

CIBC virtual mine tour LaRonde Complex

June 8th, 2021



AGNICO EAGLE



Forward Looking Statements



AGNICO EAGLE

The information in this presentation has been prepared as at May 28, 2021. Certain statements contained in this news release 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 "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's future operations, including its employees and overall business; the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses, cash flows and free cash flow; the estimated timing and conclusions of technical studies and evaluations; the methods by which ore will be extracted or processed; statements concerning the Company's expansion plans at the Odyssey project, including the timing, funding, completion and commissioning thereof and production therefrom; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based; statements regarding efforts in the area of innovation; statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; the anticipated timing of events with respect to the Company's mine sites; and statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2020 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2020 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company's operations at LaRonde, Goldex and other properties is as expected by the Company; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability, travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company's operations and projects or other aspects of the Company's business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could negatively affect financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital; the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including the LaRonde Complex and Goldex mine; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at www.sedar.com 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.

Currency

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

Further Information

For further details on Agnico Eagle's first quarter 2021 results, please see the Company's news release dated April 29, 2021.

Front Cover

Agnico Eagle's LaRonde Complex taken in the third quarter of 2020.

Note Regarding the Use of Non-GAAP Financial Measures

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

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

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. This measure is calculated by excluding the following from net income (loss) as recorded in the condensed interim consolidated financial statements: Income and mining taxes expense; Other expenses (income); Foreign currency translation loss (gain); 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 Impairment losses (reversals). The Company believes that operating margin is a useful measure that represents the operating performance of its mines associated with the ongoing production and sale of gold and by-product metals. Management uses this measure internally to plan and forecast future operating results. This measure is intended to provide investors with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS.

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

Note Regarding Production Guidance

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

Agenda



- Agnico's Abitibi platform
- Automation efforts and successes
- Seismicity management
- Tailings Management – Dry stack project and long-term benefits
- Exploration program and opportunities

Agnico's Abitibi Platform



2021 ABITIBI PLATFORM – ~850KOZ/YEAR AT CASH COSTS ~ \$620/OZ



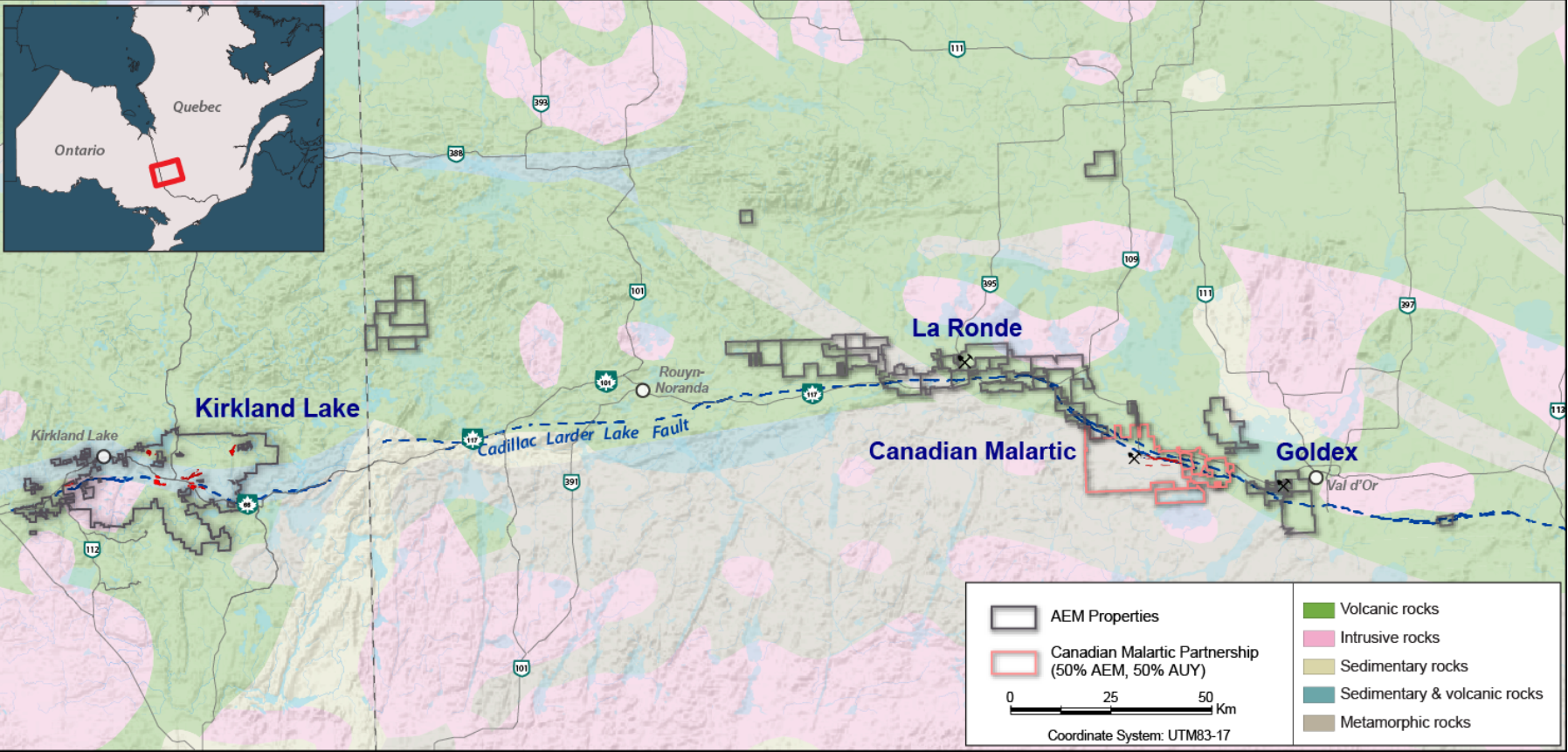
LARONDE COMPLEX
Production start-up in 1988
UG Operation: ~8ktpd
Expanded 5 times (6Moz to date)



CANADIAN MALARTIC
Acquisition in 2014 (AEM 50%)
Open Pit: ~57ktpd
Produced 5Moz to date (100% basis)

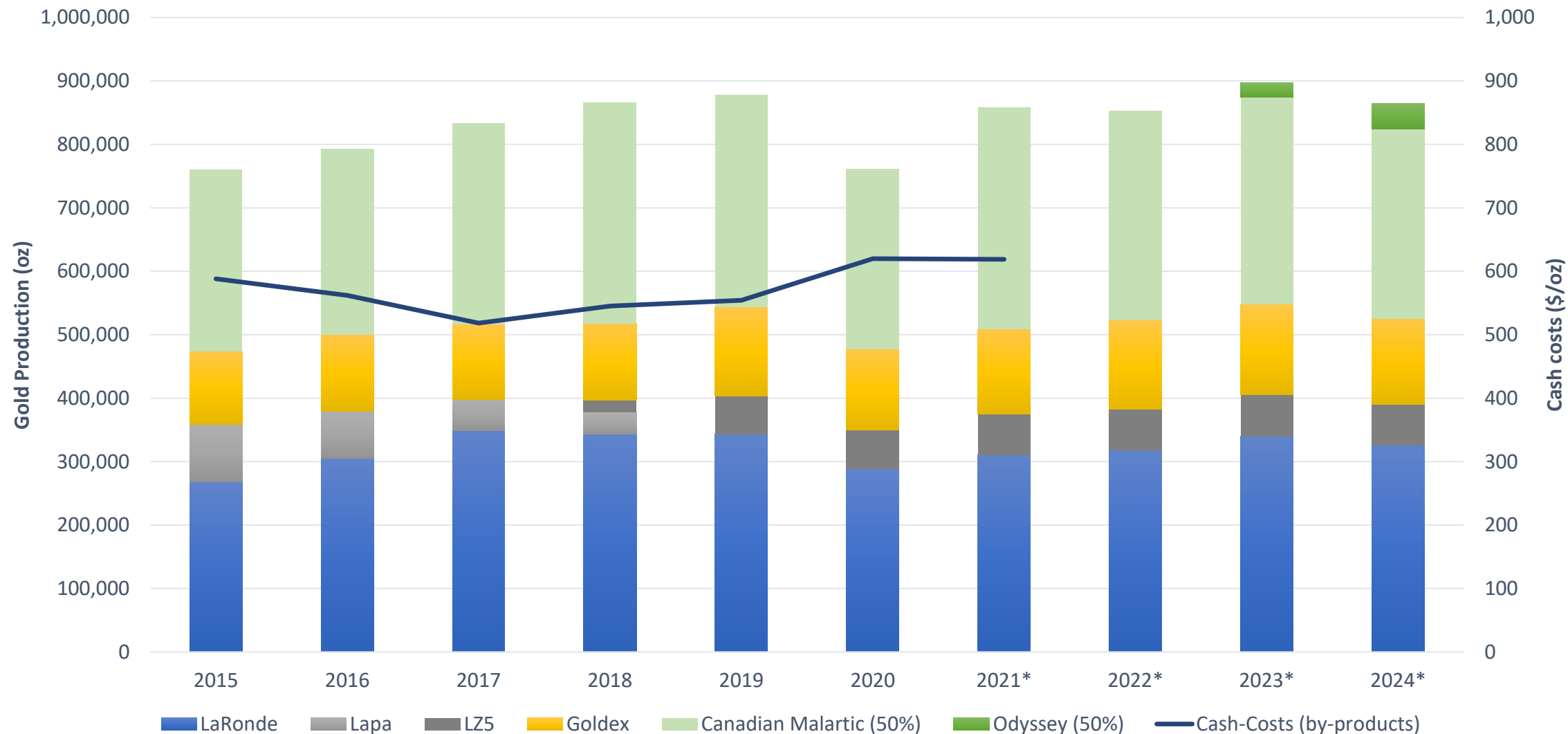


ODYSSEY PROJECT
UG project approved in 2021
UG Operation: ~19ktpd
Minelife 2023 to 2039



