Agnico-Eagle Mines Limited

Third Quarter 2011 Results
Forward Looking Statements

The information in this document has been prepared as at October 26, 2011. Certain statements contained in this document 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. When used in this document, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information.

Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, minesite costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to 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 reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s minesites and statements and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. 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, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's byproduct 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 document, see the Company’s Annual Report on Form 20-F for the year ended December 31, 2010, as well as the Company's other filings with the Canadian Securities Administrators and the U.S. Securities and Exchange Commission. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. Marc Legault, a Qualified Person and the Company's Vice-President, Project Development, reviewed the technical information disclosed herein. For a detailed breakdown of the Company’s reserve and resource position see the February 16, 2011 press release on the Company’s website. That press release also lists the Qualified Persons for each project.
Note To Investors

Regarding The Use Of Non-GAAP Financial Measures

This document presents estimates of future "total cash cost per ounce" and "minesite cost per tonne" that are not recognized measures under United States generally accepted accounting principles ("US GAAP"). This data may not be comparable to data presented by other gold producers. These future estimates are based upon the total cash costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at the applicable projects and 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 GAAP measure. A reconciliation of the Company's total cash cost per ounce and minesite cost per tonne to the most comparable financial measures calculated and presented in accordance with US GAAP for the Company's historical results of operations is set forth in the notes to the financial statements included in the Company's Annual Information Form and Annual Report on Form 20-F, for the year ended December 31, 2010, as well as the Company's other filings with the Canadian Securities Administrators and the SEC.
Q3 Highlights

Good Quarterly Results Impacted By Goldex Write-down

- Record operating cash flow
- Record gold production at Pinos Altos
- Record throughput at Kittila and Meadowbank
- Goldex Operations Suspended Indefinitely
### Strong Financial Position

Record Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2011 Q3</th>
<th>2010 Q3</th>
<th>2011 YTD</th>
<th>2010 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (ounces in thousands)</td>
<td>266</td>
<td>285</td>
<td>758</td>
<td>731</td>
</tr>
<tr>
<td>Total cash costs ($/oz)</td>
<td>$563</td>
<td>$423</td>
<td>$553</td>
<td>$445</td>
</tr>
<tr>
<td>Revenues from mining operations (millions)</td>
<td>$520.5</td>
<td>$398.5</td>
<td>$1,366.3</td>
<td>$983.5</td>
</tr>
<tr>
<td>Earnings (millions)</td>
<td>($48.9)</td>
<td>$121.5</td>
<td>$65.2</td>
<td>$244.2</td>
</tr>
<tr>
<td>Earnings per share (basic)</td>
<td>($0.29)</td>
<td>$0.73</td>
<td>$0.39</td>
<td>$1.52</td>
</tr>
<tr>
<td>Cash provided by operating activities (millions)</td>
<td>$197.6</td>
<td>$156.8</td>
<td>$531.4</td>
<td>$392.9</td>
</tr>
</tbody>
</table>

All $ amounts are in US$
# Operating Results

## Q3 Gold Production – Meaningful Improvement Over H1

<table>
<thead>
<tr>
<th>Q3 2011 Operating Results</th>
<th>Total Cash Costs ($/oz)</th>
<th>Payable Production (Gold oz)</th>
<th>% of Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>LaRonde</td>
<td>($270)</td>
<td>29,069</td>
<td>11%</td>
</tr>
<tr>
<td>Goldex</td>
<td>$411</td>
<td>40,224</td>
<td>15%</td>
</tr>
<tr>
<td>Kittila</td>
<td>$694</td>
<td>37,924</td>
<td>14%</td>
</tr>
<tr>
<td>Lapa</td>
<td>$660</td>
<td>27,881</td>
<td>11%</td>
</tr>
<tr>
<td>Pinos Altos(^1)</td>
<td>$295</td>
<td>52,739</td>
<td>20%</td>
</tr>
<tr>
<td>Meadowbank</td>
<td>$1,033</td>
<td>78,141</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$563</strong></td>
<td><strong>265,978</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

\(^1\) Pinos Altos production includes heap leach

### Q3 2011 Revenue By Metal

- **Gold**: 84%
- **Silver**: 10%
- **Base Metals**: 6%

### Q3 2011 Revenue By Mine

- **LaRonde**: 23%
- **Goldex**: 15%
- **Meadowbank**: 21%
- **Lapa**: 10%
- **Kittila**: 10%
- **Pinos Altos**: 21%
## Strong Financial Position

