FINAL TRANSCRIPT

# Agnico Eagle Mines Limited

## Second Quarter 2019 Results Conference Call

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## PRESENTATION

**Operator**

Good morning. My name is Rob, and I will be your conference Operator today. At this time, I would like to welcome everyone to the Agnico Eagle Second Quarter 2019 Results Conference Call. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press *, then the number 1 on your telephone keypad. If you would like to withdraw your question, press the # key. Thank you.

Mr. Sean Boyd, you may begin your conference.

**Sean Boyd** — Chief Executive Officer, Agnico Eagle Mines Limited

Thank you, Operator, and good morning, everyone, and welcome to our second quarter 2019 conference call.

Just to note that this presentation does include some future-looking statements, so there is some material in there that outlines the disclosures and the cautionary statements around forward-looking statements.

When we look at the quarter and step back, we're strongly positioned to deliver a strong second half. We expect record production in 2019, again with much stronger operating and financial performance anticipated in the second half. And as we go forward into 2020, we would anticipate further growth in production as we ramp up our two new operations in Nunavut.

In the second half of the year, we also expect a decline in our capital spend. In the first half, we spent about 414 million and based on our forecast, we anticipate in the second half spending a little over 330 million. So combine that decline in CapEx spending with a stronger cash-generating business, with the growth in production, we're in a strong position to generate a free cash flow in the second half of this year.

Overall, as we move forward, the emphasis will continue to be on moving at a measured pace with steady growth in gold production on a per-share basis and also cash flow on a per-share basis.

Just looking at the second quarter highlights, as we said, a solid result from an operating and financial standpoint. We produced a little over 400,000 ounces, of which 32,000 ounces were pre-commercial production ounces at the two Nunavut projects.

Our cost per ounce, a little over $650 on the ounces; that excluded the pre-commercial ounces so good, solid performance.

The Meliadine mine, as we announced in May, achieved commercial production ahead of schedule. It's produced pre-commercial production ounces of 47,000 ounces prior to May the 14th. The total costs of Meliadine were about $830 million. So that's a project that was not only ahead of schedule, but also below the forecast of $900 million in capital. So we're continuing to ramp up at Meliadine, and our production guidance for 2019 is unchanged at approximately 230,000 ounces, including the pre-commercial production ounces.

At Amaruq, we're on track for commercial production in Q3. It's a bit of a slower ramp-up from a mining perspective than we expected, due to a quicker thaw and some more rain than we anticipated. So we had to expand dewatering activities, and we had a bit longer caribou migration period than expected. But despite that, the overall production coming out of the Meadowbank complex, which includes Meadowbank and also includes Amaruq, that remains unchanged at 230,000 ounces. So the shortfall at Amaruq is made up by additional ounces coming out of the Portage pit at Meadowbank.

Overall, our production guidance, as we said, is maintained for the full year 2019 at 1.75 million ounces, at all-in sustaining costs in the range of 875 to 925 in cash costs. Our range remains unchanged at between 620 and 670 per ounce.

Our estimate for capital spend in 2019 has gone up to 750 million from 660 million. That was made up largely by lower pre-commercial production gold sales at Meliadine, and that had an impact of increasing the capital by 36 million. So that's interesting. If we had the expected pre-commercial production ounces, if it didn't start earlier, the total CapEx would have been closer to 800 million than $830 million.

We also decided to spend more on ramp development and drilling at Amaruq, based on exploration results, to better position the underground project. And we also were in receipt of a permit, the discharge of saline water, and we had advanced our spending on the treatment plant there to take advantage of the earlier permit.

So that's a good summary of the second quarter and, again, we declared a quarterly dividend of $0.125 per share.

From an exploration perspective, we continue to get good results, which positions our project pipeline in a number of areas at Amaruq. As we said, we've decided to accelerate the ramp program, spend additional capital this year. That's due to continued good results there, particularly in the area between Whale Tail and the V Zone. We started drilling from the ramp in June, so that will accelerate our ability to convert our resources and reserves in the lower part of the mine.

