moved at LaRonde for conversion purposes on Dumagami's Zone 4.

In 2025 at LaRonde, conversion drilling will continue on Zone 20 North at the East mine and on Zone 3 at LZ5. Exploration drilling will also continue on Bousquet's Zones 3-4 and 3-1, with four drill rigs, aiming to add new mineral resources. In addition to the drilling programs, approximately 225 metres of development will be completed at LZ5 to provide drilling platforms for conversion of Zone 5 at depth. In 2025, the Company expects to spend at LaRonde approximately $10.4 million on 43,170 metres of diamond drilling and 225 metres of ramp development. This includes $7.4 million on 30,470 metres of capitalized drilling and drift development. Also, $3.0 million is expected to be spent on 12,700 metres of exploration expense drilling. The objective is to add new mineral reserves and mineral resources to extend the mine life further into the 2030s.

Canadian Malartic

Canadian Malartic is comprised of the open-pit Canadian Malartic mine and processing facility, and the underground Odyssey mine. Canadian Malartic is located within the town of Malartic, Quebec, approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of the City of Rouyn-Noranda. It straddles the townships of Fournière, Malartic, Dubuisson and Surimau. As at December 31, 2024, Canadian Malartic was estimated to have proven and probable mineral reserves containing approximately 7.50 million ounces of gold comprised of 127.5 million tonnes of ore, grading 1.83 grams of gold per tonne.

The Company acquired its initial 50% interest in Canadian Malartic in 2014 through its joint acquisition of Osisko with Yamana. See *"General Development of the Business – Pre-2020"* for further details of such acquisition. On March 31, 2023, the Company completed the Yamana Transaction pursuant to which, among other things, the Company acquired from Yamana the remaining 50% interest in Canadian Malartic that the Company did not own. Prior to the completion of the Yamana Transaction, Canadian Malartic was operated by the Partnership, a general partnership in which the Company and Yamana each owned an indirect 50% interest. Information about Canadian Malartic 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 then 50% indirect ownership interest in the Canadian Malartic mine, and (ii) on and following March 31, 2023, reflect the Company's current 100% ownership in Canadian Malartic.

In February 2021, the Partnership approved the construction of a new underground mining operation at Odyssey. The Odyssey mine is adjacent to the Canadian Malartic mine and hosts three main underground deposits, East Gouldie, East Malartic and Odyssey (which is sub-divided into the Odyssey North and Odyssey South zones). Production from the Odyssey South zone commenced in March 2023 and name plate capacity (3,500 tonnes per day) was reached in October 2023 (100% basis). In 2024, a total of 1,266,838 tonnes grading at 2.0 grams of gold per tonnes were mined producing a total of 77,804 ounces of gold.

In 2024, construction efforts at Odyssey focussed on infrastructure that will be required to support production from the shaft, including initiating the production hoist building (including the services hoist installation) and the operations building. Engineering work was also started for phase #2 of the paste plant, the permanent underground ventilation system and the mid-shaft material handling system at level 102, a depth of 1,026 metres. Shaft sinking continued in 2024 with a total of 791 metres excavated to reach the first East Gouldie shaft station (level 102) in December at a depth of 1,026 metres. Also, the Company approved relocation of the temporary loading station from level 102 to level 64. As of December 31st, 2024, the construction of the loading stations is ongoing and is expected to be put into operation in the first half of 2025 at a capacity of 3,500 tonnes per day, with a cage/skip linked to the service hoist. The underground maintenance bay on level 54 was excavated and construction was started at the end of 2024.

Canadian Malartic 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 337 mining claims. Expiration dates for the mining leases on the Canadian Malartic property vary between November 2029 and November 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.

Canadian Malartic can be accessed from either Val-d'Or or Rouyn-Noranda via Quebec provincial highway No. 117. Canadian Malartic is serviced by the CN 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.

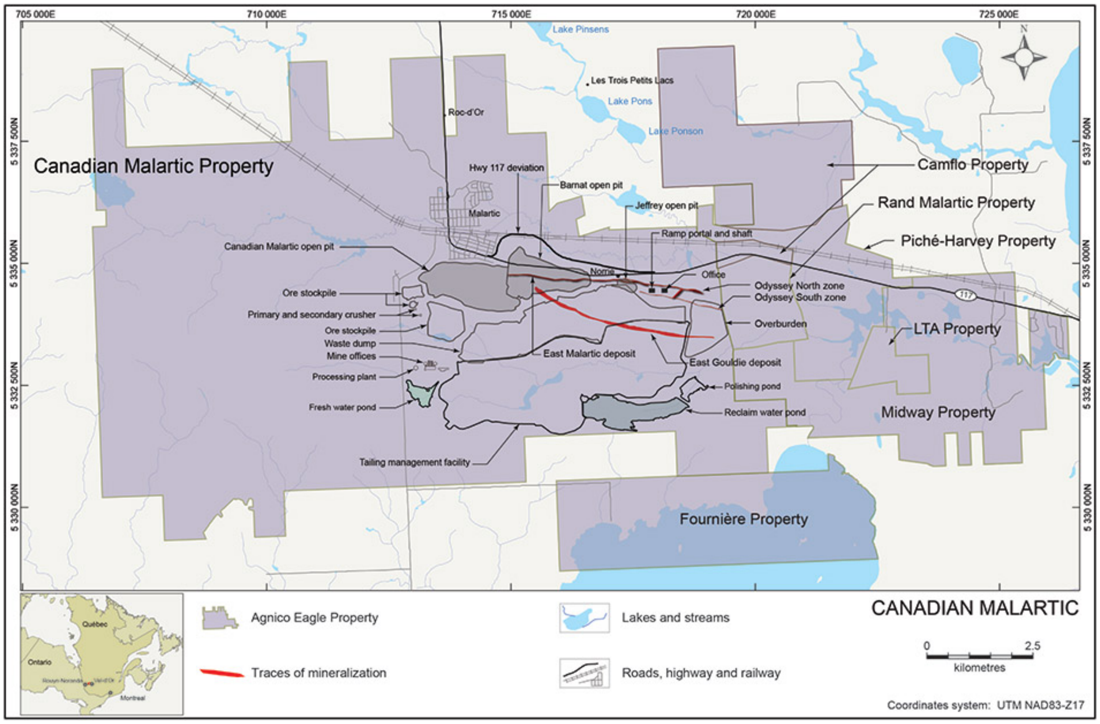
Most of the mining claims that make up the Canadian Malartic mine are subject to a 5% NSR royalty in favour of Osisko Gold Royalties Ltd. The mining claims comprising the CHL Malartic prospect are subject to 3% NSR royalties payable to each of Osisko Gold Royalties Ltd and Abitibi Royalties Inc. In addition, several of the mining claims at the Canadian Malartic property are also subject to other NSR royalties that vary between 1% and 2%, payable under varying circumstances.

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 tonnes 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 Canadian Malartic (as at December 31, 2024)



The Canadian Malartic mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. The focus at Odyssey in 2024 was to continue development to support Odyssey South production, to initiate the preparation of the East Gouldie zone and to reach the mid-shaft loading station with the main ramp. At December 31, 2024, the ramp reached a depth of 945 metres and a total of 11,645 metres had been excavated, in line with project schedule. The main focus in 2025 will remain on developing the main ramp to reach the mid-shaft loading pocket and the total development rate of 19,300 metres is targeted in 2025.

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 throughput at the Canadian Malartic mill in 2024 averaged 55,511 tonnes per day.

The mine design at the underground Odyssey mine includes a 1,800 metre deep production shaft with an expected capacity of approximately 20,000 tonnes per day and a ramp that permits access to depths of 2,000 metres. Production using the ramp commenced in March 2023, and is expected to average 3,500 tonnes per day during 2025. Mining activities are expected to primarily use longitudinal retreat and transverse primary-secondary mining methods with paste backfill depending on mineralization geometry and stope design criteria. Mining at Odyssey is expected to use a combination of conventional and automated equipment, similar to current operations at LaRonde. The mid-shaft loading station is expected to be commissioned in 2027, which will be followed by a gradual ramp up of production from the East Gouldie zone.

Surface Facilities

Surface facilities at Canadian Malartic 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 but is capable of processing above this capacity when pre-crushed material is processed.

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 or into the Canadian Malartic pit.

Tailings deposition began in the Canadian Malartic pit in July 2024. During the ramp-up in the fourth quarter of 2024, the Company made adjustments to the process to address the migration of fine materials through the central berm. The adjustments include installing a filtering layer on the central berm. It is expected that in-pit tailings deposition will resume in the first quarter of 2025 and ramp-up to design capacity in the second quarter of 2025. As at the end of 2024, Canadian Malartic's surface tailings storage facility (including the raises to the PR7 which occurred throughout 2024) has remaining capacity of 7.2 million tonnes, equal to approximately four months of tailings production. This excess capacity may be used if necessary to accommodate production if further adjustments are necessary to the in-pit deposition process or in the case of an emergency.

The Odyssey mine uses the existing surface infrastructure at the Canadian Malartic site, including the tailing storage facilities, the processing plant and the Canadian Malartic pit for tailings deposition.

Production and Mineral Recoveries

Agnico Eagle's payable production from Canadian Malartic in 2024 was 655,654 ounces of gold and 305,766 ounces of silver from 20,317,261 tonnes of ore grading 1.09 grams of gold per tonne and 0.70 grams of silver per tonne. The production costs per ounce of gold produced at Canadian Malartic in 2024 were $811. The total cash costs per ounce of gold produced at Canadian Malartic in 2024 were $930 on a by-product basis and $943 on a co-product basis. The Canadian Malartic processing facility averaged 55,511 tonnes per day and operated approximately 93.6% of available time. Gold and silver recovery averaged 92.5% and 67.0%, respectively. The production costs per tonne at Canadian Malartic were C$36 in 2024 and the minesite costs per tonne were C$41 in 2024.

The following table sets out the metal recoveries at the Canadian Malartic Complex in 2024.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	1.09g/t	92.5%	655,654oz
Silver	0.70g/t	67.0%	305,766oz

Annual production at Canadian Malartic in 2025 is expected to be between 575,000 to 605,000 ounces of gold and approximately 34,000 ounces of silver. The total cash costs per ounce in 2025 are expected to be approximately $995 per ounce on a by-product basis. Production and minesite costs per tonne of C$39.00 are expected in 2025.

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. An on-site team monitors regulatory compliance regarding environmental approvals, permits, directives and requirements and implements improvement measures where necessary.

Since 2015, leadership at Canadian Malartic has been working collaboratively with the community of Malartic and its residents, 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 Indigenous groups was entered into in 2020. As with the Good Neighbour Guide and other community relations efforts at Canadian Malartic, Agnico Eagle is working collaboratively with stakeholders to establish and maintain 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 providing 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 (the Barnat pit) and now includes storage capacity of approximately 740 million tonnes with a remaining capacity of 21 million tonnes.

The Canadian Malartic pit is expected to provide sufficient tailings capacity for the current life of mine. The Company started tailings deposition in the Canadian Malartic pit, which ceased mining in 2023, in July 2024.

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

An annual water site balance provides 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 management 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 Canadian Malartic during 2024 were $322.8 million, which included sustaining capital expenditures, deferred expenses, capitalized exploration and construction costs associated with the Odyssey mine.

The Company's estimated 2025 capital expenditures at Canadian Malartic are $450.1 million. Capital expenditures at the Canadian Malartic mine will include deferred costs related to the Barnat pit and costs associated with tailings management in the prior tailings storage facility and the open pit. Capital expenditures at the Odyssey mine will be primarily focused on surface and underground infrastructure as mine construction continues.

Development

Development activities in 2024 focused on constructing infrastructure related to the Odyssey mine including 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.

Shaft sinking activities were initiated in May 2023. In 2024 a total of 793 metres were excavated to reach the depth of 1,028 metres, the location of the second shaft station. This performance was helped by two pre-sink legs, the first one between level 26 and level 36 and the second leg between level 54 and level 66 including temporary loading at level 64. In 2025, the Company expects to complete the excavation of the mid-shaft loading pocket area and reach a depth of 1,389 metres.

At year-end 2024, the ramp in the underground mine had progressed by 1,559 linear metres and a total of 14,552 metres were developed. In 2024, a total of 19,308 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 in Ontario through Rouyn-Noranda, Cadillac, Malartic, Val-d'Or and Louvicourt, in 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 were 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.

In 2024, a total of 183,400 metres of diamond drilling was completed at Odyssey. Of this total, 110,200 metres tested the lateral extensions of the East Gouldie deposit, 45,000 metres of exploration and conversion drilling were completed at Odyssey South, and 11,800 metres of conversion drilling were carried out in Odyssey North. Additionally, 16,400 metres of drilling were dedicated to delineating short-term mining stopes and providing service holes for mine operations in Odyssey South.

In 2024, the Company's regional exploration program continued on the Rand Malartic property, the Camflo property and at the Canadian Malartic mine area. The majority of the 50,370 metres drilled on the Canadian Malartic property tested the eastern extension of the East Gouldie and Odyssey deposits, within the Midway property.

In 2025, the Company plans to spend $31.0 million for 184,400 metres of diamond drilling at Odyssey mine. There are six main 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 zone 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 zone.

Exploration efforts will continue in 2025 on the wider Canadian Malartic property, following up on previous results obtained on the Rand Malartic and Midway properties, and test conceptual targets at depth around the Canadian Malartic open-pit infrastructure, within the CHL Malartic prospect, East Amphi and Radium North projects. The Company plans to add 40,000 metres of diamond drilling for a total planned budget of $10 million.

Following the consolidation of 100% interests in properties along this prospective 16 kilometres 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 LaRonde since the 1980s.

Detour Lake

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 commercial 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.

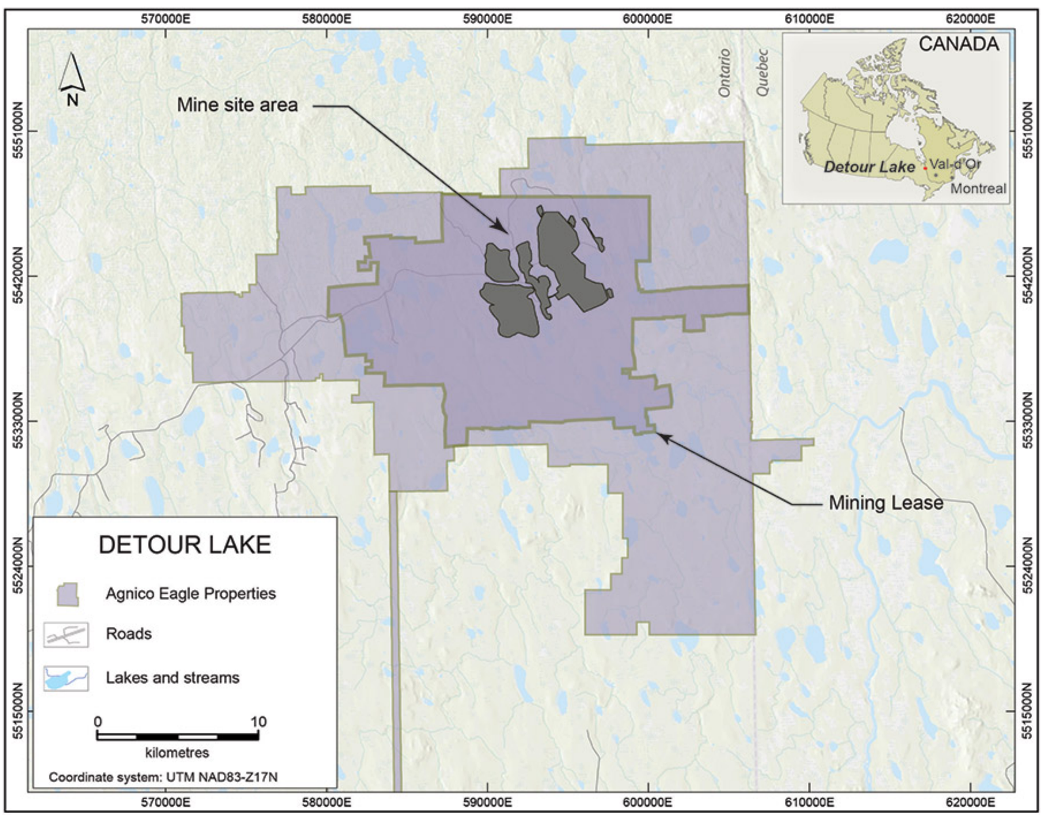
As at December 31, 2024, Detour Lake was estimated to have proven and probable mineral reserves containing approximately 19.1 million ounces of gold comprised of 795.1 million tonnes of ore grading 0.75 grams of gold per tonne.

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

Detour Lake operates on mineral tenures that form one contiguous group of mining patents, mining leases and cell mining claims in the District of Cochrane, Ontario, with a small group of cell claims in Massicotte Township, Québec. The mineral tenure in Ontario consists of 2,213 cell mining claims (39,677 ha), 45 mining leases (24,613 ha) and 10 mining patents (594 ha). The claims in Quebec comprise an additional 20 cell mining claims (549 ha).

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

Location Map of Detour Lake (as at December 31, 2024)



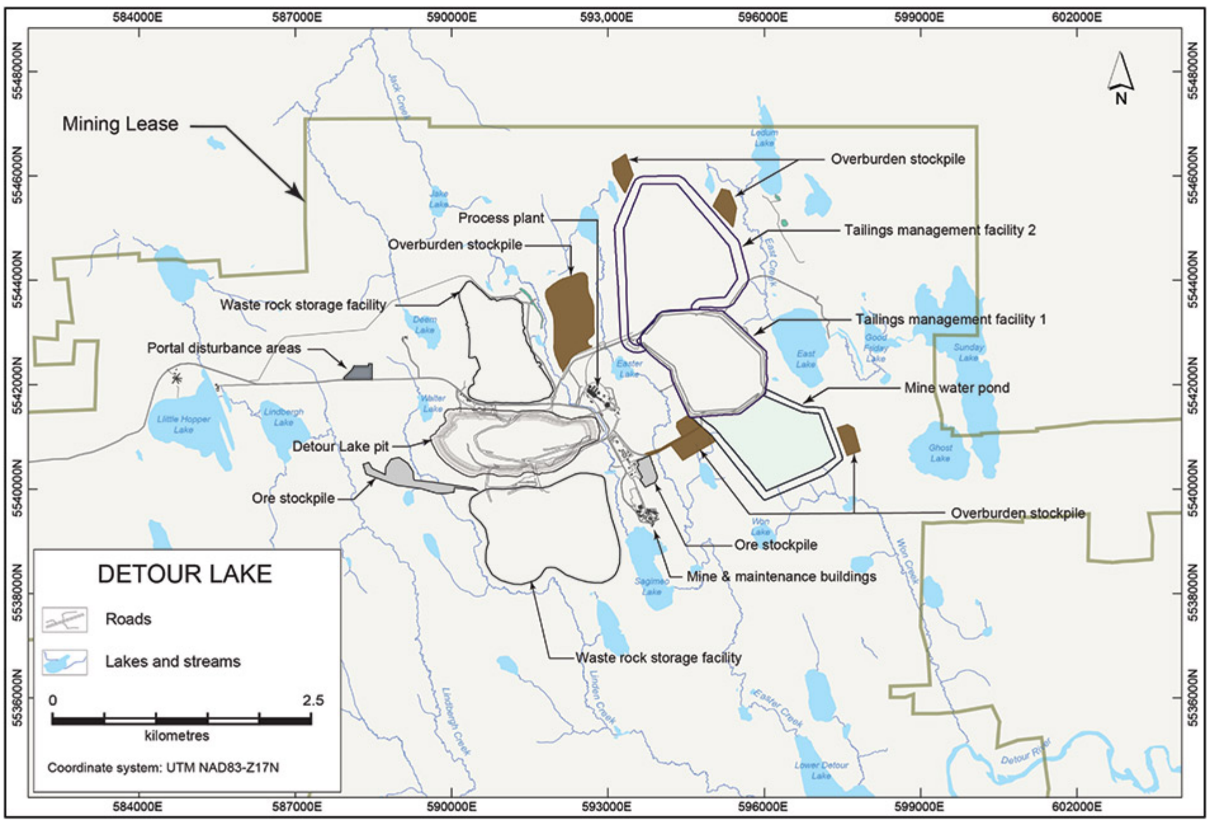
Detour Lake is subject to the royalties set out in the table below. In addition, the Company has certain payments obligations to Indigenous groups in the area of Detour Lake.

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), was approximately 1.3 million ounces of gold.

Mining and Milling Facilities

Surface Plan of the Detour Lake mine (as at December 31, 2024)



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

In 2024, the Company completed the construction of improvements to the elution system, installed new trash screens, installed a ball mill grizzly and upgraded the SAG mill discharge screen in one of the lines, started improvement work on the 230 kilovolt substation, started construction of a four bay addition to the mine's truck shop, installed a variable frequency drive on secondary crusher and continued work on leach tanks and the construction on tailings facility cell 2 to an elevation of 305 metres. Major projects planned for 2025 include a further five metre lift on tailings facility cell 2, completion of the construction and the commissioning of a four bay addition to the mine's truck shop, the installation of a ball mill discharge grizzly and upgrade of the SAG discharge screen on the other line, completion of the improvements to the 230 kilovolt substation and commissioning of the secondary crusher variable frequency drive (VFD).

Mining Methods

Mining at Detour Lake 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. Mining at the North Pit, given its smaller dimensions, will likely use a smaller fleet.

Detour Lake operates with 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 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 Detour Lake 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 2024, the processing plant operated at approximately 75,000 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 Detour Lake'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

In 2024, payable production was 671,950 ounces of gold from 27,462,385 tonnes of ore grading 0.85 grams of gold per tonne. Production costs per ounce of gold were $740. The total cash costs per ounce of gold produced were $796 on a by-product basis and $801 on a co-product basis. Gold recovery averaged 89.4%. The processing facility had average throughput of 75,033 tonnes of ore per day. Production costs per tonne were C$25 and minesite costs per tonne were C$26 for 2024.

The following table sets out the metal recoveries at Detour Lake for 2024:

	Head Grade	Overall Metal Recovery	Payable Production
Gold	0.85g/t	89.4%	671,950oz

Production at Detour Lake in 2025 is expected to be between 705,000 and 735,000 ounces of gold. Total cash costs per ounce of gold produced in 2025 on a by-product basis are expected to be $775**.** Production and minesite costs per tonne of C$28 are expected in 2025.

Environmental, Permitting and Social Matters

Tailings are stored on surface in an engineered tailings storage facility located east of the process plant. The tailings management area 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 ("DSR") was completed in 2020 for Cell 1. External and internal reviews carried out in 2024 confirmed that the tailings storage facilities are performing as designed. The first independent DSR for Cell 2 is scheduled for 2025.

In 2020, a mine water pond ("MWP") with capacity of 3.5 million cubic metres was completed. The MWP serves as a central water management facility (e.g., for open pit water and local runoff that has not been in contact with process operations), and will provide additional options for water storage and treatment, if required in the future. Water stored at the MWP is either reclaimed (returned) back to the process plant to support mill operations or discharged to Sunday Creek using a decant tower with pumping facilities located in the MWP. Additional water for the operation of the process plant is sourced from East Lake when required.

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. Finally, the Company received in 2024 an authorization under the *Fisheries Act* (Canada) for fish habitat matters within the West Detour footprint.

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

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

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

Capital Expenditures

Capital expenditures in 2024 at the Detour Lake mine were approximately $502.8 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.

Estimated 2025 capital expenditures at Detour Lake are $457.9 million, which includes $99 million in capital expenditures expected to be incurred in connection with increasing the tailings capacity, $64 million for process plant improvement projects and $31 million for the development of the West Detour property. An additional $70.7 million is estimated to be expended for development of the Detour Lake underground project.

Development

Development activities in 2024 focused on stripping phase 5 of the main pit with the total of 62.5 million tonnes of waste mined at a stripping ratio of 1.78. The total material moved in 2024 was 108.8 million tonnes. Development activities in 2025 are expected to include the movement of 103.5 million tonnes of waste materials primarily from phase 5 of the Main Pit with an average stripping ratio of 3.26.

Geology, Mineralization, Exploration and Drilling

Geology

Detour Lake 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 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 9 kilometres, a width of 1.5 kilometres and an approximate elevation range of 1,000 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.

To the west, 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 open 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 support 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 support the mineral resource estimate for the Zone 58N deposit were completed by Detour Gold Corporation from 2012 to 2017. Approximately, 8,111 holes (1,690,201 metres) of drilling are contained in the exploration database covering the period prior to 2020 and include 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 were completed at Zone 58N by Detour Gold Corporation which tested continuity within the mineral resource.

Diamond drilling is used for regional exploration and conversion at Detour Lake. In 2024, capitalized exploration drilling totalled 195,013 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. Expensed exploration totalled 25,664 metres on satellite targets and subsidiary geological features north and south of the main Detour Lake deposit trend.

At Detour Lake in 2025, the Company expects to spend approximately $31.1 million for 168,500 metres of drilling, including $27.5 million for 163,000 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. In 2024, the Company approved the excavation of an exploration ramp to be used for drilling to increase confidence in the continuity of the inferred mineral resource and to potentially collect a bulk sample.

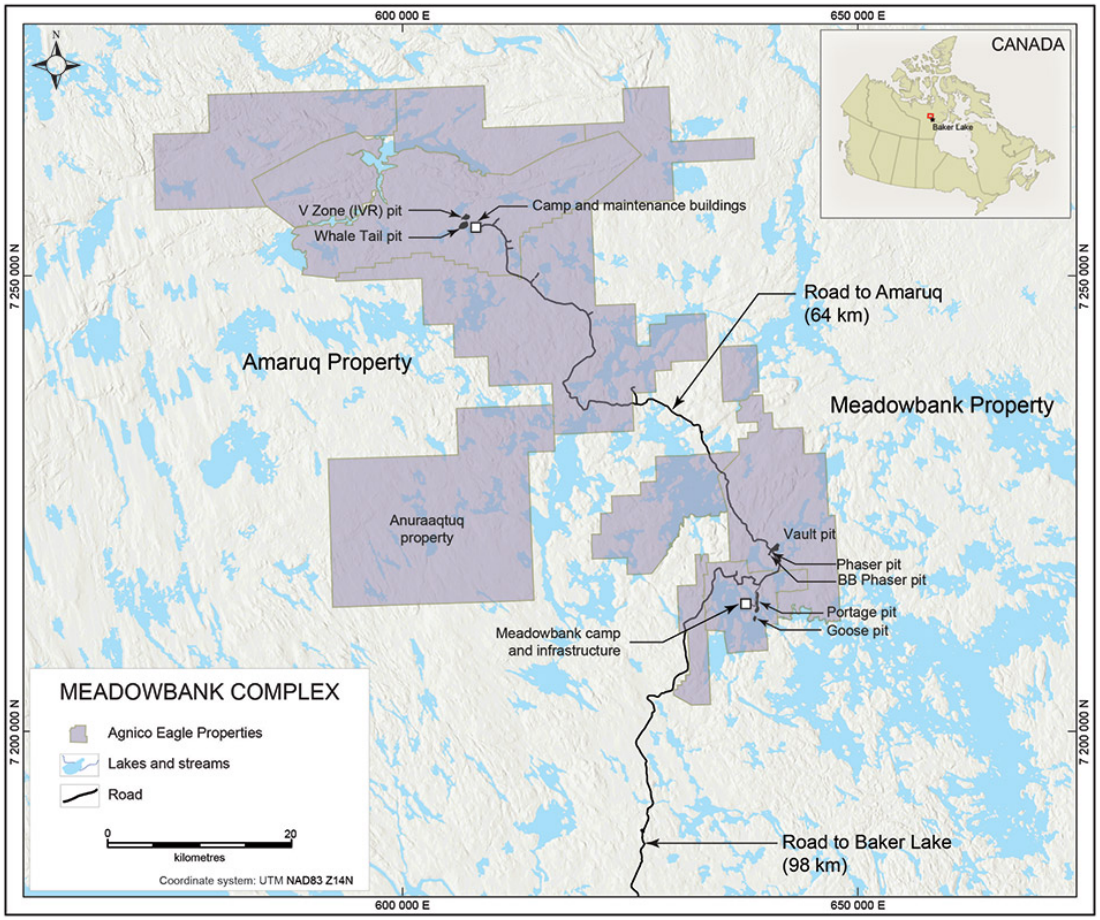
In addition, the Company expects to spend approximately $3.6 million for 5,500 metres of regional drilling in 2025, to explore satellite targets on the Company's large 107,400 hectare land position at Detour Lake site.

Meadowbank

Meadowbank includes the processing plant, tailings storage facilities, airstrip and camp at the Meadowbank mine site and the open pit and underground operations at the Amaruq mine (located in an area traditionally referred to as Piqiganig) 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 open pit Amaruq mine 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 underground Amaruq mine was approved and commercial production was subsequently achieved on August 1, 2022.

Meadowbank was estimated to have proven and probable mineral reserves as at December 31, 2024 containing approximately 1.61 million ounces of gold comprised of 14.9 million tonnes of ore, grading 3.36 grams of gold per tonne. The Company acquired its 100% interest in Meadowbank in 2007 through its acquisition of Cumberland.

Location Map of Meadowbank (as at December 31, 2024)



Meadowbank 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 Amaruq mine is also 100% owned by the Company and covered by a mineral production lease with Nunavut Tunngavik Inc. ("NTI") entered into in 2013 and a surface production lease with the Kivalliq Inuit Association ("KIA") entered into in 2017. The NTI is a corporation responsible for, among other things, administering subsurface mineral rights on Inuit-owned lands in Nunavut. The KIA is a designated Inuit organization which holds the surface rights in the Kivalliq District and administers land use in the region through various boards.

The surface production lease with the KIA is a surface lease and requires the payment of C$71,000 annually. Production from subsurface lease area 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 Meadowbank, the Company must receive approval for an annual work proposal from the KIA.

Four Meadowbank exploration agreements have been granted by NTI. Production from areas underlying 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 are held for up to 20 years (expiring on December 31, 2032) and the production lease for up to 10 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, 2024, 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 CIRNAC and are located on federal Crown land.

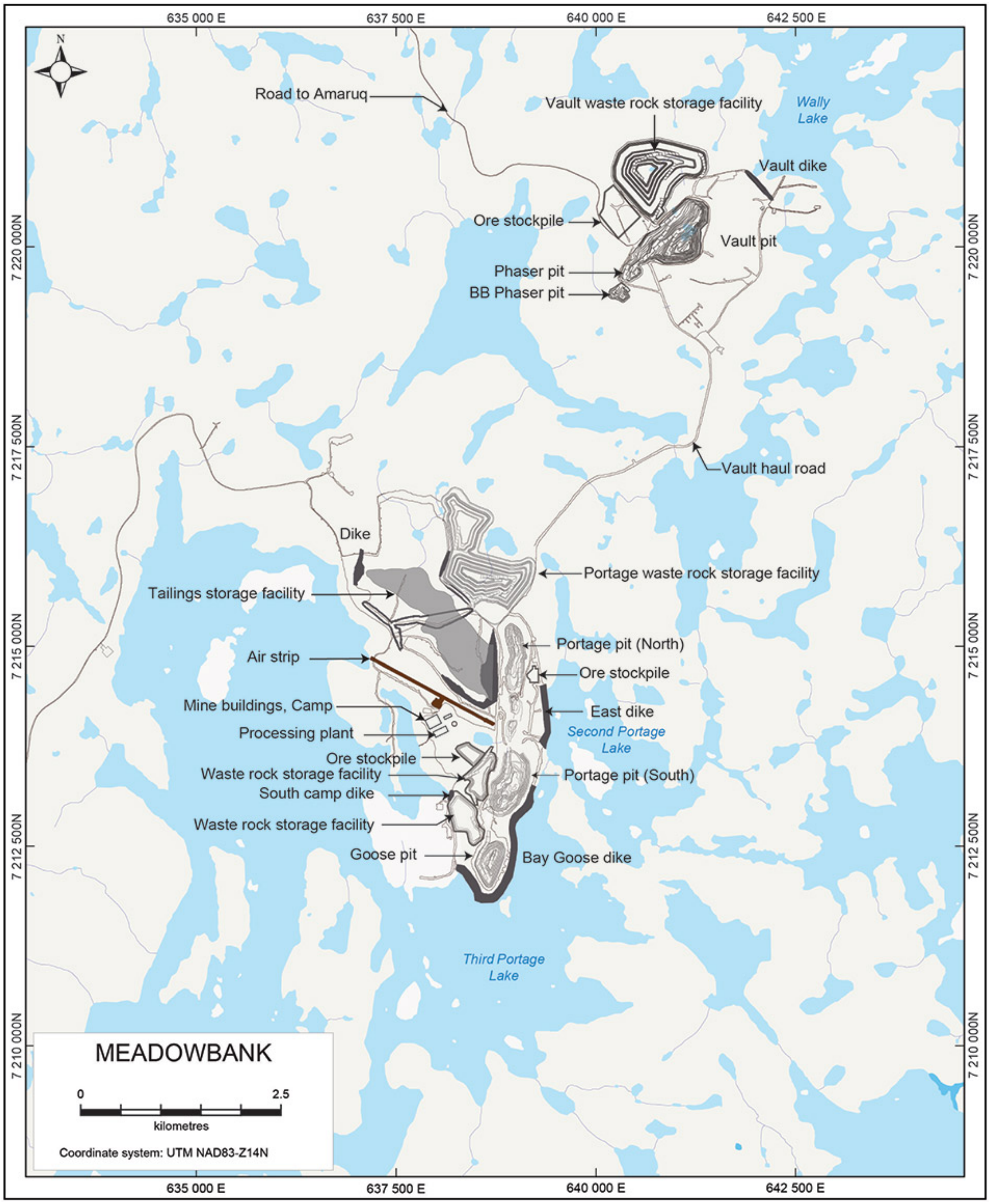
The Meadowbank area has an arid arctic climate. Surface geological work can be carried out from mid-May to mid-October, while mining, milling and exploration drilling can take place throughout the year, though outdoor work can be limited in December and January by the cold and darkness.

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.

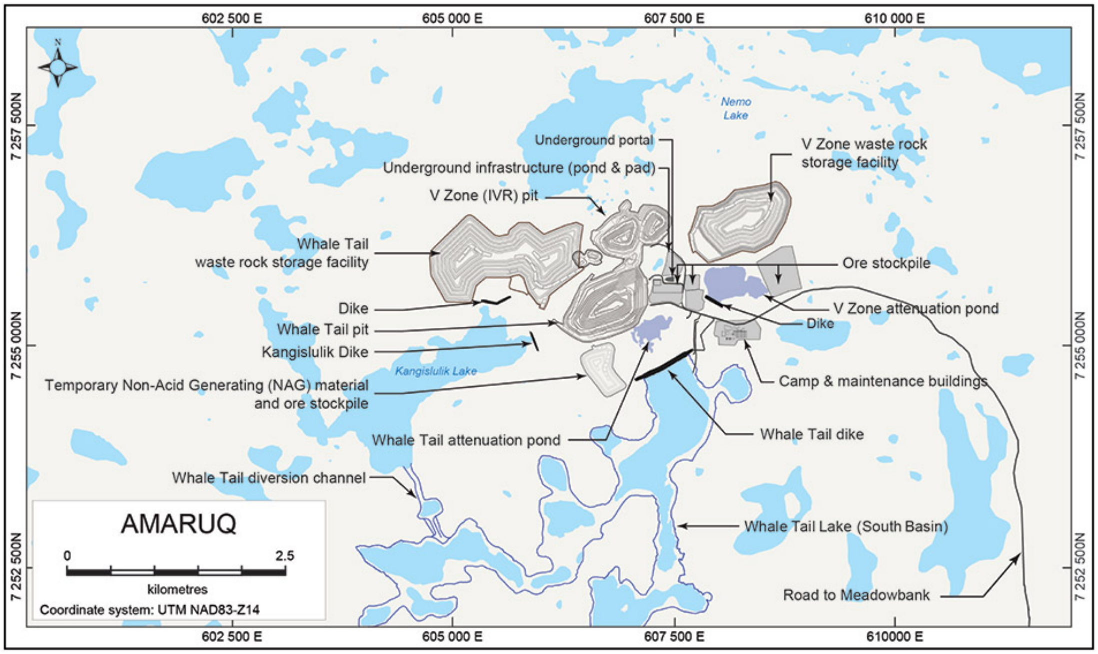
A 64-kilometre road from the Meadowbank site to the Amaruq mine was completed in August 2017 and it was widened for ore haulage in November 2018. Ore from the Amaruq mine is hauled to the Meadowbank mill using long haul off-road type trucks.

Mining and Milling Facilities

Surface Plan of the Meadowbank mine site (as at December 31, 2024)



Surface Plan of the Amaruq mine (as at December 31, 2024)



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.

At the Amaruq mine, 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. In 2024, an abutment was constructed downstream of the Whale Tail dike in order to stabilize an area where movement was observed in 2023 and 2024.

Mining Methods

Ore at Meadowbank is now sourced solely from the Amaruq mine and is hauled by a long haul off-road fleet to the mill at the Meadowbank mine site for processing. Mining at Amaruq 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 Amaruq 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 deposit. The ramp is currently at a depth of approximately 470 metres below surface and, in 2024, approximately 4,800 metres of underground development was completed. Approximately 5,500 metres of underground development is planned for 2025. 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 mine site 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).

The ore arriving at the Meadowbank mill from Amaruq 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.

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 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 building near the existing pebble crusher building. These additions have increased the mill capacity to 12,000 tonnes per day, or approximately 4.1 million tonnes per year.

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 mine, including: new mine dry, compressor room, generators, electric house and an emulsion plant. Surface ventilators and cemented rock fill plant have been installed.

In 2023, the Company commissioned a three million litre capacity fuel tank at Meadowbank which is expected to de-risk 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 2024, Meadowbank had payable production of 504,719 ounces of gold from 4,142,766 tonnes of ore grading 4.18 grams of gold per tonne. Production costs per ounce of gold produced at Meadowbank in 2024 were $918. Total cash costs per ounce of gold produced at Meadowbank in 2024 were $938 on a by-product basis and $946 on a co-product basis. The Meadowbank processing facility averaged 11,320 tonnes per day and operated approximately 93.15% of available time. Gold recovery averaged 90.8%. In 2024, the production costs per tonne at Meadowbank were C$153 and minesite costs per tonne were C$156.

The following table sets out the metal recoveries at Meadowbank in 2024.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	4.18g/t	90.8%	504,719oz

In 2025, Meadowbank is expected to produce between 485,000 and 505,000 ounces of gold at estimated total cash costs per ounce of approximately $1,022 on a by-product basis. Production and minesite costs per tonne of approximately C$167.30 are expected in 2025.

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 mine (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.

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 within this facility 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.

In 2023, Meadowbank experienced its longest lasting caribou migration since operations began, causing road closures for approximately 57 days in aggregate. 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 the Meadowbank mine site 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.

Capital Expenditures

In 2024, the Company incurred approximately $95.2 million in capital expenditures at Meadowbank, including $3.3 million in development capital expenditures incurred in connection with the Amaruq mine.

Estimated 2025 capital expenditures at Meadowbank are $104.8 million.

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) – were 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 470 metres below surface, in the footwall of Whale Tail deposit.

Mineralization

The Amaruq mine 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 are present 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 at the Meadowbank property has 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 2024, drilling conducted at Amaruq totalled 30,696 metres of conversion drilling at the Whale Tail and IVR deposits.

In regional exploration drilling in 2024, a total of 10,184 metres were drilled on the Meadowbank property.

In 2025, the Company expects to spend $5.8 million for 8,300 metres of expensed exploration drilling at Amaruq, with the objective of converting and delineating mineral resources and mineral reserves and to extend the life of the Amaruq mine. In addition, the Company expects to spend in 2025, another $0.5 million for field work.

Meliadine

Meliadine 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.

The Company acquired its 100% interest in Meliadine through its acquisition of Comaplex in July 2010. In February 2017, the Board approved the construction of the Meliadine mine. Commercial production at Meliadine was achieved in May 2019.

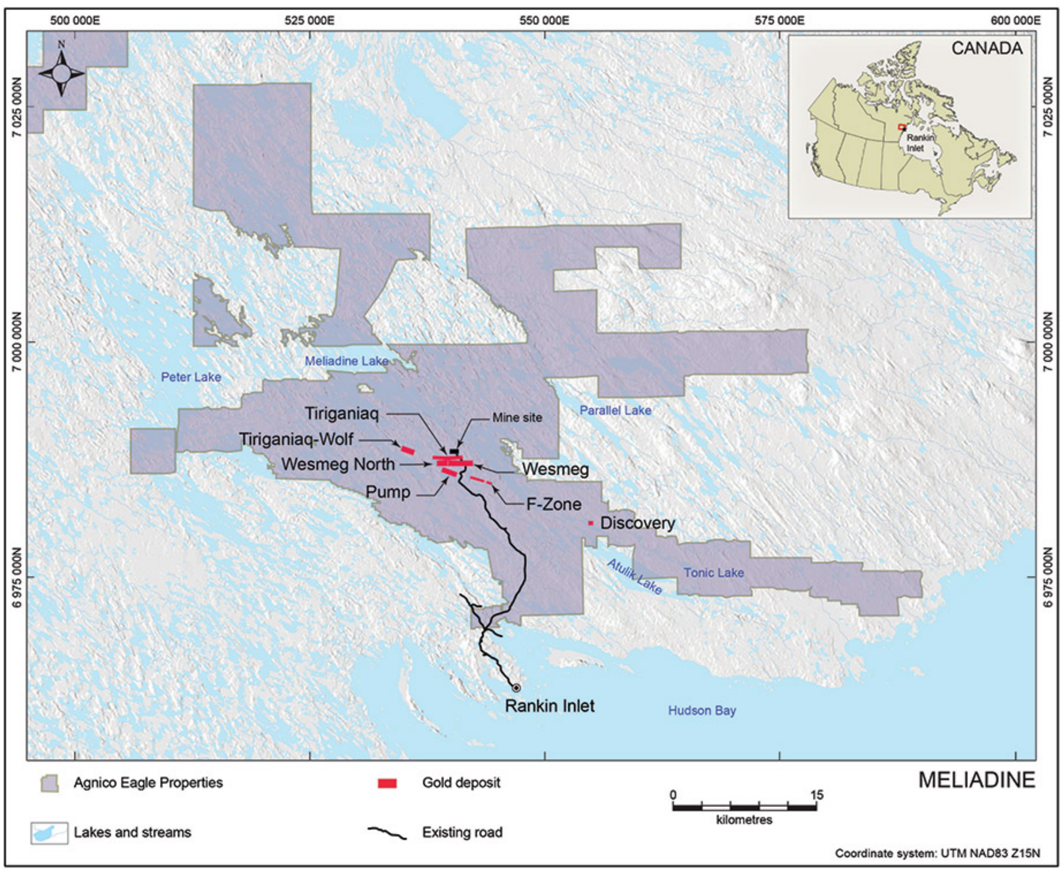
Meliadine was estimated to have proven and probable mineral reserves as at December 31, 2024 containing 3.4 million ounces of gold comprised of 19.8 million tonnes of ore grading 5.29 grams of gold per tonne.

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 CIRNAC 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 2024, 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.

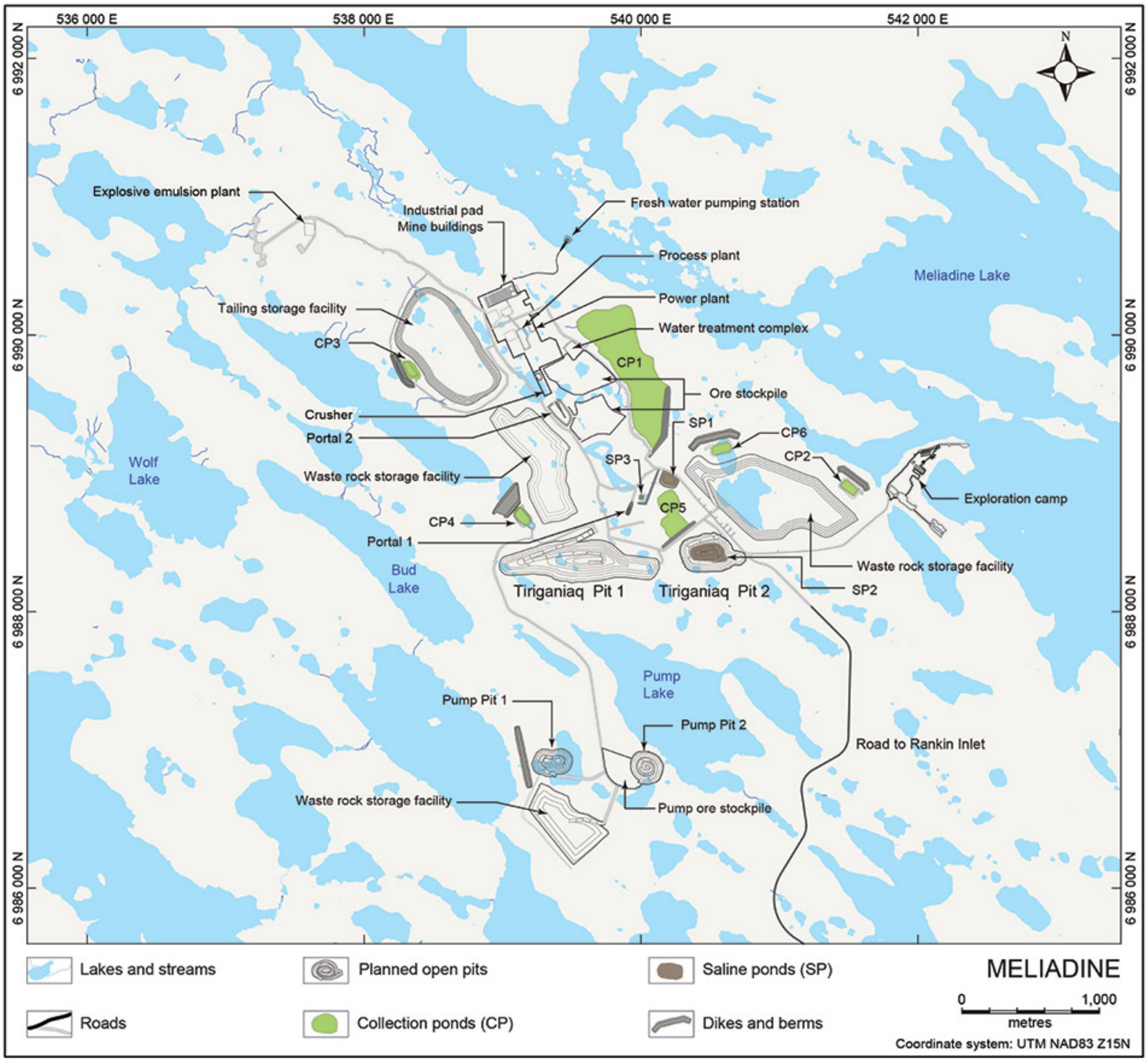
The Kivalliq region has an arid arctic climate. Surface geological work can be carried out from mid-May to mid-October, while mining, milling and exploration drilling can take place throughout the year, though outdoor work can be limited in December and January by the cold and darkness.