Next Phase Of Growth Fully Funded

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sept. 30 2011</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (millions)</td>
<td>$116.7</td>
</tr>
<tr>
<td>Long term debt (millions)</td>
<td>$650.0</td>
</tr>
<tr>
<td>Available credit facilities</td>
<td>$1.2B</td>
</tr>
<tr>
<td>Common shares outstanding (millions)</td>
<td>169.0</td>
</tr>
<tr>
<td>Common shares, fully diluted (millions)</td>
<td>186.9</td>
</tr>
</tbody>
</table>

All amounts are in US$, unless otherwise indicated.
Grayd Acquisition Update
Low technical risk heap leach project with good exploration potential

- Transaction leverages AEM’s workforce and success in Mexico

Deal Terms

- C$2.80 per Grayd share – total purchase price of approx. $275M
  - Consideration limits: two thirds cash and two thirds AEM shares
  - Maximum share issuance represents 1.4% of total shares outstanding (f.d.)
  - Adds 3.4% to AEM’s gold ounces contained in reserves and resources
- Lock up agreements with Grayd’s directors and officers
- 66 2/3% minimum tender condition
- Bid expiry – November 18, 2011

La India Project, Sonora, Mexico (Grayd NI 43-101 Resource)
Measured & Indicated Resources: 760,000 oz (26.8mt at 0.88 g/t Au)
Inferred Resources: 506,000 oz (19.7mt at 0.80 g/t Au)
Grayd resource by QP G. Giroux in a technical report, as of June 15, 2011
LaRonde – Canada
Increasing Gold Output In 2012

■ **2011**
  ■ YTD gold production of 93,487 ounces – to increase in Q4 as production begins from LaRonde Extension
  ■ Deep mine development on time and budget

■ **2012-2015**
  ■ Estimated average annual gold production of 290,000 oz

■ **Exploration Focus**
  ■ Additional potential at depth, to the East and to the West
  ■ Expand and convert resource on Bousquet Zone 5
  ■ Defining a gold resource at Ellison (2 km west of LaRonde)

<table>
<thead>
<tr>
<th>Gold reserves (m oz)</th>
<th>4.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average gold reserve grade (g/t)</td>
<td>4.3</td>
</tr>
<tr>
<td>Indicated resource (m oz)</td>
<td>0.4</td>
</tr>
<tr>
<td>Inferred resource (m oz)</td>
<td>1.4</td>
</tr>
<tr>
<td>Est. LOM (years)</td>
<td>13</td>
</tr>
<tr>
<td>Estimated average LOM production (k oz/yr)</td>
<td>324</td>
</tr>
<tr>
<td>2011 exploration budget (LaRonde &amp; regional)</td>
<td>$11M</td>
</tr>
</tbody>
</table>
Focus changed to:

- Securing the public and Company’s infrastructure
- Detailed investigation for underlying causes of the failure
- Increased instrumentation and monitoring

Goldex - Actual Settling Area
Action plan - Goldex
Based on Itasca and Golder recommendations

- Stop drawing for indefinite period:
  - Protect private and public infrastructure and also AEM infrastructure.
  - Long term vision for Goldex.

- Prioritise injection in Baie Dorée and AEM infrastructure.
  - Isolate East-Central portion.

- Relocation of parking lot and access road to maximise injection work.

- Follow up with MTQ (Transport ministry), CN railway and city of Val d’Or.

- Continue geotechnical investigation to better understand rock behaviour

- Increase rock and soil monitoring

- Backfill of surface East sector.

- Evaluate other possibilities for soil settlement

- Review 2012 Budget (Development only)

- Evaluate future mining for zone “M”, zone “E”, zone “DEEP” and GEZ recovery plan
Lapa – Canada
Steady State Mine With Good Tonnage And Cost Performance

■ 2011
  ■ YTD gold production of 83,347 ounces
  ■ Minesite cost per tonne below budget

■ 2012-2014
  ■ Estimated average annual gold production of 117,000 oz

■ Exploration Focus
  ■ Extension of underground exploration drift to the East to provide access to drill targets to extend mine life

