



Independent practitioner's assurance report

To the Management of Agnico Eagle Mines Limited

Scope

We have been engaged by Agnico Eagle Mines Limited ("AEM") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on AEM's Conflict-Free Gold Report (the "Subject Matter") for the year ended December 31, 2020.

The reporting boundary of the Subject Matter includes all mining and processing operations over which AEM had 50% or more control during the year ended December 31, 2020, as follows:

- ▶ Canadian Malartic, Goldex, LaRonde Complex, Meadowbank Complex, and Meliadine in Canada;
- ▶ Kittilä in Finland; and,
- ▶ Creston Mascota, La India, and Pinos Altos in Mexico.

Criteria applied by AEM

In preparing the Subject Matter, AEM applied the *Conflict-Free Gold Standard* issued by the World Gold Council (the "Criteria").

AEM's responsibilities

AEM's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000") and the guidance set out in the *Conflict-Free Gold Standard: Guidance for Assurance Providers*



issued by the World Gold Council, and the terms of reference for this engagement as agreed with AEM on May 10, 2021. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and have the required competencies and experience to conduct this assurance engagement.

The firm applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter, and applying appropriate procedures.



These procedures included:

- ▶ Inquiries of management to gain an understanding of AEM's processes in place related to the Subject Matter;
- ▶ Inquiries of relevant staff at the corporate level responsible for the Subject Matter;
- ▶ Inspecting a selection of the underlying documentation that supports the Subject Matter; and
- ▶ Evaluating the presentation of the Subject Matter.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that AEM's Conflict-Free Gold Report for the year ended December 31, 2020, is not prepared, in all material respects, in accordance with the *Conflict-Free Gold Standard* issued by the World Gold Council.

Use of our report

Our limited assurance report is provided solely to AEM in accordance with the terms of our engagement and is not intended to be and should not be used for any other purpose.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

Chartered Professional Accountants
Licensed Public Accountants

June 29, 2021
Toronto, Canada