At Meliadine, our drilling there has discovered two new lodes, two new zones north of the Tiriganiaq mineralization. So we have always anticipated that Meliadine would grow in size as we started production and resumed exploration there, which we did a few quarters ago. And in this most recent quarter, we've intersected the deepest reported intercept at Meliadine to date, so we continue to expand the known mineralized envelope at Meliadine.

At Kittila, we're getting good grades and good widths at the Rimpi Zone. And at Santa Gertrudis, we continue to extend the high-grade mineralization at the Amelia deposit.

From an operating result perspective, good solid performance, as we said, producing a little over 400,000 ounces in the quarter. Excellent performance coming out of the Abitibi. Despite a planned shutdown at LaRonde, the Abitibi mines—LaRonde, LaRonde Zone 5, Goldex, and Canadian Malartic—produced a little over 200,000 ounces at a weighted average cash cost of $578. So continued good production, cost performance, and cash generating coming out of our Abitibi mines.

As we said, we're ramping up Meliadine. We had production in the quarter of 61,000 ounces. And in Mexico, we've got good results coming out of that operation, with cash costs below 600, producing 80,000 ounces, so good operating margin. And if we look at our guidance, based on how we ended the first half of the year at 810,000 ounces, it's still roughly that sort of 45, 46 percent first half, roughly 54, 55 percent second-half production.

So that sets us up for moving away from sort of an average over the last few years on a quarterly basis of 400,000 ounces, to a number that's closer to 500,000 ounces. That's what's going to drive cash flow and earnings.

Looking at the earnings and cash flow, as we said, we expect a stronger performance in the second half. In the quarter, we had better net income and earnings than the prior year, and that was largely due to lower amortization, lower taxes, higher gold prices, partially offset by lower gold sales when you exclude the pre-commercial ounces coming out of Nunavut.

From a financial position standpoint, we closed the quarter with a fully undrawn credit facility, so still good liquidity entering a period where we expect to generate free cash flow. In fact, as we've said, our CapEx will decline in the second half versus the first half. So the focus, as we move forward and as we generate free cash flow, will be to reduce the debt, increase the dividend, while we continue to invest in our project pipeline. And in the quarter, our investment grade credit rating was reaffirmed with a positive trend, so another good sign.

We'll run through the assets quickly, and then we'll open it up for questions.

At LaRonde, we had a planned shutdown, but the mine still produced almost 80,000 ounces at a cash cost of close to $500 an ounce, so a good performance coming out of LaRonde.

And also at LZ5, good performance. We're seeing higher grades and throughput coming out of that operation, and we continue to evaluate scenarios at LZ5 to potentially go after down-plunge extensions of the LZ5 deposit. And so we're reviewing our alternatives to potentially get those additional ounces into our mine plan, to take advantage of capacity at the LaRonde complex. And as you know, we're using the LZ5 operation to test our autonomous mining equipment, and we continue to make good progress with those assets.

At Canadian Malartic, a continued steady performer quarter after quarter. It hit a quarterly mill throughput record of 58,000 tonnes per day. Things are progressing as planned on the Barnat Extension. It's on budget. It's on schedule. We would expect to start production activities late 2019 at Barnat. And we continue an active exploration program in the underground below the pit at Canadian Malartic, going after several zones there, and we continue to evaluate. We do have a permit for a ramp, and we continue to evaluate our options to go underground and continue that exploration program.

Goldex had a very strong quarter. We've got much better productivity coming out of the Rail-Veyor system. We milled over 8,000 tonnes a day in the quarter. That was up about 14 percent from the year earlier, and that's resulted in improved cost-per-tonne performance and also improved cash cost performance.

We continue to mine in the South Zone and the stopes that we mined to date, although not a big zone, it does have higher grades, and we get slighter better grades than we're expecting in those zones. We continue to evaluate the potential in the South Zone area, potentially to get additional incremental ore feed from that area. And we continued to drill the Deep 2 Zone in the quarter because there is a good opportunity to extend the life of Goldex by mining deeper on the known deposit.

At Meadowbank—we talked a bit about this at the start. But Meadowbank, we've been able to extend into the third quarter through additional mining at the Portage pit, which gives us additional ounces in the sort of 30,000 ounce range, which offsets the slight decline in expected production coming out of Amaruq to keep the total Meadowbank complex on track to achieve its guidance.