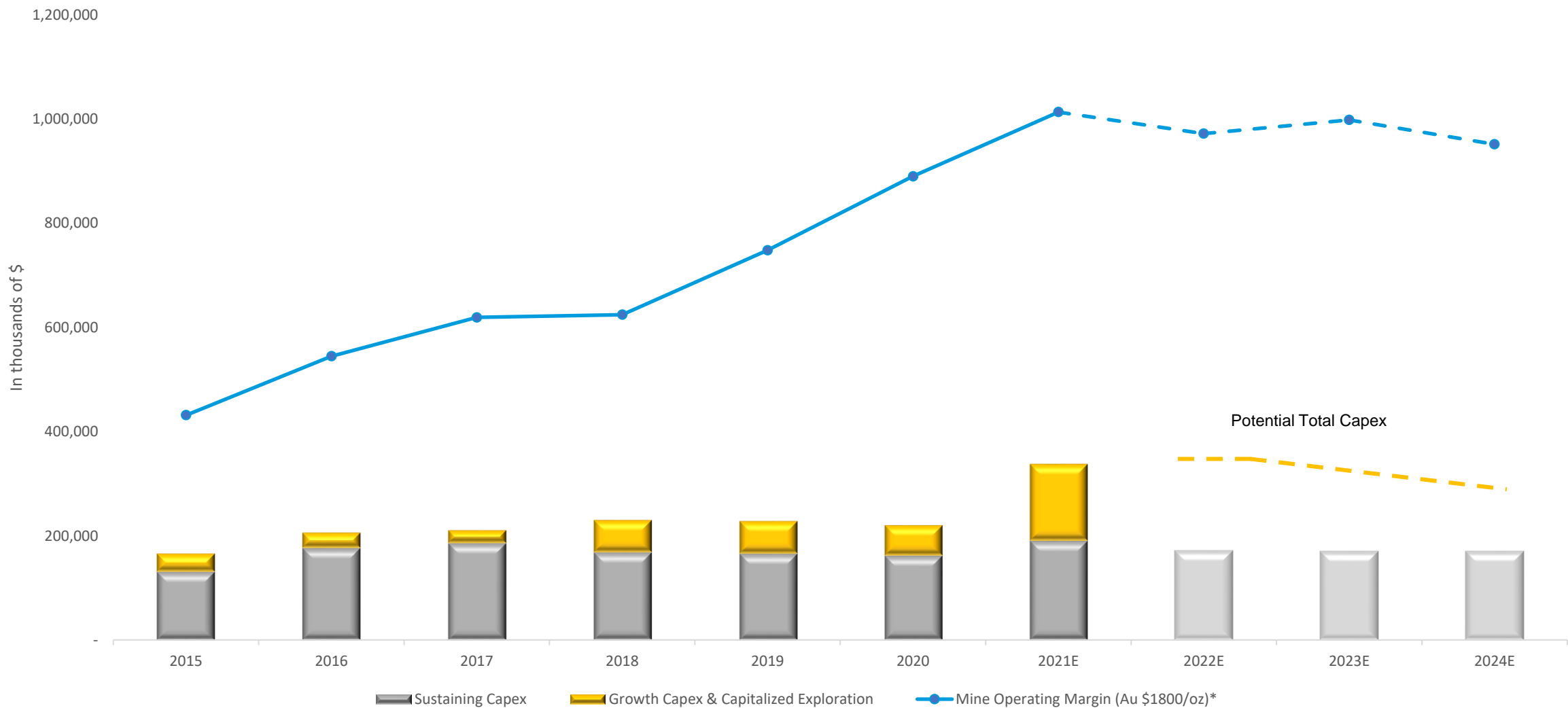
GOLDEX
Production re-start in 2013
UG Operation: ~7.8ktpd
Produced 1.2Moz to date

ABITIBI PLATFORM – SUSTAINED PRODUCTION FROM 850 TO 900KOZ/YR



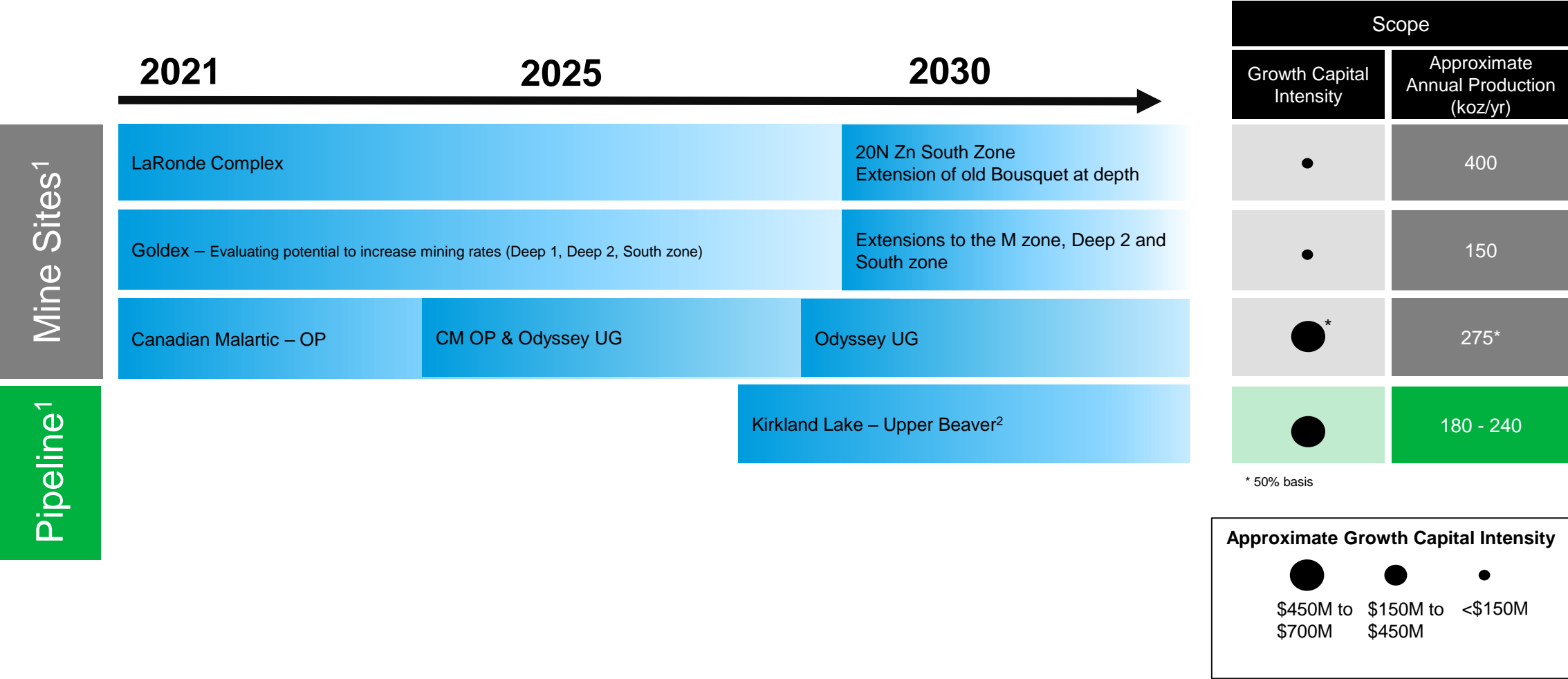
* Based on production guidance disclosed in the fourth quarter and full year 2020 results news release dated February 11, 2021

ABITIBI PLATFORM – STRONG FREE CASH FLOW GENERATION



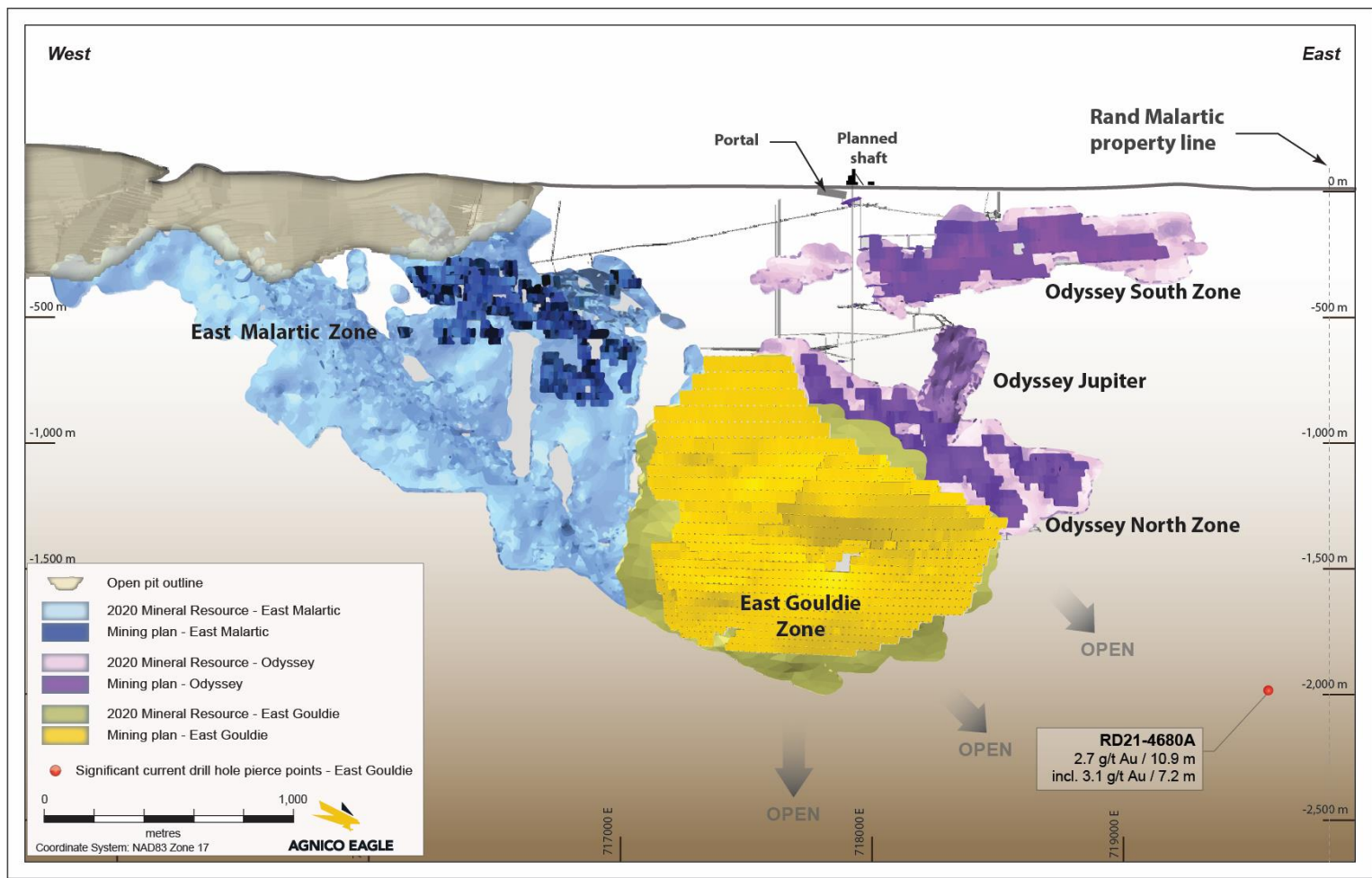
* Mine Operating Margin = ounces x (gold price – total cash costs per ounce).
Mine Operating Margin based on Realized Gold Price for years 2015 to 2020 and based on \$1800/oz gold price for years 2021 to 2024

