

Agnico Eagle

A Regional Gold Producer

August 6, 2024



Forward-Looking Statements



AGNICO EAGLE

The information in this presentation has been prepared as at August 5, 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", "commit", "could", "estimate", "expect", "forecast", "future", "guide", "plan", "potential", "schedule", "target", "track", "will", and similar expressions are intended to identify forward-looking statements. Such statements include 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; statements concerning the Company's plans in Australia; the potential for additional gold production at the Company's sites; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; the Company's expansion plans at Detour Lake, Upper Beaver and Odyssey, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts and projected exploration, including costs and other estimates upon which such projections are based; timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; anticipated cost inflation and its effect on the Company's costs and results; estimates of mineral reserves and mineral resources and the effect of drill results and studies on future mineral reserves and mineral resources; the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations, including at Upper Beaver, and the anticipated timing thereof; future exploration; the anticipated timing of events with respect to the Company's mine sites; the Company's plans and strategies with respect to climate change and greenhouse gas emissions reductions; the sufficiency of the Company's cash resources; future dividend amounts; 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, Fosterville and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company's current plans to address climate change and reduce greenhouse gas emissions are successful; that the Company's current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; that governments, the Company or others do not take measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe and the Middle East; and the extent and manner of communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this 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 second quarter 2024 results, please see the Company's news release dated July 31, 2024.

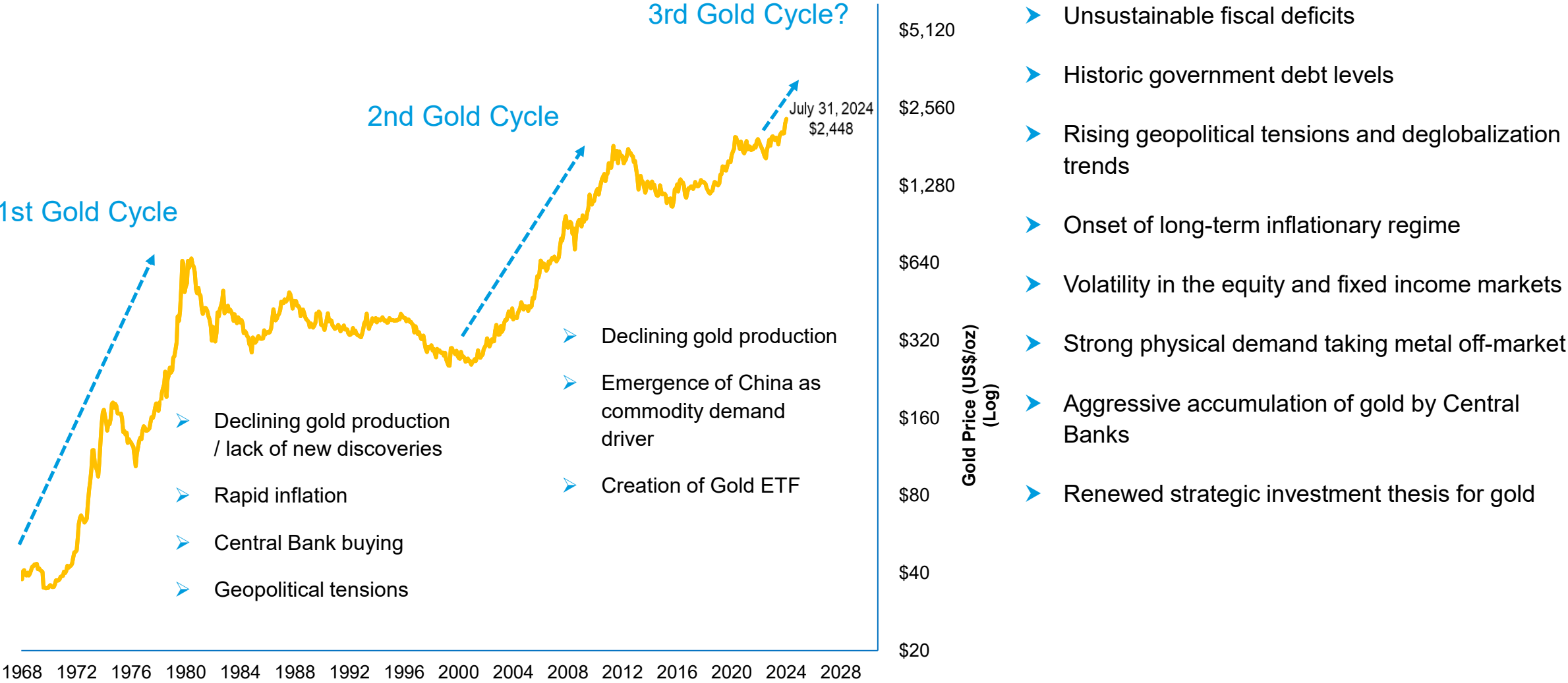
- Macro Environment and Gold Price
- Agnico Eagle Regional Operating Platforms
- Recent Results
- Presence in Australia



Mates in Mining – MATES suicide prevention training



Easter Parade, Bendigo Victoria



Source: Bloomberg, MKS PAMP, Crescat Capital, July 2024

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



Low-Risk Mining Jurisdictions

Established competitive advantage in regions with multi-decade geological potential and political stability