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 late 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 Meliadine (as at December 31, 2024)



Surface Plan of Meliadine (as at December 31, 2024)



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 2024, the Company continued work on the saline effluent treatment infrastructure including the discharge waterline. The Company completed the processing plant expansion with the commissioning of a fourth filter press, four additional CIL tanks and a secondary grinding system. To support the processing plant expansion and future power needs, the Company also added a new power generator along with two new fuel storage tanks at Itivia Harbour. The Company also completed the underground western ventilation intake and advanced works on the third paste line to support the growing mine. A road towards a new deposit to be mined in 2025, Pump, along with the fish salvage program and dewatering of ponds in the area were also completed.

In 2025, the Company will continue the construction work for the new deposits at Pump, Wesmeg and F-Zone. The Company also expects to complete the waterline project and the third paste line for the underground.

Mining Methods

Mining at Meliadine is carried out through 12 open pit and two underground mining operations. Underground access is provided by ramp, with long-hole mining methods. Each stope is backfilled with cemented pastefill or cemented rockfill in primary stopes, and dry rockfill used the secondary stopes. A conventional truck/shovel operation is used for the open pits. Mining in 2024 was done by both underground and open pit methods at Tiriganiaq.

Surface Facilities

Facilities at Meliadine 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 17 wings of modular trailers that can accommodate approximately 793 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 44 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 this saline water. 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. The waterline is currently under construction and is projected to be completed in 2025. In 2021, a new requirement to undertake certain water testing relating to *Acartia tonsa*, a species of marine copepod, when discharging saline water into the ocean was adopted by Environment and Climate Change Canada. The Company continues to review the impact of this requirement, which may require modifications to the current water treatment process at Meliadine or the construction of a new water treatment facility, or other alternatives that will satisfy the regulatory authorities. If the Company is unable to successfully resolve the matter, this may adversely impact production at Meliadine.

A portal allowing access to an underground exploration ramp was built at the Tiriganiaq deposit in 2007 and 2008 and 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 2019 and has a nameplate capacity of 3,750 tonnes per day. Activities to expand the Meliadine mill capacity to 6,500 tonnes per day commenced in 2022, with commissioning completed in late 2024.

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

Production and Mineral Recoveries

In 2024, the Meliadine mine had payable production of 378,886 ounces of gold from 1,966,236 tonnes of ore grading 6.22 grams of gold per tonne. Production costs per ounce of gold produced at Meliadine in 2024 were $924. Total cash costs per ounce of gold produced at Meliadine in 2024 were $940 on a by-product basis and were $942 on a co-product basis and the processing facility averaged throughput of 5,372 tonnes of ore per day and operated 87.9% of available time. During 2024, gold recovery averaged 96.6%. Production costs per tonne at Meliadine were C$243 and minesite costs per tonne were C$247 in 2024.

The following table sets out the metal recoveries at the Meliadine mine in 2024.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	6.22g/t	96.6%	378,886oz

Gold production in 2025 at the Meliadine mine is expected to be between 375,000 and 395,000 ounces at estimated total cash costs per ounce of approximately $936 on a by-product basis. Production and minesite costs per tonne of approximately C$218 are expected in 2025.

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”), an agreement between Nunavut and the Federal Government. 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 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 and have been subsequently amended and restated.

An Inuit Impact and Benefit Agreement for Meliadine (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 Company received a project certificate, which set out the terms and conditions for the construction and operation of the Meliadine, from the Nunavut Impact Review Board (“NIRB”) in 2015, which was amended in 2019 and 2022. A Type A water licence from the Nunavut Water Board (“NWB”) was received in 2016 and amended in 2021 and 2024. A commercial production land use lease from the KIA was signed in 2017.

Additional permits are required to mine the Pump underground deposit, as well as mining beyond 2031, for which the Company is engaging with the appropriate regulators and stakeholders.

The Company previously submitted an amendment to the existing project certificate for Meliadine which included the extension of the Type A Water license (which expires in 2031), which included 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 NIRB recommended against the proposed Extension Project. The Company was disappointed by the NIRB’s recommendation and decided to withdraw the application 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 NWB to amend the current Type A Water licence to include tailings, water, and waste management infrastructure at the Pump, F-Zone, Wesmeg and Discovery deposits. The amendment to the licence was made in December 2024.

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

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.

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 Meliadine in 2024 were approximately $162.5 million, which included underground development, sustaining capital costs, capitalized exploration as well as development capital expenditures associated with processing plant expansion.

In 2025, a total of $173.2 million (including capitalized exploration) in capital expenditures has been estimated to be spent at the Meliadine mine.

Development

In 2024, 13,748 metres of horizontal development and 193 metres of vertical development were completed at Meliadine. For 2025, the Company expects to complete approximately 13,400 metres of horizontal development and 142 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 and associated secondary structures appear 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 Tiriganiaq-Wolf North zones. The two Lower Lean iron formations contain the F-Zone, Pump, Tiriganiaq-Wolf Main and Wesmeg deposits. The Wesmeg-North zone was discovered in 2011 on the eastern end of the Wesmeg zone, near Tiriganiaq. The Tiriganiaq-Wolf (North and Main), F-Zone, Pump and Wesmeg/Wesmeg-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.

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 mineral resources in the Tiriganiaq deposit. Following this, there were annual estimates that gradually included new deposits such as Discovery, F-Zone, Pump and Tiriganiaq-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 2024, 103,645 metres of capitalized diamond drilling were completed at Meliadine. This includes 74,108 metres in conversion (31% Tiriganiaq, 33% Wesmeg North, 24% Wesmeg, and 12% Pump) and 29,537 metres in exploration (53% Tiriganiaq, 2% Wesmeg North, 20% Wesmeg, and 25% Pump).

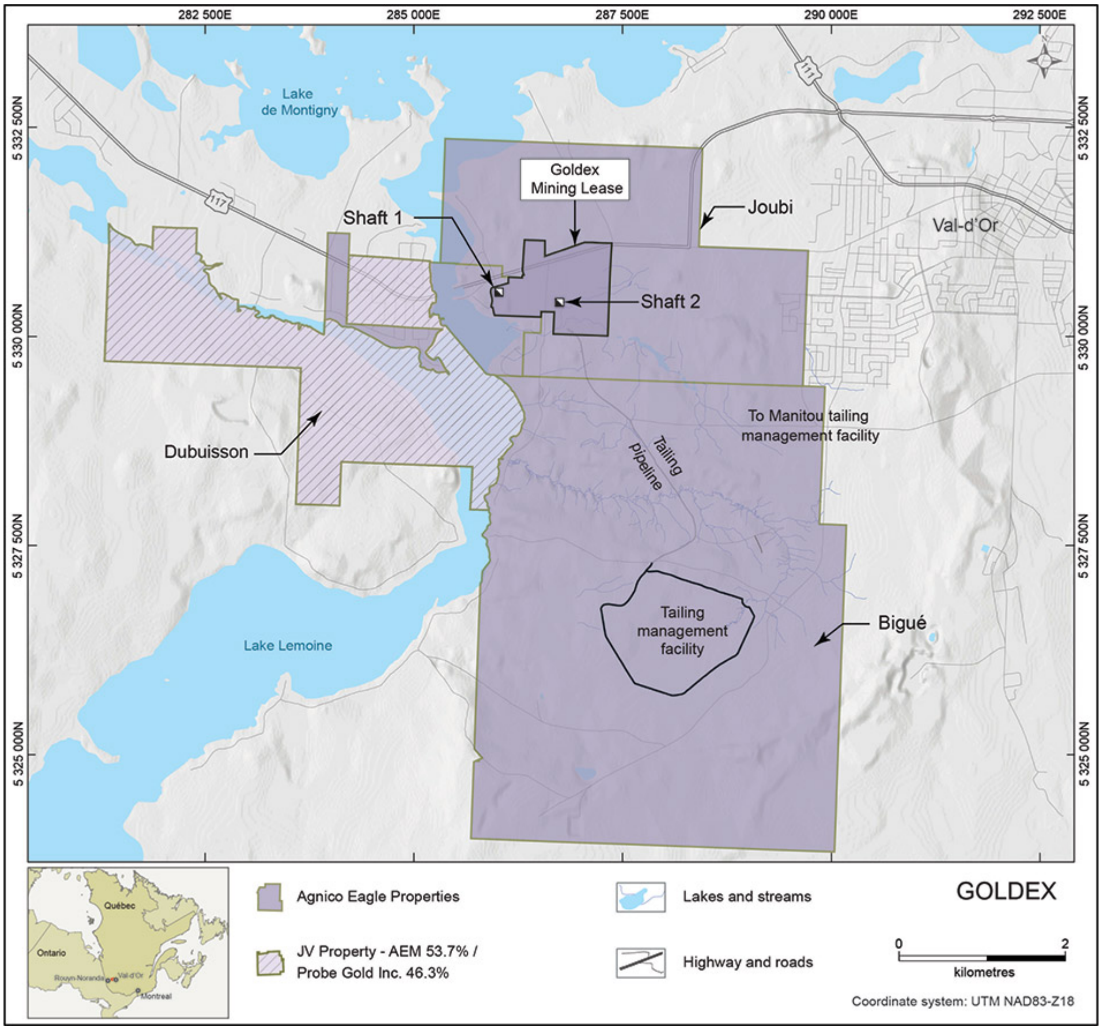
Regional Exploration drilled a total of 13,188 metres in three main areas: Tiriganiaq-Wolf / Wesmeg Ext. (6,000 metres); Discovery / Aquarius (5,400 metres); and Siksik / S-Zone (1,700 metres). The program included drone magnetic surveys, electromagnetic surveys, humus sampling and prospecting.

In 2025, the Company expects to spend approximately $19.2 million for 80,300 metres of capitalized drilling, including $3.4 million to extend the existing exploration drift and for a new exploration drift on L425-RP3, for a total of 733 metres of underground development. Diamond drilling will focus on converting existing mineral resources and to conduct exploration along the lateral and down plunge extensions of the known mineralization at the Tiriganiaq, Wesmeg North, Wesmeg and Pump deposits.

Goldex

Goldex was estimated to have proven and probable mineral reserves as at December 31, 2024 containing approximately 789,000 ounces of gold comprised of 15.6 million tonnes of ore grading 1.57 grams of gold per tonne. Akasaba West was estimated to have proven and probable mineral reserves as at December 31, 2024 containing 138,000 ounces of gold comprised of 4.8 million tonnes of ore grading 0.90 grams of gold per tonne.

Location Map of Goldex (as at December 31, 2024)



In 2024, Goldex had payable production of 130,813 ounces of gold from 3,075,697 tonnes of ore grading 1.55 grams of gold per tonne. The production costs per ounce of gold produced at Goldex in 2024 were $994. The total cash costs per ounce of gold produced at Goldex in 2024 were $923 on a by-product basis and $1,041 on a co-product basis and the processing facility throughput averaged 8,404 tonnes of ore per day. The production costs per tonne were C$58 and the minesite costs per tonne at Goldex were C$59 in 2024.

Commercial production was achieved for the satellite Akasaba West open pit mine commencing in February 2024. The ore mined from Akasaba West is processed at the Goldex mill. The Akasaba West mine provided in 2024, 1,484 tonnes of ore a day grading 0.759 grams of gold per tonne with a copper grade of 0.458%. The Akasaba West property is located approximately 30 kilometres east-southeast of Goldex.

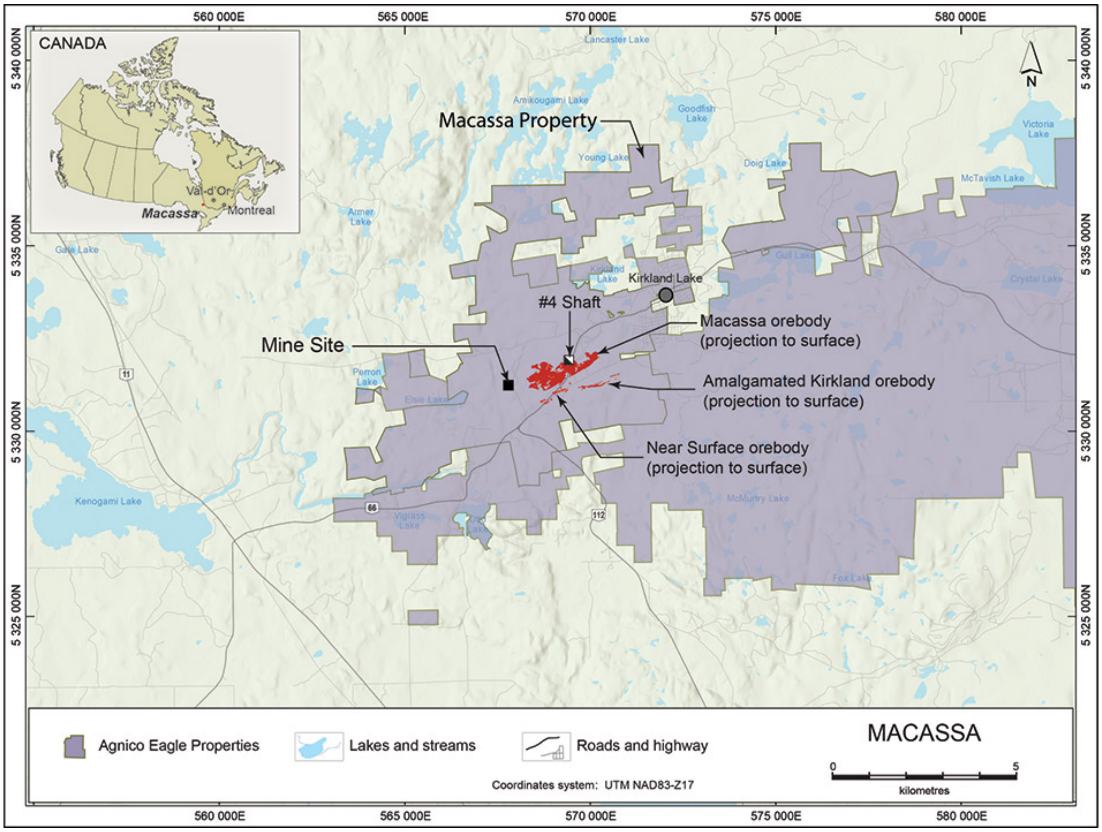
Gold production in 2025 at Goldex is expected to be between 125,000 and 135,000 ounces, of which approximately 12,000 ounces is expected to come from Akasaba West. The estimated total cash costs per ounce on a by-product basis of gold produced is $971, and production and minesite costs per tonne in 2025 are estimated to be C$61.

Capital expenditures at Goldex were approximately $68.0 million for 2024. Estimated 2025 capital expenditures at Goldex are $61.8 million, including capitalized exploration.

Macassa

Macassa was estimated to have proven and probable mineral reserves as at December 31, 2024 containing approximately 2.1 million ounces of gold comprised of 7.0 million tonnes of ore grading 9.18 g/t gold, which includes the nearby Macassa Near Surface and AK deposits.

Location Map of the Macassa mine (as at December 31, 2024)



In 2024 the Macassa mine had payable production of 279,384 ounces of gold from 573,700 tonnes of ore grading 15.55 grams of gold per tonne. The production costs per ounce of gold produced at Macassa in 2024 were $721. The total cash costs per ounce of gold produced at Macassa for 2024 was $748 on a by-product basis and $752 on a co-product basis and the processing facility had average throughput of 1,568 tonnes of ore per day. The production costs per tonne were C$482 and the minesite costs per tonne at Macassa were C$498 for this same period.

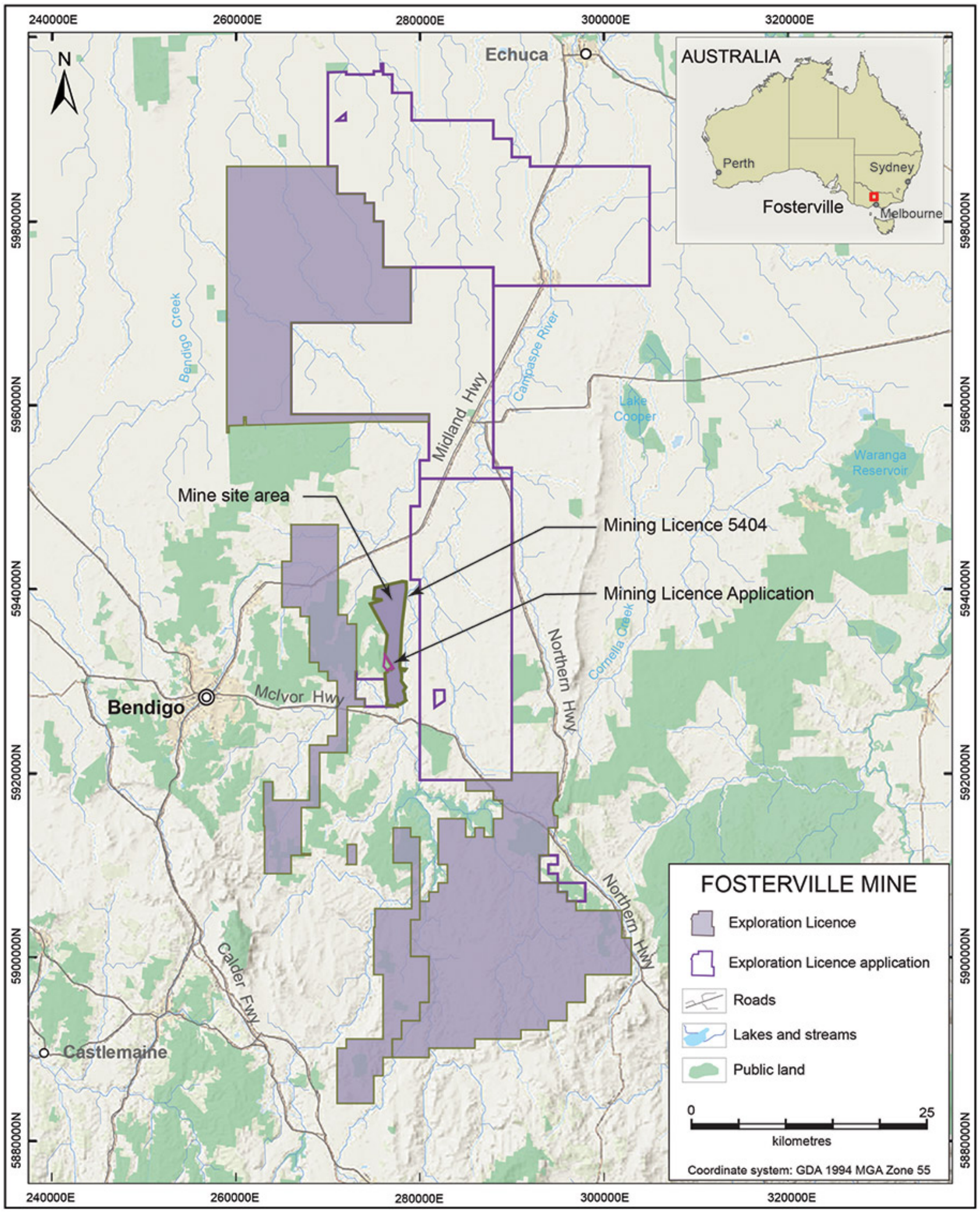
Gold production in 2025 at Macassa is expected to be between 300,000 and 320,000 ounces at estimated total cash costs per ounce of approximately $760 on a by-product basis. Production and minesite costs per tonne of approximately C$464 are expected in 2025.

Capital expenditures at Macassa were approximately $170.8 million for 2024. Estimated 2025 capital expenditures at the Macassa mine are 181.9 million, including capitalized exploration.

Fosterville

Fosterville was estimated as at December 31, 2024 to have proven and probable mineral reserves containing approximately 1.7 million ounces of gold comprised of 9.6 million tonnes of ore grading 5.37 grams of gold per tonne.

Location Map of Fosterville (as at December 31, 2024)



In 2024, Fosterville had payable production of 225,203 ounces of gold from 809,475 tonnes of ore grading 8.96 grams of gold per tonne. The production costs per ounce of gold produced were $653 and total cash costs per ounce of gold produced were $647 on a by-product basis and $650 on a co-product basis.

In November 2024, Fosterville experienced a 3.4 Mw (Moment Magnitude) seismic event which caused damage to the underground infrastructure in the Lower Phoenix area and impacted production. Rehabilitation work is ongoing and a phased approach has been adopted to resume development and production, which is expected to be completed in the first quarter of 2025.

Annual production at Fosterville in 2025 is expected to be between 140,000 and 160,000 ounces of gold. The total cash costs per ounce of gold produced in 2025 on a by-product basis are expected to be $1,015. Production and minesite costs per tonne of A$268 are expected in 2025.

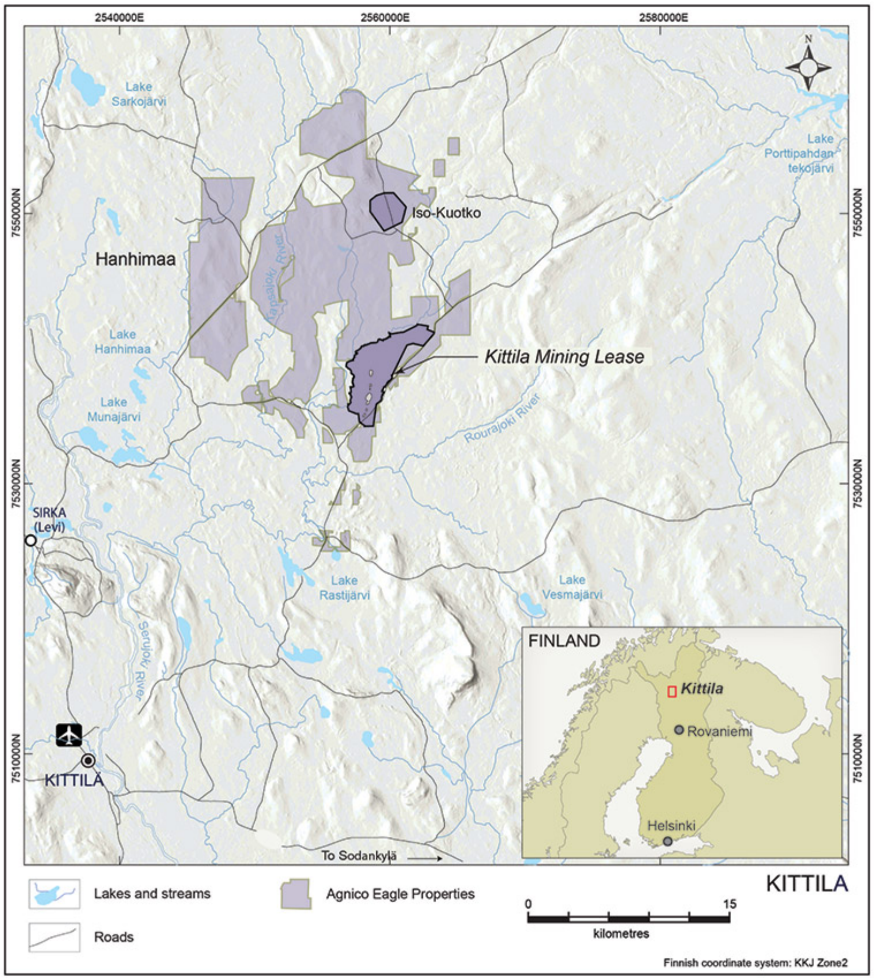
Capital expenditures at Fosterville in 2024 were $90.0 million, which included $11.7 million in capitalized exploration. Activities in 2024 included continued work on the life of mine primary ventilation project.

Estimated 2025 capital expenditures at Fosterville are $99.7 million. Planned activities for 2025 include continuation of the primary ventilation project, the replacement of mobile fleet and upgrades to the electrical network.

Kittila

At December 31, 2024, Kittila was estimated to have proven and probable mineral reserves containing approximately 3.4 million ounces of gold comprised of 25.4 million tonnes of ore grading 4.16 grams of gold per tonne.

Location Map of the Kittila mine (as at December 31, 2024)



In 2024, Kittila had payable production of 218,860 ounces of gold from 2,026,251 tonnes of ore grading 4.11 grams of gold per tonne. The production costs per ounce of gold produced at Kittila in 2024 were $1,039. The total cash costs per ounce of gold produced at Kittila in 2024 were $1,031 on a by-product basis and were $1,033 on a co-product basis and the processing facility averaged 5,536 tonnes of ore per day and operated 92% of available time. The production costs per tonne at Kittila, and the minesite costs per tonne were both €103 in 2024.

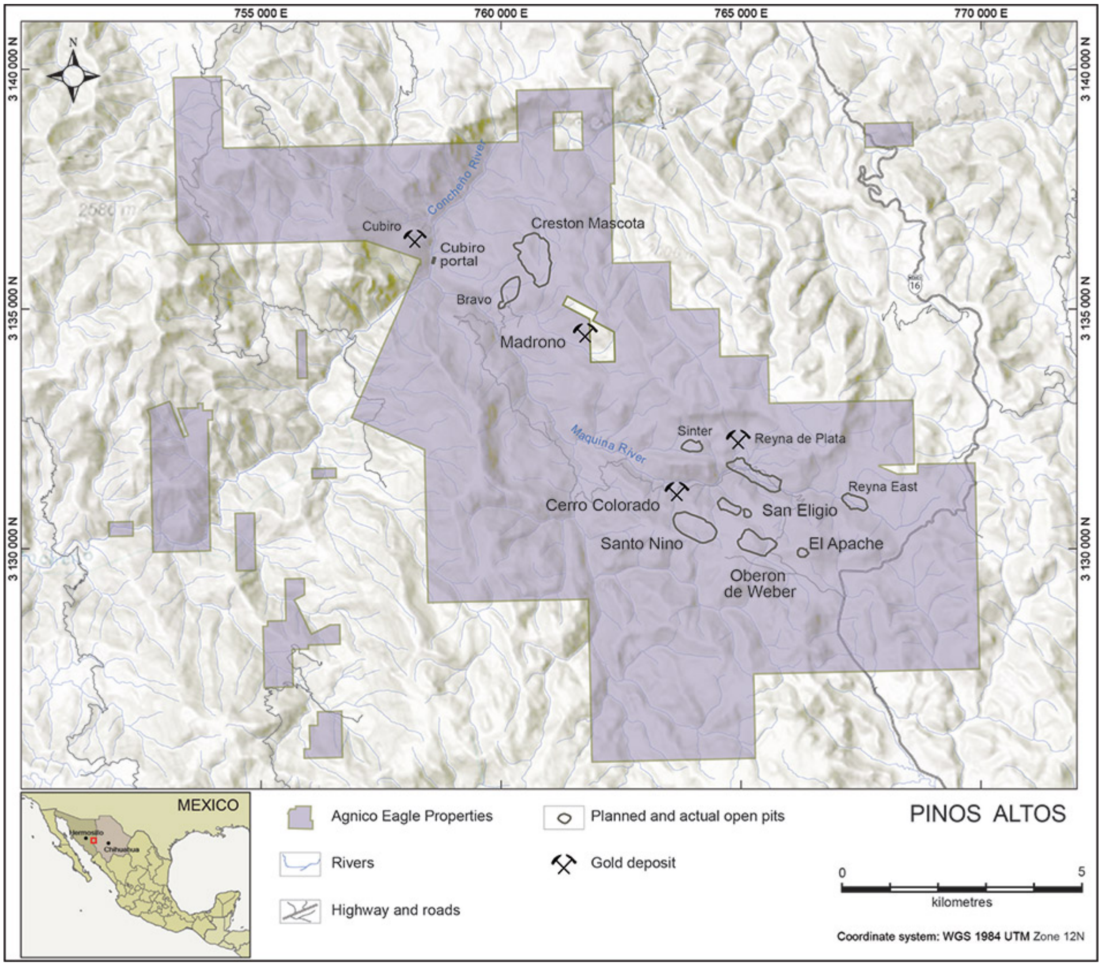
Gold production in 2025 at Kittila is expected to be between 220,000 and 240,000 ounces of gold at estimated total cash costs per ounce of approximately $1,020 on a by-product basis. Production and minesite costs per tonne of approximately €106 are expected in 2025.

Capital expenditures at the Kittila mine during 2024 were approximately $82.9 million, which included expenditures on underground deferred development, construction at the tailings storage facility, capitalized exploration, mine and mill sustaining capital. Estimated 2025 capital expenditures at the Kittila mine are $71.2 million, which includes tailings management, and mine and mill maintenance.

Pinos Altos

At December 31, 2024, Pinos Altos was estimated to contain proven and probable mineral reserves of 433,000 ounces of gold and 8.5 million ounces of silver comprised of 7.0 million tonnes of ore grading 1.94 grams of gold per tonne and 38.02 grams of silver per tonne.

Location Map of Pinos Altos (as at December 31, 2024)



In 2024, Pinos Altos had payable production of 88,433 ounces of gold and 1,198,000 ounces of silver from 1,707,216 tonnes of ore grading 1.69 grams of gold per tonne and 46.84 grams of silver per tonne (including production from the flotation plant of 160,437 ounces of silver from 1,707,216 tonnes of ore grading 27.87 grams of silver per tonne). The production costs per ounce of gold produced at Pinos Altos in 2024 were $1,902. The total cash costs per ounce of gold produced at Pinos Altos in 2024 were $1,530 on a by-product basis and were $1,925 on a co-product basis. Both the production costs per tonne and the minesite costs per tonne at Pinos Altos were $99 in 2024.

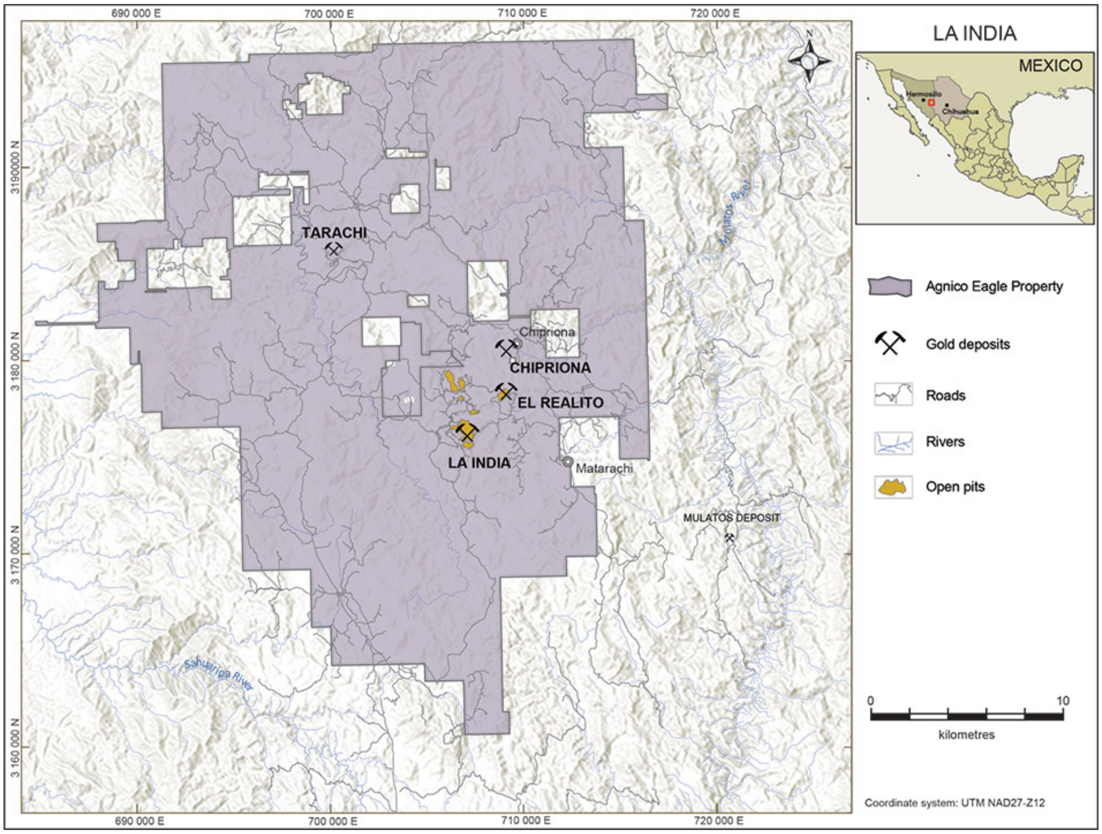
Annual production in 2025 at Pinos Altos is expected to be between 75,000 and 85,000 ounces of gold at estimated total cash costs per ounce of gold of approximately $1,717 on a by-product basis. Production and minesite costs per tonne of $118 are expected in 2025.

Estimated 2025 capital expenditures at Pinos Altos are $39.4 million.

La India

No mineral reserves were estimated for La India as at December 31, 2024. Mining from the open pit ceased during the fourth quarter of 2023. During 2024, operations were focused on pre-closure activities and recovery of the remaining inventory of gold ounces from the heap leach.

Location Map of La India (as at December 31, 2024)



In 2024, La India had payable production of 24,580 ounces of gold from residual leaching from the heap leach pads. The production costs per ounce of gold produced at La India in 2024 were $2,025. The total cash costs per ounce of gold produced at La India in 2024 were $1,945 on a by-product basis and $1,987 on a co-product basis.

Similar to 2024, all gold production in 2025 from La India is expected to come from the residual leaching of the heap leach pads as the mine transitions to the closure stage.

Regional Exploration

During 2024, the Company actively explored in Quebec, Ontario and Nunavut in Canada and in Australia, Finland, Mexico and Sweden.

In Quebec, regional exploration activities were focused around Canadian Malartic, west of LaRonde and at Wasamac. In Ontario, exploration work was carried out close to Detour Lake along the Sunday Lake Deformation Zone, mostly west of current mining operations and around Macassa in the Kirkland Lake area. Other regional exploration activities in Canada included programs in Nunavut focused on Hope Bay, and around Meadowbank and Meliadine. Regional exploration was also performed on the Detour East property in Quebec under an earn-in agreement with Wallbridge Mining. In Ontario, regional exploration included programs on the Hammond Reef property, as well as the Melema Lake property under an earn-in agreement with Traxxin Resources.

In Australia, exploration activities in 2024 were focused near Fosterville in Victoria State and at several projects in the Northern Territory. In Finland, exploration activities were focused north and south of Kittila along the Kiistala fault and on the Kolho property, located approximately 20 kilometres southeast of Kittila under an earn-in agreement with FireFox Gold. In Sweden, exploration activities in 2024 were conducted at the Barsele project, a joint venture in which the Company owns a 55% interest with the remaining held by First Nordic Metals Corp. In Mexico, exploration activities during 2024 were focused around La India and Pinos Altos. In the United States, the Company terminated its agreement with the Environmental Protection Agency on the Gilt Edge property in South Dakota.

The total expenditure incurred in 2024 on mine site and regional exploration activities at the Company's properties plus head office overhead, project evaluation and corporate development activities in 2024 was approximately $219.6 million. This included approximately 526 kilometres of expensed exploration drilling and 672 kilometres of capitalized drilling.

The Company has forecast $525 million for exploration expenditures and project expenses in 2025, comprised of $153.1 million for expensed exploration, $152.5 million for capitalized exploration and $219.4 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 2025 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, continuing large exploration programs at other operating assets and Hope Bay, and replenishing the pipeline of projects to facilitate the replacement of mineral reserves and mineral resources for the future.

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 of the respective metal.

The assumptions used for the 2024 mineral reserve and mineral resource estimates at all mines and advanced projects reported by the Company are set out in the following tables.

Assumptions used for the December 31, 2024 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)
$1,450	20.00	3.75	1.10

(1) *Exceptions: $1,350 per ounce of gold used for Hope Bay and Hammond Reef; $1,400 per ounce of gold used for Detour Lake O/P (open pit); $1,650 per ounce of gold for Wasamac and Amaruq; $1,800 per ounce of gold and US$24 per ounce of silver used for Pinos Altos; and $1,300 per ounce of gold, $3.00 per pound of copper used for San Nicolás.*

Metal Prices for Mineral Resources

Gold (US$/oz)	Silver (US$/oz)	Copper (US$/lb)	Zinc (US$lb)
1,750	23.00	4.00	1.20

(1) *Exceptions: $1,200 per ounce of gold used for Holt Complex; $1,300 per ounce of gold used for Detour Lake Zone 58N; $1,450 per ounce of gold used for Canadian Malartic; $1,500 per ounce of gold used for Northern Territory; $1,533 per ounce of gold used for Barsele; $1,650 per ounce of gold used for Detour Lake, La India and Chipriona; $1,667 per ounce of gold used for Upper Canada, El Barqueno; $22.67 per ounce of silver used for El Barqueno; $1,688 per ounce of gold used for Anoki-McBean, Hammond Reef and Tarachi; $1,688 per ounce of gold and $25.00 per ounce of silver used for Santa Gertrudis; $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 Nicolas; $1,800 per ounce of gold and $24.00 per ounce of silver used for Pinos Altos.*

Exchange Rates(1)

C$ per US$1.00	Mexican peso per US$1.00	A$ per US$1.00	€ per US1.00
C$1.34	MXP18.00	A$1.45	€0.91

(1) *Exceptions: exchange rate of C$1.25 per US$1.00 used for Upper Canada, Holt Complex and Detour Lake Zone 58N; US$1.15 per € $1.00 used for Barsele; MXP17.00 per US$1.00 used for Tarachi; C$1.30 per US$1.00 used for Detour Lake OP, Detour Lake UG, Hammond Reef and Hope Bay.*

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

Set out below are the mineral reserve and mineral resource estimates for the Company as at December 31, 2024, 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, 2024)

MINERAL RESERVES
As at December 31, 2024

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	2,398	4.84	373	8,334	6.38	1,709	10,731	6.03	2,081	94.6
LZ5[2]	U/G	5,026	2.10	339	4,241	2.34	319	9,267	2.21	659	94.7
LaRonde Total		**7,424**	**2.98**	**712**	**12,574**	**5.02**	**2,028**	**19,998**	**4.26**	**2,740**	
Canadian Malartic mine[3]	O/P	40,383	0.52	677	34,533	1.14	1,267	74,916	0.81	1,944	89.3
Odyssey deposit[4]	U/G	36	2.41	3	4,318	2.27	315	4,354	2.27	317	94.2
East Gouldie[5]	U/G	–	–	–	48,278	3.37	5,236	48,278	3.37	5,236	95.0
Canadian Malartic Total		**40,419**	**0.52**	**680**	**87,128**	**2.43**	**6,818**	**127,547**	**1.83**	**7,497**	
Goldex[6]	U/G	5,472	1.43	251	10,137	1.65	538	15,609	1.57	789	86.9
Akasaba West[7]	O/P	846	0.82	22	3,948	0.91	116	4,794	0.90	138	77.0
Goldex Total		**6,318**	**1.34**	**273**	**14,085**	**1.44**	**654**	**20,403**	**1.41**	**927**	
Wasamac	U/G	–	–	–	14,757	2.90	1,377	14,757	2.90	1,377	89.7
Quebec Total		**54,161**	**0.96**	**1,665**	**128,545**	**2.63**	**10,876**	**182,706**	**2.13**	**12,541**	
Detour Lake (At or above 0.5 g/t)	O/P	75,405	1.08	2,616	447,790	0.90	13,020	523,195	0.93	15,636	92.0
Detour Lake (Below 0.5 g/t)	O/P	53,049	0.42	717	218,861	0.38	2,698	271,910	0.39	3,415	92.0
Detour Lake Total[8]		**128,454**	**0.81**	**3,333**	**666,651**	**0.73**	**15,718**	**795,105**	**0.75**	**19,051**	
Macassa[9]	U/G	325	13.24	138	5,096	10.32	1,691	5,421	10.50	1,829	97.1
Macassa Near Surface[10]	U/G	4	7.76	1	65	5.15	11	69	5.31	12	95.0
AK deposit[11]	U/G	23	5.11	4	1,514	4.71	229	1,537	4.71	233	93.7
Macassa Total		**352**	**12.65**	**143**	**6,675**	**9.00**	**1,931**	**7,027**	**9.18**	**2,074**	
Upper Beaver[12]	O/P	–	–	–	3,235	1.82	189	3,235	1.82	189	95.5
Upper Beaver[12]	U/G	–	–	–	19,946	4.02	2,579	19,946	4.02	2,579	95.5
Upper Beaver Total		**–**	**–**	**–**	**23,181**	**3.71**	**2,768**	**23,181**	**3.71**	**2,768**	
Hammond Reef[13]	O/P	–	–	–	123,473	0.84	3,323	123,473	0.84	3,323	89.2
Ontario Total		**128,806**	**0.84**	**3,476**	**819,979**	**0.90**	**23,740**	**948,785**	**0.89**	**27,216**	
Amaruq	O/P	3,310	1.81	193	8,657	3.33	928	11,967	2.91	1,121	90.7
Amaruq	U/G	45	4.86	7	2,858	5.23	481	2,903	5.23	488	90.7
Meadowbank Total[14]		**3,355**	**1.86**	**200**	**11,516**	**3.80**	**1,408**	**14,871**	**3.36**	**1,609**	
Meliadine	O/P	324	3.47	36	5,241	4.10	690	5,565	4.06	726	96.0
Meliadine	U/G	1,666	6.93	371	12,557	5.62	2,268	14,223	5.77	2,639	96.0
Meliadine Total[15]		**1,990**	**6.37**	**407**	**17,798**	**5.17**	**2,958**	**19,788**	**5.29**	**3,365**	
Hope Bay[16]	U/G	93	6.77	20	16,120	6.52	3,378	16,212	6.52	3,398	87.5
Nunavut Total		**5,438**	**3.59**	**628**	**45,433**	**5.30**	**7,744**	**50,871**	**5.12**	**8,372**	
Fosterville[17]	U/G	888	5.77	165	8,666	5.33	1,486	9,553	5.37	1,650	92.0
Australia Total		**888**	**5.77**	**165**	**8,666**	**5.33**	**1,486**	**9,553**	**5.37**	**1,650**	
Kittila[18]	U/G	616	4.33	86	24,782	4.16	3,314	25,398	4.16	3,400	86.4
Europe Total		**616**	**4.33**	**86**	**24,782**	**4.16**	**3,314**	**25,398**	**4.16**	**3,400**	
Pinos Altos	O/P	–	–	–	1,884	1.04	63	1,884	1.04	63	94.4
Pinos Altos	U/G	1,484	2.09	100	3,589	2.35	271	5,072	2.27	370	94.1
Pinos Altos Total[19]		**1,484**	**2.09**	**100**	**5,472**	**1.90**	**334**	**6,956**	**1.94**	**433**	
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		**25,341**	**0.51**	**414**	**34,234**	**0.63**	**691**	**59,575**	**0.58**	**1,105**	
Total Gold		**215,249**	**0.93**	**6,433**	**1,061,639**	**1.40**	**47,852**	**1,276,888**	**1.32**	**54,284**	

OPERATION / PROJECT		PROVEN			PROBABLE			PROVEN & PROBABLE			
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 mine	U/G	2,398	13.29	1,024	8,334	21.67	5,805	10,731	19.79	6,830	77.4
Pinos Altos	O/P	–	–	–	1,884	32.53	1,970	1,884	32.53	1,970	44.5
Pinos Altos	U/G	1,484	48.13	2,296	3,589	36.72	4,236	5,072	40.05	6,532	48.1
Pinos Altos Total		**1,484**	**48.13**	**2,296**	**5,472**	**35.28**	**6,206**	**6,956**	**38.02**	**8,502**	
San Nicolás (50%)	O/P	23,858	23.93	18,356	28,761	20.91	19,333	52,619	22.28	37,689	38.6
Total Silver		**27,739**	**24.31**	**21,677**	**42,567**	**22.90**	**31,344**	**70,307**	**23.46**	**53,021**	

COPPER	**Mining Method***	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**Recovery %****
LaRonde mine	U/G	2,398	0.20	4,808	8,334	0.30	25,224	10,731	0.28	30,033	83.8
Akasaba West	O/P	846	0.49	4,144	3,948	0.50	19,851	4,794	0.50	23,995	77.4
Upper Beaver	O/P	–	–	–	3,235	0.14	4,477	3,235	0.14	4,477	79.2
Upper Beaver	U/G	–	–	–	19,946	0.25	50,453	19,946	0.25	50,453	79.2
Upper Beaver Total		**–**	**–**	**–**	**23,181**	**0.24**	**54,930**	**23,181**	**0.24**	**54,930**	
San Nicolás (50%)	O/P	23,858	1.26	299,809	28,761	1.01	291,721	52,619	1.12	591,530	78.2
Total Copper		**27,102**	**1.14**	**308,761**	**64,224**	**0.61**	**391,727**	**91,326**	**0.77**	**700,488**	

ZINC	**Mining Method***	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**Recovery %****
LaRonde mine	U/G	2,398	0.49	11,803	8,334	1.12	93,022	10,731	0.98	104,825	66.9
San Nicolás (50%)	O/P	23,858	1.61	383,313	28,761	1.37	394,115	52,619	1.48	777,428	80.9
Total Zinc		**26,256**	**1.50**	**395,115**	**37,095**	**1.31**	**487,137**	**63,351**	**1.39**	**882,252**	

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

** Represents metallurgical recovery percentage

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

(2) LZ5: Gold cut-off grade varies according to stope size and depth, not less than 1.44 g/t.

