



AGNICO EAGLE

First Quarter 2020 Results

# Forward Looking Statements



The information in this presentation has been prepared as at April 30, 2020. Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements regarding the Company's plans to resume operations following temporary suspensions of operations related to the COVID-19 pandemic, including the timing thereof and impacts on anticipated gold production and costs, as well as expected activities while such suspensions are ongoing; statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's operations and overall business; the Company's forward-looking production guidance, including estimated ore grades, recovery rates, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses, cash flows and free cash flow; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; statements concerning the Company's expansion plans at Kittila, Meliadine Phase 2 and Amaruq Phase 2; and the Company's ramp-up of activities at Meliadine and Amaruq, including the timing, funding, completion and commissioning thereof; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; statements regarding the sufficiency of the Company's cash resources; statements regarding repayments of the Company's unsecured revolving bank credit facility; and statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2019 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2019 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: the return to normal operations as of July 1, 2020 at all of the Company's mine sites following measures being put in place in response to the COVID-19 pandemic; that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company's operations at LaRonde and other properties is as expected by the Company; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to the Meadowbank Complex and Meliadine mine which operate as fly-in/fly-out camps), travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company's operations and projects or other aspects of the Company's business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could continue to negatively affect financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital; the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including the LaRonde Complex; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and included in the Form 40-F filed on EDGAR at [www.sec.gov](http://www.sec.gov), as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

## Currency

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

## Further Information

For further details on Agnico Eagle's first quarter 2020 results, please see the Company's news release dated April 30, 2020.

## Front Cover

Agnico Eagle's Kittila mine located in Finland, taken in the first quarter of 2020.

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

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

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

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

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

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

## Note Regarding Production Guidance

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

# Building A Long Term, Sustainable, Self Funding Business



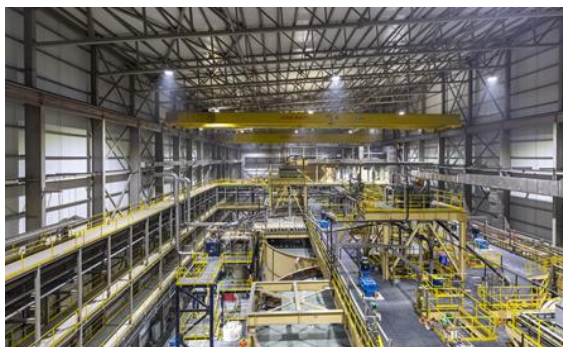
- Q1 2020 was challenging given the global COVID-19 pandemic and its impact on gold production and unit costs in March – operations were reduced or suspended at all five Canadian mines
- Throughout the COVID-19 crisis, the health, safety and well-being of employees and the local communities have been a top priority and remain a key focus as the Company carefully restarts and ramps up its Canadian operations
- Gold production is expected to gradually ramp up into the second half of the year and return to more normalized levels similar to Q4 2019 beginning in Q3 2020
- Given the strong gold price and much weaker local currencies, Agnico Eagle expects to generate significant free cash flow in the second half of 2020. This should allow the Company to reinvest in its business, reduce net debt, and continue its 37-year history of paying a dividend

# Agnico Eagle's Response to the COVID-19 Pandemic



- The Company's priority is to protect the health and safety of its employees and communities while providing a safe work environment and has taken measures to help prevent the spread of COVID-19:
- **Protecting Employees** – The Company enhanced screening procedures at the minesites, increased frequency of cleaning/disinfection services, modified protocols at the sites to facilitate physical distancing and set up a laboratory for COVID-19 testing in Nunavut
- **Protecting Communities** – Agnico donated safety equipment to health services, funds to regional food banks and provided food hampers to families in need. The Company sent its Nunavut based workforce home to reduce the chance of the virus spreading in the local communities
- **Protecting Operations** – The Company's activities at the Nunavut operations were reduced, while the Quebec operations were shutdown for ~3 weeks and the Mexico operations are suspended until May 30<sup>th</sup>. Agnico continues to promote safety and hygiene at its sites while preparing to ramp back up to full production
- COVID-19 related measures will likely continue and the Company is working on efficiency initiatives to help offset these impacts

# First Quarter 2020 Highlights



	Q1 2020	New 2020 Guidance	Withdrawn 2020 Guidance
Production <sup>1,2</sup>	411,366	1.63 – 1.73Moz	1.875Moz
Total Cash Costs	\$836	\$740 - \$790	\$725 - \$775
AISC	\$1,099	\$1,025 - \$1,075	\$975 - \$1,025

- **First Quarter Operating Results Impacted by COVID-19 Related Shutdowns at 5 of the Company's mines** – This includes 9 days of shutdowns at the Quebec operations and 12 days of reduced activities at the Nunavut operations
- **New 2020 Gold Production and Unit Cost Guidance** – The Company expects gold production to gradually ramp up in Q2 2020 and average ~480koz to 500koz per quarter in H2 2020. Total cash costs are expected to decline to \$690 to \$740/oz in H2 2020. Production guidance for 2021 and 2022 remains unchanged
- **Capital Expenditures Reduced for 2020** – Capital expenditures reduced to \$690M (previously \$740M)
- **A quarterly dividend of \$0.20 per share was declared**

(1) Including pre-commercial production of 2,974oz from the Barnat deposit for Q1 2020

(2) Including pre-commercial production from the Barnat deposit and Meliadine phase 2 for 2020



- **Infrastructure upgrades completed in the West mine area at LaRonde** – Ground support upgraded in the West mine area at LaRonde and production progressively resumed in this higher-grade area in late April 2020. At LaRonde Zone 5, the Company is evaluating an expansion of the mining rate to 3k tonnes per day (“tpd”)
- **At Meliadine the crusher apron feeder has been repaired** – Prior to the reduction in activities, the processing facility was operating at over 4k tpd. At present, the mill is operating at ~85% capacity from underground ore and stockpile, while mining rate is at 50% capacity. During this period of reduced mining activity, work also focused on increased backfilling of stopes, equipment maintenance and water management
- **Meadowbank Complex** – During this period of reduced activities, the focus is on reducing equipment maintenance backlog, development of the eastern portion of the Whale Tail pit and mining at approximately 50% capacity to build stockpiles
- **Mining and milling activities in Nunavut expected to be at full capacity in H2 2020**

# Exploration Drilling Continues to Advance Minesite & Pipeline Projects



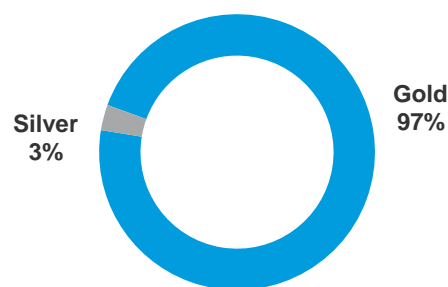
- **LaRonde Drilling Continues to Test Underexplored Areas of the Complex** - The Company continues to evaluate previously unexplored target areas at the LaRonde Complex with a focus on Zone 6 and the 20N Zone. In Q1 2020, exploration drilling encountered favorable mineralization in the 20N Zinc South lens, which had previously been mined at shallower levels in the mine. Assay results are pending and additional holes are planned for this area. Compilation of historic data from the entire Bousquet property is also continuing
- **Drilling at Canadian Malartic focused on Infilling and Expanding East Gouldie Zone** - At underground depths east of the Canadian Malartic/Barnat open pit, 14 drill intercepts totalling 18,700 metres intersected the East Gouldie Zone in Q1 2020. Five rigs were drilling at 150 metre spacing to increase the level of confidence in the overall grade, tonnage and geometry of the mineralization at East Gouldie, while two rigs focused on expanding the zone at depth and along strike
- **Santa Gertrudis Drilling Expands the High-Grade Amelia Deposit and Espiritu Santo Zone in the Trinidad Trend** – In Q1 2020, 19 holes (11,413 metres) were completed with a focus on expanding and developing new mineral resources in the Amelia deposit and the Espiritu Santo Zone. Highlights include: 5.3 g/t gold over 10.0 metres at Amelia, and 1.5 g/t gold and 424 g/t silver at Espiritu

# Operating Results

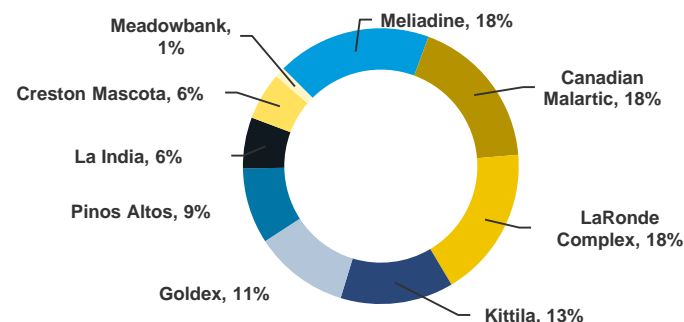
## Quarterly Production Impacted by Temporary Shutdowns and Reduced Mining Activities