Highest Quality Senior Gold Producer

Disciplined capital investments based on technical and regional knowledge



Uniquely Positioned

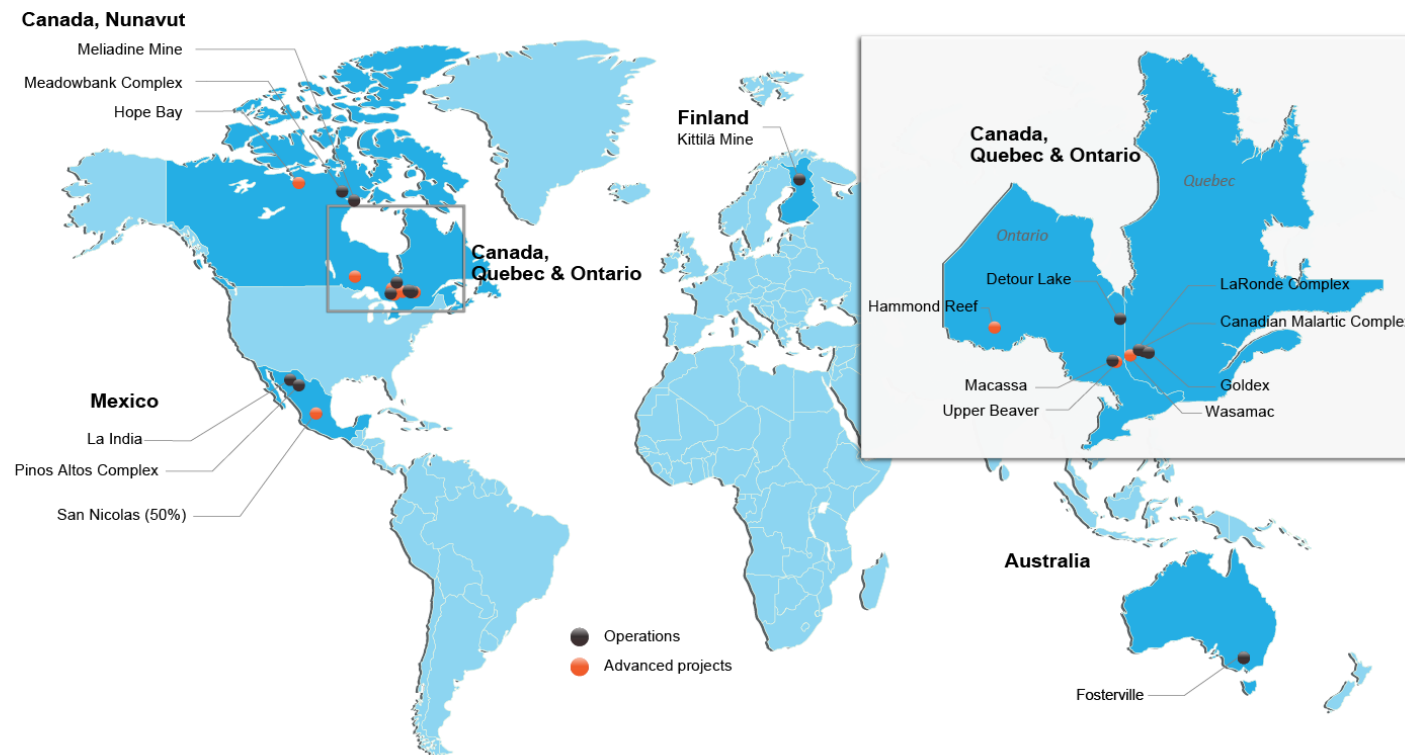
High-quality project pipeline in core operating regions; potential to leverage existing assets



Strong Financial Returns

Emphasis on per share value creation; 41 consecutive years of shareholders returns

Third Largest Gold Producer Proven Geological Potential in Premier Jurisdictions



2024 Guidance¹

Gold production – 3.35 to 3.55Moz
Total cash cost² – \$875 to \$925 /oz

Strong Mineral Reserve Base³

P&P: 53 Moz
M&I: 42 Moz
Inferred: 37 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 appendix for detailed breakdown of mineral reserves and mineral resources as at December 31, 2023, as at March 31, 2024 for Detour Lake, and as at June 30, 2024 for Upper Beaver

Track Record of Value Creation

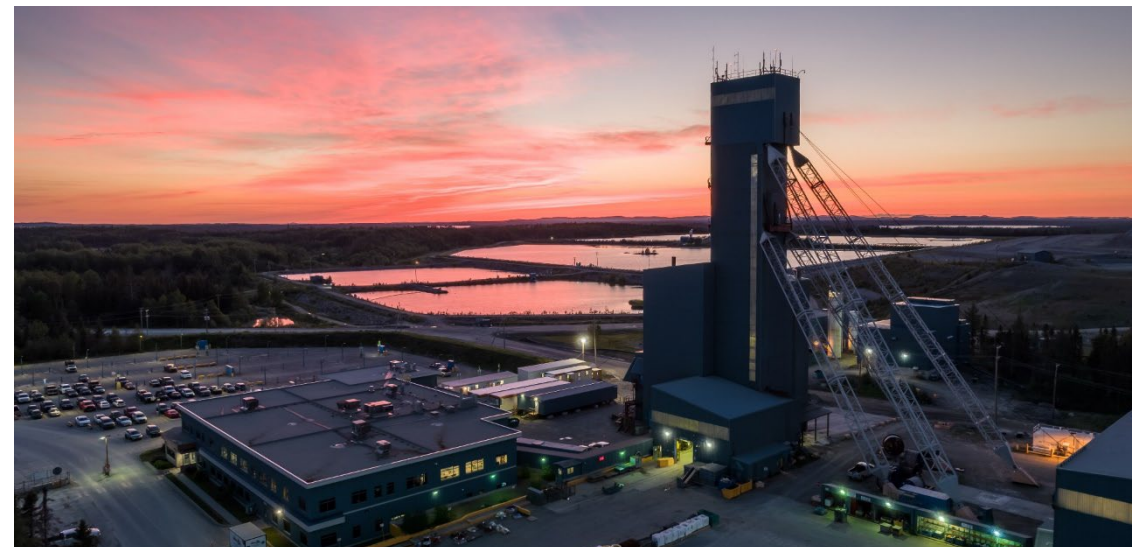
Building a Portfolio of High-Quality Assets in Premier Mining Jurisdictions that Offer Superior Geological Potential

- 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

	2005	2024E
Operating Mines	1	11
Operating Countries	1	4
Gold Production (koz)	240	3,450 ¹
Gold Production (oz/1,000 shares)	2.7	6.9
Annualized Dividend (\$/share)	\$0.03	\$1.60 ²

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

² Dividend annualized for 2024 based on H1 2024 actuals; Q3 and Q4 dividends assume consistent payment as per Q2; Q3 and Q4 dividends have not yet been declared or approved



Penna headframe at the LaRonde complex

Share Price Performance	2005	2024	CAGR
Agnico Eagle ³	\$13.36	\$77.17	9.4%
Gold Equity Index (XAU) ⁴	\$95.65	\$152.33	2.4%
S&P 500 ⁴	\$1,202.08	\$5,522.30	8.1%

³ Share price on the New York Stock Exchange as at January 3, 2005 and as at July 31, 2024

⁴ Index price on the New York Stock Exchange as at January 3, 2005 and July 31, 2024, based on the weighted average market capitalization of each company included in the index

Strong Operational and Cost Performance Continues to Demonstrate Strength of Business



Upper Beaver project



Barnat open pit at the Canadian Malartic complex



Detour Lake mill



Kittila headframe

	2023 Actual	2024E Guidance ⁴	H1 2024 Actual
Gold Production (Moz)	3.44	3.35 – 3.55	1.77
Production Costs (\$/oz)	\$853	–	\$877
Total Cash Costs ¹ (\$/oz)	\$865	\$875 – \$925	\$885
AISC ¹ (\$/oz)	\$1,179	\$1,200 – \$1,250	\$1,179
Capital Expenditures ² (\$ millions)	\$1,475	\$1,600 – 1,700	\$700
Capitalized Exploration (\$millions)	\$126	\$105 – \$115	\$80
Exploration Expense ³ (\$ millions)	\$216	\$220 – \$240	\$106

