

BofA Global Metals, Mining and Steel Conference

May 14-15, 2024



AGNICO EAGLE



Forward-Looking Statements

The information in this presentation has been prepared as at May 7, 2024. 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". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward-looking statements. When used in this presentation, the words "achieve", "aim", "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "schedule", "target", "tracking", "will", and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; the potential for additional gold production at the Company's sites; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; the Company's expansion plans at Detour Lake, Meliadine Phase 2, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Company's plans at the Hope Bay project; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts and projected exploration, including costs and other estimates upon which such projections are based; timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; anticipated cost inflation and its effect on the Company's costs and results; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; future exploration; the anticipated timing of events with respect to the Company's mine sites; the sufficiency of the Company's cash resources; the Company's plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Company's unsecured revolving bank credit facility, the term loan facility and other indebtedness; future dividend amounts, record dates and payment dates; and anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this 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, 2023 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2023 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company's operations at LaRonde, Goldex and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations are successful; that the Company's current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; that governments, the Company or others do not take measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including the LaRonde complex and Goldex complex; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe and the Middle East; and the extent and manner to communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Further Information – For further details on Agnico Eagle's first quarter 2024 results, please see the Company's news release dated April 25, 2024.

Front Cover – Agnico Eagle's Canadian Malartic mine located in the Abitibi region of northwestern Quebec, taken in the summer of 2023.

Agnico Eagle: A High-Quality, Low-Risk Senior Gold Producer

Simple, Consistent Strategy

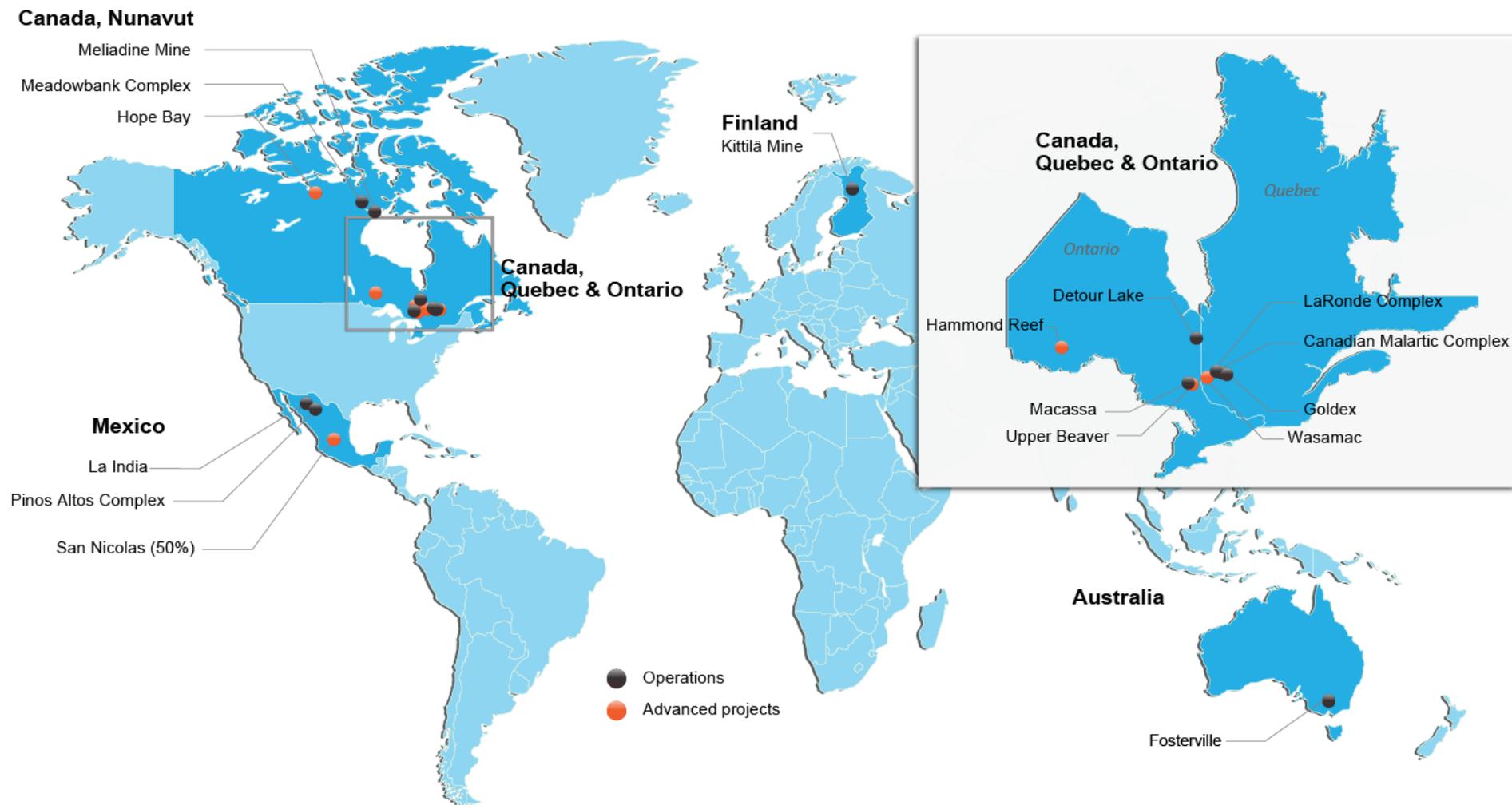
Proven geological potential in premier jurisdictions

Third Largest Global Gold Producer¹

3.35 – 3.55 Moz (2024E)
\$875 – \$925 /oz² (2024E)

Strong Mineral Reserve Base³

P&P: 54 Moz
M&I: 44 Moz
Inferred: 33 Moz



¹ See AEM February 15, 2024 press release for 2024 Guidance

² Total cash costs per ounce is a non-GAAP measure, see *Notes to Investors* in this presentation

³ See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources

Track Record of Value Creation

Building a Portfolio of High-Quality Assets in Premier Mining Jurisdictions that Offer Superior Geological Potential

- Systematically built a low risk, manageable business
- Focused on growing profitable gold production and building per share value
- Long history of dependable capital returns to shareholders



Penna headframe at the LaRonde complex

	2005	2023
Operating Mines	1	11
Operating Countries	1	4
Gold Production (koz)	240	3,440
Gold Production (oz/1,000 shares)	2.7	6.9
Annualized Dividend (\$/share)	\$0.03	\$1.60

Share Price Performance	2005 ¹	2024 ²	CAGR
Agnico Eagle	\$13.36	\$64.24	8.5%
XAU Index	\$95.65	\$134.24	1.8%
S&P 500	\$1,202.08	\$5,018.39	7.7%

¹ Share price on the New York Stock Exchange as at January 3, 2005

² Share price on the New York Stock Exchange as at May 1, 2024

Strong Operational and Cost Performance Continues to Demonstrate Strength of Business



Barnat open pit at the Canadian Malartic complex



Amaruq open pit mine



Detour Lake mill



Kittila headframe

	2023 Actual	2024E Guidance	Q1 2024 Actual
Gold Production (Moz)	3.44	3.35 – 3.55	0.88
Production Costs (\$/oz)	\$853	–	\$892
Total Cash Costs¹ (\$/oz)	\$865	\$875 – \$925	\$901
AISC¹ (\$/oz)	\$1,179	\$1,200 – \$1,250	\$1,190
Capital Expenditures² (\$ millions)	\$1,475	\$1,600 – 1,700	\$341
Capitalized Exploration (\$millions)	\$126	\$105 – \$115	\$31
Exploration Expense³ (\$ millions)	\$216	\$220 – \$240	\$51

¹ These are non-GAAP measures, see *Notes to Investors* in this presentation

² Excludes capitalized exploration

³ Includes corporate development costs

- 2023 – Record annual safety performance, annual gold production and free cash flow driven by solid operational performance
- 2024-2026 – Stable three-year production outlook with industry leading costs
- Detour Lake and Abitibi project updates expected mid-year 2024
- Record operating margin and free cash flow in Q1 2024 at \$1,046M¹ and \$396M¹, respectively

Abitibi Gold Belt – Decades of Production Anchored in Core Operating Region



5 Operating Gold Mines

- ~150,000 tonnes of daily mill capacity
- 2024E production: ~2M oz
- 2024E total cash costs: ~\$848/oz



2 of the 10 Largest Gold Mines in the World With Multi-Decade Production

Robust Pipeline and Land Package

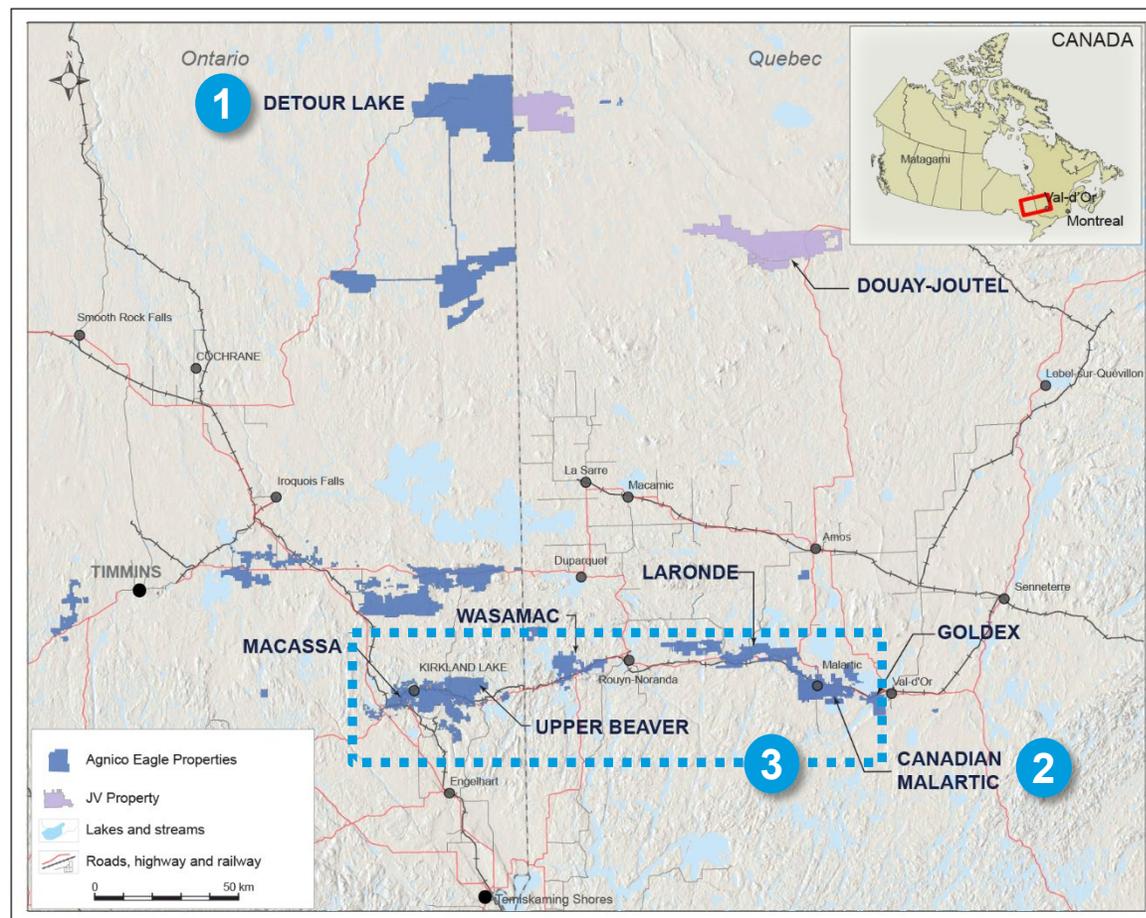
3 key value drivers:

- 1 Detour Lake mill optimization and underground potential
- 2 Odyssey underground expansion
- 3 Project pipeline: Upper Beaver and Wasamac