In the quarter, as expected, we saw tonnes milled down as we mined out the remaining part of the ore body. Cost per tonne was slightly lower, so they continue to get good cost performance, even though tonnage was down. The grades declined about 25 percent. Again, that's consistent and as expected as we mine out the remaining parts of that ore body. The cash costs are a bit higher, given the grades are down and production's down a bit, but we're still generating good cash as we optimize the end of the Meadowbank mine life.

At Amaruq, as we mentioned at the start, we had more rain than we normally see in that period. As we were starting that operation, we had a much quicker thaw, so that impacted our ability to get at our mining areas in the pit. And we also were impacted, as we said, by a longer-than-expected migration period with the caribou in the area. We should be through the dewatering probably mid-September. As we continue—we're continuing to mine, but it's more difficult to mine when we are still pumping water out of parts of the pit at Amaruq.

As we said, production guidance for the Meadowbank complex remains the same. Our CapEx, we're estimating somewhere in the 350 to 370 range. That'll depend exactly on the date of commercial production and how many pre-commercial production ounces get credited against capital. But as we said, when you add up the expected capital at Amaruq with the 830 million at Meliadine—when you add the two projects together, they come in slightly below our total estimated spend to build both projects in Nunavut.

So it is a real success story there when you think about it. In an area that's challenged by infrastructure, we were able to bring two projects online, one ahead of schedule, one roughly on schedule, with a combined spend that's slightly below the original CapEx estimate. So congratulations to the team there. And as we said, we continue to get good exploration results, and that's really driving our desire to move forward and accelerate the ramp development, accelerate some drilling, so that we can get an underground into production sometime in 2022.

At Meliadine, we're ramping up production, as we said, ramping up the mining rate. We've had the mill pushed up to 3,900 tonnes a day, so we continue to ramp up to our nameplate of 3,750 tonnes a day. Recoveries are slightly below what we anticipated. We're working on several areas within the plant to get those recoveries up to where we anticipated them to be. We don't expect any major issues there. We see no major fatal flaws, and as we said at the start, production guidance remains unchanged at 230,000 ounces.

And I'll just stop now and remind everybody that we do have a site visit to both Meliadine and Amaruq on August 19th and 20th. I know several of you on the call have signed up for that trip. If there's others that have not had the opportunity to sign up and would like to go, please contact Ryan or Rhea (phon) in our office to get on that trip. So we look forward to seeing all of you there.

At Kittila, we had roughly a 60-day planned shutdown to reline the autoclave. We do that every five or six years. The last time was 2013. That went as planned. We still managed to produce 20,000 ounces, so that was a little bit better than we had expected, so a good performance out of Kittila. And the shaft project and the project on expanding the plant are going along as expected.

Just we'll wrap up before we take questions. On the Southern business, as we said, good performance in terms of cash generation coming out of the Southern business. Combined, the three mines are producing about 80,000 ounces. A good cost performance, so good cash generation.

The focus at Pinos Altos is on satellite zones. Cubiro and Sinter, we continue to get good results. Creston Mascota—and we expect it to be finished by the end of this year—but they had an exceptional Q2—a good solid performance producing probably double the ounces that we expected them to produce there due to some higher grades. We would expect second-half production to be lower but still, for the full year, we expect Creston Mascota to be above guidance.

And at La India, we continue to drill satellite deposits, Chipriona and El Realito, and those deposits are growing as we drill them. We would anticipate that those deposits would allow us to extend the mine life at La India.

So before I open it up, Operator, for questions, I just want to thank a couple of people.

I want to thank Alain Blackburn, who is passing the torch over to Guy Gosselin, his sort of right-hand man and protégé for a long, long time. And Alain is a very quiet, but extremely successful exploration geologist who's been involved in a number of discoveries and is a huge part of our success here at Agnico. He's not going far though. He's going to stay with us until the end of the year as a strategic advisor, as an officer of the Company. And then as we go into 2020, Alain's going to continue to work with us as a consultant, so we can use and benefit from his expertise on strategic issues related to exploration and project evaluation. So thank you, Alain, who's in the room here, for all of your contributions to Agnico.

And congratulations to Guy, a well-earned promotion. Guy brings a lot of energy and passion, was also involved with Alain in some of these key discoveries. So the team looks forward to working over the next several years with Guy.