(3) Canadian Malartic: Gold cut-off grade is 0.35 g/t.

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

(5) East Gouldie: Gold cut-off grade not less than 1.62 g/t.

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

(7) Akasaba West: Net smelter value cut-off varies, not less than C$31.96/t.

(8) Detour Lake: Gold cut-off grade is 0.30 g/t.

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

(10) Macassa Near Surface deposit: Gold cut-off grade not less than 2.43 g/t.

(11) AK deposit: Gold cut-off grade not less than 2.43 g/t.

(12) Upper Beaver: Net smelter value cut-off varies according to mining type, not less than C$118.17/t for underground and C$43.49/t for open pit.

(13) Hammond Reef: Gold cut-off grade is 0.41 g/t.

(14) Amaruq: Gold cut-off grade varies according to mining type, not less than 0.98 g/t for open pit mineral reserves and 3.05 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.17 g/t).

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

(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 3.10 g/t.

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

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

(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.

MINERAL RESOURCES

As at December 31, 2024

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 mine	U/G	–	–	–	5,851	3.75	705	5,851	3.75	705	1,619	5.39	281
LZ5	U/G	–	–	–	11,094	2.29	817	11,094	2.29	817	7,187	4.15	960
LaRonde Total		**–**	**–**	**–**	**16,945**	**2.79**	**1,522**	**16,945**	**2.79**	**1,522**	**8,806**	**4.38**	**1,240**
Canadian Malartic mine	O/P	–	–	–	–	–	–	–	–	–	5,550	0.72	129
Odyssey deposit	U/G	–	–	–	1,847	1.77	105	1,847	1.77	105	20,275	2.33	1,520
East Malartic	U/G	–	–	–	45,783	1.95	2,869	45,783	1.95	2,869	57,354	1.98	3,651
East Gouldie	U/G	–	–	–	5,243	1.52	257	5,243	1.52	257	61,155	2.32	4,557
Odyssey Total		**–**	**–**	**–**	**52,873**	**1.90**	**3,232**	**52,873**	**1.90**	**3,232**	**138,784**	**2.18**	**9,728**
Canadian Malartic Total		**–**	**–**	**–**	**52,873**	**1.90**	**3,232**	**52,873**	**1.90**	**3,232**	**144,334**	**2.12**	**9,857**
Goldex	U/G	12,360	1.86	739	18,137	1.48	865	30,496	1.64	1,604	16,946	1.62	885
Akasaba West	O/P	–	–	–	4,133	0.68	90	4,133	0.68	90	–	–	–
Goldex Total		**12,360**	**1.86**	**739**	**22,270**	**1.33**	**955**	**34,630**	**1.52**	**1,694**	**16,946**	**1.62**	**885**
Wasamac	U/G	–	–	–	9,479	2.19	667	9,479	2.19	667	3,911	2.48	312
Quebec Total		**12,360**	**1.86**	**739**	**101,567**	**1.95**	**6,376**	**113,927**	**1.94**	**7,115**	**173,997**	**2.20**	**12,294**
Detour Lake	O/P	33,923	1.10	1,201	630,463	0.60	12,188	664,386	0.63	13,389	65,093	1.40	2,926
Detour Lake	U/G	–	–	–	27,738	2.10	1,870	27,738	2.10	1,870	59,269	1.93	3,679
Detour Lake Zone 58N	U/G	–	–	–	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Lake Total		**33,923**	**1.10**	**1,201**	**661,068**	**0.69**	**14,592**	**694,991**	**0.71**	**15,793**	**125,335**	**1.67**	**6,742**
Macassa	U/G	278	8.46	76	2,716	7.39	645	2,994	7.49	721	5,036	7.77	1,259
Macassa Near Surface	U/G	–	–	–	94	5.03	15	94	5.03	15	205	4.74	31
AK deposit	U/G	–	–	–	333	4.81	52	333	4.81	52	283	3.52	32
Macassa Total		**278**	**8.46**	**76**	**3,144**	**7.05**	**712**	**3,422**	**7.16**	**788**	**5,524**	**7.44**	**1,322**
Aquarius	O/P	–	–	–	12,364	2.15	856	12,364	2.15	856	122	3.59	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	O/P	–	–	–	54	0.87	2	54	0.87	2	–	–	–
Upper Beaver	U/G	–	–	–	7,510	2.04	493	7,510	2.04	493	2,953	4.12	391
Upper Beaver Total		**–**	**–**	**–**	**7,564**	**2.03**	**495**	**7,564**	**2.03**	**495**	**2,953**	**4.12**	**391**
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		**87,070**	**1.03**	**2,896**	**790,685**	**0.79**	**20,104**	**877,755**	**0.82**	**23,000**	**162,506**	**2.25**	**11,748**
Amaruq	O/P	–	–	–	3,115	3.37	338	3,115	3.37	338	187	2.88	17
Amaruq	U/G	–	–	–	6,801	4.30	940	6,801	4.30	940	3,773	4.73	574
Meadowbank Total		**–**	**–**	**–**	**9,915**	**4.01**	**1,277**	**9,915**	**4.01**	**1,277**	**3,960**	**4.65**	**592**
Meliadine	O/P	1	3.46	–	4,229	2.98	406	4,231	2.98	406	614	4.43	87
Meliadine	U/G	524	4.53	76	9,187	4.17	1,232	9,711	4.19	1,308	11,082	6.00	2,138
Meliadine Total		**525**	**4.53**	**76**	**13,416**	**3.80**	**1,638**	**13,941**	**3.82**	**1,714**	**11,696**	**5.92**	**2,225**
Hope Bay	U/G	–	–	–	14,689	4.54	2,143	14,689	4.54	2,143	13,232	5.44	2,312
Nunavut Total		**525**	**4.53**	**76**	**38,020**	**4.14**	**5,058**	**38,545**	**4.14**	**5,135**	**28,888**	**5.52**	**5,129**

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**
Fosterville	O/P	843	2.79	75	2,371	3.21	245	3,214	3.10	320	692	2.45	54
Fosterville	U/G	474	4.27	65	9,094	3.91	1,142	9,567	3.92	1,207	12,070	4.42	1,715
Fosterville Total		**1,316**	**3.32**	**141**	**11,465**	**3.76**	**1,386**	**12,781**	**3.72**	**1,527**	**12,761**	**4.31**	**1,769**
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		**1,585**	**3.38**	**172**	**32,996**	**2.85**	**3,023**	**34,581**	**2.87**	**3,195**	**30,581**	**3.20**	**3,145**
Kittilä	O/P	–	–	–	–	–	–	–	–	–	373	3.89	47
Kittilä	U/G	4,749	2.87	438	15,079	3.01	1,461	19,828	2.98	1,899	6,038	4.97	965
Kittilä Total		**4,749**	**2.87**	**438**	**15,079**	**3.01**	**1,461**	**19,828**	**2.98**	**1,899**	**6,411**	**4.91**	**1,011**
Barsele (55%)	O/P	–	–	–	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele (55%)	U/G	–	–	–	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsele Total (55%)		**–**	**–**	**–**	**4,335**	**1.27**	**176**	**4,335**	**1.27**	**176**	**15,811**	**1.98**	**1,005**
Europe Total		**4,749**	**2.87**	**438**	**19,414**	**2.62**	**1,638**	**24,163**	**2.67**	**2,076**	**22,222**	**2.82**	**2,016**
Pinos Altos	O/P	–	–	–	1,248	0.79	32	1,248	0.79	32	106	0.60	2
Pinos Altos	U/G	–	–	–	9,798	2.25	709	9,798	2.25	709	972	1.79	56
Pinos Altos Total		**–**	**–**	**–**	**11,045**	**2.09**	**741**	**11,045**	**2.09**	**741**	**1,077**	**1.67**	**58**
La India	O/P	4,478	0.52	74	880	0.53	15	5,358	0.52	89	–	–	–
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**	**73,336**	**1.00**	**2,355**	**78,075**	**0.97**	**2,430**	**33,289**	**1.75**	**1,876**
Total Gold		**111,028**	**1.23**	**4,397**	**1,056,019**	**1.14**	**38,553**	**1,167,047**	**1.14**	**42,950**	**451,483**	**2.49**	**36,208**

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 mine	U/G	–	–	–	5,851	15.28	2,873	5,851	15.28	2,873	1,619	11.14	580
Pinos Altos	O/P	–	–	–	1,248	19.20	770	1,248	19.20	770	106	12.38	42
Pinos Altos	U/G	–	–	–	9,798	50.88	16,028	9,798	50.88	16,028	972	41.51	1,297
Pinos Altos Total		**–**	**–**	**–**	**11,045**	**47.30**	**16,798**	**11,045**	**47.30**	**16,798**	**1,077**	**38.65**	**1,339**
La India	O/P	4,478	2.72	391	880	2.58	73	5,358	2.70	464	–	–	–
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**	**59,897**	**31.20**	**60,080**	**64,636**	**29.13**	**60,525**	**39,058**	**28.27**	**35,504**

COPPER	**Mining Method***	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**
LaRonde mine	U/G	–	–	–	5,851	0.14	8,213	5,851	0.14	8,213	1,619	0.25	4,101
Akasaba West	O/P	–	–	–	4,133	0.41	17,126	4,133	0.41	17,126	–	–	–
Upper Beaver	O/P	–	–	–	54	0.10	56	54	0.10	56	–	–	–
Upper Beaver	U/G	–	–	–	7,510	0.16	12,063	7,510	0.16	12,063	2,953	0.36	10,649
Upper Beaver Total		**–**	**–**	**–**	**7,564**	**0.16**	**12,118**	**7,564**	**0.16**	**12,118**	**2,953**	**0.36**	**10,649**
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**	**40,402**	**0.26**	**106,637**	**40,662**	**0.27**	**110,163**	**22,036**	**0.28**	**62,075**

ZINC	**Mining Method***	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**
LaRonde mine	U/G	–	–	–	5,851	1.00	58,633	5,851	1.00	58,633	1,619	0.34	5,520
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**	**19,870**	**0.87**	**171,888**	**20,131**	**0.86**	**172,900**	**5,062**	**0.55**	**27,949**

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

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.

The amounts reported reflect the Company's percentage interest in the properties as at December 31, 2024.

Mineral reserves reported are not included in 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. 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.

Unless otherwise noted, 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") Mineral Exploration Best Practice Guidelines, CIM Estimation of Mineral Resources & Mineral Reserves and Best Practice Guidelines 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 Mineral Reserves and Mineral Resources – LaRonde Mine

	As at December 31, 2024
Gold	
Proven mineral reserves – tonnes	2,398,000
Average grade – grams per tonne	4.84
Probable mineral reserves – tonnes	8,334,000
Average grade – grams per tonne	6.38
Total proven and probable mineral reserves – tonnes	**10,731,000**
Average grade – grams per tonne	**6.03**
Total contained ounces	**2,081,000**

Notes:

(1) The 2024 proven and probable mineral reserve estimates set out in the table above are based on a NSR cut-off value which varies according to mining type and depth, and was not less than C$87/t for LP1 (Area 11-3) and not less than C$210/t for the remainder of the LaRonde mine. There are no mineral reserves in open pit deposits. The 2024 proven and probable mineral reserves set out in the table above were estimated using a cut-off value that used metallurgical gold recovery of 94.6% for gold, 77.4% for silver, 83.8% for copper, and 66.9% for zinc. The Company estimates that a $145 (10%) increase or decrease in the gold price assumption would result in an approximate 2.1% increase or 3.5% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2024, the LaRonde mine contained indicated mineral resources of 5,851,000 tonnes grading 3.75 g/t gold, 15.28 g/t silver,0.14% copper and 1.0% zinc and inferred mineral resources of 1,619,000 tonnes grading 5.39 g/t gold, 11.14 g/t silver, 0.25% copper and 0.34% zinc. NSR cut-off used for mineral resource estimates were fixed 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, 2024 with those at December 31, 2023. Revision indicates an increase in mineral reserves following the updated cut-off value assumptions and revision of mine plan in addition to mineral reserves converted from mineral resources in satellite deposits.

	Proven	Probable	Total
December 31, 2023 – thousand tonnes	**2,342**	**8,568**	**10,910**
Processed in 2024 – thousand tonnes	(1,554)	0	(1,554)
Revision – thousand tonnes	1,610	(234)	1,376
December 31, 2024 – thousand tonnes	**2,398**	**8,334**	**10,731**

(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 LaRonde may be found in NI 43-101 Technical Report, LaRonde Complex, Québec, Canada as at December 31, 2022 by David Pitre, P.Eng., P.Geo.; Vincent Dagenais, P.Eng.; Devin Wilson, P.Eng.; Claude Bolduc, P.Eng.; and Yanick Létourneau, P.Eng, filed with Canadian securities regulatory authorities on SEDAR on March 24, 2023.

LaRonde Mineral Reserves and Mineral Resources – LZ5

	As at December 31, 2024
Gold	
Proven mineral reserves – tonnes	5,026,000
Average grade – grams per tonne	2.10
Probable mineral reserves – tonnes	4,241,000
Average grade – grams per tonne	2.34
Total proven and probable mineral reserves – tonnes	**9,267,000**
Average grade – grams per tonne	**2.21**
Total contained ounces	**659,000**

Notes:

(1) The 2024 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 1.44 g/t gold. There are no mineral reserves in open pit deposits. The 2024 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 $145.00 (10%) increase or decrease in the gold price assumption would result in an approximate 8.7% increase or 7.9% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2024, LZ5 contained indicated mineral resources of 11,094,000 tonnes grading 2.29 g/t gold and inferred mineral resources of 7,187,000 tonnes grading 4.15 g/t gold.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at LZ5 by category at December 31, 2024 with those at December 31, 2023. Revision indicates an increase in mineral reserves following the updated cut-off value in addition to mineral reserves converted from mineral resources.

	Proven	Probable	Total
December 31, 2023 – thousand tonnes	**4,450**	**4,523**	**8,973**
Processed in 2024 – thousand tonnes	(1,295)	0	(1,295)
Revision – thousand tonnes	1,871	(282)	1,589
December 31, 2024 – thousand tonnes	**5,026**	**4,241**	**9,267**

(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 by David Pitre, P.Eng., P.Geo.; Vincent Dagenais, P.Eng.; Devin Wilson, P.Eng.; Claude Bolduc, P.Eng.; and Yanick Létourneau, P.Eng., filed with Canadian securities regulatory authorities on SEDAR on March 24, 2023.

Canadian Malartic Mineral Reserves and Mineral Resources

	As at December 31, 2024
Gold	
Proven mineral reserves – tonnes	40,419,000
Average grade – grams per tonne	0.52
Probable mineral reserves – tonnes	87,128,000
Average grade – grams per tonne	2.43
Total proven and probable mineral reserves – tonnes	**127,547,000**
Average grade – grams per tonne	**1.83**
Total contained ounces	**7,497,000**

Notes:

(1) The 2024 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 86.1% for Canadian Malartic, 92.9% for East Gouldie, and 95.4% for Odyssey deposit. The cut-off grades used are: 0.35 g/t for Barnat pit at the Canadian Malartic mine; not less than 1.62 g/t for East Gouldie; and not less than 1.51 g/t for Odyssey deposit (various gold cut-off grades were used according to mining zone and depth at East Gouldie and Odyssey deposit). The Company estimates that a $145.00 (10%) increase or decrease in the gold price assumption would result in an approximate 0.9% increase or 1.0% decrease, respectively, in open pit mineral reserves. The same increase or decrease in gold price assumptions would result in an approximate 2.0% increase or a 3.8% decrease, respectively, in underground mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2024, Canadian Malartic contained inferred mineral resources of 5,550,000 tonnes grading 0.72 g/t gold. The Odyssey deposit contained underground indicated mineral resources of 1,847,000 tonnes grading 1.77 g/t gold and underground inferred mineral resources of 20,275,000 tonnes grading 2.33 g/t gold. The East Malartic deposit, located at the Odyssey mine, contained underground indicated mineral resources of 45,783,000 tonnes grading 1.95 g/t gold and underground inferred mineral resources of 57,354,000 tonnes grading 1.98 g/t gold. The East Gouldie deposit, located at the Odyssey mine, contained underground indicated mineral resources of 5,243,000 tonnes grading 1.52 g/t gold and underground inferred mineral resources of 61,155,000 tonnes grading 2.32 g/t gold. Canadian Malartic open pit resources cut-off grade is 0.35 g/t gold. Odyssey deposit mineral resources cut-off grades vary from 1.26 g/t gold to 1.38 g/t gold depending on depth from surface. East Malartic mineral resources cut-off grades vary from 1.22 g/t gold to 1.46 g/t gold depending on depth from surface. East Gouldie mineral resources cut-off grades vary from 1.19 g/t gold to 1.34 g/t gold depending on depth from surface.

(3) The following table sets out the reconciliation of mineral reserves (in nearest thousand tonnes) at Canadian Malartic by category at December 31, 2024 with those at December 31, 2023. Revision indicates an increase of mineral reserves mainly due to the addition to underground mineral reserve converted from mineral resources at the Odyssey mine deposits which occurred in 2024.

	Proven	Probable	Total
December 31, 2023 – thousand tonnes	**45,491**	**96,760**	**142,251**
Processed in 2024 – thousand tonnes	(19,047)	0	(19,047)
Revision – thousand tonnes	13,975	(9,632)	4,343
December 31, 2024 – thousand tonnes	**40,419**	**87,128**	**127,547**

(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, by Pascal Lehouiller, P.Geo., Sylvie Lampron, P.Eng., Guy Gagnon, P.Eng., Nicole Houle, P.Geo. and François Bouchard, P.Geo. filed with Canadian securities regulatory authorities on SEDAR on March 25, 2021.

Detour Lake Mineral Reserves and Mineral Resources (open-pit only)

	As at December 31, 2024
Gold	
Proven mineral reserves – tonnes	128,454,000
Average grade – grams per tonne	0.81
Probable mineral reserves – tonnes	666,651,000
Average grade – grams per tonne	0.73
Total proven and probable mineral reserves – tonnes	**795,105,000**
Average grade – grams per tonne	**0.75**
Total contained ounces	**19,051,000**

Notes:

(1) The 2024 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 0.30 g/t. The Company estimates that a $145.00 (10%) increase or decrease in the gold price assumption would result in an approximate 26.3% increase or 23.9% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2024, Detour Lake contained open pit measured mineral resources of 33,923,000 tonnes grading 1.10 g/t gold, indicated mineral resources of 630,463,000 tonnes grading 0.60 g/t gold and inferred mineral resources of 65,093,000 tonnes grading 1.40 g/t gold; and underground indicated mineral resources of 27,738,000 tonnes grading 2.10 g/t and inferred mineral resources of 59,269,000 tonnes grading 1.93 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 by category at December 31, 2024 with those at December 31, 2023. 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, 2023 – thousand tonnes	**118,703**	**700,346**	**819,049**
Processed in 2024 – thousand tonnes	(27,462)	0	(27,462)
Revision – thousand tonnes	37,213	(33,695)	3,518
December 31, 2024 – thousand tonnes	**128,454**	**666,651**	**795,105**

(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 Detour Lake Operation Ontario, Canada NI 43-101 Technical Report with an effect date of March 31, 2024 by Dyane Duquette, P.Geo., Andre Leite, P.Eng. and Julie Belanger, P.Eng. filed with Canadian securities regulatory authorities on SEDAR+ on September 20, 2024.

Meadowbank Mineral Reserves and Mineral Resources

	As at December 31, 2024
Gold	
Proven mineral reserves – tonnes	3,355,000
Average grade – grams per tonne	1.86
Probable mineral reserves – tonnes	11,516,000
Average grade – grams per tonne	3.80
Total proven and probable mineral reserves – tonnes	**14,871,000**
Average grade – grams per tonne	**3.36**
Total contained ounces	**1,609,000**

Notes:

(1) The 2024 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 90.7%. The cut-off grade used for mineral reserves is 0.98 g/t for open pit mineral reserves and 3.05 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 0.98 g/t). The Company estimates that a $165.00 (10%) increase or decrease in the gold price assumption would result in an approximate 4.8% increase or 1.7% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2024, Meadowbank contained indicated mineral resources of 9,915,000 tonnes grading 4.01 g/t gold and inferred mineral resources of 3,960,000 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 Meadowbank by category at December 31, 2024 with those at December 31, 2023. Revision indicates an increase in mineral reserves following updated technical assumptions due to the revision of the mine production plan and addition of mineral reserves due to a decrease of cut-off grade after positive economic analysis during 2024.

	Proven	Probable	Total
December 31, 2024 – thousand tonnes	**3,059**	**12,298**	**15,357**
Processed in 2024 – thousand tonnes	(4,143)	–	(4,143)
Revision – thousand tonnes	4,439	(782)	3,657
December 31, 2024 – thousand tonnes	**3,355**	**11,516**	**14,871**

(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 by David Paquin Bilodeau, P.Geo., Robert Badiu, P.Geo., Pierre McMullen, P. Eng. and Karl Leetma, P. Eng. filed with Canadian securities regulatory authorities on SEDAR on March 22, 2018.

Meliadine Mineral Reserves and Mineral Resources

	As at December 31, 2024
Gold	
Proven mineral reserves – tonnes	1,990,000
Average grade – grams per tonne	6.37
Probable mineral reserves – tonnes	17,798,000
Average grade – grams per tonne	5.17
Total proven and probable mineral reserves – tonnes	**19,788,000**
Average grade – grams per tonne	**5.29**
Total contained ounces	**3,365,000**

Notes:

(1) The 2024 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 88.0% to 96.5% depending on the deposit and grade. The cut-off grades used varies according to mining type, not less than 1.60 g/t for open pit mineral reserves, and not less than 4.20 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is not less than 1.60 g/t). The Company estimates that a $145.00 (10%) increase or decrease in the gold price assumption would result in an approximate 7.0% increase or 10.5% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2024, the Meliadine mine contained open pit measured mineral resources of 1,454 tonnes grading 3.46 g/t gold, indicated mineral resources of 4,229,000 tonnes grading 2.98 g/t gold and inferred mineral resources of 614,000 tonnes grading 4.43 g/t gold. The Meliadine mine also contained underground measured mineral resources of 524,000 tonnes grading 4.53 g/t, indicated mineral resources of 9,187,000 tonnes grading at 4.17 g/t, and inferred mineral resources of 11,082,000 tonnes grading 6.00 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, 2024 with those at December 31, 2023. Revision indicates an increase of mineral reserves resulting from conversion drilling and a decrease of the cut-off grade in 2024.

	Proven	Probable	Total
December 31, 2022 – thousand tonnes	**1,780**	**16,478**	**18,258**
Processed in 2023 – thousand tonnes	(1,966)	–	(1,966)
Revision – thousand tonnes	2,176	1,320	3,496
December 31, 2023 – thousand tonnes	**1,990**	**17,798**	**19,788**

(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, 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., filed with Canadian securities regulatory authorities on March 12, 2015.

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, 2024, the Company had 16,968 employees comprised of 10,586 permanent employees, 6,019 contractors, 254 temporary employees and 109 students. Of the permanent employees, 1,152 were employed at LaRonde; 474 at Goldex; 1,282 at Canadian Malartic; 1,547 at Detour Lake; 1,043 at Macassa; 458 at Kittila (with an additional 15 at the Finnish exploration group); 953 at Meadowbank; 777 at Meliadine; 63 at Hope Bay; 545 at Fosterville; 1,168 at Pinos Altos; 191 at La India; 37 in the exploration group in Mexico; 74 in the exploration group in Canada and the United States; 30 in the exploration group in Australia; 7 at Wasamac; 242 at the regional technical office in Abitibi; 138 at the Nunavut Services Group office; 95 at the regional office in Timmins; 6 at the regional office in Sweden; 35 at the regional office in Australia; and 254 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 2024, 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 2024. The Company believes that the Sustainable Development Policy supports the achievement of more sustainable practices through oversight and accountability.

The Sustainable Development Policy is implemented through a formal and integrated management system, termed the Risk Management and Monitoring System (the "RMMS"). Modelled on a "plan-do-check-act" continual improvement system, the RMMS is implemented across the Company and was updated in 2024. The aim of the RMMS is to promote a culture of accountability and leadership in managing sustainability matters.

The RMMS integrates the requirements of the Mining Association of Canada's industry-leading Towards Sustainable Mining Initiative (the "TSM Initiative"), as well as other sustainability commitments that the Company has adopted. 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; the prevention of child and forced labour; safe, healthy and respectful workplaces; tailings management; and water stewardship.

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

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

The Company adopted and implemented the World Gold Council's Conflict-Free Gold Standard and Responsible Gold Mining Principles (the "RGMP") in 2020. These 10 environment, social and governance principles include: ethical conduct; understanding our impacts; supply chain; safety and health; human rights and conflict; labour rights; working with communities; environmental stewardship; biodiversity, land use and mine closure; and water, energy and climate change.

External audits to satisfy the audit requirements of RMMS, TSM, RGMP and VPSHR are completed every three years with internal audits being done in interim years. Results of these audits are available on our website. New operations begin implementation of these frameworks upon commercial production or acquisition in order to undertake and successfully complete an external audit within three years. Seven (7) of Agnico Eagle's eleven (11) operations were externally verified in 2024: LaRonde, Goldex, Canadian Malartic, Meadowbank, Kittilä, Pinos Altos and La India. Detour, Macassa and Fosterville continued implementation in 2024 and are on track to complete external audits in 2025. Meliadine will also undertake their next external audit in 2025.

In 2018, the Company adopted a Diversity and Inclusion Policy. In 2024, 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. Participants have been selected each year since then to enter a two-year program which includes training, mentoring, networking and access to funds if they wish to further their education. In 2024, the program continued with the next cohort being selected. Two of the women from the first cohort were promoted to General Manager at operations in Canada in 2024.

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

Employee Health and Safety

In 2024, a combined lost-time and restricted work accident frequency rate for every 1 million hours worked of 2.44 was achieved. Although lower than the target of 2.80, this represents an increase from the 2023 rate of 2.13 (excluding Canadian Malartic which was operated by the Partnership during the first quarter of 2023). Extensive health and safety training continued to be provided to employees during 2024.

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 2024, the AMQ acknowledged the Company's strong performance in the area of health and safety, recognizing 50 of the Company's supervisors from LaRonde Complex, Canadian Malartic, and Goldex for keeping their workers safe. The supervisors received AMQ security awards for between 50,000 and 850,000 hours supervised without a lost-time accident.

Goldex, Meliadine and Canadian Malartic each won John T. Ryan Safety awards from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), respectively for Metal Mines – National, Metal Mines – Prairie Provinces and Territories and the Select Category – Eastern Canada.

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 Healthy and Respectful Workplaces 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 2024, the overall Company average for local hiring was approximately 67%, 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.

In 2024, the Company updated its Indigenous People's Engagement Policy and released its first Reconciliation Action Plan, outlining its commitment to reconciliation with Indigenous Peoples and communities. 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 reflects the input from consultations with more than 200 employees, stakeholders and rights holders. The Reconciliation Action Plan attempts to build on the Company's current programs and initiatives involving Indigenous communities. The Company understands that the path to reconciliation is unique in each context, and it looks to focus on meaningful and culturally sensitive initiatives that are tailored to the needs of the communities it engages with.

Consistent with the principles of the Free Prior and Informed Consent, the Company has numerous agreements in place with Indigenous nations.

Inuit Impact and Benefit Agreements ("IIBAs") are in place for both Meadowbank and Meliadine. These IIBA's provide that local employment, training and business opportunities arising from all phases of the project are accessible to the Kivallirmiut. They also outline special considerations and compensation for the Inuit regarding traditional, social and cultural matters. A similar agreement is in place with the Kitikmeot Inuit Association in respect of the Hope Bay project.

The Company has exploration agreements with Indigenous nations at Upper Beaver and for the Detour Lake exploration area. Additionally, the Company has agreements with Indigenous nations who have treaty and Indigenous rights which they assert within the operational areas of the Hammond Reef, Detour Lake and Macassa.

The Company has established agreements with Indigenous nations in regions where its operations are situated, such as LaRonde and Canadian Malartic, on the traditional lands of such Indigenous nations, even if formal treaties are not in place. For example, since 2020, Canadian Malartic has been subject to a collaboration agreement with the Abitibiwinni, Lac Simon, Long Point and Kitcisakik Anishinabeg First Nations.

In 2024, the Company entered into a collaboration agreement with the Dja Dja Wurrung Clan Corporation called "Bakaru wayaparrangu meaning 'in the middle, we all meet' relating to Fosterville, located on Dja Dja Wurrung Country. This agreement was the first voluntary agreement between a mining company and a traditional owner group in the State of Victoria, Australia.

Moreover, in 2024, the Company formalized a longstanding relationship with Beaverhouse First Nations by entering into an agreement for Macassa including the AK property. The Company also entered into a new agreement with Matachewan First Nation for the AK property. An agreement with Taykwa Tagamou Nation at Detour Lake was amended to reinforce the collaboration between the Company and the Indigenous nations as Detour Lake expands its activities.

Finally, the Company signed the Algonquin Unity Funding Agreement with the Algonquin Anishnabeg Nation to support the development of an agreement between the Algonquin First Nations. This agreement aims to establish a collective negotiation framework, including a one-stop process for consultation and engagement, and other aspects of common Algonquin governance.

These agreements provide a framework for strengthened collaboration in the development and operations of the mines and outlines tangible benefits for the Indigenous 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.

In 2024, 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 3,400 hours of cultural awareness training and engaged in approximately 200 activities aimed at raising awareness of Indigenous people's history and culture.

Good Neighbour Guides were implemented at Canadian Malartic in 2015 and at LaRonde and Goldex in 2020. These guides are updated every few years in collaboration with the affected communities. In 2024, Fosterville began the development of a Good Neighbour Guide. The Company continues to support a number of community health and educational initiatives in the region surrounding Pinos Altos and La India.

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. Agnico Eagle's integrated management system, the RMMS, addresses environmental considerations at all stages of a mine life from exploration, construction, operations, and closure. The Company works closely with regulatory authorities in each jurisdiction where it operates to ensure ongoing compliance.

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

The Company attempts to align its efforts with several voluntary global sustainability frameworks, standards, benchmarks, and initiatives. The Company continues to report in reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Mining and Metals Standards. The Company has historically reported on how it plans to address climate change risks and opportunities consistent with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) and, in 2024, released its second climate report: The 2023 Climate Action Report.

In October 2023, the Financial Stability Board and the International Financial Reporting Standards (IFRS) Foundation confirmed that the TCFD has been disbanded, however, with climate-related financial reporting responsibilities transferred to the International Sustainability Standards Board (ISSB). The Company anticipates that the ISSB may become a mainstay of climate reporting, but individual countries are expected to adopt the ISSB standards with some modifications, and certain jurisdictions (including the United States and Europe) may continue to employ their own rules. As such, the Company continues to use the TCFD disclosure framework and is monitoring developments in climate disclosure requirements across the applicable jurisdictions to maintain compliance and transparency.

In 2022, the Company adopted the target to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 30% by 2030 (from a 2021 baseline).

Throughout 2024, 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 as at December 31, 2024 was estimated to be $1,085.2 million. For more information see note 12 to the Annual Financial Statements.

The Company's Sustainable Development Policy, Tailings Management Policy and Water Management Policy are 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 cybersecurity 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, 2021 and 2024 the Company completed a third-party audit of the Company's informational and operational technology systems, and carried out penetration testing on its systems most recently in 2023.

The Company maintains an information security risk insurance policy. The Company has not experienced a material information security breach in the last four years, nor was it obligated under applicable privacy laws to provide any notification in relation to any unauthorized access to personal information under the Company's control.

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, that the Company currently considers immaterial, or that are associated with new or expanded operations, 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 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 including international trade disputes and the imposition of tariffs, 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. 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 $1,450 per ounce for mineral reserves and $1,750 for mineral resources (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 Canadian Malartic (silver), LaRonde (silver, zinc and copper) and Pinos Altos (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").

	2025 (to February 21)	**2024**	**2023**	**2022**	**2021**	**2020**
High price ($ per ounce)	2,937	2,778	2,078	2,039	1,943	2,067
Low price ($ per ounce)	2,826	1,985	1,811	1,629	1,684	1,474
Average price ($ per ounce)	2,894	2,386	1,941	1,800	1,799	1,770

On February 21, 2025, the London P.M. Fix was $2,934 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.

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 2024) are set out below:

Operations	Percentage of Gold Production %	Percentage of Company's operating margin %
LaRonde	9	9
Canadian Malartic	19	18
Detour Lake	19	21
Meadowbank	14	14
Meliadine	11	10

Any adverse condition affecting mining or milling conditions at these operations 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, Meliadine and Meadowbank 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 LaRonde, Canadian Malartic, Detour Lake, Meadowbank and Meliadine 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.

In addition, all of the Company's material properties are located in Canada and, accordingly, the Company is subject to the risks associated with concentration of its material properties in a single country. For example, if the United States' recent threats of imposing universal tariffs, and imposition of certain other tariffs, on the imports of Canadian products into the United States leads to retaliatory tariffs on imports of United States products into Canada, or otherwise causes an increase in the prices of the inputs the Company uses in its operations or diminished availability in Canada of such inputs, the Company's ability to maintain its current cost structure or level of operations may be negatively affected. This may result in, among other things, the Company experiencing reduced production levels, higher costs and lower operating margins. If these or any other of the risks contemplated by this AIF manifest themselves in a manner that has a disproportionate effect on the Company's Canadian mining operations, the Company's financial condition and results of operations may be negatively affected.

Inflation may adversely affect the Company's results.

The Company is also affected by inflationary pressures. Inflation rates in the jurisdictions in which the Company operates have increased significantly since 2021. 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 inflation or increase in the inflation rate for the Company's inputs, including as a result of increased tariffs affecting countries in which the Company operates or that are part of the Company's supply chains may have a material adverse effect on the Company's operating costs, 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, Meadowbank and Meliadine, are located in the Nunavut Territory. Meadowbank is located in the Kivalliq District of Nunavut approximately 70 kilometres north of Baker Lake, and the Amaruq mine is located approximately 50 kilometres northwest of the Meadowbank minesite and mill. The closest major city to Meadowbank is Winnipeg, Manitoba, approximately 1,500 kilometres to the south. The Company built a 110-kilometre all-weather road between the Meadowbank minesite to Baker Lake, which provides summer shipping access via Hudson Bay to Meadowbank and a 64-kilometre all-weather road between the Meadowbank minesite and the Amaruq mine. However, the Company's operations are constrained by the remoteness of the operations, particularly as the port of Baker Lake is only accessible approximately 10 weeks per year. Most of the materials that the Company requires for operations at Meadowbank must be transported through the port of Baker Lake during this shipping season, which may be further truncated due to adverse weather conditions. If the Company is unable to acquire and transport necessary supplies during this time, or if ore transportation from Amaruq to the Meadowbank minesite is interrupted, negatively affected or is not as anticipated, it may result in a slowdown or stoppage of operations and/or cost increases at Meadowbank. 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 fire at the kitchen facilities of the Meadowbank mine in 2011 required operations to be reduced at the mine, which resulted in gold production at the mine being below expected levels that year.

Meliadine is located 290 kilometres southeast of Meadowbank, 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 Meliadine must be transported through the port of Rankin Inlet during a shipping season of approximately 14-weeks. 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 Meliadine. 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, 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 at Hope Bay 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 Hope Bay. 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 minesite and Baker Lake. For example, in the second quarter of 2023 Meadowbank experienced the earliest and longest lasting caribou migration since its operations began which led to an unplanned mill shutdown and lower production in that quarter.

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 estimated.

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, flooding, environmental concerns, transportation accidents, 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.

LaRonde 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 Company's operations at LaRonde 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 objectives, 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 led to reductions in annual production from previously forecast levels. 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.

From time to time, the Company has failed to meet its gold production forecasts as a result of accidents or other adverse conditions at one or more of its mines. For example, such failure was 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 autoclave issues at the Kittila mine 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.

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 mine, 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 Detour Lake 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. In November 2024, Fosterville experienced a 3.4 Mw (Moment Magnitude) seismic event which caused damage to the underground infrastructure in the Lower Phoenix area and impacted production. No assurances can be made that no similar or other events or circumstances will occur in the future that result in reduced production at one or more of the Company's operating mines.

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, which may, in turn, adversely affect the Company's financial performance and results of operations.

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, which constitute 86% of the Company's forecast 2025 gold production, are incurred in Canadian dollars. The U.S. dollar/Canadian dollar exchange rate has fluctuated significantly over the last several years. From January 1, 2020 to December 31, 2024, 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 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, expansion or optimization of existing mining operations, and/or the replacement of depleted mineral reserves and mineral resources

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 (including its regional strategy to optimize the use of forecast excess capacity at its processing facilities at LaRonde and Canadian Malartic). 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, transport issues, 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 Meadowbank and the apron feeder at Meliadine. The Company believes that the LaRonde 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 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's regional strategy in the Abitibi area of Quebec and Ontario contemplates using forecast excess capacity at the Canadian Malartic and LaRonde mills to process ore sourced from the Company's other properties in the region. For example, the Company is currently assessing the viability of processing ore sourced from the Macassa Near Surface and the AK deposits, Upper Beaver and Wasamac at Canadian Malartic and/or LaRonde. In addition, the Company anticipates processing any ore sourced from the Marban Alliance property at the nearby Canadian Malartic mill. To the extent that the Company's regional strategy to optimize the use of forecast excess capacity at its processing facilities is found to be viable, the Company may face issues adapting its current processing facilities to ore sourced from different sites, which may result in lower than expected recoveries, additional processing costs or other problems at its existing facilities. In addition, the transportation of the ore from the Company's other operations or deposits may result in higher than expected costs or complaints from communities affected by the additional traffic. No assurances can be made that such issues, if manifested, would not have an adverse effect on the Company's production or costs, which may, in turn, adversely affect the Company's financial performance and results of operations.

The Company's mineral reserves must be replaced to maintain production levels over the long-term. Mineral reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and identifying new ore bodies is difficult. The Company's exploration projects involve many risks and are frequently unsuccessful. Once a property with mineralization is discovered, it may take a substantial amount of time from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves. As a result, there is no assurance that current or future exploration programs will be successful or that new commercially viable deposit or extensions of deposits will be discovered or developed. Depletion of mineral reserves may not be offset by discoveries or acquisitions and divestitures of assets may lead to a lower mineral reserves. Reserves estimated in accordance with National Instrument 43-101 may also decrease due to economic factors such as the use of lower metal price assumptions or increased costs assumptions. The Company's future profitability may be affected if mineral reserves are mined without adequate replacement and the Company may not be able to sustain production to or beyond the currently contemplated mine lives based on current production rates.

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 LaRonde, 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 Canadian Malartic and Pinos Altos, 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.

The Company is also affected by inflationary pressures. Inflation rates in the jurisdictions in which the Company operates have increased significantly since 2021. 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 inflation or increase in the inflation rate for the Company's inputs, including as a result of increased tariffs affecting countries in which the Company operates or that are part of the Company's supply chains may have a material adverse effect on the Company's operating costs, capital expenditures for the development of its projects as well as its financial condition and results of operations.

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 often 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 $1,450 per ounce gold price. The yearly average gold price has been above $1,450 per ounce since 2020; however, for the six years prior to that (2014 to 2019), yearly average gold prices were below $1,450 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, the technical complexity of orebody, unusual or unexpected orebody formations, ore dilution or varying metallurgical and other ore characteristics may impair the profitability of a mine in any particular period. Failure to obtain or maintain necessary permits or government approvals, or changes to appliable tax and customs regimes or applicable legislation, could also cause the Company to reduce its mineral reserves.

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 dore 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, or the Company may elect not to insure against such risk. 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 elects 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 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 at location in certain jurisdictions, including in some parts of Canada, Australia and Mexico in which title or other rights are claimed by 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, ability to conduct its operations, results of operations and financial performance.

The Company has impact benefit agreements, co-operation agreements and other similar agreements with relevant Indigenous groups in certain of 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 expire or 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 Mexico. Collectively, these mines are expected to account for approximately 14% of the Company's gold production in 2025. 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 on 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, Sweden 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 land use, land claims, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

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

In the future, the Company may choose to operate in foreign jurisdictions other than Australia, Finland and Mexico. For example, the Company currently has exploration properties or activities in other jurisdictions, including in the United States, Sweden and Finland, and strategic investments in companies holding properties in Argentina, Chile, Colombia, Dominican Republic, Germany, Morocco, New Zealand, Peru, Saudi Arabia, Sweden 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 April 2020, the Company withdrew its previously released full year 2020 production and cash costs guidance due to uncertainty related to the COVID-19 pandemic. The updated guidance subsequently released by the Company forecast, among other things, lower production levels. Ultimately, production for 2020 was approximately 8% below the Company's initially forecast guidance, due primarily to work stoppages and slowdowns that related to the COVID-19 pandemic.

The Company's Nunavut operations (including Meadowbank, Meliadine and the 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. In response to the increased risk to isolated communities in Nunavut, in 2020 the Company sent home all of its Nunavut based work force (employees and contractors) from its Meadowbank, Meliadine and its exploration projects, while maintaining wages at a 75% level, which increased its cost profile at these operations.

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 of 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 attempt 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'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 of additional properties or operations is accompanied by many risks, including due diligence failures; that mineral reserves and mineral resources and other technical information prepared by the vendor or acquired company may not be reliable; 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 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 may 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 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: lack of control over the joint operations and disagreement with partners on how to explore, develop or operate mines efficiently; inability to exert influence over certain strategic decisions made in respect of jointly held properties; inability of partners to meet their obligations to the joint operation or third parties; litigation between joint venture partners regarding joint operation matters; and 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 interest in the San Nicolás project, 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 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 February 21, 2025, there was $23.8 million utilized under the Company's Credit Facility (including under letters of credit) and approximately $1,064 million under the Company's other letter of credit facilities and surety arrangements. If an event of default under the Credit Facility or the guaranteed senior unsecured notes occurs, the Company would be unable to draw down further on the Credit Facility 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 may cause an event of default under the Company's other letter of credit facilities. An event of default under the 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 current and future 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, a significant number of 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 and, as a result, the competition for these properties is intense. The Company may be at a competitive disadvantage in acquiring mining properties, as it must compete with these companies and individuals, some of which may have greater financial resources and larger technical staff than the Company or be able to leverage synergies that are not available to the Company. These individuals and companies may also be more flexible than the Company regarding the terms of any such acquisitions, which may permit them to respond more quickly to opportunities to obtain additional prospective properties. 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 2025 will be approximately $1.75 to $1.95 billion (not including approximately $300 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, acquisitions 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, including as a result of accelerating de-globalization or imposition of tariff regimes, 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 receives regulatory infraction or compliance notices in respect of various aspects of its operations from time to time. The Company cannot give any assurances that such notices, notices received in the future or other regulatory actions will not result in material fines or require or otherwise result in the Company taking actions that have a material effect on its business, financial conditions or results of operations.

In addition, current laws and regulations are subject to change from time to time.

For example, in early 2024, the then President of Mexico introduced a package of constitutional reforms that would, if adopted, among other things, prohibit open-pit mining. While such reform regarding open pit mining has not yet been approved by the requisite bodies, and in December 2024 the new President of Mexico announced that the proposal regarding open pit mines would be reviewed, such reform, if adopted, would have a significant adverse effect on the Company's operations, particularly at the San Nicolas project and Pinos Altos, where open-pit mining is contemplated or currently being used.

Further the Company has several mines with projected long life of mine horizons. For example, Canadian Malartic and Detour Lake currently have expected life of mines until 2042 and 2052, respectively. These longer projected mine horizons pose additional risks due to the ever changing regulatory environment. 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 be introduced which affect these operations (or operations with shorter expected life spans), any 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.

Any change in laws and government regulations may require significant expenditures or cause a reduction in the levels of production or otherwise adversely affect the Company's results of operations.