Competitive Advantage from 50+ Years Operating in the Region

People, Technical Expertise, Logistics Synergies



Proven & probable gold reserves (Moz) ¹

35.3

Measured & indicated gold resources (Moz) ¹

29.8

Inferred gold resource (Moz) ¹

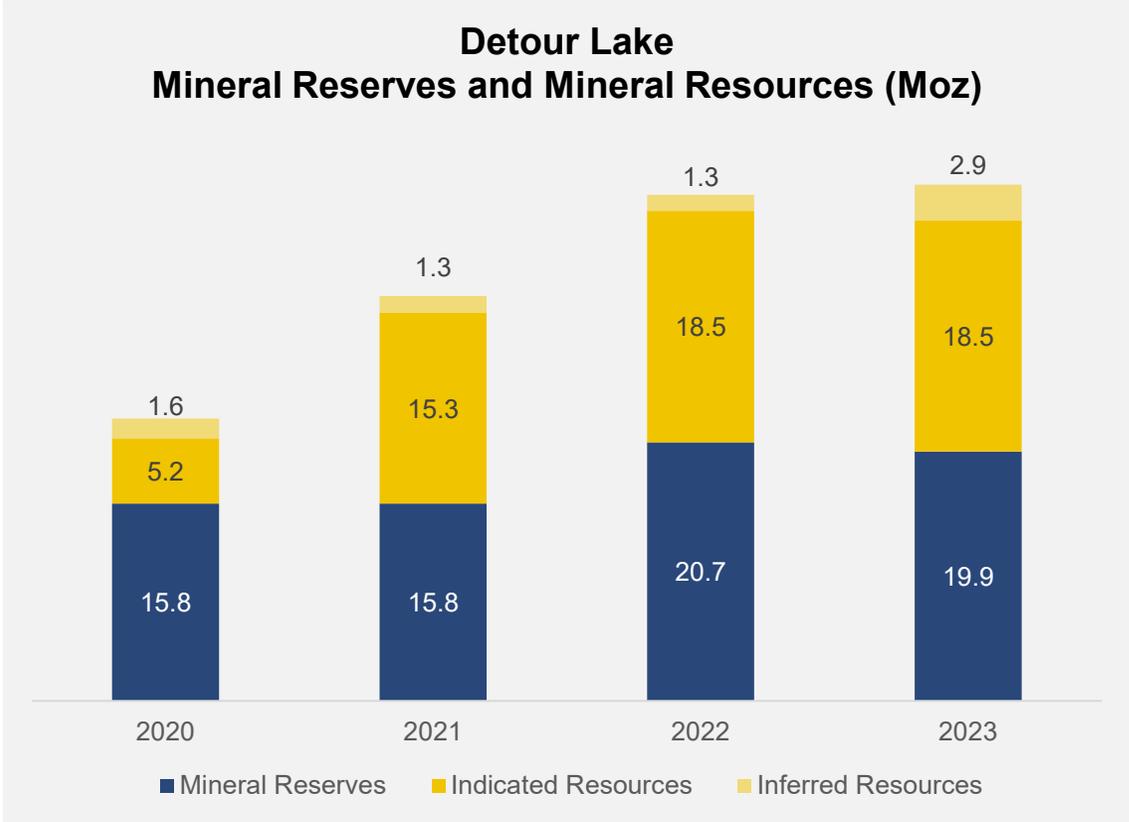
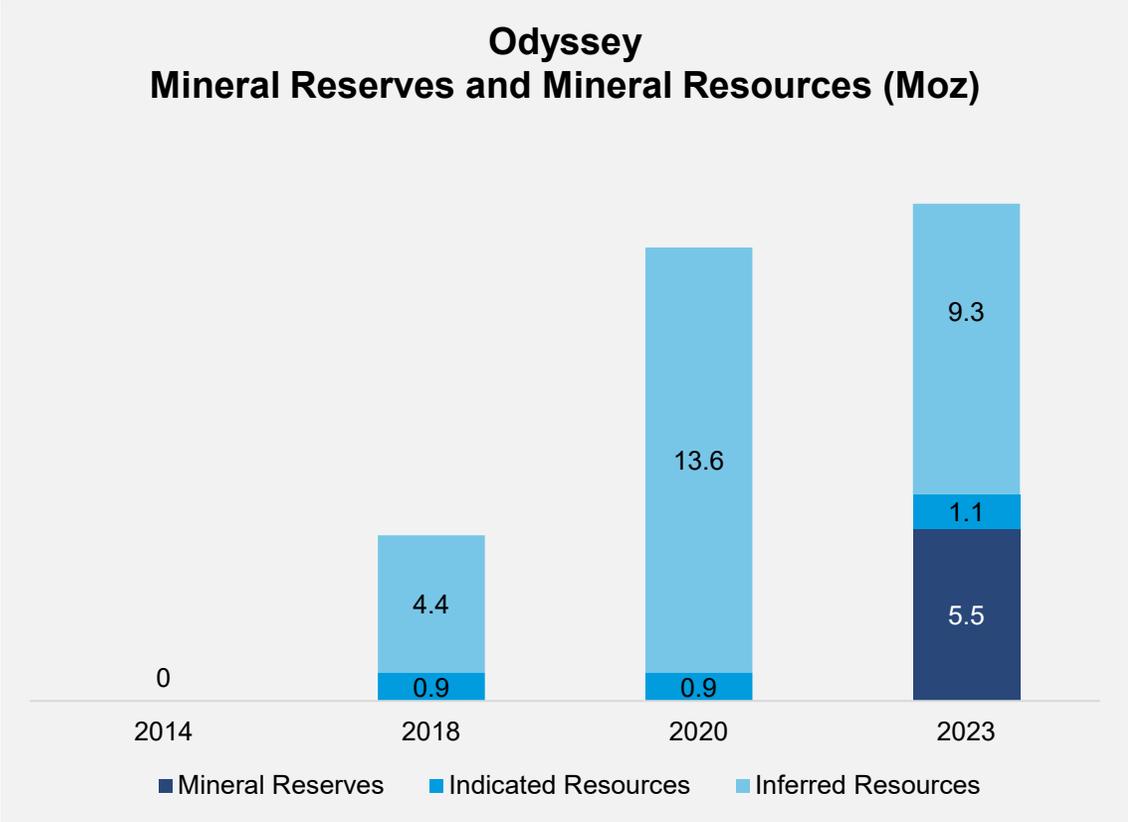
21.2

¹ Mineral reserves and mineral resources include the Company's properties in Quebec and Ontario and exclude Hammond Reef. See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Creating Value Through the Drill Bit



➤ Two world-class mines with discovery costs below \$10/oz



Top 10 Largest Gold Mine Globally

- Largest gold producing mine in Canada
- Open pit mine with 19.9M oz of mineral reserves¹ and mine life until 2052
- 2024E: gold production 690k oz; total cash costs \$734/oz

Pathway to 1M oz annual production

Evaluation of results expected in Q2 2024:

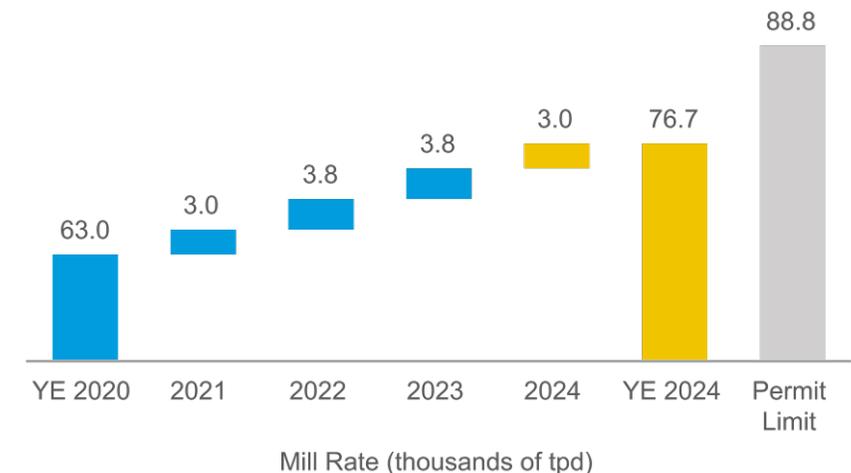
- **Growing throughput to 76.7k tpd² by year-end 2024**
 - Improved maintenance practices to support a higher milling rate
 - Optimize grinding circuit – secondary crusher re-feed system and liner profiles; ball and SAG mill discharge
- **Potential to 79.5k tpd² and beyond**
 - Secondary Crusher Variable Frequency Drive
 - Implementation of expert systems
 - Conveyor speed and scale upgrade
- **Evaluation of underground mining scenario**
 - Initial underground inferred mineral resources of 1.56Moz (21.8 Mt grading 2.23 g/t gold)
 - Potential for bulk mining with ramp access
 - Continuing significant exploration program



Detour Lake operations

Mill Optimization (tpd)

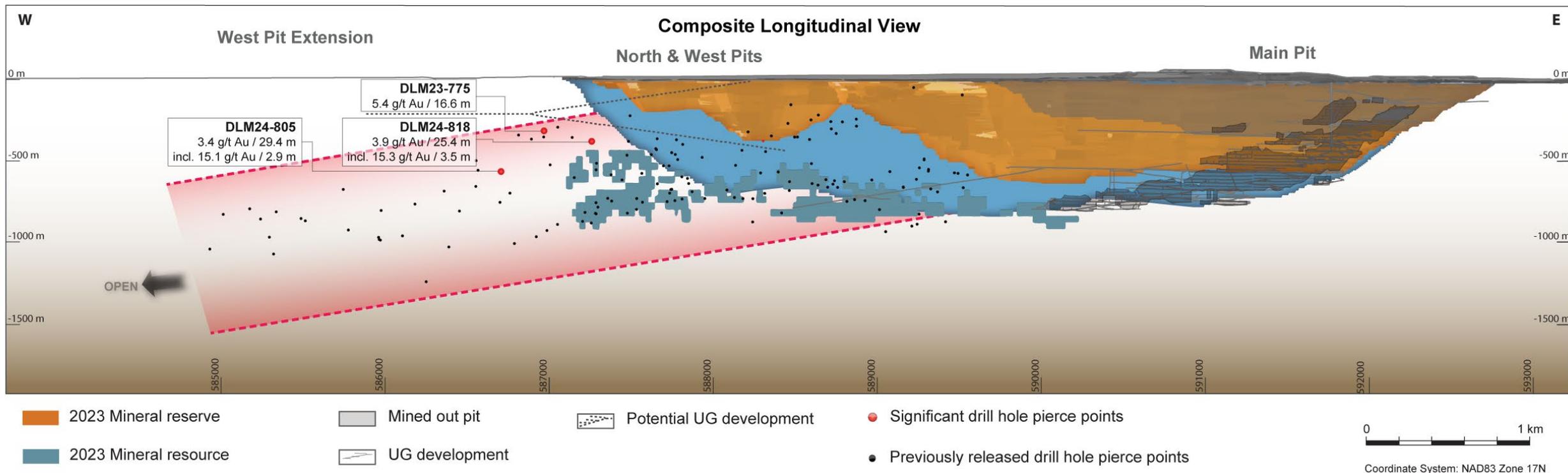
Realized mill tonnage annual growth of 6% since 2019



¹ See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

² 76.7k tpd represents 28M tpa and 79.5k tpd represents 29M tpa.

Detour Lake – Advancing Underground Study and Ongoing Drilling at Depth



Detour Lake: Exploration during Q1 2024 focused on infill drilling in the shallow portion of the West Pit Extension, at shallow underground depths next to the proposed exploration ramp

Highlight Intercepts:

- 5.4 g/t gold over 16.6m at 307m depth, ~350m west of the West Pit mineral resource
- 3.4 g/t gold over 29.4m at 562m depth, ~750m west of the West Pit mineral resource

Canadian Malartic Complex

Top 10 Largest Gold Mine Globally

- Second largest producing gold mine in Canada with 7.9M oz of mineral reserves¹
- Canadian Malartic open pit mine life until 2029, Odyssey underground mine life until 2042
- 2024E: gold production 630k oz; total cash costs \$926/oz

Transitioning to Canada's Largest Underground Gold Mine

Key Developments and Upside Potential:

- **Construction**
 - Ramp development ahead of schedule, top of East Gouldie deposit reached in Q1 2024
 - Potential to accelerate initial production from East Gouldie
 - Shaft sinking underway with completion expected in 2027
 - Surface construction ~65% complete
- **Odyssey South**
 - Potential to enhance production profile from 2026 to 2028 with exploration of Odyssey internal zones
 - Achieved design mining rate of 3.5k tpd in Q4 2023



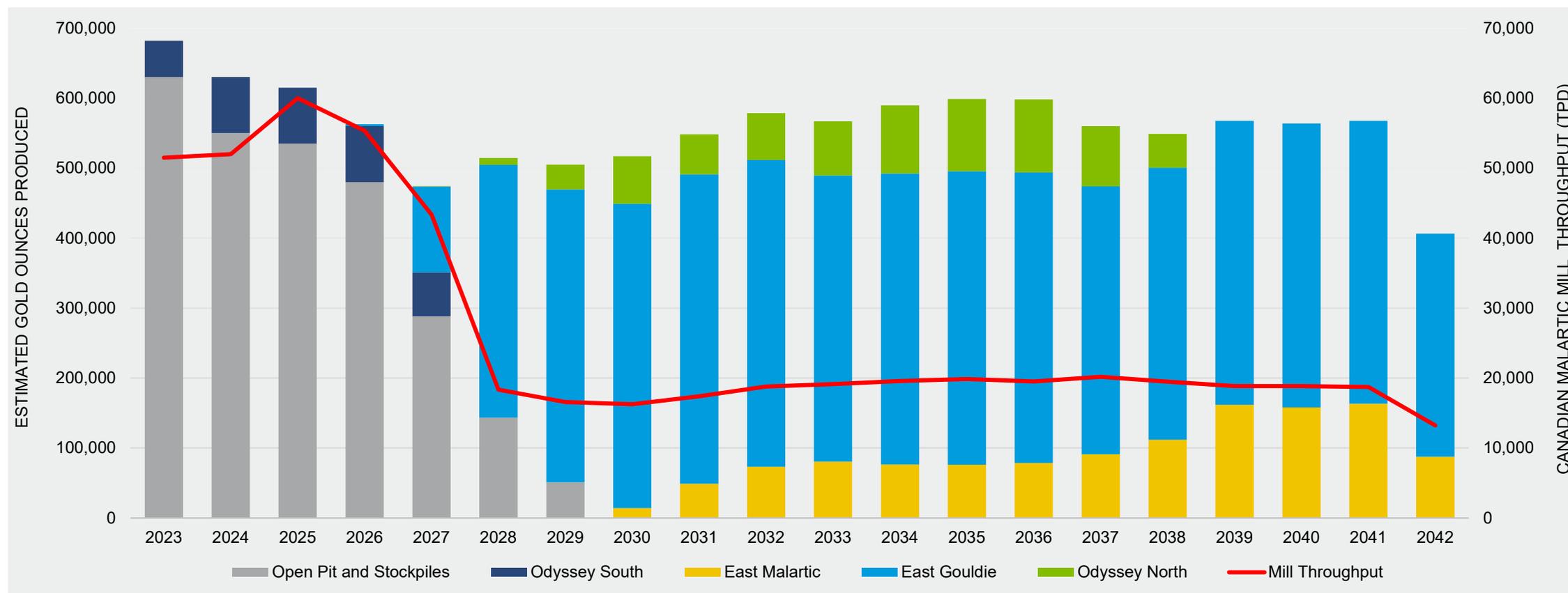
Odyssey project



Canadian Malartic mill

¹ See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Canadian Malartic Complex – Production Profile over Life of Mine

