



AGNICO EAGLE

AGNICO EAGLE MINES LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS FOR CONSULTANTS AND CONTRACTORS

Introduction

This Code of Business Conduct and Ethics for Consultants and Contractors (the "Code of Ethics") embodies the commitment of Agnico Eagle Mines Limited (the "Corporation") and its subsidiaries to conduct our business in accordance with all applicable laws, rules and regulations, the highest ethical standards and in a socially responsible manner. **All consultants and contractors are expected to adhere to those principles and procedures of the Code of Ethics that apply to them.**

The Corporation values the relationships with its consultants and contractors, as they are critical to its success and to the meeting of business objectives. It is the Corporation's objective to partner with those that share its values and meet its requirements as it relates to this Code of Ethics.

Compliance and Reporting

Any consultant or contractor who becomes aware of any existing or potential violation of this Code of Ethics should notify the Corporation in accordance with the procedures set out on the Corporation's website at www.agnicoeagle.com. All reports will be treated confidentially where requested and it is the Corporation's policy not to allow retaliation against anyone for reports of misconduct made in good faith.

Conflicts of Interest

A "conflict of interest" occurs when an individual's personal interest improperly interferes with the interests of the Corporation. Conflicts of interest are prohibited as a matter of policy, unless they have been approved by the Corporation. In particular, an officer, director or employee must never use or attempt to use his or her position at the Corporation to obtain any improper personal benefit for himself or herself, for his or her family members or for any other person.

Any consultant or contractor who is aware of any situation that is or could reasonably be expected to give rise to a conflict of interest must disclose the matter promptly to the Corporation.

Compliance with Laws, Codes, Rules and Regulations

Compliance with all applicable governmental laws, codes, rules and regulations is essential to conducting the Corporation's business. Each consultant and contractor is expected to adhere to the standards and restrictions imposed by those laws, codes, rules and regulations. For greater certainty,

fraud, bribery (either providing a bribe or receiving a bribe) and sexual misconduct or harassment is against the law and is strictly prohibited.

Accountability

Consultants and contractors will be held accountable for their adherence to this Code of Ethics. Failure to observe the terms of this Code of Ethics may result in termination of the relationship between the consultant or contractor and the Corporation. Violations of this Code of Ethics may also constitute violations of law and may result in civil or criminal penalties for consultants and contractors and the Corporation.

Confidentiality

In carrying out the Corporation's business, consultants and contractors often learn confidential or proprietary information about the Corporation, its customers, suppliers, business partners or other third parties. Consultants and contractors must respect and support the confidentiality of such information, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Corporation, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

Mineral Reserves and Mineral Resources

The calculation of mineral reserves and mineral resources is to be made in a manner consistent with applicable laws and the Corporation's policies and procedures. Mineral reserve and mineral resource estimates are considered confidential until made public by the Corporation. Compliance with all legal requirements for the delineation of mineral reserves and mineral resources is critical.

Mineral reserves and mineral resources are one of the primary bases for the valuation of the Corporation's securities. Accurate and timely disclosure of mineral reserve and mineral resource data is critical to the integrity of the Corporation within the investment community.

IT Usage

The Corporation may provide consultants and contractors with Information Technology services and equipment to be used as business tools that will assist them in performing their functions. Consultants and contractors are to use these tools and services in a professional, lawful and ethical manner and in accordance to this Code of Ethics.

Giving Gifts or Benefits

Consultants and contractors must not offer or give extravagant gifts or excessive entertainment or benefits to officers, directors or employees of the Corporation.

Modest gifts and reasonable entertainment may be given for business purposes where legally permitted and in accordance with local business practices. No gift or entertainment should be of such value as to constitute a real personal enrichment of the recipient or to be perceived as such. Cash or cash value vouchers are not to be given. Gifts or entertainment given to officers, directors or employees of the

Corporation should be of a nature and amount that avoid embarrassment and would not reflect unfavourably on the Corporation or the recipient, if subjected to public scrutiny.

Insider Trading

Securities legislation in Canada requires the Corporation to disclose material information in a timely manner. It also seeks to protect the public from abuse of material information by persons in a “special relationship” with the Corporation before it is generally disclosed by imposing sanctions for such abuse. These sanctions may be imposed on persons who have access to undisclosed material information about the Corporation as a result of that person’s relationship with the Corporation (or an insider of the Corporation).