	Q1 2020		
	Production* (Gold oz)	Total Cash Costs** (\$/oz)	Operating Margin (\$'000's)
<b>Northern Business</b>			
LaRonde Complex	69,687	\$ 716	\$ 56,045
Goldex	33,883	\$ 558	\$ 35,160
Canadian Malartic (50%)	64,763	\$ 734	\$ 57,046
Kittila	49,297	\$ 810	\$ 41,910
Meadowbank	49,341	\$ 1,644	\$ 3,813
Meliadine	69,975	\$ 799	\$ 57,226
	<b>336,946</b>	<b>\$ 872</b>	<b>\$ 251,200</b>
<b>Southern Business</b>			
Pinos Altos	33,310	\$ 747	\$ 28,057
Creston Mascota	18,184	\$ 423	\$ 17,591
La India	22,926	\$ 778	\$ 18,928
	<b>74,420</b>	<b>\$ 678</b>	<b>\$ 64,576</b>
<b>Total</b>	<b>411,366</b>	<b>\$ 836</b>	<b>\$ 315,776</b>

Q1 2020 Revenue by Metal



Q1 2020 Total Operating Margin – \$315.8M



\* Gold production includes pre-commercial production from Barnat (2,974oz in Q1 2020)

\*\* Excludes pre-commercial production

# Financial Highlights

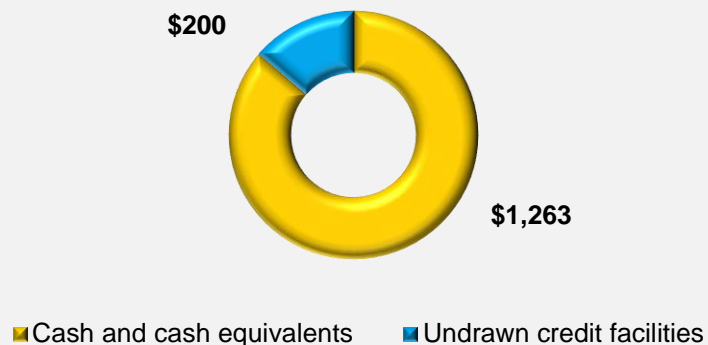
## Improved Cash Flow Performance

	Q1 2020	Q1 2019
<b>Realized Gold Price (\$/oz)</b>	<b>\$1,579</b>	<b>\$1,303</b>
<b>Revenues (millions)</b>	<b>\$672</b>	<b>\$532</b>
<b>Net (Loss)/income (millions)</b>	<b>(\$22)</b>	<b>\$37</b>
<b>Net (Loss)/income per share (basic)</b>	<b>(\$0.09)</b>	<b>\$0.16</b>
<b>Cash provided by operating activities (millions)</b>	<b>\$163</b>	<b>\$149</b>
<b>Operating Cash flow per share* (basic)</b>	<b>\$0.68</b>	<b>\$0.63</b>

\* After changes in non-cash components of working capital

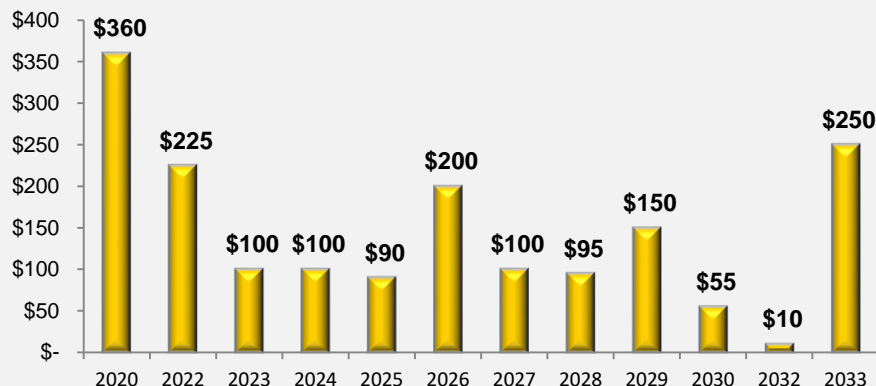
## Strong Cash Position and Financial Flexibility; Credit Rating Upgraded

### Strong Available Liquidity - \$1.5B\*



\*As at March 31, 2020, excluding \$300M accordion

### Debt Maturities\*\*



\*\*As at March 31, 2020

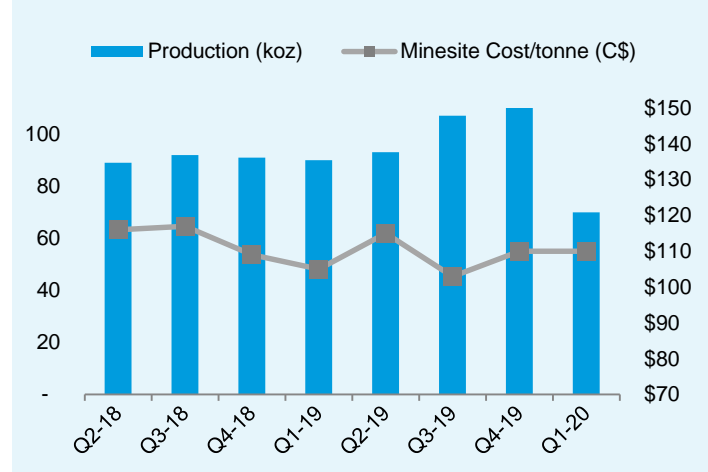
- In March 2020, the Company drew down \$1.0B on its \$1.2B credit facility to ensure adequate financial flexibility. The Company repaid \$500M in late April 2020. The remaining \$500M is expected to be repaid in H2 2020
- On April 7, 2020, the Company repaid the \$360M 6.67% Series B senior notes from its existing cash balance and by issuing \$200M of notes (weighted average maturity of 11 years and weighted average interest rate of 2.83%)
- DBRS upgraded the Company's investment grade credit rating to BBB from BBB (low) and changed the trend to Stable from Positive. Fitch issued its inaugural credit rating and assigned a rating of BBB with a Stable Outlook
- Low share count of 240M fully diluted shares after 62 years of operating history



# LaRonde Complex

Planned Ground Support Upgrades Completed in the West Mine Area and Production There Resumed in Late April 2020; LaRonde Mill Restarted on April 29<sup>th</sup>; Increased Daily Production

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>2.9 LaRonde</b> <b>0.7 LZ5*</b>	<b>0.5 LaRonde</b> <b>0.6 LZ5</b>	<b>0.9 LaRonde</b> <b>0.6 LZ5</b>	<b>70</b>	<b>\$716</b>



The chart includes the combined operations of LaRonde and LZ5

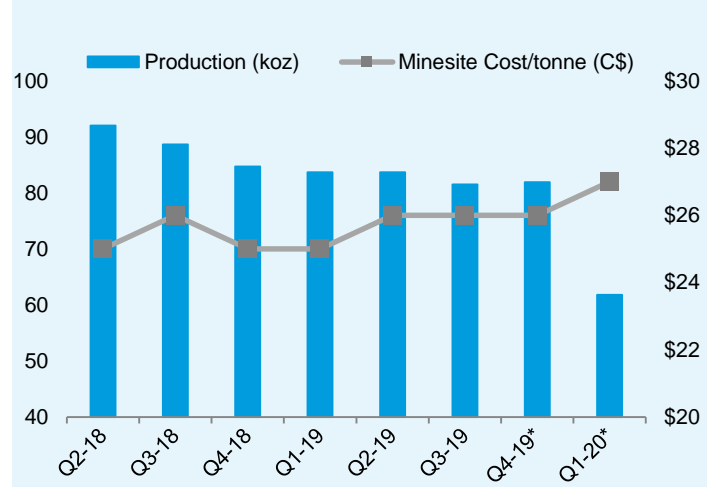
- Gold production in Q1 2020 decreased when compared to the prior-year period due to the temporary suspension of operations ordered by the Quebec government on March 23<sup>rd</sup> and the delay in accessing higher grade ore from the West mine area
- Mining operations progressively restarted on April 15<sup>th</sup>. The LaRonde mill circuit restarted on April 29<sup>th</sup> and the LZ5 mill circuit is expected to restart on May 2<sup>nd</sup>
- Production and unit costs are expected to return to more normalized levels in Q3 and Q4 2020 (~90koz per quarter) as higher grade ore is extracted from the West mine area
- At LZ5, given successful automation implementation and continued productivity improvements, the production rate in Q3 2020 is expected to increase to 3,000tpd and mining activities will be extended to 480m starting in 2020

\* LZ5: LaRonde Zone 5

# Canadian Malartic (50% Interest)

## Productivity Impacted by Increase in Remote Mining; Development of Barnat Deposit Progressing on Schedule

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production* (koz)	Q1 2020 Total Cash* Costs/oz
2.4	0.4	0.1	62	\$734