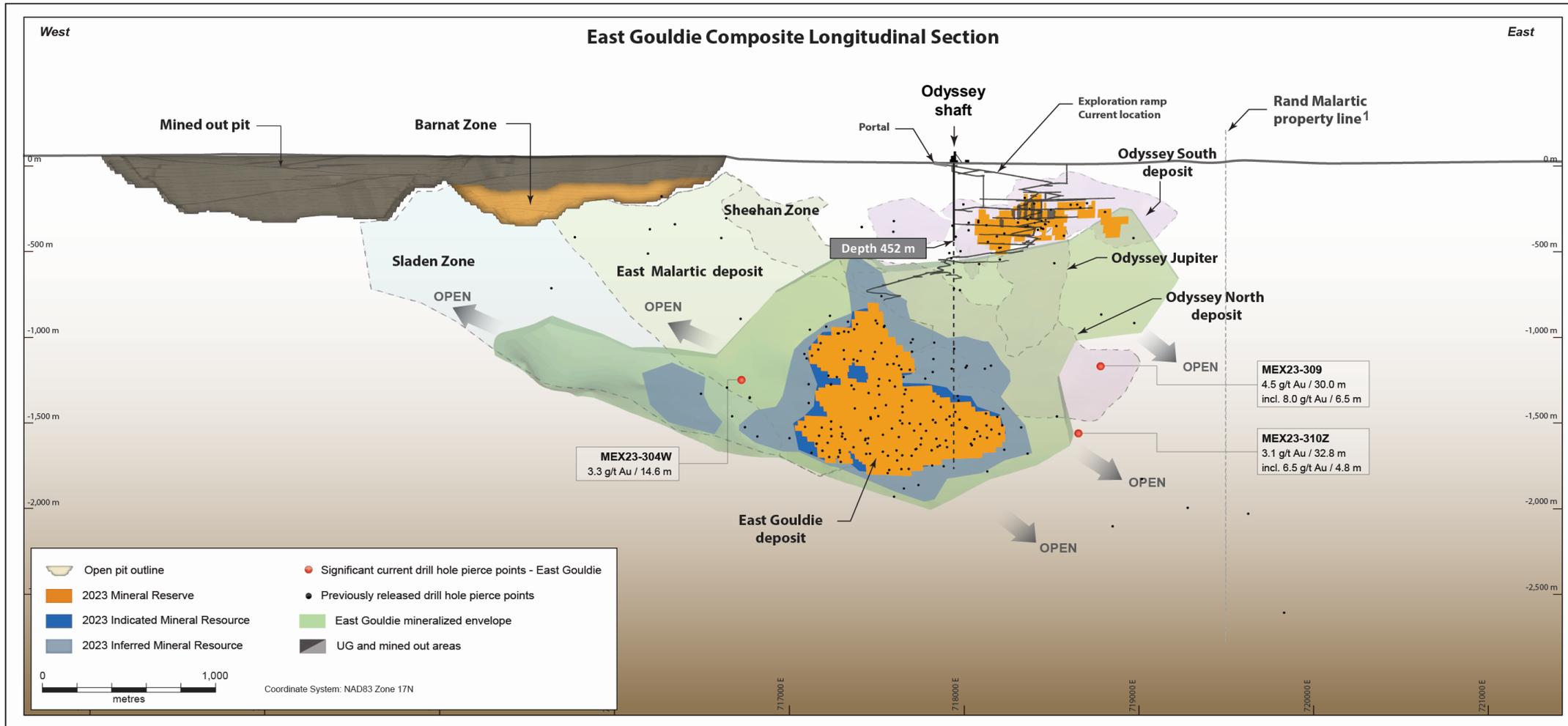


- 9.0Moz in Odyssey mine plan¹ compared to 5.5M oz in mineral reserves², 1.1M oz in measured and indicated mineral resources² and 9.3Moz in inferred mineral resources²
- NPV of \$2.5B and IRR of 33% at gold price of \$1,950/oz¹
- Positive cash flow expected during transition phase to underground mining

¹ For more information see news release dated June 20, 2023.

² reported as at December 31, 2023. See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Odyssey – Building a World-Class Asset



Odyssey mine at the Canadian Malartic complex: Recent exploration drilling continues to return good results towards the east of the East Gouldie mineral resources

Highlight Intercepts:

- 4.5 g/t gold over 30.0m at 1,162m depth and 300m east of current mineral resources
- 3.1 g/t gold over 32.8m at 1,556m depth and 100m east of the lower portion of the East Gouldie mineral resources

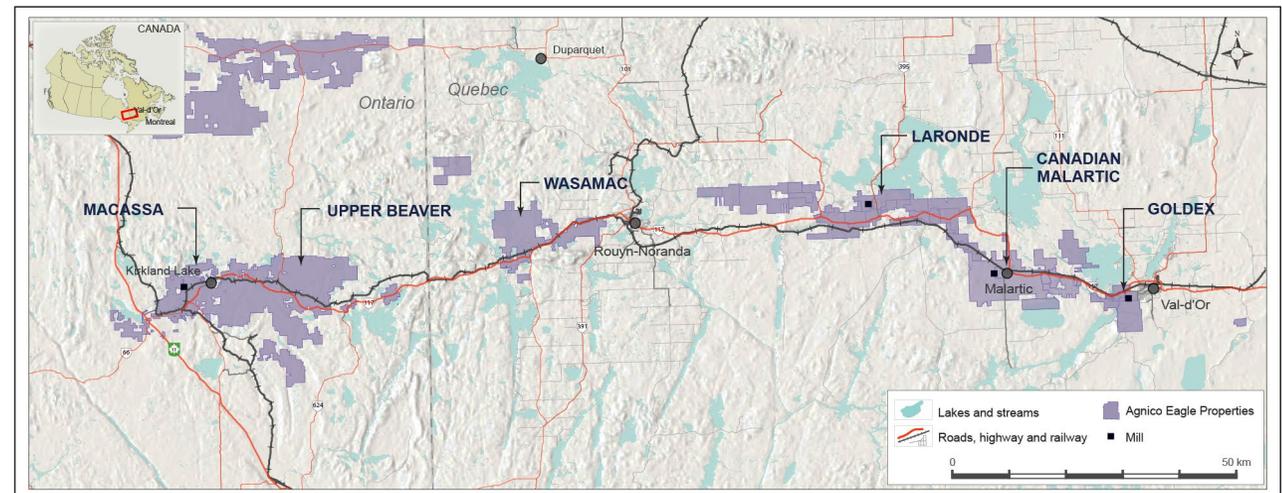
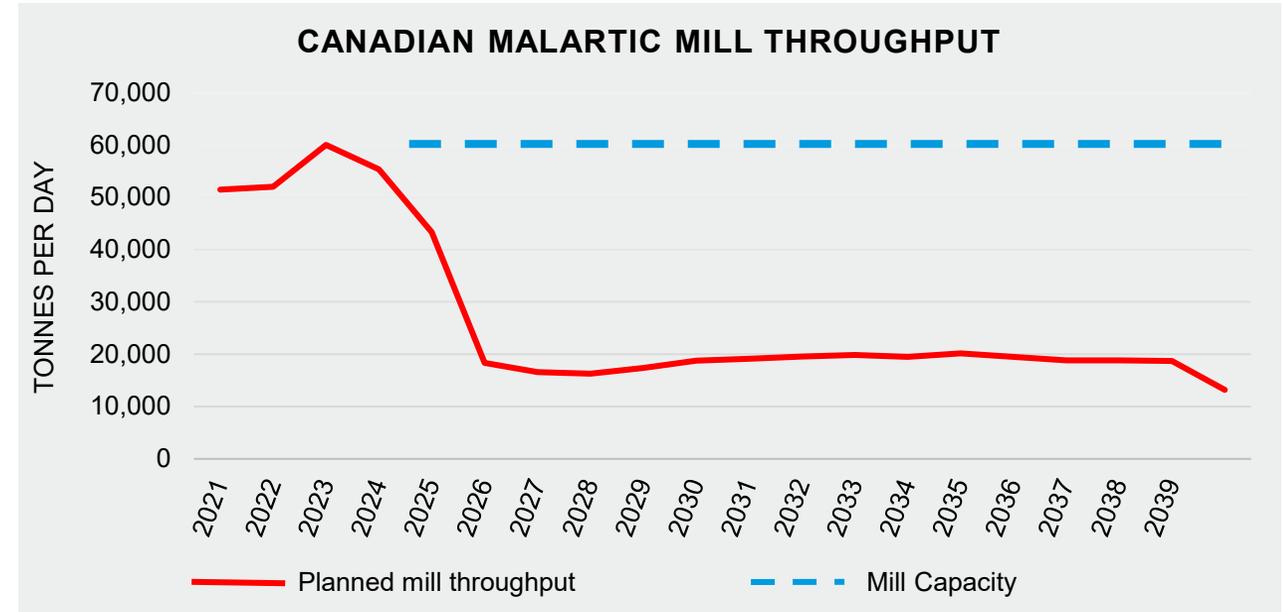
¹The Rand Malartic property is not subject to any royalty agreements and encumbrances.

Canadian Malartic Complex – Fill the Mill Strategy

Mill Expected to have ~40k tpd of Excess Capacity Starting in 2028

Potential sources of ore to feed the mill:

- 1 Expansion of East Gouldie to the east and west
 - 5.2Moz at 3.4g/t in mineral reserves and 3.3Moz at 2.3g/t in inferred mineral resources
 - Longer term potential for second production shaft
- 2 Satellite potential within the Canadian Malartic property
 - ~15Moz historical production and ~16Moz discovered since 2014
 - Expanding exploration efforts along the 16.5km belt from surface and eventually from underground to test the full potential of this area
- 3 Regional potential:
 - Wasamac project – M&I mineral resources 2.2Moz at 2.4g/t; potential to haul ore to Canadian Malartic
 - Regional exploration along Abitibi land package
- 4 Toll Milling:
 - Opportunity to be processing partner of choice for other companies in the region



Nunvaut – Operating in the North with a First-Mover Competitive Advantage



A Strategic Production Platform

- Agnico represents ~25% of total GDP, with mining activities ~47% of total GDP
- 20% of Canada’s land mass (~2M km²)
- 323 Indigenous employees
- \$571M local procurement spend



Two Operating Gold Mines

- ① Meliadine and ② Meadowbank complex
 - 2024E production: 860k oz
 - 2024E total cash costs: ~\$999/oz