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

² Excludes capitalized exploration

³ Includes corporate development costs

⁴ See AEM February 15, 2024 press release for 2024 Guidance

- 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 underground and Upper Beaver project updates released June and July 2024, respectively
- Third consecutive quarter of record operating margin and free cash flow in Q2 2024 at \$1,305M¹ and \$557M¹, 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

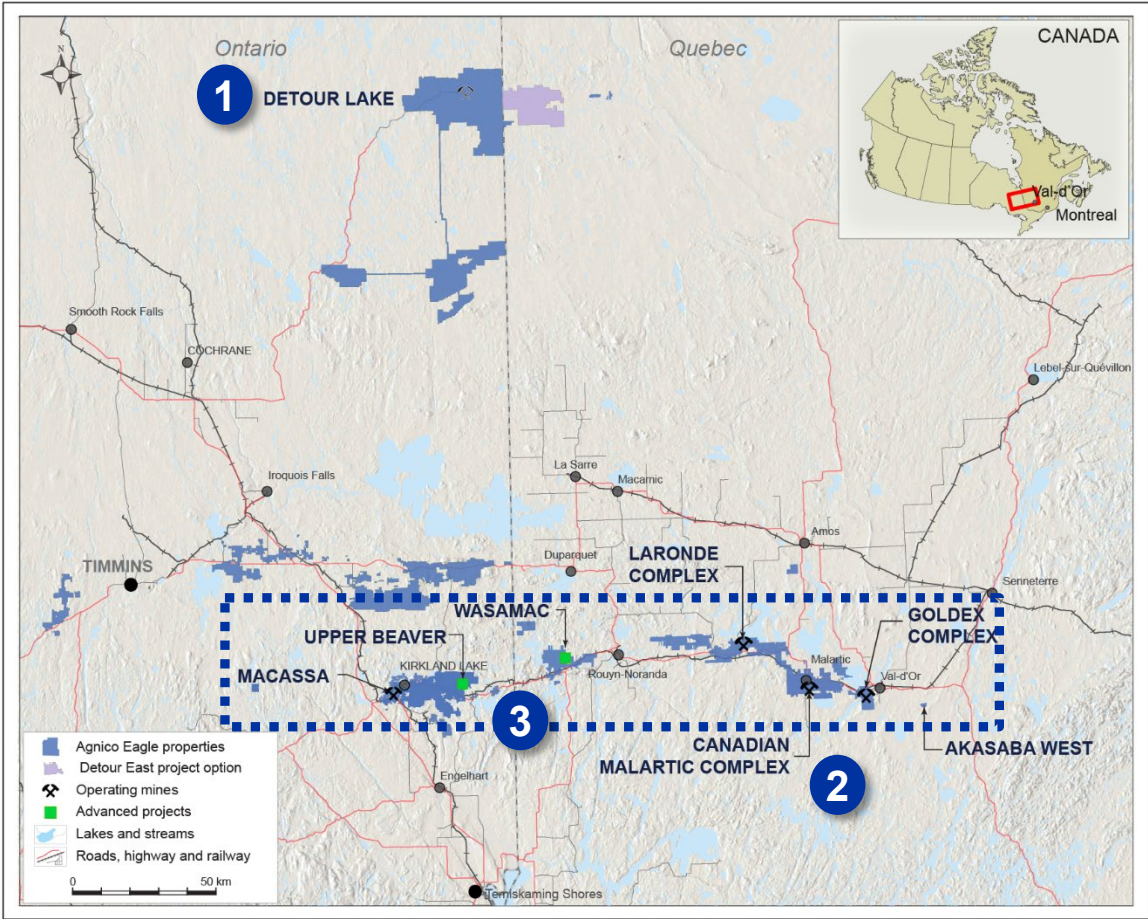
3 key value drivers:

- 1 Detour Lake mill 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

33.6

Measured & indicated
gold resources (Moz) ¹

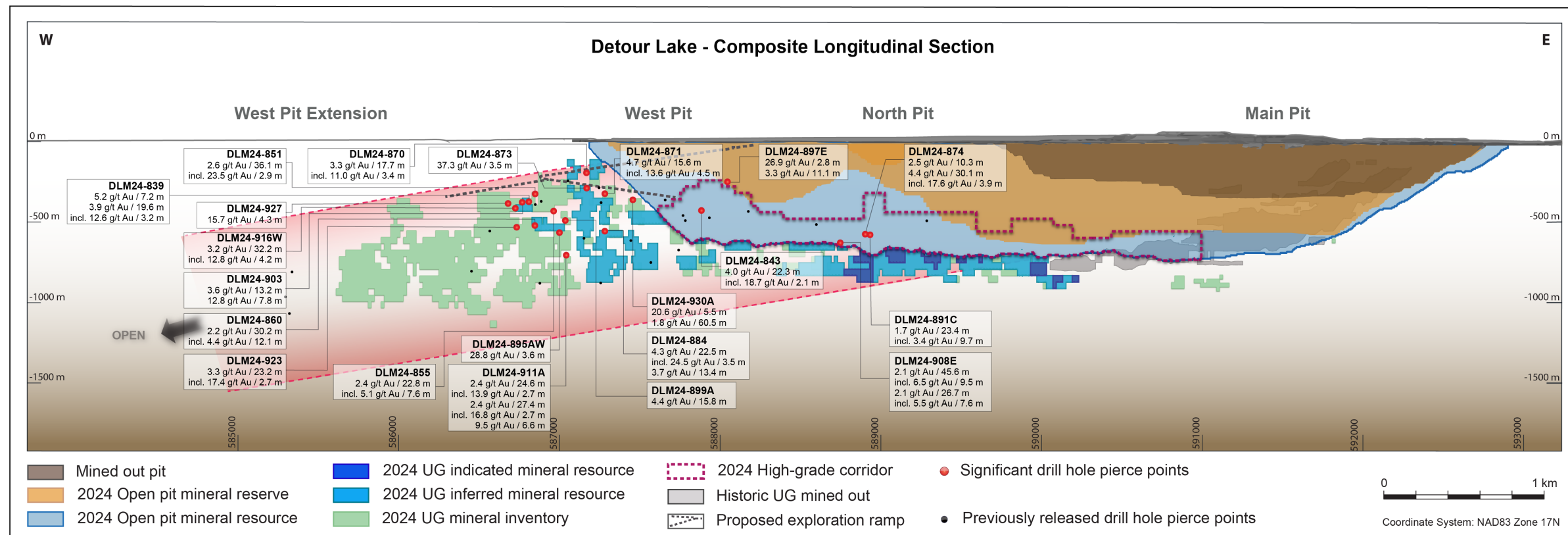
28.1

Inferred gold
resource (Moz) ¹

25.1

¹ Mineral reserves and mineral resources include the Company's properties in Quebec and Ontario as at December 31, 2023 (with the exception of Detour Lake which is as at March 31, 2024 and Upper Beaver which is as at June 30, 2024) and exclude Hammond Reef. See appendix for detailed breakdown of mineral reserves and mineral resources as at December 31, 2023, as at March 31, 2024 for Detour Lake, and as at June 30, 2024 for Upper Beaver

