



# AGNICO EAGLE

## LETTER TO AGNICO SHAREHOLDERS

October 29, 2021

Dear Agnico Shareholders,

The board of directors of Agnico Eagle Mines Limited (“Agnico”) cordially invites you to attend the special meeting of the holders of common shares of Agnico to be held in a virtual-only format on November 26, 2021 at 10:00 a.m. (Toronto time). At the meeting, you will be asked to consider a resolution regarding the issuance of Agnico common shares in connection with the proposed acquisition of all the outstanding common shares of Kirkland Lake Gold Ltd. (“Kirkland”) in a merger of equals.

The merger will establish the new Agnico as a high-quality senior gold producer, with the lowest all-in sustaining cost<sup>1</sup>, highest EBITDA margin<sup>1</sup> and lowest-risk portfolio<sup>2</sup> of operating mines, among its Senior Gold Peers (as such terms are defined in the accompanying Joint Management Information Circular of Agnico and Kirkland), as well as industry-leading best practices in key areas of environmental, social and governance matters.

Upon completion of the merger, new Agnico is expected to have approximately US\$2.3 billion of available liquidity, significant mineral reserves and an extensive pipeline of development and exploration projects to drive sustainable, low-risk growth.

The merger will create a best-in-class gold mining company operating in one of the world’s leading gold regions, the Abitibi-Greenstone Belt of northeastern Ontario and northwestern Quebec, with superior financial and operating metrics. Consolidation within the Abitibi will also provide new Agnico with significant value creation opportunities through synergies and other business improvement initiatives. Additionally, new Agnico will continue to be the only gold producer in Nunavut and will be well positioned internationally with profitable and prospective assets in Australia, Finland and Mexico.

The merger of Agnico and Kirkland combines each company’s strengths by bringing together two industry leaders in growing per share value in key metrics such as production, mineral reserves, cash flow and net asset value. Both companies also share a strong history of returning capital to shareholders, with a total of US\$1.6 billion being returned through dividend payments and share repurchases since the beginning of 2020 (on a *pro forma* basis).

The new Agnico will be led by a combined board and management team of experienced mining and business leaders, bringing together the proven cultures, strengths and capabilities of both companies.

Details of the transaction, which will proceed by way of a plan of arrangement, and of the issuance of Agnico common shares in connection with the transaction, are described in more detail in the accompanying Notice of Special Meeting of Shareholders of Agnico and the Joint Management Information Circular.

On behalf of the Agnico board of directors, I would like to express our gratitude for the support our Agnico shareholders have demonstrated with respect to our decision to undertake this transaction. We believe that this opportunity will be transformative for both Agnico and Kirkland shareholders and will result in the creation of one of the highest-quality senior gold producers in the world.




Yours very truly,

(Signed) "Sean Boyd"

Sean Boyd  
Vice-Chairman and Chief Executive Officer  
Agnico Eagle Mines Limited

**The Agnico Board Unanimously Recommends a Vote FOR the Agnico Resolution.**

**Vote Well in Advance of the Proxy Deadline on 10:00 a.m. (Toronto time) on November 24, 2021.**

	<b>Registered Shareholders</b>	<b>Beneficial Shareholders</b>
	<i>Common Shares held in own name and represented by a physical certificate or DRS.</i>	<i>Common Shares held with a broker, bank or other intermediary.</i>
 Internet	<a href="http://www.investorvote.com">www.investorvote.com</a>	<a href="http://www.proxyvote.com">www.proxyvote.com</a>
 Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
 <u>Mail</u>	Return the voting instruction form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

**Questions or Require Voting Assistance?** Contact Agnico's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group at 1-877-452-7184 (toll free in North America), at 1-416-304-0211 (for collect calls outside of North America), or by e-mail at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

1. Lowest all-in sustaining cost and highest EBITDA margin are non-GAAP financial performance measures based on data from Bloomberg, equity research reports or public disclosure of the Senior Gold Peers with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Financial comparisons between new Agnico and its Senior Gold Peers are made on the basis of the data presented by Bloomberg, equity research reports or public disclosure which may not be calculated in the same manner as Agnico and Kirkland calculate comparable measures. For further details see the accompanying Joint Management Information Circular of Agnico and Kirkland dated October 29, 2021 (the "Circular") of Agnico and Kirkland, including the headings "Joint Management Information Circular – Non-GAAP Financial Performance Measures", "Joint Management Information Circular – Third Party Data" and "Joint Management Information Circular – Comparative Measures Based on Third Party Data" contained therein.
2. Lowest-risk portfolio is an assessment of risk based on data from The Fraser Institute's "Survey of Mining Companies 2020" (the "Fraser Report") and historical production data for calendar year 2020 included in the public disclosure of the Senior Gold Peers. The risk assessment is determined for new Agnico and each Senior Gold Peer by using the Fraser Report scores for mining jurisdictions across the world and weighting such scores based on each entity's 2020 production in each applicable jurisdiction. For further details see the accompanying Circular, including the headings "Joint Management Information Circular – Third Party Data" and "Joint Management Information Circular – Comparative Measures Based on Third Party Data" contained therein.