And we'd also like to thank Christian Provencher, who's also not going too far. He is going to take a one-year sabbatical and come back at some point. And his replacement is Daniel Paré. So Daniel Paré, as you know, has been with us for a number of years—mine manager at Goldex, general manager at LaRonde, has also done some work this year at the corporate level in corporate development and investor relations, so also a well deserved promotion. So thank you, Christian, and enjoy your year off. Don't have too much fun. We expect you back in a year. And congratulations to Daniel.

So, Operator, I'd like to open the line up for questions if we can.

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## Q&A

**Operator**

Certainly. At this time, I would like to remind everyone, in order to ask a question, press *, then the number 1 on your telephone keypad.

And your first question comes from the line of Fahad Tariq from Credit Suisse. Your line is open.

**Fahad Tariq** — Credit Suisse

Hi. Good morning. Thanks for taking my question.

**Yvon Sylvestre** — Senior Vice-President Operations, Canada & Europe, Agnico Eagle Mines Limited

Good morning.

**Fahad Tariq**

On Meadowbank, is there potential to extend the mining into Q4, even, whether it's the Portage pit or some other deposit? And what does the cost profile look like for Q3 '19 at Meadowbank? Thanks.

**Yvon Sylvestre**

This is Yvon here. We will not extend past Q3. Portage will finish mining at that point. As far as—as far as cost numbers, we'd have to get back to you, and I don't have that fresh in my head.

**Fahad Tariq**

Okay. And just as a follow-up, so it looks like the Portage pit, that added onto the Meadowbank ore production for the year, which offset the lower Amaruq. When was this—like when was the decision made to mine this? Was this always part of the plan? Or was it only when Amaruq was delayed?

**Yvon Sylvestre**

No. The pushback in Portage has been planned in sequence over the last almost two years, actually, and this latest pushback also came with some lost stability issues that we also took care, and we added ounces in the plan by doing a lot of pit stripping last year. So all of this was planned. We've had a little bit—part of the surprise on the grade has come from Portage itself with better grades, but mostly also better grade from the surface stockpiles that were out there.

**Fahad Tariq**

Great. Thank you.

**Operator**

And your next question comes from the line of Mike Parkin from National Bank. Your line is open.

**Mike Parkin** — National Bank

Thanks, guys. Congrats on the good quarter. Just had a follow-up on that neck of the woods. You mentioned that you've got the permit to deposit Amaruq tailings into the old pits of Meadowbank, potential to save on sustaining capital. I was looking if you could give us any kind of colour in terms of what that could be in terms of annual savings on the sustaining CapEx?

**Yvon Sylvestre**

Well, I think it was more—at this stage, it's more a saving on Amaruq project costs in general, because the—at the stage we're at with the current tailings, we're allowed to do about two more raises per year. Each raise is very typically a minimum of 4 million to 5 million. We would have reached very quickly the capacity of the current areas, and we would have likely had to build a new area and permit a new area, and that would've been quite expensive. So that's the—I think the—what we refer to in the savings is mostly around that.

There's also a pretty sizable benefit and opportunities around optimizing our closure plan by using the pit and further delaying some of the closure costs overall on the site. So those are mostly—it's hard to put a number to this at this stage, but it's mostly related to these factors that I just enumerated.

**Mike Parkin**

And do you have a sense that the open pit hole in the ground has more than enough capacity for what you're thinking in terms of ore processing out of Amaruq at this point? And is it 2 times the capacity?

**Yvon Sylvestre**

Yeah. Yeah. Both pits, at Goose and Portage, will greatly exceed the current knowledge of resource that we have on the project at this stage.

**Mike Parkin**

Great. All right. That’s it for me, guys. Thanks very much.

**Operator**

And again, if you’d like to ask a question, press *, then the number 1 on your telephone keypad.

And your next question comes from the line of Anita Soni from CIBC. Your line is open.

**Anita Soni** — CIBC Capital Markets

Good morning, guys. I just have a question with regards to Amaruq looking forward into 2020. So it looks like given the production shortfalls being made up by Meadowbank of about, I would guess, 30,000 to 40,000 ounces, do you expect that to be made up, whether in 2020? Or would there be any additional ongoing impacts? That is to say, the guidance that you have for next year of about 270 at Amaruq, is that still solid?