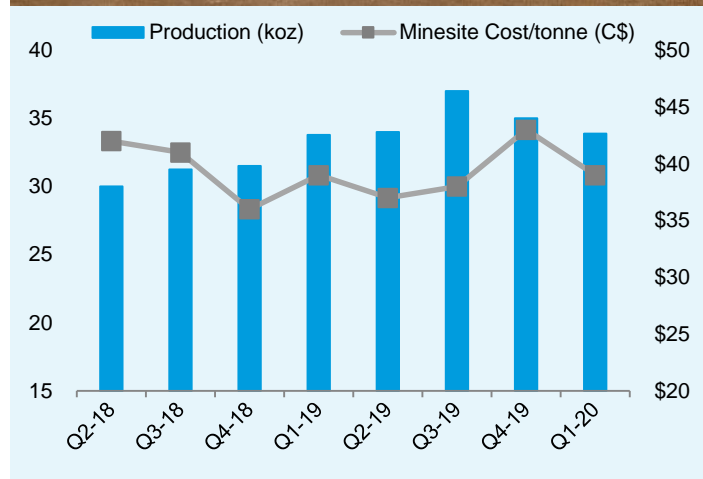


- Gold production in Q1 2020 decreased when compared to the prior-year period due to the temporary suspension of operations ordered by the Quebec government on March 23<sup>rd</sup> and lower grades resulting from less flexibility in the mining sequence due to increased remote mining activity
- During Q1 2020, mining activities at the Barnat deposit continued to progress as planned. Overburden stripping is on schedule and the first crown pillar was blasted in March
- Mining operations progressively restarted on April 15<sup>th</sup> and milling resumed on April 17<sup>th</sup>. Mill throughput since April 22<sup>nd</sup> has been at ~60k tpd with gold grades ranging from 0.65 to 0.70 g/t as low grade stockpile is being processed with run-of-mine ore. As full mining activities ramp up, the mill is expected to return to budgeted grades by June
- A ten-day scheduled shutdown in June has been accounted for in the revised guidance to consider new COVID-19 hygiene procedures

\* Excludes pre-commercial production from Barnat of 3,137oz in Q4 2019 and 2,974oz in Q1 2020

## Solid Operating Results Driven by Strong Rail-Veyor Performance and Higher Tonnage from the South Zone

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>1.1</b>	<b>2.0</b>	<b>1.2</b>	<b>34</b>	<b>\$558</b>

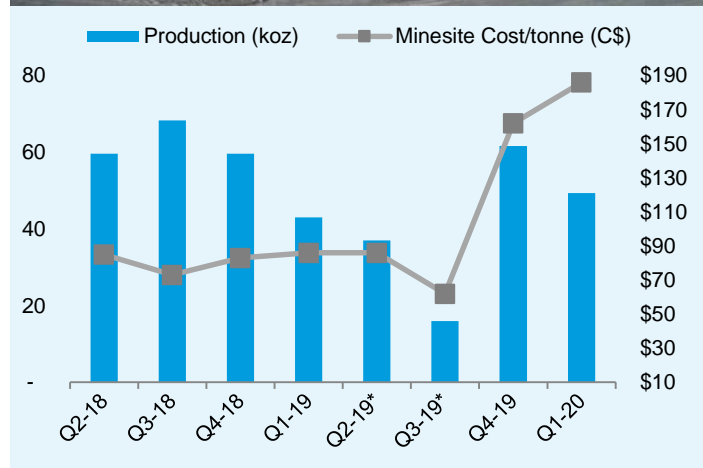


- Gold production in Q1 2020 decreased slightly when compared to the prior-year period primarily due to the temporary suspension of operations ordered by the Quebec government on March 23<sup>rd</sup>, partially offset by the strong performance of the Rail-Veyor system
- The utilization of the Rail-Veyor had a new quarterly performance record for hauled tonnage of ~7,144 tpd (based on 82 days of operation in Q1 2020)
- Mining operations progressively restarted on April 15<sup>th</sup> and milling activities resumed in late April
- In Q1 2020, mining rates at the South Zone were better than expected, averaging ~497 tpd over the 82 days of operation. Mining rates at the South Zone are expected to ramp up to 750 tpd in Q4 2020 (averaging ~500 tpd for FY2020). The Company continues to evaluate the potential for the South Zone to provide additional incremental ore feed to the Goldex mill

# Meadowbank Complex

## Continued Ramp Up of Mining Activities Through the Second Quarter of 2020; Milling Expected to Resume in June

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>3.3</b>	<b>1.2</b>	<b>1.5</b>	<b>49</b>	<b>\$1,644</b>

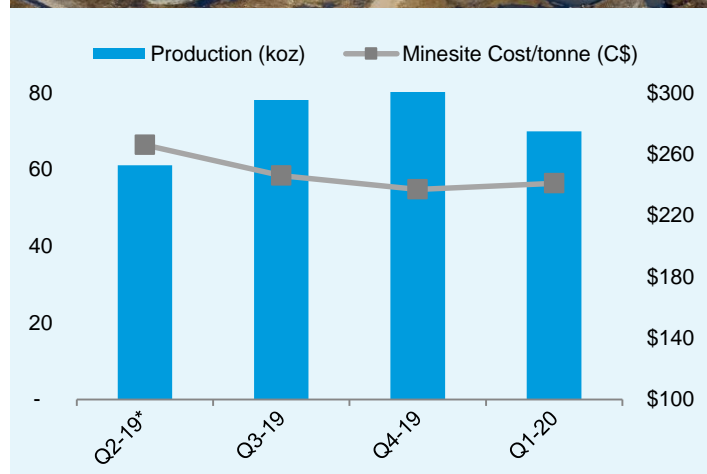


\* Excludes pre-commercial production from Amaruq of 2koz in Q2 2019 and 33koz in Q3 2019

- The ramp up of production activities at Amaruq in Q1 2020 continued to improve. Daily production targets were achieved periodically, but operations were hampered by lower equipment availabilities and the reduction of staffing levels related to COVID-19 measures implemented in Nunavut in March
- Progress continued to be made in catching up on the maintenance backlog. The long haul operation was shut down on March 25<sup>th</sup> due to reduced workforce and cost performance was impacted. Costs are expected to increase in Q2 2020, but improve in H2 2020
- Current mining levels are at ~50% of the targeted mining rate, which is expected to ramp up through the remainder of Q2 2020. Milling is expected to resume mid-June and average ~9.5k tpd in H2 2020
- Due to the uncertainties associated with the COVID-19 pandemic, the Company has postponed the underground project in 2020

## Apron Feeder Issues Resolved; Production Expected to Ramp-up Through Q2 2020 Based on Improved Milling and Mining Flexibility

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>4.1</b>	<b>2.8</b>	<b>2.6</b>	<b>70</b>	<b>\$799</b>

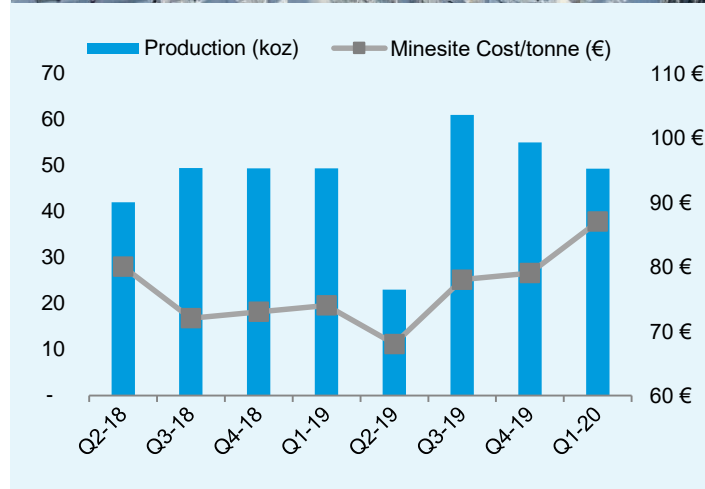


- Production levels in Q2 2020 were impacted by reduced staffing levels due to COVID-19 and a major failure of the crusher apron feeder in January. In late March 2020, the apron feeder was repaired using custom-built parts and has since been operating at better than expected rates. A new apron feeder is expected to be installed in Q3 2020
- There will be a gradual ramp-up of mining and processing activities in Q2 2020 with full operations resuming in July
- In April and May, the mill is expected to operate at ~3.5k tpd with a mix of stockpile and underground ore. Tonnage is then forecast to increase to ~4k tpd in June along with additional higher grade ore from underground
- Milling rates are expected to average ~4k tpd in Q3 2020 and increase to ~4.6k tpd in Q4 2020, which is in line with the Phase 2 expansion plan
- Over the remainder of 2020, production and costs are expected to improve on a quarter over quarter basis

\* Excludes pre-commercial production of 27koz in Q2 2019

## First Quarter Operations Largely Unaffected by COVID-19 Pandemic; Shaft Sinking Activities Delayed by Three Months Due to Contractor Travel Restrictions

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>4.1</b>	<b>1.5</b>	<b>1.7</b>	<b>49</b>	<b>\$810</b>