It is both illegal and against this Code of Ethics for any consultant or contractor who is aware of material non-public information relating to the Corporation, any of its customers, suppliers, service providers or other business partners, to buy or sell any securities of those issuers or to pass on the information to anyone else except in the necessary course of business. Accordingly, consultants and contractors with knowledge of confidential or material information about the Corporation, or counter-parties in negotiations of material potential transactions, are prohibited from trading securities of the Corporation or any counter-party until the confidential or material information has been fully disclosed and a reasonable period of time has passed for such information to be widely disseminated.

Material information is information that would reasonably be expected to result in a significant change in, or to have a significant effect on, the market price or the value of a corporation's securities or which could affect the decision of a reasonable investor to invest in a corporation's securities. Examples include:

- significant changes in capital or corporate structure;
- changes in ownership of shares that may affect control of the Corporation;
- significant changes in anticipated production, sales or earnings;
- significant acquisitions or dispositions of assets;
- significant litigation;
- entering into, loss of or breach of significant contracts;
- changes in senior management;
- events relating to the Corporation's securities, including defaults on debt securities, calls of securities for redemption, stock splits or changes in dividends and changes to the rights of security holders;
- major labour disputes or disputes with major contractors or suppliers; or
- bankruptcy or receivership.

This is not an exhaustive list and other information may also constitute material information.

Accounting and Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions and accurately calculate our financial results. We document and record

our business expenses accurately. Unrecorded or "off the books" funds or other assets, charges or obligations are strictly prohibited, as are special billing or payment procedures that suggest evasion of tax or other requirements by the other party to them.

Bribery and Corruption

Consultants and contractors must comply with all applicable anticorruption laws, including, (i) the Canadian Corruption of Foreign Public Officials Act, (ii) the U.S. Foreign Corrupt Practices Act, and (iii) local laws in the jurisdictions in which they operate. Where there are variations in the applicable laws, consultants and contractors must comply with the strictest requirement. Consultants and contractors must inform the Corporation if any of their directors, officers, shareholders or senior managers are "government officials" for purposes of anti-corruption laws.

Antitrust

Contractors and consultants must not engage in any collusive bidding, price fixing or other unfair trade practices and will comply with all applicable competition/antitrust laws and other laws to promote free and fair competition.

Discrimination and Harassment

Consultants and contractors must not discriminate on the basis of race, color, religion, nationality, gender, ethnicity, age, marital status, creed, sexual orientation, political beliefs, pregnancy, disability or other basis prohibited by law.

Furthermore, sexual harassment of any kind or harassment based on any other legally protected characteristic is expressly prohibited. We define sexual harassment as unwelcome sexual advances, requests for sexual favors and/or other verbal, visual or physical conduct of a sexual nature when:

- submission to such conduct is explicitly or implicitly made a condition of an individual's employment or advancement;
- the response to such conduct is used as a basis for employment decisions; or
- the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Health and Safety

Consultants and contractors must comply with all Health & Safety laws and provide a high standard of care as it relates to the health, safety, and well-being of their employees, suppliers, customers, communities and others who might be affected by their actions. In addition, consultants and contractors must comply with the Corporation's Health & Safety policies during the course of any visit to, or operations on, any of the Corporation's sites.

Environment

Consultants and contractors must meet or exceed all environmental laws and actively manage any environmental risks due to their activities. In addition, they must comply with the Corporation's environmental policies during the course of any visit to, or operations on, any of the Corporation's sites.

Human Rights

Consultants and contractors must uphold the highest standards of human rights and treat their workers and contractors with dignity and respect. They must not employ children below the minimum legal age where the work is performed and in any event, no worker shall be employed who is under the age of 15. Forced labor in any form is prohibited.

Protection and Proper Use of Assets

Theft, carelessness or waste of the Corporation’s assets have a direct impact on our profitability. All Corporation assets should only be used for legitimate business purposes.

Conclusion

No set of specific rules can anticipate or capture every possible instance in which an ethical issue may arise. Instead, all of us must be guided by the overarching principle that we are committed to fair and honest conduct and use our judgment and common sense whenever confronted with an ethical issue. Our reputation depends, to a very large measure, on you taking personal responsibility for maintaining and adhering to the policies.

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Acknowledgement

I, (insert name) _____ hereby acknowledge having reviewed the Code of Ethics and that I understand its provisions and will respect the Code of Ethics and its intent at all times.

Signature

Date

Please list any Conflicts of Interest with a detailed description of the Conflict below:

Conflict of Interest

Description of Conflict