Detour Lake – Potential to Expand Underground Mineralization



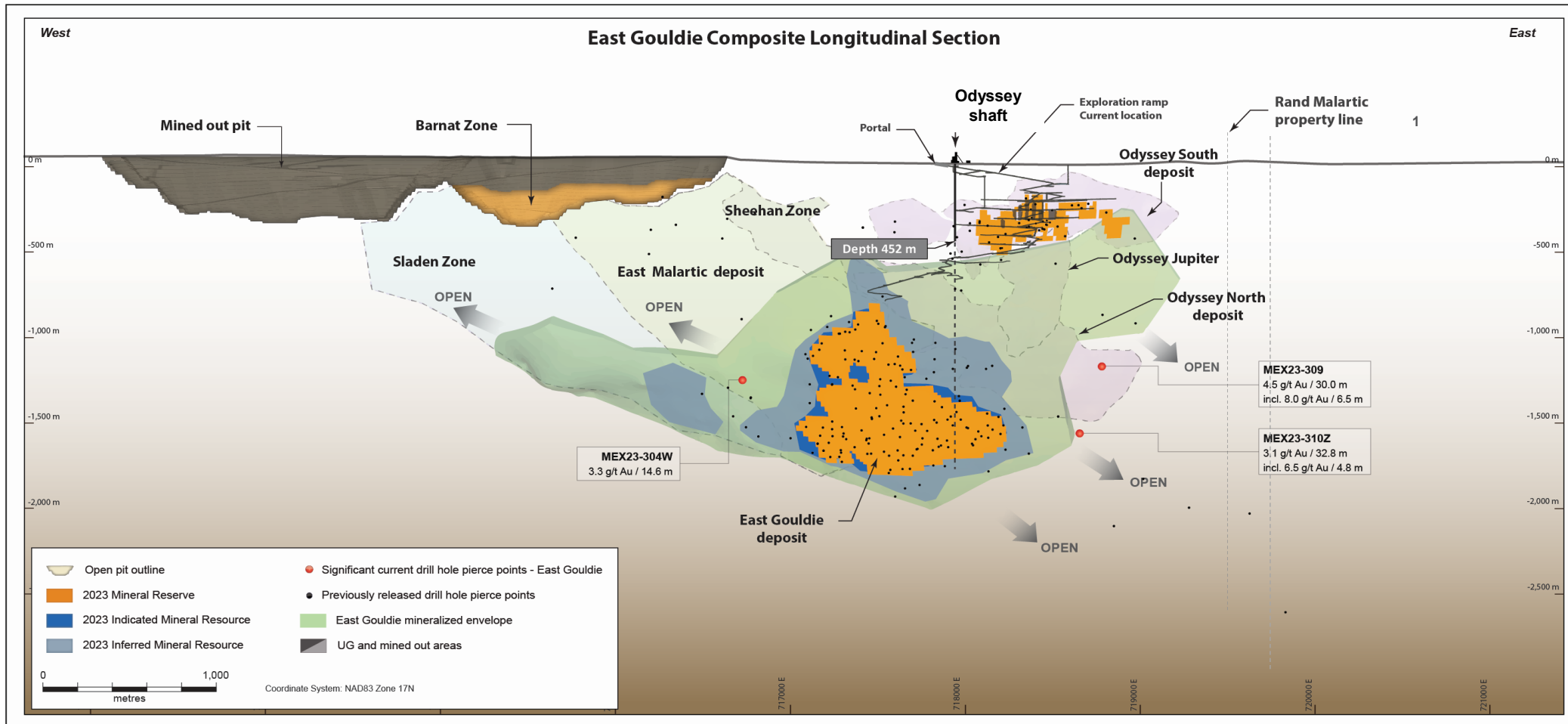
- Largest gold producing mine in Canada
- Open pit mine with 19.9M oz of mineral reserves¹ and mine life until 2052
- 2024E: gold production 690k oz; total cash costs \$734/oz

- Pathway to 1M oz annual production¹
 - Growing throughput to 79.5k tpd by 2028
 - Concurrent underground mining (11.2k tpd)
 - ~1Moz annually for 14 years beginning 2030
 - NPV of \$886M with an IRR of 18%²

¹ See AEM June 19, 2024 news release for further details

² Au = \$1,900/oz, FX = 1.34 CAD/USD

Odyssey – Building a World-Class Asset



- Second largest producing gold mine in Canada with 7.9M oz of mineral reserves
- Canadian Malartic open pit mine life until 2029, transitioning to Odyssey underground with a mine life until 2042
- NPV of \$2.5B and IRR of 33% at gold price of \$1,950/oz as of June 2023¹
- 2024E: gold production 630k oz; total cash costs \$926/oz