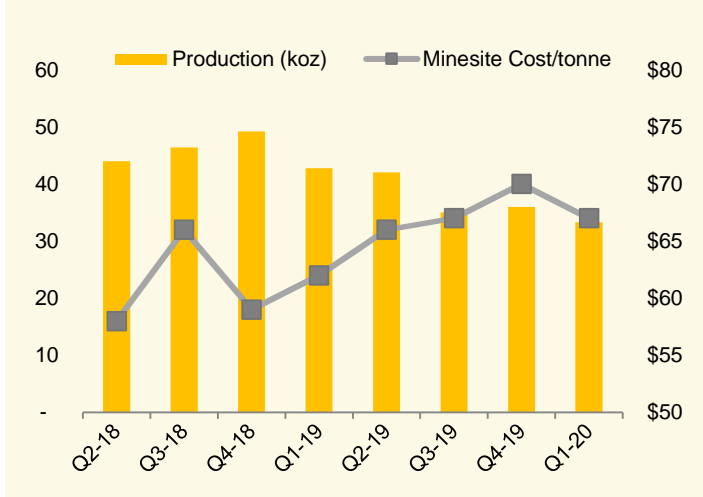
- Gold production in Q1 2020 was largely unchanged when compared to the prior-year period as lower throughput levels were offset by higher grades and recoveries
- The shaft and mill expansion continued to advance in Q1 2020. The Company is currently evaluating the timing of the final mill tie-in work (originally scheduled to occur during a planned 4-5-week mill maintenance shutdown in Q3 2020)
- In Q1 2020, construction of the shaft head frame continued to progress according to plans and rockline excavation and the raise boring of ore silos were completed
- Work related to the shaft sinking ceased in mid-March as Canadian workers contracted on the project returned to Canada due to COVID-19 related travel restrictions. A delay of at least 3 months is expected
- Capital expenditures relating to the shaft project of ~\$6M have been deferred to 2021. The full expansion project is now expected to be completed in late 2021

# Southern Business



## Underground Development Ahead of Schedule at the Cubiro Satellite Deposit and Drilling Continues to Yield Favourable Results

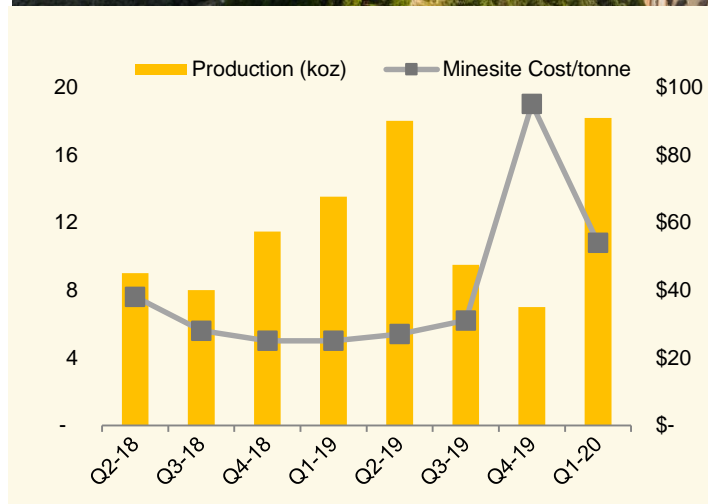
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>1.0</b>	<b>1.1</b>	<b>0.4</b>	<b>33</b>	<b>\$747</b>



- Gold production in Q1 2020 decreased when compared to the prior-year period due to lower grades
- Reconditioning activities at Cerro Colorado are progressing well and the ore contribution from this zone is ramping up as per plan; 900m of development completed to generate further flexibility in the mining sequence
- The Sinter satellite deposits continued to advance, with underground production expected to begin in Q4 2020
- Underground development at Cubiro is ahead of budget; underground drilling confirms and extends high-grade gold mineralization. Highlights include: 3.1g/t gold and 17g/t silver over 10.7m at 175m depth
- Operation suspended from April 2 until May 30, 2020 as mandated by the Government of Mexico; Pinos Altos may qualify to restart on May 18, 2020

## Processing of Higher Grade Ore Drives Strong Quarterly Production; Mining Extended Through September 2020; Residual Leaching Continues Through COVID-19 Shutdown

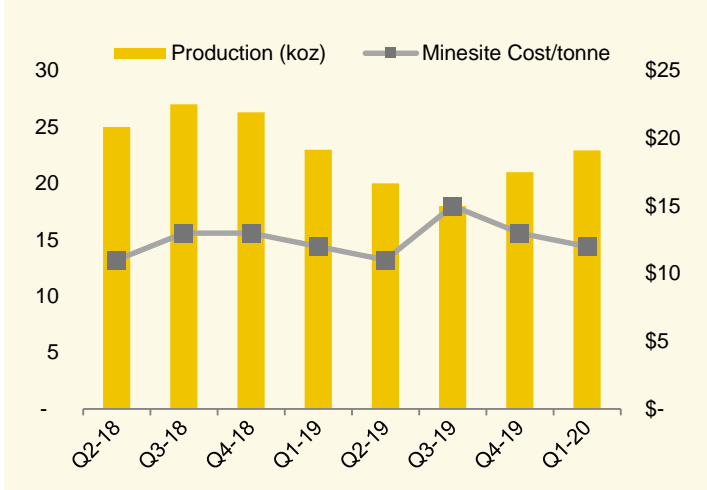
Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>0.06</b>	<b>0.02</b>	<b>0.01</b>	<b>18</b>	<b>\$423</b>



- Gold production in the first quarter of 2020 increased when compared to the prior-year period due to higher grade ore from the Bravo pit that was processed at the Pinos Altos mill, partially offset by lower tonnes stacked at the Creston Mascota heap leach
- The mining of high grade ore from the Bravo pit is now expected to be extended to the third quarter of 2020. Heap leaching activities are now expected to extend into 2021
- Operation suspended from April 2 until May 30, 2020 as mandated by the Government of Mexico, although residual leaching is continuing through the shutdown. Creston Mascota may qualify to restart on May 18, 2020

## Residual Leaching Continues Through COVID-19 Shutdown

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2020 Production (koz)	Q1 2020 Total Cash Costs/oz
<b>0.5</b>	<b>0.2</b>	<b>0.02</b>	<b>23</b>	<b>\$778</b>



- Gold production in the first quarter of 2020 was essentially unchanged when compared to the prior-year period. The higher ounces placed on the leach pad were offset by lower recoveries due to the high clay content of the ore
- The two new agglomeration units were received and the foundations built. The equipment will be installed at the restart of the operations in June 2020. These units will improve percolation at the heap leach and help restore normal production rates for the second half of 2020
- Operation suspended from April 2 until May 30, 2020 as mandated by the Government of Mexico, although residual leaching is continuing through the shutdown. La India may qualify to restart on May 18, 2020



## ESG Initiatives

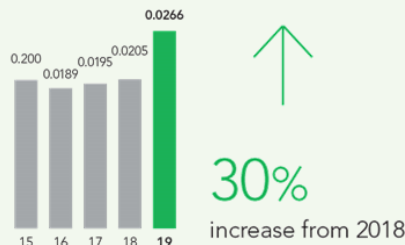
# Committed to Continuous Improvement in Sustainable Development

## Environment



### GLOBAL AVERAGE GHG EMISSION INTENSITY\*

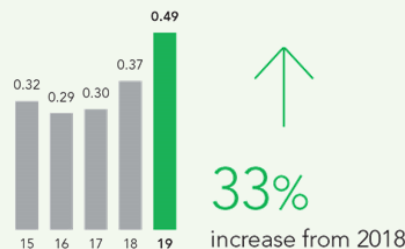
(tonnes of CO<sub>2</sub> eq. per tonne of ore processed)



\*Excludes Canadian Malartic

### FRESH WATER INTENSITY\*

(m<sup>3</sup> of water withdrawn per tonne of ore processed)



\*Excludes Canadian Malartic

## Social



### COMBINED LOST-TIME ACCIDENTS AND RESTRICTED WORK CASES FREQUENCY\*

(per 200,000 person hours worked)



\*Includes Agnico Eagle employees and contractors, excludes Canadian Malartic

### ECONOMIC CONTRIBUTIONS IN 2019

**\$1.47B**

Payments to suppliers

**\$7.4M**

Community Investments

**\$59M**

Payments to governments for income and mining taxes

**\$637M**

Wages and benefits

## Governance



### OVERSIGHT

- HSE/SD Committee of the Board
- Stakeholder Advisory Committee
- Integrated Management System
- Towards Sustainable Mining (TSM)
- International Cyanide Management Code
- Global Reporting Initiative

### EXTERNAL VERIFICATION

- TSM audit (every 3 years)
- International Cyanide Management Code (every 3 years)
- Voluntary Principles on Security and Human Rights (every 3 years)
- Conflict-Free Gold (Annually)
- Tailings Management (Annually)

RECOGNIZED BY INDEPENDENT ESG RATING & RESEARCH AGENCIES FOR OUR LEADING INDUSTRY PRACTICES

**Bloomberg**





## Health and Safety

- **0.99** combined lost-time frequency and restricted work cases an improvement from 1.28 in 2018
- **Zero lost-time** accidents at La India
- Lapa awarded **Safest Mine in Canada**
- No fatal accidents in 2019, three severe accidents
- **20,384,101** hours worked, the highest in Agnico Eagle's history



## Environment

- Pinos Altos implemented a sustainable soil regeneration initiative using cattle (**Our Cows are Green**)
- Renewed our partnership with the Research Institute on Mines and the Environment (RIME) a unique joint research program focused on developing innovative solutions for the environmental challenges faced throughout the entire life cycle of a mine.