ABITIBI PLATFORM - MINE SITE EXTENSIONS & PIPELINE PROJECTS PROVIDE ADDED VALUE



(1) Project start timelines are indicative and may change as exploration and study work proceeds
 (2) Project is under study and has not been approved for development

CANADIAN MALARTIC – ODYSSEY UNDERGROUND (50% OWNERSHIP)



Highlights:

- Initial 17-year Mine Life based on only 50% of known Mineral Resources
- Mineral Resource* (100% basis):
 - M&I: 0.9Moz, 2.01g/t
 - Inf.: 13.6Moz, 2.38g/t
- Total Production over initial 17-year mine life:
 - 6.93 Moz (100% basis)
- Average annual production from 2029 to 2039 (100% basis):
 - ~ 545 Koz of gold,
 - Cash costs of ~\$630/oz
- 970-metre step-out drill hole identifies a potentially significant extension to the East Gouldie Zone

East Malartic – 3,500tpd

Initial Production – 2028

Full Production: 2030 to 2039

Mineral Resource*:

- M&I: 0.9Moz, 2.01g/t
- Inf.: 5.3Moz, 1.91g/t

East Gouldie – 12,500tpd

Initial Production - 2027

Ramp-up: 2027 to 2029

Full Production: 2030 to 2038

Mineral Resource*:

- Inf.: 6.4Moz, 3.17g/t

Odyssey – 3,500tpd

Odyssey South: 2023 to 2027

Odyssey North: 2030 to 2038

Mineral Resource*:

- M&I: 0.1Moz, 1.90g/t
- Inf.: 1.8Moz, 2.05g/t

* See AEM February 11, 2021 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

LARONDE COMPLEX (LARONDE AND LZ5 OPERATIONS)




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LaRONDE

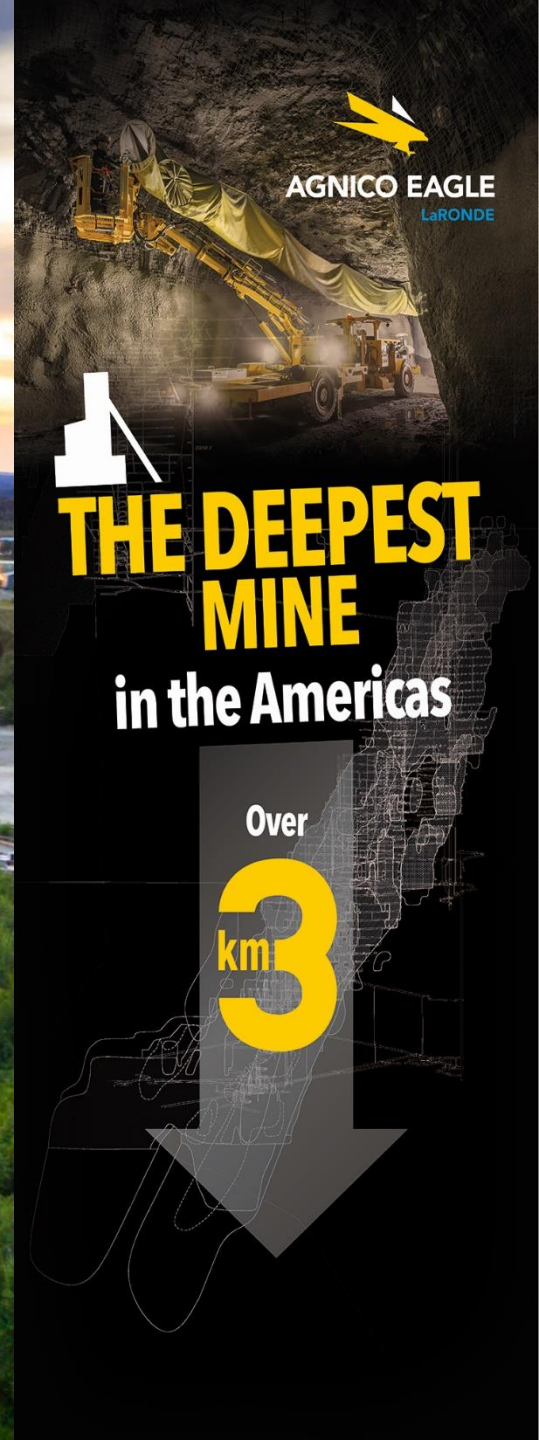


THE DEEPEST MINE

in the Americas

Over

3
km



LARONDE COMPLEX

- A world-class operation, for more than 33 years!
- Recognized industry leader in engineering and innovation
- One of the main economic drivers for the Abitibi Region
- A regional reference in terms of health and safety and management of the covid-19 pandemic
- Continued support and investment in local communities through a challenging year
- The site has provided knowledge and technical expertise in support of Agnico's projects and operations
- The operation has been an excellent training ground for Agnico personnel

± 1000 AEM employees ± 600 contractors

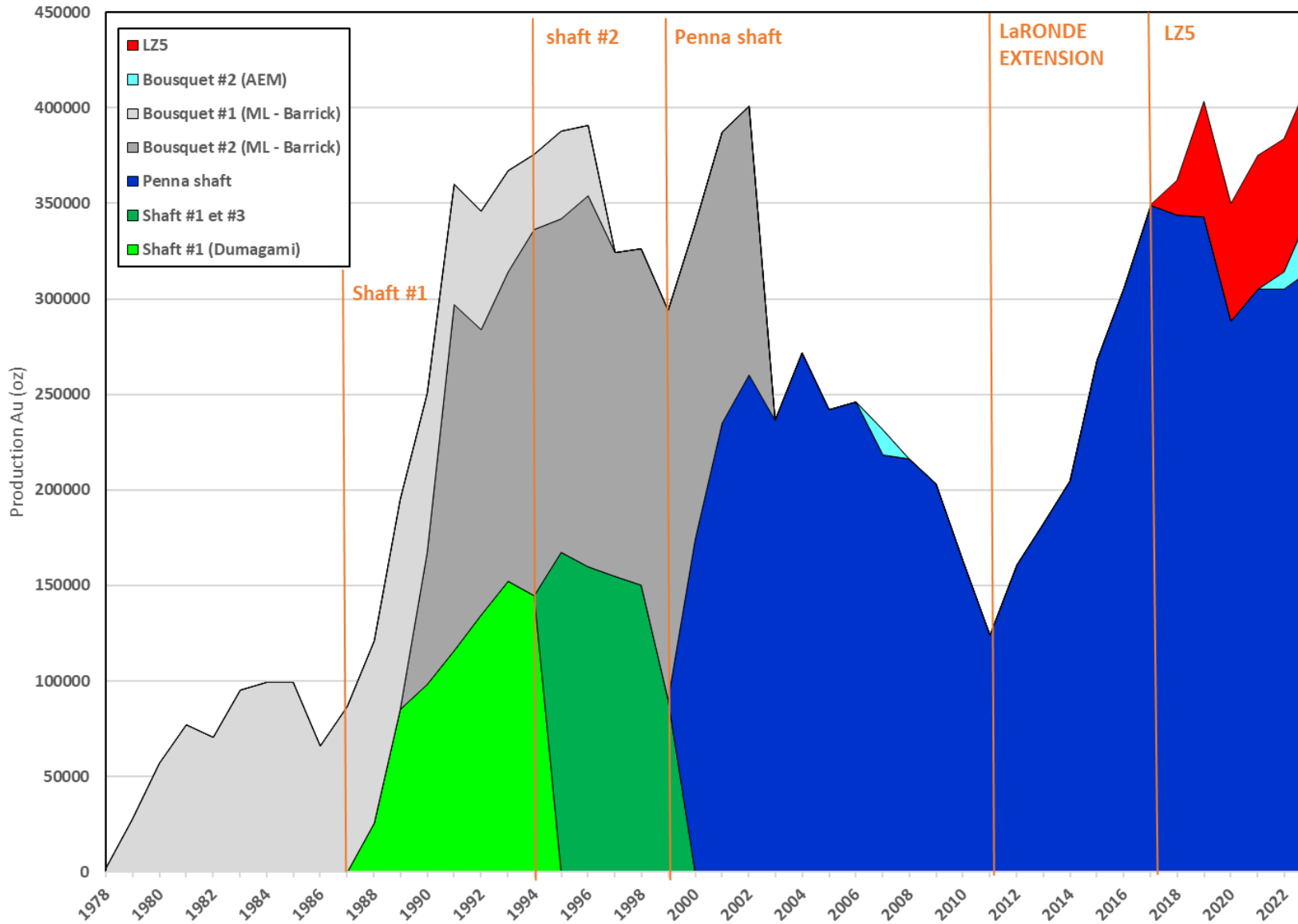


LARONDE COMPLEX HISTORICAL PRODUCTION



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Gold production per year (LaRonde Complex + Bousquet)



- LaRonde-Bousquet Camp has been in continuous operation since 1978 (\pm 43years, 10.1Moz)
- **Total Gold production from the LaRonde Complex to December 31, 2020 was 6.7Moz**
- Many opportunities to extend LOM to 2034+
- Ambitious exploration program expected to ramp up in H2 2021