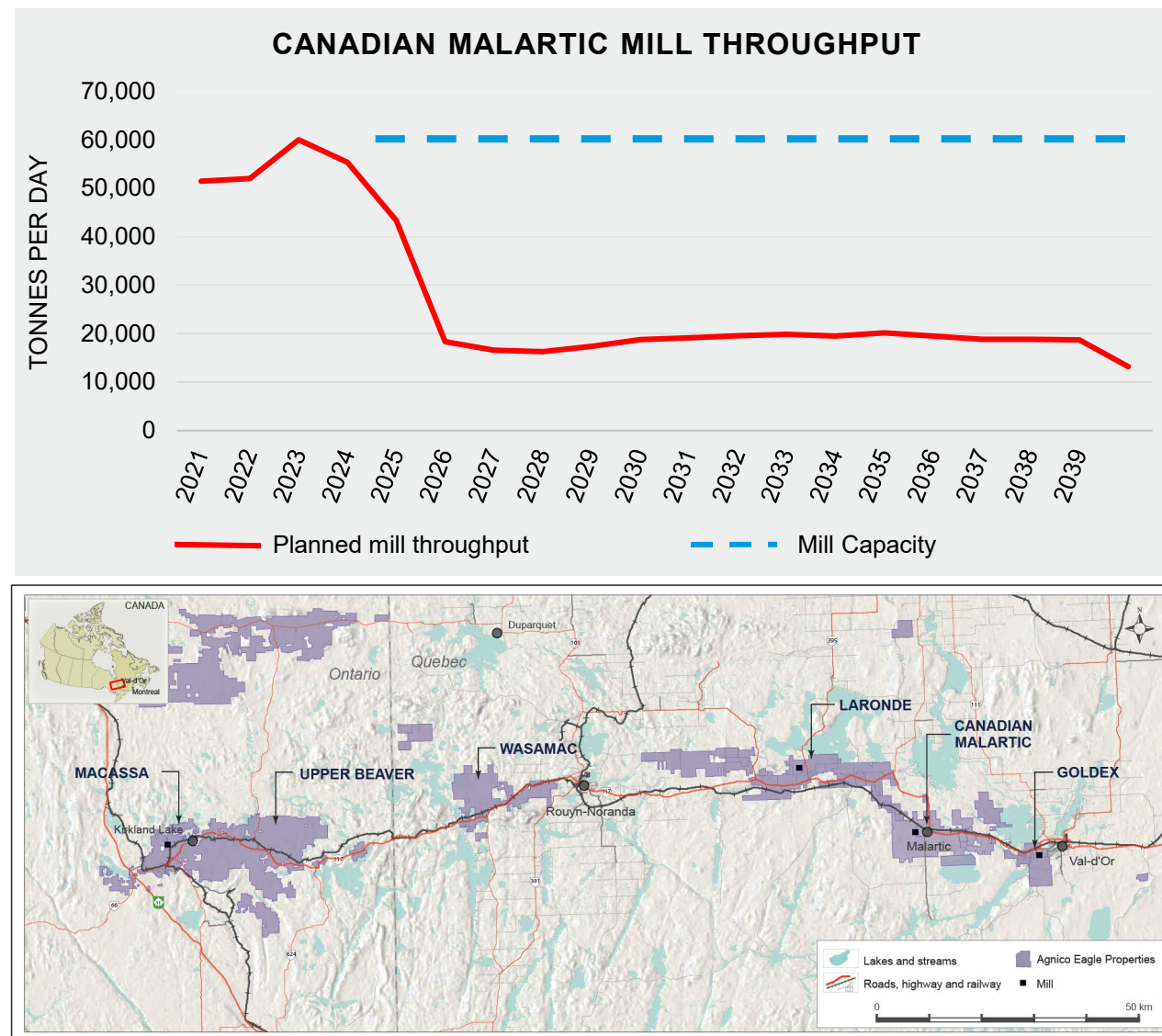
¹ See AEM June 20, 2023 news release for further details

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



Proven & probable
gold reserves (million
oz)

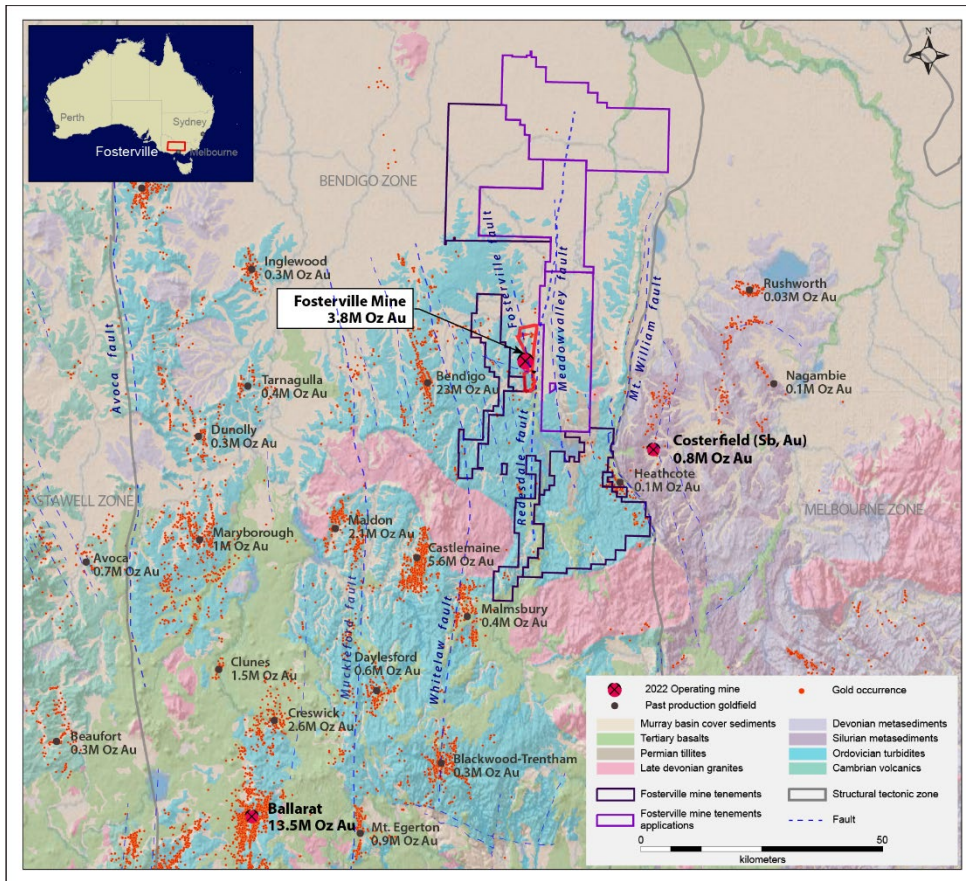
1.7

Measured & indicated
gold resources (million
oz)

3.2

Inferred gold resource
(million oz)

2.8



Fosterville Mine



- Acquired in 2022
- High-grade, low-cost underground mine
- Land position 110,816 ha
- Robbins Hill and Lower Phoenix exploration declines completed
- Exploration targeting additional high-grade zones

	2023 Actual	2024E Guidance ³	H1 2024 Actual
Gold Production (koz)	278	210	123
Production Costs (\$/oz)	\$473	—	\$892
Total Cash Costs ¹ (\$/oz)	\$488	\$698	\$575
Capital Expenditures ² (\$ millions)	\$67.3	\$76.9	\$31.4
Capitalized Exploration (\$millions)	\$20.1	\$11.0	\$7.0