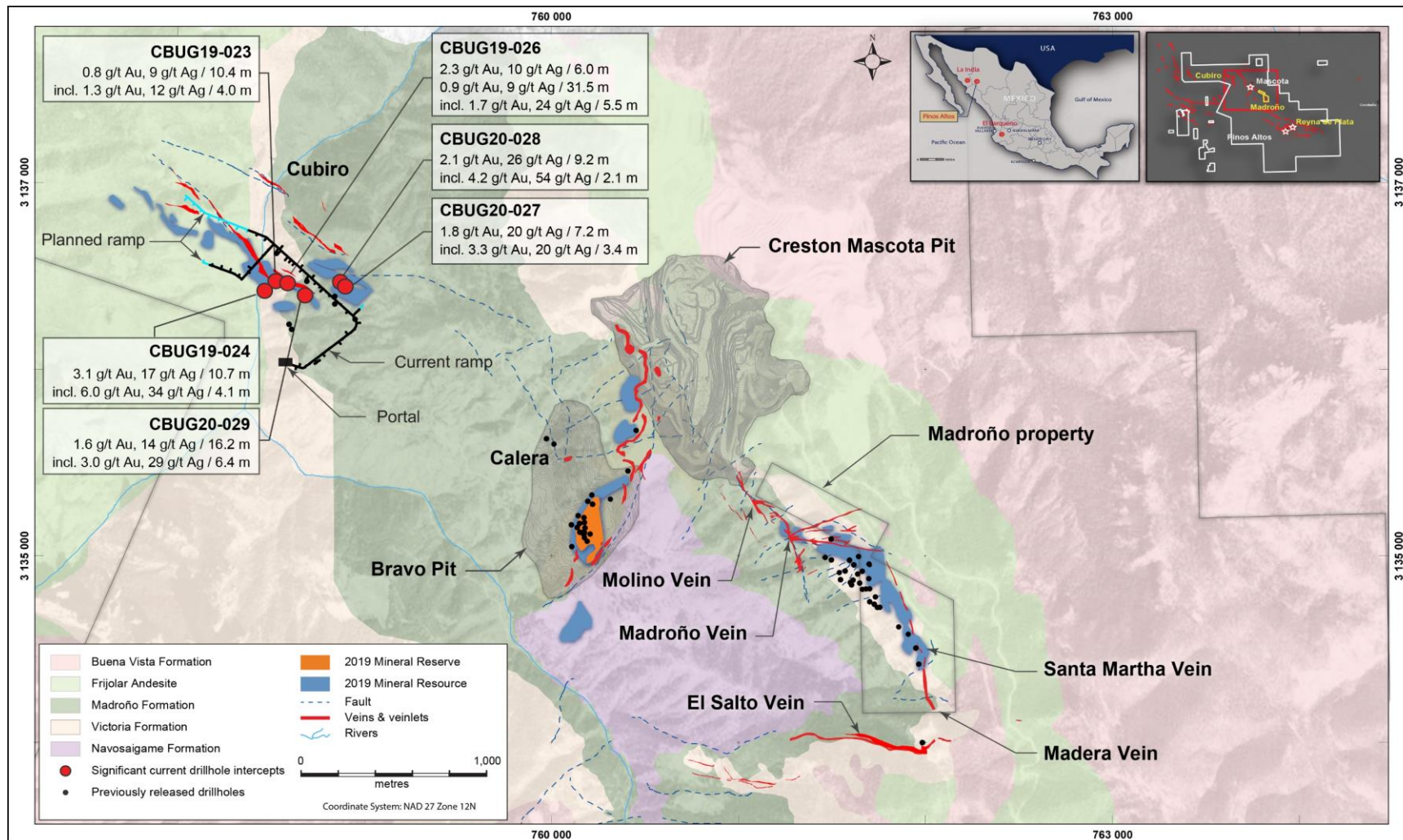
## Social

- In 2019, \$7.4 M was spent in community investment
- 100% of our Pinos Altos and La India mine workforce from Mexico
- 16% of our employees in 2019 are female – diversity action plan ongoing to increase %
- Nunavut operations launched the Rapid Inuit Specific Education (RISE) program to support training and development of Inuit employees
- Independent assessment of Voluntary Principles on Security and Human Rights at Pinos Altos identified a strong positive relationship with the surrounding communities