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<table>
<thead>
<tr>
<th>Gold reserves (m oz)</th>
<th>0.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average reserve grade (g/t)</td>
<td>7.4</td>
</tr>
<tr>
<td>Indicated resource (m oz)</td>
<td>0.2</td>
</tr>
<tr>
<td>Inferred resource (m oz)</td>
<td>0.1</td>
</tr>
<tr>
<td>Est. LOM (years)</td>
<td>4</td>
</tr>
<tr>
<td>Estimated average production (k oz/yr)</td>
<td>119</td>
</tr>
<tr>
<td>2011 exploration budget</td>
<td>$6M</td>
</tr>
</tbody>
</table>
Kittila – Finland

Optimization Initiatives Begin to Show Meaningful Improvement in Costs

- **2011**
  - YTD gold production of 109,052 ounces
  - Record throughput in Q3; Minesite costs closer to budget

- **2012-2015**
  - Estimated average annual gold production of 173,000 oz

**Exploration Focus**
- Resource conversion, expansion below Suuri, Roura and Rimpi and along strike
- Recent drilling has extended known resource

<table>
<thead>
<tr>
<th>Gold reserves (m oz)</th>
<th>4.9</th>
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</thead>
<tbody>
<tr>
<td>Average reserve grade (g/t)</td>
<td>4.6</td>
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<tr>
<td>Indicated resource (m oz)</td>
<td>1.2</td>
</tr>
<tr>
<td>Inferred resource (m oz)</td>
<td>0.7</td>
</tr>
<tr>
<td>Est. LOM (years)</td>
<td>22</td>
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<tr>
<td>Estimated average production (k oz/yr)</td>
<td>146</td>
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<tr>
<td>2011 exploration budget</td>
<td>$16M</td>
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</table>
Pinos Altos – Mexico
Record Quarterly Gold Production

■ 2011
  ■ YTD gold production of 151,806 ounces
  ■ Minesite cost per tonne well below budget

■ 2012-2015
  ■ Estimated average annual gold production of 230,000 oz
  ■ Increase underground capacity to match mill

■ Exploration Focus
  ■ Potential to develop satellite deposits

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Gold reserves (m oz)</td>
<td>3.3</td>
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<tr>
<td>Average gold reserve grade (g/t)</td>
<td>2.3</td>
</tr>
<tr>
<td>Indicated resource (m oz)</td>
<td>0.8</td>
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<tr>
<td>Inferred resource (m oz)</td>
<td>0.9</td>
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<tr>
<td>Est. LOM (years)</td>
<td>16</td>
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<td>Estimated average production (k oz/yr)</td>
<td>187</td>
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<tr>
<td>2011 exploration budget</td>
<td>$2M</td>
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</table>
Meadowbank – Canada

Record Quarterly Throughput – 9,414 tpd

■ 2011
  ■ YTD gold production of 199,254 ounces
  ■ Focus on optimization and cost reduction

■ 2012-2015
  ■ Estimated average annual gold production of 399,000 oz

■ Exploration Focus
  ■ Focus on resource conversion and expansion of Vault, Goose South and Portage

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold reserves (m oz)</td>
<td>3.5</td>
</tr>
<tr>
<td>Average reserve grade (g/t)</td>
<td>3.2</td>
</tr>
<tr>
<td>Measured &amp; Indicated resource (m oz)</td>
<td>1.4</td>
</tr>
<tr>
<td>Inferred resource (m oz)</td>
<td>0.7</td>
</tr>
<tr>
<td>Est. LOM (years)</td>
<td>10</td>
</tr>
<tr>
<td>Estimated average production (k oz/yr)</td>
<td>297</td>
</tr>
<tr>
<td>2011 exploration budget</td>
<td>$7M</td>
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</tbody>
</table>
Meliadine – Canada
Fast Growing Gold Reserve And Resource

■ Initial Gold Reserve
  ■ 2.6 million ounces from 9.5 million tonnes @ 8.5 g/t

■ 2011 Exploration budget
  ■ $65 million to be spent, including 90,000m of drilling
  ■ Recent drilling has extended known gold resource
  ■ Potential to accelerate underground development to test deposit at depth

■ Production decision expected in 2013

<table>
<thead>
<tr>
<th>Gold reserves (m oz)</th>
<th>2.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average reserve grade (g/t)</td>
<td>8.5</td>
</tr>
<tr>
<td>Indicated resource (m oz)</td>
<td>1.5</td>
</tr>
<tr>
<td>Inferred resource (m oz)</td>
<td>2.6</td>
</tr>
<tr>
<td>2011 exploration budget</td>
<td>$65M</td>
</tr>
</tbody>
</table>
Appendix
Operating Metrics