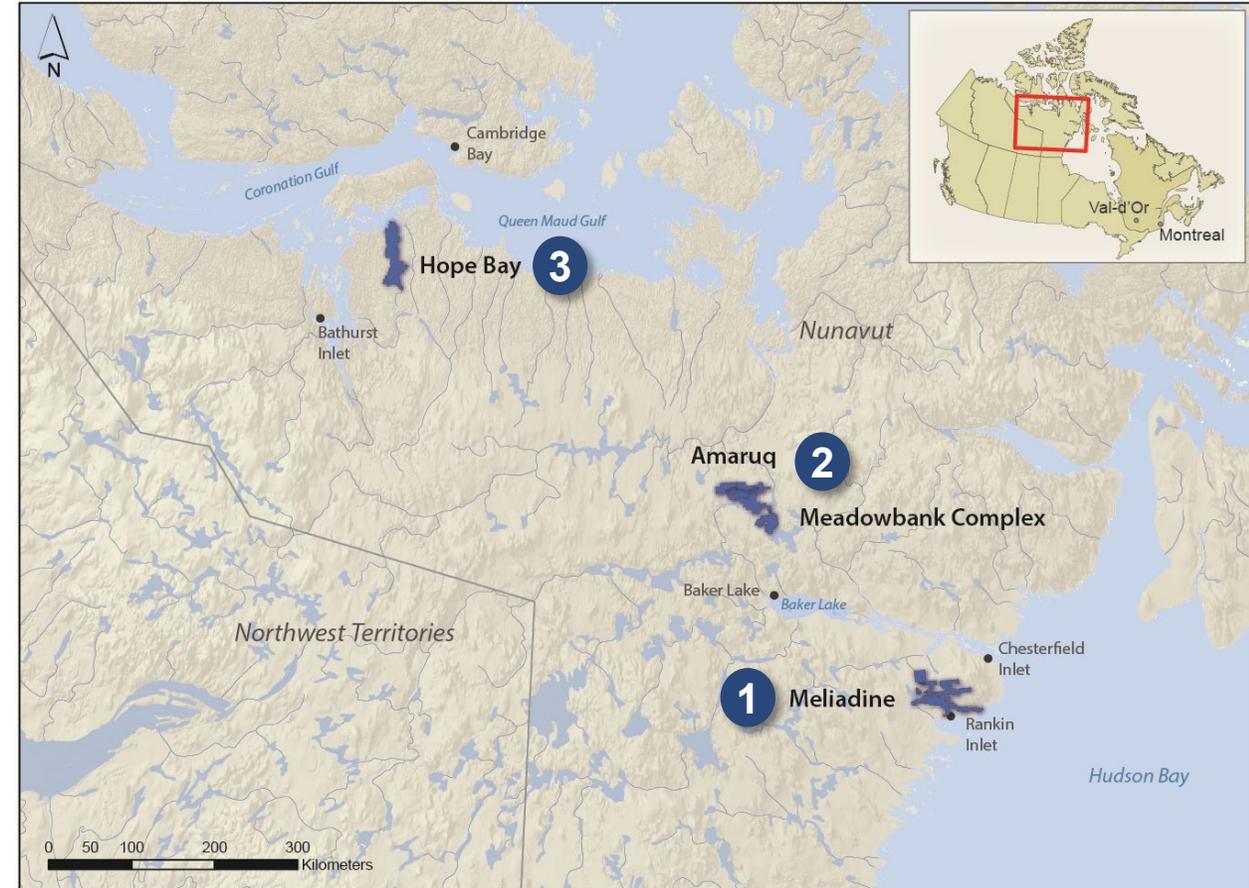
One Advanced Exploration Project:

- ③ Hope Bay
 - 3.4M oz in mineral reserves¹



Competitive Advantage from 17+ Years of Operating in the Region

Experience with governments, communities, suppliers and permitting



Proven & probable gold reserves (Moz)¹

8.7

Measured & indicated gold resources (Moz)¹

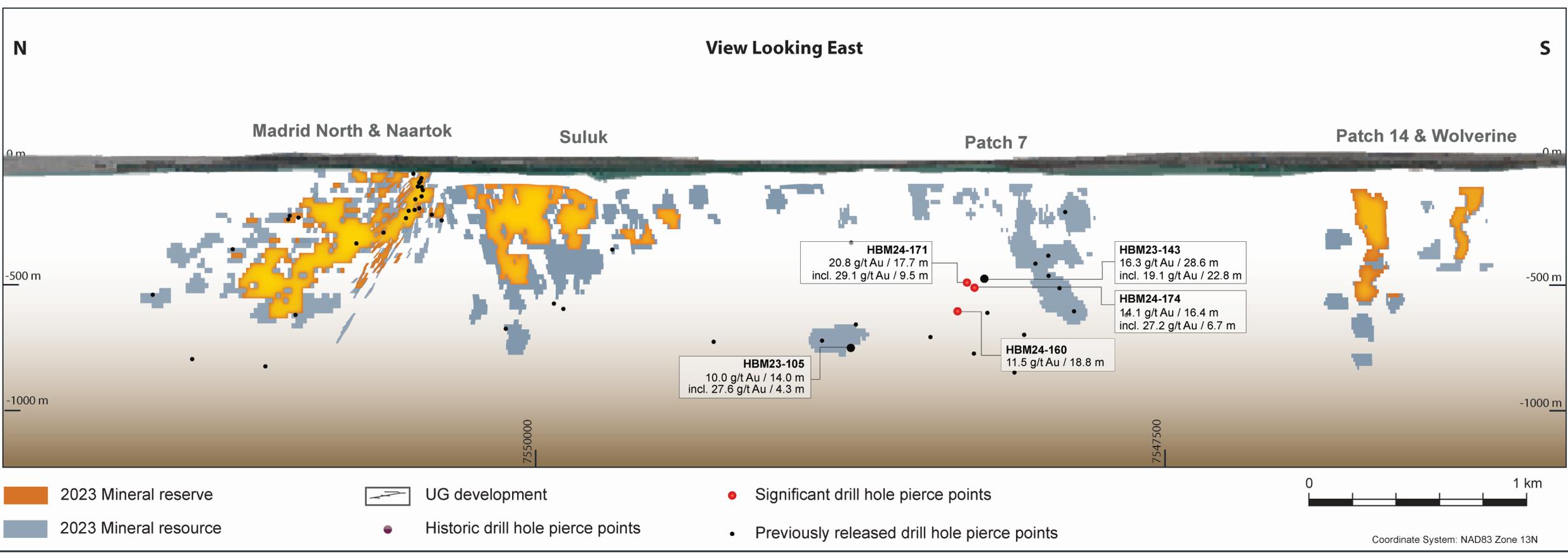
4.5

Inferred gold resource (Moz)¹

5.0

¹ See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Hope Bay – Continued Exploration Success at Madrid

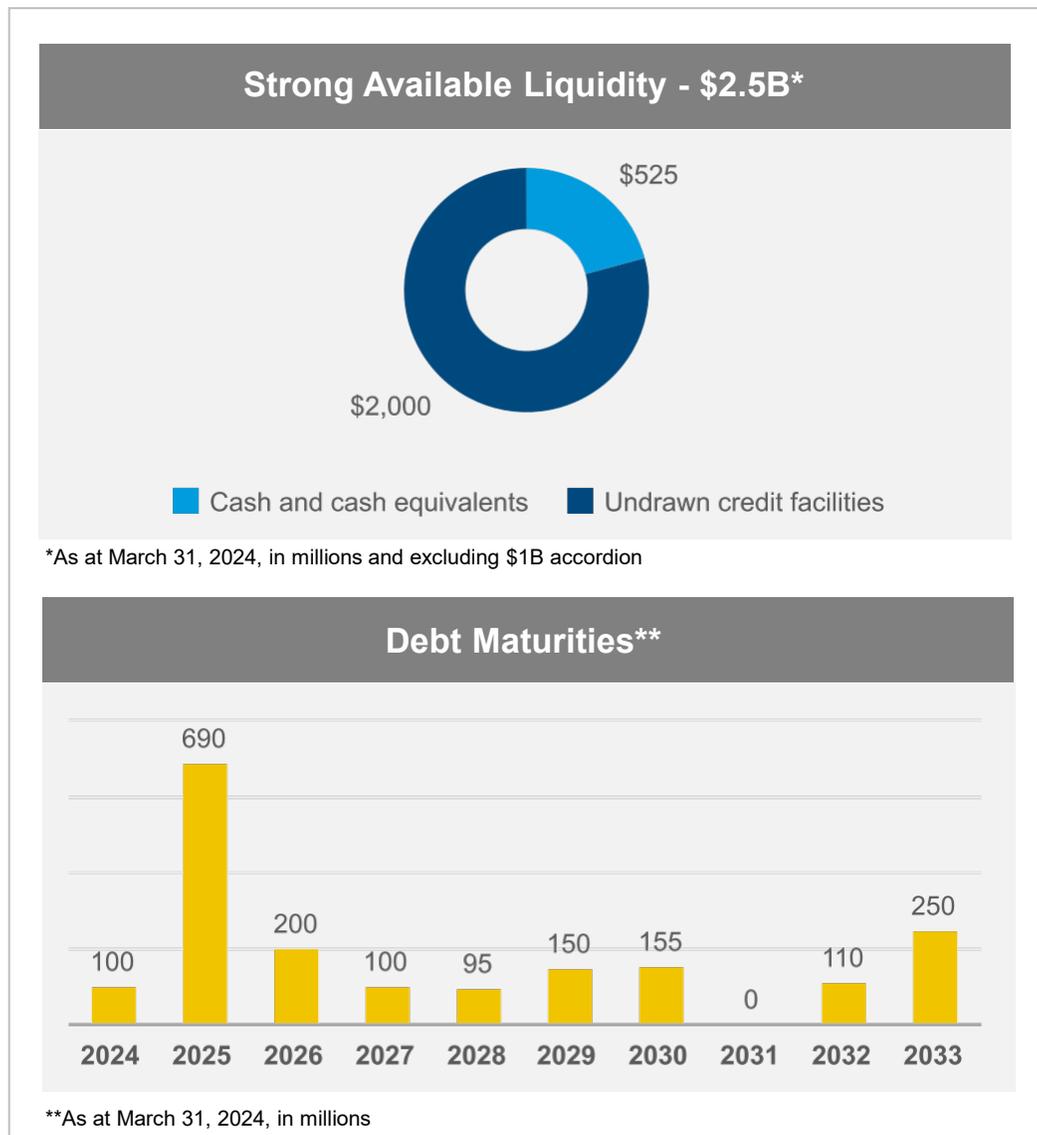


Hope Bay: Exploration drilling during Q1 2024 totalled 30,600m and returned strong results in the Patch 7 area of the Madrid deposit in a cluster of high-grade intersections approximately 200 metres north of Patch 7 mineral resources

- Highlight Intercepts:**
- 20.8 g/t gold over 17.7m at 401m depth
 - 14.1 g/t gold over 16.4m at 490m depth

Balance Sheet Strength and Financial Flexibility

Strong Cash Flow Generation Enhances Investment Grade Balance Sheet

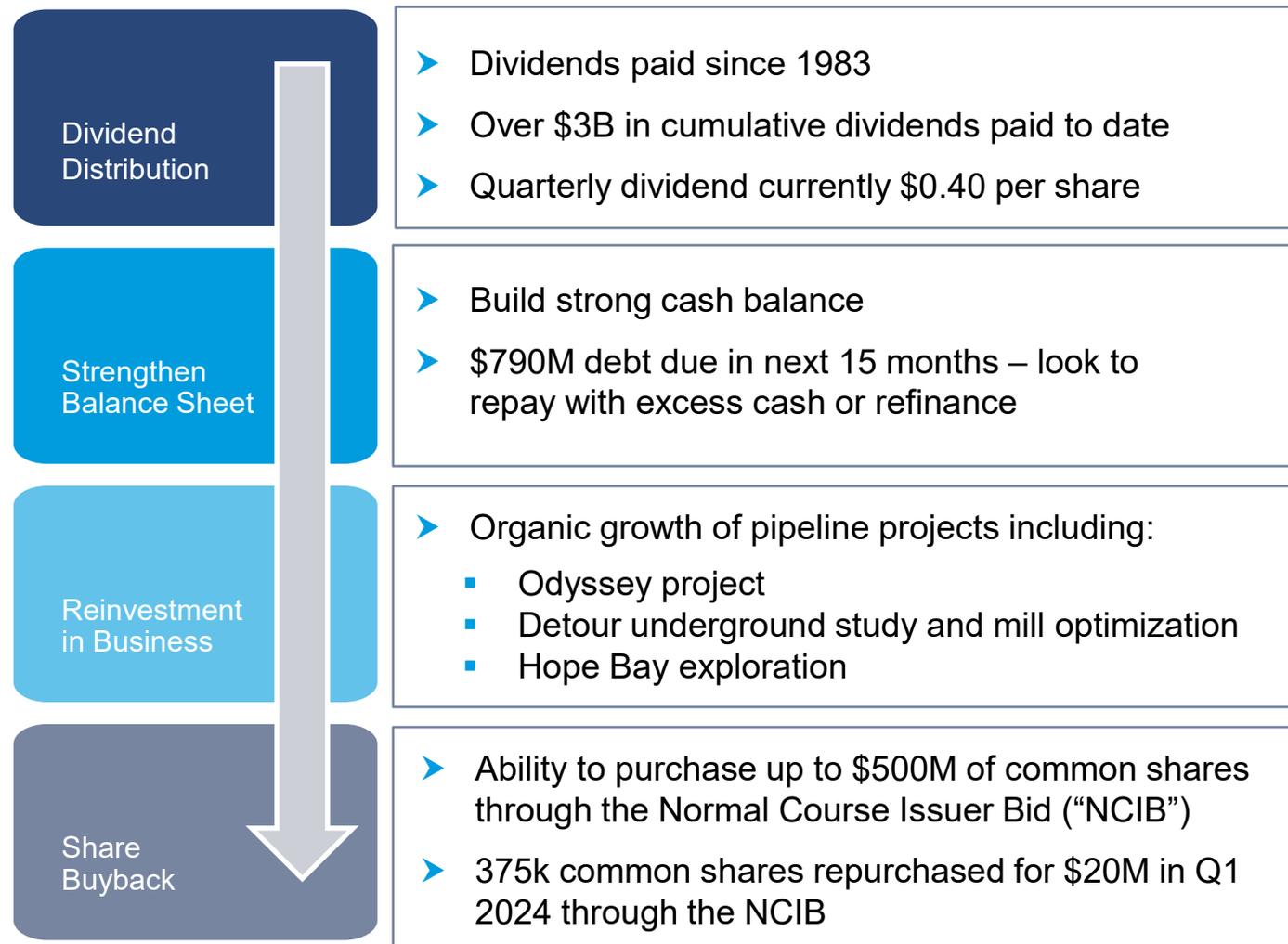


- ▶ Strong liquidity with \$525M in cash and cash equivalents and \$2B (excluding \$1B accordion) in undrawn credit lines available as at March 31, 2024
- ▶ Debt position as at March 31, 2024:
 - Current debt \$100M, long-term debt \$1,741M
 - Net debt¹ decreased to \$1,316M
- ▶ February 2024: liquidity was strengthened by increasing the credit facility from \$1.2B to \$2B, reinforcing the Company's investment grade credit profile
- ▶ March 2024: Moody's Ratings upgraded the Company's investment grade credit rating to Baa1 (Stable Outlook) from Baa2