# Appendix



# Pinos Altos Mine – Local Geology Map

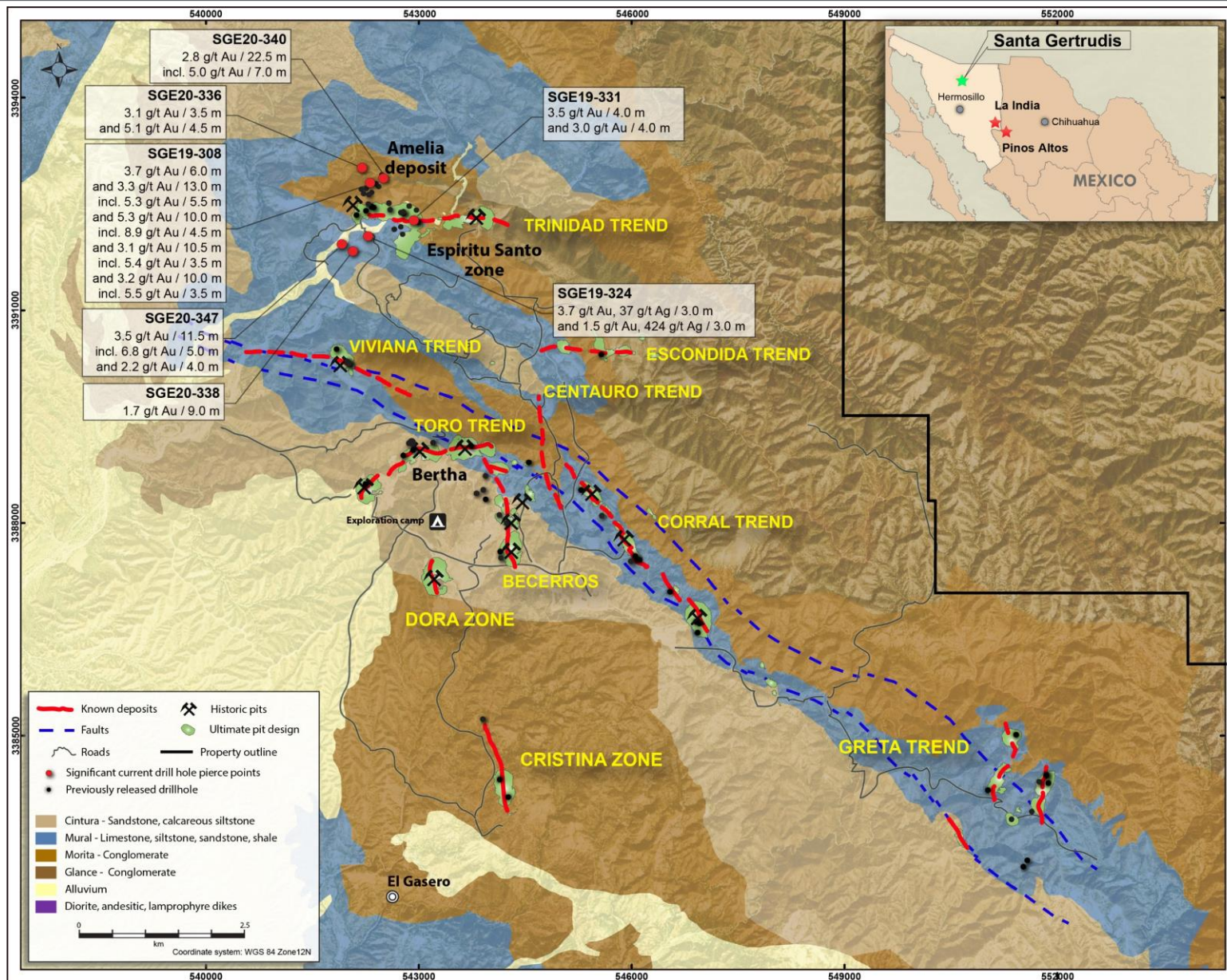




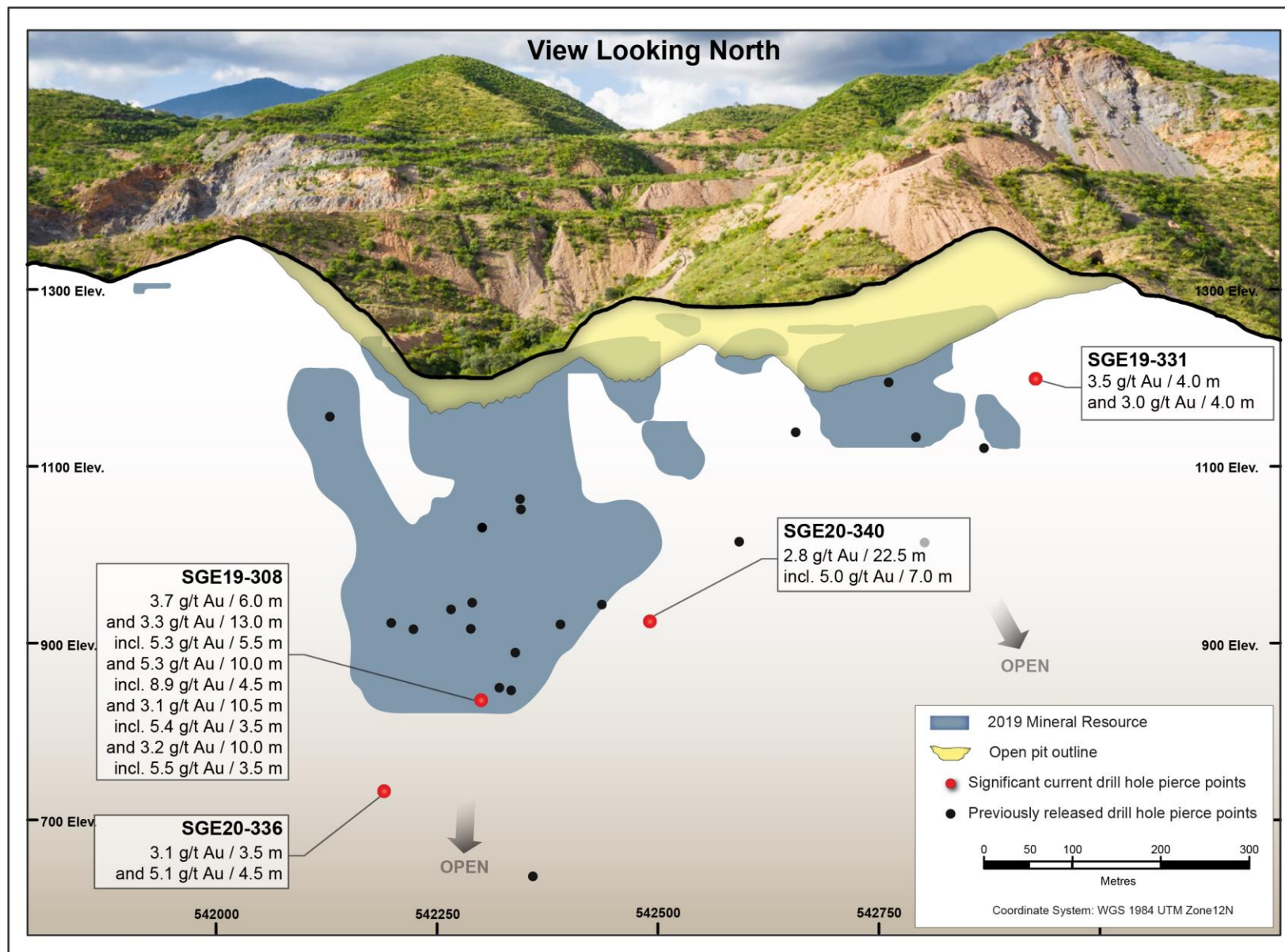
**AGNICO EAGLE**



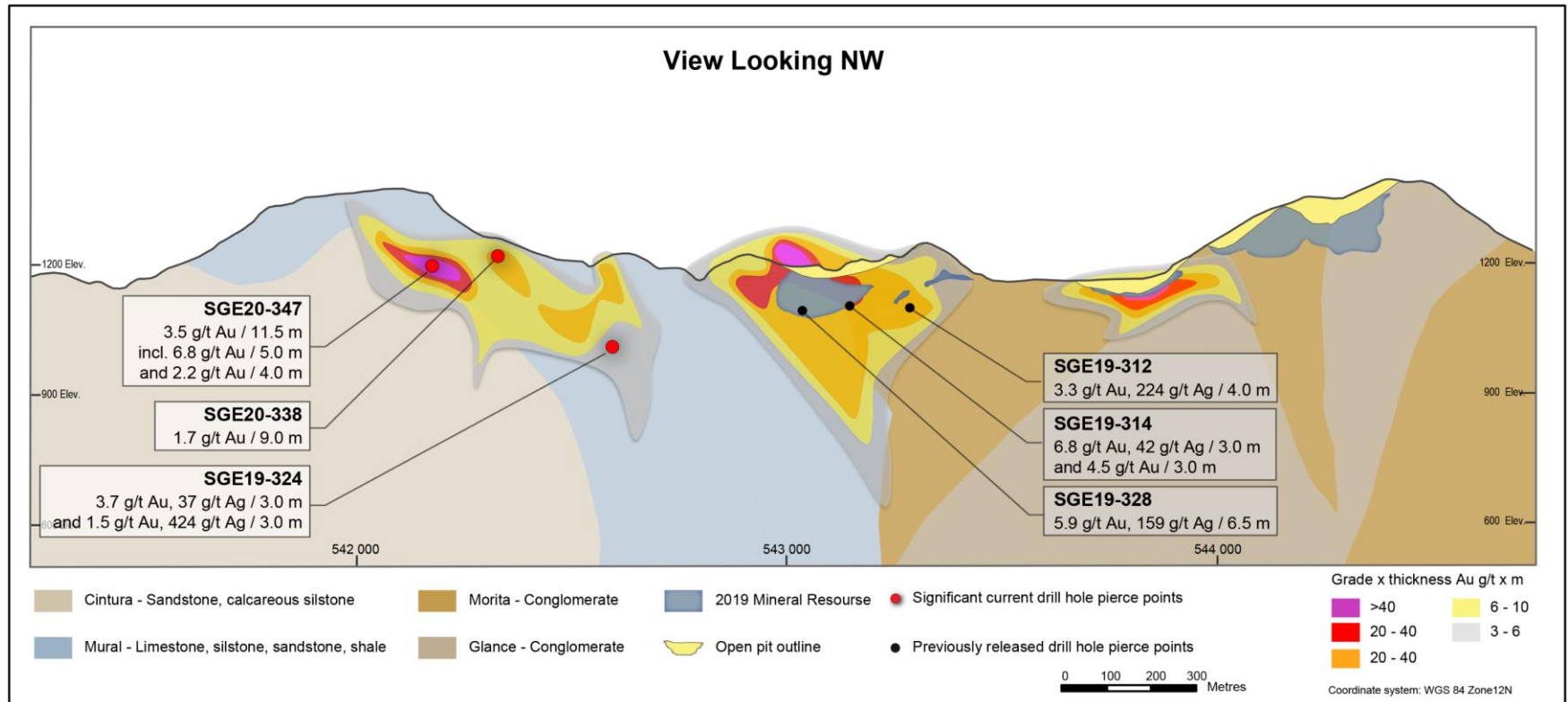
# Santa Gertrudis Project – Local Geology Map



# Santa Gertrudis Project – Amelia Longitudinal Section



# Santa Gertrudis Project – Espiritu Santo Longitudinal Section



# Committed to Continuous Improvement in Sustainable Development

## Environment



We focus on limiting our environmental impacts by:

- using natural resources efficiently
- preventing or limiting emissions
- reducing waste

We identify, analyze and manage our environmental risks

## Social



We act in a socially responsible manner and contribute to the communities in which we operate

We are committed to working with our employees and other stakeholders to create growth and prosperity

We work in a transparent manner with local stakeholders

We have established a committee to provide us with feedback on our corporate social responsibility efforts

## Governance



We act in an ethically responsible manner and uphold our core values using our:

- Code of Business Conduct
- Ethics & anti-corruption, anti-bribery policy
- Our supplier code of conduct
- Our SD policy
- Our Indigenous Peoples Engagement Policy
- Our Diversity and Inclusion Policy