Northern Territory



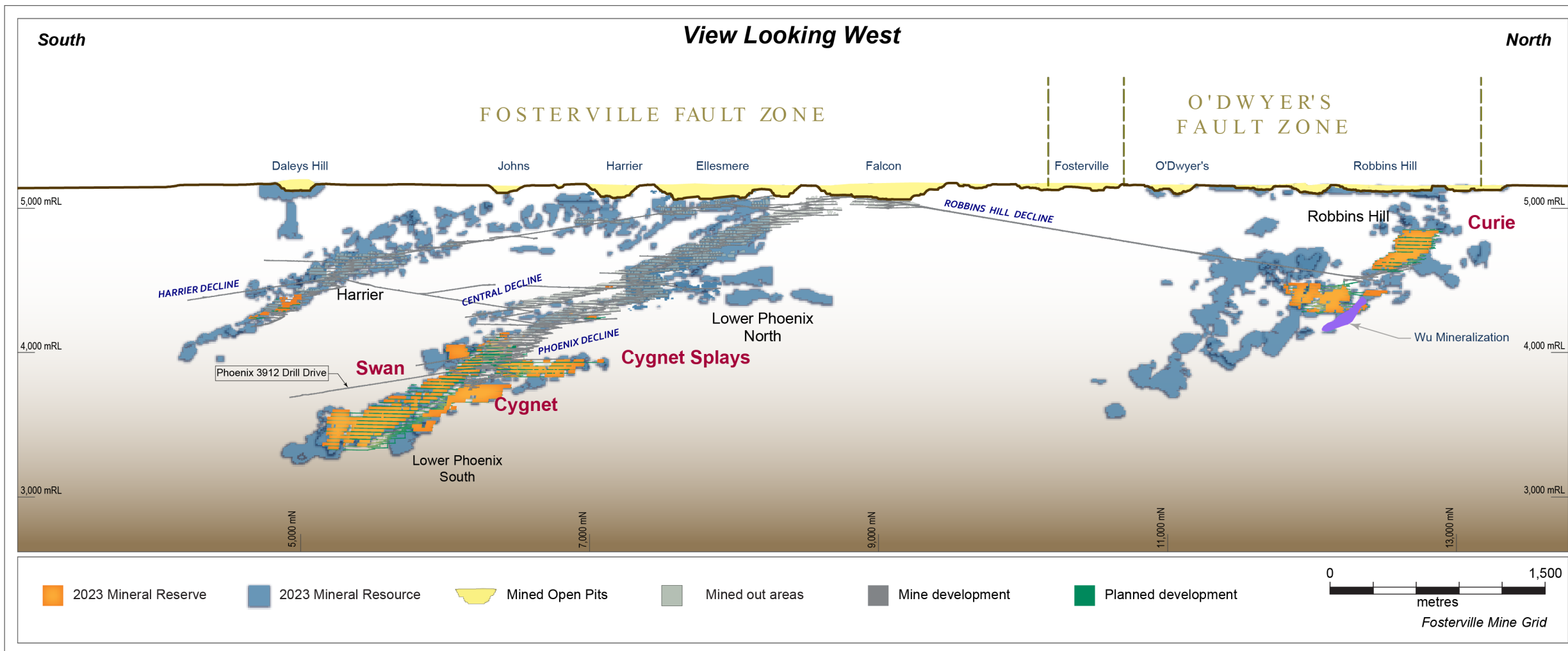
- Acquired in 2022
- 100% owned
- Land position 149,427 ha
- Gold targets at Pine Creek, Maud Creek, Mt. Paqualin and Union Reefs

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

² Excludes capitalized exploration

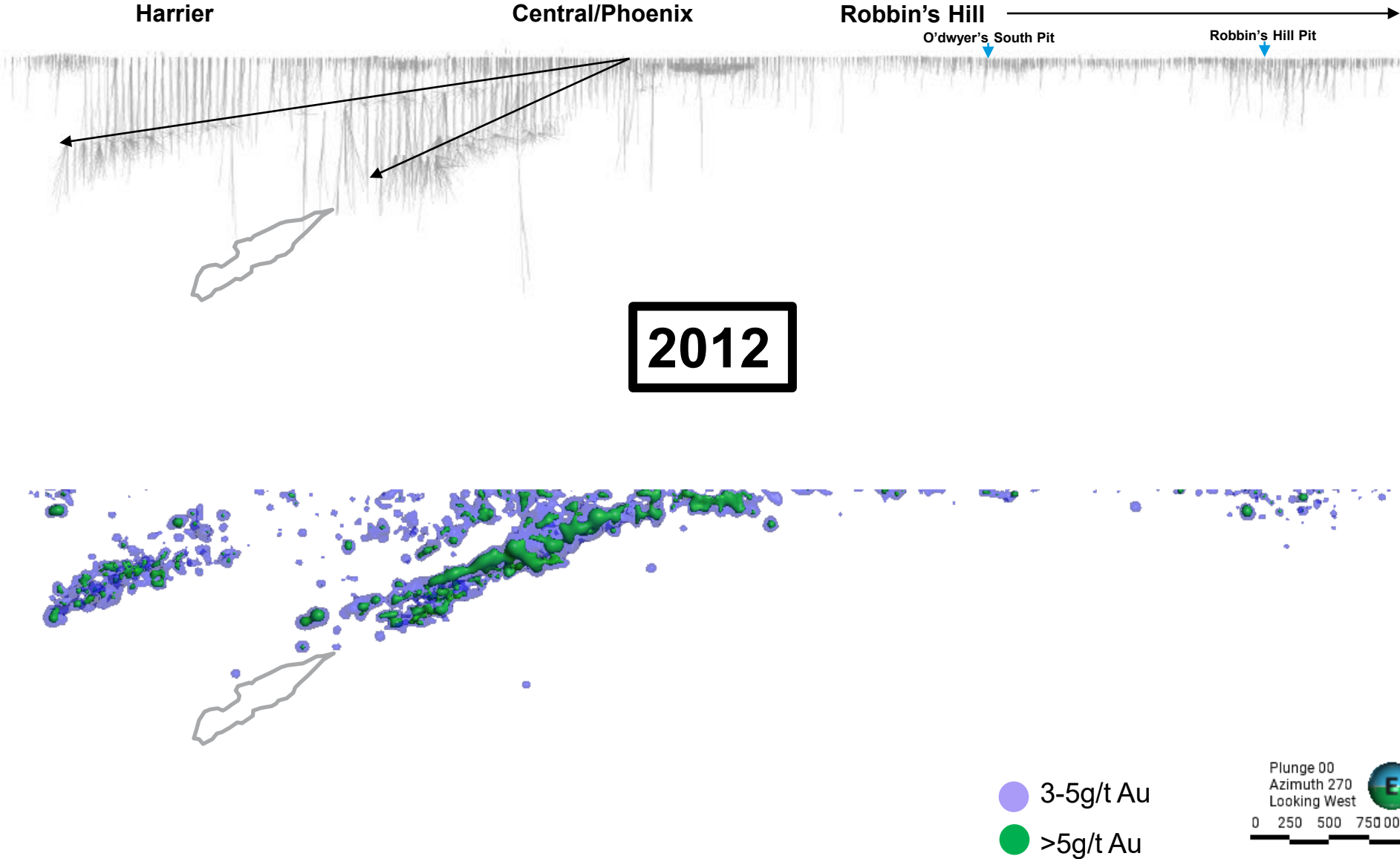
³ See AEM February 15, 2024 press release for 2024 Guidance