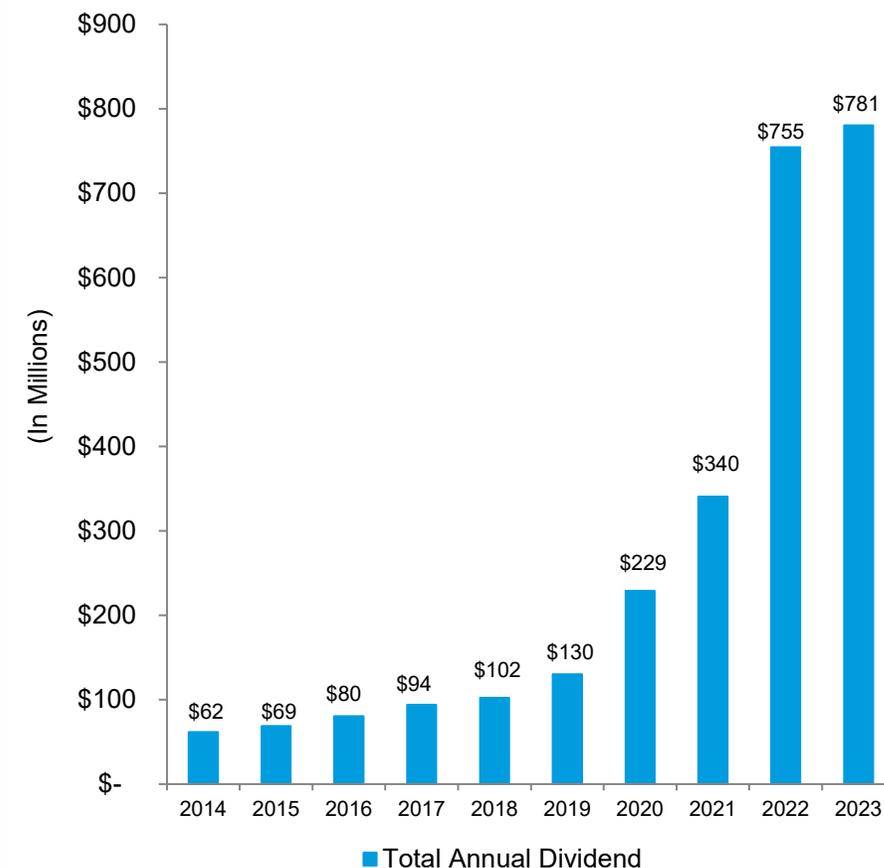
¹ Net debt is a non-GAAP measure, see *Notes to Investors* in this presentation

Disciplined Capital Allocation Strategy

\$100/oz Change in Gold Price = ~\$250M Change in Free Cash Flow (After-Tax)



An Attractive Sustainable Dividend





Low-Risk Mining Jurisdictions

Multi-mine, multi-decade geologic potential

Multi-decade political stability

Regional focus maintaining a manageable business



Highest Quality Senior Gold Producer

High ESG standards with multi-decade investment horizon

Disciplined capital investments based on knowledge and due diligence

Creating value through the drill bit and technical expertise



Uniquely Positioned

Robust land packages in core mining jurisdictions with the unique potential to leverage existing assets

Competitive advantage from over 50 years of operations in Canada

Unique mining expertise in Nunavut



Strong Financial Returns

Emphasis on per share metrics

Strong financial position to fund growth projects, repay debt and return capital to shareholders

40 consecutive years of dividend payments

**FINANCIAL
AND
OPERATIONS
UPDATE**



Q1 2024 Financial Highlights

Strong Operating and Cost Performance Drives Record Cash Flows

	Q1 2024	Q1 2023
Realized Gold Price ¹ (\$/oz)	\$ 2,062	\$ 1,892
Gold Sales (koz)	879	788
<i>(in millions)</i>		
Revenues	\$ 1,830	\$ 1,510
Net Income	\$ 347	\$ 1,817
Adjusted Net Income ¹	\$ 377	\$ 271
EBITDA ¹	\$ 883	\$ 2,273
Adjusted EBITDA ¹	\$ 929	\$ 740
Cash Provided by Operating Activities	\$ 783	\$ 650
Capital Expenditures	\$ 372	\$ 342
Free Cash Flow ¹	\$ 396	\$ 265
<i>(basic shares outstanding)</i>		
Net Income per share	\$ 0.70	\$ 3.87
Adjusted Net Income per share ¹	\$ 0.76	\$ 0.58
Operating Cash Flow per share ¹	\$ 1.57	\$ 1.39



Meadowbank complex haul truck

¹ These are non-GAAP measures, see *Notes to Investors* in this presentation

Q1 2024 Operating Highlights – Quebec

Surfacing New Potential in Prolific Camp

- ▶ **LaRonde Complex** – Automation initiatives at LZ5 continue to yield higher productivity; gold production affected by lower grades
- ▶ **Canadian Malartic Complex** – Record quarterly gold production
 - Advancing the Odyssey project
 - Reached first production level of the East Gouldie deposit in February 2024; Ramp development at depth of 765m
 - Shaft sinking activities improved in Q1 2024 at 2.4m per day
 - Surface construction focusing on the main hoisting building, phase two of the paste plant and the operational complex
- ▶ **Goldex Complex** – Akasaba West achieved commercial production



LZ5 automation room



Odyssey project



Akasaba West open pit

	Q1 2024			
	Gold Production (koz)	Production Costs (\$/oz)	Total Cash Costs ¹ (\$/oz)	Operating Margin ¹ (\$ millions)
LaRonde complex	68	\$1,383	\$1,065	\$92
Canadian Malartic complex	187	\$677	\$850	\$202
Goldex complex	34	\$965	\$948	\$39
Total Quebec	289	\$880	\$914	\$333

¹ These are non-GAAP measures, see *Notes to Investors* in this presentation

Q1 2024 Operating Highlights – Nunavut

Capitalizing on Our Nunavut Expertise to Sustain ~800koz Annual Platform

► Meliadine

- Record monthly throughput and ore haulage performance in January 2024
- Phase 2 mill expansion work ongoing and expected to be completed mid-2024; processing rate expected to reach 6k tpd by end of 2024

► Amaruq

- Record quarterly mill throughput
- Continuing to evaluate further potential to extend mine life post 2028
- Potential to transition to Hope Bay project at end of Amaruq mine life



Meliadine mine site



Amaruq haul truck



Doris deposit at the Hope Bay Project

	Q1 2024			
	Gold Production	Production Costs	Total Cash Costs ¹	Operating Margin ¹
	(koz)	(\$/oz)	(\$/oz)	(\$ millions)
Meliadine	96	\$976	\$942	\$109
Meadowbank complex	128	\$893	\$937	\$135
Total Nunavut	224	\$926	\$937	\$244

¹ These are non-GAAP measures, see *Notes to Investors* in this presentation

Optimization Through Continuous Improvement

► Detour

- Record quarterly tonnes mined; continued mill improvements
- Solid operating performance despite challenges with the grinding media in the SAG mill affecting throughput and mill recovery
- Mill expected to reach throughput rate of ~76.7k tpd late Q4 2024
- Advancing an evaluation for Detour underground; update on the project and mill optimization efforts expected Q2 2024

► Macassa

- Strong quarterly operational performance due to higher productivity from continued workforce ramp up and improved equipment availability
- Record quarterly tonnes skipped and record quarterly mill throughput



Detour Lake mine site



Macassa shaft #4



Upper Beaver project

	Q1 2024			
	Gold Production (koz)	Production Costs (\$/oz)	Total Cash Costs ¹ (\$/oz)	Operating Margin ¹ (\$ millions)
Detour Lake	151	\$875	\$871	\$211
Macassa	68	\$698	\$711	\$92
Total Ontario	219	\$820	\$821	\$303

¹ These are non-GAAP measures, see *Notes to Investors* in this presentation

Q1 2024 Operating Highlights – Europe, Australia & Mexico

Recognizing Potential to Improve and Sustain Operations

▶ Kittila

- Gold production on target with planned mill shutdown in Q1 2024; positive exploration results continue to demonstrate expansion potential of Main Zone and Sisar Zone

▶ Fosterville

- Quarterly gold production in line with plan; work on ventilation upgrade continues to advance

▶ Mexico

- Stable production at Pinos Altos
- Residual leaching ongoing at La India



Kittila shaft



Fosterville exploration



Pinos Altos underground operation

	Q1 2024			
	Gold Production (koz)	Production Costs (\$/oz)	Total Cash Costs ¹ (\$/oz)	Operating Margin ¹ (\$ millions)
Kittila	55	\$1,082	\$1,070	\$55
Fosterville	57	\$595	\$537	\$87
Mexico	35	\$1,399	\$1,379	\$25

¹ These are non-GAAP measures, see *Notes to Investors* in this presentation

ESG



2023 Sustainability Report Highlights:



➤ **Record safety performance** – 34% improvement year-over-year



➤ **Addressing climate change and working towards net-zero by 2050** – Decarbonization approach defined, focusing on energy efficiency, technology transition and increased renewable energy. The Company continues to be one of the most GHG efficient gold mining companies



➤ **Investing in communities** – Donated and sponsored ~\$16M to local organizations in the regions the Company operates and spent \$1.9B on local goods and services, of which \$1B went to Indigenous businesses



➤ **Mining responsibly** – Committed to contributing to sustainable development of the regions in which we operate as an active participant in recognized international sustainability framework



➤ **Being a great place to work** – Delivered over 443,000 hours of training to employees, with 66% of our workforce being locally employed



Climate Highlights

100%

Of mining operations GHG intensity is under the industry average¹

1.34M

Total tonnes of CO₂e produced by our operations

41

Number of battery electric vehicles across the organization

Environmental Highlights

0

Significant environmental incidents

70k

Plants planted as part of restoration efforts in Mexico

58M m³

Recycled water across the Company's operations

Social Highlights

649

Indigenous employees at our operations

36%

Of board of directors are women

3,200

Hours of cultural awareness training

¹ Industry average for 2022 was 0.829 tCO₂ per ounce of gold produced as reported by S&P Global

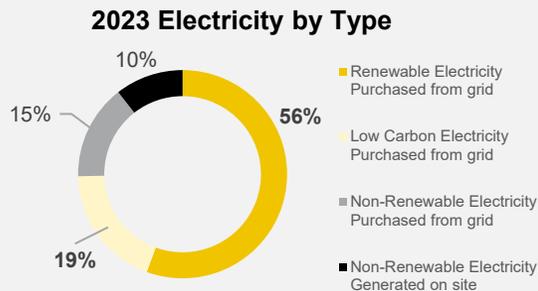
Continued Focus on ESG and Optimization Initiatives



Innovation and Electrification

- LTE-4G & LTE-5 networks
- Automated mucking
- Rail-Veyor®
- Battery electric vehicles
- Monitoring Operation Centres

75% of electricity consumed from low carbon sources



Environment

- Filtered tailings deposition
- In-pit tailings disposal
- Improved water treatment processes
- Manitou partnership
- Lapa rehabilitation

71% of water recycled

Total Freshwater Withdrawn for Use Intensity (m³ of water per oz Au)



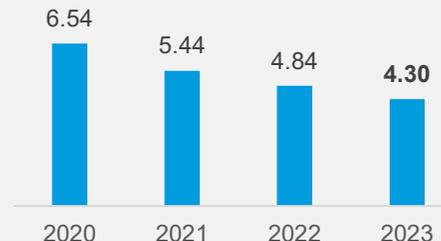
People & Safety

- Towards zero accidents
- Mine rescue
- Health and Wellness
- Retention and development