OUR OPERATING SECTORS



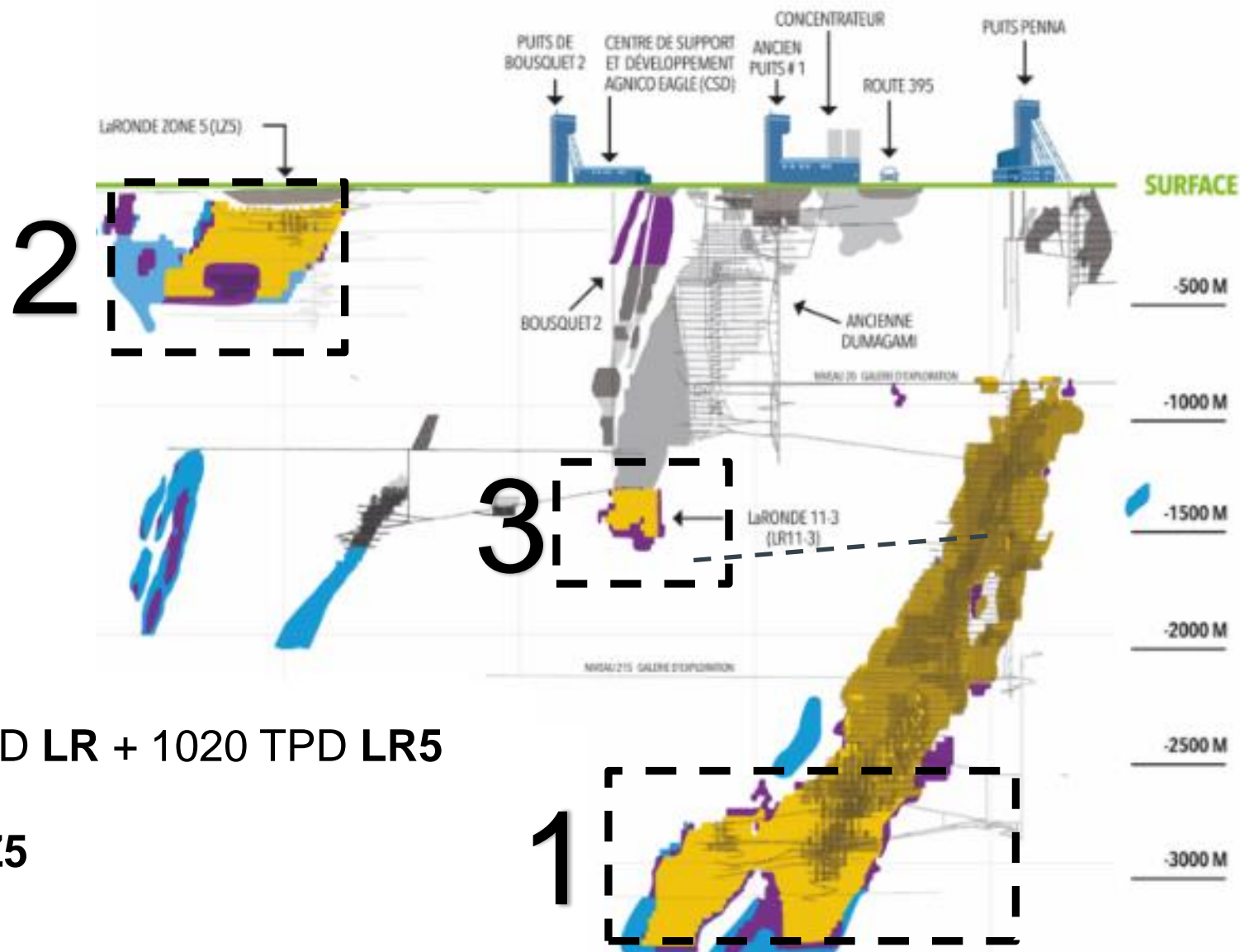
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Our mines (~8,000TPD):

- 1) LaRonde (~5,000TPD)
→ 2 shafts & ramp (>40km)
- 1) LZ5 (~3,000TPD)
→ Ramp
- 2) LR11-3 (start in 2023)
→ Shaft & Ramp

Our mills (capacity → 9200TPD):

- LaRonde (7200TPD) → 5100TPD LR + 1020 TPD LR5
- LZ5 (2000TPD) → 2000 TPD LZ5



AUTOMATION EFFORTS AND SUCSESSES

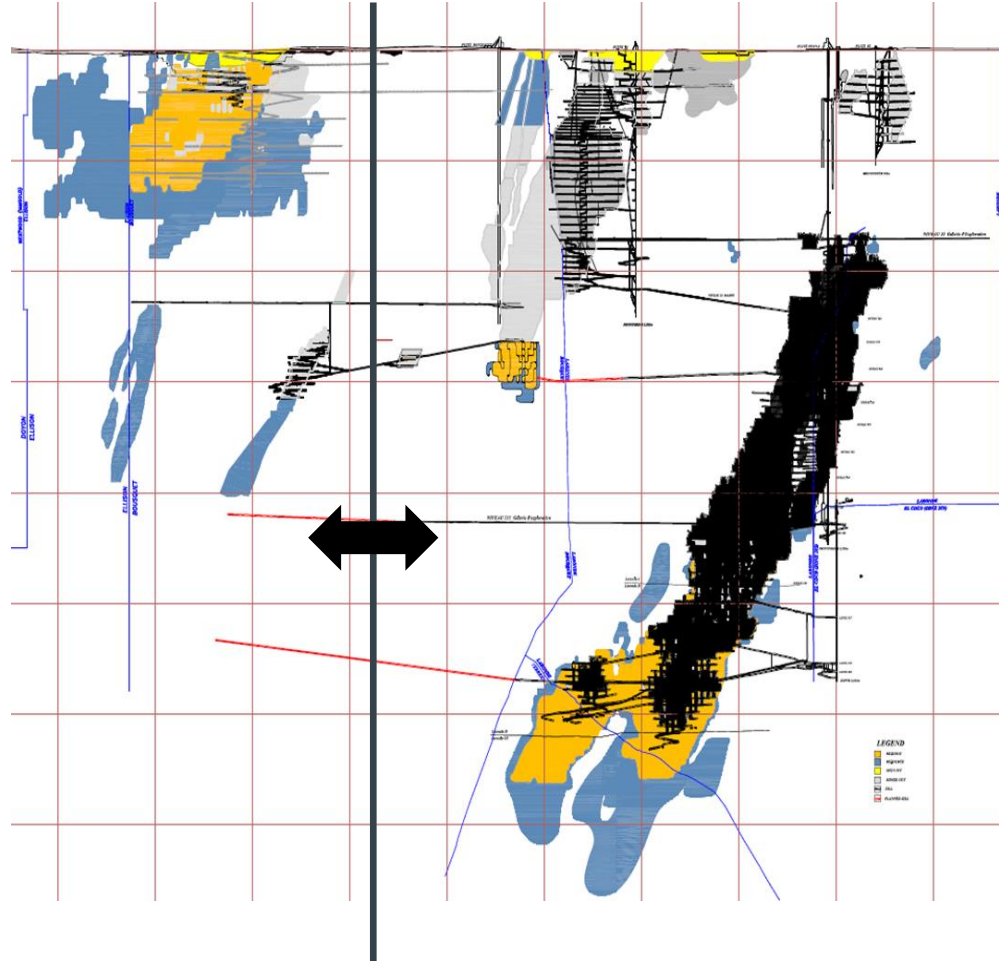


THE CHALLENGES OF THE TECHNOLOGICAL SHIFT

LZ5 (opportunity)

1. Low-grade deposit with lower profitability
2. Easier operation
3. Time available to develop and adapt new technologies
4. Main zone open at depth and several satellite areas available

New technologies to reduce mining costs and extend mine life

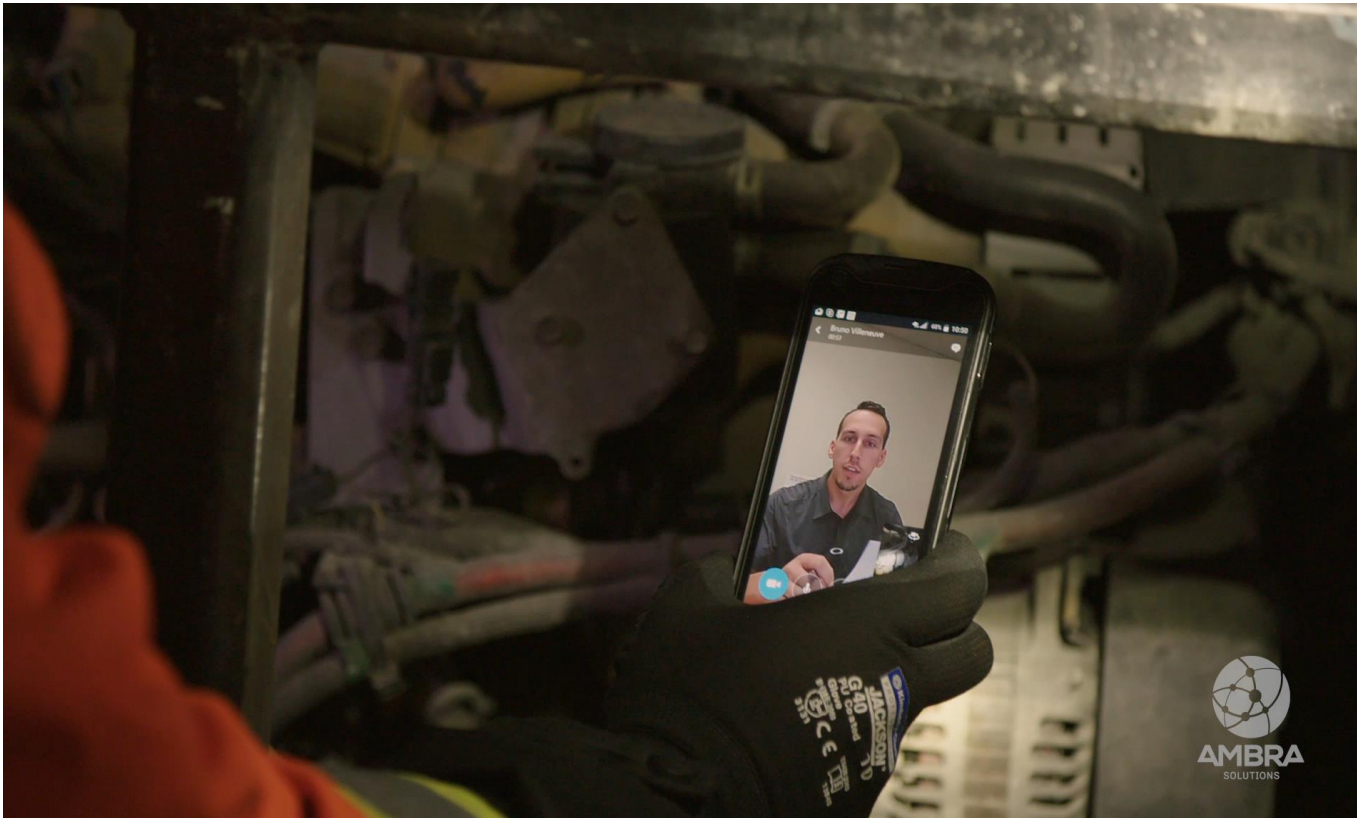


LaRonde (complexity)

1. Logistics...300 workers UG
2. Fleet of more than 200 equipment
3. Significant need for ventilation and cooling.
4. Orebody at more than 3km and it's getting away from the shafts
5. Decreasing effective time work $\pm 50\%$ of the day (24h)
6. Seismicity & heat increase with depth.

New technologies to protect our workers, maintain our productivity and extend the mine life

LTE, Cell and LTE Objects Network



- Easy installation and management technology
- **100% voice and data coverage**
- Impeccable sound quality
- Opportunity for private, group or global discussions
- Massive data transfer

- **More than 70km of drifts**
- **1000 Cell phones**
- **300 objects (equipment)**
- **700 lamps (in progress)**

- OUR CHALLENGES →**
- Master and adapt to technology (reliability)
 - Convert objects to LTE (equipment, probes, instruments...)

INNOVATION FOR SUSTAINABILITY

LTE devices



Connectivity all over the mine

- In-house tool development (multifunction LTE case)
- Quick installation of cameras, sensors, sensors all over the mine
- Real-time tracking of operation
- Telemetry and location for certain equipment

Everything possible on the surface is now achievable underground...