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 conduct 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 attempt 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 $80 per tonne for 2024, 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 has committed 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 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. Mexico also has set a net zero target, which it plans to achieve by 2050.

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.

All of these regulatory regimes related to greenhouse gas emission reductions are subject to change, including through the impact of climate litigation. The Company's operations are energy intensive, fossil fuel use in mining and processing activities is the Company's most significant source of direct GHG emissions.

In 2024, the Company's total Scope 1 and Scope 2 GHG emissions were approximately 1.32 metric tonnes CO2 equivalent. 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 2024.

Where renewable energy, such as hydroelectric power in Quebec, is available for the Company's use, regulatory compliance with greenhouse gas reduction requirements is not expected to have a material adverse effect on the Company. However, where the Company is reliant on fossil fuels to produce energy (such as the Company's use of diesel fuel at its Nunavut operations (Meadowbank and Meliadine) or purchases electricity generated by fossil fuels (such as at Fosterville), compliance with reduction obligations is more challenging and reduction of the Company's carbon footprint remains difficult. Due to changes underway in the course of the energy transition, there are significant uncertainties in the means available to reduce greenhouse gas emissions. As well, pressures may be felt from stakeholders, who expect particular actions to be taken to address climate risk.

The Company could face significant costs and operational impacts in achieving compliance with future regulatory requirements and fulfilling voluntary reduction commitments. Scope 3 emissions are difficult to assess and reductions may only be achieved through the actions of entities over which the Company has limited (if any) control.

The potential physical impacts of climate change on the Company's operations include damage to infrastructure, and equipment (and the potential need for new and renewed facilities that are adapted to climate change) and safety risks to workers. In particular, potential impacts are related to the unique geographic circumstances associated with each of its operations. Such changes may be caused by factors such as extreme weather events, changes in rainfall patterns and intensities, water shortages, excess water flows, changing sea levels, increased frequency and intensity of wildfires, energy disruptions and changing temperatures. These risks will be exacerbated if global mean temperature reaches over 1.5°C above pre-industrial levels and areas such as the far north (where the Company's Nunavut operations are situated) will be particularly vulnerable to change. Such risks are highly uncertain and the Company may not have identified all such risks. As well, the ability to insure against such risks is becoming more difficult. 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 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 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 and intensities, water shortages, excess water flows, changing sea levels, 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 determined at present.

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 Company may be affected by global supply chain disruption.

Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to the Company could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of matters outside of the Company's control or ability to mitigate, such as from natural disasters, trade disputes, imposition of tariffs, transportation disruptions, economic instability, global pandemics or other health emergencies, international sanctions, including those imposed in the context of the invasion of Ukraine by Russia, and geopolitical concerns, such as the conflicts in the Middle East and ongoing conflict in Ukraine. Supply chain disruptions may also be manifested as rising costs or shortages of certain commodities.

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.

Damage to the Company's reputation may result in decreased investor confidence, challenges in maintaining positive community relations and pose additional obstacles to the Company's ability to develop projects.

Damage to the Company's reputation can be the result of its actual or perceived actions or inactions and a variety of events and circumstances, and could result in negative publicity, whether or not true. Occurrences that may have an adverse effect on the Company's reputation include, the Company's handling of matters relating to the environment (including tailings and tailings failures), employee relations, mine safety and security, dealings with local community organizations or individuals, including Indigenous communities, community commitments, and its handling of cultural sites or resources.

The Company is not always able to resolve such matters before they become public knowledge or become the subject of legal or regulatory proceedings. The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier, among other things, for individuals and groups to share their opinions of the Company and its activities, whether true or not. The Company does not have direct control over how it is perceived by others. In the future, additional matters may affect the Company's reputation in the view of its stakeholders. Such matters, once publicized, may negatively affect the Company's reputation. Any damage to the Company's reputation could result in, among other things, a decrease to the price of its common shares, decreased investor confidence, challenges in maintaining positive relationships with the communities in which it operates, including Indigenous communities and other important stakeholders, and increased risks in obtaining permits, financing or social license for our operations, any of which could have a material adverse effect on the Company's earnings, cash flows, financial condition or results of operations.

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, malware, 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. These disruptions may also occur for non-malicious reasons, such as the widespread server-related outages caused by CrowdStrike's defective software update in July 2024. 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.

Third party vendors and service providers (including information technology service providers) may themselves be victims of IT Disruptions which may have an adverse consequential impact on the Company and its operations. For example, in July 2024, many companies experienced significant operational issues as a result of server-related outages caused the CrowdStrike's defective software update.

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; delay in the delivery of supplies and services; 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, 2024.

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 over time. 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 its mines with regulators in the jurisdictions where required. 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. Any 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 negatively 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 a material adverse effect on the Company's results of operations and financial performance.

A significant delay or disruption in sales of dore 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 dore 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 dore inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. There is an additional 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. As at December 31, 2024, the Company's holdings of equity securities and other investments, primarily in companies within the mining industry, totaled approximately $560 million. 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 the 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 during 2023 and has made investments in companies that focus on strategic, critical or other minerals, including copper, zinc, nickel and lithium. Exploration, development, mining, marketing and sales activities relating to minerals other than 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 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 13, 2025, the Company declared a quarterly dividend of $0.40 per common share, which is to be paid on March 14, 2025. In each of 2024, 2023, and 2022 the dividends paid were $1.60 per common share (quarterly payments of $0.40 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 Service ("Moody's" and together with Fitch, the "Ratings Agencies") as at December 31, 2024 are BBB+ (Stable) and Baa1 (Stable), respectively.

The long-term credit ratings of the Ratings Agencies are on rating scales that range from AAA to D, which represents the range from highest to lowest quality of securities rated. The Ratings Agencies BBB ratings assigned to the Company's Notes are the fourth highest of the 10 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 "Baa1" rating by Moody's is judged to be medium-grade and subject to moderate credit risk and as such many possess certain speculative characteristics but still considered investment grade.

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 2024 of $98,000 (2023 of $96,000) and Moody's in 2024 of $87,000, (2023 of $73,000).

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 February 21, 2025, the closing price of the common shares was C$136.77 on the TSX and $96.10 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, 2024.

	TSX			NYSE		
	High (C$)	**Low (C$)**	**Average Daily Volume**	**High ($)**	**Low ($)**	**Average Daily Volume**
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	80.77	67.28	2,638,475	59.65	49.62	3,415,858
April	89.94	82.08	2,298,747	65.81	60.59	3,872,759
May	95.71	88.41	1,850,219	70.78	64.24	2,302,633
June	93.92	87.65	2,126,207	68.69	63.80	2,366,337
July	106.53	89.77	1,260,301	77.17	65.04	1,842,944
August	112.44	99.34	1,453,050	82.79	72.24	2,329,440
September	113.67	104.18	1,876,510	84.24	76.89	2,296,964
October	123.74	106.56	1,518,074	88.85	78.17	2,368,450
November	119.75	106.43	1,642,072	85.89	75.99	2,334,401
December	123.76	111.34	1,354,721	87.35	77.36	1,594,374
2025						
January	136.73	114.15	1,271,693	94.46	79.66	1,694,961
February (up to February 21)	143.78	135.62	1,838,012	100.81	94.86	2,890,373

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 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 (TSXV).

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 10 years at George Weston Limited and he began his professional career at Ernst & Whinney Chartered Accountants, a predecessor of Ernst & Young. 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 Gold 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 Bathurst, New Brunswick, is Executive Vice-President, Sustainability, People and Culture of Agnico Eagle, a position she has held since April 2024. Prior to that, she was Executive Vice-President Operational Excellence, and before that she was Senior Vice-President, Sustainability, People & Culture. 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; Vice- President, Corporate Development, and Senior Vice-President, Sustainability. 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 Oakville, 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 Lake Shore Gold Corp. Ms. Vaz is a Professional Engineer with over 20 years of operational and technical experience in the mining industry. She is 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 University of Western, Ontario (HBA and LL.B.).

Shareholdings of Directors and Officers

As at February 21, 2025, the directors and officers of Agnico Eagle, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 558,337 common shares or approximately 0.11% of the 501,729,505 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 10 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 10 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 2024 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, 2024 and 2023. Fees paid to Ernst & Young LLP in 2024 and 2023 are set out below.

	Year Ended December 31	
	2024	**2023**
	(C$ thousands)	
Audit fees	9,088	7,866
Audit-related fees(1)	154	262
Tax fees(2)	915	549
All other fees(3)	176	52
Total(4)	**10,333**	**8,729**

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 2024, 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 2024 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 2024 financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this AIF, since January 1, 2022, 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

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 Credit Facility with a group of financial institutions. On the same day, the Company drew $200.0 million on the Credit Facility and used the proceeds of such draw to repay the Old Credit Facility and the facility was terminated. The 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 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 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 such consenting lenders' commitments under the facility to a date that is no later than the fifth anniversary of the effective date of such extension.

The Credit Facility is available in 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 Credit Facility also provides for the issuance of letters of credit, priced at a rate that ranges from 0.6% to 2.00%. The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the New Credit Facility. In each case, the applicable margin, letter of credit fees, or standby fees vary depending on the Company's credit rating.

The Company's payment and performance obligations under the 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 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 February 21, 2025, there was approximately $23.8 million in the aggregate outstanding under the 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 Company's then current credit facility. The Term Loan Facility was scheduled to mature and all indebtedness thereunder were to become 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 Company's then credit facility.

On February 12, 2024, contemporaneous with the execution of the 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 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 Credit Facility.

On December 31, 2024, the Company repaid the remaining outstanding amount of $325 million on the Term Loan Facility and the Term Loan Facility terminated.

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 and Series B senior notes under the 2012 Note Purchase Agreement matured and were repaid in 2022 and 2024 respectively.

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 certain of the Company's subsidiaries.

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 all or substantially all of 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 relevant subsidiary is an obligor; 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, among other things:

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

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

In addition, the Note Purchase Agreements contain a "Most Favored Lender" clause which acts to incorporate into the Note Purchase Agreements any grace periods upon an event of default that are shorter in the Credit Facility than in the Note Purchase Agreements. The 2018 Note Purchase Agreement's and the 2020 Note Purchase Agreement's "Most Favored Lender" clauses also provide that if the terms of the Credit Facility or any debt securities issued by the Company in the future contain a tangible net worth covenant, the covenant will be deemed incorporated by reference into the 2018 Note Purchase Agreement and the 2020 Note Purchase Agreement, as applicable.

INTERESTS OF EXPERTS

Ernst & Young LLP is the external auditor of the Company and has confirmed that it is (i) independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and (ii) an independent registered public accounting firm with respect to the Company within the meaning of the U.S. Securities Act of 1933, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

None of Alexandre Proulx, Eng., Andre Leite, P.Eng, Carol Plummer, Eng., Claude Bolduc, P.Eng, , 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., Julie Larouche, P.Geo., Karl Leetma, 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., Robert Badiu, P.Geo., Sylvie Lampron, Eng, 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 relating to its most recent annual meeting of shareholders of the Company. 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 applicable corporate statutes. 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, or otherwise by resolution of the Board of Directors following such meeting of shareholders, and shall serve until: the next annual meeting of the shareholders; they resign; their successors are duly appointed; or such member is removed from the Audit Committee by the Board of Directors. The Board of Directors shall designate one member of the Audit Committee as the Chair or, if it fails to do so, the members of the Audit Committee shall appoint the Chair from among its members.

No member of the Audit Committee may earn fees from the Corporation or any of its subsidiaries other than directors fees (which fees may include cash, shares, restricted share units and/or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Audit Committee shall accept any consulting, advisory or other compensatory fee from the Corporation.

III. MEETINGS

The Audit Committee shall meet at least quarterly or more frequently as required.

As a part of each meeting of the Audit Committee at which the Audit Committee recommends that the Board of Directors approve the annual audited financial statements or at which the Audit Committee reviews the quarterly financial statements, the Audit Committee shall meet in a separate session with the external auditor and, if desired, with management and/or the internal auditor. In addition, the Audit Committee or the Chair shall meet with management quarterly to review the Corporation’s financial statements as described in Section IV.5 below and the Audit Committee or a designated member of the Audit Committee shall meet with the external auditors to review the Corporation’s financial statements on a quarterly or other regular basis as the Audit Committee may deem appropriate.

The Audit Committee shall seek to act on the basis of consensus, but an affirmative vote of a majority of members of the Audit Committee participating in any meeting of the Audit Committee shall be sufficient for the adoption of any resolution.

IV. RESPONSIBILITIES AND DUTIES

The Audit Committee's primary responsibilities are to:

General

1. review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board of Directors;
2. report to the Board of Directors regularly at such times as the Chair may determine to be appropriate but not less frequently than four times per year;
3. follow the process established for all committees of the Board of Directors for assessing the Audit Committee's performance;

Documents/Reports Review

4. review the Corporation's financial statements and related management's discussion and analysis, Annual Information Form ("AIF") and related Form 40-F, Annual Report and any other significant annual reports of a financial nature or other significant financial information to be submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the external auditors before they are approved by the Board of Directors and publicly disclosed;
5. review with the Corporation's management and the external auditors, the Corporation's quarterly financial statements and related management's discussion and analysis, before they are released;
6. ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements other than the disclosure referred to in the two immediately preceding paragraphs and periodically assess the adequacy of such procedures;
7. review the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation;
8. review with the Corporation's management any press release of the Corporation which contains significant financial information (including any "pro forma" or "adjusted" non-GAAP information);
9. review and assess, on a quarterly basis, management's risk assessment and risk management strategies including hedging and derivative strategies;

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;
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 the external auditors to the Board of Directors and take such additional action to satisfy itself of the qualifications, performance and independence of the 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; and any steps taken to deal with any such issues;
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;
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. discuss with the CEO and CFO any reasons for which any of the following certifications cannot be given by the CEO and CFO:
    (a) certifications that reports to be filed with Canadian securities regulatory authorities, the United States Securities and Exchange Commission and any other applicable regulatory agency:
        (i) have been prepared in accordance with the Corporation’s disclosure controls and procedures; and
        (ii) 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;
    (b) certifications that the CEO and CFO have concluded that the disclosure controls and procedures are effective as of the end of the period covered by the reports described in item 39(a);

Legal Compliance

40. 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;
41. review legal compliance matters with the Corporation’s legal counsel;
42. 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;
43. conduct or authorize investigations into matters within the Audit Committee’s scope of responsibilities;
44. 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

45. 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;

Cyber-Security

46. oversee the Corporation’s cyber security program;

Reporting and Powers

47. 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
48. 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. 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. 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. 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” or “NSR 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 removes 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, FeS2, normally of little value. It is sometimes referred to as “fool’s gold”.
“recovery”	The percentage of valuable metal in the ore that is recovered by metallurgical treatment.
“rock burst”	A sudden and often violent breaking of a mass of rock from the walls of a mine, caused by failure of highly stressed rock and the rapid release of accumulated strain energy.
“sandstone”	A sedimentary rock consisting of grains of sand cemented together.
“schist”	A strongly foliated crystalline rock that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present in it, such as mica or hornblende.
“sedimentary rocks”	Rocks resulting from the consolidation of loose sediment that has accumulated in layers. Examples are limestone, shale and sandstone.
“semi-autogenous grinding” or “SAG”	A method of grinding rock whereby larger chunks of the rock itself and steel balls form the grinding media.
“shear” or “shearing”	The deformation of rocks by lateral movement along innumerable parallel planes, generally resulting from pressure and producing metamorphic structures such as cleavage and schistosity.
“shear zone”	A tabular zone of rock that has been crushed and brecciated by many parallel fractures due to shear stress. Such an area is often mineralized by ore-forming solutions.
“slurry”	Fine rock particles in circulating water in a treatment plant.
“stope”	1. Any excavation in a mine, other than development workings, made for the purpose of extracting ore. 2. To excavate ore in an underground mine.
“strike”	The direction, or bearing from true north, of a horizontal line on a vein or rock formation at right angles to the dip.
“stringers”	Mineral veinlets or filaments occurring in a discontinuous subparallel pattern in a host rock.
“sulphide”	A mineral characterized by the linkage of sulphur with a metal, such as pyrite (FeS2).

"tabular"	Said of a feature having two dimensions that are much larger or longer than the third, such as a dike.
"tailings"	Material discharged from a mill after the economically and technically recoverable valuable minerals have been extracted.
"tailings dam" or "tailings impoundment" or "tailings pond"	Area closed at the lower end by a constraining wall or dam to which tailings are sent, the prime function of which is to allow enough time for metals to settle out or for cyanide to be naturally destroyed before the water is returned to the mill or discharged into the local watershed.
"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, 2024. 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, 2024, 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, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report that appears herein.

Toronto, Canada
February 13, 2025

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, 2024, and 2023, 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, 2024 and 2023, 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, 2024, 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 February 13, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s 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 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was 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 matter 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 matter below, providing separate opinions on the critical audit matter or on the account or disclosure to which it relates.

Impairment assessment for Goodwill

Description of the Matter	At December 31, 2024, the carrying value of goodwill was $ 4,157.7 million. As required by IAS 36 Impairment of Assets, an entity assesses at least annually, or at any time if an indicator of impairment exists, whether there has been an impairment loss in the carrying value. As part of an impairment test, the Company calculates the estimated recoverable value of its CGU, requiring management to make significant assumptions with respect to discount rate, future gold price, production levels, future operating and capital costs, and net asset value ("NAV") multiple. The Company discloses these 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 valuation specialists to evaluate the discount rate against current industry and economic trends, comparing future 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 involved our mining specialists to assist in evaluating the methods and assumptions used by management's specialists to estimate production levels. 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
February 13, 2025

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, 2024, 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, 2024, 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, 2024 and 2023, 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 February 13, 2025 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
February 13, 2025

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

	As at December 31, 2024	As at December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 926,431**	$ 338,648
Inventories (Note 7)	**1,510,716**	1,418,941
Income taxes recoverable	**26,432**	27,602
Fair value of derivative financial instruments (Notes 6 and 21)	**1,348**	50,786
Other current assets (Note 8A)	**340,354**	355,175
Total current assets	**2,805,281**	2,191,152
Non-current assets:		
Goodwill (Notes 23 and 24)	**4,157,672**	4,157,672
Property, plant and mine development (Note 9)	**21,466,499**	21,221,905
Investments (Notes 6 and 10)	**612,889**	345,257
Deferred income and mining tax asset (Note 25)	**29,198**	53,796
Other assets (Note 8B)	**915,479**	715,167
Total assets	**$ 29,987,018**	$ 28,684,949
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities (Note 11)	**$ 817,649**	$ 750,380
Share based liabilities (Note 17)	**27,290**	24,316
Interest payable	**5,763**	14,226
Income taxes payable (Note 25)	**372,197**	81,222
Current portion of long-term debt (Note 14)	**90,000**	100,000
Reclamation provision (Note 12)	**58,579**	24,266
Lease obligations (Note 13)	**40,305**	46,394
Fair value of derivative financial instruments (Notes 6 and 21)	**100,182**	7,222
Total current liabilities	**1,511,965**	1,048,026
Non-current liabilities:		
Long-term debt (Note 14)	**1,052,956**	1,743,086
Reclamation provision (Note 12)	**1,026,628**	1,049,238
Lease obligations (Note 13)	**98,921**	115,154
Share based liabilities (Note 17)	**12,505**	11,153
Deferred income and mining tax liabilities (Note 25)	**5,162,249**	4,973,271
Other liabilities (Note 15)	**288,894**	322,106
Total liabilities	**9,154,118**	9,262,034
EQUITY		
Common shares (Note 16):		
Outstanding — 502,440,336 common shares issued, less 710,831 shares held in trust	**18,675,660**	18,334,869
Stock options (Notes 16 and 17)	**172,145**	201,755
Contributed surplus	**—**	22,074
Retained earnings	**2,026,242**	963,172
Other reserves (Note 18)	**(41,147)**	(98,955)
Total equity	**20,832,900**	19,422,915
Total liabilities and equity	**$ 29,987,018**	$ 28,684,949
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, 2024	Year Ended December 31, 2023
REVENUES		
Revenues from mining operations (Note 19)	**$ 8,285,753**	$ 6,626,909
COSTS, INCOME AND EXPENSES		
Production[(i)]	**3,086,080**	2,933,263
Exploration and corporate development	**219,610**	215,781
Amortization of property, plant and mine development (Note 9)	**1,514,076**	1,491,771
General and administrative	**207,450**	208,451
Finance costs (Note 14)	**126,738**	130,087
Loss (gain) on derivative financial instruments (Note 21)	**155,819**	(68,432)
Impairment loss (Note 24)	—	787,000
Foreign currency translation loss (gain)	**9,383**	(328)
Care and maintenance	**60,574**	47,392
Revaluation gain (Note 5)	—	(1,543,414)
Other expenses (Note 22)	**84,468**	66,269
Income before income and mining taxes	**2,821,555**	2,359,069
Income and mining taxes expense (Note 25)	**925,974**	417,762
Net income for the year	**$ 1,895,581**	$ 1,941,307
Net income per share — basic (Note 16)	**$ 3.79**	$ 3.97
Net income per share — diluted (Note 16)	**$ 3.78**	$ 3.95
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,	
	2024	**2023**
Net income for the year	**$ 1,895,581**	$ 1,941,307
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
	1,176	1,176
Items that will not be subsequently reclassified to net income:		
Pension benefit obligations:		
Remeasurement (loss) gain on pension benefit obligations (Note 15)	**(2,254)**	1,641
Income tax impact	**46**	166
Equity securities (Note 18):		
Net change in fair value of equity securities	**56,944**	(73,865)
Income tax impact	**—**	695
	54,736	(71,363)
Other comprehensive income (loss) for the year	**55,912**	(70,187)
Comprehensive income for the year	**$ 1,951,493**	$ 1,871,120

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				Retained		
	Shares	Amount	Stock Options	Contributed Surplus	Earnings (Deficit)	Other Reserves	Total Equity
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 retained earnings (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
Normal Course Issuer Bid (“NCIB”) (Note 16)	(100,000)	(3,569)	—	(1,206)	—	—	(4,775)
Dividends declared ($1.60 per share)	—	—	—	—	(776,317)	—	(776,317)
Restricted Share Unit plan (“RSU”), Performance Share Unit plan (“PSU”) and Long Term Incentive Plan (“LTIP”) (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
Net income	—	—	—	—	1,895,581	—	1,895,581
Other comprehensive (loss) income	—	—	—	—	(2,208)	58,120	55,912
Total comprehensive income	—	—	—	—	1,893,373	58,120	1,951,493
Transfer of gain on disposal of equity securities to retained earnings (Note 10)	—	—	—	—	312	(312)	—
Transactions with owners:							
Shares issued under employee stock option plan (Notes 16 and 17A)	3,402,181	237,979	(39,447)	—	—	—	198,532
Stock options (Notes 16 and 17A)	—	—	9,837	—	—	—	9,837
Shares issued under incentive share purchase plan (Note 17B)	801,645	55,467	—	—	—	—	55,467
Shares issued under dividend reinvestment plan	2,015,963	126,089	—	—	—	—	126,089
Normal Course Issuer Bid (“NCIB”) (Note 16)	(1,749,086)	(64,898)	—	(22,074)	(32,915)	—	(119,887)
Dividends declared ($1.60 per share)	—	—	—	—	(797,700)	—	(797,700)
RSU, PSU and LTIP (Notes 16 and 17C, D)	(40,639)	(13,846)	—	—	—	—	(13,846)
Balance at December 31, 2024	501,729,505	$ 18,675,660	$ 172,145	$ —	$ 2,026,242	$ (41,147)	$ 20,832,900

See accompanying notes

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATING ACTIVITIES		
Net income for the year	**$ 1,895,581**	$ 1,941,307
Add (deduct) adjusting items:		
Amortization of property, plant and mine development (Note 9)	**1,514,076**	1,491,771
Deferred income and mining taxes (Note 25)	**213,845**	52,041
Unrealized loss (gain) on currency and commodity derivatives (Note 21)	**142,396**	(112,904)
Unrealized (gain) loss on warrants (Note 21)	**(20,383)**	11,198
Stock-based compensation (Note 17)	**77,404**	71,553
Impairment loss (Note 24)	**—**	787,000
Foreign currency translation loss (gain)	**9,383**	(328)
Revaluation gain (Note 5)	**—**	(1,543,414)
Other	**48,566**	49,734
Changes in non-cash working capital balances:		
Income taxes	**259,327**	103,850
Inventories	**(208,300)**	(169,168)
Other current assets	**1,166**	(80,931)
Accounts payable and accrued liabilities	**36,726**	2,778
Interest payable	**(8,895)**	(2,925)
Cash provided by operating activities	**3,960,892**	2,601,562
INVESTING ACTIVITIES		
Additions to property, plant and mine development (Note 9)	**(1,817,949)**	(1,654,129)
Yamana Transaction, net of cash and cash equivalents (Note 5)	**—**	(1,000,617)
Contributions for acquisition of mineral assets (Note 5)	**(16,296)**	(10,950)
Purchase of equity securities and other investments	**(183,021)**	(104,738)
Other investing activities	**10,152**	9,651
Cash used in investing activities	**(2,007,114)**	(2,760,783)
FINANCING ACTIVITIES		
Proceeds from Credit Facility (Note 14)	**600,000**	1,300,000
Repayment of Credit Facility (Note 14)	**(600,000)**	(1,300,000)
Proceeds from Term Loan Facility, net of financing costs (Note 14)	**—**	598,958
Repayment of Term Loan Facility (Note 14)	**(600,000)**	—
Repayment of Senior Notes (Note 14)	**(100,000)**	(100,000)
Long-term debt financing costs (Note 14)	**(3,544)**	—
Repayment of lease obligations	**(47,319)**	(47,589)
Dividends paid	**(671,655)**	(638,642)
Repurchase of common shares (Notes 16 and 17)	**(169,357)**	(47,003)
Proceeds on exercise of stock options (Note 17A)	**198,532**	40,377
Common shares issued (Note 16)	**37,012**	29,941
Cash used in financing activities	**(1,356,331)**	(163,958)
Effect of exchange rate changes on cash and cash equivalents	**(9,664)**	3,202
Net increase (decrease) in cash and cash equivalents during the year	**587,783**	(319,977)
Cash and cash equivalents, beginning of year	**338,648**	658,625
Cash and cash equivalents, end of year	**$ 926,431**	$ 338,648
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	**$ 103,692**	$ 104,845
Income and mining taxes paid	**$ 474,028**	$ 290,525

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 ("TSX") and the New York Stock Exchange ("NYSE"). Agnico Eagle sells its gold production into the world market.

2. BASIS OF PREPARATION

Unless otherwise stated, references to "LaRonde", "Canadian Malartic", "Meadowbank" and "Goldex" are to the Company's operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mill and processing operations at the LaRonde mine and the LaRonde Zone 5 mine ("LZ5"). The Canadian Malartic complex consists of the mill and processing operations at the Canadian Malartic mine and the Odyssey mine. The Meadowbank complex consists of the mill and processing operations at the Meadowbank mine and the Amaruq mine. The Goldex complex consists of the mill and processing operations at the Goldex mine and the Akasaba West open pit mine (the "Akasaba West mine"). References to other operations are to the relevant mines, projects or properties, as applicable.

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 February 13, 2025.

Basis of Consolidation

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.

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 12 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 what it believes are 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, doré 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 12 months. Ore stockpiles, ore on leach pads and inventories not expected to be processed or used within the next 12 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 derecognized. The election is made on an investment-by-investment basis.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Derivative Instruments

The Company uses derivative financial instruments (primarily option and forward contracts) to manage exposure to fluctuations in by-product metal prices, diesel fuel, 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 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.

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 in the fourth quarter of each year. In addition, the Company assesses for indicators of impairment at each reporting period-end and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. If the carrying value of the CGU or group of CGUs to which goodwill is assigned exceeds its recoverable amount, an impairment loss is recognized. Goodwill impairment losses are recorded in the consolidated statements of income and they are not subsequently reversed.

The recoverable amount of a CGU or group of CGUs is measured as the higher of value in use and fair value less costs of disposal.

G) Mining Properties, Plant and Equipment and Mine Development Costs

Mining Properties

The cost of mining properties includes the fair value attributable to proven and probable mineral reserves and mineral resources acquired in a business combination or asset acquisition, underground mine development costs, deferred stripping, capitalized exploration and evaluation costs and capitalized borrowing costs.

Significant payments related to the acquisition of land and mineral rights are capitalized as mining properties at cost. If a mineable ore body is discovered, such costs are amortized to income when commercial production commences, using the units-of-production method, based on estimated proven and probable mineral reserves and the mineral resources included in the current life of mine plan. If no mineable ore body is discovered, such costs are expensed in the period in which it is determined that the property has no future economic value. Cost components of a specific project that are included in the capital cost of the asset include salaries and wages directly attributable to the project, supplies and materials used in the project and incremental overhead costs that can be directly attributable to the project.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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 the 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 life of mine ("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.

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, 2024 range from an estimated one to 28 years.

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

	Useful Life
Buildings	5 to 28 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 28 years

3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

The Company recognizes a right-of-use asset and a lease obligation at the commencement date of the lease (*e.g.* the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease obligations. The cost of right-of-use assets includes the initial amount of lease obligations recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Company recognizes lease obligations measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised by the Company.

After the commencement date, the amount of lease obligations is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease obligations is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments, changes based on an index or rate or a change in the assessment to purchase the underlying asset.

The Company presents right-of-use assets in the property, plant and mine development line item on the consolidated balance sheets and lease obligations in the lease obligations line item on the consolidated balance sheets.

The Company has elected not to recognize right-of-use assets and lease obligations for leases that have a lease term of 12 months or less and do not contain a purchase option, for leases related to low value assets, or for leases with variable lease payments. Payments on short-term leases, leases of low value assets and leases with variable payment amounts are recognized as an expense in the consolidated statements of income.

I) Development Stage Expenditures

Development stage expenditures are costs incurred to obtain access to 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

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 reversal 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

K) Reclamation Provisions

Asset retirement obligations ("AROs") arise from the acquisition, development and construction of mining properties and plant and equipment due to government controls and regulations that protect the environment on the closure and reclamation of mining properties. The major parts of the carrying amount of AROs relate to tailings and heap leach pad closure and rehabilitation, demolition of buildings and mine facilities, ongoing water treatment and ongoing care and maintenance of closed mines. The Company recognizes an ARO at the time the environmental disturbance occurs or a constructive obligation is determined to exist based on the Company's best estimate of the timing and amount of expected cash flows expected to be incurred. When the ARO provision is recognized, the corresponding cost is capitalized to the related item of property, plant and mine development. Reclamation provisions that result from disturbance in the land to extract ore in the current period is included in the cost of inventories.

The timing of the actual environmental remediation expenditures is dependent on a number of factors such as the life and nature of the asset, the operating licence conditions and the environment in which the mine operates. Reclamation provisions are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate. AROs are adjusted each period to reflect the passage of time (accretion). Accretion expense is recorded in finance costs each period. Upon settlement of an ARO, the Company records a gain or loss if the actual cost differs from the carrying amount of the ARO. Settlement gains or losses are recorded in the consolidated statements of income.

Expected cash flows are updated to reflect changes in facts and circumstances. The principal factors that can cause expected cash flows to change are the construction of new processing facilities, changes in the quantities of material in mineral reserves and mineral resources and a corresponding change in the life of mine plan, changing ore characteristics that impact required environmental protection measures and related costs, changes in water quality that impact the extent of water treatment required and changes in laws and regulations governing the protection of the environment.

Each reporting period, provisions for AROs are remeasured to reflect any changes to significant assumptions, including the amount and timing of expected cash flows and risk-free interest rates. Changes to the reclamation provision resulting from changes in estimate are added to or deducted from the cost of the related asset, except where the reduction of the reclamation provision exceeds the carrying value of the related assets in which case the asset is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income.

Environmental remediation liabilities ("ERLs") are differentiated from AROs in that ERLs do not arise from environmental contamination in the normal operation of a long-lived asset or from a legal or constructive obligation to treat environmental contamination resulting from the acquisition, construction or development of a long-lived asset. The Company is required to recognize a liability for obligations associated with ERLs arising from past acts. ERLs are measured by discounting the expected related cash flows using a risk-free interest rate. The Company prepares estimates of the timing and amount of expected cash flows when an ERL is incurred. Each reporting period, the Company assesses cost estimates and other assumptions used in the valuation of ERLs to reflect events, changes in circumstances and new information available. Changes in these cost estimates and assumptions have a corresponding impact on the value of the ERL. Any change in the value of ERLs results in a corresponding charge or credit to the consolidated statements of income. Upon settlement of an ERL, the Company records a gain or loss if the actual cost differs from the carrying amount of the ERL in the consolidated statements of income.

3. MATERIAL ACCOUNTING POLICIES (Continued)

L) 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.

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.

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)

M) Revenue from Contracts with Customers

Gold and Silver

The Company sells gold and silver to customers in the form of bullion and doré 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 doré 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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 doré 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.

N) 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.

O) 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.

P) 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax basis of such assets and liabilities measured using tax rates and laws that are substantively enacted at the consolidated balance sheet date and effective for the reporting period when the temporary differences are expected to reverse.

Deferred taxes are not recognized in the following circumstances:

- where a deferred tax liability arises from the initial recognition of goodwill;
- where a deferred tax asset or liability arises on the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither net income nor taxable profits; and
- for temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that the Company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses and tax credits carried forward and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized except as noted above.

At each reporting period, previously unrecognized deferred tax assets are reassessed to determine whether it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Q) 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, 2024.

New Accounting Standards Issued But Not Yet Adopted

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in the Financial Statements* ("IFRS 18") replacing IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)*. The amendments are effective on January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its 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.

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"). 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;

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

- 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.

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.

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.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

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 Minas de San Nicolás, S.A.P.I. de C.V. ("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).

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 Canadian Malartic 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.

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

5. ACQUISITIONS (Continued)

Prior to the Yamana Transaction, Agnico Eagle's 50% interest 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 on the trading day immediately prior to the closing of the Yamana Transaction.

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 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)

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 for identical 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, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

The following table sets out the Company's financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2024 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade receivables (Notes 8A and 19)	$ —	$ 7,646	$ —	$ 7,646
Equity securities (FVOCI) (Note 10)	526,726	32,439	—	559,165
Share purchase warrants (FVPL) (Note 10)	—	53,724	—	53,724
Fair value of derivative financial instruments (Note 21)	—	1,348	—	1,348
Total financial assets	$ 526,726	$ 95,157	$ —	$ 621,883
Financial liabilities:				
Fair value of derivative financial instruments (Note 21)	—	100,182	—	100,182
Total financial liabilities	$ —	$ 100,182	$ —	$ 100,182

(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 (Notes 8A and 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:				
Fair value of derivative financial instruments (Note 21)	—	7,222	—	7,222
Total financial liabilities	$ —	$ 7,222	$ —	$ 7,222

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) (Notes 8A and 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).

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).

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, 2024 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, 2024, the Company's long-term debt had a fair value of $1,097.3 million (2023 - $1,797.9 million) (Note 14).

The committed subscription proceeds for the San Nicolás project are recorded on the consolidated balance sheets at December 31, 2024 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 the difference between the discount rate used at the initial recognition date and the current market rates at December 31, 2024 is not material (Note 15).

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

6. FAIR VALUE MEASUREMENT (Continued)

Non-current loans receivable and other receivables are included in the other assets 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, 2024 (Note 8B).

7. INVENTORIES

	As at December 31, 2024	As at December 31, 2023
Ore in stockpiles and on leach pads	$ 330,723	$ 238,197
Concentrates and doré bars	255,516	237,805
Supplies	924,477	942,939
Total current inventories	$ 1,510,716	$ 1,418,941
Non-current ore in stockpiles and on leach pads (Note 8B)	819,294	632,049
Total inventories	$ 2,330,010	$ 2,050,990

During the year ended December 31, 2024, a charge of $3.7 million (December 31, 2023 - $2.7 million) was recorded within production costs to reduce the carrying value of inventories to their net realizable value.

8. OTHER ASSETS

A) Other Current Assets

	As at December 31, 2024	As at December 31, 2023
Federal, provincial and other sales taxes receivable	$ 155,548	$ 149,153
Prepaid expenses	124,566	151,741
Trade receivables (Note 19)	7,646	8,148
Short term investments	7,306	10,199
Other	45,288	35,934
Total other current assets	$ 340,354	$ 355,175

B) Other Assets

	As at December 31, 2024	As at December 31, 2023
Non-current ore in stockpiles and on leach pads	$ 819,294	$ 632,049
Non-current prepaid expenses	58,438	53,191
Investment in associate	12,361	10,865
Non-current loans receivable	12,039	10,108
Other	13,347	8,954
Total other assets	$ 915,479	$ 715,167

(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, 2022	$ 9,668,305	$ 6,254,428	$ 2,536,667	$ 18,459,400
Additions	408,439	419,072	962,095	1,789,606
Acquisitions (Note 5)(i)	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
Additions	429,239	486,746	1,096,341	2,012,326
Disposals	(9,328)	(33,458)	—	(42,786)
Amortization	(715,100)	(751,404)	(258,442)	(1,724,946)
Transfers between categories	—	495,419	(495,419)	—
As at December 31, 2024	$ 9,604,319	$ 7,467,164	$ 4,395,016	$ 21,466,499
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
As at December 31, 2024				
Cost	$ 14,779,479	$ 13,291,636	$ 6,253,774	$ 34,324,889
Accumulated amortization and impairments	(5,175,160)	(5,824,472)	(1,858,758)	(12,858,390)
Carrying value - December 31, 2024	$ 9,604,319	$ 7,467,164	$ 4,395,016	$ 21,466,499

(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 (Note 5).

During the year ended December 31, 2024, net additions to plant and equipment included $23.7 million of right-of-use assets for lease arrangements entered into during the year (December 31, 2023 - $50.6 million) (Note 13).

As at December 31, 2024, major assets under construction, and therefore not yet being depreciated, included in the carrying value of property, plant and mine development was $697.5 million (December 31, 2023 - $868.7 million).

During the year ended December 31, 2024, the Company disposed of property, plant and mine development with a carrying value of $42.8 million (December 31, 2023 — $39.2 million). The net loss on disposal of $37.7 million (2023 — $26.8 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, 2024	As at December 31, 2023
Canada	$ 18,165,400	$ 17,900,132
Australia	1,169,784	1,173,090
Finland	1,409,724	1,446,548
Sweden	13,812	13,812
Mexico	702,120	682,572
United States	5,659	5,751
Total property, plant and mine development	$ 21,466,499	$ 21,221,905

10. INVESTMENTS

	As at December 31, 2024	As at December 31, 2023
Equity securities	$ 559,165	$ 323,711
Share purchase warrants	53,724	21,546
Total investments	$ 612,889	$ 345,257

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

	As at December 31, 2024		
	Equity securities	Share purchase warrants	Total
Orla Mining Ltd.	$ 152,697	$ 36,730	$ 189,427
Foran Mining Corporation	106,861	—	106,861
Rupert Resources Ltd.	88,690	—	88,690
ATEX Resources Inc.	33,543	7,460	41,003
Other(i)	177,374	9,534	186,908
Total investments	$ 559,165	$ 53,724	$ 612,889

	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 Company Inc.	16,894	1,830	18,724
Other(i)	128,154	4,623	132,777
Total investments	$ 323,711	$ 21,546	$ 345,257

Note:
(i) The balance is comprised of 58 (2023 — 48) equity investments, none of which are individually material.

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

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2024	As at December 31, 2023
Trade payables	$ 295,998	$ 317,888
Accrued liabilities	276,462	235,806
Wages payable	108,142	94,368
Other liabilities	137,047	102,318
Total accounts payable and accrued liabilities	$ 817,649	$ 750,380

In 2024 and 2023, the other liabilities balance consisted primarily of various employee benefits, employee payroll tax withholdings, other payroll taxes and the current portion of the remaining obligation of the committed subscription proceeds for the San Nicolás project (Note 15).

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, 2024 ranged between 2.80% and 4.35% (2023 – between 2.69% and 4.27%).

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, 2024	As at December 31, 2023
Asset retirement obligations - non-current, beginning of year	$ 1,040,003	$ 865,319
Asset retirement obligations - current, beginning of year	22,570	22,127
Current year additions and changes in estimate, net	89,017	127,413
Current year accretion	33,815	32,906
Liabilities settled	(14,976)	(9,085)
Foreign exchange revaluation	(93,672)	23,893
Reclassification from non-current to current, end of year	(56,909)	(22,570)
Asset retirement obligations - non-current, end of year	$ 1,019,848	$ 1,040,003

(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, 2024	As at December 31, 2023
Environmental remediation liability - non-current, beginning of year	$ 9,235	$ 13,009
Environmental remediation liability - current, beginning of year	1,696	1,381
Liabilities settled	(1,664)	(3,737)
Foreign exchange revaluation	(817)	278
Reclassification from non-current to current, end of year	(1,670)	(1,696)
Environmental remediation liability - non-current, end of year	$ 6,780	$ 9,235

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, 2024	As at December 31, 2023
Balance, beginning of year	$ 182,306	$ 165,708
Additions and modifications, net of disposals (Note 9)	23,726	50,644
Amortization	(33,998)	(34,046)
Balance, end of year	$ 172,034	$ 182,306

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

	As at December 31, 2024	As at December 31, 2023
Current	$ 40,305	$ 46,394
Non-current	98,921	115,154
Total lease obligations	$ 139,226	$ 161,548

(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, 2024	As at December 31, 2023
Within 1 year	$ 42,347	$ 47,600
Between 1 — 3 years	34,141	40,261
Between 3 — 5 years	19,261	24,904
Thereafter	40,638	55,498
Total undiscounted lease obligations	$ 136,387	$ 168,263

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

	Year Ended December 31,	
	2024	2023
Amortization of right-of-use assets	$ 33,998	$ 34,046
Interest expense on lease obligations	$ 4,437	$ 4,350
Variable lease payments not included in the measurement of lease obligations	$ 141,602	$ 115,467
Expenses relating to short-term leases	$ 8,476	$ 6,598
Expenses relating to leases of low value assets, excluding short-term leases of low value assets	$ 3,339	$ 3,114

During the year ended December 31, 2024, the Company recognized $274.2 million (2023 — $275.2 million) in the consolidated statements of cash flows with respect to lease payments.

14. LONG-TERM DEBT

	As at December 31, 2024	As at December 31, 2023
Credit Facilities(i)(ii)	$ (3,930)	$ (2,323)
Term Loan Facility(i)(iii)	—	599,333
2020 Notes(i)(iii)	199,092	198,945
2018 Notes(i)(iii)	348,828	348,657
2017 Notes(i)(iii)	299,319	299,103
2016 Notes(i)(iii)	249,695	249,530
2015 Note(i)(iii)	49,952	49,886
2012 Notes(i)(iii)	—	99,955
Total debt	$ 1,142,956	$ 1,843,086
Less: current portion	90,000	100,000
Total long-term debt	$ 1,052,956	$ 1,743,086

Notes:
(i) Inclusive of unamortized deferred financing costs.
(ii) Credit Facilities refers to the Credit Facility and the Old Credit Facility as defined below. There were no amounts outstanding under the Credit Facilities as at December 31, 2024 and December 31, 2023. The December 31, 2024 and December 31, 2023 balances relate to unamortized deferred financing costs.
(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

	2025	2026	2027	2028	2029	Thereafter	Total
2020 Notes	$ —	$ —	$ —	$ —	$ —	$ 200,000	$ 200,000
2018 Notes	—	—	—	45,000	—	305,000	350,000
2017 Notes	40,000	—	100,000	—	150,000	10,000	300,000
2016 Notes	—	200,000	—	50,000	—	—	250,000
2015 Note	50,000	—	—	—	—	—	50,000
Total	$ 90,000	$ 200,000	$ 100,000	$ 95,000	$ 150,000	$ 515,000	$ 1,150,000

Old Credit Facility

During the year ended December 31, 2024, drawdowns and repayments on the Company's previous $1.2 billion unsecured revolving credit facility (the "Old Credit Facility") each totaled $200.0 million. During the year ended December 31, 2023, Old Credit Facility drawdowns and repayments each totaled $1.3 billion. As at December 31, 2023, no amounts were outstanding under the Old Credit Facility.

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

Credit Facility

On February 12, 2024, the Company entered into a new credit facility with a group of financial institutions that provides the Company a $2.0 billion unsecured revolving credit facility and includes a $1.0 billion uncommitted accordion facility (the "Credit Facility"). The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The 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 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 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 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 Credit Facility are not guaranteed by any of its subsidiaries, however the Company must provide guarantees from certain of its subsidiaries if (i) any existing material indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or (ii) if the Company incurs new material indebtedness for borrowed money, or refinances existing material indebtedness (including material alterations to the terms of such indebtedness, but excluding maturity date extensions) and provides guarantees of such new or refinanced material indebtedness from any of its subsidiaries.

As at December 31, 2024, no amounts were outstanding under the Credit Facility. During the year ended December 31, 2024, Credit Facility drawdowns and repayments each totaled $400.0 million. As at December 31, 2024, $1,976.5 million was available for future drawdown under the Credit Facility. Credit Facility availability is reduced by outstanding letters of credit, which were $23.5 million as at December 31, 2024.