\$1.16B in wages and benefits to employees

66% local employment

Total Recordable Injury Frequency per 1M hours worked



Communities

- Community relations and satisfaction
- Indigenous rights and relationships

200 employees, external stakeholders and rightsholders consulted to inform the development of our Reconciliation Action Plan

\$1B in purchases with Indigenous Suppliers

Spending on Local Suppliers





Strengthening Community Resilience and Emergency Response

- Meliadine mine and the Rankin Inlet Fire Department forge a mutual aid partnership
- Fosterville’s Bushfire Readiness Grants programs supports local Fire Brigades with crucial infrastructure upgrades and new equipment



Optimizing Environmental Infrastructure and Management

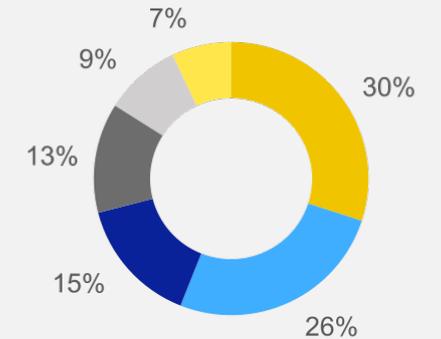
- Inauguration of nitrogen removal plant at the Kittilä mine
- Transition to Filtered Tailings Management at LaRonde
- Developed equipment ‘Nilas’ at Meliadine mine to reduce dust emissions



Preserving Biodiversity

- Innovative approach to bat conservation in historic mine sites
- Seed collection campaigns
- Caribou tracking and monitoring
- Community partnership in Australia to rehabilitate and enhance a creek through riparian rehabilitation and native fish enhancement works

Community Investment Highlights



- Economic Development
- Health
- Culture
- Promotion & Sponsorship
- Education Funding
- Sports

\$1.5M

Investment in construction of new Health Centre for Matachewan First Nation

\$3.7M

Investment in Inunnguiniq project (Arctic Rose Foundation, Iliqaqiniq, and Breakfast Club of Canada)

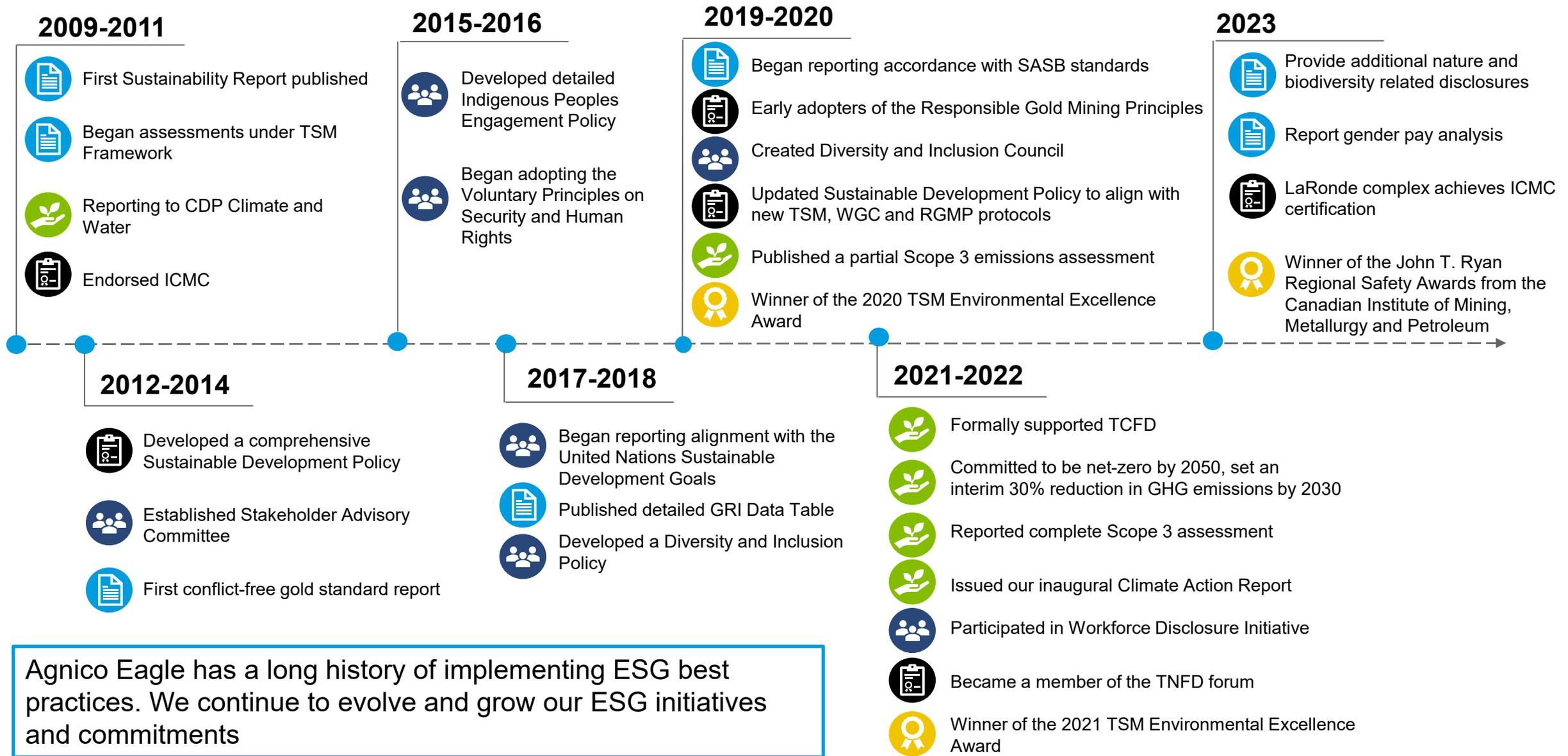
\$9.6M

In multi-year commitments to support Cancer Research and Care

1,254

Educational scholarships provided in Mexico

A History of Transparency and Leadership in ESG



Agnico Eagle has a long history of implementing ESG best practices. We continue to evolve and grow our ESG initiatives and commitments

ESG: A Core Building Block of Agnico Eagle’s Strategy

Deliver on our Vision to Build a Growing, High-Quality, Low Risk, Sustainable Business

Recognized for our leading industry practices in ESG by independent research agencies

Rating Agency	Ranking Scale	2024/2023	2022	2021
MSCI Rating	Leader (AAA, AA); Average (A, BBB, BB); Laggard (B, CCC)	AA	AA	AA
Sustainalytics Risks	(40+ Severe Risk)	21.4	22.5	27.11
S&P Global CSA	Out of 100 (high is better)	53	49	46
Towards Sustainable Mining®	Individual indicators are scored ranging from Level C to Level AAA. Scores are externally verified every three year. Scores for years in-between verification are self-assessed. ²	98% of indicators scored A or higher	99% of indicators scored A or higher	97% of indicators scored A or higher

Our Sustainability Commitment:



Operate a Safe and Healthy Workplace

We aim for a zero-accident record. We believe that if we all work together, we can achieve a zero-accident record, and enhance the wellbeing of employees, contractors, and communities.



Respect for Environment

We aim to minimize the impact of our operations on the environment and to preserve its viability and diversity.



Respect for Employees

We aim to maintain a safe and healthy workplace where all people interact in a spirit of collaboration, commitment and excellence.



Respect for Communities

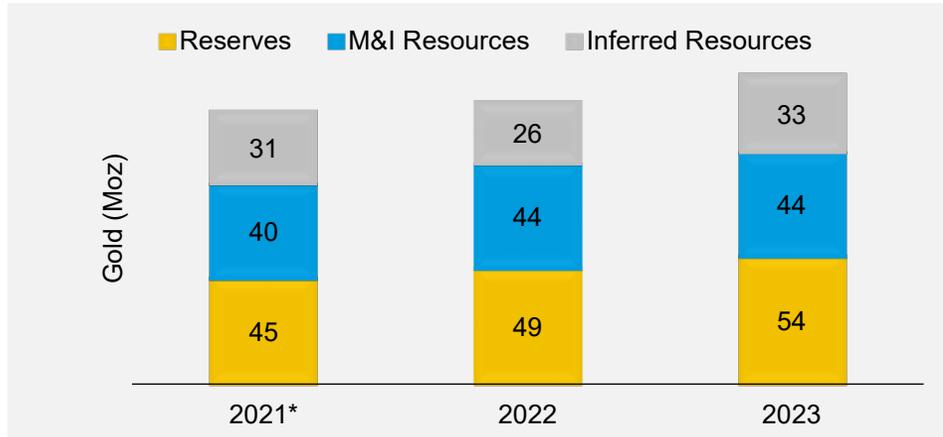
We aim to contribute to the sustainable social and economic development of the communities associated with our activities.

**Mineral
Reserves
and
Mineral
Resources**



Positive Minesite Exploration Drives Mineral Reserve Growth

Gold Mineral Reserves Increase to Record Level for Third Consecutive Year



*2021 mineral reserves and mineral resources *pro forma* merger of Agnico Eagle and Kirkland Lake Gold as at December 31, 2021



**Includes expensed and capitalized exploration

➤ Gold mineral reserves and mineral resources (MRMR)

- Mineral reserves increased by 10.5% to 54Moz driven by initial declaration of mineral reserves at East Gouldie
- Increase in inferred mineral resources primarily due to the acquisition of the remaining 50% interest in the Canadian Malartic complex, the Wasamac project and an initial underground inferred mineral resource at Detour

➤ Exploration focus in 2024

- Detour Lake** – Continue to test and extend the west plunge
- Canadian Malartic** – Continue to upgrade and expand East Gouldie and test prospective gold targets in the camp
- Fosterville** – Continue to extend MRMR at Lower Phoenix and Robbins Hill and test new geological targets
- Hope Bay** – High potential areas at Madrid and Doris, including wide step-out drilling at Madrid

2023 Gold Mineral Reserves And Mineral Resources

Gold Mineral Reserves Increased 10.5% to Record Levels

AGNICO EAGLE

Category	As of December 31, 2022			As of December 31, 2023		
	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)
Mineral Reserves						
Proven	149,399	1.20	5,776	205,096	0.98	6,430
Probable	1,036,174	1.29	42,921	1,082,188	1.36	47,380
Total Proven & Probable	1,185,573	1.28	48,697	1,287,284	1.30	53,811
Mineral Resources						
Measured	107,566	1.33	4,609	107,161	1.32	4,558
Indicated	1,070,889	1.15	39,635	1,081,412	1.13	39,423
Total Measured & Indicated	1,178,455	1.17	44,244	1,188,573	1.15	43,981
Total Inferred	311,100	2.63	26,301	410,990	2.50	33,080

2023 Gold Mineral Reserves And Mineral Resources

MINERAL RESERVES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE			Metallurgical Recovery (%)
GOLD	Mining Method*	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	
LaRonde mine ¹	U/G	100%	2,342	4.98	375	8,568	6.79	1,870	10,910	6.40	2,244	94.7
LaRonde Zone 5 ²	U/G	100%	4,450	2.11	301	4,523	2.30	334	8,972	2.20	636	94.7
LaRonde complex Total			6,791	3.10	676	13,091	5.24	2,204	19,882	4.51	2,880	
Canadian Malartic ³			45,474	0.58	852	45,332	1.09	1,584	90,806	0.83	2,436	89.0
East Goultie ⁴	U/G	100%	—	0.00	—	47,005	3.42	5,173	47,005	3.42	5,173	94.6
Odyssey deposits ⁵	U/G	100%	17	2.25	1	4,422	2.17	308	4,440	2.17	310	95.3
Canadian Malartic complex Total			45,491	0.58	853	96,760	2.27	7,065	142,251	1.73	7,919	
Goldex ⁶	U/G	100%	797	2.60	66	16,873	1.54	834	17,669	1.59	901	85.8
Akasaba West ⁷	O/P	100%	203	0.84	5	4,823	0.89	138	5,025	0.89	143	77.1
Quebec Total			53,282	0.93	1,601	131,546	2.42	10,242	184,828	1.99	11,843	
Detour Lake (Above 0.5 g/t)	O/P	100%	70,048	1.14	2,565	484,633	0.90	14,029	554,681	0.93	16,594	91.9
Detour Lake (Below 0.5 g/t)	O/P	100%	48,656	0.43	666	215,712	0.38	2,669	264,368	0.39	3,335	90.0
Detour Lake Total⁸			118,703	0.85	3,230	700,346	0.74	16,698	819,049	0.76	19,928	
Macassa mine ⁹	U/G	100%	248	16.17	129	3,959	14.34	1,825	4,207	14.45	1,954	97.4
Macassa Near Surface ¹⁰	U/G	100%	2	4.23	—	117	5.96	22	119	5.93	23	95.0
AK deposit ¹¹	U/G	100%	—	0.00	—	742	6.69	160	742	6.69	160	95.0
Macassa Total			249	16.10	129	4,818	12.96	2,007	5,067	13.11	2,136	
Upper Beaver ¹²	U/G	100%	—	0.00	—	7,992	5.43	1,395	7,992	5.43	1,395	95.0
Hammond Reef ¹³	O/P	100%	—	0.00	—	123,473	0.84	3,323	123,473	0.84	3,323	89.2
Ontario Total			118,952	0.88	3,359	836,629	0.87	23,424	955,581	0.87	26,783	
Amaruq	O/P	100%	3,010	1.58	153	9,469	3.76	1,146	12,479	3.24	1,299	91.7
Amaruq	U/G	100%	49	5.96	9	2,829	5.81	528	2,878	5.81	538	91.7
Meadowbank complex Total¹⁴			3,059	1.65	162	12,298	4.23	1,674	15,357	3.72	1,837	
Meliadine			266	4.27	37	4,632	4.46	664	4,898	4.45	700	94.7
Meliadine	U/G	100%	1,514	7.57	369	11,846	6.30	2,398	13,360	6.44	2,767	96.3
Meliadine Total¹⁵			1,780	7.08	405	16,478	5.78	3,062	18,258	5.91	3,467	
Hope Bay ¹⁶			93	6.77	20	16,123	6.51	3,377	16,216	6.52	3,397	87.5
Nunavut Total			4,932	3.71	588	44,899	5.62	8,113	49,831	5.43	8,701	
Fosterville ¹⁷	U/G	100%	679	12.52	273	7,897	5.55	1,409	8,576	6.10	1,682	95.0
Australia Total			679	12.52	273	7,897	5.55	1,409	8,576	6.10	1,682	
Kittila ¹⁸	U/G	100%	984	4.11	130	25,943	4.14	3,454	26,926	4.14	3,584	86.9
Europe Total			984	4.11	130	25,943	4.14	3,454	26,926	4.14	3,584	
Pinos Altos	O/P	100%	24	1.21	1	2,363	1.21	92	2,387	1.21	93	94.4
Pinos Altos	U/G	100%	2,386	2.14	164	4,150	2.17	290	6,536	2.16	454	94.2
Pinos Altos Total¹⁹			2,410	2.13	165	6,514	1.82	381	8,924	1.90	546	
San Nicolás (50%) ²⁰	O/P	50%	23,858	0.41	314	28,761	0.39	358	52,619	0.40	672	17.6
Mexico Total			26,268	0.57	479	35,275	0.65	739	61,543	0.62	1,219	
Total Gold			205,096	0.98	6,430	1,082,188	1.36	47,380	1,287,284	1.30	53,811	