**Yvon Sylvestre**

Well, I think it’s safe at this stage. We’ll be going into our budget exercise, and we’ll review the mine plan as to where we’re at. But at this stage, we’re pretty comfortable with next year’s guidance.

**Anita Soni**

Okay. And then just a quick question on the LaRonde zinc grades. So those are pretty good grades this quarter. Just wondering, is that sustainable? Or was that a onetime blip? I think it was double the guidance that you had for the year.

**Yvon Sylvestre**

You'll see some areas mostly in the western pyramid, I believe, that we've encountered some stone—some stopes in the fringe areas where the zinc grade has been in the 3 to 4 percent range. So when these stopes appear in a plan, like they are currently appearing in July—so you'll continue to see some of that. But don't take it as grounds that this is a life-of-mine issue. It's more of a local area at this stage.

**Anita Soni**

Okay. And lastly on LaRonde costs, they were rather high this quarter. Was that related solely to the shutdown? Or are there any issues that we should be aware about moving forward with that?

**Yvon Sylvestre**

No. The shutdown was basically on plan in the sense that we needed to rehabilitate the ore-handling system. The daily tonnage from the mine was significantly lower because of that, and that was the main cause of the cost per tonne. I think going forward, I think we can expect to go back to guidance levels on the cost structure.

**Anita Soni**

All right. Thank you very much.

**Operator**

And your next question comes from the line of Carey MacRury from Canaccord. Your line is open.

**Carey MacRury** — Canaccord Genuity

Hi. Just had a question on Meliadine. Just wondering what the mining rate was in the quarter. And how you expect that to ramp up over the balance of the year?

**Yvon Sylvestre**

I don't have the exact number of what the mine rate was in the quarter at this stage. We're mining roughly about 90,000 tonnes per month, and we're expecting to ramp up further over the next quarters. We're expected to add a fourth mining horizon probably in September, and that will push the daily tonnage from the mine to somewhere around 3,250, 3,300 going forward for the rest of the year.

**Carey MacRury**

Okay. Great. Thank you.

**Operator**

And your next question comes from the line of Tanya Jakusconek from Scotiabank. Your line is open.

**Tanya Jakusconek** — Scotiabank

Great. Good morning, everybody. Just have some—

**Yvon Sylvestre**

Good morning.

**Tanya Jakusconek**

—technical questions, maybe for Yvon, if we can come back to Amaruq. Just wanted to ask on the—just on the critical path left from now until we start commercial production. Is it just the dewatering—I mean the trucks—and I guess you have another set coming on a barge—but is it just the dewatering and the stripping? I'm just trying to understand what's left.

**Yvon Sylvestre**

Yeah. Well, dewatering is a portion of it. We've had delays in getting the second half of the pit dewatered. That is underway. We'll be done by mid- September. This has had some impact with some of the current mining areas. And the big issue at this stage has been mostly footprint and the inability to bring up total broken inventory in the pit. So as the pit area is getting dry now, we'll focus on bringing up that inventory. So over the next six months, we'll ramp up from a daily rate of—we're about 45,000 tonnes per day now—to probably around 90,000 tonnes for the rest of the year. So it's really the inventory.

And the second hurdle rate is you're right about the long-haul trucks. We have several of them that have been delivered. There will be commissioning of the remaining units—will be most of the main reasons around the challenges, I guess, for the rest of the year.

**Tanya Jakusconek**

Okay. And so I gather then that we won't have a stockpile to start or as we—to put through the mill?

**Yvon Sylvestre**

We'll have some stockpile at this stage. And the ramp-up—the ramp-up curve or the ramp-up flexibility will be further validated in Q3. But after commercial production at this stage, their planning is currently showing that we will have stockpile on hand.

**Tanya Jakusconek**

Do you know what size of the stockpile you're anticipating to have for start-up?

**Yvon Sylvestre**

I won't go into numbers at this stage.

**Tanya Jakusconek**

Okay. But there'll be some sort of a stockpile?

**Yvon Sylvestre**

Correct.