LaRonde

Steady state producer

Goldex

Strong throughput keeps unit costs low

Lapa

Consistently exceeding design throughput
Operating Metrics

Kittila

Mill process stabilizing

Pinos Altos

Additional tailings filters increased mill capacity

Meadowbank

Design throughput expected by Q3, 2011

Kittila - Ore milled (’000 tonnes)

Kittila - Minesite costs per tonne (EUR)

Pinos Altos - Ore milled (’000 tonnes)

Pinos Altos - Minesite costs per tonne (USD$)

Meadowbank - Ore milled (’000 tonnes)

Meadowbank - Minesite costs per tonne (C$)
## Gold and Silver Reserves and Resources

### December 31, 2010

<table>
<thead>
<tr>
<th></th>
<th>Gold (000’s)</th>
<th>Gold (g/t)</th>
<th>Gold (ounces) (000’s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proven</strong></td>
<td>10,155</td>
<td>2.90</td>
<td>948</td>
</tr>
<tr>
<td><strong>Probable</strong></td>
<td>147,954</td>
<td>3.95</td>
<td>18,791</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td>158,110</td>
<td>3.88</td>
<td>19,739</td>
</tr>
<tr>
<td><strong>Indicated</strong></td>
<td>122,839</td>
<td>2.02</td>
<td>7,997</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>118,111</td>
<td>2.59</td>
<td>9,839</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Silver (000’s)</th>
<th>Silver (g/t)*</th>
<th>Silver (ounces) (000’s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proven</strong></td>
<td>7,702</td>
<td>54.75</td>
<td>13,558</td>
</tr>
<tr>
<td><strong>Probable</strong></td>
<td>71,190</td>
<td>48.09</td>
<td>110,061</td>
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<tr>
<td><strong>Total Reserves</strong></td>
<td>78,892</td>
<td>48.74</td>
<td>123,620</td>
</tr>
<tr>
<td><strong>Indicated</strong></td>
<td>32,554</td>
<td>21.90</td>
<td>22,918</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>37,183</td>
<td>19.98</td>
<td>23,883</td>
</tr>
</tbody>
</table>

*Calculated grades*
### Copper, Zinc and Lead Reserves and Resources

**December 31, 2010**

<table>
<thead>
<tr>
<th></th>
<th>Copper (000's)</th>
<th>Copper (%)</th>
<th>Copper (tonnes)</th>
<th>Zinc (000's)</th>
<th>Zinc (%)</th>
<th>Zinc (tonnes)</th>
<th>Lead (000's)</th>
<th>Lead (%)</th>
<th>Lead (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proven</strong></td>
<td>4,838</td>
<td>0.26</td>
<td>12,433</td>
<td>4,838</td>
<td>2.78</td>
<td>134,651</td>
<td>4,838</td>
<td>0.32</td>
<td>15,572</td>
</tr>
<tr>
<td><strong>Probable</strong></td>
<td>29,892</td>
<td>0.28</td>
<td>82,360</td>
<td>29,892</td>
<td>0.90</td>
<td>269,581</td>
<td>29,892</td>
<td>0.07</td>
<td>19,463</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td>34,730</td>
<td>0.27</td>
<td>94,793</td>
<td>34,730</td>
<td>1.16</td>
<td>404,232</td>
<td>34,730</td>
<td>0.10</td>
<td>35,035</td>
</tr>
<tr>
<td><strong>Indicated</strong></td>
<td>6,933</td>
<td>0.12</td>
<td>8,462</td>
<td>6,933</td>
<td>1.36</td>
<td>94,457</td>
<td>6,933</td>
<td>0.13</td>
<td>8,942</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>11,526</td>
<td>0.27</td>
<td>30,820</td>
<td>11,526</td>
<td>0.48</td>
<td>55,556</td>
<td>11,526</td>
<td>0.05</td>
<td>5,463</td>
</tr>
</tbody>
</table>

*Calculated grades*
A solid financial position, low-cost structure, well-funded growth projects in regions of low political risk, and a focused, consistent strategy put Agnico-Eagle in a strong position to continue creating exceptional per share value.

Sean Boyd  
Vice-Chairman and  
Chief Executive Officer

Ebe Scherkus  
President and  
Chief Operating Officer

Ammar Al-Joundi  
SVP Finance and  
Chief Financial Officer

David Smith  
SVP Investor Relations

Trading Symbol:  
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