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

14. LONG-TERM DEBT (Continued)

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 was scheduled to mature and all indebtedness thereunder was due and payable on April 21, 2025. The Term Loan Facility was available as a single advance in US dollars through SOFR and base rate advances, priced at the applicable rate plus a margin that ranged from 0.00% to 2.00%, depending on the Company's credit rating.

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 Credit Facility to, among other things, release the subsidiary guarantees previously provided to the lenders under the facility.

During the year ended December 31, 2024, Agnico Eagle fully repaid the $600.0 million outstanding on its Term Loan Facility.

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		

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

14. LONG-TERM DEBT (Continued)

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.

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 24, 2024, the Company repaid $100.0 million of 2012 Series B 5.02% notes at maturity. As at December 31, 2024, the principal amount of the 2012 Notes was fully repaid.

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

14. LONG-TERM DEBT (Continued)

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 Credit Facility on February 12, 2024, the subsidiary guarantees provided in connection with the Term Loan Facility and the Notes were released.

The Old Credit Facility contained, and the Credit Facility contains, customary 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 Term Loan Facility contained covenants that limit the actions of the Company in the same manner and to the same extent as the existing limitations under the 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 Credit Facility and Note Purchase Agreements also require, and the Term Loan Facility also required, the Company to maintain a total net debt to capitalization ratio below a specified maximum value and the Note Purchase Agreements require the Company to maintain a total net debt to EBITDA ratio below a specified maximum value and, other than the 2018 and 2020 Notes, a minimum tangible net worth.

The Company was in compliance with all covenants contained in the Credit Facility, Old Credit Facility, Term Loan Facility and Note Purchase Agreements throughout the years-ended and as at December 31, 2024 and 2023.

Finance Costs

Total finance costs consist of the following:

	Year Ended December 31, 2024	2023
Interest on Notes	$ 53,229	$ 57,192
Interest on Term Loan Facility	32,712	26,273
Interest on Credit Facilities	3,350	10,928
Credit Facilities fees	6,167	6,374
Amortization of credit and term loan financing and note issuance costs	3,845	3,290
Accretion expense on reclamation provisions	33,815	32,906
Interest on lease obligations and other interest expense (income)	(3,566)	(3,699)
Interest capitalized to assets under construction	(2,814)	(3,177)
Total finance costs	$ 126,738	$ 130,087

Borrowing costs were capitalized to assets under construction during the year ended December 31, 2024 at a weighted average capitalization rate of 1.41% (2023 — 1.28%).

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

15. OTHER LIABILITIES

Other liabilities consist of the following:

	As at December 31, 2024	As at December 31, 2023
Committed subscription proceeds for San Nicolás project	$ 195,952	$ 229,950
Pension benefit obligations	51,793	56,255
Deferred income	34,888	24,046
Other	6,261	11,855
Total other liabilities	$ 288,894	$ 322,106

The committed subscription proceeds represent the minimum unavoidable obligation under the joint venture shareholders' agreement between Agnico Eagle and Teck. During the year ended December 31, 2024, contributions of $16.3 million were recorded against the obligation (2023- $11.0 million). 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).

The Company provides pension and retirement programs for certain current and former senior officers, and eligible employees in Canada and 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, 2024. The plans operate under similar regulatory frameworks and generally face similar risks.

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 2024, $20.0 million (2023 — $20.0 million) was contributed to the Basic Plan. The Company also maintains the Supplemental Plan for designated executives at the level of Vice-President or above. The Company's liability related to the Supplemental Plan is $11.8 million at December 31, 2024 (2023 — $10.7 million).

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

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, 2024, Agnico Eagle's issued common shares totaled 502,440,336 (December 31, 2023 – 497,970,524), of which 710,831 common shares are held in trusts as described below (2023 — 671,083).

The common shares held in trusts relate to the Company's RSU plan, PSU plan and 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 29, 2024, 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 its common shares on the open market, at its discretion, during the period commencing May 4, 2024 and ending on May 3, 2025. 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.

During the year ended December 31, 2024, the Company repurchased and cancelled 1,749,086 common shares (2023 - 100,000) for aggregate consideration of $119.9 million (2023 - $4.8 million) at an average price of $68.54 (2023 - $47.74) under the NCIB. The book value of the cancelled shares was $64.9 million (2023 - $3.6 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, $55.0 million (2023 - $1.2 million), was treated as a reduction from contributed surplus and retained earnings.

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding as at December 31, 2024 were exercised:

Common shares outstanding at December 31, 2024	501,729,505
Employee stock options	2,125,773
Common shares held in trusts in connection with the RSU plan (Note 17C), PSU plan (Note 17D) and LTIP	710,831
Total	504,566,109

16. EQUITY (Continued)

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,	
	2024	2023
Net income for the year - basic	$ 1,895,581	$ 1,941,307
Add: Dilutive impact of cash settling stock-based compensation	—	(4,736)
Net income for the year - diluted	1,895,581	1,936,571
Weighted average number of common shares outstanding — basic (in thousands)	499,904	488,723
Add: Dilutive impact of common shares related to the RSU plan, PSU plan and LTIP	567	1,174
Add: Dilutive impact of employee stock options	390	16
Weighted average number of common shares outstanding — diluted (in thousands)	500,861	489,913
Net income per share — basic	$ 3.79	$ 3.97
Net income per share — diluted	$ 3.78	$ 3.95

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, 2024, nil (2023 — 3,323,122) 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.

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.

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

17. STOCK-BASED COMPENSATION (Continued)

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

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Outstanding, beginning of year	4,646,412	C$ 77.54	4,976,636	C$ 75.04
Granted	1,021,400	72.65	873,950	70.36
Exercised	(3,402,181)	79.34	(940,921)	57.68
Forfeited	(126,933)	76.81	(240,603)	78.03
Expired	(12,925)	74.90	(22,650)	71.95
Outstanding, end of year	2,125,773	C$ 72.37	4,646,412	C$ 77.54
Options exercisable, end of year	632,584	C$ 76.15	2,950,555	C$ 80.18

The average closing share price of Agnico Eagle's common shares during the year ended December 31, 2024 was C$94.89 (2023 — C$68.94).

The weighted average grant date fair value of stock options granted in 2024 was C$13.85 (2023 — C$17.00). The following table sets out information about Agnico Eagle's stock options outstanding and exercisable as at December 31, 2024:

	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$67.19 - C$72.65	1,904,223	3.13	C$ 70.38	411,034	2.61	C$ 68.94
C$79.98 - C$89.59	221,550	1.01	89.52	221,550	1.01	89.52
C$67.19 - C$89.59	2,125,773	2.91	C$ 72.37	632,584	2.05	C$ 76.15

The Company has reserved for issuance 2,125,773 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, 2024 was 2,137,825.

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,	
	2024	2023
Risk-free interest rate	4.11 %	4.26 %
Expected life of stock options (in years)	2.4	2.5
Expected volatility of Agnico Eagle's share price	32.0 %	36.0 %
Expected dividend yield	3.0 %	3.6 %

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.

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

17. STOCK-BASED COMPENSATION (Continued)

Compensation expense related to the ESOP amounted to $10.3 million for the year ended December 31, 2024 (2023 — $12.1 million).

Subsequent to the year ended December 31, 2024, 873,464 stock options were granted under the ESOP, of which 218,366 stock options vested within 30 days of the grant date. The remaining stock options, all of which expire in 2030, vest in equal installments on each anniversary date of the grant over a three-year period.

B) Incentive Share Purchase Plan ("ISPP")

In 2024, 801,645 common shares were subscribed for under the ISPP (2023 – 885,842) for a value of $55.5 million (2023 — $44.8 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 2024, the Company's shareholders approved an increase in the maximum number of common shares reserved for issuance under the ISPP to 13,600,000 from 9,600,000 . As at December 31, 2024, Agnico Eagle has reserved for issuance 3,570,046 common shares(2023 — 371,691) under the ISPP.

The total compensation cost recognized in 2024 related to the ISPP was $18.5 million (2023 — $14.9 million).

C) RSU Plan

The Company offers a RSU plan for certain employees, directors and senior executives of the Company.

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.

The following table sets out activity with respect to the Company's RSUs for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Number of units	Weighted Average Grant Date Fair Value	Number of units	Weighted Average Grant Date Fair Value
Outstanding, beginning of year	1,023,648	$ 51.02	912,823	$ 56.28
Granted	527,623	53.27	599,004	54.50
Vested	(496,898)	47.47	(477,016)	65.37
Forfeited	(32,448)	51.82	(11,163)	55.34
Outstanding, end of year	1,021,925	$ 53.88	1,023,648	$ 51.02

In 2024, the Company funded the RSU plan by transferring $37.7 million (2023 — $32.0 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.

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

17. STOCK-BASED COMPENSATION (Continued)

Compensation expense related to the RSU plan was $30.4 million in 2024 (2023 — $38.1 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, 2024, 415,465 RSUs were granted under the RSU plan.

D) PSU Plan

The Company offers 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 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 share-based compensation expense in the period.

In 2024, 182,400 PSUs were granted (2023 — 154,000). The value of a PSU at the grant date approximates the market price of a common share of the Company on that date.

Compensation expense related to the PSU plan was $19.6 million in 2024 (2023 — $15.5 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.

Subsequent to the year ended December 31, 2024, 129,300 PSUs were granted under the PSU plan.

18. OTHER RESERVES

The following table sets out the movements in other reserves for the years ended December 31, 2024 and 2023:

	Equity securities reserve	Cash flow hedge reserve	Total
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)
Net change in cash flow hedge reserve	—	1,176	1,176
Transfer of net gain on disposal of equity securities to retained earnings	(312)	—	(312)
Net change in fair value of equity securities	56,944	—	56,944
Balance at December 31, 2024	$ (35,011)	$ (6,136)	$ (41,147)

The cash flow hedge reserve represents the settlement of an interest rate derivative related to the Senior Notes issued in 2020. The reserve will be amortized over the term of the Notes. Amortization of the reserve is included in the finance costs line item in the consolidated statements of income.

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

19. REVENUES FROM MINING OPERATIONS AND TRADE RECEIVABLES

Agnico Eagle is a gold mining company with mining operations in Canada, Australia, Finland and Mexico. The Company earns a significant proportion of its revenues from the production and sale of gold. 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, 2024, four customers each contributed more than 10.0% of total revenues from mining operations for a combined total of approximately 73.8% of revenues from mining operations. However, because gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product.

The following table sets out sales to individual customers that exceeded 10.0% of revenues from mining operations:

	Year Ended December 31, 2024	2023
Customer 1	$ 1,718,298	$ 1,858,921
Customer 2	1,607,542	1,574,546
Customer 3	1,480,736	1,319,800
Customer 4	1,304,802	—
Total sales to customers exceeding 10.0% of revenues from mining operations	$ 6,111,378	$ 4,753,267
Percentage of total revenues from mining operations	73.8 %	71.7 %

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, 2024, the Company had $7.6 million (December 31, 2023 — $8.1 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, 2024	2023
Revenue from contracts with customers	$ 8,285,815	$ 6,628,073
Provisional pricing adjustments on concentrate sales	(62)	(1,164)
Total revenues from mining operations	$ 8,285,753	$ 6,626,909

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

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

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenues from contracts with customers:		
Gold	$ 8,170,356	$ 6,539,273
Silver	79,208	63,666
Zinc	3,937	6,557
Copper	32,314	18,577
Total revenues from contracts with customers	$ 8,285,815	$ 6,628,073

In 2024, precious metals (gold and silver) accounted for 99.6% of Agnico Eagle's revenues from mining operations (2023– 99.6%). The remaining revenues from mining operations consisted of net by-product metal revenues from non-precious metals.

20. CAPITAL AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, commodity price risk and foreign currency risk), credit risk and liquidity risk. The Company's overall risk management policy is to support the delivery of the Company's financial targets while minimizing the potential adverse effects on the Company's performance.

Risk management is carried out by a centralized treasury department under policies approved by the Board. The Company's financial activities are governed by policies and procedures and its financial risks are identified, measured and managed in accordance with its policies and risk tolerance.

A) Market Risk

Market risk is the risk that changes in market factors, such as interest rates, commodity prices and foreign exchange rates, will affect the value of Agnico Eagle's financial instruments. The Company can choose to either accept market risk or mitigate it through the use of derivatives and other economic hedging strategies.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations that have floating interest rates.

There is no significant impact on income before income and mining taxes or on equity of a 1.0% increase or decrease in interest rates as at December 31, 2024.

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

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

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, 2024, 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).

The following table sets out the translation impact, based on financial instruments in place as at December 31, 2024, on income before income and mining taxes and on equity for the year ended December 31, 2024 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, 2024.

	Positive (negative) impact on Income before Income and Mining Taxes and on Equity
Canadian dollar	$ (15,979)
Australian dollar	$ (3,675)
Euro	$ (4,734)
Mexican peso	$ 786

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

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

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, 2024	As at December 31, 2023
Cash and cash equivalents	$ 926,431	$ 338,648
Trade receivables (Notes 6, 8A and 19)	7,646	8,148
Fair value of derivative financial instruments (Notes 6 and 21)	1,348	50,786
Short-term investments (Note 8A)	7,306	10,199
Non-current loans receivable (Note 8B)	12,039	10,108
Total	$ 954,770	$ 417,889

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, 2024.

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, 2024	As at December 31, 2023
Lease obligations (Note 13)	$ 139,226	$ 161,548
Long-term debt (Note 14)	1,142,956	1,843,086
Total equity	20,832,900	19,422,915
Total	$ 22,115,082	$ 21,427,549

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

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

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, 2023	Changes from Financing Cash Flows	Foreign Exchange	Other[(i)]	As at December 31, 2024
Long-term debt	$ 1,843,086	(703,544)	—	3,414	$ 1,142,956
Lease obligations	161,548	(47,319)	1,271	23,726	139,226
Total liabilities from financing activities	$ 2,004,634	(750,863)	1,271	27,140	$ 1,282,182

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, 2024, the Company had outstanding derivative contracts related to $4,006.5 million of 2025 and 2026 expenditures (December 31, 2023 — $3,324.7 million). The Company recognized mark-to-market adjustments in the loss (gain) 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 2024 and 2023 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, 2024 or December 31, 2023. The call option premiums were recognized in the loss (gain) on derivative financial instruments line item in the consolidated statements of income.

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

21. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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, 2024 relating to 28.0 million gallons of heating oil (December 31, 2023 — 15.0 million). The related mark-to-market adjustments prior to settlement were recognized in the loss (gain) 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.

The following table sets out a summary of the amounts recognized in the loss (gain) on derivative financial instruments line item in the consolidated statements of income.

	Year Ended December 31,	
	2024	2023
Premiums realized on written foreign exchange call options	$ (1,735)	$ (181)
Unrealized (gain) loss on warrants	(20,383)	11,198
Realized loss on currency and commodity derivatives	35,541	33,455
Unrealized loss (gain) on currency and commodity derivatives	142,396	(112,904)
Loss (gain) on derivative financial instruments	$ 155,819	$ (68,432)

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,	
	2024	2023
Loss on disposal of property, plant and mine development (Note 9)	$ 37,669	$ 26,759
Interest income	(18,174)	(7,959)
Acquisition costs (Note 5)	—	21,503
Environmental remediation	14,719	2,712
Other	50,254	23,254
Total other expenses	$ 84,468	$ 66,269

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

23. SEGMENTED INFORMATION

The Company identifies its operating segments as those operations whose operating results are reviewed by the Chief Operating Decision Maker ("CODM"), the Chief Executive Officer, for the purpose of allocating resources and assessing performance. Each of the Company's operating mines and significant projects are considered to be separate operating segments. Reportable operating segments represent more than 10.0% of the combined revenue from mining operations, income or loss or total assets of all operating segments. Certain operating segments that do not meet the quantitative thresholds are still disclosed where the Company believes that the information is useful. The CODM also reviews segment income (defined as revenues from mining operations less production costs, exploration and corporate development expenses and impairment losses and reversals) on a mine-by-mine basis. Revenues from mining operations and production costs for the reportable segments are reported net of intercompany transactions. Corporate and other assets and specific income and expense items are not allocated to reportable segments.

	Year Ended December 31, 2024			
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Segment Income (Loss)
LaRonde mine	$ 588,839	$ (239,309)	$ —	$ 349,530
LZ5	181,475	(80,186)	—	101,289
Canadian Malartic	1,492,313	(532,037)	—	960,276
Goldex	321,346	(129,977)	—	191,369
Meliadine	890,243	(350,280)	—	539,963
Meadowbank	1,178,132	(463,464)	—	714,668
Kittila	523,550	(227,334)	—	296,216
Detour Lake	1,582,974	(497,079)	—	1,085,895
Macassa	670,568	(201,371)	—	469,197
Fosterville	545,152	(147,045)	—	398,107
Pinos Altos	245,997	(168,231)	—	77,766
La India	65,164	(49,767)	—	15,397
Exploration	—	—	(219,610)	(219,610)
Segment totals	$ 8,285,753	$ (3,086,080)	$ (219,610)	$ 4,980,063
Total segments income				$ 4,980,063
Corporate and other:				
Amortization of property, plant and mine development				(1,514,076)
General and administrative				(207,450)
Finance costs				(126,738)
Loss on derivative financial instruments				(155,819)
Foreign currency translation loss				(9,383)
Care and maintenance				(60,574)
Other expenses				(84,468)
Income before income and mining taxes				$ 2,821,555

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

23. SEGMENTED INFORMATION (Continued)

	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
LZ5	130,711	(81,624)	—	—	49,087
Canadian Malartic	1,124,480	(465,814)	—	—	658,666
Goldex	272,801	(112,022)	—	—	160,779
Meliadine	697,431	(343,650)	—	—	353,781
Meadowbank	858,209	(524,008)	—	—	334,201
Kittila	448,719	(205,857)	—	—	242,862
Detour Lake	1,262,839	(453,498)	—	—	809,341
Macassa	431,827	(155,046)	—	(675,000)	(398,219)
Fosterville	552,468	(131,298)	—	—	421,170
Pinos Altos	212,876	(145,936)	—	(112,000)	(45,060)
La India	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)

The following table sets out revenues from mining operations by geographic area[i]:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Canada	$ 6,905,890	$ 5,261,363
Australia	545,152	552,468
Finland	523,550	448,719
Mexico	311,161	364,359
Total revenues from mining operations	$ 8,285,753	$ 6,626,909

Note:
(i) Based on the location of the mine from which the product originated.

The following table sets out total assets by segment:

	Total Assets as at December 31, 2024	Total Assets as at December 31, 2023
LaRonde mine	$ 1,064,726	$ 1,031,331
LZ5	166,484	133,531
Canadian Malartic	6,833,320	6,898,179
Goldex	457,204	401,573
Meliadine	2,344,399	2,356,234
Meadowbank	1,343,936	1,346,911
Kittila	1,559,735	1,685,400
Detour Lake	9,730,258	9,353,435
Macassa	1,774,106	1,638,864
Fosterville	1,044,241	976,221
Pinos Altos	392,480	410,653
La India	94,806	113,736
Exploration	1,418,441	1,253,334
Corporate and other	1,762,882	1,085,547
Total assets	$ 29,987,018	$ 28,684,949

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

	As at December 31, 2024	As at December 31, 2023
Canada	$ 23,803,520	$ 23,049,670
Australia	1,176,213	1,174,789
Finland	1,431,114	1,471,378
Mexico	747,392	774,154
Sweden	13,812	14,970
United States	9,686	8,836
Total non-current assets	$ 27,181,737	$ 26,493,797

(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, 2024 and December 31, 2023:

	Detour	Macassa	Canadian Malartic Complex	Exploration	Total
Cost	$ 1,215,444	$ 420,887	$ 2,882,228	$ 60,000	$ 4,578,559
Accumulated impairment	—	(420,887)	—	—	(420,887)
Carrying amount	$ 1,215,444	$ —	$ 2,882,228	$ 60,000	$ 4,157,672

The following table sets out capital expenditures by segment:

	Year Ended December 31, 2024	Year Ended December 31, 2023
LaRonde mine	$ 127,613	$ 122,917
LZ5	48,593	38,930
Canadian Malartic	320,103	263,151
Goldex	69,884	87,001
Meliadine	173,770	191,011
Meadowbank	96,137	128,063
Kittila	79,259	82,301
Detour Lake	502,756	422,668
Macassa	170,783	146,259
Fosterville	90,041	87,439
Pinos Altos	31,836	36,498
La India	30	266
Exploration	103,180	27,316
Corporate and other	3,964	20,309
Total capital expenditures	$ 1,817,949	$ 1,654,129

24. IMPAIRMENT

Goodwill Impairment Tests

In the fourth quarter of 2024, the Company performed the annual goodwill impairment test as required by IAS 36. The estimated recoverable amount of each CGU was calculated under the fair value less costs to dispose ("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. No impairment losses were recorded during the year ended December 31, 2024.

Macassa

The recoverable amount as at December 31, 2023 for the Macassa CGU was calculated to be less than the carrying amount and 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.

Impairment of Long Lived Assets

Recoverable amounts are determined under the FVLCD basis 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.

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;

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

24. IMPAIRMENT (Continued)

- 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 cashflow model and the benefit of gold price optionality. The Company applied NAV multiples to the NPV of CGUs 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,	
	2024	2023
Gold price per oz	$2,050 - $2,500	$1,750 - $1,950
WACC	6.3% - 9.0 %	6.3% - 8.9 %
NAV multiple	1.00x - 1.58x	1.00x - 1.66x
Foreign exchange rates	US$0.74:C$1.00 to US$0.78:C$1.00	US$0.77:C$1.00 to US$0.80:C$1.00
Inflation	2.0 %	2.0 %

25. INCOME AND MINING TAXES

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

	Year Ended December 31,	
	2024	2023
Current income and mining taxes	$ 712,129	$ 365,721
Deferred income and mining taxes:		
Origination and reversal of temporary differences	213,845	52,041
Total income and mining taxes expense	$ 925,974	$ 417,762

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

25. INCOME AND MINING TAXES (Continued)

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, 2024	Year Ended December 31, 2023
Combined federal and composite provincial tax rates	26 %	26 %
Expected income tax expense at statutory income tax rate	$ 733,605	$ 613,358
Increase (decrease) in income and mining taxes resulting from:		
Mining taxes	221,461	101,433
Impact of foreign tax rates and change in future tax rates	12,656	23,460
Permanent differences	(68,458)	(300,567)
Impact of foreign exchange on deferred income tax balances	35,341	(45,412)
Other	(8,631)	25,490
Total income and mining taxes expense	$ 925,974	$ 417,762

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

	As at December 31, 2024	As at December 31, 2023
Mining properties	$ 12,023	$ 28,388
Mining taxes	5,086	6,098
Reclamation provisions and other liabilities	12,089	19,310
Total net deferred income tax assets	$ 29,198	$ 53,796

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

	As at December 31, 2024	As at December 31, 2023
Mining properties	$ 5,850,988	$ 4,960,289
Net operating and capital loss carry forwards	—	(77,247)
Mining taxes	(423,505)	308,157
Reclamation provisions and other liabilities	(265,234)	(217,928)
Total deferred income and mining tax liabilities	$ 5,162,249	$ 4,973,271

Changes in net deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 are as follows:

	As at December 31, 2024	As at December 31, 2023
Net deferred income and mining tax liabilities - beginning of year	$ 4,919,475	$ 3,970,301
Income and mining tax impact recognized in net income	213,845	52,041
Income tax impact recognized in other comprehensive income and equity	(269)	984
Deferred income tax liability acquired on Yamana Transaction (Note 5)	—	896,149
Net deferred income and mining tax liabilities - end of year	$ 5,133,051	$ 4,919,475

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

25. INCOME AND MINING TAXES (Continued)

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, 2024	As at December 31, 2023
Other deductible temporary differences	$ 1,262,999	$ 1,485,481

The Company has $11.1 million (2023 — $433.5 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, 2024, Pillar Two legislation has come into effect in some of the jurisdictions in which the Company's entities are incorporated.

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 payable for the Company for the December 31, 2024 fiscal year and no material top-up tax is expected for the fiscal years after December 31, 2024.

26. EMPLOYEE BENEFITS AND COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended December 31, 2024, employee benefits expense recognized in the consolidated statements of income was $1,345.0 million (2023 — $1,269.6 million). In 2024 and 2023, there were no material 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,	
	2024	2023
Salaries, short-term incentives and other benefits	$ 12,999	$ 14,273
Post-employment benefits	3,779	2,474
Share-based payments	24,943	28,355
Total	$ 41,721	$ 45,102

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, 2024, the total amount of these guarantees was $1,035.6 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 Kittila. Starting 12 months after Kittila’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 LaRonde 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 Meliadine in Nunavut, Canada.

- The Company is committed to two royalty arrangements on production from the Amaruq mine 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 Hope Bay in Nunavut, Canada; two 1.0% net smelter return royalties and a 12.0% net profit interest royalty.

- 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 Pinos Altos.

- The Company is committed to various royalties on production from Macassa 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 Detour Lake 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 Fosterville in Victoria, Australia, comprising of a 2.0% 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 LaRonde, Canadian Malartic, Detour Lake, Macassa, Upper Beaver and Fosterville.

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

27. COMMITMENTS AND CONTINGENCIES (Continued)

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, 2024, of which $172.2 million related to capital expenditures:

	Contractual Commitments
2025	$ 412,378
2026	34,126
2027	15,370
2028	5,137
2029	4,836
Thereafter	7,116
Total	$ 478,963

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. 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 remained outstanding at the time of acquisition as described below.

Kirkland was 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 alleged 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. The parties subsequently carried out documentary and oral discoveries regarding the remaining claims, and the plaintiff filed for class certification in October 2023. The Court issued an order denying plaintiff's motion for class certification on March 29, 2024. Defendants filed a motion for summary judgement, and that motion is fully briefed and pending before the Court. On April 14, 2024, the plaintiff applied to the United States Court of Appeals for the Second Circuit ("Second Circuit") for permission to appeal the Court's class certification decision. On September 12, 2024, the Second Circuit ordered that plaintiff's application be held in abeyance pending the resolution of the previously-filed summary judgment motion by the Court. On December 13, 2024, the Court issued an order granting Kirkland's motion for summary judgment. The plaintiff did not appeal this decision and accordingly, this litigation is now completed.

29. SUBSEQUENT EVENTS

Acquisition of O3 Mining Inc.

On January 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired 110,424,431 common shares ("O3 Shares") of O3 Mining Inc. ("O3 Mining") under the Company's take-over bid for O3 Mining (the "O3 Offer") for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. The O3 Shares initially taken up represented approximately 94.1% of the outstanding O3 Shares on an undiluted basis. On February 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired an additional 4,360,803 O3 Shares during the extension period of the O3 Offer, resulting an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.5 million. The Company also announced that O3 Mining and one of the Company's wholly-owned subsidiaries would amalgamate under the OBCA, which will result in the Company owning 100% of the O3 Shares. The amalgamation is expected to close in the first quarter of 2025. The Company will report the financial statement impact of the acquisition in its interim financial statements for the first quarter ending March 31, 2025.

Dividends Declared

On February 13, 2025, 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 $200.7 million), payable on March 14, 2025 to holders of record of the common shares of the Company on February 28, 2025.

AGNICO EAGLE

Exhibit 99.3

Management's Discussion and Analysis

For the year ended December 31, 2024

AGNICO EAGLE

AGNICO EAGLE MINES LIMITED MANAGEMENT'S DISCUSSION AND ANALYSIS

Table of Contents

This Management's Discussion and Analysis ("MD&A") dated February 13, 2025 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, 2024 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*".

Unless otherwise stated, references to "LaRonde", "Canadian Malartic", "Meadowbank" and "Goldex" are to the Company's operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mill and processing operations at the LaRonde mine and the LaRonde Zone 5 mine ("LZ5"). The Canadian Malartic complex consists of the mill and processing operations at the Canadian Malartic mine and the Odyssey mine. The Meadowbank complex consists of the mill and processing operations at the Meadowbank mine and the Amaruq mine. The Goldex complex consists of the mill and processing operations at the Goldex mine and the Akasaba West open pit mine (the "Akasaba West mine"). References to other operations are to the relevant mines, projects or properties, as applicable.

On March 31, 2023, Agnico Eagle closed the transaction (the "Yamana Transaction") with Pan American Silver Corp. and Yamana Gold Inc. ("Yamana") pursuant to which, among other things, Agnico Eagle acquired all of Yamana's Canadian assets including the 50% of the Canadian Malartic that Agnico Eagle did not then hold. Accordingly, contributions from the 100% interest in Canadian Malartic have been included in the consolidated statements of income for the year ended December 31, 2024 while the comparative period reflects the previously held 50% interest in Canadian Malartic up to and including March 30, 2023.

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, respectively.

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 doré 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 2024, Agnico Eagle recorded production costs per ounce of $885 and total cash costs per ounce[(i)] of $903 on a by-product basis and $940 on a co-product basis on payable production of 3,485,336 ounces of gold. The average realized price of gold increased by 22.5% from $1,946 per ounce in 2023 to $2,384 per ounce of payable production in 2024.

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

- Strong operational performance with payable production of 3,485,336 ounces of gold and production costs per ounce of gold of $885 during 2024.

- Total cash costs per ounce in 2024 of $903 on a by-product basis and $940 on a co-product basis.

- All-in sustaining costs[(ii)] in 2024 of $1,239 on a by-product basis and $1,276 on a co-product basis.

- Proven and probable gold mineral reserves totaled 54.3 million ounces at December 31, 2024, a 0.9% increase compared with 53.8 million ounces at December 31, 2023.

- As at December 31, 2024, Agnico Eagle had strong liquidity with $933.7 million in cash and cash equivalents and short-term investments along with approximately $2.0 billion in undrawn credit lines.

- During the year ended December 31, 2024, the Company repaid $700.0 million in debt. As at December 31, 2024, total debt was $1,143.0 million compared with total debt of $1,843.1 million as at December 31, 2023.

- 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 (the "Old 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 (the "Credit Facility").

Notes:

(i) Total cash costs per ounce are non-GAAP measures that are not standardized financial measures under IFRS. For a reconciliation to production costs on both a by-product and co-product basis 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 on both a by-product and co-product basis 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

- On January 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired 110,424,431 common shares ("O3 Shares") of O3 Mining Inc. ("O3 Mining") under the Company's take-over bid for O3 Mining (the "O3 Offer") for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. The O3 Shares taken up represented approximately 94.1% of the outstanding O3 Shares on an undiluted basis. On February 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired an additional 4,360,806 O3 Shares during the extension period of the O3 Offer, resulting an aggregate of 114,784,237 O3 Shares being taken up and acquired under the O3 Offer, representing 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.7 million. The Company also announced that O3 Mining and one of the Company's wholly-owned subsidiaries would amalgamate under the *Business Corporations Act* (Ontario) (the "OBCA"), which will result in the Company owning 100% of the O3 Shares. The amalgamation is expected to close in the first quarter of 2025.

- As at December 31, 2024 and January 31, 2025, the Company's issued and outstanding common shares were 502,440,336 and 502,936,915, respectively.

- On February 13, 2025, 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.

2024 and 2025 Developments

Tariffs

On February 1, 2025, an executive order was signed by the President of the United States, which introduced tariffs on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on imports from the United States. Subsequently, both countries postponed their previously announced tariffs for 30 days. The Company believes its revenue structure will be largely unaffected by the tariffs as its gold production is mostly refined in Canada, Australia or Europe. The Company is reviewing its exposure to the potential tariffs and alternatives to inputs sourced from suppliers that may be subject to the tariffs, if implemented. However, approximately 60% of the Company's cost structure relates to labour, contractors, energy and royalties, which are not expected to be directly affected by any of the tariffs. While there is uncertainty as to whether the tariffs or retaliatory tariffs will be implemented, the quantum of such tariffs, the goods on which they may be applied and the ultimate effect on the Company's supply chains, the

Company will continue to monitor developments and may take steps to limit the impact of any tariffs as may be appropriate in the circumstances.

Acquisition of O3 Mining Inc.

On December 12, 2024, the Company announced that it had entered into a definitive support agreement with O3 Mining, pursuant to which the Company agreed to offer to acquire, directly or indirectly, all of the outstanding common shares of O3 Mining at C$1.67 per share in cash by way of the O3 Offer. The O3 Offer was valued at approximately C$204.0 million on a fully diluted in-the-money basis.

On January 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired 110,424,431 common shares of O3 Mining under the O3 Offer for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. The O3 Shares taken up represented approximately 94.1% of the outstanding O3 Shares on an undiluted basis. On February 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired an additional 4,360,803 O3 Shares during the extension period of the O3 Offer, resulting an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.5 million. The Company also announced that O3 Mining and one of the Company's wholly-owned subsidiaries would amalgamate under the OBCA, which will result in the Company owning 100% of the O3 Shares. The amalgamation is expected to close in the first quarter of 2025.

O3 Mining's primary asset is its 100%-owned Marban Alliance property located near Val d'Or, in the Abitibi region of Québec, and is adjacent to Canadian Malartic. The Marban Alliance property includes the Marban deposit, which is an advanced exploration project with potential to support an open pit mining operation similar to those at the Barnat open pit at Canadian Malartic.

Repayment of Long-term Debt

On July 24, 2024, Agnico Eagle repaid $100.0 million of its 2012 Series B senior 5.02% guaranteed senior unsecured notes on maturity.

During the year ended December 31, 2024, Agnico Eagle fully repaid its $600.0 million unsecured term credit facility (the "Term Loan Facility").

Reconciliation Action Plan and 2023 Climate Action Report

On July 10, 2024, the Company released its first Reconciliation Action Plan, reinforcing its commitment to reconciliation with Indigenous Peoples and communities. On July 31, 2024, the Company released its 2023 Climate Action Report. In line with the recommendations of the Task Force on Climate-related Financial Disclosures and Towards Sustainable Mining Climate Change protocol, the 2023 Climate Action Report outlines how the Company is addressing climate change risks and opportunities.

Additional Investments at Detour Lake Underground and Upper Beaver

The Company has approved expenditures of $200.0 million and $100.0 million at its Upper Beaver and Detour Lake underground projects, respectively, to further study the projects over approximately three years. At Detour Lake, a 2.0-kilometre exploration ramp will be developed to collect a bulk sample and to facilitate infill and expansion drilling of the current underground mineral resource. At Upper Beaver, an exploration ramp and an exploration shaft will be developed at depth to establish underground drilling platforms and collect bulk samples.

Portfolio Overview

Canada - LaRonde

The 100% owned LaRonde, located in northwestern Quebec includes the LaRonde mine and the LZ5 mine. 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 LaRonde'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 per 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 the LaRonde mine. 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.

LaRonde's proven and probable mineral reserves were approximately 2.1 million ounces at December 31, 2024.

LZ5

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 2034. LZ5 is mined from underground ramp access.

LZ5 has gradually been implementing automation for its production activities and is increasingly relying on automated technology.

LZ5 proven and probable mineral reserves were approximately 0.7 million ounces at December 31, 2024.

Canada - Canadian Malartic

Canadian Malartic is 100% owned and 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 Canadian Malartic, 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 Canadian Malartic.

Canadian Malartic is comprised of the open-pit Canadian Malartic mine and the underground Odyssey mine and a processing plant and related facilities. Under current mine plans, the Company expects Canadian Malartic 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 is 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.

Canadian Malartic's proven and probable mineral reserves at December 31, 2024 were approximately 7.5 million ounces, including 5.2 million ounces at the East Gouldie deposit.

Canada - Goldex

Goldex is 100% owned by the Company and consists of the mining and processing facilities at the Goldex mine and the open pit operations at the Akasaba West mine.The Goldex mine is located in the city of Val d'Or in northwestern Quebec, approximately 60 kilometres and 25 kilometres east of LaRonde and Canadian Malartic, 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 2032 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 mine. Akasaba West is located approximately 30 kilometres from the Goldex mine and in 2024 contributed 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 Akasaba West is processed at the Goldex mill.

Goldex's proven and probable mineral reserves were approximately 0.9 million ounces at December 31, 2024, including approximately 0.1 million ounces at Akasaba West.

Canada - Meliadine

In 2010, Agnico Eagle acquired its 100% interest Meliadine through its acquisition of Comaplex Minerals Corp. Meliadine 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 Meadowbank.

Commercial production was achieved at Meliadine 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 thirteen 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 2024, milling rates averaged 5,372 tonnes per day. The Phase 2 mill expansion project was commissioned during the fourth quarter of 2024 and increased the throughput to 6,500 tonnes per day after commissioning.

Meliadine's proven and probable mineral reserves were approximately 3.4 million ounces at December 31, 2024.

Canada - Meadowbank

In 2007, the Company acquired Cumberland Resources Ltd., which held a 100% interest in Meadowbank. Commercial production was achieved at Meadowbank in March 2010. Mining operations at the Meadowbank minesite ceased in 2019 but the Meadowbank mill and other infrastructure remain active in support of operations at the Amaruq mine.

The 100% owned Amaruq mine is located approximately 50 kilometres northwest of Meadowbank and was approved for development in 2016. A 64-kilometre road from the Meadowbank minesite to Amaruq was completed in August 2017 and widened for ore haulage in November 2018. Ore from Amaruq is hauled to the Meadowbank mill using long haul off-road type trucks. Commercial production was achieved at Amaruq open pit in September 2019 and at Amaruq underground in August 2022. Under current mine plans, Amaruq is expected to be in production through 2028.

The Amaruq mine uses the existing infrastructure at Meadowbank, 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.

Meadowbank's proven and probable mineral reserves were approximately 1.6 million ounces at December 31, 2024.

Canada - Hope Bay

On February 2, 2021, Agnico Eagle completed the acquisition of TMAC Resources Inc. ("TMAC") comprising a 100% interest in Hope Bay, 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.

The Company suspended mining 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.

Hope Bay's proven and probable mineral reserves were approximately 3.4 million ounces at December 31, 2024.

Finland - Kittila

The 100% owned Kittila mine in northern Finland was acquired by the Company through the acquisition of Riddarhyttan Resources AB in 2005. Kittila 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 Kittila was completed in 2008 and commercial production was achieved in May 2009. Under current mine plans, Kittila is expected to be in production through 2036.

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 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 a size that would permit a mining rate of 2.0 million tonnes per annum ("mtpa") and build a new discharge waterline. These permits were subsequently appealed by third party non-governmental organizations to various levels of superior courts but, in October 2023, were ultimately found upheld by the Supreme Administrative Court of Finland ("SAC"). Prior to the SAC's final decision, the Company had reduced its 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 rate if permitted. The mining rate for the full year of 2023 was 2.0 mtpa.

Proven and probable mineral reserves at Kittila were approximately 3.4 million ounces at December 31, 2024.

Canada - Detour Lake

Detour Lake 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 Detour Lake 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 achieving an annualized rate of 28 million tonnes per year late in the second half of 2024.

The West Detour project is a proposed expansion of Detour Lake. 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.

In 2024, the Company approved expenditure of $100.0 million at its Detour Lake Underground project to further study the project over approximately three years. A 2.0-kilometre exploration ramp will be developed at depth to collect a bulk sample and to facilitate infill and expansion drilling of the current underground mineral resource.

Detour Lake's proven and probable mineral reserves were approximately 19.1 million ounces at December 31, 2024.

Canada - Macassa

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, Macassa is expected to be in production through 2031.

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 Macassa.

Since the completion of #4 Shaft and the new ventilation infrastructure in 2023, the operational constraint at Macassa has shifted from the mine to the mill – with a continued focus on asset optimization, the Company is working on improving the ore grind size and load in the grinding circuit to further improve mill throughput.

Ore is processed on-site at the Macassa mill which has capacity to process 1,650 tonnes of ore per day.

Macassa's proven and probable mineral reserves were approximately 2.1 million ounces at December 31, 2024.

Canada - Kirkland Lake

The Company acquired 50% of the Kirkland Lake project in 2014 as part of its initial acquisition of Canadian Malartic 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 Macassa. 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.

In 2024, the Company approved expenditures of $200.0 million at its Upper Beaver project to further study the project over approximately three years. An exploration ramp and an exploration shaft are expected to be developed to a depth of 250 metres and 760 metres, respectively, to establish underground drilling platforms and collect bulk samples.

The Upper Beaver deposit's proven and probable mineral reserves were approximately 2.8 million ounces at December 31, 2024. No proven and probable mineral reserves have been declared at the Upper Canada project.

Canada - Hammond Reef

The Company acquired 50% of Hammond Reef in 2014 as part of its initial acquisition of Canadian Malartic and, in 2018, acquired the remaining 50% that it did not already own, resulting in Agnico Eagle's 100% ownership of Hammond Reef. 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, 2024.

Canada - Wasamac

The Wasamac project was acquired in March 2023 as part of the Yamana Transaction.

The Wasamac property is comprised of six mining concessions, covering approximately 10,547 hectares. The property is adjacent to the Trans-Canada Highway and Ontario Northland rail line, and approximately 100 km west of Canadian Malartic. A secondary road leads directly to the Wasamac deposit from the Trans-Canada Highway.

Wasamac's proven and probable mineral reserves were approximately 1.4 million ounces at December 31, 2024.

Australia - Fosterville

Fosterville 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 Fosterville on February 8, 2022 as a result of the Merger and, under current mine plans, it is expected to be in production through 2036.

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 land with numerous brownfield and greenfield exploration targets that are a key focus of the Company's ongoing exploration efforts.

Fosterville's proven and probable mineral reserves were approximately 1.6 million ounces at December 31, 2024.

Mexico - Pinos Altos

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 Pinos Altos 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 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.

At Reyna de Plata, open pit pre-stripping activities at Pit 1 were completed in the fourth quarter of 2022, operations were ceased in the fourth quarter of 2024, now focus has shifted to underground operations at the Cubiro and Sinter underground deposits. Initial production at Cubiro commenced in the fourth quarter of 2024.

Ore from Pinos Altos 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.

Pinos Altos's proven and probable mineral reserves were approximately 0.4 million ounces at December 31, 2024.

Mexico - La India

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 continued through 2024. During 2025, the focus will be on transitioning the site to start rehabilitation activities in accordance with the plan.

Mexico - San Nicolás

The San Nicolás copper-zinc project is located in Zacatecas State in central Mexico. The property encompasses 8,888 hectares of mineral claims, approximately 60 km southeast of the city of Zacatecas at an elevation of 2,150 metres above sea level.

Agnico Eagle is earning into a 50% interest in the project in April 2023 from Teck Resources Limited and the two companies have formed a joint venture partnership to advance permitting and development of San Nicolás.

In addition, various surface rights and water rights in the immediate project area are held by the San Nicolás project. A fully permitted drill core storage, field office and camp facility have been maintained at the San Nicolas project site since 2001.

San Nicolás' proven and probable mineral reserves were approximately 0.7 million ounces at December 31, 2024.

Key Performance Drivers

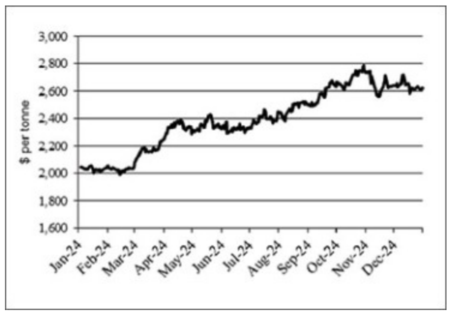
The key drivers of financial performance for Agnico Eagle for the year-ended December 31, 2024 include:

- the spot price of gold and silver;
- 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 and Silver

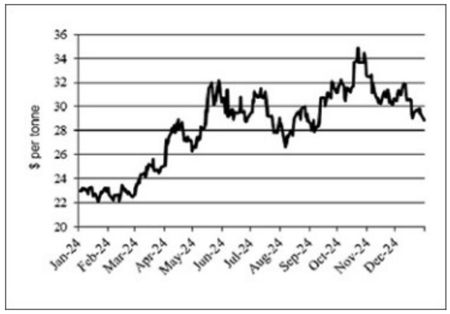
GOLD ($ per ounce)



	2024	2023	% Change
High price	$ 2,778	$ 2,078	33.7 %
Low price	$ 1,985	$ 1,811	9.6 %
Average market price	$ 2,386	$ 1,941	22.9 %
Average realized price	$ 2,384	$ 1,946	22.5 %

In 2024, the average market price per ounce of gold was 22.9% higher than in 2023. The Company's average realized price per ounce of gold in 2024 was 22.5% higher than in 2023.

SILVER ($ per ounce)



		2024		2023	% Change
High price	$	34.51	$	26.07	32.4 %
Low price	$	22.09	$	20.09	10.0 %
Average market price	$	28.27	$	23.35	21.1 %
Average realized price	$	28.85	$	23.72	21.6 %

In 2024, the average market price per ounce of silver was 21.1% higher than in 2023. The Company's average realized price per ounce of silver in 2024 was 21.6% higher than in 2023.

By-product metals are mainly produced at LaRonde (silver, zinc and copper) and Pinos Altos (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 3,485,336 ounces in 2024, an increase of 1.3% compared with 3,439,654 ounces in 2023. The increase is attributed to higher throughput, partially offset by lower grades and recovery in the current year when compared to prior year. Increased production in 2024 is mainly due to additional gold being produced at Meadowbank and Macassa and the contribution of production from Canadian Malartic following the Yamana Transaction, which closed on March 30, 2023. Partially offsetting the overall increase in gold production was a decrease in gold production at Fosterville and La India.