**Tanya Jakusconek**

And then just on the underground. The decision to go ahead would be made at the same time in February of 2020 when you put out all of the details?

**Yvon Sylvestre**

Correct. Yeah. We've sort of—with the exploration results so far at this stage, we're confident enough to accelerate a bit, the development. We've also started the underground exploration program, the drilling program from underground, as we continue also drilling from surface, and we're finalizing the details on the mining plan part.

**Tanya Jakusconek**

Okay. And then maybe just on Meliadine, Yvon, just on repair times (phon) and what—in terms of improving the production as far as the recoveries there, in terms of being able to get the blending done. How is that looking in terms of how it goes through for the rest of the year? Are you going to have enough stopes open to start blending?

**Yvon Sylvestre**

Yeah. I think the broken inventory, as we're operating now currently in July, is about anywhere between 30,000 to 50,000 tonnes per—tonnes underground, several stopes that in the mucking stage. So we have that flexibility now. I think as we've processed more salicious (phon) stopes in the early portion, we've had several months that recovery was in the high 95s. Once we start introducing some of the higher grade, purer type stopes, we've had more challenges with those.

So we're in the process of adapting the grind, because the plant has got quite a lot of capacity. So we've over-grinded some of these sulfite zones that have created some chemical issues in the plant, and we were sort of tight on the reagents. So we've held off a bit on higher grade stopes, and we're going to proceed moving forward as we've received—made modifications to the grinding area and received reagents to optimize further. So we're okay on this part.

**Tanya Jakusconek**

Okay. And then just maybe one last question, just on the spend. I think, Sean, you mentioned there's another 330 million to go for the second half of the year. I haven't had a chance to go through everything. What's left to be spent at Amaruq?

**Yvon Sylvestre**

I'll have to get back to you, Tanya, on that part. I don't know the exact number at this stage.

**Tanya Jakusconek**

Okay. And then maybe if—this is another financial question, just on the working capital adjustments. We've had quite a bit of outflow in the first half of the year. Do we start seeing the working capital adjustment reverse in the second half? How do you see that playing out?

**David Smith** — Senior Vice-President, Finance and Chief Financial Officer, Agnico Eagle Mines Limited

All right. Yeah. Tanya, it's obviously very volatile—

**Tanya Jakusconek**

Mm-hmm.

**David Smith**

—pretty hard to predict. And this particular quarter, we had a large buildup of accounts payable.

**Tanya Jakusconek**

Yeah.

**David Smith**

Obviously, we're going to run that down during the quarter. But it's too hard for me to predict. In fact, when I looked at it years ago, I decided to model it in our financial scenarios as zero because it was just positive, negative, positive, negative, so can't give you a real answer. Sorry.

**Tanya Jakusconek**

Okay. All right. So maybe just the capital spend left at Amaruq would be great. Thank you.

**Sean Boyd**

Tanya, just on the stockpile at Amaruq, it's around—at the end of the quarter, it's around 290,000 tonnes, and it's a grade of about 3.5 grams. So the decision was made to run Portage, not run that. We'd rather start running that as we get through Portage and get more flexibility in the mining plan, as we dewater the pit and open up new areas in the pit.

**Tanya Jakusconek**

Yeah. It was more than anything is just the flexibility, Sean, that if we were to have other weather issues, whether we have a stockpile that we could start the mill.

**Sean Boyd**

Yeah. We can. And so—

**Tanya Jakusconek**

Yeah. Okay.

**Sean Boyd**

—we could start that up now and get to commercial production earlier—

**Tanya Jakusconek**

Mm-hmm.

**Sean Boyd**

—but that really doesn't do much for us. So—

**Tanya Jakusconek**

Yeah.

**Sean Boyd**

—we're just trying to build in flexibility in the plan.

**Tanya Jakusconek**

Yeah. Okay. No. I appreciate that. Thank you.

**Operator**

And there are no further questions at this time. I will turn the call back over to Mr. Sean Boyd for some closing remarks.

**Sean Boyd**

Thank you, Operator, and thank you, everyone, for participating in the call. And again, if you would like to attend our site visit in August, please reach out to us. Thanks again.

**Operator**

This concludes today's conference call. You may now disconnect.