2023 Gold Mineral Reserves And Mineral Resources

MINERAL RESERVES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE			
SILVER	Mining Method*	AEM Share	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	Metallurgical Recovery (%)
LaRonde	U/G	100%	2,342	14.32	1,078	8,568	21.60	5,950	10,910	20.04	7,028	74.9
Pinos Altos	O/P	100%	24	43.30	33	2,363	36.35	2,762	2,387	36.42	2,796	44.5
Pinos Altos	U/G	100%	2,386	40.03	3,070	4,150	47.41	6,326	6,536	44.71	9,396	49.3
Pinos Altos Total			2,410	40.06	3,104	6,514	43.40	9,088	8,924	42.50	12,192	
San Nicolás (50%)	O/P	50%	23,858	23.93	18,356	28,761	20.91	19,333	52,619	22.28	37,689	38.6
Total Silver			28,609	24.50	22,538	43,843	24.38	34,371	72,453	24.43	56,909	

COPPER	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	Metallurgical Recovery (%)
LaRonde	U/G	100%	2,342	0.19	4,558	8,568	0.30	25,341	10,910	0.27	29,899	83.6
Akasaba West	O/P	100%	203	0.44	890	4,823	0.50	24,262	5,025	0.50	25,153	83.6
Upper Beaver	U/G	100%	—	—	—	7,992	0.25	19,980	7,992	0.25	19,980	90.0
San Nicolás (50%)	O/P	50%	23,858	1.26	299,809	28,761	1.01	291,721	52,619	1.12	591,530	78.2
Total Copper			26,402	1.16	305,258	50,144	0.72	361,305	76,546	0.87	666,562	

ZINC	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	Metallurgical Recovery (%)
LaRonde	U/G	100%	2,342	0.62	14,424	8,568	1.08	92,164	10,910	0.98	106,588	69.2
San Nicolás (50%)	O/P	50%	23,858	1.61	383,313	28,761	1.37	394,115	52,619	1.48	777,428	80.9
Total Zinc			26,199	1.52	397,736	37,330	1.30	486,280	63,529	1.39	884,016	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2023 Gold Mineral Reserves And Mineral Resources

MINERAL RESOURCES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method*	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
LaRonde	U/G	100%	—	—	—	6,424	3.06	632	6,424	3.06	632	1,569	5.67	286
LaRonde Zone 5	U/G	100%	—	—	—	10,594	2.27	774	10,594	2.27	774	10,437	3.38	1,134
LaRonde complex Total			—	—	—	17,018	2.57	1,407	17,018	2.57	1,407	12,006	3.68	1,420
Canadian Malartic	O/P	100%	—	—	—	—	—	—	—	—	—	8,171	0.81	214
Odyssey	U/G	100%	—	—	—	1,372	1.71	75	1,372	1.71	75	19,700	2.29	1,453
East Malartic	U/G	100%	—	—	—	11,134	2.04	731	11,134	2.04	731	65,748	2.12	4,480
East Gouldie	U/G	100%	—	—	—	4,853	1.56	244	4,853	1.56	244	45,239	2.29	3,331
Odyssey Project Total			—	—	—	17,358	1.88	1,050	17,358	1.88	1,050	130,687	2.20	9,263
Canadian Malartic Total			—	—	—	17,358	1.88	1,050	17,358	1.88	1,050	138,858	2.12	9,477
Goldex	U/G	100%	12,360	1.86	739	18,837	1.50	907	31,197	1.64	1,646	16,154	1.68	871
Akasaba West	O/P	100%	—	—	—	4,044	0.70	91	4,044	0.70	91	—	—	—
Wasamac	U/G	100%	—	—	—	27,850	2.43	2,173	27,850	2.43	2,173	9,232	2.66	789
Quebec Total			12,360	1.86	739	85,109	2.06	5,628	97,468	2.03	6,367	176,249	2.22	12,558
Detour Lake	O/P	100%	30,861	1.45	1,434	697,821	0.74	16,520	728,681	0.77	17,955	58,317	0.62	1,156
Detour Lake	U/G	100%	—	—	—	—	0.00	—	—	0.00	—	21,811	2.23	1,561
Detour Lake Zone 58N	U/G	100%	—	—	—	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Lake Total			30,861	1.45	1,434	700,688	0.76	17,055	731,549	0.79	18,489	81,101	1.09	2,853
Macassa	U/G	100%	258	10.32	86	1,910	8.35	512	2,168	8.58	598	3,692	9.21	1,094
Macassa Near Surface	U/G	100%	—	—	—	65	6.14	13	65	6.14	13	133	6.62	28
AK Project	U/G	100%	—	—	—	163	6.95	37	163	6.95	37	282	5.69	52
Macassa Total			258	10.32	86	2,138	8.17	562	2,396	8.40	647	4,106	8.89	1,173
Aquarius	O/P	100%	—	—	—	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt complex	U/G	100%	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Anoki-McBean	U/G	100%	—	—	—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	U/G	100%	—	—	—	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
Upper Canada	O/P	100%	—	—	—	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	U/G	100%	—	—	—	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816
Upper Canada Total			—	—	—	10,439	2.15	722	10,439	2.15	722	18,608	3.11	1,863
Hammond Reef	O/P	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—	—	—
Ontario Total			83,988	1.16	3,140	836,119	0.84	22,574	920,107	0.87	25,713	122,968	2.21	8,736
Amaruq	O/P	100%	—	—	—	4,758	2.62	401	4,758	2.62	401	236	2.87	22
Amaruq	U/G	100%	—	—	—	8,544	4.37	1,199	8,544	4.37	1,199	3,938	4.75	602
Amaruq Total			—	—	—	13,302	3.74	1,600	13,302	3.74	1,600	4,173	4.65	623
Meadowbank complex Total			—	—	—	13,302	3.74	1,600	13,302	3.74	1,600	4,173	4.65	623
Meliadine	O/P	100%	3	3.17	—	4,613	3.14	466	4,615	3.14	466	1,135	4.45	162
Meliadine	U/G	100%	422	4.64	63	7,626	4.49	1,100	8,047	4.49	1,163	9,986	6.42	2,060
Meliadine Total			424	4.63	63	12,238	3.98	1,566	12,663	4.00	1,629	11,120	6.22	2,222
Hope Bay	U/G	100%	—	—	—	10,734	3.64	1,255	10,734	3.64	1,255	12,110	5.41	2,108
Nunavut Total			424	4.63	63	36,274	3.79	4,421	36,699	3.80	4,485	27,404	5.62	4,953
Fosterville	O/P	100%	820	2.81	74	1,771	3.87	220	2,591	3.53	294	326	2.72	29
Fosterville	U/G	100%	262	3.99	34	8,758	4.20	1,184	9,019	4.20	1,218	9,693	4.60	1,433
Fosterville Total			1,082	3.10	108	10,528	4.15	1,404	11,610	4.05	1,512	10,019	4.54	1,461
Northern Territory	O/P	100%	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	U/G	100%	—	—	—	5,115	5.39	887	5,115	5.39	887	4,284	4.45	613
Northern Territory Total			269	3.65	32	21,531	2.36	1,636	21,800	2.38	1,668	17,820	2.40	1,376
Australia Total			1,351	3.21	139	32,059	2.95	3,040	33,410	2.96	3,180	27,839	3.17	2,837
Kittilä	O/P	100%	—	—	—	—	—	—	—	—	—	373	3.89	47
Kittilä	U/G	100%	4,299	2.91	402	13,632	2.93	1,285	17,931	2.93	1,687	6,192	5.13	1,020
Kittilä Total			4,299	2.91	402	13,632	2.93	1,285	17,931	2.93	1,687	6,565	5.06	1,067
Barsele	O/P	55%	—	—	—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	U/G	55%	—	—	—	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsele Total			—	—	—	4,335	1.27	176	4,335	1.27	176	15,811	1.98	1,005
Europe Total			4,299	2.91	402	17,967	2.53	1,461	22,266	2.60	1,863	22,376	2.88	2,072

2023 Gold Mineral Reserves And Mineral Resources

MINERAL RESOURCES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method*	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
Pinos Altos	O/P	100%	—	—	—	1,266	1.03	42	1,266	1.03	42	445	1.27	18
Pinos Altos	U/G	100%	—	—	—	10,394	1.92	643	10,394	1.92	643	1,431	1.87	86
Pinos Altos Total			—	—	—	11,659	1.83	685	11,659	1.83	685	1,876	1.73	104
La India	O/P	100%	4,478	0.52	74	814	0.54	14	5,292	0.52	88	66	0.40	1
San Nicolás (50%)	O/P	50%	261	0.08	1	3,037	0.20	19	3,297	0.19	20	2,468	0.13	10
Tarachi	O/P	100%	—	—	—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	O/P	100%	—	—	—	10,983	0.92	326	10,983	0.92	326	976	0.66	21
El Barqueño Gold	O/P	100%	—	—	—	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	O/P	100%	—	—	—	19,267	0.91	563	19,267	0.91	563	9,819	1.36	429
Santa Gertrudis	U/G	100%	—	—	—	—	—	—	—	—	—	9,079	3.44	1,004
Santa Gertrudis Total			—	—	—	19,267	0.91	563	19,267	0.91	563	18,898	2.36	1,433
Total Mexico			4,739	0.49	75	73,884	0.97	2,299	78,623	0.94	2,373	34,154	1.75	1,923
Total Gold			107,161	1.32	4,558	1,081,412	1.13	39,423	1,188,573	1.15	43,981	410,990	2.50	33,080

SILVER	Mining Method*	AEM Share	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag	000 Tonnes	g/t	000 Oz Ag
LaRonde	U/G	100%	—	—	—	6,424	11.98	2,474	6,424	11.98	2,474	1,569	12.25	618
Pinos Altos	O/P	100%	—	—	—	1,266	21.60	879	1,266	21.60	879	445	31.74	454
Pinos Altos	U/G	100%	—	—	—	10,394	50.99	17,040	10,394	50.99	17,040	1,431	36.19	1,665
Pinos Altos Total			—	—	—	11,659	47.80	17,919	11,659	47.80	17,919	1,876	35.13	2,120
La India	O/P	100%	4,478	2.72	391	814	2.61	68	5,292	2.70	460	66	2.18	5
San Nicolás (50%)	O/P	50%	261	6.40	54	3,037	11.86	1,158	3,297	11.43	1,211	2,468	9.26	735
Chipriona	O/P	100%	—	—	—	10,983	100.72	35,566	10,983	100.72	35,566	976	86.77	2,722
El Barqueño Silver	O/P	100%	—	—	—	—	—	—	—	—	—	4,393	124.06	17,523
El Barqueño Gold	O/P	100%	—	—	—	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	O/P	100%	—	—	—	19,267	3.66	2,269	19,267	3.66	2,269	9,819	1.85	585
Santa Gertrudis	U/G	100%	—	—	—	—	—	—	—	—	—	9,079	23.31	6,803
Santa Gertrudis Total			—	—	—	19,267	3.66	2,269	19,267	3.66	2,269	18,898	12.16	7,389
Total Silver			4,739	2.92	445	61,018	30.99	60,796	65,757	28.97	61,240	39,874	28.34	36,328

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

ZINC	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	U/G	100%	—	—	—	6,424	0.74	47,404	6,424	0.74	47,404	1,569	0.36	5,600
San Nicolás (50%)	O/P	50%	261	0.39	1,012	3,037	0.71	21,618	3,297	0.69	22,630	2,468	0.62	15,355
Chipriona	O/P	100%	—	—	—	10,983	0.83	91,637	10,983	0.83	91,637	976	0.73	7,073
Total Zinc			261	0.39	1,012	20,444	0.79	160,659	20,704	0.78	161,671	5,012	0.56	28,029



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 administrators' (the "CSA") National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

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

Investors are cautioned that while the SEC 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.** Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

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.