Follow everything, everywhere!

INNOVATION FOR SUSTAINABILITY

SCOOP OPERATION FROM SURFACE (LaRonde)*



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Reducing worker's exposure to risk

New level design in order to maximise automation

- Seismicity & Heat
- Vibration, musculoskeletal disorders, dust & gases
- Protecting pedestrians (closed level)

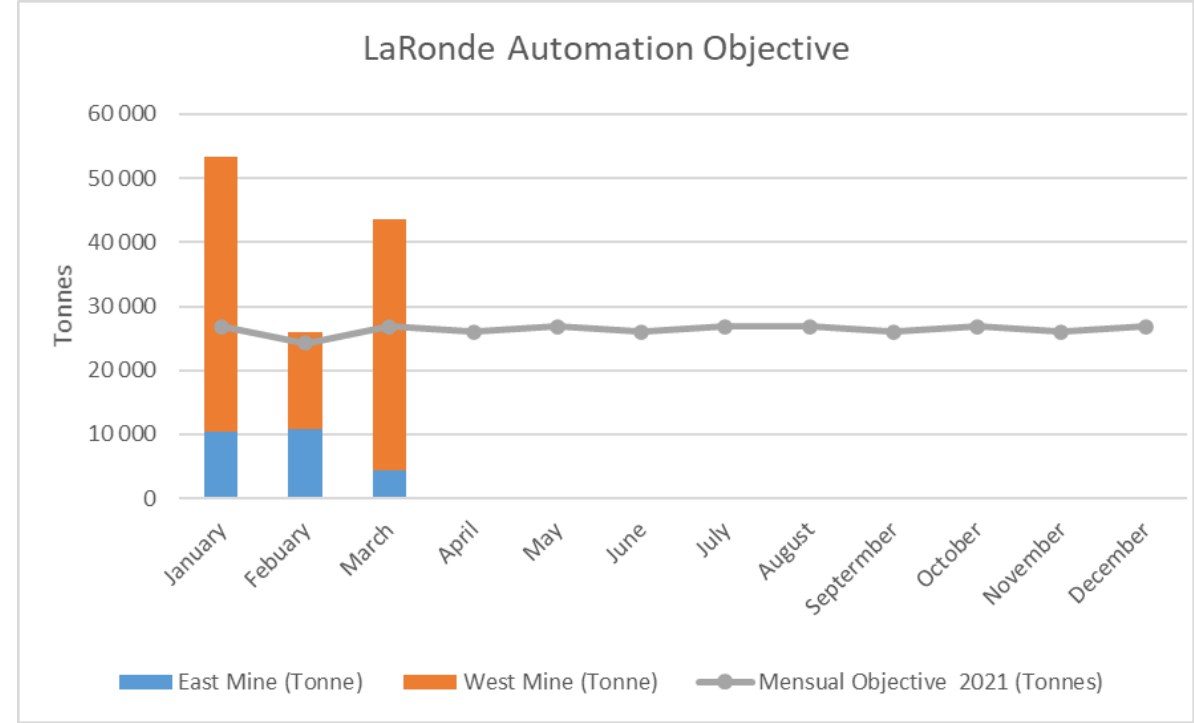
* Video excerpt from news report "La raffinerie & MinesQc"

AUTOMATION AT LARONDE – CURRENT PERFORMANCE

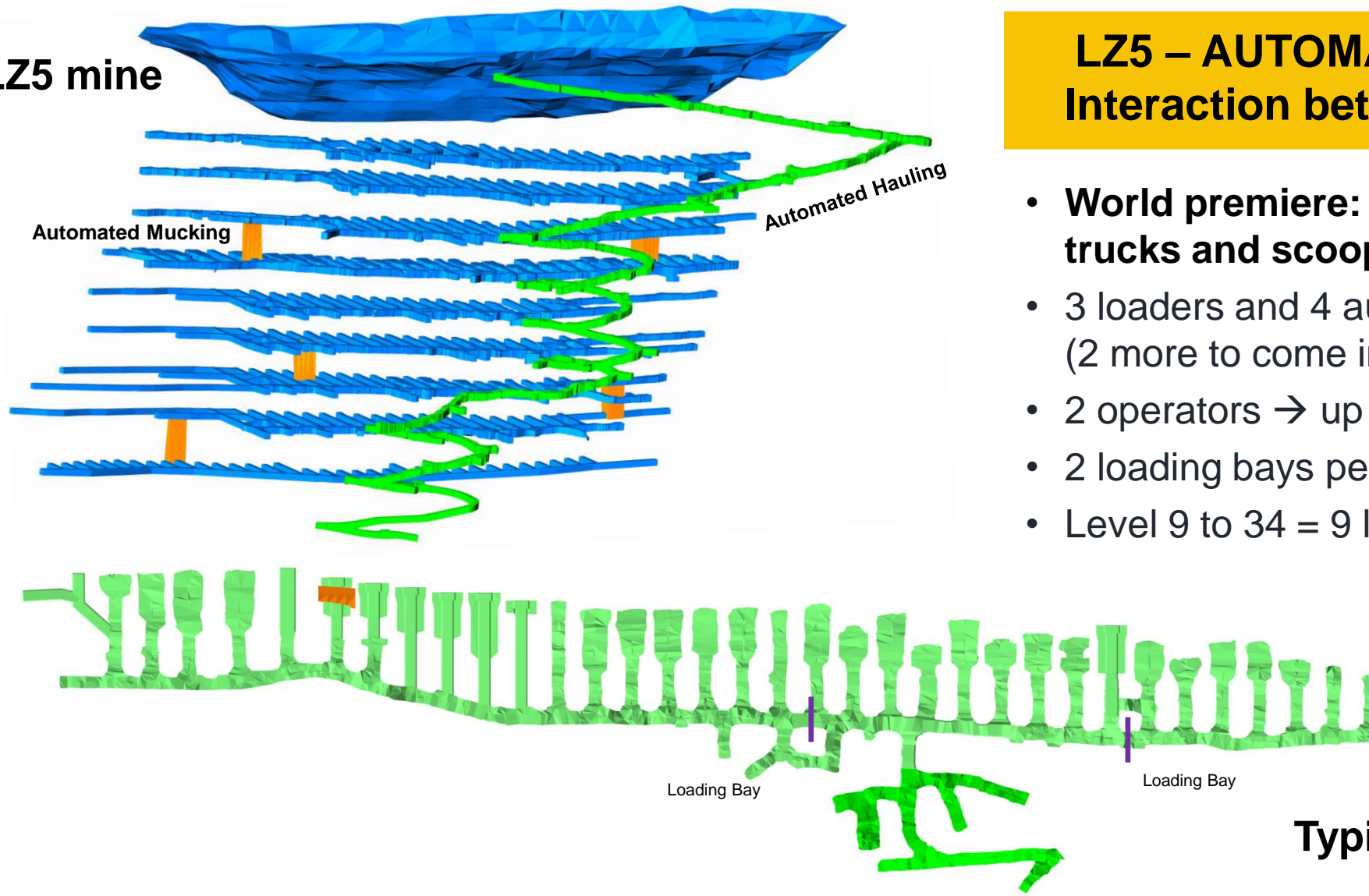


Mucking (5 automated scoop)

- In 2020, 13% of total ore mucked from stopes
 - Objective for 2021 → 17% of total ore tonne mucked from stopes
 - **YTD 2021 → 26% Including 100% tonnes from West mine stopes**



LZ5 mine



LZ5 – AUTOMATED PRODUCTION Interaction between scoop & trucks

- **World premiere: interaction between several trucks and scoops on multiple levels**
- 3 loaders and 4 automated trucks (2 more to come in 2021)
- 2 operators → up to 5 equipment
- 2 loading bays per level
- Level 9 to 34 = 9 levels operational

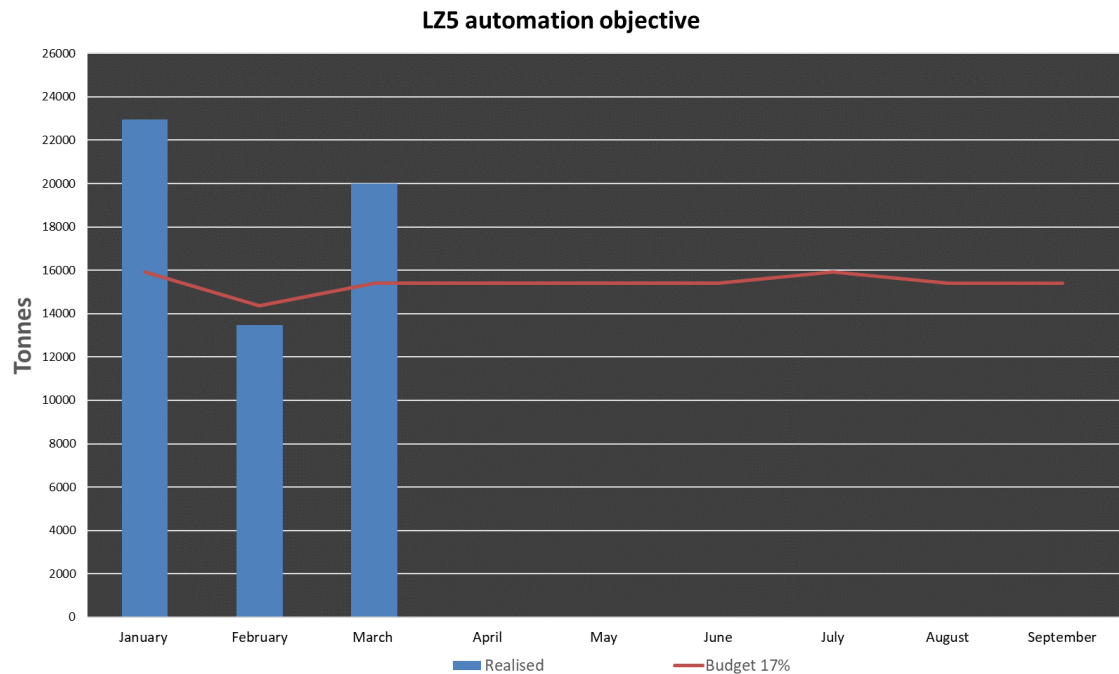
Typical level design

AUTOMATION AT LZ5 – CURRENT PERFORMANCE



Mucking & Hauling (3 scoops / 4 trucks automated)