Fosterville – Drilling Focused on the Lower Phoenix Deep Extension and Robbins Hill

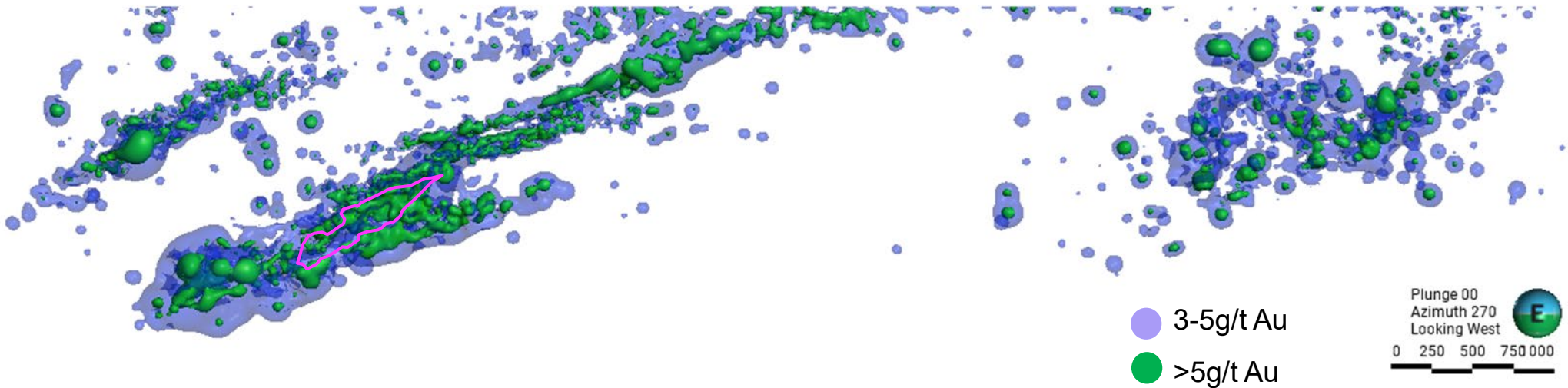
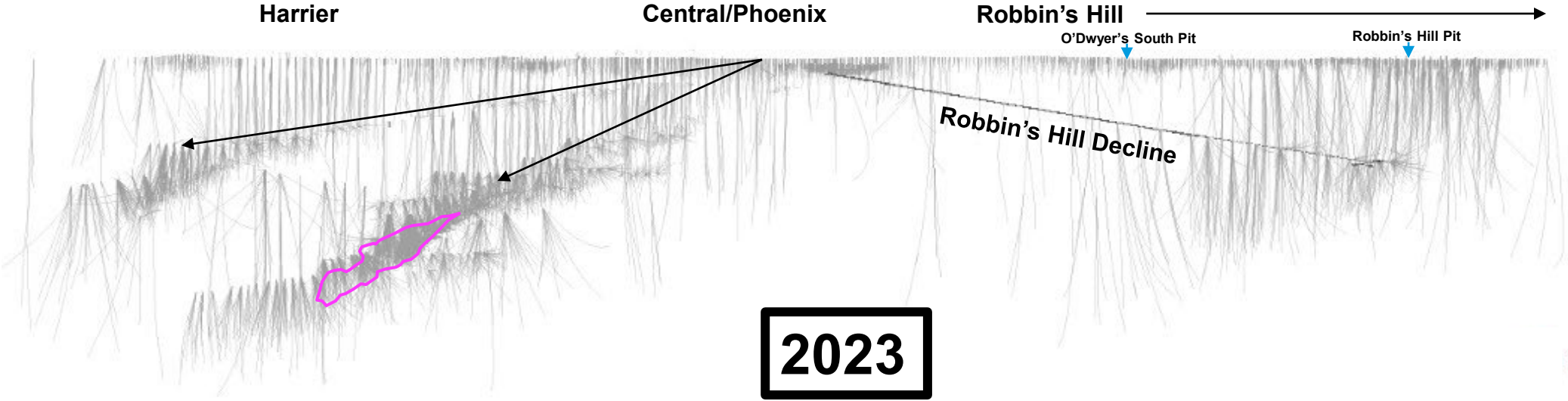


- Exploration program is focused on the extensions of mineral reserves and mineral resources at Lower Phoenix and Robbins Hill
- Work is ongoing to evaluate the potential to optimize mining and milling, through improved productivity to sustain annual production of 175,000 to 200,000 ounces of gold

Diamond Drilling Profile



Diamond Drilling Profile



Bakaru Wayaparrangu – “In the Middle, We all Meet”





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 package 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, strengthen balance sheet and return capital to shareholders

41 consecutive years of dividend payments

Mineral Reserves and Mineral Resources



Upper Beaver – June 30, 2024 Gold Mineral Reserves and Mineral Resources¹

		MINERAL RESERVES	MINERAL RESOURCES									
As at June 30, 2024		PROVEN & PROBABLE	INDICATED					INFERRED				
MINERALIZED ZONE	Mining Method ²	000 oz Au	000 Tonnes	g/t	000 oz Au	Cu %	000 t Cu	000 Tonnes	g/t	000 oz Au	Cu %	000 t Cu
Upper Beaver	O/P	–	3,326	1.85	198	0.14	5	–	–	–	–	–
Upper Beaver	U/G	–	27,550	3.66	3,242	0.24	66	2,959	4.13	393	0.36	11
Upper Beaver Total		–	30,876	3.47	3,440	0.23	71	2,959	4.13	393	0.36	11

The assumptions used for the mineral resource estimate as at June 30, 2024, were US\$1,750 per ounce of gold, US\$4.00 per pound of copper, an exchange rate of CAD\$1.35 per US\$1.00 and Metallurgical Recoveries of 95% for gold and 83% for copper.

Open pit mineral resources as at June 30, 2024, are reported at a Net Smelter Value cut-off not less than C\$43.49/t.

Underground mineral resources as at June 30, 2024, are reported at a Net Smelter Value cut-off not less than C\$118.17/t.

Mineral reserve and mineral resource estimates for the Upper Beaver project have been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, who is a "Qualified Person" for the purposes of NI 43-101.

The forecast parameters surrounding the internal evaluation at the Upper Beaver project were based on a preliminary economic assessment, which is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the forecast production amounts or other outcomes will be realized. The basis for the preliminary economic assessment and the qualifications and assumptions made by the qualified persons who undertook the preliminary economic assessment are set out in the AEM July 31, 2024 news release. The impact of the results of the preliminary economic assessment on the results of any pre-feasibility or feasibility study in respect of Upper Beaver are described in the Appendix under "MRMR update for Upper Beaver gold-copper project" in the AEM July 31, 2024 news release.