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

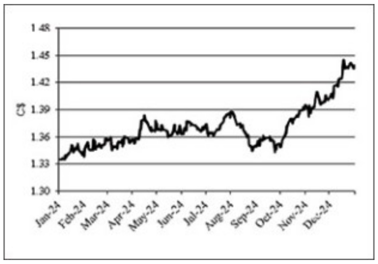
Foreign Exchange Rates (Ratio to US$)

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:

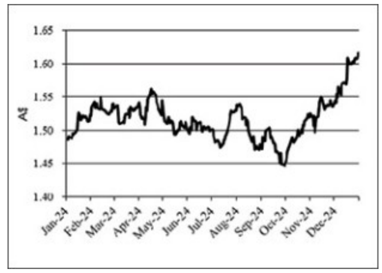
- all revenues are earned in US dollars;
- a significant portion of operating costs at LaRonde, Canadian Malartic, Goldex, Meliadine, Meadowbank, Detour Lake and Macassa are incurred in Canadian dollars;
- a significant portion of operating costs at Fosterville are incurred in Australian dollars;
- a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

The Company mitigates part of its foreign currency exposure by using currency hedging strategies.

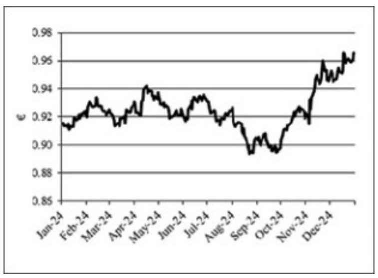
CANADIAN DOLLAR



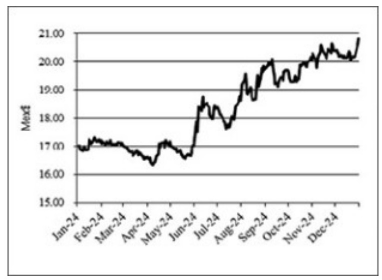
AUSTRALIAN DOLLAR



EURO



MEXICAN PESO



On average, the Canadian dollar, Australian dollar, Euros and Mexican Pesos weakened relative to the US dollar in 2024 compared with 2023, decreasing costs denominated in the local currency when translated into US dollars for reporting purposes.

Results of Operations

Agnico Eagle reported net income of $1,895.6 million, or $3.79 per share, in 2024 compared with net income of $1,941.3 million, or $3.97 per share in 2023 and net income of $670.2 million, or $1.53 per share in 2022. Agnico Eagle reported adjusted net income(i) of $2,117.8 million, or $4.24 per share(i), in 2024 compared with adjusted net income of $1,095.9 million, or $2.24 per share, in 2023 and adjusted net income of $1,003.6 million , or $2.29 per share in 2022.

EBITDA(i) totaled $4,462.4 million in the year ended December 31, 2024 compared with $3,980.9 million in 2023 and $2,293.0 million in 2022. Adjusted EBITDA(i) totaled $4,693.7 million in the year ended December 31, 2024 compared with $3,236.5 million in 2023 and $2,706.1 million in 2022. In 2024, operating margin(i) increased to $5,199.7 million from $3,693.6 million in 2023. In 2022, operating margin was $3,097.8 million.

Agnico Eagle reported free cash flow(i) of $2,142.9 million in 2024, compared with free cash flow of $947.4 million in 2023 and $558.4 million in 2022. Free cash flow before changes in non-cash components of working capital(i) totaled $2,062.9 million in 2024 compared with $1,093.8 million in 2023 and $577.6 million in 2022.

Notes:

(i) Adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in non-cash components of working capital and operating margin are non-GAAP measures or ratios that are not standardized financial measures or ratios under IFRS. For a reconciliation to net income, net income per share and cash provided by operating activities and discussion of the composition and usefulness of these non-GAAP measures or ratios see "*Non-GAAP Financial Performance Measures*".

Table of Contents

Revenues from Mining Operations

Revenues from mining operations, net of selling costs, increased by $1,658.8 million, or 25.0%, to $8,285.8 million in 2024 from $6,626.9 million in 2023 primarily due to a 22.5% increase in realized prices and a 2.1% increase in the sales volume of gold. The increased contribution of gold sales volume from Macassa, the additional 50% of Canadian Malartic, following the Yamana Transaction, and Meadowbank was partially offset by lower sales volume from Fosterville and La India. Revenues from mining operations were $5,741.2 million in 2022.

Sales of precious metals (gold and silver) accounted for 99.5% of revenues from mining operations in 2024, similar to the 99.6% in 2023 and 99.5% in 2022.

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

	2024	2023	2022
Revenues from mining operations:	*(thousands of United States dollars)*		
Gold	$ 8,174,102	$ 6,540,077	$ 5,656,201
Silver	79,270	63,544	55,212
Zinc	4,008	4,736	9,390
Copper	28,373	18,552	20,359
Total revenues from mining operations	$ 8,285,753	$ 6,626,909	$ 5,741,162
Payable production:			
Gold (ounces)	3,485,336	3,439,654	3,135,007
Silver (thousands of ounces)	2,485	2,408	2.292
Zinc (tonnes)	6,339	7,702	8,195
Copper (tonnes)	3,951	2,617	2,901
Payable metal sold(ii):			
Gold (ounces)	3,434,094	3,364,132	3,148,593
Silver (thousands of ounces)	2,483	2,354	2.354
Zinc (tonnes)	6,209	8,526	6,727
Copper (tonnes)	3,952	2,630	2,916

(ii) Canadian Malartic's payable metal sold excludes the 5.0% in-kind net smelter return royalty held by Osisko Gold Royalties Ltd. Detour Lake's payable metal sold excludes the 2% in-kind net smelter royalty held by Franco-Nevada Corporation. Macassa's payable metal sold excludes the 1.5% in-kind net smelter royalty held by Franco-Nevada Corporation.

Revenues from gold, net of selling costs, increased by $1,634.0 million or 25.0% in 2024 compared with 2023 primarily due to higher gold prices and an increase in the sales volume of gold which was the result of increased contribution of gold sales volume from Macassa, the additional 50% of Canadian Malartic, following the Yamana Transaction, and Meadowbank,being partially offset by lower sales volume from Fosterville and La India. The Company's average realized price of gold increased by 22.5% to $2,384 in 2024 compared to $1,946 in 2023, and the sales volume of gold increased by 2.1% to 3,434,094 ounces in 2024 compared to 3,364,132 ounces in 2023.

Revenues from silver, net of selling costs, increased by $15.7 million or 24.8% in 2024 compared with 2023 primarily due to a 21.6% increase in the average realized price of silver between periods.

Production Costs

Production costs increased to $3,086.1 million in 2024 compared with $2,933.3 million in 2023 with the increase due to the contribution from the additional 50% of Canadian Malartic, following the Yamana Transaction, and higher production costs mainly at Macassa and Detour Lake, partially offset by lower production costs at Meadowbank and La India. Production costs were $2,643.3 million in 2022 which included fair value adjustments to inventory at Detour Lake and Fosterville.

Production costs increased in 2024 when compared to the prior-year period primarily due to higher royalties arising from higher gold prices combined with increased contractor and labour costs related to underground mining operations, partially offset by the benefit of the weaker Canadian dollar during the period. For a more detailed discussion of production costs and cost metrics by mine see *Minesite Discussion* section below.

Table of Contents

The table below sets out production costs by mine:

	2024	2023	2022
	(thousands of United States dollars)		
LaRonde mine	$ 239,309	$ 218,020	$ 213,393
LZ5	80,186	81,624	72,096
LaRonde	319,495	299,644	285,489
Canadian Malartic[(i)]	532,037	465,814	235,735
Goldex	129,977	112,022	103,830
Meliadine	350,280	343,650	318,141
Meadowbank	463,464	524,008	442,681
Kittila	227,334	205,857	210,661
Detour Lake[(ii)]	497,079	453,498	489,703
Macassa[(ii)]	201,371	155,046	129,774
Fosterville[(ii)]	147,045	131,298	204,649
Pinos Altos	168,231	145,936	144,489
Creston Mascota	—	—	1,943
La India	49,767	96,490	76,226
Total production costs	$ 3,086,080	$ 2,933,263	$ 2,643,321

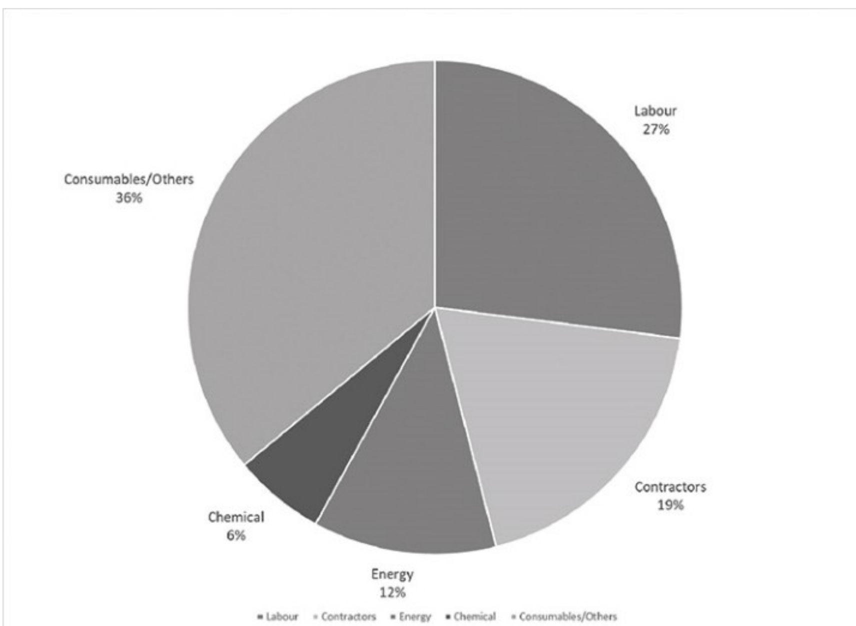
Notes:

(i) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including the closing of the Yamana transaction on 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 in the Merger, following its closing on February 8, 2022.

The table below sets out the major components of production costs:

Total Production Costs by Category 2024



Exploration and Corporate Development Expense

Exploration and corporate development expense increased by 1.8% to $219.6 million in 2024 from $215.8 million in 2023. Exploration and corporate development expense was $271.1 million in 2022.

A summary of the Company's significant 2024 exploration and corporate development activities is set out below:

- Exploration expenses at various mine sites decreased by 30.9% to $39.0 million in 2024 compared with $56.5 million in 2023 primarily due to lower expensed exploration at Hope Bay and Meadowbank, partially offset by higher expensed exploration at Fosterville.

- Exploration expenses in Canada increased by 26.4% to $100.5 million in 2024 compared with $79.5 million in 2023 primarily due to higher expensed exploration drilling at regional targets at Hope Bay and Canadian Malartic.

- Increased exploration expenses in regional targets located in Europe, Australia and in the United States were offset by decreased exploration expenses in Latin America.

- Corporate development and project evaluation expenses increased by 1.8% to $54.0 million in 2024 compared with $53.0 million in 2023 primarily due to increased project evaluation expenses at projects in Canada.

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

	2024	2023	2022
	(thousands of United States dollars)		
Minesites	$ 39,003	$ 56,475	$ 63,066
Canada	100,484	79,509	107,305
Latin America	10,221	13,585	24,147
United States	4,670	4,177	5,807
Europe	6,167	4,986	9,939
Australia	5,088	4,033	4,212
Corporate development and project evaluation expenses	53,977	53,016	56,641
Total exploration and corporate development expense	$ 219,610	$ 215,781	$ 271,117

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense increased to $1,514.1 million in 2024 compared with $1,491.8 million in 2023 and $1,094.7 million in 2022. The increase in amortization of property, plant and mine development between 2024 and 2023 was primarily due to higher amortization at Detour Lake, Meliadine and LaRonde partially offset by decreases at Meadowbank, La India and Pinos Altos.

General and Administrative Expense

General and administrative expenses were $207.5 million in 2024 essentially unchanged from expenses of $208.5 million in 2023. General and administrative expenses were $220.9 million in 2022.

Finance Costs

Finance costs were $126.7 million in 2024 compared with $130.1 million in 2023 and $82.9 million in 2022. The decrease between 2024 and 2023 was primarily due to a decrease in interest expense under the Old Credit Facility and Credit Facility (the "Credit Facilities") following reduced drawdowns in 2024 and a decrease in interest expense on the Company's guaranteed senior unsecured notes (the "Notes") as the $100.0 million owing under the 2012 Series B Notes was repaid in July 2024, partially offset by an increase in interest expense on the Term Loan Facility.

The table below sets out the components of finance costs:

	2024	2023	2022
Interest on Notes	$ 53,229	$ 57,192	$ 64,481
Interest on Term Loan Facility	32,712	26,273	—
Interest on Credit Facilities	3,350	10,928	536
Credit Facilities fees	6,167	6,374	3,859
Amortization of credit and term loan facilities financing and note issuance costs	3,845	3,290	3,042
Accretion expense on reclamation provisions	33,815	32,906	15,951
Interest on lease obligations and other interest expense (income)	(3,566)	(3,699)	(1,290)
Interest capitalized to assets under construction	(2,814)	(3,177)	(3,644)
Total finance costs	$ 126,738	$ 130,087	$ 82,935

See Note 14 in the consolidated financial statements for additional details on the Company's Credit Facilities, the Term Loan Facility and Notes referenced above.

Derivative Financial Instruments

Loss on derivative financial instruments was $155.8 million in 2024 compared to a gain on derivative financial instruments of $68.4 million in 2023 and a loss of $90.7 million in 2022. The change between 2024 and 2023 was primarily due to unrealized losses on foreign exchange and fuel hedges of $142.4 million in 2024 compared to unrealized gains on foreign exchange and fuel hedges of $112.9 million in 2023. This was partially offset by unrealized gains of $20.4 million on warrants in 2024 compared to $11.2 million in unrealized losses on warrants in the prior year.

Impairment Loss

During the fourth quarter of 2024, 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 did not identify any indicators of potential impairment and no impairment losses were recorded for the year ended December 31, 2024.

As at December 31, 2023, 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 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 loss of $55.0 million ($52.7 million net of tax) at the La India mine.

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 consolidated financial statements for further details on impairment losses.

Foreign Currency Translation Loss (Gain)

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, 2024 through December 31, 2024, the daily US dollar closing exchange rate per US$1.00 fluctuated between C$1.33 and C$1.44 as reported by the Bank of Canada, A$1.44 and A$1.61 as reported by the Reserve Bank of Australia, €0.89 and €0.96 as reported by the European Central Bank and 16.34 and 20.72 Mexican pesos as reported by the Central Bank of Mexico.

A foreign currency translation loss of $9.4 million was recorded in 2024 compared with a $0.3 million gain in 2023 and a $16.1 million gain in 2022. On average in 2024, the US dollar strengthened relative to the Canadian dollar, the Australian dollar and the Mexican peso. As at December 31, 2024, the US dollar strengthened relative to the Canadian dollar, the Australian dollar, the Euro and the Mexican peso as compared to December 31, 2023. The net foreign currency translation loss in 2024 was primarily due to the translation impact on the Company's net monetary assets denominated in foreign currencies between periods.

Other Expenses

Other expenses increased to $84.5 million in the year ended December 31, 2024 compared with $66.3 million in the year ended December 31, 2023, primarily due to increased disposals of property, plant and mine equipment. Other expenses amounted to $141.3 million in the year ended December 31, 2022, which included non-recurring severance and acquisition costs associated with the Merger in 2022.

Income and Mining Taxes Expense

In 2024, the Company recorded income and mining taxes expense of $926.0 million on income before income and mining taxes of $2,821.6 million at an effective tax rate of 32.8%. 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%. The Company's 2024 effective tax rate is higher than the applicable statutory tax rate of 26.0% due to the impact of mining taxes. 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 resulting from the Yamana Transaction. 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%.

Balance Sheet Review

(thousands of United States dollars)	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Current assets	$ 2,805,281	$ 2,191,152	$ 2,180,059
Non-current assets	27,181,737	26,493,797	21,314,749
Total assets	**$ 29,987,018**	**$ 28,684,949**	**$ 23,494,808**
Current liabilities	$ 1,511,965	$ 1,048,026	$ 946,422
Non-current liabilities	7,642,153	8,214,008	6,307,041
Total liabilities	**$ 9,154,118**	**$ 9,262,034**	**$ 7,253,463**

Total assets at December 31, 2024 of $30.0 billion increased by 4.5%, or $1.3 billion compared with total assets of $28.7 billion at December 31, 2023. 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, 2024 of $9.2 billion decreased by 1.2%, or $0.1 billion compared with total liabilities of $9.3 billion at December 31, 2023. 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.

The increase in total assets between December 31, 2024 and December 31, 2023 was primarily due to an increase in cash and cash equivalents and increases in current and non-current inventory balances. The decrease in total liabilities between December 31, 2024 and December 31, 2023 is primarily due to the repayment of the $600.0 million Term Loan Facility in 2024.

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.

Liquidity and Capital Resources

As at December 31, 2024, the Company's cash and cash equivalents totaled $926.4 million compared with $338.6 million as at December 31, 2023. The Company's policy is to invest excess cash in what the Company believes to be highly liquid investments of high credit quality to attempt to reduce risks associated with these 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 other factors.

Working capital (current assets less current liabilities) increased to $1,293.3 million as at December 31, 2024, compared with $1,143.1 million as at December 31, 2023, primarily due to a $587.8 million increase in cash and cash equivalents from a 22.5% increase in the realized gold price and a 2.1% increase in the sales volume of gold. The increase in cash and cash equivalents was partially offset by a $291.0 million increase in income tax payable and a $142.4 million increase in net derivative financial instrument liabilities.

Subject to various risks and uncertainties, including those set in this Annual 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 $1,359.3 million to $3,960.9 million in 2024 compared with $2,601.6 million in 2023. The increase in cash provided by operating activities was primarily due to higher gold prices, a 2.1% increase in the sales volume of gold and favourable working capital movements. Cash provided by operating activities was $2,096.6 million in 2022.

Investing Activities

Cash used in investing activities decreased to $2,007.1 million in 2024 compared to $2,760.8 million in 2023. The decrease in cash used in investing activities between periods was primarily due to $1,000.6 million in non-recurring net cash consideration paid by the Company in the Yamana Transaction in 2023, partially offset by a $163.8 million increase in additions to property, plant and mine development and a $78.3 million increase in purchases of equity securities and other investments between periods. Cash used in investing activities was $710.5 million in 2022, which included $1,538.2 million of additions to property, plant and mine development, partially offset by $838.7 million in non-recurring cash and cash equivalents acquired in the Merger.

In 2024, additions to property, plant and mine development totaled $1,817.9 million compared with $1,654.1 million in 2023. The $163.8 million increase in additions to property, plant and mine development between 2024 and 2023 was primarily due to increases at Detour Lake and Canadian Malartic.

In 2024, the Company purchased $183.0 million of equity securities and other investments compared with $104.7 million in 2023 and $47.4 million in 2022. The Company's investments in equity securities consist primarily of investments in common shares of entities in the mining industry.

Financing Activities

Cash used in financing activities increased to $1,356.3 million in 2024 compared to $164.0 million in 2023 primarily due to the $600.0 million repayment of the Term Loan Facility in 2024 originally drawn down in 2023. Cash used in financing activities was $914.9 million in 2022.

The Company issued common shares for net proceeds of $235.5 million in 2024 compared to $70.3 million in 2023, 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 $62.1 million in 2022.

On May 1, 2024, the Company received approval from the TSX to renew its normal course issuer bid ("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 starting on May 4, 2024 and ending on May 3, 2025. Purchases under the NCIB may be made through the facilities of the TSX, the New York Stock Exchange 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.

During the year ended December 31, 2024, the Company repurchased 1,749,086 common shares for $119.9 million at an average price of $68.54 under the NCIB. 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 2024, the Company declared dividends of $1.60 per share and paid cash dividends totaling $671.7 million compared with dividends declared of $1.60 per share and cash dividends paid of $638.6 million in 2023. In 2022, the Company declared dividends of $1.60 per share and paid cash dividends totaling $608.3 million. Agnico Eagle has declared a cash dividend every year since 1983. Although the Company expects to continue paying dividends, future dividends will be at the discretion of the Board and will be subject to factors such as income, financial condition and capital requirements.

On February 12, 2024, the Company terminated its Old Credit Facility and entered into the Credit Facility. The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The 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 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 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 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 Credit Facility are not guaranteed by any of its subsidiaries, however the Company must provide guarantees from certain of its subsidiaries (i) if any existing material indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, (ii) or if the Company incurs new material indebtedness for borrowed money, or refinances existing material indebtedness (including material alterations to the terms of such indebtedness, but excluding maturity date extensions), and provides guarantees of such new or refinanced indebtedness from any of its subsidiaries.

On April 20, 2023, the Company entered into a credit agreement with two financial institutions that provided the $600.0 million Term Loan Facility. The Company drew the full amount available when the Term Loan Facility on April 28, 2023. The Term Loan Facility matured and all indebtedness thereunder was to become due and payable on April 21, 2025. The Term Loan Facility was made 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. On February 12, 2024, the Term Loan Facility was amended to align with the Company's Credit Facility. During the year ended December 31, 2024, the Company fully repaid the Term Loan Facility.

As at December 31, 2024, the Company's outstanding balance under the Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit which were $23.5 million as of December 31, 2024, resulting in $1,976.5 million available for future drawdown.

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, 2024, the aggregate undrawn face amount of letters of credit under the First LC Facility is $276.9 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, 2024, 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, 2024, the aggregate undrawn face amount of letters of credit under the Third LC Facility was $114.8 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. In October 2024, the Fourth LC Facility was amended to increase the amount available to $150.0 million. As at December 31, 2024, the aggregate undrawn face amount of letters of credit under the Fourth LC Facility was $65.0 million.

In January 2022, the Company entered into a C$100.0 million uncommitted standby letter of credit facility (the "Fifth LC Facility") 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, 2024, the aggregate undrawn face amount of letters of credit under the Fifth LC Facility was $202.5 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, however in connection with the Company's entry into the Credit Facility on February 24, 2024, 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 Credit Facility. In October 2024, the Company entered into a $200.0 million uncommitted standby letter of credit facility (the "Sixth LC Facility" and, together with the First LC Facility, the Second LC Facility, the Third LC Facility, the Fourth LC Facility and the Fifth LC Facility, the "LC Facilities") with a financial institution, which superseded and canceled the Guarantee Facility. As at December 31, 2024, the aggregate undrawn face amount of letters of credit under the Sixth LC Facility was $27.8 million.

As at December 31, 2024, the Company has indemnity agreements with three companies for the issuance of surety bonds of which $321.8 million of such surety bonds have been issued under these agreements.

The Company was in compliance with all covenants contained in the Credit Facility, Term Loan Facility, the LC Facilities, and the Notes as at December 31, 2024.

Off-Balance Sheet Arrangements

The Company's off-balance sheet arrangements as at December 31, 2024 include outstanding letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes of $1,035.6 million under the Credit Facility and the LC Facilities (see Note 27 to the consolidated 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, 2024 are set out below:

	Total	2025	2026-2027	2028-2029	Thereafter
	(millions of United States dollars)				
Reclamation provisions[(i)]	$ 1,077.9	$ 57.4	$ 151.5	$ 111.9	$ 757.1
Contractual commitments[(ii)]	478.9	412.4	49.5	9.9	7.1
Pension obligations[(iii)]	97.9	7.2	7.7	28.3	54.7
Lease obligations	136.4	42.3	34.2	19.3	40.6
Long-term debt - principal[(iv)]	1,150.0	90.0	300.0	245.0	515.0
Long-term debt - interest[(iv)]	223.2	48.5	75.3	52.8	46.6
Total[(v)]	$ 3,164.3	$ 657.8	$ 618.2	$ 467.2	$ 1,421.1

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 Nicolás 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.

2025 Liquidity and Capital Resources Analysis

The Company believes that it has sufficient capital resources to satisfy its 2025 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 2025:

	Amount
	(millions of United States dollars)
2025 Mandatory Commitments:	
Contractual obligations, including capital expenditures (see table above)	$ 657.8
Accounts payable and accrued liabilities (as at December 31, 2024)	817.6
Total 2025 mandatory expenditure commitments	$ 1,475.4
2025 Discretionary Commitments:	
Expected capital expenditures	$ 2,150.0
Expected exploration and corporate development expenses	225.0
Total 2025 discretionary expenditure commitments	2,375.0
Total 2025 mandatory and discretionary expenditure commitments	$ 3,850.4

As of December 31, 2024, the Company believes it had adequate capital resources available to satisfy its commitments, which include cash, cash equivalents and short-term investments of $933.7 million, working capital (excluding cash, cash equivalents and short-term investments) of $359.6 million and approximately $2.0 billion of available credit under the Credit Facility. 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 2025 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.

Quarterly Results Review

Minesite Discussion

LaRonde mine

<u>LaRonde mine – Operating Statistics</u>	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tonnes of ore milled (thousands of tonnes)	405	400	1,554	1,501
Tonnes of ore milled per day	4,402	4,348	4,246	4,112
Gold grade (g/t)	5.47	5.75	4.91	5.23
Gold production (ounces)	**66,124**	**68,520**	**227,512**	**235,991**
Production costs per tonne (C$)	C$ 158	C$ 162	C$ 210	C$ 196
Minesite costs per tonne (C$)	C$ 211	C$ 208	C$ 208	C$ 201
Production costs per ounce	$ 693	$ 699	$ 1,052	$ 924
Total cash costs per ounce	$ 780	$ 814	$ 889	$ 840

<u>Gold production</u>

Fourth Quarter of 2024 – At the LaRonde mine, gold production decreased by 3.5% to 66,124 ounces in the fourth quarter of 2024, compared with 68,520 ounces in the fourth quarter of 2023, primarily due to lower gold grades, as expected under the planned mining sequence, partially offset by higher throughput levels.

Year Ended 2024 – Gold production decreased by 3.6% to 227,512 ounces in the year ended 2024, compared with 235,991 ounces in the year ended 2023 at the LaRonde mine primarily due to lower gold grades, as expected under the planned mining sequence, and recovery, partially offset by higher throughput levels.

<u>Production costs</u>

Fourth Quarter of 2024 – Production costs at the LaRonde mine were $45.8 million in the fourth quarter of 2024, a decrease of 4.3% compared with production costs of $47.9 million in the fourth quarter of 2023, primarily due to the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher underground maintenance costs.

Production costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs, partially offset by fewer ounces of gold produced in the current period.

Year Ended 2024 – Production costs at the LaRonde mine were $239.3 million in the year ended 2024, an increase of 9.8% compared with production costs of $218.0 million in the year ended 2023, primarily due to timing of inventory sales, the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher underground maintenance costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period due to the reasons outlined above, other than foreign exchanges effects between periods, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the reasons outlined above and fewer ounces of gold produced in the current period.

<u>Minesite cost per tonne and total cash costs per ounce</u>

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period primarily due to higher underground mining costs, partially offset by the higher volume of ore milled. Total cash costs per ounce decreased for the same reasons described above for production costs per ounce.

Year Ended 2024 – Minesite costs per tonne increased when compared to the prior-year period primarily due to the consumption of stockpiles, including re-handling costs, and higher underground and mill maintenance costs, partially offset by the higher volume of ore milled. Total cash costs per ounce increased for the same reasons described above for production costs per ounce.

Table of Contents

LZ5

LZ5 – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tonnes of ore milled (thousands of tonnes)	397	263	1,295	1,157
Tonnes of ore milled per day	4,315	2,859	3,538	3,170
Gold grade (g/t)	2.06	2.16	2.06	2.01
Gold production (ounces)	**24,323**	**17,245**	**79,238**	**70,657**
Production costs per tonne (C$)	C$ 78	C$ 98	C$ 85	C$ 95
Minesite costs per tonne (C$)	C$ 81	C$ 80	C$ 90	C$ 91
Production costs per ounce	$ 910	$ 1,097	$ 1,012	$ 1,155
Total cash costs per ounce	$ 980	$ 965	$ 1,105	$ 1,148

Gold production

Fourth Quarter of 2024 – At LZ5, gold production increased by 41.0% to 24,323 ounces in the fourth quarter of 2024 compared with 17,245 ounces in the fourth quarter of 2023, primarily due to higher throughput levels from increased productivity gains from automation initiatives, partially offset by lower gold grades.

Year Ended 2024 – Gold production increased by 12.1% to 79,238 ounces in the year ended 2024 from 70,657 ounces in the year ended 2023 at LZ5 primarily due to higher throughput levels from increased productivity gains from automation initiatives and higher gold grades partially offset by lower recovery.

Production costs

Fourth Quarter of 2024 – Production costs at LZ5 were $22.1 million in the fourth quarter of 2024, an increase of 16.9% compared with production costs of $18.9 million in the fourth quarter of 2023, primarily due to the consumption of stockpiles, including re-handling costs and higher milling costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled in the current period, partially offset by the consumption of stockpiles, including re-handling costs, in the current period. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold produced in the current period, partially offset by the consumption of stockpiles, including re-handling costs, in the current period.

Year Ended 2024 – Production costs at LZ5 were $80.2 million in the year ended 2024, a decrease of 1.8% compared with production costs of $81.6 million in the year ended 2023, primarily due to the timing of inventory sale and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher underground maintenance and service costs and the consumption of stockpiles, which results in the incurrance of re-handling costs.

Production costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs and more ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period due to the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher milling costs. Total cash costs per ounce increased when compared to the prior-year period due to the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher milling costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Year Ended 2024 – Minesite costs per tonne decreased as compared to the prior-year period for the same reasons outlined above for the lower production cost per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.

LaRonde

LaRonde – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tonnes of ore milled (thousands of tonnes)	802	663	2,849	2,658
Tonnes of ore milled per day	8,717	7,207	7,784	7,282
Gold grade (g/t)	3.78	4.33	3.62	3.83
Gold production (ounces)	**90,447**	**85,765**	**306,750**	**306,648**
Production costs per tonne (C$)	C$ 118	C$ 137	C$ 153	C$ 152
Minesite costs per tonne (C$)	C$ 146	C$ 157	C$ 154	C$ 153
Production costs per ounce	$ 751	$ 779	$ 1,042	$ 977
Total cash costs per ounce	$ 834	$ 845	$ 945	$ 911

Gold production

Fourth Quarter of 2024 – Gold production at LaRonde increased by 5.45% when compared to the prior-year period primarily due to higher volumes of ore mined and milled at LZ5 as part of the mining plan, partially offset by lower gold grades as per the mining sequence.

Year Ended 2024 – Gold production at LaRonde increased slightly when compared to the prior-year period due to higher volumes of ore mined and milled at LZ5 as part of the mining plan, offset by lower gold grades as per the mining sequence and lower recovery.

Production costs

Fourth Quarter of 2024 – Production costs at LaRonde increased by 1.7% in the fourth quarter of 2024 when compared with the fourth quarter of 2023, primarily due to the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher underground maintenance and service costs, partially offset by the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period, partially offset by higher production costs discussed above. Production costs per ounce decreased when compared to the prior period due to more ounces of gold being produced in the current period.

Year Ended 2024 – Production costs at LaRonde increased by 6.6% in the year ended 2024 compared with the year ended 2023 primarily due to the consumption of stockpiles, which results in the incurrance of re-handling costs, higher underground maintenance and service costs, partially offset by weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period primarily due to higher underground maintenance and service costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period primarily due to higher production costs as described above for production costs.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons outlined above regarding the decrease in production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period for the same reasons outlined above for the decrease in production costs per ounce.

Year Ended 2024 – Minesite costs per tonne increased when compared to the prior-year period primarily due to the reasons outlined above regarding the increase in production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period primarily for the same reasons as the increase in production costs per ounce.

Canadian Malartic

Canadian Malartic – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tonnes of ore milled (thousands of tonnes) (100%)	5,100	5,278	20,317	19,595
Tonnes of ore milled per day (100%)	55,446	57,370	55,511	53,685
Gold grade (g/t)	0.97	1.08	1.09	1.17
Gold production (ounces)(1)	**146,485**	**168,272**	**655,654**	**603,955**
Production costs per tonne (C$)	C$ 36	C$ 36	C$ 36	C$ 36
Minesite costs per tonne (C$)	C$ 41	C$ 40	C$ 41	C$ 39
Production costs per ounce	$ 902	$ 825	$ 811	$ 771
Total cash costs per ounce	$ 1,014	$ 913	$ 930	$ 824

Note:

(i) Reflects Agnico Eagle's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% thereafter.

Gold production

Fourth Quarter of 2024 – At Canadian Malartic, gold production decreased by 12.9% to 146,485 ounces in the fourth quarter of 2024 compared with gold production of 168,272 ounces in the fourth quarter of 2023, due to lower grade from mining sequence combined with lower throughput and recovery.

Year Ended 2024 – At Canadian Malartic, gold production increased by 8.6% to 655,654 ounces in the year ended 2024 compared with attributable gold production of 603,955 ounces in the year ended 2023, due to the increase in the Company's ownership percentage of Canadian Malartic between periods from 50% to 100% as a result of the Yamana Transaction.

Production costs

Fourth Quarter of 2024 – Production costs at Canadian Malartic were $132.1 million in the fourth quarter of 2024, a decrease of 4.8% compared with production costs of $138.9 million in the fourth quarter of 2023, primarily due to lower open pit mining costs, a higher deferred strip ratio and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by the timing of inventory sales and higher royalty costs.

Production costs per tonne remained the same when compared to the prior-year period as the decrease in production costs was offset by the decrease in throughput. Production costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the current period.

Year Ended 2024 – Production costs at Canadian Malartic were $532.0 million in the year ended 2024, an increase of 14.2% compared with production costs of $465.8 million in the year ended 2023, due to the impact of the change in ownership percentage between periods and the recognition of fair value adjustments to inventory resulting from the Yamana Transaction and higher royalty costs, partially offset by a higher deferred strip ratio and the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne remained the same as the prior-year period as the increase in production costs was offset by the increase in throughput. Production costs per ounce increased when compared to the prior-year period primarily due to higher royalty costs and higher underground production costs with the ramp-up of operations at the Odyssey mine, partially offset by more ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs during the quarter, and a lower volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the current period.

Year Ended 2024 – Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs in the current period partially offset by higher volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period for the same reasons outlined above for the increased production costs per ounce.

Goldex

Goldex – Operating Statistics	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Tonnes of ore milled (thousands of tonnes)	812	672	3,076	2,887
Tonnes of ore milled per day	8,826	7,304	8,404	7,910
Gold grade (g/t)	1.45	1.79	1.55	1.74
Gold production (ounces)	**32,341**	**33,364**	**130,813**	**140,983**
Production costs per tonne (C$)	C$ 51	C$ 55	C$ 58	C$ 52
Minesite costs per tonne (C$)	C$ 56	C$ 58	C$ 59	C$ 53
Production costs per ounce	$ 910	$ 816	$ 994	$ 795
Total cash costs per ounce	$ 859	$ 877	$ 923	$ 820

Gold production

Commercial production was achieved at the Akasaba West mine in February 2024.

Fourth Quarter of 2024 – Gold production at Goldex decreased by 3.1% to 32,341 ounces in the fourth quarter of 2024, compared with 33,364 ounces in the fourth quarter of 2023, primarily due to lower gold grades from increased ore sourced from Akasaba West, partially offset by higher throughput.

Year Ended 2024 – Gold production decreased by 7.2% to 130,813 ounces in the year ended 2024, compared with 140,983 ounces in the year ended 2023 at Goldex due to lower gold grades resulting from increased ore sourced from Akasaba West and lower recovery, partially offset by a higher throughput.

Production costs

Fourth Quarter of 2024 – Production costs at Goldex were $29.4 million in the fourth quarter of 2024, an increase of 8.2% compared with production costs of $27.2 million in the fourth quarter of 2023, primarily due to a lower stripping ratio associated with Akasaba West, partially offset by the timing of inventory sales and a build-up in stockpiles and the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne decreased when compared to the prior-year period due to higher volume of ore milled in the period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

Year Ended 2024 – Production costs at Goldex were $130.0 million in the year ended 2024, an increase of 16.0% compared with production costs of $112.0 million in the year ended 2023, primarily due to a lower deferred stripping ratio associated with Akasaba West and higher milling costs partially offset by a build-up in stockpiles and the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs, other than foreign exchange effects between periods, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne decreased when compared to the prior-year period mainly due to the higher volume of ore milled in the period. Total cash costs per ounce decreased when compared to the prior-year period mainly due to a build-up in stockpiles and the weakening of the Canadian dollar relative to the US dollar between periods.

Year Ended 2024 – Minesite costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per ounce.

Table of Contents

Detour Lake

Detour Lake – Operating Statistics	**Three Months Ended December 31, 2024**	**Three Months Ended December 31, 2023**	**Year Ended December 31, 2024**	**Year Ended December 31, 2023**
Tonnes of ore milled (thousands of tonnes)	7,086	6,608	27,462	25,435
Tonnes of ore milled per day	77,022	71,826	75,033	69,685
Gold grade (g/t)	0.87	1.02	0.85	0.91
Gold production (ounces)	**179,061**	**193,475**	**671,950**	**677,446**
Production costs per tonne (C$)	C$ 23	C$ 25	C$ 25	C$ 24
Minesite costs per tonne (C$)	C$ 26	C$ 27	C$ 26	C$ 26
Production costs per ounce	$ 657	$ 622	$ 740	$ 669
Total cash costs per ounce	$ 755	$ 691	$ 796	$ 735

Gold production

Fourth Quarter of 2024 – At Detour Lake, gold production decreased by 7.5% to 179,061 ounces in the fourth quarter of 2024 compared with 193,475 ounces in the fourth quarter of 2023, primarily due to lower gold grades as expected from the mining sequence and lower recovery as a result of higher solution losses, partially offset by higher throughput from a higher mill run-time and optimized mill equipment.

Year Ended 2024 – Gold production at Detour Lake decreased by 0.8% to 671,950 ounces in the year ended 2024 compared with 677,446 ounces in the year ended 2023, primarily due to lower recovery and gold grades, mainly due to abnormal chipping of grinding media affecting grinding efficiency, partially offset by higher throughput from a higher mill run-time and optimized mill equipment.

Production costs

Fourth Quarter of 2024 – Production costs at Detour Lake were $117.7 million in the fourth quarter of 2024, a decrease of 2.1% compared with production costs of $120.3 million in the fourth quarter of 2023, primarily due to lower mining and milling costs and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher royalty costs and higher open pit maintenance costs.

Production costs per tonne decreased when compared to the prior-year period mainly due to the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the current period.

Year Ended 2024 – Production costs at Detour Lake were $497.1 million in the year ended 2024, an increase of 9.6% compared to production costs of $453.5 million during the year ended 2023, primarily due to higher open pit maintenance costs, higher milling costs as a result of lower grinding media efficiency in the SAG mill and higher royalty costs, partially offset by a higher stripping ratio and the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for production costs partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne decreased when compared to the prior period due to the higher volume of ore milled in the current period. Total cash costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the current period.

Year Ended 2024 – Minesite costs per tonne remained the same compared to the prior-year period with the increased production costs being offset by the increase in volume of ore milled in the current period. Total cash cost per ounce increased when compared to the prior year period due to the same reasons outlined above for the higher production costs per ounce.

Additional Information Regarding Detour Lake

At Detour Lake, the Company estimates that a $130 increase or decrease in the gold price assumption would result in an approximate 30% increase or 20% decrease, respectively, in mineral reserves. Additional information regarding the Company's other material properties will be available in the AIF for the year ended December 31, 2024.

Macassa

Macassa – Operating Statistics	**Three Months Ended**		**Year Ended**	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Tonnes of ore milled (thousands of tonnes)	154	131	574	442
Tonnes of ore milled per day	1,674	1,424	1,568	1,211
Gold grade (g/t)	15.87	14.82	15.55	16.47
Gold production (ounces)	**76,336**	**60,584**	**279,384**	**228,535**
Production costs per tonne (C$)	C$ 498	C$ 445	C$ 482	C$ 475
Minesite costs per tonne (C$)	C$ 489	C$ 473	C$ 498	C$ 503
Production costs per ounce	$ 715	$ 704	$ 721	$ 678
Total cash costs per ounce	$ 708	$ 763	$ 748	$ 731

Gold production

Fourth Quarter of 2024 – At Macassa, gold production increased by 26.0% to 76,336 ounces in the fourth quarter of 2024 compared with 60,584 ounces in the fourth quarter of 2023, primarily due to higher throughput resulting from increased productivity from a larger workforce, new ventilation infrastructure, improved equipment availability and the addition of ore sourced from the Near Surface deposit and higher gold grades from the mine sequence.

Year Ended 2024 – Gold production at Macassa increased by 22.2% to 279,384 ounces in the year ended 2024 compared to 228,535 ounces in the year ended 2023, primarily due to higher throughput resulting from increased productivity from a larger workforce, new ventilation infrastructure, improved equipment availability and the addition of ore sourced from the Near Surface deposit, partially offset by lower gold grades.

Production costs

Fourth Quarter of 2024 – Production costs were $54.6 million in the fourth quarter of 2024, an increase of 28.0% compared with production costs of $42.7 million in the fourth quarter of 2023, primarily due to higher mining costs resulting from increased mining rate in the period when compared to the prior period, higher royalty costs and the timing of inventory sales, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by more ounces of gold production in the current period.

Year Ended 2024 – Production costs were $201.4 million in the year ended 2024, an increase of 29.9% compared to production costs of $155.0 million during the year ended 2023, primarily due to higher mining costs as a result of increased mining rate when compared to prior period, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by more ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to more ounces of gold produced in the current period.

Year Ended 2024 – Minesite costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as for the higher production costs per ounce.

Meliadine

Meliadine – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tonnes of ore milled (thousands of tonnes)	516	511	1,966	1,918
Tonnes of ore milled per day	5,620	5,554	5,372	5,255
Gold grade (g/t)	5.89	6.03	6.22	6.11
Gold production (ounces)	**94,648**	**96,285**	**378,886**	**364,141**
Production costs per tonne (C$)	C$ 257	C$ 251	C$ 243	C$ 241
Minesite costs per tonne (C$)	C$ 263	C$ 249	C$ 247	C$ 249
Production costs per ounce	$ 1,012	$ 981	$ 924	$ 944
Total cash costs per ounce	$ 1,037	$ 992	$ 940	$ 980

Gold production

Fourth Quarter of 2024 – At Meliadine, gold production decreased by 1.7% to 94,648 ounces in the fourth quarter of 2024 compared with 96,285 ounces in the fourth quarter of 2023, primarily due to lower gold grades under the mining sequence, partially offset by higher throughput as a result of the commissioning of the Phase 2 mill expansion.

Year Ended 2024 – Gold production increased by 4.0% to 378,886 ounces in the year ended 2024 compared with 364,141 ounces in the year ended 2023, primarily due to higher throughput and higher gold grades under the mining sequence.

Production costs

Fourth Quarter of 2024 – Production costs at Meliadine were $95.8 million in the fourth quarter of 2024, an increase of 1.5% compared with production costs of $94.4 million in the fourth quarter of 2023, primarily due to higher underground services and royalty costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, other than foreign exchange effects between periods, partially offset by a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

Year Ended 2024 – Production costs at Meliadine were $350.3 million during the year ended 2024, an increase of 1.9% compared to production costs of $343.7 million during the year ended 2023, primarily due to higher underground services and royalty costs, partially offset by the build-up of stockpiles in the current period and the weakening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs, other than foreign exchange effects between periods and the timing of inventory sales, partially offset by a higher volume of ore milled in the current period. Production costs per ounce decreased in the current period due to more ounces of gold being produced in the current period.

Table of Contents

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period for the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period for the same reasons outlined above for the production costs per ounce.

Year Ended 2024 – Minesite costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled. Total cash costs per ounce decreased when compared to the prior-year period primarily due to the same reasons outlined above for production costs per ounce.

Meadowbank

Meadowbank – Operating Statistics	**Three Months Ended**		**Year Ended**	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Tonnes of ore milled (thousands of tonnes)	999	938	4,143	3,843
Tonnes of ore milled per day	10,848	10,196	11,320	10,529
Gold grade (g/t)	4.07	3.97	4.18	3.86
Gold production (ounces)	**117,024**	**109,226**	**504,719**	**431,666**
Production costs per tonne (C$)	C$ 154	C$ 206	C$ 153	C$ 183
Minesite costs per tonne (C$)	C$ 161	C$ 185	C$ 156	C$ 179
Production costs per ounce	$ 945	$ 1,306	$ 918	$ 1,214
Total cash costs per ounce	$ 988	$ 1,186	$ 938	$ 1,176

Gold production

Fourth Quarter of 2024 – At Meadowbank, gold production increased by 7.1% to 117,024 ounces in the fourth quarter of 2024, compared with 109,226 ounces in the fourth quarter of 2023, primarily due to higher throughput and higher gold grades as expected under the mine sequence, partially offset by lower recovery.

Year Ended 2024 – Gold production increased by 16.9% to 504,719 ounces in the year ended 2024 compared with 431,666 ounces in the year ended 2023, primarily due to higher gold grades as expected under the mine sequence and higher throughput, as the comparative period was affected by unplanned downtime at the SAG mill and unplanned shutdowns of the Amaruq to Meadowbank road due to caribou migration patterns.

Production costs

Fourth Quarter of 2024 – Production costs at Meadowbank were $110.6 million in the fourth quarter of 2024, a decrease of 22.5% compared with production costs of $142.6 million in the fourth quarter of 2023, primarily due to a build-up in stockpiles, the timing of inventory sales, and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher royalty costs.

Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled and the build-up in stockpiles in the current period. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold being produced in the current period and the same reasons outlined above for lower production costs.

Year Ended 2024 – Production costs at Meadowbank were $463.5 million in the year ended 2024, a decrease of 11.6% compared with production costs of $524.0 million in the year ended 2023, primarily due to a build-up in stockpiles, the timing of inventory sales, and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by a lower stripping ratio and higher royalty costs.

Production costs per tonne decreased when compared to the prior-year period primarily due to a higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period primarily due to more ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.

Year Ended 2024 – Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.

Fosterville

Fosterville – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tonnes of ore milled (thousands of tonnes)	158	183	810	651
Tonnes of ore milled per day	1,717	1,989	2,213	1,784
Gold grade (g/t)	7.65	8.79	8.96	13.61
Gold production (ounces)	**37,139**	**49,533**	**225,203**	**277,694**
Production costs per tonne (A$)	A$ 319	A$ 259	A$ 277	A$ 304
Minesite costs per tonne (A$)	A$ 325	A$ 261	A$ 276	A$ 301
Production costs per ounce	$ 868	$ 632	$ 653	$ 473
Total cash costs per ounce	$ 878	$ 723	$ 647	$ 488

Gold production

Fourth Quarter of 2024 – At Fosterville, gold production decreased by 25.0% to 37,139 ounces in the fourth quarter of 2024 compared with 49,533 ounces in the fourth quarter of 2023, primarily due to lower throughput and lower gold grades when compared to the prior period as the ultra-high grade Swan zone is depleting in line with the mine plan.

Year Ended 2024 – Gold production at Fosterville decreased by 18.9% to 225,203 ounces in the year ended 2024, compared with 277,694 ounces in the year ended 2023, primarily due to lower grades as the ultra-high grade Swan zone is depleting in line with the mine plan, partially offset by the higher throughput.

Production costs

Fourth Quarter of 2024 – Production costs were $32.2 million in the fourth quarter of 2024, an increase of 2.8% compared with production costs of $31.3 million in the fourth quarter of 2023, primarily due to higher mining and milling costs and the timing of inventory sales, partially offset by the weakening of the Australian dollar relative to the US dollar in the period.

Production costs per tonne increased when compared to the prior-year period due to a lower volume of ore milled in the period. Production costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the period.

Year Ended 2024 – Production costs were $147.0 million in the year ended 2024, an increase of 12.0% compared to production costs of $131.3 million during the year ended 2023, primarily due to higher mining and milling costs, as a result increased volumes as the Company continues to focus on productivity gains and cost control at the mine and the mill to maximize throughput and reduce unit costs as gold grades continue to decline with the depletion of the Swan zone, and higher royalty costs, partially offset by the weakening of the Australian dollar relative to the US dollar in the period.

Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled. Production costs per ounce increased when compared to the prior-year period due to fewer ounces produced in the period.

On May 29, 2023 the Victorian Environment Protection Authority lifted the prohibition notice related to excess noise levels on Fosterville that was imposed in late 2021, allowing Fosterville to resume normal activities throughout the month of June 2023.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Year Ended 2024 – Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Kittila

Kittila – Operating Statistics	**Three Months Ended**		**Year Ended**	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Tonnes of ore milled (thousands of tonnes)	476	514	2,026	1,954
Tonnes of ore milled per day	5,174	5,587	5,536	5,353
Gold grade (g/t)	4.15	4.55	4.11	4.48
Gold production (ounces)	**51,893**	**61,172**	**218,860**	**234,402**
Production costs per tonne (€)	€ 100	€ 91	€ 103	€ 98
Minesite costs per tonne (€)	€ 106	€ 96	€ 103	€ 99
Production costs per ounce	$ 979	$ 828	$ 1,039	$ 878
Total cash costs per ounce	$ 1,026	$ 858	$ 1,031	$ 871

Gold production

Fourth Quarter of 2024 – At Kittila, gold production decreased by 15.2% to 51,893 ounces in the fourth quarter of 2024, compared with 61,172 ounces in the fourth quarter of 2023, primarily due to lower gold grades as expected under the mining sequence and lower throughput.

Year Ended 2024 – Gold production decreased by 6.6% to 218,860 ounces in the year ended 2024, compared with 234,402 ounces in the year ended 2023 due to lower grades as expected under the mining sequence and lower recovery, partially offset by higher throughput.

Production costs

Fourth Quarter of 2024 – Production costs at Kittila were $50.8 million in the fourth quarter of 2024, an increase of 0.3% compared with production costs of $50.7 million in the fourth quarter of 2023, primarily due to higher mill maintenance and royalty costs, partially offset by the weakening of the Euros relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period primarily due to a lower volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the current period.

Year Ended 2024 – Production costs at Kittila were $227.3 million in the year ended of 2024, an increase of 10.4% compared with production costs of $205.9 million in the year ended 2023, primarily due to higher underground mining and maintenance costs, higher milling and royalty costs.

Production costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for production costs, partially offset by a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

Year Ended 2024 – Minesite costs per tonne increased when compared to the prior year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year period due to the same reasons as the higher production costs per ounce.

Pinos Altos

Pinos Altos – Operating Statistics	**Three Months Ended**		**Year Ended**	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Tonnes of ore milled (thousands of tonnes)	381	441	1,707	1,656
Tonnes of ore milled per day	4,141	4,793	4,664	4,537
Gold grade (g/t)	1.58	1.91	1.69	1.92
Gold production (ounces)	**18,583**	**25,963**	**88,433**	**97,642**
Production costs per tonne	$ 119	$ 87	$ 99	$ 88
Minesite costs per tonne	$ 115	$ 88	$ 99	$ 88
Production costs per ounce	$ 2,435	$ 1,470	$ 1,902	$ 1,495
Total cash costs per ounce	$ 1,921	$ 1,210	$ 1,530	$ 1,229

Gold production

Fourth Quarter of 2024 – At Pinos Altos, gold production decreased by 28.4% to 18,583 ounces in the fourth quarter of 2024, compared with 25,963 ounces in the fourth quarter of 2023, primarily due to lower gold grades expected under the mining sequence and lower throughput.

Year Ended 2024 – Gold production decreased by 9.4% to 88,433 ounces in the year ended 2024, compared with 97,642 ounces in the year ended 2023 at Pinos Altos, primarily due to lower gold grades expected under the mining sequence, partially offset by the higher throughput.

Production costs

Fourth Quarter of 2024 – Production costs at Pinos Altos were $45.3 million in the fourth quarter of 2024, an increase of 18.6% compared with production costs of $38.2 million in the fourth quarter of 2023, primarily due to the timing of inventory sales and higher underground development and maintenance costs, partially offset by the weakening of the Mexican peso relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period primarily due to the timing of inventory sales and higher underground development and maintenance costs and the lower mill throughput in the period. Production costs per ounce increased when compared to the prior-year period for the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

Year Ended 2024 – Production costs at Pinos Altos were $168.2 million in the year ended 2024, an increase of 15.3% compared with production costs of $145.9 million in the year ended 2023, primarily due to higher underground development and services costs, higher milling costs and a lower deferred stripping ratio.

Production costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for the higher production costs , partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs and fewer ounces of gold produced in the period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as the higher production costs per tonne, except for the timing of inventory sales. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

Year Ended 2024 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

La India

La India – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tonnes of ore milled (thousands of tonnes)	—	500	—	3,010
Tonnes of ore milled per day	—	5,435	—	8,247
Gold grade (g/t)	—	0.92	—	0.87
Gold production (ounces)	**3,390**	**19,481**	**24,580**	**75,904**
Production costs per tonne	—	$ 49	—	$ 32
Minesite costs per tonne	—	$ 45	—	$ 32
Production costs per ounce	$ 3,045	$ 1,254	$ 2,025	$ 1,271
Total cash costs per ounce	$ 1,835	$ 1,149	$ 1,945	$ 1,241

Gold production

Fourth Quarter of 2024 – At La India, gold production decreased by 82.6% to 3,390 ounces in the fourth quarter of 2024, compared with 19,481 ounces in the fourth quarter of 2023, due to cessation of mining operations in the fourth quarter of 2023. Gold production in the fourth quarter of 2024 resulted only from residual leaching.

Year Ended 2024 – Gold production decreased by 67.6% to 24,580 ounces in the year ended 2024, compared with 75,904 ounces in the year ended 2023 for the same reasons outlined above for the fourth quarter of 2024.

Production costs

Fourth Quarter of 2024 – Production costs at La India were $10.3 million in the fourth quarter of 2024, a decrease of 57.8% compared with production costs of $24.4 million in the fourth quarter of 2023, driven primarily by the cessation of mining activities.

Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above and due to fewer ounces of gold produced in the period.

Year Ended 2024 – Production costs at La India were $49.8 million in the year ended 2024, a decrease of 48.4% compared with production costs of $96.5 million in the year ended 2023, driven primarily by the cessation of mining activities.

Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above and due to fewer ounces of gold produced in the period.

Minesite cost per tonne and total cash costs per ounce

Fourth Quarter of 2024 – Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the period.

Year Ended 2024 – Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the period.

Fourth Quarter 2024 vs. Fourth Quarter 2023

Revenues from mining operations, net of selling costs, increased by $467.1 million to $2,223.7 million in the fourth quarter of 2024 compared with $1,756.6 million in the fourth quarter of 2023, primarily due to a 34.2% increase in the average realized price of gold, partially offset by a decrease in gold sales volume between periods. The lower gold sales volume was driven by La India, Canadian Malartic and Detour Lake.

Production costs decreased by $30.6 million to $746.9 million in the fourth quarter of 2024 compared with production costs of $777.5 million in the fourth quarter of 2023, primarily due to the lower costs at Meadowbank and La India, partially offset by higher costs at Macassa.

Exploration and corporate development expenses increased by $6.8 million to $52.8 million in the fourth quarter of 2024 compared with $46.0 million in the fourth quarter of 2023, primarily due to higher expenses at Canadian Malartic.

Amortization of property, plant and mine development decreased by $7.8 million to $388.2 million in the fourth quarter of 2024 compared with $380.4 million in the fourth quarter of 2023 primarily due to higher expenses at Detour Lake partially offset by lower expenses at Canadian Malartic and Meadowbank.

Net income of $509.3 million was recorded in the fourth quarter of 2024 after income and mining taxes expense of $273.3 million compared with a net loss of $374.1 million in the fourth quarter of 2023 after income and mining taxes expense of $61.1 million. The increase in net income was primarily due a 34.2% increase in the average realized price of gold between periods and an after tax impairment loss of $667.4 million charged against Macassa and Pinos Altos in the fourth quarter of 2023 with no comparative in 2024.

Cash provided by operating activities increased by $404.0 million to $1,131.8 million in the fourth quarter of 2024 compared with $727.9 million in the fourth quarter of 2023. The increase in cash provided by operating activities is primarily due to higher operating margin and favourable working capital movements.

Fourth Quarter 2024 vs. Third Quarter 2024

Revenues from mining operations, net of selling costs, increased by $68.1 million to $2,223.7 million in the fourth quarter of 2024 compared with $2,155.6 million in the third quarter of 2024, primarily due to a 6.7% higher average realized price of gold, partially offset by a 3.6% decrease in the sales volume of gold between periods at Fosterville, Meadowbank and Kittila, partially offset by higher sales volumes at Macassa and Meliadine.

Production costs decreased by $36.8 million to $746.9 million in the fourth quarter of 2024 compared with production costs of $783.7 million in the third quarter of 2024, primarily due to lower production costs at LaRonde, Fosterville and Kittila, partially offset by higher production costs at Meliadine and Macassa.

Exploration and corporate development expenses decreased by $7.5 million to $52.8 million in the fourth quarter of 2024 compared with $60.3 million in the third quarter of 2024. The decrease in exploration and corporate development expenses between periods is primarily due to lower exploration expenses at regional areas of Meliadine and Hope Bay.

Amortization of property, plant and mine development decreased by $2.0 million to $388.2 million in the fourth quarter of 2024 compared with amortization of property, plant and mine development of $390.2 million in the third quarter of 2024, primarily due to lower expenses at Fosterville and Kittila, partially offset by higher expenses at Meliadine and Canadian Malartic.

Net income of $509.3 million was recorded in the fourth quarter of 2024 after income and mining taxes expense of $273.3 million compared with net income of $567.1 million in the third quarter of 2024 after income and mining taxes expense of $272.7 million. The decrease in net income was primarily due to unfavourable movements on the Company's financial derivative instruments between periods.

Cash provided by operating activities increased by $47.3 million to $1,131.8 million in the fourth quarter of 2024 compared with $1,084.5 million in the third quarter of 2024 primarily due to higher operating margin between periods.

For the Company's detailed 2024 and 2023 quarterly financial and operating results see *"Summarized Quarterly Data"* in this MD&A.

Table of Contents

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 Results Comparison to 2024 Outlook

Gold Production and Costs

Payable gold production for the full year 2024 was 3,485,336 ounces, above the midpoint of the previous guidance range of 3,350,000 and 3,550,000 ounces. Total cash costs per ounce on a by-product basis for the full year 2024 was $903, essentially at the midpoint of the previous guidance range of approximately $875 to $925.

Capital Expenditures and All-In Sustaining Costs per Ounce

Total capital expenditures (including sustaining capital) for the full year 2024 were $1,841.0 million, compared to the previous guidance range of $1,705.0 million to $1,885.0 million, which included capitalized exploration.

All-in sustaining costs per ounce on a by-product basis for the full year 2024 were $1,239, which was within the previous guidance range of approximately $1,200 to $1,250.

Exploration and Corporate Development Expense

Previous guidance for exploration and corporate development expense was $271.4 million, updated from the original $230.0 million. Exploration and corporate development expense for the full year 2024 was $219.6 million, $51.8 million lower than the updated previous guidance, due to lower than anticipated corporate development expense and lower drilling unit costs than expected.

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense for the full year 2024 was $1,514.1 million, which was lower than the previous guidance range of approximately $1.56 to $1.61 billion primarily due to lower expenses at Canadian Malartic.

General and Administrative Expense

General and administrative expenses for the full year 2024 were $207.5 million which was higher than the range in previous guidance of approximately $175 to $195 million, primarily due to non-cash revaluation of stock-based compensation due to an increase in the Company's share price during 2024.

2025 to 2026 Outlook Production Update

Payable gold production is forecasted to be between 3.3 to 3.5 million ounces in 2025, 2026 and 2027, compared to prior production forecast of 3.35 to 3.55 million ounces in 2025 and 3.40 and 3.60 million ounces in 2026, and its updated to include 2027.

The slight decrease in gold production forecast for 2025 compared to the previous guidance is primarily due to a reduced mining rate at Pinos Altos to accommodate more challenging ground conditions at Santo Nino and increased ore sourcing from satellite deposits and a deferral of the restart of pre-crushing lower grade ore at Canadian Malartic allowing for a slower ramp-up of in-pit tailings disposal.

The slight decrease in gold production in 2026 compared to the previous guidance reflects primarily the reduced mining rate at Pinos Altos, and an adjustment to the mining sequence at LaRonde, resulting in increased sourcing from the shallower, lower grade zones combined with a slower mining rate at the deep mine.

Operations Outlook

LaRonde

In 2024, LaRonde produced 306,750 ounces of gold at total cash costs per ounce of $945. In 2025, the Company expects production at LaRonde to be between 300,000 and 320,000 ounces at total cash costs per ounce of approximately $978.

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.

The Company completed the planned overhaul of the leach tanks in the LZ5 processing facility that was in care and maintenance until the second half of 2024, under the current plans, ore from the AK deposit at Macassa will be processed at the LZ5 facility starting in the fourth quarter of 2025.

The Company has integrated new sources of ore to the LaRonde production profile, including the Fringe, Dumagami and 11-3 zones, and has adjusted the mining rate in the deep mine. These new zones enhance mine production flexibility, which helps manage the effects of seismicity at depth.

Canadian Malartic

In 2024, Canadian Malartic produced 655,654 ounces of gold at total cash costs per ounce of $930. In 2025, the Company expects production at Canadian Malartic to be between 575,000 and 605,000 ounces at total cash costs per ounce of approximately $995.

Production in 2025 is expected to continue to be sourced from the Barnat pit and the Odyssey underground mine.

The Odyssey mine construction continued to advance on schedule. The design mining rate of 3,500 tonnes per day ("tpd") was reached in October 2023 at Odyssey South and sustained through 2024. In the fourth quarter of 2024 the rate was 3,608 tpd.

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 during 2024. The service hoist is expected to be operational to a temporary loading station at Level 102 (1,050 metres below surface) by 2025. The engineering work 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 from the current 4,000 tpd.

During 2025, production is expected to be sourced from the Barnat pit with increasing quantities of ore from the Odyssey mine over the year and low grade stockpiles. The Odyssey mine is expected to contribute approximately 85,000 ounces of gold to Canadian Malartic production in 2025.

Goldex

In 2024, Goldex produced 130,813 ounces of gold at cash costs per ounce of $923. In 2025, the Company expects to produce between 125,000 and 135,000 ounces of gold at Goldex at cash costs per ounce of $971.

Goldex had solid operational performance throughout the year with record annual throughput during 2024.

The Akasaba West mine achieved commercial production as planned in February 2024 and contributed approximately 1,500 tpd to throughput at the mill and expects to in increase this rate to 1,750 tpd and 12,000 ounces of gold in 2025.

Meliadine

In 2024, Meliadine produced 378,886 ounces of gold at total cash costs per ounce of $940. In 2025, the Company expects production at Meliadine to be between 375,000 and 395,000 ounces at total cash costs per ounce of approximately $936.

The waterline installation is underway with commissioning expected in 2025, allowing for utilization in the summer of 2025.

The Meliadine Phase 2 expansion is progressing as planned and mill throughput of 6,000 tpd was achieved in December 2024. Under current plans, the throughput is expected to increase to 6,250 tpd in 2025.

During the first quarter of 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 received the water license in December 2024 and issued an 60-day notice to initiate mining.

Meadowbank

In 2024, Meadowbank produced 504,719 ounces of gold at total cash costs per ounce of $938. In 2025, the Company expects production at Meadowbank to be between 485,000 and 505,000 ounces at total cash costs per ounce of approximately $1,022.

Despite the delays related to an extended caribou migration and excessive rainfall, the open pit operation continued to deliver solid performance during the fourth quarter of 2024. The Company continues to account for the caribou migration in its production plan as this migration can affect the ability to move materials on the roads between Amaruq and the Meadowbank minesite and between the Meadowbank minesite and Baker Lake.

The Company expects that Amaruq underground will contribute approximately 160,000 ounces of gold to Meadowbank's production in 2025.

Kittila

In 2024, Kittila produced 218,860 ounces of gold at cash costs per ounce of $1,031. In 2025, the Company expects to produce between 220,000 to 240,000 ounces of gold at Kittila at cash costs per ounce of $1,020.

At the mine, the production hoist ramp up was completed in December 2023, and 100% of ore hoisted through the shaft since the ramp up completion.

Several initiatives in improving recoveries are planned for 2025, including autoclave and carbon circuits optimization.

Detour Lake

In 2024, Detour Lake produced 671,950 ounces of gold at cash costs per ounce of $796. In 2025, the Company expects production at Detour Lake to be between 705,000 and 735,000 ounces at total cash costs per ounce of approximately $775.

Mill performance during the fourth quarter of 2024 was a record 77,022 tpd, equivalent to an annualized mill throughput of 28 Mtpa, as expected under the mill optimization project, which rate is expected to be sustained during 2025.

Assembly and the commissioning of the new Komatsu rope shovel was completed in the third quarter of 2024. The new rope shovel is expected to add increased capacity required under the life of mine plan, replacing a diesel shovel of lower capacity.

An upgrade of the 230kV main substation commenced in 2024 to improve the power quality at the mine, this upgrade is expected to improve the site readiness for future power expansion for potential projects such as the trolley assist mine haulage system. Commissioning of the project is expected for the fourth quarter of 2025.

Macassa

In 2024, Macassa produced 279,384 ounces of gold at cash costs per ounce of $748. In 2025, the Company expects production at Macassa to be between 300,000 and 320,000 ounces at total cash costs per ounce of approximately $760.

Construction of the new paste plant is on schedule for commissioning in the first half of 2025

The Amalgamated Kirkland ("AK") deposit has been added to the mining profile starting 2024, the Company initially planned to start trucking ore from AK to the LZ5 processing facility in the fourth quarter of 2024. Due to delays in the necessary modifications at the LZ5 processing facility to accommodate the AK ore, the Company now expects to begin processing the AK ore at the LZ5 mill in the fourth quarter of 2025. Production from the AK deposit is forecast to be approximately 10,000 ounces of gold in 2025.

Fosterville

In 2024, Fosterville produced 225,203 ounces of gold at cash costs per ounce of $647. In 2025, the Company expects production at Fosterville to be between 140,000 and 160,000 ounces at total cash costs per ounce of approximately $1,015.

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, with a shift in focus to increase the mining rates to aiming to partially offset the lower average grade in 2024 onwards.

The Company progressed with the upgrade of the primary ventilation system to sustain the mining rate in the Lower Phoenix zones in future years and expects the project to be completed in the first half of 2025.

During 2024, the Company continued to give priority to the key underground development in Robbins Hill and Cygnet, which are now in production and will provide production alternatives for 2025.

In 2024, Fosterville successfully replaced mining depletion through continued exploration success in the Robbins Hill and Lower Phoenix areas and improved mining parameters.

Gold production in the fourth quarter of 2024 was affected by a 3.4 Mw (Moment Magnitude) seismic event in November 2024, which caused damage to the underground infrastructure in the Lower Phoenix area. Rehabilitation work is ongoing and a phased approach has been adopted to resume development and production, which is expected to be completed in the first quarter of 2025. The Company continues to adjust the mining methods, ground support and protocols to address seismic activity in the deeper portions of the mine.

With the commencement of operations in Robbins Hill and the site operational improvements, the mining and milling rate is forecast to increase by approximately 6% in 2025, partially offsetting the lower average gold grade of approximately 5.80 g/t.

Pinos Altos

In 2024, Pinos Altos produced 88,433 ounces of gold at total cash costs per ounce of $1,530. In 2025, the Company expects production at Pinos Altos to be between 75,000 and 85,000 ounces at total cash costs per ounce of approximately $1,717.

The Company concluded the activities at the Reyna del Plata pit in the fourth quarter of 2024 and initiated production activities at the underground Cubiro deposit. In 2025 production will be mainly sourced from Cubiro and Sinter underground deposits.

La India

In 2024, La India produced 24,580 ounces of gold at total cash costs per ounce of $1,945.

Revenue from Mining Operations and Production Costs

In 2025, the Company expects to continue to generate solid cash flow with payable production of approximately 3,300,000 to 3,500,000 ounces of gold which is comparable with 3,485,336 ounces in 2024.

The table below sets out expected payable production in 2025 and actual payable production in 2024:

	2025 Forecast	2024 Actual
Gold (ounces)	3,400,000	3,485,336
Silver (thousands of ounces)	2,299	2,485

In 2025, the Company expects total cash costs per ounce on a by-product basis to be between $915 and $965. As production costs at LaRonde, Canadian Malartic, Goldex, Detour Lake, Macassa, Meliadine and Meadowbank mines are incurred primarily in Canadian dollars, production costs at Fosterville are incurred primarily in Australian dollars, production costs at Kittila are incurred primarily in Euros, and a portion of the production costs at Pinos Altos 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 diesel price and exchange rate assumptions used in deriving the expected 2025 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, 2025 through January 31, 2025:

	2025 Assumptions		Actual Market Average (January 1, 2025 - January 31, 2025)	
Diesel ($per litre)	$	0.78	$	0.65
C$/US$exchange rate (C$)	$	1.38	$	1.44
US$/Euro exchange rate (Euros)	€	1.08	€	1.04
A$/US$ exchange rate (A$)	$	1.50	$	1.61

See *Risk Profile - Commodity Prices and Foreign Currencies* in this MD&A for the expected impact on forecast 2025 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 2025, Agnico Eagle expects to incur exploration and corporate development expenses of between $215.0 million and $235.0 million compared with $219.6 million in 2024.

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 key value driver projects. Exploration priorities for 2025 include mineral resource conversion and expansion at Detour Lake's underground project and the East Gouldie zone in Canadian Malartic, and exploration targets at Hope Bay.

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense is expected to be between $1.55 and $1.75 billion in 2025 compared with $1.51 billion in 2024.

Other Expenses

General and administrative expenses are expected to be between $190.0 million and $210.0 million in 2025 compared with $207.5 million in 2024, including share-based compensation, which is expected to be between $55.0 million and $65.0 million. In 2025, the Company expects to incur additional expenses ranging between $105.0 million and $115.0 million, which includes $82.0 million to

$85.0 million related to site maintenance costs primarily at Hope Bay in Canada, La India in Mexico and Northern Territory in Australia and $23.0 million to $30.0 million related to remediation expenses and other miscellaneous costs.

Tax Rates

For 2025, the Company expects its effective tax rates to be between 35% to 40% in Canada, 35% to 40% in Mexico, 30% in Australia and 20% in Finland. The Company's overall effective tax rate is expected to be approximately 33% to 38% for the full year 2025.

Capital Expenditures

Capital expenditures, including sustaining capital, construction and development costs and capitalized exploration costs, are expected to total approximately $2,150 million in 2025. The Company expects to fund its 2025 capital expenditures through operating cash flow from the sale of its gold production and the associated by-product metals. Significant components of the expected 2025 capital expenditures program include the following:

- $894.6 million in sustaining capital expenditures relating to Detour Lake ($205.0 million), Canadian Malartic ($140.1 million), Meadowbank ($90.8 million), Kittila ($63.5 million), LaRonde ($116.2 million), Meliadine ($86.7 million), Macassa ($44.1 million), Goldex ($47.4 million), Fosterville ($63.6 million), Pinos Altos ($27.1 million) and other regional areas ($10.1 million);

- $1,255.4 million in development capital expenditures[(i)] relating to Detour Lake ($252.9 million), Detour Lake underground project ($70.7 million), Canadian Malartic ($310.0 million), Macassa ($137.8 million), Meliadine ($86.5 million), LaRonde ($59.5 million), Fosterville ($36.1 million), Pinos Altos ($12.3 million), Goldex ($14.4 million), Kittila ($7.7 million), and other projects, including Hope Bay ($131.4 million) and Upper Beaver ($97.4 million) and San Nicolás ($22.9 million);

- Capitalized exploration expenditure, included in the figures above, are expected to be $300.0 million in 2025.

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

Agnico Eagle's all-in sustaining costs per ounce of gold produced on a by-product basis are expected to be approximately $1,250 to $1,300 in 2025 compared with $1,239 in 2024.

Note:

(i) Development capital expenditures is a non-GAAP measure that is not a standardized financial measure under IFRS. For a reconciliation to total capital expenditures and a discussion of the composition and usefulness of this non-GAAP measure, 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 the Company's most recent AIF on file with the Canadian provincial securities regulatory authorities and included in the Company's most recent Form 40-F on file with the SEC, respectively.

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, 2024:

Financial Instrument	Carrying Value		Associated Risks
Cash and cash equivalents	$	926,431	Credit, Market
Short-term investments	$	7,306	Credit, Market
Loans receivable	$	12,039	Credit, Market
Equity securities	$	559,165	Liquidity, Market
Share purchase warrants	$	53,724	Liquidity, Market
Fair value of derivative financial instruments	$	1,348	Credit, Market
Accounts payable and accrued liabilities	$	(817,649)	Liquidity, Market
Fair value of derivative financial instruments	$	(100,182)	Liquidity, Market
Long-term debt	$	(1,142,956)	Liquidity, Market
Lease obligations	$	(139,226)	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, its cash and cash equivalents and its short-term investments. 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, 2024, there were no amounts outstanding on the Company's New Credit Facility. As at December 31, 2024, the Company's Term Loan Facility was fully repaid. In addition, the Company invests its cash in investments with short maturities or with frequent interest reset terms and a credit rating of R-1 or better. As a result, the Company's interest income fluctuates with short-term market conditions. As at December 31, 2024, short-term investments were $7.3 million.

Amounts drawn under the New Credit Facility 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 2024, the ranges of metal prices, diesel prices and exchange rates were as follows:

- Gold: $1,985 – $2,778 per ounce, averaging $2,386 per ounce;
- Silver: $22.09 – $34.51 per ounce, averaging $28.27 per ounce;
- Diesel: $0.54 – $0.79 per litre, averaging $0.64 per litre;
- US dollar/Canadian dollar: C$1.33 – C$1.44 per $1.00, averaging C$1.37 per $1.00;
- US dollar/Australian dollar: A$1.44 – A$1.61 per $1.00, averaging A$1.52 per $1.00;
- US dollar/Euro: €0.89 – €0.96 per $1.00, averaging €0.92 per $1.00; and
- US dollar/Mexican peso: 16.34 – 20.72 Mexican pesos per $1.00, averaging 18.30 Mexican pesos per $1.00.

To attempt 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, 2024, there were foreign exchange derivatives outstanding related to $4,006.5 million of 2025 and 2026 expenditures (December 31, 2023 - $3,324.7 million). During the year ended December 31, 2024 the Company recognized a loss of $174.2 million on foreign exchange derivatives in the loss (gain) on derivative financial instruments line item of the consolidated statements of income (2023 - gain of $80.3 million).

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, 2024, there were derivative financial instruments outstanding relating to 28.0 million gallons of heating oil (December 31, 2023 - 15.0 million). During the year ended December 31, 2024 the Company recognized a loss of $3.7 million on heating oil derivatives in the loss (gain) on derivative financial instruments line item of the consolidated statements of income (2023 - loss of $0.9 million).

Operational Risk

Detour Lake, Canadian Malartic and Meadowbank were the Company's most significant contributors in 2024 to the Company's payable production of gold at 19.3%, 18.8% and 14.5%, 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, 2024 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, 2024. Based on this evaluation, management concluded that the Company's ICFR and DC&P were effective as at December 31, 2024.

Outstanding Securities

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding at January 31, 2025 were exercised:

Common shares outstanding	502,936,915
Employee stock options	2,497,933
Common shares held in a trust in connection with the Restricted Share Unit plan, Performance Share Unit plan and Long Term Incentive Plan	754,087
Total	506,188,935

Critical IFRS Accounting Policies and Accounting Estimates

The Company's consolidated 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 financial statements.

The preparation of the consolidated 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, 2024 are disclosed in Note 4 to the consolidated 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 relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, P.Eng., Executive Vice-President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

The assumptions used for the mineral reserve estimates at all mines and advanced projects held by Agnico Eagle on December 31, 2024 are $1,450 per ounce of gold and $20.00 per ounce of silver as at December 31, 2024, except for $1,400 per ounce of gold used for the Detour Lake open pit,$1,350 per ounce of gold for the Hope Bay and Hammond Reef; $1,650 per ounce of gold used for Wasamac and Amaruq; $1,800 per ounce of gold and $24.00 per ounce of silver used for Pinos Altos; and US$1,300 per ounce of gold, US$20.00 per ounce of silver, US$3.00 per pound of copper and US$1.10 per pound of zinc used for San Nicolás. Foreign exchange rates assumptions of C$1.34 per US$1.00, A$1.45 per US$1.00, €0.91 per US$1.00, and 18.00 Mexican pesos per US$1.00 were used for all mines and projects, except for C$1.25 per US$1.00 used for Upper Canada, the Holt complex and Detour Zone 58N; C$1.30 per US$1.00 used for Detour Lake open pit, Detour lake underground, Hammond Reef and Hope Bay.

The following table sets out the proven and probable gold mineral reserves for properties held by Agnico Eagle as of December 31, 2024:

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	2,398	4.84	373
LZ5	5,026	2.10	339
LaRonde	**7,424**	**2.98**	**712**
Canadian Malartic	40,419	0.52	680
Goldex mine	5,472	1.43	251
Akasaba West	846	0.82	22
Goldex	**6,318**	**1.34**	**273**
Detour Lake	128,454	0.81	3,333
Macassa	352	12.65	143
Meadowbank	3,355	1.86	200
Meliadine	1,990	6.37	407
Hope Bay	93	6.77	20
Fosterville	888	5.77	165
Kittila	616	4.33	86
Pinos Altos	1,484	2.09	100
San Nicolás(50%)	23,858	0.41	314
Total Proven Mineral Reserves	**215,249**	**0.93**	**6,433**
Probable Mineral Reserves			
LaRonde mine	8,334	6.38	1,709
LZ5	4,241	2.34	319
LaRonde	**12,574**	**5.02**	**2,028**
Canadian Malartic	87,128	2.43	6,818
Goldex mine	10,137	1.65	538
Akasaba West	3,948	0.91	116
Goldex	**14,085**	**1.44**	**654**
Detour Lake	666,651	0.73	15,718
Macassa	6,675	9.00	1,931
Wasamac	14,757	2.90	1,377
Upper Beaver	23,181	3.71	2,768
Hammond Reef	123,473	0.84	3,323
Meadowbank	11,516	3.80	1,408
Meliadine	17,798	5.17	2,958
Hope Bay project	16,120	6.52	3,378
Fosterville	8,666	5.33	1,486
Kittila	24,782	4.16	3,314
Pinos Altos	5,472	1.90	334
San Nicolás (50%)	28,761	0.39	358
Total Probable Mineral Reserves	**1,061,639**	**1.40**	**47,852**
Total Proven and Probable Mineral Reserves	**1,276,888**	**1.32**	**54,284**

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 2022 LaRonde Mineral Resource & Mineral Reserve Estimate filed with Canadian securities regulatory authorities on SEDAR+ on March 23, 2022; 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 in Quebec, Canada 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 LaRonde Complex in Quebec, Canada with an effective date of December 31, 2022 filed with the Canadian securities regulatory authorities on SEDAR+ on March 24, 2023; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Detour Lake Operation in Ontario, Canada as at March 31, 2024 filed with Canadian securities regulatory authorities on September 20, 2024; 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 discloses certain financial performance measures and ratios, including adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in working capital, total cash costs per ounce (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce (on both a by-product and co-product basis), operating margin, sustaining capital expenditures and development capital expenditures, that are not recognized measures or ratios under IFRS. These measures and ratios may not be comparable to similar measures reported by other gold producers. Non-GAAP financial performance measures and ratios 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 items such as 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 gains, 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 retroactive payments 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, 2024, December 31, 2023 and December 31, 2022.

	2024	2023	2022
	(thousands of United States dollars)		
Net income for the year - basic	$ 1,895,581	$ 1,941,307	$ 670,249
Dilutive impact of cash settling LTIP	—	(4,736)	—
Net income for the year - diluted	1,895,581	1,936,571	670,249
Foreign currency translation loss (gain)	9,383	(328)	(16,081)
Loss (gain) on derivative financial instruments	155,819	(68,432)	90,692
Impairment loss	—	787,000	55,000
Environmental remediation	14,719	2,712	10,417
Severance and transaction costs related to acquisitions	—	21,503	95,035
Integration costs	—	—	956
Purchase price allocation to inventory(i)	(5,771)	26,477	158,510
Revaluation gain on Yamana Transaction	—	(1,543,414)	—
Penna self-insurance for Meadowbank fire	—	—	6,500
Net loss on disposal of property, plant and equipment	37,669	26,759	8,754
Other(ii)	19,555	3,262	3,258
Income and mining taxes adjustments(iii)	(9,183)	(100,910)	(79,737)
Adjusted net income for the year - basic	$ 2,117,772	$ 1,095,936	$ 1,003,553
Adjusted net income for the year - diluted	$ 2,117,772	$ 1,091,200	$ 1,003,553
Net income per share - basic	$ 3.79	$ 3.97	$ 1.53
Net income per share - diluted	$ 3.78	$ 3.95	$ 1.53
Adjusted net income per share - basic	$ 4.24	$ 2.24	$ 2.29
Adjusted net income per share - diluted	$ 4.23	$ 2.23	$ 2.29

Notes:

(i) 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 adjustment to the carrying value of inventories acquired. The revalued inventory sold during the year ended December 31, 2024 resulted in reduced production costs of $5.8 million ($3.6 million after tax). 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 affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted net income.

(ii) Other adjustments are comprised of retroactive payments, 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.

(iii) Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes expense, the impact of income and mining taxes on adjusted items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of 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 EBITDA 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 gains, 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 retroactive payments 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, 2024, December 31, 2023 and December 31, 2022.

	Year Ended December 31,		
	2024	2023	2022
	(thousands of United States dollars)		
Net income for the period	$ 1,895,581	$ 1,941,307	$ 670,249
Finance costs	126,738	130,087	82,935
Income and mining tax expense	925,974	417,762	445,174
Amortization of property, plant and mine development	1,514,076	1,491,771	1,094,691
EBITDA	4,462,369	3,980,927	2,293,049
Foreign currency translation loss (gain)	9,383	(328)	(16,081)
Loss (gain) on derivative financial instruments	155,819	(68,432)	90,692
Impairment loss	—	787,000	55,000
Environmental remediation	14,719	2,712	10,417
Severance and transaction costs related to acquisitions	—	21,503	95,035
Integration costs	—	—	956
Purchase price allocation to inventory(i)	(5,771)	26,477	158,510
Revaluation gain on Yamana Transaction	—	(1,543,414)	—
Penna self-insurance for Meadowbank fire	—	—	6,500
Net loss on disposal of property. plant and equipment	37,669	26,759	8,754
Other(ii)	19,555	3,262	3,258
Adjusted EBITDA	$ 4,693,743	$ 3,236,466	$ 2,706,090

Notes:

(i) 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 adjustment to the carrying value of inventories acquired. The revalued inventory sold during the year ended December 31, 2024 resulted in reduced production costs of $5.8 million ($3.6 million after tax). 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 affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted EBITDA.

(ii) Other adjustments are comprised of retroactive payments, 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 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, 2024, December 31, 2023 and December 31, 2022.

	2024	2023	2022
	(thousands of United States dollars)		
Cash provided by operating activities	$ 3,960,892	$ 2,601,562	$ 2,096,636
Additions to property, plant and mine development	(1,817,949)	(1,654,129)	(1,538,237)
Free cash flow	2,142,943	947,433	558,399
Changes in income taxes	$ (259,327)	$ (103,850)	$ 35,010
Changes in inventory	208,300	169,168	46,236
Changes in other current assets	(1,166)	80,931	(1,354)
Changes in accounts payable and accrued liabilities	(36,726)	(2,778)	(59,460)
Changes in interest payable	8,895	2,925	(1,200)
Free cash flow before changes in non-cash components of working capital	$ 2,062,919	$ 1,093,829	$ 577,631

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 Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa, 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 Detour Lake, Macassa and Fosterville have been adjusted for this purchase price allocation in the comparative period data and for Canadian Malartic 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)

Table of Contents

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.