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. Mineral reserves are not reported as a subset of mineral resources.

Scientific and Technical Information

The scientific and technical information contained in this presentation relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, Executive Vice-President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

Mineral reserves are reported exclusive of mineral resources. Tonnage amounts and contained metal amounts set out in this table have been rounded to the nearest thousand, so may not aggregate to equal column totals. Mineral reserves are *in-situ*, taking into account all mining recoveries, before mill or heap leach recoveries. Underground mineral reserves and measured and indicated mineral resources are reported within mineable shapes and include internal and external dilution. Inferred mineral resources are reported within mineable shapes and include internal dilution. Mineable shape optimization parameters may differ for mineral reserves and mineral resources.

The mineral reserves and mineral resources tonnages reported for silver, copper and zinc are a subset of the mineral reserves and mineral resources tonnages for gold. The Company's economic parameters set the maximum price allowed to be no more than the lesser of the three-year moving average and current spot price, which is a common industry standard. Given the current commodity price environment, Agnico Eagle continues to use more conservative gold and silver prices.

The below metal price assumptions are below the three-year historic average (from January 1, 2021 to December 31, 2023) of approximately \$1,853 per ounce of gold, \$23.50 per ounce of silver, \$4.03 per pound of copper and \$1.38 per pound of zinc.

Metal Price for Mineral Reserve Estimation ¹			
Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
\$1,400	\$18.00	\$3.50	\$1.00

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

Exchange rates ²			
C\$ per US\$1.00	Mexican peso per US\$1.00	AUD per US\$1.00	EURO per US\$1.00
CAD1.30	MXP18.00	AUD1.36	€0.909

² Exceptions: exchange rate of CAD\$1.25 per US\$1.00 used for Upper Beaver, Upper Canada, Holt complex and Detour Lake Zone 58N; CAD\$1.11 per US\$1.00 used for Aquarius; US\$1.15 per €1.00 used for Barsele; and MXP17.00 per US\$1.00 used for Tarachi.

Mines / Projects	Metal Price for Mineral Resource Estimation ³			
	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
Operating mines and pipeline projects	\$1,650	\$22.50	\$3.75	\$1.25

³ Exceptions: US\$1,500 per ounce of gold used for Detour Lake open pit, Northern Territory and Holt complex; US\$1,300 per ounce of gold used for Detour Lake Zone 58N; US\$1,400 per ounce of gold used for Canadian Malartic, US\$1,688 per ounce of gold used for Hope Bay, Santa Gertrudis and Hammond Reef; US\$1,667 per ounce of gold used for Upper Canada and El Barqueño; US\$1,200 per ounce of gold and US\$2.75 per pound of copper used for Upper Beaver; US\$1,533 per ounce of gold used for Barsele; US\$500 per ounce of gold used for Aquarius, US\$22.67 per ounce of silver used for El Barqueño; US\$1,687 per ounce of gold used for Anoki-McBean and Tarachi; US\$25.00 per ounce of silver used for Santa Gertrudis; US\$1,300 per ounce of gold, US\$20.00 per ounce of silver, US\$3.00 per pound of copper and US\$1.10 per pound of zinc used for San Nicolás.

Notes to Investors Regarding the Use of Material Resources (continued)

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 applied to a probable mineral reserve is lower than that applied to a proven mineral reserve.

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

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

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

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.

Additional Information

Additional information about each of the Company's material mineral projects as at December 31, 2023, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral reserves and mineral resources and the risks that could materially affect the development of the mineral reserves and mineral resources required by sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d) of NI 43-101 can be found in the Company's AIF and MD&A filed on SEDAR+ each of which forms a part of the Company's Form 40-F filed with the SEC on EDGAR and in the following technical reports filed on SEDAR+ in respect of the Company's material mineral properties: NI 43-101 Technical Report of the LaRonde complex in Québec, Canada (March 24, 2023); NI 43-101 Technical Report Canadian Malartic Mine, Québec, Canada (March 25, 2021); Technical Report on the Mineral Resources and Mineral Reserves at Meadowbank Gold complex including the Amaruq Satellite Mine Development, Nunavut, Canada as at December 31, 2017 (February 14, 2018); the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (February 11, 2015); and the Detour Lake Operation, Ontario, Canada NI 43-101 Technical Report as at July 26, 2021 (October 15, 2021).

Note Regarding Certain Measures of Performance

This presentation discloses certain financial performance measures and ratios, including "total cash costs per ounce", "all-in sustaining costs per ounce", "adjusted net income", "adjusted net income per share", "cash provided by operating activities before changes in non-cash working capital balances", "cash provided by operating activities before changes in non-cash working capital balances per share", "earnings before interest, taxes, depreciation and amortization" (also referred to as EBITDA), "adjusted EBITDA", "free cash flow", "free cash flow before changes in non-cash working capital balances", "operating margin", "sustaining capital expenditures", "development capital expenditures", "net debt" 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, see "Reconciliation of Non-GAAP Financial Performance Measures" below.

Total cash costs per ounce

Total cash costs per ounce is reported on both a by-product basis (deducting by-product metal revenues from production costs) and calculated on a per ounce of gold produced basis and co-product basis (without deducting by-product metal revenues). Total cash costs per ounce on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of (loss) income for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with mergers and acquisitions on inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19 and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of certain portions of the Canadian Malartic complex, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. Investors should note that total cash costs per ounce are not reflective of all cash expenditures, as they do not include income tax payments, interest costs or dividend payments.

Total cash costs per ounce on a co-product basis is calculated in the same manner as the total cash costs per ounce 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 on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals.

Total cash costs per ounce is intended to provide investors information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to, and believes they are helpful to investors so investors can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with producing gold and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce on a by-product basis measure allows management and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and exchange rates.

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

Unless otherwise indicated, total cash costs per ounce is reported on a by-product basis. Total cash costs per ounce is reported on a by-product basis because (i) the majority of the Company's revenues are from gold, (ii) the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii) it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produces, (iv) it is a method used by management and the Board of Directors to monitor operations, and (v) many other gold producers disclose similar measures on a by-product rather than a co-product basis.

All-in sustaining costs per ounce

All-in sustaining costs per ounce (also referred to as "AISC per ounce") on a by-product basis is calculated as the aggregate of total cash costs on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options), lease payments related to sustaining assets and reclamation expenses, and then dividing by the number of ounces of gold produced. These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. The AISC per ounce on a co-product basis is calculated in the same manner as the AISC per ounce on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments, nor does it include non-cash expenditures, such as depreciation and amortization. Unless otherwise indicated, all-in sustaining costs per ounce is reported on a byproduct basis (see "Total cash costs per ounce" for a discussion of regarding the Company's use of by-product basis reporting).

Management believes that AISC per ounce is helpful to investors as it reflects total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations and, as such, provides helpful information about operating performance. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of AISC per ounce on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as this measure is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

The Company follows the guidance on calculation of AISC per ounce released by the World Gold Council ("WGC") in 2018. The WGC is a non-regulatory market development organization for the gold industry that has worked closely with its member companies to develop guidance in respect of relevant non-GAAP measures. Notwithstanding the Company's adoption of the WGC's guidance, AISC per ounce reported by the Company may not be comparable to data reported by other gold mining companies.

Notes to Investors (continued)

Note Regarding Certain Measures of Performance

Adjusted net income and adjusted net income per share

Adjusted net income is calculated by adjusting the net income as recorded in the consolidated statements of income for the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, revaluation gain, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, integration costs, purchase price allocations to inventory, self-insurance losses, gains and losses on the disposal of assets and income and mining taxes adjustments. Adjusted net income per share is calculated by dividing adjusted net income by the weighted average number of shares outstanding at the end of the period on a basic and diluted basis.

The Company believes that adjusted net income and adjusted net income per share are useful to investors in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. These generally accepted industry measures are intended to provide investors with information about the Company's continuing income generating capabilities from its core mining business, excluding the above adjustments, which the Company believes are not reflective of operational performance. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS. Adjusted net income and adjusted net income per share are not standardized measures under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

Cash provided by operating activities before changes in non-cash working capital balances and cash provided by operating activities before changes in non-cash working capital balances per share

Cash provided by operating activities before changes in non-cash working capital balances and cash provided by operating activities before changes in non-cash working capital balances per share are calculated by adjusting the cash provided by operating activities as shown in the consolidated statements of cash flows for the effects of changes in non-cash working capital balances such as trade receivables, income taxes, inventories, other current assets, accounts payable and accrued liabilities and interest payable. The per share amount is calculated by dividing cash provided by operating activities before changes in non-cash working capital balances by the weighted average number of shares outstanding on a basic basis. The Company believes that changes in working capital can be volatile due to numerous factors, including the timing of payments. Management uses these measures to, and believe they are useful to investors so they can, assess the underlying operating cash flow performance and future operating cash flow generating capabilities of the Company in conjunction with other data prepared in accordance with IFRS.

EBITDA and adjusted EBITDA

EBITDA, or earnings before interest, taxes, depreciation and amortization, is calculated by adjusting the net income as recorded in the consolidated statements of income for finance costs, amortization of property, plant and mine development and income and mining tax expense line items as reported in the consolidated statements of income. Adjusted EBITDA removes the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted EBITDA is calculated by adjusting the EBITDA calculation for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, revaluation gains and losses, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, integration costs, purchase price allocations to inventory, self-insurance losses and gains and losses on the disposal of assets.

The Company believes EBITDA and adjusted EBITDA are useful to investors in that they allow for the evaluation of the Company's liquidity in order to fund its working capital, capital expenditure and debt repayments. These generally accepted industry measures are intended to provide investors with information about the Company's continuing cash generating capability from its core mining business, excluding the above adjustments, which management believes are not reflective of operational performance. Management uses these measures to, and believes it is helpful to investors so they can, understand and monitor the cash generating capability of the Company in conjunction with other data prepared in accordance with IFRS. EBITDA and adjusted EBITDA are not standardized measures under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

Free cash flow and free cash flow before changes in non-cash working capital balances

Free cash flow is calculated by deducting additions to property, plant and mine development from the cash provided by operating activities line item as recorded in the consolidated statements of cash flows. Free cash flow before changes in non-cash working capital balances is calculated by excluding the effect of changes in non-cash working capital balances from free cash flow such as trade receivables, income taxes, inventory, other current assets, accounts payable and accrued liabilities and interest payable.

The Company believes that free cash flow and free cash flow before changes in non-cash working capital balances are useful in that they allow for the evaluation of the Company's ability to repay creditors and return cash to shareholders without relying on external sources of funding. These generally accepted industry measures also provide investors with information about the Company's financial position and its ability to generate cash to fund operational and capital requirements as well as return cash to shareholders. Management uses these measures in conjunction with other data prepared in accordance with IFRS, and believes it is helpful to investors so they can, understand and monitor the cash generating capability of the Company. Free cash flow and free cash flow before changes in non-cash working capital balances are not standardized measures under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

Notes to Investors (continued)

Note Regarding Certain Measures of Performance

Operating margin

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

Sustaining capital expenditures and development capital expenditures

Capital expenditures are classified into sustaining capital expenditures and development capital expenditures. Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures represent the spending at new projects and/or expenditures at existing operations that are undertaken with the intention to increase production levels or mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments. Management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures split between sustaining and development in each reporting period. The classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS and other companies may classify expenditures in a different manner.

Net debt

Net debt is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the consolidated balance sheet for deferred financing costs and cash and cash equivalents. Management believes the measure of net debt is useful to help investors to determine the Company's overall debt position and to evaluate future debt capacity of the Company. Net debt is not a standardized measure under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

Minesite costs per tonne

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for inventory production costs, operational care and maintenance costs due to COVID-19 and items such as in-kind royalties, smelting, refining and marketing charges, and then dividing by tonnage of ore processed. As the total cash costs per ounce can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes that minesite costs per tonne is useful to investors in providing additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs and other data prepared in accordance with IFRS. Minesite costs per tonne is not a standardized measure under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other gold mining companies.

Forward-Looking Non-GAAP Measures

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

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.

Note Regarding Currency

All amounts expressed in U.S. dollars unless otherwise noted.



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