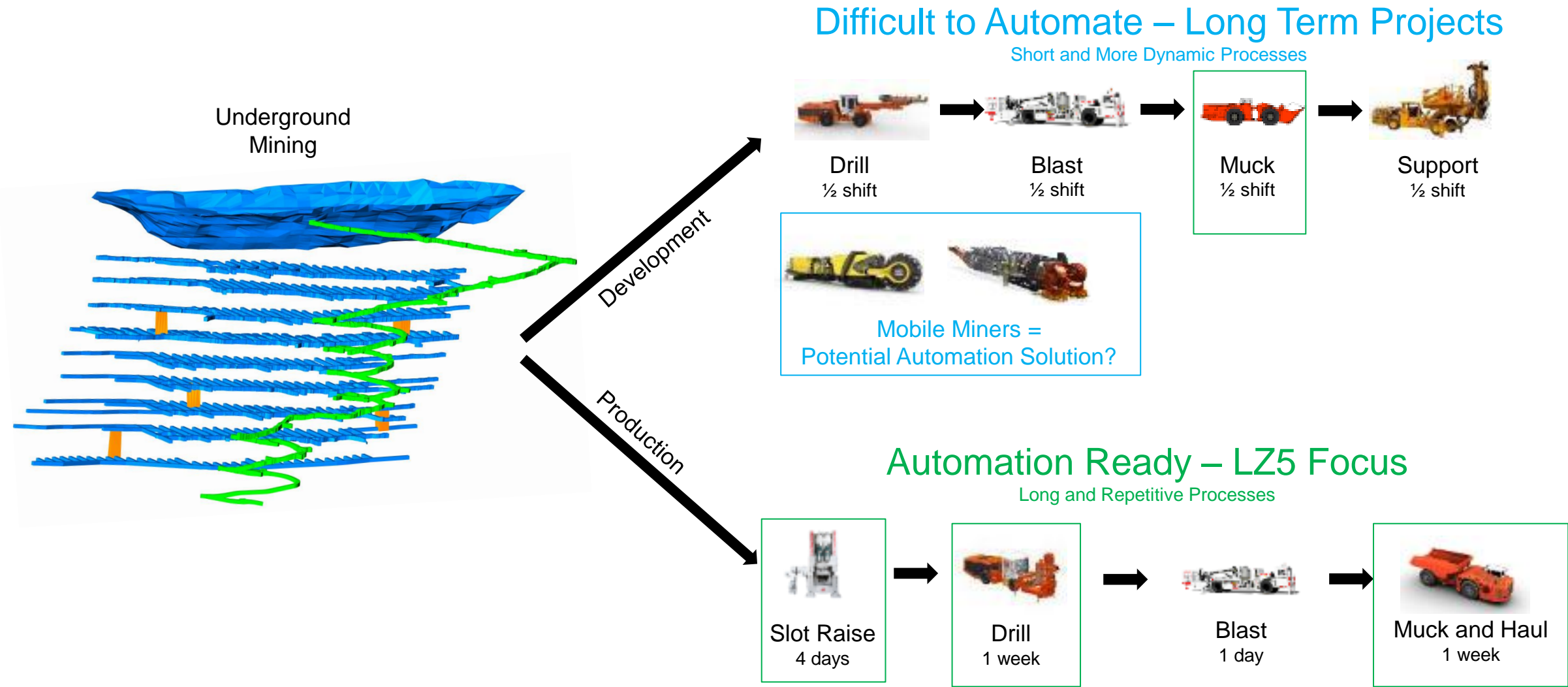
- In 2020, 14% of total ore mucked & hauled from stopes
- Objective 2021 → 17% of total ore mucked & hauled from stopes
- YTD 2021 → 20%



AUTOMATION AT LZ5 - VIDEO



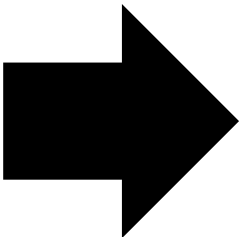
LZ5 – VISION OF AUTOMATION



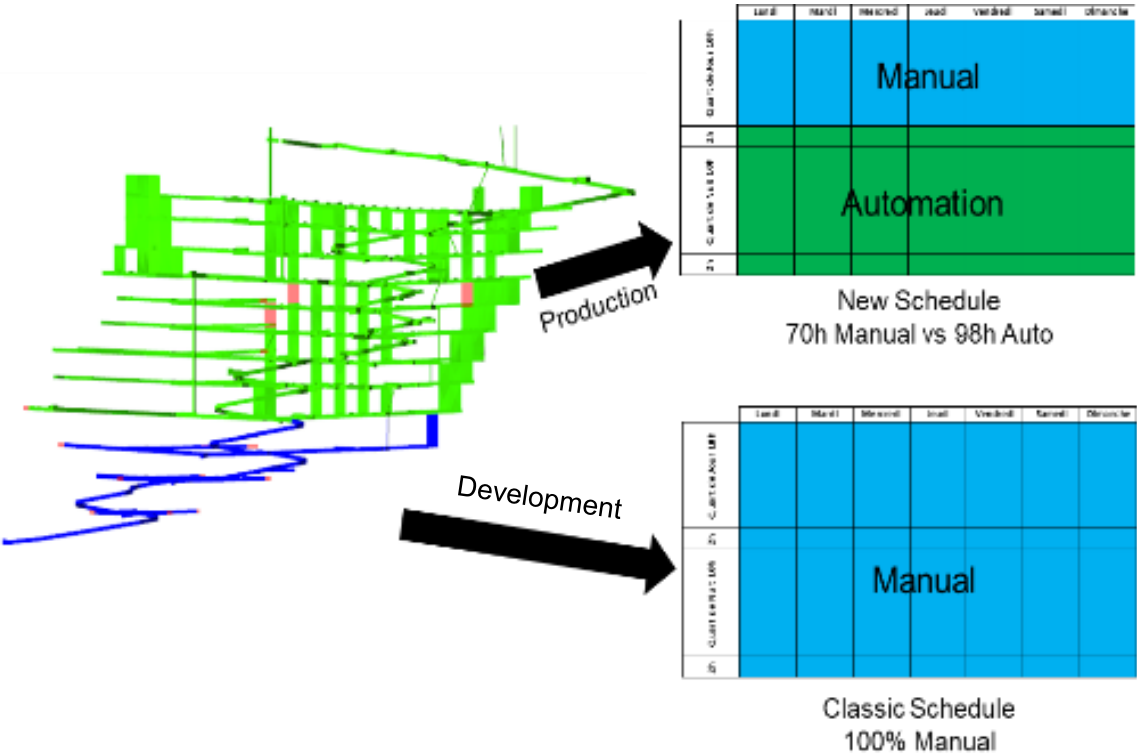
LZ5 – AUTOMATED PRODUCTION
future vision of the operation?

Current Schedule = 5 / 4 / 7 / 5
120h Manual vs 48h Auto

	Lundi	Mardi	Mercredi	Jeudi	Vendredi	Samedi	Dimanche
Quart de Jour (10h)	Manual						
2h							
Quart de Nuit (10h)					Auto		
2h							

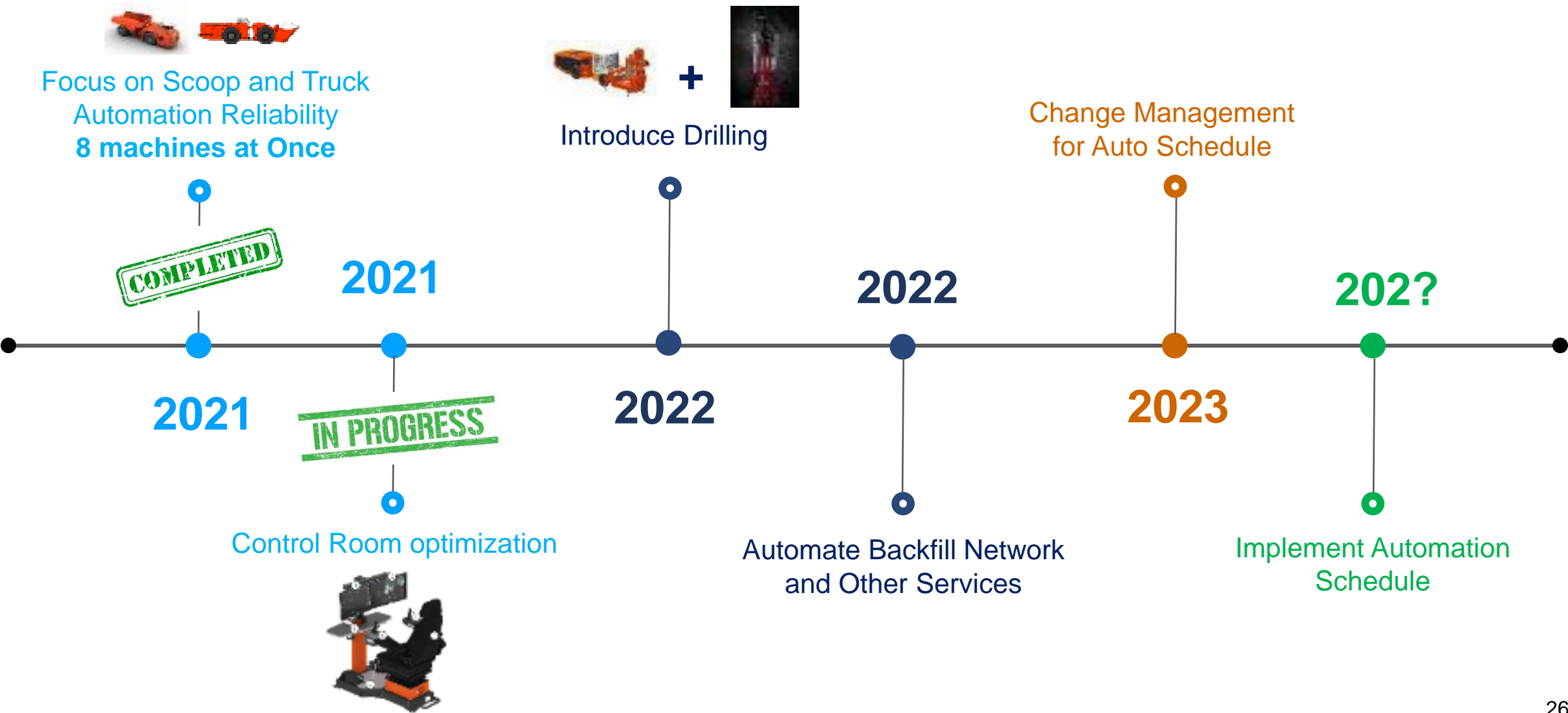


2021 target → 17% tonnes
Max. 30% → ±1000TPD



Automation allows us to develop & extract low-grade deposits such as LZ5
Creation & extension of quality jobs

LZ5 – TIMELINE OF AUTOMATION





Battery Electric Vehicles (BEV)

One of the first 6 new BEV Sandvik LH518 will be delivered early in Q2.