¹ See AEM July 31, 2024 news release for further details on the mineral reserves and mineral resources for Upper Beaver as at June 30, 2024

² Open Pit ("O/P"), Underground ("U/G")

Detour Lake – March 31, 2024 Gold Mineral Reserves and Mineral Resources¹

		MINERAL RESERVES As at March 31, 2024									
MINERALIZED ZONE		PROVEN			PROBABLE			PROVEN & PROBABLE			
GOLD	Mining Method ²	000 Tonnes	g/t	000 oz Au	000 Tonnes	g/t	000 oz Au	000 Tonnes	g/t	000 oz Au	Recovery % ³
Detour Lake (above 0.5 g/t)	O/P	71,477	1.13	2,593	467,151	0.90	13,563	538,629	0.93	16,156	91.9
Detour Lake (below 0.5 g/t)	O/P	50,174	0.42	684	229,819	0.38	2,832	279,993	0.39	3,516	90.0
Detour Lake Total⁴		121,651	0.84	3,277	696,970	0.73	16,395	818,621	0.75	19,672	

		MINERAL RESOURCES											
		As at March 31, 2024											
MINERALIZED ZONE		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method ²	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
Detour Lake	O/P	35,586	1.08	1,235	620,524	0.57	11,412	656,110	0.60	12,647	78,647	1.52	3,850
Detour Lake	U/G	–	–	–	10,008	2.02	652	10,008	2.02	652	56,809	2.04	3,718
Detour Lake zone 58N	U/G	–	–	–	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Lake Total		35,586	1.08	1,235	633,400	0.62	12,598	668,985	0.64	13,833	136,430	1.76	7,704

¹ See AEM June 19, 2024 news release for further details on the mineral reserves and mineral resources for Detour Lake as at March 31, 2024

² Open Pit ("O/P"), Underground ("U/G")

³ Represents metallurgical recovery percentage

⁴ Gold cut-off grades: Detour Lake O/P Mineral Reserves is 0.30 g/t; Detour Lake O/P Mineral Resources is 0.25 g/t; U/G Mineral Resources is 1.22 g/t

Detour Lake – Notes to Investors Regarding the Use of Mineral Resources

Mineral reserves were estimated using a gold price of US\$1,400/oz and a CAD/USD exchange rate of 1.30. The mineral reserves for Detour Lake are based on a high cut-off grade of 0.50 g/t gold and a low cut-off grade of 0.30 g/t gold (unchanged from the year-end 2023 mineral reserve estimate).

Cut-off grades were calculated including the costs of mining, milling, general and administrative costs, royalties and capital expenditures and other modifying factors (e.g., dilution, mining extraction, mill recovery), and were also calculated using an optimized variable cut-off grade over time. Dilution is estimated at an average of 7%.

The mineral resources were estimated using a gold price of US\$1,650/oz and a CAD/USD exchange rate of 1.30 for Detour Lake; and a gold price of US\$1,300/oz and a CAD/USD exchange rate of 1.25 for zone 58N deposit.

The open pit mineral resources for Detour Lake are based on a cut-off grade of 0.25 g/t gold (versus 0.30 g/t gold for the year-end 2023 mineral resource estimate).

The underground mineral resources for Detour Lake are based on a cut-off grade of 1.22 g/t gold (unchanged versus the year-end 2023 mineral resource estimate) and reported in mineable shapes. Cut-off grades were calculated including the costs of mining, milling, general and administration, royalties and other modifying factors (e.g., dilution, mill recovery).

Mineral resources for zone 58N are based on a cut-off grade of 2.2 g/t gold with an assumed mining dilution of 12%.

Mineral reserve and mineral resource estimates for the Detour Lake mine have been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, who is a "Qualified Person" for the purposes of NI 43-101.

The above gold 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.

Additional Information

Additional information about the Detour Lake mine 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 report filed on SEDAR+: Detour Lake Operation, Ontario, Canada NI 43-101 Technical Report as at July 26, 2021 (October 15, 2021). The Company expects to file an updated NI 43-101 Technical Report on the Detour Lake mine in due course.

2023 Mineral Reserves and Mineral Resources*

MINERAL RESERVES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE			
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	Metallurgical Recovery (%)
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 Gouldie 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	

* See AEM February 15, 2024 news release for further details on the mineral reserves and mineral resources as at December 31, 2023

** See update on the mineral reserves and mineral resources 'Detour Lake – March 31, 2024 Gold Mineral Reserves and Mineral Resources' as at March 31, 2024

*** See update on the mineral reserves and mineral resources 'Upper Beaver – June 30, 2024 Gold Mineral Reserves and Mineral Resources' as at June 30, 2024

2023 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 Mineral Reserves and Mineral Resources

MINERAL RESOURCES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method ¹	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
Kittila	O/P	100%	—	—	—	—	—	—	—	—	—	373	3.89	47
Kittila	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
Kittila 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

* See update on the mineral reserves and mineral resources 'Detour Lake – March 31, 2024 Gold Mineral Reserves and Mineral Resources' as at March 31, 2024

** See update on the mineral reserves and mineral resources 'Upper Beaver – June 30, 2024 Gold Mineral Reserves and Mineral Resources' as at June 30, 2024

2023 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

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



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

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 Mineral 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).

Notes to Investors 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", "free cash flow" and "operating margin", as well as, for certain of these measures their related per share ratios that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers and should be considered together with other data prepared in accordance with IFRS. See below for a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS.

Total cash costs per ounce

Total cash costs per ounce is calculated on a per ounce of gold produced basis and is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Total cash costs per ounce on a by-product basis is calculated by adjusting production costs as recorded in the condensed interim consolidated statements of income for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with mergers and acquisitions on inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19 and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of certain portions of Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. Given the nature of the fair value adjustment on inventory related to mergers and acquisitions and the use of the total cash costs per ounce measures to reflect the cash generating capabilities of the Company's operations, the calculations of total cash costs per ounce for Canadian Malartic has been adjusted for the purchase price allocation in the comparative period data. 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 useful 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 these measures are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and exchange rates.

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

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.

Notes to Investors Regarding Certain Measures of Performance (continued)

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 useful to investors as it reflects total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations and, as such, provides useful 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.

Free cash flow

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 condensed interim consolidated statements of cash flows.

The Company believes that this generally accepted industry measure is useful in that it allows for the evaluation of the Company's ability to repay creditors and return cash to shareholders without relying on external sources of funding. Free cash flow also provides 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 this measure in conjunction with other data prepared in accordance with IFRS to, and believes it is useful to investors so they can, understand and monitor the cash generating ability of the Company.

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 condensed interim 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 useful 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.

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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