### ACTIVE PARTICIPATION IN LEADING MANAGEMENT AND DISCLOSURE INITIATIVES



### RECOGNIZED BY INDEPENDENT ESG RATING & RESEARCH AGENCIES FOR OUR LEADING INDUSTRY PRACTICES





# Mineral Reserves and Mineral Resources

# Mineral Reserves - December 31, 2019

			MINERAL RESERVES As of December 31, 2019								
OPERATION			PROVEN			PROBABLE			PROVEN & PROBABLE		
<b>GOLD</b>	Mining Method	Ownership	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	Underground	100%	4,802	5.05	780	10,117	6.48	2,108	14,920	6.02	2,888
LaRonde Zone 5	Underground	100%	3,307	2.13	226	5,980	2.39	460	9,287	2.30	686
Canadian Malartic	Open Pit	50%	23,847	0.83	635	43,057	1.27	1,754	66,904	1.11	2,389
Goldex	Underground	100%	272	1.85	16	20,709	1.61	1,072	20,980	1.61	1,088
Akasaba West	Open Pit	100%	-	-	-	5,413	0.85	147	5,413	0.85	147
Amaruq	Open Pit	100%	172	1.83	10	22,600	3.76	2,731	22,773	3.74	2,741
Amaruq	Underground	100%	-	-	-	3,303	5.43	577	3,303	5.43	577
<b>Amaruq Total</b>			<b>172</b>	<b>1.83</b>	<b>10</b>	<b>25,903</b>	<b>3.97</b>	<b>3,308</b>	<b>26,075</b>	<b>3.96</b>	<b>3,318</b>
Meadowbank	Open Pit	100%	37	2.24	3	-	-	-	37	2.24	3
<b>Meadowbank Complex Total</b>			<b>209</b>	<b>1.90</b>	<b>13</b>	<b>25,903</b>	<b>3.97</b>	<b>3,308</b>	<b>26,112</b>	<b>3.96</b>	<b>3,320</b>
Meliadine	Open Pit	100%	144	3.19	15	5,671	4.72	861	5,816	4.69	876
Meliadine	Underground	100%	722	7.92	184	14,212	6.58	3,007	14,933	6.65	3,191
<b>Meliadine Total</b>			<b>866</b>	<b>7.14</b>	<b>199</b>	<b>19,883</b>	<b>6.05</b>	<b>3,868</b>	<b>20,749</b>	<b>6.10</b>	<b>4,067</b>
Upper Beaver	Underground	100%	-	-	-	7,992	5.43	1,395	7,992	5.43	1,395
Kittila	Underground	100%	1,444	4.55	211	27,481	4.40	3,885	28,925	4.40	4,096
Pinos Altos	Open Pit	100%	60	1.55	3	3,550	0.97	111	3,611	0.98	114
Pinos Altos	Underground	100%	3,274	2.56	270	7,573	2.35	573	10,847	2.42	843
<b>Pinos Altos Total</b>			<b>3,334</b>	<b>2.55</b>	<b>273</b>	<b>11,124</b>	<b>1.91</b>	<b>684</b>	<b>14,457</b>	<b>2.06</b>	<b>957</b>
Creston Mascota	Open Pit	100%	1	5.55	0	757	2.49	61	758	2.49	61
La India	Open Pit	100%	279	0.49	4	20,152	0.75	486	20,432	0.75	490
<b>Totals</b>			<b>38,361</b>	<b>1.91</b>	<b>2,357</b>	<b>198,569</b>	<b>3.01</b>	<b>19,227</b>	<b>236,930</b>	<b>2.83</b>	<b>21,585</b>
<b>SILVER</b>	Mining Method	Ownership	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag
LaRonde	Underground	100%	4,802	17.09	2,639	10,117	18.92	6,156	14,920	18.33	8,794
Pinos Altos	Open Pit	100%	60	39.07	76	3,550	26.09	2,978	3,611	26.31	3,054
Pinos Altos	Underground	100%	3,274	59.33	6,244	7,573	62.29	15,166	10,847	61.40	21,411
<b>Pinos Altos Total</b>	<b>subtotal</b>		<b>3,334</b>	<b>58.96</b>	<b>6,320</b>	<b>11,124</b>	<b>50.74</b>	<b>18,145</b>	<b>14,457</b>	<b>52.63</b>	<b>24,464</b>
Creston Mascota	Open Pit	100%	1	331.49	12	757	62.65	1,525	758	63.05	1,537
La India	Open Pit	100%	279	1.64	15	20,152	2.63	1,704	20,432	2.62	1,719
<b>Totals</b>			<b>8,417</b>	<b>33.20</b>	<b>8,985</b>	<b>42,151</b>	<b>20.31</b>	<b>27,530</b>	<b>50,567</b>	<b>22.46</b>	<b>36,515</b>
<b>COPPER</b>	Mining Method	Ownership	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu	000 Tonnes	%	tonnes Cu
LaRonde	Underground	100%	4,802	0.22	10,461	10,117	0.28	28,690	14,920	0.26	39,151
Akasaba West	Open Pit	100%	-	-	-	5,413	0.48	25,891	5,413	0.48	25,891
Upper Beaver	Underground	100%	-	-	-	7,992	0.25	19,980	7,992	0.25	19,980
<b>Totals</b>			<b>4,802</b>	<b>0.22</b>	<b>10,461</b>	<b>23,522</b>	<b>0.32</b>	<b>74,561</b>	<b>28,325</b>	<b>0.30</b>	<b>85,022</b>
<b>ZINC</b>	Mining Method	Ownership	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn	000 Tonnes	%	tonnes Zn
LaRonde	Underground	100%	4,802	0.59	28,112	10,117	0.90	91,524	14,920	0.80	119,636
<b>Totals</b>			<b>4,802</b>	<b>0.59</b>	<b>28,112</b>	<b>10,117</b>	<b>0.90</b>	<b>91,524</b>	<b>14,920</b>	<b>0.80</b>	<b>119,636</b>