- First “real” 9y³ BEV scoop on market
- Reduce GHG emissions and optimise ventilation/cooling/maintenance...
- Develop automation capability with Sandvik
- Unit will be introduced at LZ5



New Sandvik LH518B



SEISMICITY MANAGEMENT



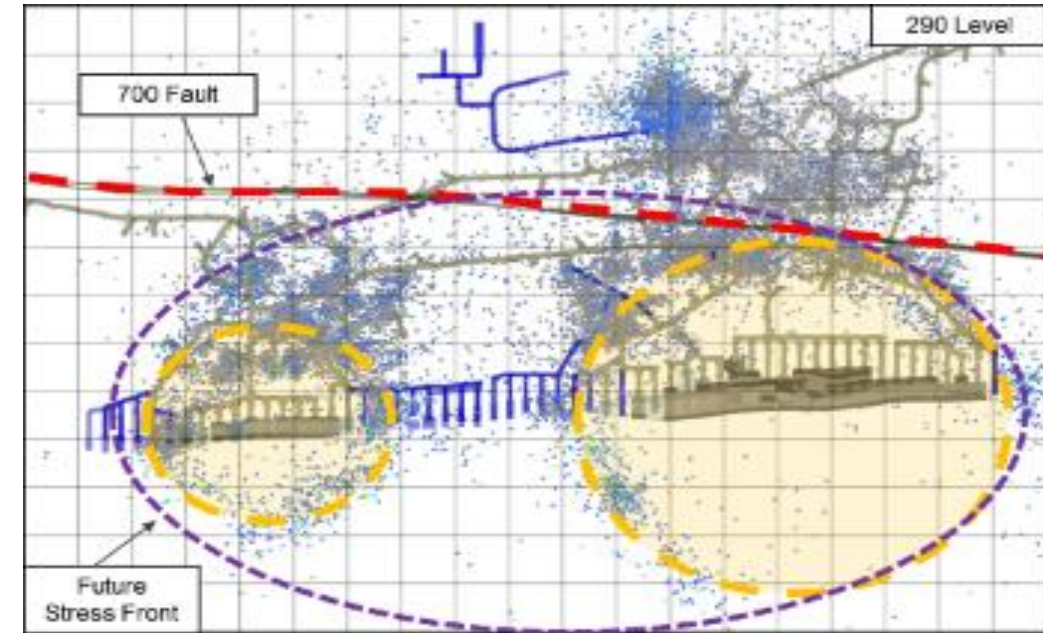
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SEISMICITY MANAGEMENT

Rock mechanics and seismicity expertise recognized worldwide

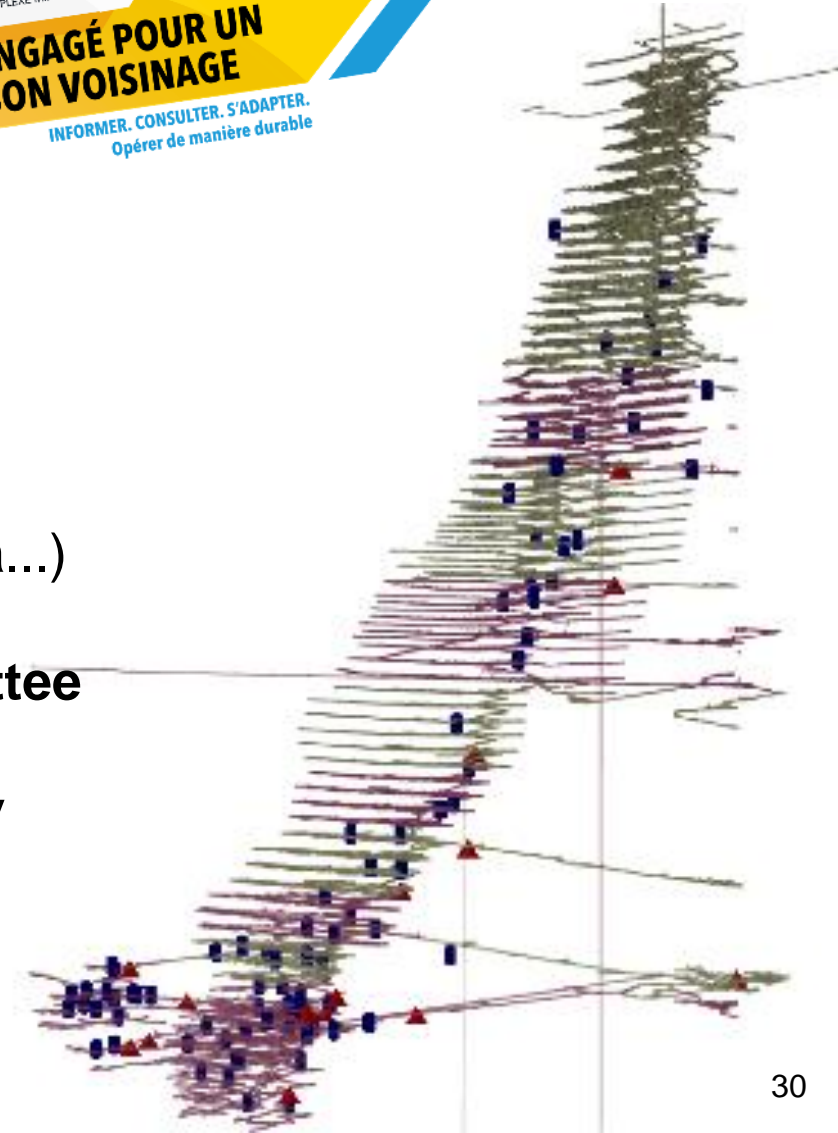
- Team of 6 engineer and 6 technicians which provide a 24/7 follow-up
- Predict it, no... Manage it, YES!!!
 - Seismic protocols (non entry)
 - Dynamic supports
 - Seismic heading dev. procedure
 - Automation
- West mine was halted in Q1 2020 to reinforce the ground support in our main infrastructures and to adapt our procedures. This has had a positive impact on our operations since mining resumed in Q2 2020



SEISMICITY MANAGEMENT



- **Good neighborhood guide has been in place since 2020**
- **Surface tracking with SoftdB**
 - Network of 16 seismographs
 - >140 Sensors UG
- **Communication system in place (Komutel)**
 - Employees (AEM - Contractors)
 - Surrounding citizens
 - Other stakeholders (Governments, NRCAN, CNESST, Media...)
- **8th edition of the LaRonde External Seismicity Review Committee (LESRC) was completed last month**
 - Recognized as a leader for our mitigation measures (non entry protocol & procedures)
 - Recognized as a leader in terms of community relations



TAILINGS MANAGEMENT DRY STACK PROJECT AND LONG-TERM BENEFITS



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TAILINGS MANAGEMENT

Biological treatment plan for the final water effluent (FWTP)



Natural bacteriological procedure for the final water effluent.

Plastic media creates a biomass-friendly environment that maximizes the population of bacteria in reactors.

Versatile treatment for all toxic substances derived from cyanide.

Established reliability with more than 17 years of operation.

Improved water treatment capacity (up to 300 m³/h) gave us the opportunity lowered the water in our ponds which will facilitate the transition to filtered tailings.

TAILINGS MANAGEMENT

Conversion to dry stack (filtered) tailings

Construction Activity (2020-2022)

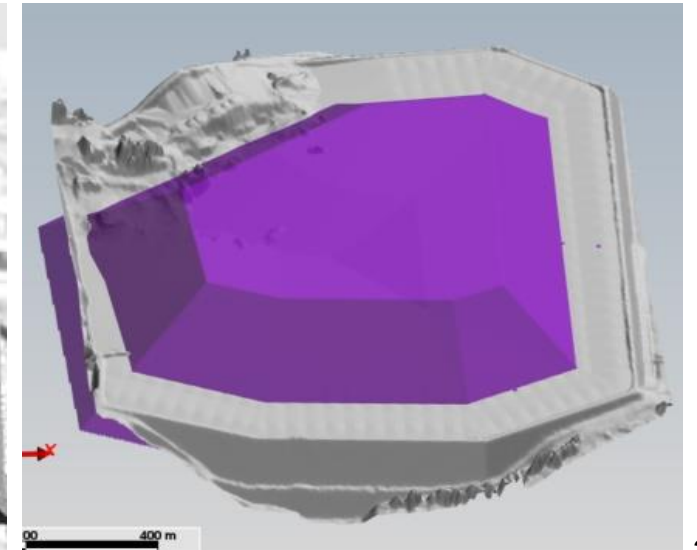
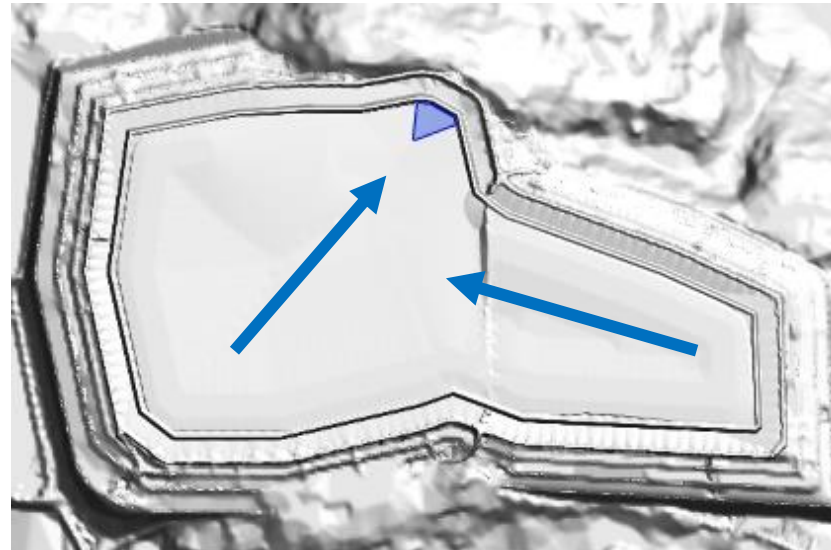
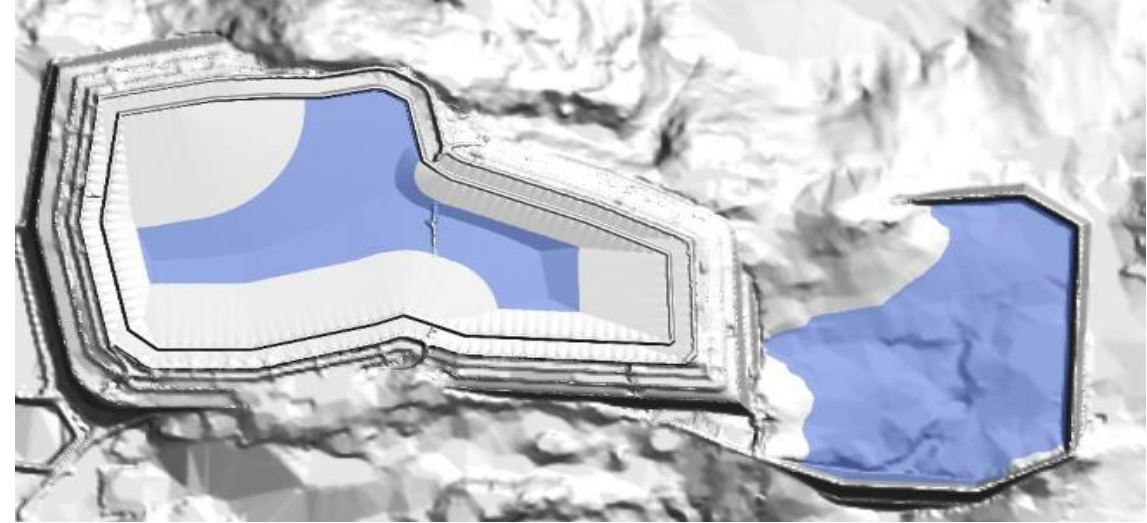
- 1 - Water cell construction (north & south cells)
- 2 - Filtration plant Construction
- 3 - "Detox" and distribution lines construction
- 4 - Consolidation of tailings (existing ponds)
- 5 - Filtered tailings startup → Q3 2022