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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
LaRonde mine	$ 239,309	$ 218,020	$ 213,393
LZ5	80,186	81,624	72,096
LaRonde	319,495	299,644	285,489
Canadian Malartic(i)	532,037	465,814	235,735
Goldex	129,977	112,022	103,830
Meliadine	350,280	343,650	318,141
Meadowbank	463,464	524,008	442,681
Kittila	227,334	205,857	210,661
Detour Lake(vii)	497,079	453,498	489,703
Macassa(vii)	201,371	155,046	129,774
Fosterville(vii)	147,045	131,298	204,649
Pinos Altos	168,231	145,936	144,489
Creston Mascota	—	—	1,943
La India	49,767	96,490	76,226
Production costs per the consolidated statements of income	$ 3,086,080	$ 2,933,263	$ 2,643,321

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, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		227,512		235,991		284,780
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 239,309	$ 1,052	$ 218,020	$ 924	$ 213,393	$ 749
Inventory adjustments(ii)	5,725	25	13,448	57	6,569	23
Realized gains and losses on hedges of production costs	1,364	6	2,966	13	6,879	24
Other adjustments(vii)	12,201	54	17,478	73	15,331	54
Total cash costs (co-product basis)	$ 258,599	$ 1,137	$ 251,912	$ 1,067	$ 242,172	$ 850
By-product metal revenues	(56,265)	(248)	(53,694)	(227)	(64,654)	(227)
Total cash costs (by-product basis)	$ 202,334	$ 889	$ 198,218	$ 840	$ 177,518	$ 623

LaRonde mine Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore milled (thousands of tonnes)		1,554		1,501		1,670
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 239,309	$ 154	$ 218,020	$ 145	$ 213,393	$ 128
Production costs (C$)	C$ 326,489	C$ 210	C$ 293,627	C$ 196	C$ 278,014	C$ 166
Inventory adjustments (C$)(iii)	9,512	6	20,501	14	5,360	3
Other adjustments (C$)(vii)	(12,150)	(8)	(12,990)	(9)	(12,208)	(7)
Minesite costs (C$)	C$ 323,851	C$ 208	C$ 301,138	C$ 201	C$ 271,166	C$ 162

Table of Contents

LZ5 Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		79,238		70,657		71,557
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 80,186	$ 1,012	$ 81,624	$ 1,155	$ 72,096	$ 1,008
Inventory adjustments(ii)	4,555	58	(3,494)	(49)	(503)	(7)
Realized gains and losses on hedges of production costs	476	6	988	14	1,602	22
Other adjustments(vii)	3,351	42	2,705	38	136	2
Total cash costs (co-product basis)	$ 88,568	$ 1,118	$ 81,823	$ 1,158	$ 73,331	$ 1,025
By-product metal revenues	(1,022)	(13)	(711)	(10)	(259)	(4)
Total cash costs (by-product basis)	$ 87,546	$ 1,105	$ 81,112	$ 1,148	$ 73,072	$ 1,021

LZ5 Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore milled (thousands of tonnes)		1,295		1,157		1,146
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 80,186	$ 62	$ 81,624	$ 71	$ 72,096	$ 63
Production costs (C$)	C$ 109,741	C$ 85	C$ 109,991	C$ 95	C$ 93,655	C$ 82
Inventory adjustments (C$)(iii)	6,422	5	(4,717)	(4)	(289)	(1)
Minesite costs (C$)	C$ 116,163	C$ 90	C$ 105,274	C$ 91	C$ 93,366	C$ 81

LaRonde Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		306,750		306,648		356,337
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 319,495	$ 1,042	$ 299,644	$ 977	$ 285,489	$ 801
Inventory adjustments(ii)	10,280	33	9,954	32	6,066	17
Realized gains and losses on hedges of production costs	1,840	6	3,954	13	8,481	24
Other adjustments(vii)	15,552	51	20,183	66	15,467	43
Total cash costs (co-product basis)	$ 347,167	$ 1,132	$ 333,735	$ 1,088	$ 315,503	$ 885
By-product metal revenues	(57,287)	(187)	(54,405)	(177)	(64,913)	(182)
Total cash costs (by-product basis)	$ 289,880	$ 945	$ 279,330	$ 911	$ 250,590	$ 703

LaRonde Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore milled (thousands of tonnes)		2,849		2,658		2,816
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 319,495	$ 112	$ 299,644	$ 113	$ 285,489	$ 101
Production costs (C$)	C$ 436,230	C$ 153	C$ 403,618	C$ 152	C$ 371,669	C$ 132
Inventory adjustments (C$)(iii)	15,934	5	15,784	6	5,071	1
Other adjustments (C$)(vii)	(12,150)	(4)	(12,990)	(5)	(12,208)	(4)
Minesite costs (C$)	C$ 440,014	C$ 154	C$ 406,412	C$ 153	C$ 364,532	C$ 129

Canadian Malartic Per Ounce of Gold Produced(i)	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		655,654		603,955		329,396
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 532,037	$ 811	$ 465,814	$ 771	$ 235,735	$ 716
Inventory adjustments(ii)	(1,968)	(3)	4,738	8	(1,867)	(6)
Realized gains and losses on hedges of production costs	4,138	6	—	—	—	—
Purchase price allocation to inventory(v)	5,771	9	(26,447)	(44)	—	—
In-kind royalties and other adjustments(vii)	78,230	120	60,149	100	30,568	93
Total cash costs (co-product basis)	$ 618,208	$ 943	$ 504,254	$ 835	$ 264,436	$ 803
By-product metal revenues	(8,386)	(13)	(6,732)	(11)	(5,087)	(16)
Total cash costs (by-product basis)	$ 609,822	$ 930	$ 497,522	$ 824	$ 259,349	$ 787

Canadian Malartic Per Tonne(i)	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore milled (thousands of tonnes)		20,317		17,333		9,770
	(thousands)	($ per tonne)	(thousands)	($per tonne)	(thousands)	($ per tonne)
Production costs	$ 532,037	$ 26	$ 465,814	$ 27	$ 235,735	$ 24
Production costs (C$)	C$ 726,836	C$ 36	C$ 627,946	C$ 36	C$ 302,734	C$ 31
Inventory adjustments (C$)(iii)	(2,025)	—	6,919	—	902	—
Purchase price allocation to inventory(C$)(v)	8,073	—	(34,555)	(2)	—	—
In-kind royalties and other adjustments (C$)(vii)	106,163	5	79,962	5	35,981	4
Minesite costs (C$)	C$ 839,047	C$ 41	C$ 680,272	C$ 39	C$ 339,617	C$ 35

Goldex Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		130,813		140,983		141,502
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 129,977	$ 994	$ 112,022	$ 795	$ 103,830	$ 734
Inventory adjustments(ii)	2,438	18	1,650	11	1,227	9
Realized gains and losses on hedges of production costs	816	6	1,944	14	3,048	21
Other adjustments(vii)	3,009	23	336	2	199	1
Total cash costs (co-product basis)	$ 136,240	$ 1,041	$ 115,952	$ 822	$ 108,304	$ 765
By-product metal revenues	(15,452)	(118)	(378)	(2)	(48)	—
Total cash costs (by-product basis)	$ 120,788	$ 923	$ 115,574	$ 820	$ 108,256	$ 765

Goldex Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore milled (thousands of tonnes)		3,076		2,887		2,940
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 129,977	$ 42	$ 112,022	$ 39	$ 103,830	$ 35
Production costs (C$)	C$ 177,816	C$ 58	C$ 151,185	C$ 52	C$ 135,084	C$ 46
Inventory adjustments (C$)(iii)	3,702	1	2,189	1	1,818	1
Minesite costs (C$)	C$ 181,518	C$ 59	C$ 153,374	C$ 53	C$ 136,902	C$ 47

Meliadine Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		378,886		364,141		372,874
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 350,280	$ 924	$ 343,650	$ 944	$ 318,141	$ 853
Inventory adjustments(ii)	3,279	9	11,898	33	653	2
Realized gains and losses on hedges of production costs	3,165	8	1,682	4	3,500	9
Other adjustments(vii)	250	1	128	—	313	1
Total cash costs (co-product basis)	$ 356,974	$ 942	$ 357,358	$ 981	$ 322,607	$ 865
By-product metal revenues	(860)	(2)	(630)	(1)	(753)	(2)
Total cash costs (by-product basis)	$ 356,114	$ 940	$ 356,728	$ 980	$ 321,854	$ 863

Meliadine Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore milled (thousands of tonnes)		1,966		1,918		1,757
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 350,280	$ 178	$ 343,650	$ 179	$ 318,141	$ 181
Production costs (C$)	C$ 478,335	C$ 243	C$ 462,052	C$ 241	C$ 407,871	C$ 232
Inventory adjustments (C$)(iii)	6,578	4	16,188	8	2,510	2
Minesite costs (C$)	C$ 484,913	C$ 247	C$ 478,240	C$ 249	C$ 410,381	C$ 234

Meadowbank Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		504,719		431,666		373,785
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 463,464	$ 918	$ 524,008	$ 1,214	$ 442,681	$ 1,184
Inventory adjustments(ii)	9,464	19	(12,021)	(28)	14,807	40
Realized gains and losses on hedges of production costs	4,624	9	(1,205)	(3)	(1,691)	(4)
Operational care and maintenance due to COVID-19(iv)	—	—	—	—	(1,436)	(4)
Other adjustments(vii)	(41)	—	(19)	—	34	—
Total cash costs (co-product basis)	$ 477,511	$ 946	$ 510,763	$ 1,183	$ 454,395	$ 1,216
By-product metal revenues	(4,138)	(8)	(2,958)	(7)	(2,127)	(6)
Total cash costs (by-product basis)	$ 473,373	$ 938	$ 507,805	$ 1,176	$ 452,268	$ 1,210

Meadowbank Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore milled (thousands of tonnes)		4,143		3,843		3,739
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 463,464	$ 112	$ 524,008	$ 136	$ 442,681	$ 118
Production costs (C$)	C$ 632,661	C$ 153	C$ 702,879	C$ 183	C$ 574,895	C$ 154
Inventory adjustments (C$)(iii)	14,234	3	(15,934)	(4)	12,203	3
Operational care and maintenance due to COVID-19 (C$)(iv)	—	—	—	—	(1,793)	—
Minesite costs (C$)	C$ 646,895	C$ 156	C$ 686,945	C$ 179	C$ 585,305	C$ 157

Kittila Per Ounce of Gold Produced	**Year Ended December 31, 2024**		**Year Ended December 31, 2023**		**Year Ended December 31, 2022**	
Gold production (ounces)		218,860		234,402		216,947
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 227,334	$ 1,039	$ 205,857	$ 878	$ 210,661	$ 971
Inventory adjustments(ii)	(1,172)	(6)	2,958	13	(5,349)	(25)
Realized gains and losses on hedges of production costs	151	1	(2,999)	(13)	7,329	34
Other adjustments(vii)	(212)	(1)	(1,338)	(6)	274	1
Total cash costs (co-product basis)	$ 226,101	$ 1,033	$ 204,478	$ 872	$ 212,915	$ 981
By-product metal revenues	(483)	(2)	(358)	(1)	(295)	(1)
Total cash costs (by-product basis)	$ 225,618	$ 1,031	$ 204,120	$ 871	$ 212,620	$ 980

Kittila Per Tonne	**Year Ended December 31, 2024**		**Year Ended December 31, 2023**		**Year Ended December 31, 2022**	
Tonnes of ore milled (thousands of tonnes)		2,026		1,954		1,925
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 227,334	$ 112	$ 205,857	$ 105	$ 210,661	$ 109
Production costs (€)	€ 210,285	€ 103	€ 191,023	€ 98	€ 198,484	€ 103
Inventory adjustments (€)(iii)	(633)	—	2,112	1	(3,853)	(2)
Minesite costs (€)	€ 209,652	€ 103	€ 193,135	€ 99	€ 194,631	€ 101

Detour Lake Per Ounce of Gold Produced	**Year Ended December 31, 2024**		**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vi)**	
Gold production (ounces)		671,950		677,446		651,182
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 497,079	$ 740	$ 453,498	$ 669	$ 489,703	$ 752
Inventory adjustments(ii)	(1,348)	(2)	8,232	12	(8,195)	(13)
Realized gains and losses on hedges of production costs	4,714	7	4,867	8	—	—
Purchase price allocation to inventory(v)	—	—	—	—	(74,509)	(113)
In-kind royalties and other adjustments(vii)	37,788	56	33,149	49	24,483	37
Total cash costs (co-product basis)	$ 538,233	$ 801	$ 499,746	$ 738	$ 431,482	$ 663
By-product metal revenues	(3,049)	(5)	(2,073)	(3)	(3,712)	(6)
Total cash costs (by-product basis)	$ 535,184	$ 796	$ 497,673	$ 735	$ 427,770	$ 657

Detour Lake Per Tonne	**Year Ended December 31, 2024**		**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vi)**	
Tonnes of ore milled (thousands of tonnes)		27,462		25,435		22,782
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 497,079	$ 18	$ 453,498	$ 18	$ 489,703	$ 21
Production costs (C$)	C$ 678,877	C$ 25	C$ 611,244	C$ 24	C$ 637,567	C$ 28
Inventory adjustments (C$)(iii)	(458)	—	11,038	—	(8,782)	—
Purchase price allocation to inventory (C$)(v)	—	—	—	—	(95,791)	(4)
In-kind royalties and other adjustments (C$)(vii)	44,125	1	39,323	2	31,917	1
Minesite costs (C$)	C$ 722,544	C$ 26	C$ 661,605	C$ 26	C$ 564,911	C$ 25

Macassa Per Ounce of Gold Produced	**Year Ended December 31, 2024**		**Year Ended December 31, 2023**		**Year Ended December 31, 2022(vi)**	
Gold production (ounces)		279,384		228,535		180,833
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 201,371	$ 721	$ 155,046	$ 678	$ 129,774	$ 718
Inventory adjustments(ii)	(3,607)	(13)	1,382	6	38	—
Realized gains and losses on hedges of production costs	1,679	6	3,127	14	—	—
Purchase price allocation to inventory(v)	—	—	—	—	(10,326)	(57)
In-kind royalties and other adjustments(vii)	10,564	38	8,041	35	4,237	23
Total cash costs (co-product basis)	$ 210,007	$ 752	$ 167,596	$ 733	$ 123,723	$ 684
By-product metal revenues	(1,020)	(4)	(649)	(2)	(298)	(1)
Total cash costs (by-product basis)	$ 208,987	$ 748	$ 166,947	$ 731	$ 123,425	$ 683

Macassa Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022(vi)	
Tonnes of ore milled (thousands of tonnes)		574		442		280
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 201,371	$ 351	$ 155,046	$ 351	$ 129,774	$ 463
Production costs (C$)	C$ 276,532	C$ 482	C$ 209,928	C$ 475	C$ 168,400	C$ 602
Inventory adjustments (C$)(iii)	(4,605)	(8)	1,836	4	533	2
Purchase price allocation to inventory (C$)(v)	—	—	—	—	(13,248)	(47)
In-kind royalties and other adjustments (C$)(vii)	13,896	24	10,517	24	5,538	20
Minesite costs (C$)	C$ 285,823	C$ 498	C$ 222,281	C$ 503	C$ 161,223	C$ 577

Fosterville Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022(vi)	
Gold production (ounces)		225,203		277,694		338,327
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 147,045	$ 653	$ 131,298	$ 473	$ 204,649	$ 605
Inventory adjustments(ii)	(1,011)	(4)	1,345	5	(2,691)	(8)
Realized gains and losses on hedges of production costs	222	1	3,097	11	—	—
Purchase price allocation to inventory(v)	—	—	—	—	(73,674)	(218)
Other adjustments(vii)	70	—	52	—	—	—
Total cash costs (co-product basis)	$ 146,326	$ 650	$ 135,792	$ 489	$ 128,284	$ 379
By-product metal revenues	(565)	(3)	(397)	(1)	(527)	(1)
Total cash costs (by-product basis)	$ 145,761	$ 647	$ 135,395	$ 488	$ 127,757	$ 378

Fosterville Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022(vi)	
Tonnes of ore milled (thousands of tonnes)		809		651		524
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Production costs	$ 147,045	$ 182	$ 131,298	$ 202	$ 204,649	$ 391
Production costs (A$)	A$ 224,121	A$ 277	A$ 197,921	A$ 304	A$ 293,875	A$ 561
Inventory adjustments (A$)(iii)	(1,253)	(1)	(2,155)	(3)	(3,045)	(6)
Purchase price allocation to inventory (A$)(v)	—	—	—	—	(104,507)	(199)
Minesite costs (A$)	A$ 222,868	A$ 276	A$ 195,766	A$ 301	A$ 186,323	A$ 356

Pinos Altos Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		88,433		97,642		96,522
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ 168,231	$ 1,902	$ 145,936	$ 1,495	$ 144,489	$ 1,497
Inventory adjustments(ii)	678	8	2,979	31	(2,295)	(24)
Realized gains and losses on hedges of production costs	68	1	(2,819)	(29)	(879)	(9)
Other adjustments(vii)	1,287	14	1,248	12	1,235	13
Total cash costs (co-product basis)	$ 170,264	$ 1,925	$ 147,344	$ 1,509	$ 142,550	$ 1,477
By-product metal revenues	(34,924)	(395)	(27,339)	(280)	(21,983)	(228)
Total cash costs (by-product basis)	$ 135,340	$ 1,530	$ 120,005	$ 1,229	$ 120,567	$ 1,249

Pinos Altos Per Tonne	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore processed (thousands of tonnes)		1,707		1,656		1,510
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ 168,231	$ 99	$ 145,936	$ 88	$ 144,489	$ 96
Inventory adjustments(iii)	746	—	160	—	(2,295)	(2)
Minesite costs	$ 168,977	$ 99	$ 146,096	$ 88	$ 142,194	$ 94

Creston Mascota Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		104		638		2,630
	(thousands)	($per ounce)	(thousands)	($per ounce)	(thousands)	($per ounce)
Production costs	$ —	$ —	$ —	$ —	$ 1,943	$ 739
Inventory adjustments(ii)	—	—	—	—	222	84
Other adjustments(vii)	—	—	—	—	78	30
Total cash costs (co-product basis)	$ —	$ —	$ —	$ —	$ 2,243	$ 853
By-product metal revenues	—	—	—	—	(158)	(60)
Total cash costs (by-product basis)	$ —	$ —	$ —	$ —	$ 2,085	$ 793

Creston Mascota Per Tonne(viii)	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore processed (thousands of tonnes)		—		—		—
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ —	$ —	$ —	$ —	$ 1,943	$ —
Inventory adjustments(ii)	—	—	—	—	222	—
Other adjustments(vii)	—	—	—	—	(2,165)	—
Minesite costs	$ —	$ —	$ —	$ —	$ —	$ —

La India Per Ounce of Gold Produced	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Gold production (ounces)		24,580		75,904		74,672
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Production costs	$ 49,767	$ 2,025	$ 96,490	$ 1,271	$ 76,226	$ 1,021
Inventory adjustments(ii)	(1,322)	(54)	(1,335)	(18)	3,598	48
Other adjustments(vii)	401	16	584	8	699	9
Total cash costs (co-product basis)	$ 48,846	$ 1,987	$ 95,739	$ 1,261	$ 80,523	$ 1,078
By-product metal revenues	(1,038)	(42)	(1,566)	(20)	(1,689)	(22)
Total cash costs (by-product basis)	$ 47,808	$ 1,945	$ 94,173	$ 1,241	$ 78,834	$ 1,056

La India Per Tonne(ix)	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
Tonnes of ore processed (thousands of tonnes)		—		3,010		5,102
	(thousands)	($per tonne)	(thousands)	($per tonne)	(thousands)	($per tonne)
Production costs	$ 49,767	$ —	$ 96,490	$ 32	$ 76,226	$ 15
Inventory adjustments(iii)	(49,767)	—	(1,335)	—	3,598	1
Minesite costs	$ —	$ —	$ 95,155	$ 32	$ 79,824	$ 16

Notes:

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

(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) On February 8, 2022, the Company completed the Merger and this adjustment reflects the fair value allocated to inventory at Detour Lake, Macassa and Fosterville as part of the purchase price allocation. On March 31, 2023, the Company completed the Yamana Transaction and this adjustment reflects the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation.

(vi) On February 8, 2022, the Company completed the Merger. Accordingly, the contributions from Detour Lake, Macassa and Fosterville for the year ended December 31, 2022 reflects the period from February 8 to December 31, 2022.

(vii) Other adjustments consists of costs associated with a 5% in-kind royalty paid in respect of Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa and smelting, refining, and marketing charges to production costs.

(viii) Creston Mascota's cost calculations per tonne for the year ended December 31, 2022 exclude approximately $2.2 million of production costs incurred during the period, following the cessation of mining activities at the Bravo pit during the third quarter of 2020.

(ix) La India's cost calculations per tonne for the year ended December 31, 2024 exclude approximately $49.8 million of production costs incurred during the period, following the cessation of mining activities at La India during the fourth quarter of 2023.

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

Table of Contents

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, 2024, December 31, 2023, and December 31, 2022 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Production costs per the consolidated statements of income (thousands of United States dollars)	$ 3,086,080	$ 2,933,263	$ 2,643,321
Gold production (ounces)	3,485,336	3,439,654	3,135,007
Production costs per ounce of gold production	$ 885	$ 853	$ 843
Adjustments:			
Inventory adjustments(i)	5	9	2
Purchase price allocation to inventory(ii)	2	(8)	(51)
Realized gains and losses on hedges of production costs	6	3	6
Other(iii)	42	36	25
Total cash costs per ounce of gold produced (co-product basis)	$ 940	$ 893	$ 825
By-product metal revenues	(37)	(28)	(32)
Total cash costs per ounce of gold produced (by-product basis)	$ 903	$ 865	$ 793
Adjustments:			
Sustaining capital expenditures (including capitalized exploration)	258	235	232
General and administrative expenses (including stock option expense)	60	61	70
Non-cash reclamation provision and sustaining leases(iv)	18	18	14
All-in sustaining costs per ounce of gold produced (by-product basis)	$ 1,239	$ 1,179	$ 1,109
By-product metal revenues	37	28	32
All-in sustaining costs per ounce of gold produced (co-product basis)	$ 1,276	$ 1,207	$ 1,141

Notes:

(i) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.

(ii) On February 8, 2022, the Company completed the Merger and this adjustment reflects the fair value allocated to inventory at Detour Lake, Macassa and Fosterville as part of the purchase price allocation. On March 31, 2023, the Company completed the Yamana Transaction and this adjustment reflects the fair value allocated to inventory at Canadian Malartic as part of the purchase price allocation.

(iii) Other adjustments consists of in-kind royalties, smelting, refining and marketing charges to production costs.

Table of Contents

(iv) 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, 2024	2023	2022	Year Ended December 31, 2024	2023	2022
LaRonde mine	$ 22,696	$ 21,890	$ 26,247	$ 74,448	$ 72,828	$ 92,921
LZ5	5,016	3,368	2,272	17,738	10,253	9,258
LaRonde	27,712	25,258	28,519	92,186	83,081	102,179
Canadian Malartic(i)	35,649	18,809	18,858	127,536	91,028	69,137
Goldex	11,138	12,267	7,125	53,586	27,203	25,125
Meliadine	19,860	21,244	19,392	79,672	75,275	62,086
Meadowbank	20,226	21,297	40,872	91,944	121,653	86,435
Kittila	18,107	16,514	14,503	71,101	49,539	48,799
Detour Lake(ii)	78,341	67,123	58,546	267,588	249,765	214,060
Macassa(ii)	16,419	15,888	9,558	46,067	45,029	30,298
Fosterville(ii)	18,015	9,322	19,525	40,313	34,646	56,343
Pinos Altos	11,030	7,041	8,333	30,882	30,141	26,500
La India	—	(6)	1,793	22	100	8,963
Other	3,347	—	15	7,856	147	3,620
Sustaining capital expenditures	**$ 259,844**	**$ 214,757**	**$ 227,039**	**$ 908,753**	**$ 807,607**	**$ 733,545**
LaRonde mine	$ 13,480	$ 12,401	$ 11,870	$ 52,434	$ 44,862	$ 54,829
LZ5	8,766	5,236	6,787	30,980	24,068	17,191
LaRonde	22,246	17,637	18,657	83,414	68,930	72,020
Canadian Malartic(i)	70,529	50,509	42,649	195,259	169,960	128,551
Goldex	5,488	10,730	17,709	14,374	59,436	39,081
Meliadine	15,942	25,990	21,023	82,800	118,880	93,808
Meadowbank	3,286	(277)	1,614	3,266	80	53,394
Kittila	3,144	5,177	15,918	11,845	31,463	52,764
Detour Lake(ii)	87,745	66,671	63,824	235,168	172,903	180,072
Macassa(ii)	37,483	26,120	27,998	124,716	101,230	92,175
Fosterville(ii)	13,215	16,591	7,399	49,728	52,793	38,368
Pinos Altos	1,579	(635)	6,682	3,399	5,297	26,749
La India	—	—	338	—	—	6,129
San Nicolás	3,770	—	—	18,847	—	—
Other	51,574	3,391	6,324	109,391	12,289	20,244
Development capital expenditures	**$ 316,001**	**$ 221,904**	**$ 230,135**	**$ 932,207**	**$ 793,261**	**$ 803,355**
Total capital expenditures	**$ 575,845**	**$ 436,661**	**$ 457,174**	**$ 1,840,960**	**$ 1,600,868**	**$ 1,536,900**
Working capital adjustments	(13,682)	(10,919)	(56,343)	(23,011)	53,261	1,337
Additions to property, plant and mine development per the consolidated statements of cash flows	**$ 562,163**	**$ 425,742**	**$ 400,831**	**$ 1,817,949**	**$ 1,654,129**	**$ 1,538,237**

Notes:

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

(ii) 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.

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 forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; the potential for additional gold production at the Company's sites; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; the Company's expansion plans at Detour Lake, Upper Beaver and Odyssey, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Company's plans at Hope Bay and San Nicolás; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts and projected exploration, including costs and other estimates upon which such projections are based; timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; anticipated cost inflation and its effect on the Company's costs and results; estimates of mineral reserves and mineral resources and the effect of drill results and studies on future mineral reserves and mineral resources; the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations, including at Meliadine, Upper Beaver and San Nicolás, and the anticipated timing thereof; future exploration; the anticipated timing of events with respect to the Company's mine sites; the Company's plans and strategies with respect to climate change and greenhouse gas emissions reductions; the sufficiency of the Company's cash resources; the Company's plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Company's unsecured revolving bank credit facility and other indebtedness; future dividend amounts, record dates and payment dates; plans with respect to activity under the NCIB; and anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this news release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in the Company's most recent Annual Information Form ("AIF") filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the Company's plans for its mining operations are not changed or amended in a material way; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) will be consistent with Agnico Eagle's expectations; that the effect of tariffs will not materially affect the price or availability of the inputs the Company uses at its operations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company's operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company's current plans to address climate change and reduce greenhouse gas emissions are successful; that the Company's current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; that governments, the Company or others do not take measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites.

Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental regulation; the volatility of the Company's stock price; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe and the Middle East; and the extent and manner of communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company.

For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A, see the AIF filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information set out in this MD&A 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; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

NOTE TO INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

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

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

Investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this MD&A are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. **Investors are cautioned not to assume that 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 "Mineral Reserves and Mineral Resources" in the AIF for additional information.

Table of Contents

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Operating margin(ii):	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**Total 2024**
Revenues from mining operations	$ 1,829,823	$ 2,076,621	$ 2,155,609	$ 2,223,700	$ 8,285,753
Production costs	783,585	771,984	783,653	746,858	3,086,080
Total operating margin(ii)	1,046,238	1,304,637	1,371,956	1,476,842	5,199,673
Amortization of property, plant and mine development	357,225	378,389	390,245	388,217	1,514,076
Exploration, corporate and other	199,965	216,042	141,921	306,114	864,042
Income before income and mining taxes	489,048	710,206	839,790	782,511	2,821,555
Income and mining taxes	141,856	238,190	272,672	273,256	925,974
Net income for the period	$ 347,192	$ 472,016	$ 567,118	$ 509,255	$ 1,895,581
Net income per share — basic	$ 0.70	$ 0.95	$ 1.13	$ 1.02	$ 3.79
Net income per share — diluted	$ 0.70	$ 0.94	$ 1.13	$ 1.01	$ 3.78
Cash flows:					
Cash provided by operating activities	$ 783,175	$ 961,336	$ 1,084,532	$ 1,131,849	$ 3,960,892
Realized prices:					
Gold (per ounce)	$ 2,062	$ 2,342	$ 2,492	$ 2,660	$ 2,384
Silver (per ounce)	$ 23.80	$ 30.09	$ 30.69	$ 30.31	$ 28.85
Zinc (per tonne)	$ 2,453	$ 2,792	$ 2,822	$ 2,955	$ 2,755
Copper (per tonne)	$ 8,731	$ 9,192	$ 8,254	$ 9,193	$ 9,291
Payable production(iv):					
Gold (ounces)					
LaRonde mine	51,815	62,260	47,313	66,124	227,512
LZ5	16,549	20,074	18,292	24,323	79,238
Canadian Malartic(iii)	186,906	180,871	141,392	146,485	655,654
Goldex	34,388	33,750	30,334	32,341	130,813
Meliadine	95,725	88,675	99,838	94,648	378,886
Meadowbank	127,774	126,419	133,502	117,024	504,719
Kittila	54,581	55,671	56,715	51,893	218,860
Detour Lake	150,751	168,247	173,891	179,061	671,950
Macassa	68,259	64,062	70,727	76,336	279,384
Fosterville	56,569	65,963	65,532	37,139	225,203
Pinos Altos	24,725	23,754	21,371	18,583	88,433
Creston Mascota	28	13	9	54	104
La India	10,582	6,079	4,529	3,390	24,580
Total gold (ounces)	878,652	895,838	863,445	847,401	3,485,336
Silver (thousands of ounces)	615	628	602	640	2,485
Zinc (tonnes)	1,682	1,883	914	1,860	6,339
Copper (tonnes)	804	1,072	797	1,278	3,951

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

Payable metal sold:	Three Months Ended March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	Total 2024
Gold (ounces)					
LaRonde mine	65,164	51,565	58,357	53,525	228,611
LZ5	20,251	16,265	18,920	20,647	76,083
Canadian Malartic(iii)(v)	159,548	176,651	139,694	148,753	624,646
Goldex	34,442	33,783	31,671	29,501	129,397
Meliadine	98,540	94,438	83,900	97,898	374,776
Meadowbank	121,110	131,003	126,010	114,497	492,620
Kittila	55,000	56,984	59,464	48,100	219,548
Detour Lake	167,008	153,622	176,585	166,057	663,272
Macassa	67,500	65,340	65,000	80,624	278,464
Fosterville	58,000	62,049	67,198	41,900	229,147
Pinos Altos	20,300	25,510	23,700	19,900	89,410
La India	12,200	7,020	5,400	3,500	28,120
Total gold (ounces)	879,063	874,230	855,899	824,902	3,434,094
Silver (thousands of ounces)	604	637	573	669	2,483
Zinc (tonnes)	1,507	1,547	1,748	1,407	6,209
Copper (tonnes)	762	1,113	806	1,271	3,952

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Operating margin(ii):	**March 31, 2023**	**June 30, 2023(i)**	**September 30, 2023(i)**	**December 31, 2023(i)**	**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(ii)	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	386,314	421,091	380,407	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	461,288	265,215	(312,933)	2,359,069
Income and mining taxes	128,608	137,618	90,412	61,124	417,762
Net income (loss) for the period	$ 1,816,891	$ 323,670	$ 174,803	$ (374,057)	$ 1,941,307
Net income (loss) per share — basic	$ 3.87	$ 0.66	$ 0.35	$ (0.75)	$ 3.97
Net income (loss) per share — diluted	$ 3.86	$ 0.65	$ 0.35	$ (0.75)	$ 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	$ 2,583	$ 2,746
Copper (per tonne)	$ 10,113	$ 7,898	$ 8,223	$ 7,998	$ 8,740
Payable production(iv):					
Gold (ounces)					
LaRonde mine	59,533	58,635	49,303	68,520	235,991
LZ5	20,074	18,145	15,193	17,245	70,657
Canadian Malartic(iii)	80,685	177,755	177,243	168,272	603,955
Goldex	34,023	37,716	35,880	33,364	140,983
Meliadine	90,467	87,682	89,707	96,285	364,141
Meadowbank	111,110	94,775	116,555	109,226	431,666
Kittila	63,692	50,130	59,408	61,172	234,402
Detour Lake	161,857	169,352	152,762	193,475	677,446
Macassa	64,115	57,044	46,792	60,584	228,535
Fosterville	86,558	81,813	59,790	49,533	277,694
Pinos Altos	24,134	22,159	25,386	25,963	97,642
Creston Mascota	244	165	141	88	638
La India	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
LZ5	15,461	18,923	17,748	16,042	68,174
Canadian Malartic(iii)(v)	71,809	168,257	164,974	165,518	570,558
Goldex	35,917	37,114	35,517	31,692	140,240
Meliadine	89,586	79,153	93,426	96,320	358,485
Meadowbank	110,025	98,980	108,579	121,831	439,415
Kittila	60,720	51,800	58,540	59,000	230,060
Detour Lake(v)	163,294	160,281	149,747	177,083	650,405
Macassa(v)	62,928	57,102	44,400	58,100	222,530
Fosterville	89,000	85,500	60,750	49,000	284,250
Pinos Altos	24,236	22,355	24,543	25,000	96,134
La India	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

Notes:

(i) Certain previously reported line items have been restated to reflect the final purchase price allocation of the 50% Canadian Malartic acquired in the Yamana Transaction.

(ii) 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"*.

(iii) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.

(iv) 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.

(v) Canadian Malartic's payable metal sold excludes the 5.0% net smelter return royalty, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa.

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

	2024	2023	2022
Revenues from mining operations			
LaRonde mine	$ 588,839	$ 483,065	$ 553,931
LZ5	181,475	130,711	129,569
LaRonde	770,314	613,776	683,500
Canadian Malartic(ii)	1,492,313	1,124,480	575,938
Goldex	321,346	272,801	250,512
Meliadine	890,243	697,431	677,713
Meadowbank	1,178,132	858,209	645,021
Hope Bay	—	—	144
Kittila	523,550	448,719	407,669
Detour Lake	1,582,974	1,262,839	1,188,741
Macassa	670,568	431,827	327,028
Fosterville	545,152	552,468	645,371
Pinos Altos	245,997	212,876	199,830
Creston Mascota	—	—	4,476
La India	65,164	151,483	135,219
Revenues from mining operations	8,285,753	6,626,909	5,741,162
Production costs	3,086,080	2,933,263	2,643,321
Operating margin(i)	5,199,673	3,693,646	3,097,841
Impairment loss	—	787,000	55,000
Amortization of property, plant and mine development	1,514,076	1,491,771	1,094,691
Revaluation gain	—	(1,543,414)	—
Exploration, corporate and other	864,042	599,220	832,727
Income before income and mining taxes	2,821,555	2,359,069	1,115,423
Income and mining taxes	925,974	417,762	445,174
Net income for the year	$ 1,895,581	$ 1,941,307	$ 670,249
Net income per share — basic	$ 3.79	$ 3.97	$ 1.53
Net income per share — diluted	$ 3.78	$ 3.95	$ 1.53
Cash provided by operating activities	$ 3,960,892	$ 2,601,562	$ 2,096,636
Cash used in investing activities	$ (2,007,114)	$ (2,760,783)	$ (710,458)
Cash used in financing activities	$ (1,356,331)	$ (163,958)	$ (914,853)
Dividends declared per share	$ 1.60	$ 1.60	$ 1.60
Capital expenditures per Consolidated Statements of Cash Flows	$ 1,817,949	$ 1,654,129	$ 1,538,237
Realized price per ounce of gold	$ 2,384	$ 1,946	$ 1,797
Realized price per ounce of silver	$ 28.85	$ 23.72	$ 21.63
Realized price per tonne of zinc	$ 2,755	$ 2,705	$ 3,440
Realized price per tonne of copper	$ 9,291	$ 8,282	$ 8,381
Weighted average number of common shares outstanding - basic (thousands)	499,904	488,723	437,678
Total assets	$ 29,987,018	$ 28,684,949	$ 23,494,808
Long-term debt	$ 1,052,956	$ 1,743,086	$ 1,242,070
Shareholders' equity	$ 20,832,900	$ 19,422,915	$ 16,241,345

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Operating Summary	2024	2023	2022
LaRonde mine			
Revenues from mining operations	$ 588,839	$ 483,065	$ 553,931
Production costs	239,309	218,020	213,393
Operating margin(i)	$ 349,530	$ 265,045	$ 340,538
Amortization of property, plant and mine development	119,295	101,016	79,067
Tonnes of ore milled	1,554,153	1,501,481	1,669,900
Gold — grams per tonne	4.91	5.23	5.62
Gold production — ounces	227,512	235,991	284,780
Silver production — thousands of ounces	577	575	609
Zinc production — tonnes	6,339	7,663	8,195
Copper production — tonnes	2,212	2,543	2,901
Production costs per ounce of gold produced ($per ounce basis)	$ 1,052	$ 924	$ 749
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,137	$ 1,067	$ 850
By-product metal revenues	(248)	(227)	(227)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 889	$ 840	$ 623
Production costs per tonne	C$ 210	C$ 196	C$ 166
Minesite costs per tonne(iii)	C$ 208	C$ 201	C$ 162
LZ5			
Revenues from mining operations	$ 181,475	$ 130,711	$ 129,569
Production costs	80,186	81,624	72,096
Operating margin(i)	$ 101,289	$ 49,087	$ 57,473
Amortization of property, plant and mine development	17,824	13,333	8,927
Tonnes of ore milled	1,295,238	1,156,915	1,145,788
Gold — grams per tonne	2.06	2.01	2.05
Gold production — ounces	79,238	70,657	71,557
Silver production — thousands of ounces	12	13	13
Zinc production — tonnes	—	39	—
Copper production — tonnes	78	35	—
Production costs per ounce of gold produced ($per ounce basis)	$ 1,012	$ 1,155	$ 1,008
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,118	$ 1,158	$ 1,025
By-product metal revenues	(13)	(10)	(4)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 1,105	$ 1,148	$ 1,021
Production costs per tonne	C$ 85	C$ 95	C$ 82
Minesite costs per tonne(iii)	C$ 90	C$ 91	C$ 81

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

LaRonde		2024		2023		2022
Revenues from mining operations	$	770,314	$	613,776	$	683,500
Production costs		319,495		299,644		285,489
Operating margin(i)	$	450,819	$	314,132	$	398,011
Amortization of property, plant and mine development		137,119		114,349		87,994
Tonnes of ore milled		2,849,391		2,658,396		2,815,688
Gold — grams per tonne		3.62		3.83		4.17
Gold production — ounces		306,750		306,648		356,337
Silver production — thousands of ounces		589		588		622
Zinc production — tonnes		6,339		7,702		8,195
Copper production — tonnes		2,290		2,578		2,901
Production costs per ounce of gold produced ($per ounce basis)	$	1,042	$	977	$	801
Total cash costs per ounce of gold produced - co-product basis(ii)	$	1,132	$	1,088	$	885
By-product metal revenues		(187)		(177)		(182)
Total cash costs per ounce of gold produced - by-product basis(ii)	$	945	$	911	$	703
Production costs per tonne	C$	153	C$	152	C$	132
Minesite costs per tonne(iii)	C$	154	C$	153	C$	129
Canadian Malartic(iv)						
Revenues from mining operations	$	1,492,313	$	1,124,480	$	575,938
Production costs		532,037		465,814		235,735
Operating margin(i)	$	960,276	$	658,666	$	340,203
Amortization of property, plant and mine development		348,866		340,737		127,842
Tonnes of ore milled		20,317,261		17,332,886		9,769,942
Gold — grams per tonne		1.09		1.17		1.15
Gold production — ounces		655,654		603,955		329,396
Silver production — thousands of ounces		306		311		245
Production costs per ounce of gold produced ($per ounce basis)	$	811	$	771	$	716
Total cash costs per ounce of gold produced - co-product basis(ii)	$	943	$	835	$	803
By-product metal revenues		(13)		(11)		(16)
Total cash costs per ounce of gold produced - by-product basis(ii)	$	930	$	824	$	787
Production costs per tonne	C$	36	C$	36	C$	31
Minesite costs per tonne(iii)	C$	41	C$	39	C$	35

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Goldex		2024		2023		2022
Revenues from mining operations	$	321,346	$	272,801	$	250,512
Production costs		129,977		112,022		103,830
Operating margin(i)	$	191,369	$	160,779	$	146,682
Amortization of property, plant and mine development		43,562		39,069		42,160
Tonnes of ore milled		3,075,697		2,886,927		2,940,103
Gold — grams per tonne		1.55		1.74		1.68
Gold production — ounces		130,813		140,983		141,502
Silver production — thousands of ounces		3		2		2
Copper production — tonnes		1,661		39		—
Production costs per ounce of gold produced ($per ounce basis)	$	994	$	795	$	734
Total cash costs per ounce of gold produced - co-product basis(ii)	$	1,041	$	822	$	765
By-product metal revenues		(118)		(2)		—
Total cash costs per ounce of gold produced - by-product basis(ii)	$	923	$	820	$	765
Production costs per tonne	C$	58	C$	52	C$	46
Minesite costs per tonne(iii)	C$	59	C$	53	C$	47
Meliadine						
Revenues from mining operations	$	890,243	$	697,431	$	677,713
Production costs		350,280		343,650		318,141
Operating margin(i)	$	539,963	$	353,781	$	359,572
Amortization of property, plant and mine development		202,834		182,530		155,482
Tonnes of ore milled		1,966,236		1,918,143		1,756,971
Gold — grams per tonne		6.22		6.11		6.83
Gold production — ounces		378,886		364,141		372,874
Silver production — thousands of ounces		34		27		35
Production costs per ounce of gold produced ($per ounce basis)	$	924	$	944	$	853
Total cash costs per ounce of gold produced - co-product basis(ii)	$	942	$	981	$	865
By-product metal revenues		(2)		(1)		(2)
Total cash costs per ounce of gold produced - by-product basis(ii)	$	940	$	980	$	863
Production costs per tonne	C$	243	C$	241	C$	232
Minesite costs per tonne(iii)	C$	247	C$	249	C$	234

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Meadowbank	2024	2023	2022
Revenues from mining operations	$ 1,178,132	$ 858,209	$ 645,021
Production costs	463,464	524,008	442,681
Operating margin(i)	$ 714,668	$ 334,201	$ 202,340
Amortization of property, plant and mine development	148,414	192,509	117,068
Tonnes of ore milled	4,142,766	3,842,649	3,739,419
Gold — grams per tonne	4.18	3.86	3.40
Gold production — ounces	504,719	431,666	373,785
Silver production — thousands of ounces	142	125	103
Production costs per ounce of gold produced ($per ounce basis)	$ 918	$ 1,214	$ 1,184
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 946	$ 1,183	$ 1,216
By-product metal revenues	(8)	(7)	(6)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 938	$ 1,176	$ 1,210
Production costs per tonne	C$ 153	C$ 183	C$ 154
Minesite costs per tonne(iii)	C$ 156	C$ 179	C$ 157
Kittila			
Revenues from mining operations	$ 523,550	$ 448,719	$ 407,669
Production costs	227,334	205,857	210,661
Operating margin(i)	$ 296,216	$ 242,862	$ 197,008
Amortization of property, plant and mine development	117,679	102,686	96,975
Tonnes of ore milled	2,026,251	1,954,215	1,924,784
Gold — grams per tonne	4.11	4.48	4.13
Gold production — ounces	218,860	234,402	216,947
Silver production — thousands of ounces	17	15	13
Production costs per ounce of gold produced ($per ounce basis)	$ 1,039	$ 878	$ 971
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,033	$ 872	$ 981
By-product metal revenues	(2)	(1)	(1)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 1,031	$ 871	$ 980
Production costs per tonne	€ 103	€ 98	€ 103
Minesite costs per tonne(iii)	€ 103	€ 99	€ 101

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Detour Lake	**2024**	**2023**	**2022**
Revenues from mining operations	$ 1,582,974	$ 1,262,839	$ 1,188,741
Production costs	497,079	453,498	489,703
Operating margin(i)	$ 1,085,895	$ 809,341	$ 699,038
Amortization of property, plant and mine development	185,972	161,819	200,360
Tonnes of ore milled	27,462,385	25,434,854	22,781,511
Gold — grams per tonne	0.85	0.91	0.97
Gold production — ounces	671,950	677,446	651,182
Silver production — thousands of ounces	107	79	125
Production costs per ounce of gold produced ($per ounce basis)	$ 740	$ 669	$ 752
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 801	$ 738	$ 663
By-product metal revenues	(5)	(3)	(6)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 796	$ 735	$ 657
Production costs per tonne	C$ 25	C$ 24	C$ 28
Minesite costs per tonne(iii)	C$ 26	C$ 26	C$ 25
Macassa			
Revenues from mining operations	$ 670,568	$ 431,827	$ 327,028
Production costs	201,371	155,046	129,774
Operating margin(i)	$ 469,197	$ 276,781	$ 197,254
Amortization of property, plant and mine development	169,272	155,944	83,780
Tonnes of ore milled	573,702	441,588	280,012
Gold — grams per tonne	15.55	16.47	20.47
Gold production — ounces	279,384	228,535	180,833
Silver production — thousands of ounces	38	21	17
Production costs per ounce of gold produced ($per ounce basis)	$ 721	$ 678	$ 718
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 752	$ 733	$ 684
By-product metal revenues	(4)	(2)	(1)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 748	$ 731	$ 683
Production costs per tonne	C$ 482	C$ 475	C$ 602
Minesite costs per tonne(iii)	C$ 498	C$ 503	C$ 577

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Fosterville	2024	2023	2022
Revenues from mining operations	$ 545,152	$ 552,468	$ 645,371
Production costs	147,045	131,298	204,649
Operating margin(i)	$ 398,107	$ 421,170	$ 440,722
Amortization of property, plant and mine development	92,424	88,044	65,074
Tonnes of ore milled	809,475	650,666	524,007
Gold — grams per tonne	8.96	13.61	20.41
Gold production — ounces	225,203	277,694	338,327
Silver production — thousands of ounces	17	20	32
Production costs per ounce of gold produced ($per ounce basis)	$ 653	$ 473	$ 605
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 650	$ 489	$ 379
By-product metal revenues	(3)	(1)	(1)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 647	$ 488	$ 378
Production costs per tonne	A$ 277	A$ 304	A$ 561
Minesite costs per tonne(iii)	A$ 276	A$ 301	A$ 356
Pinos Altos			
Revenues from mining operations	$ 245,997	$ 212,876	$ 199,830
Production costs	168,231	145,936	144,489
Operating margin(i)	$ 77,766	$ 66,940	$ 55,341
Amortization of property, plant and mine development	45,943	63,125	57,459
Tonnes of ore processed	1,707,216	1,656,466	1,510,393
Gold — grams per tonne processed at the mill	1.69	1.92	2.07
Gold production — ounces	88,433	97,642	96,522
Silver production — thousands of ounces	1,198	1,153	1,014
Production costs per ounce of gold produced ($per ounce basis)	$ 1,902	$ 1,495	$ 1,497
Total cash costs per ounce of gold produced - co-product basis(ii)	$ 1,925	$ 1,509	$ 1,477
By-product metal revenues	(395)	(280)	(228)
Total cash costs per ounce of gold produced - by-product basis(ii)	$ 1,530	$ 1,229	$ 1,249
Production costs per tonne	$ 99	$ 88	$ 96
Minesite costs per tonne(iii)	$ 99	$ 88	$ 94

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Creston Mascota	2024	2023	2022
Revenues from mining operations	$ —	$ —	$ 4,476
Production costs	—	—	1,943
Operating margin[(i)]	$ —	$ —	$ 2,533
Amortization of property, plant and mine development	9	—	—
Tonnes of ore processed	—	—	—
Gold — grams per tonne	—	—	—
Gold production — ounces	104	638	2,630
Silver production — thousands of ounces	—	1	7
Production costs per ounce of gold produced ($per ounce basis)	$ —	$ —	$ 739
Total cash costs per ounce of gold produced - co-product basis[(ii)]	$ —	$ —	$ 853
By-product metal revenues	—	—	(60)
Total cash costs per ounce of gold produced - by-product basis[(ii)]	$ —	$ —	$ 793
Production costs per tonne	$ —	$ —	$ —
Minesite costs per tonne[(iii)(v)]	$ —	$ —	$ —
La India			
Revenues from mining operations	$ 65,164	$ 151,483	$ 135,219
Production costs	49,767	96,490	76,226
Operating margin[(i)]	$ 15,397	$ 54,993	$ 58,993
Amortization of property, plant and mine development	9,508	37,140	49,373
Tonnes of ore processed	—	3,009,922	5,101,814
Gold — grams per tonne	—	0.87	0.59
Gold production — ounces	24,580	75,904	74,672
Silver production — thousands of ounces	34	66	77
Production costs per ounce of gold produced ($per ounce basis)	$ 2,025	$ 1,271	$ 1,021
Total cash costs per ounce of gold produced - co-product basis[(ii)]	$ 1,987	$ 1,261	$ 1,078
By-product metal revenues	(42)	(20)	(22)
Total cash costs per ounce of gold produced - by-product basis[(ii)]	$ 1,945	$ 1,241	$ 1,056
Production costs per tonne	$ —	$ 32	$ 15
Minesite costs per tonne[(iii)(vi)]	$ —	$ 32	$ 16

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 year 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 Detour Lake, Macassa and Fosterville for the year ended December 31, 2022 reflects the period from February 8 to December 31, 2022.

(v) Creston Mascota's cost data per tonne for the year ended December 31, 2022 exclude approximately $2.2 million of production costs incurred during the period, following the cessation of mining activities at the Bravo pit during the third quarter of 2020.

(vi) La India's cost data per tonne for the year ended December 31, 2024 exclude approximately $49.8 million of production costs incurred during the period, following the cessation of mining activities at La India during the fourth quarter of 2023.

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
February 26, 2025

/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
February 26, 2025

/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, 2024 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
February 26, 2025

/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, 2024 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
February 26, 2025

/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”, which appears in the Annual Information Form in Exhibit 99.1, and to the use in this Annual Report on Form 40-F of our reports dated February 13, 2025, with respect to the consolidated statements of financial position of Agnico Eagle Mines Limited (the “Company”) as of December 31, 2024 and 2023, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended, and the effectiveness of internal control over financial reporting of the Company as of December 31, 2024.

We also consent to the incorporation by reference of the above-mentioned reports in the following Registration Statements of the Company:

1. Form F-3 nos. 333-271854 and 333-280180
2. Form F-10 no. 333-280114
3. Form S-8 nos. 333-130339 and 333-152004

Toronto, Canada
February 26, 2025

/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, 2024 filed with the Securities and Exchange Commission on February 26, 2025 (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 February 26, 2025 (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 nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) 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.

February 26, 2025

/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, 2024 filed with the Securities and Exchange Commission on February 26, 2025 (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 February 26, 2025 (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 nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) 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.

February 26, 2025

/s/ Guy Gosselin

Guy Gosselin, 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, 2024 filed with the Securities and Exchange Commission on February 26, 2025 (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 February 26, 2025 (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 nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) 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.

February 26, 2025

/s/ Carol Plummer
Carol Plummer
Executive Vice President, Sustainability, People & Culture

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, 2024 filed with the Securities and Exchange Commission on February 26, 2025 (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 February 26, 2025 (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 nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) 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.

February 26, 2025

/s/ Dominique Girard
Dominque Girard
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, 2024 filed with the Securities and Exchange Commission on February 26, 2025 (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 February 26, 2025 (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 nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) 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.

February 26, 2025

/s/ Natasha Vaz
Natasha Vaz
Chief Operating Officer – Ontario, Australia and Mexico