# Mineral Resources - December 31, 2019

			MINERAL RESOURCES As of December 31, 2019											
OPERATION			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method	Ownership	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	Underground	100%	-	-	-	4,436	3.42	488	4,436	3.42	488	5,940	4.47	854
LaRonde Zone 5	Underground	100%	-	-	-	8,466	2.29	624	8,466	2.29	624	4,701	4.04	611
Ellison	Underground	100%	-	-	-	722	3.04	71	722	3.04	71	5,466	2.62	461
Canadian Malartic	Open Pit	50%	177	0.53	3	468	0.59	9	644	0.57	12	745	0.94	23
Canadian Malartic	Underground	50%	1,843	1.51	89	6,252	1.64	330	8,096	1.61	420	1,609	1.35	70
<b>Canadian Malartic Total</b>			<b>2,020</b>	<b>1.42</b>	<b>92</b>	<b>6,720</b>	<b>1.57</b>	<b>339</b>	<b>8,740</b>	<b>1.54</b>	<b>431</b>	<b>2,354</b>	<b>1.22</b>	<b>92</b>
Odyssey	Underground	50%	-	-	-	1,011	2.10	68	1,011	2.10	68	11,684	2.22	833
East Malartic	Underground	50%	-	-	-	4,962	2.18	347	4,962	2.18	347	39,382	2.05	2,596
East Goulidie	Underground	50%	-	-	-	-	-	-	-	-	-	12,760	3.34	1,369
Goldex	Underground	100%	12,360	1.86	739	26,838	1.47	1,272	39,197	1.60	2,011	25,180	1.50	1,212
Akasaba West	Open Pit	100%	-	-	-	4,870	0.63	98	4,870	0.63	98	-	-	-
Zulapa	Open Pit	100%	-	-	-	-	-	-	-	-	-	391	3.14	39
Meadowbank	Open Pit	100%	-	-	-	1,145	2.46	90	1,145	2.46	90	4	2.06	0
Amaruq	Open Pit	100%	-	-	-	6,679	3.20	687	6,679	3.20	687	568	4.78	87
Amaruq	Underground	100%	-	-	-	3,102	3.84	383	3,102	3.84	383	8,073	5.52	1,432
<b>Amaruq Total</b>			-	-	-	<b>9,782</b>	<b>3.40</b>	<b>1,070</b>	<b>9,782</b>	<b>3.40</b>	<b>1,070</b>	<b>8,642</b>	<b>5.47</b>	<b>1,520</b>
<b>Meadowbank Complex Total</b>			-	-	-	<b>10,927</b>	<b>3.30</b>	<b>1,160</b>	<b>10,927</b>	<b>3.30</b>	<b>1,160</b>	<b>8,645</b>	<b>5.47</b>	<b>1,520</b>
Meliadine	Open Pit	100%	-	-	-	11,065	3.11	1,106	11,065	3.11	1,106	1,321	4.42	188
Meliadine	Underground	100%	72	4.00	9	13,583	3.85	1,683	13,655	3.85	1,692	13,290	5.72	2,443
<b>Meliadine Total</b>			<b>72</b>	<b>4.00</b>	<b>9</b>	<b>24,648</b>	<b>3.52</b>	<b>2,789</b>	<b>24,721</b>	<b>3.52</b>	<b>2,799</b>	<b>14,611</b>	<b>5.60</b>	<b>2,631</b>
Hammond Reef	Open Pit	100%	165,662	0.70	3,724	42,754	0.57	777	208,416	0.67	4,501	501	0.74	12
Upper Beaver	Underground	100%	-	-	-	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
AK Project	Underground	100%	-	-	-	1,268	6.51	265	1,268	6.51	265	2,373	5.32	406
Anoki-McBean	Underground	100%	-	-	-	1,868	5.33	320	1,868	5.33	320	2,526	4.70	382
Upper Canada	Open Pit	100%	-	-	-	1,842	1.72	102	1,842	1.72	102	1,034	1.38	46
Upper Canada	Underground	100%	-	-	-	7,808	2.36	592	7,808	2.36	592	16,037	3.34	1,723
<b>Upper Canada Total</b>			-	-	-	<b>9,650</b>	<b>2.23</b>	<b>693</b>	<b>9,650</b>	<b>2.23</b>	<b>693</b>	<b>17,071</b>	<b>3.22</b>	<b>1,768</b>
Kittila	Open Pit	100%	-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila	Underground	100%	2,895	2.54	237	15,022	2.60	1,258	17,916	2.59	1,495	13,447	3.90	1,688
<b>Kittila Total</b>			<b>2,895</b>	<b>2.54</b>	<b>237</b>	<b>15,251</b>	<b>2.62</b>	<b>1,283</b>	<b>18,145</b>	<b>2.60</b>	<b>1,520</b>	<b>13,820</b>	<b>3.90</b>	<b>1,735</b>
Kuotko	Open Pit	100%	-	-	-	-	-	-	-	-	-	284	3.18	29
Kylmäkäangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	4.11	250
Barsele	Open Pit	55%	-	-	-	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	Underground	55%	-	-	-	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
<b>Barsele Total</b>			-	-	-	<b>4,335</b>	<b>1.27</b>	<b>176</b>	<b>4,335</b>	<b>1.27</b>	<b>176</b>	<b>15,811</b>	<b>1.98</b>	<b>1,005</b>
Pinos Altos	Open Pit	100%	-	-	-	2,728	0.92	80	2,728	0.92	80	981	0.92	29
Pinos Altos	Underground	100%	-	-	-	16,853	1.80	977	16,853	1.80	977	6,051	2.09	407
<b>Pinos Altos Total</b>			-	-	-	<b>19,581</b>	<b>1.68</b>	<b>1,057</b>	<b>19,581</b>	<b>1.68</b>	<b>1,057</b>	<b>7,032</b>	<b>1.93</b>	<b>435</b>
Creston Mascota	Open Pit	100%	-	-	-	988	0.75	24	988	0.75	24	281	1.10	10
La India	Open Pit	100%	10,840	0.60	209	1,402	0.64	29	12,241	0.60	238	809	0.57	15
Tarachi	Open Pit	100%	-	-	-	22,665	0.40	294	22,665	0.40	294	6,476	0.33	68
Chipriona	Open Pit	100%	-	-	-	1,255	1.11	45	1,255	1.11	45	10,744	0.69	238
El Barquero Gold	Open Pit	100%	-	-	-	8,176	1.21	318	8,176	1.21	318	8,326	1.21	325
Santa Gertrudis	Open Pit	100%	-	-	-	5,065	0.64	104	5,065	0.64	104	19,054	1.17	717
Santa Gertrudis	Underground	100%	-	-	-	-	-	-	-	-	-	3,064	4.58	451
<b>Santa Gertrudis Total</b>			-	-	-	<b>5,065</b>	<b>0.64</b>	<b>104</b>	<b>5,065</b>	<b>0.64</b>	<b>104</b>	<b>22,118</b>	<b>1.64</b>	<b>1,168</b>
<b>Totals</b>			<b>193,848</b>	<b>0.80</b>	<b>5,010</b>	<b>231,491</b>	<b>1.75</b>	<b>13,045</b>	<b>425,340</b>	<b>1.32</b>	<b>18,055</b>	<b>249,869</b>	<b>2.67</b>	<b>21,480</b>
<b>SILVER</b>	<b>Mining Method</b>	<b>Ownership</b>	<b>000 Tonnes</b>	<b>g/t</b>	<b>000 Oz Ag</b>	<b>000 Tonnes</b>	<b>g/t</b>	<b>000 Oz Ag</b>	<b>000 Tonnes</b>	<b>g/t</b>	<b>000 Oz Ag</b>	<b>000 Tonnes</b>	<b>g/t</b>	<b>000 Oz Ag</b>
LaRonde	Underground	100%	-	-	-	4,436	27.33	3,897	4,436	27.33	3,897	5,940	14.95	2,855
Kylmäkäangas	Underground	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896
Pinos Altos	Open Pit	100%	-	-	-	2,728	24.60	2,157	2,728	24.60	2,157	981	25.38	801
Pinos Altos	Underground	100%	-	-	-	16,853	43.25	23,437	16,853	43.25	23,437	6,051	42.24	8,218
<b>Pinos Altos Total</b>			-	-	-	<b>19,581</b>	<b>40.66</b>	<b>25,594</b>	<b>19,581</b>	<b>40.66</b>	<b>25,594</b>	<b>7,032</b>	<b>39.89</b>	<b>9,018</b>
Creston Mascota	Open Pit	100%	-	-	-	988	7.88	250	988	7.88	250	281	5.05	46
La India	Open Pit	100%	10,840	3.24	1,130	1,402	3.17	143	12,241	3.23	1,273	809	3.56	93
Chipriona	Open Pit	100%	-	-	-	1,255	50.99	2,057	1,255	50.99	2,057	10,744	85.44	29,511
El Barquero Silver	Open Pit	100%	-	-	-	-	-	-	-	-	-	3,998	129.49	16,646
El Barquero Gold	Open Pit	100%	-	-	-	8,176	4.63	1,216	8,176	4.63	1,216	8,326	17.25	4,617
<b>Totals</b>			<b>10,840</b>	<b>3.24</b>	<b>1,130</b>	<b>35,836</b>	<b>28.78</b>	<b>33,157</b>	<b>46,676</b>	<b>22.85</b>	<b>34,287</b>	<b>39,025</b>	<b>51.55</b>	<b>64,682</b>
<b>COPPER</b>	<b>Mining Method</b>	<b>Ownership</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Cu</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Cu</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Cu</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Cu</b>
LaRonde	Underground	100%	-	-	-	4,436	0.19	8,629	4,436	0.19	8,629	5,940	0.23	13,751
Akasaba West	Open Pit	100%	-	-	-	4,870	0.37	18,246	4,870	0.37	18,246	-	-	-
Upper Beaver	Underground	100%	-	-	-	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	Open Pit	100%	-	-	-	1,255	0.03	359	1,255	0.03	359	10,744	0.14	15,411
El Barquero Gold	Open Pit	100%	-	-	-	8,176	0.18	15,028	8,176	0.18	15,028	8,326	0.22	18,210
<b>Totals</b>			-	-	-	<b>22,372</b>	<b>0.21</b>	<b>47,397</b>	<b>22,372</b>	<b>0.21</b>	<b>47,397</b>	<b>33,697</b>	<b>0.19</b>	<b>64,657</b>
<b>ZINC</b>	<b>Mining Method</b>	<b>Ownership</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Zn</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Zn</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Zn</b>	<b>000 Tonnes</b>	<b>%</b>	<b>Tonnes Zn</b>
LaRonde	Underground	100%	-	-	-	4,436	1.15	51,161	4,436	1.15	51,161	5,940	0.64	38,066
Chipriona	Open Pit	100%	-	-	-	1,255	1.36	17,031	1,255	1.36	17,031	10,744	0.81	86,897
<b>Totals</b>			-	-	-	<b>5,691</b>	<b>1.20</b>	<b>68,192</b>	<b>5,691</b>	<b>1.20</b>	<b>68,192</b>	<b>16,684</b>	<b>0.75</b>	<b>124,963</b>

# Notes to Investors Regarding The Use of Mineral Resources

## Notes to Investors Regarding the Use of Mineral Resources

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by SEC Industry Guide 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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

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

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this presentation are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that any part or all of an inferred mineral resource exists, or is or will ever be economically or legally mineable.

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

## Assumptions used for the December 31, 2019 mineral reserves estimate at all mines and advanced projects reported by the Company

	Metal prices				Exchange rates		
	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)	C\$ per US\$1.00	Mexican peso per US\$1.00	US\$ per €1.00
Long-life operations and projects					C\$1.25	MXP17.00	US\$1.15
Short-life operations – Creston Mascota (Bravo) and Sinter satellite operations at Pinos Altos	\$1,200	\$15.50	\$2.50	\$1.00	C\$1.30	MXP18.00	Not applicable
Upper Beaver*, Canadian Malartic mine**	\$1,200	Not applicable	\$2.75	Not applicable	C\$1.25	Not applicable	Not applicable

\*The Upper Beaver project has a net smelter return (NSR) cut-off value of C\$125/tonne

\*\*The Canadian Malartic mine uses a cut-off grade between 0.40 g/t and 0.43 g/t gold (depending on the deposit)

# Notes to Investors Regarding The Use of Mineral Resources

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

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

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

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

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

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

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

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

The effective date for all of the Company's mineral resource and mineral reserve estimates in this presentation is December 31, 2019. Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragraphs 3.4 (a), (c) and (d), as well as other information, can be found in the Technical Reports filed by Agnico Eagle, which may be found at [www.sedar.com](http://www.sedar.com). Other important operating information can be found in the Company's AIF and Form 40-F.

## Scientific and Technical Data

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

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



**AGNICO EAGLE**

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