FILTERED TAILINGS : A CLEAR ADVANTAGE FOR RECLAMATION



- New strategy gives us sufficient storage capacity to cover the mine life
- Filtered tailings reduces the footprint for reclamation compared to slurry deposition
- Final profiling for water management (surface drainage) with filtered tailings (less borrow pit surface impact)
- Higher geotechnical safety without water accumulation and lower water table
- Progressive reclamation should start 2024-2025 in the main tailings pond



Our team is already working on a new filtered tailings area should the mine life extend substantially beyond 2030

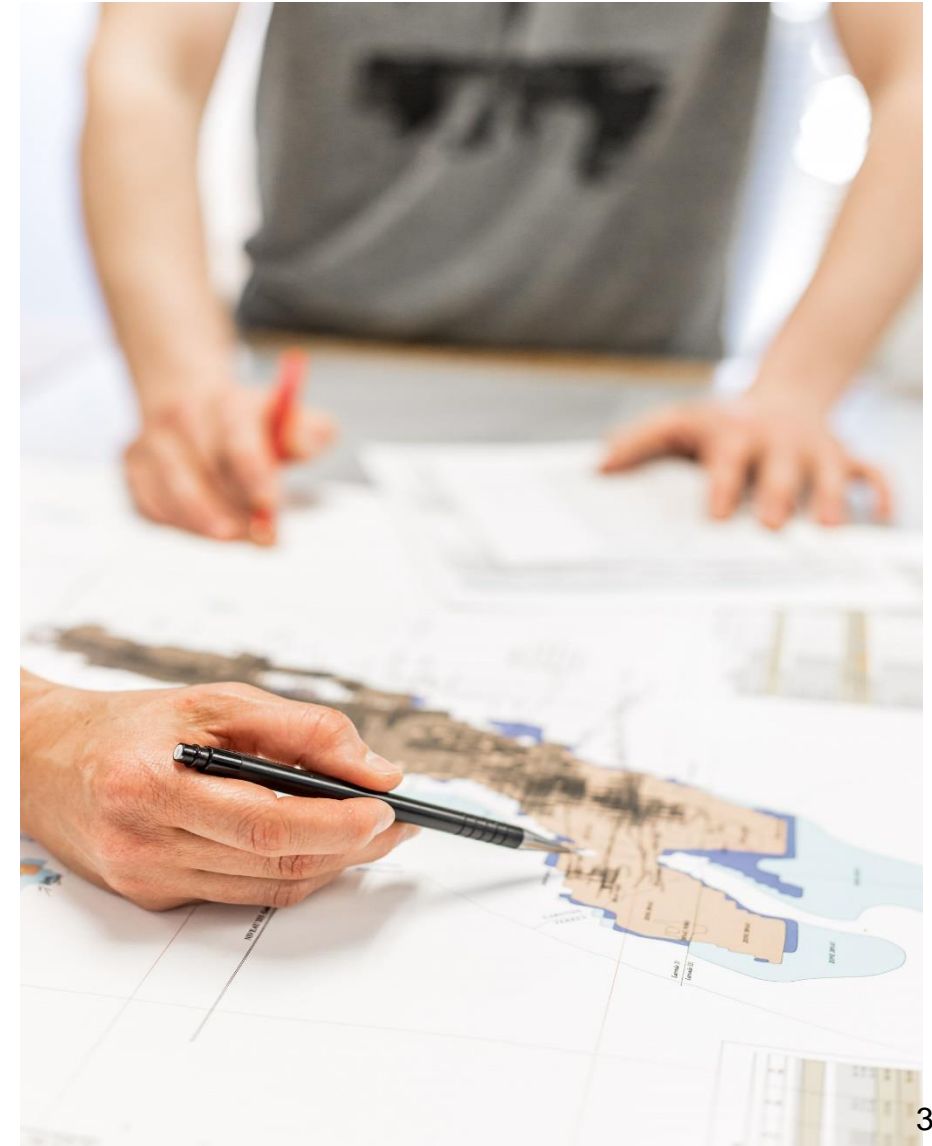
EXPLORATION PROGRAM AND OPPORTUNITIES



OUR STRATEGY



- 1) Optimize 2021-2026 production (5y plan)
 - Business improvement
 - Business overhauling (ex. LZ5 automation vision)
- 2) Fulfill production between 2027-2030 (>8000TPD)
 - LOM / ELOM → 20N ZN SOUTH potential
- 3) Extend mine life to beyond 2030
 - Exploration program & Full Potential Model

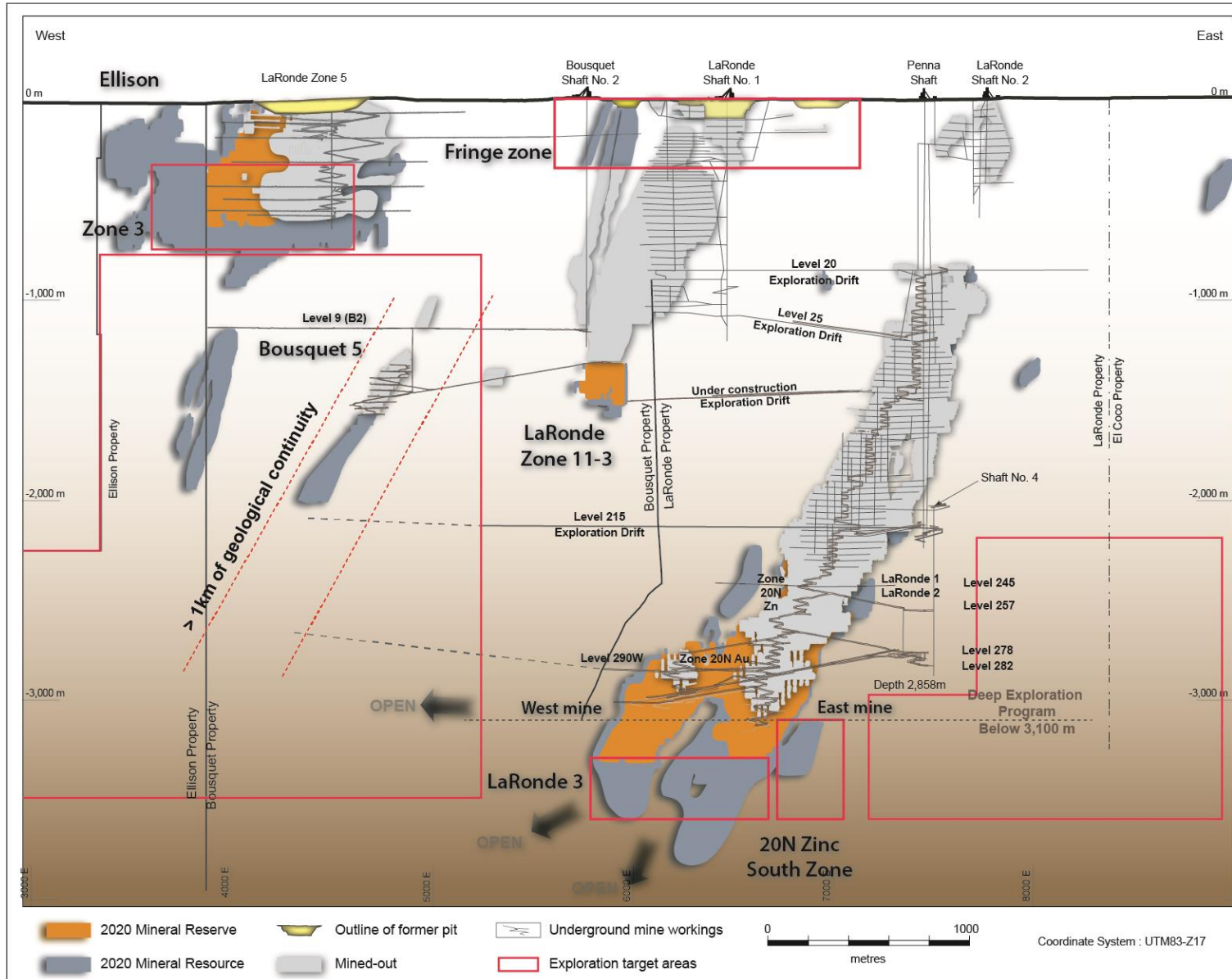


LaRonde Mine – Revisiting Camp Scale Exploration

Focus on enhancing current operations and extending mine life beyond 2030



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➤ Short to mid term focus:

- LaRonde 3 – Zone 20N & Zone 6
- Zone 20N Zn South : new resource, open at depth and to the east
- LZ5 at depth, Zone 3, Ellison
- Fringe zone, near surface

➤ Longer term focus:

- Explore extensions of historical Bousquet Mines and to the East
- Drill test historical mineral resources and mineral inventory at Zone 3-1, 3-4 and Deep Ellison

SUMMARY



- Despite challenging times, we continued to build a high-quality and sustainable operation
- Ramp-up of mining activities in the West mine area at the LaRonde mine continues to progress as planned. An average production rate of 1,221 tpd was achieved in Q1 2021, slightly above the forecast of 1,150 tpd
- In Q1 2021, LZ5 mine achieved a record production of 3,140 tpd, well above forecast
- The strong performance was driven by continuous optimization of automated equipment
- Production from automated equipment was above targets both at LaRonde (26% of mucking done from surface) and LZ5 (21% of the production mucking and hauling done from surface)
- Three exploration drifts being developed to explore areas located 1 to 3 km from surface below LZ5 are progressing as planned



Thank you

Trading Symbol:
AEM on TSX & NYSE

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agnicoeagle.com

