

**Building
for the
Future**



FORWARD LOOKING STATEMENTS



AGNICO EAGLE

The information in this presentation has been prepared as at May 11, 2023. 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 "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will", "aim", "target" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; statements relating to the expected outcome of the Yamana Transaction, including synergies arising therefrom and their expected quantum and timing; statements relating to the expected outcome of the San Nicolás Transaction; the estimated timing and conclusions of NI 43-101 reports, technical studies and evaluations; the methods by which ore will be extracted or processed; statements concerning the Company's expansion plans at Detour, Kittila, Meliadine Phase 2, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and production therefrom; statements about the Company's plans at the Hope Bay project; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based, including the potential for additional gold production in the Abitibi Gold Belt; statements regarding 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; statements regarding anticipated cost inflation and its effect on the Company's costs; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof; the anticipated timing of events with respect to the Company's mine sites; statements regarding the sufficiency of the Company's cash resources; statements regarding the Company's plans with respect to hedging; statements regarding future activity with respect to the Company's unsecured revolving bank credit facility; statements regarding future dividend amounts and payment dates; statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof; and statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 on the Company's future operations, including its employees and overall business. 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, 2022 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2022 ("Form 40-F") filed with 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 environmental and water permits granted for the Kittila mine are restored by the SAC in its final decision and the decisions of the Vaasa Administrative Court have no material impact on the Kittila mine's operations; 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; the ability to realize synergies from the Yamana Transaction and cost savings at the times, and to the extent, anticipated; 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 and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations 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 additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; and that measures taken relating to, or other effects of, the COVID-19 pandemic 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 ability to realize the anticipated benefits of the Yamana Transaction; the ability to realize the anticipated benefits of the San Nicolás Transaction; 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 the LaRonde Complex and Goldex mine; mining risks; community protests, including by First Nations 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 extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19 may affect the Company, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to fly-in/fly-out camps), travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company's operations and projects or other aspects of the Company's business; and uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could negatively affect financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital. 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.sedar.com 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 first quarter 2023 results, please see the Company's news release dated April 27, 2023.

Front Cover – Agnico Eagle's Canadian Malartic mine located in the Abitibi region of northwestern Quebec, taken in the third quarter of 2022.

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

Simple, Consistent Strategy

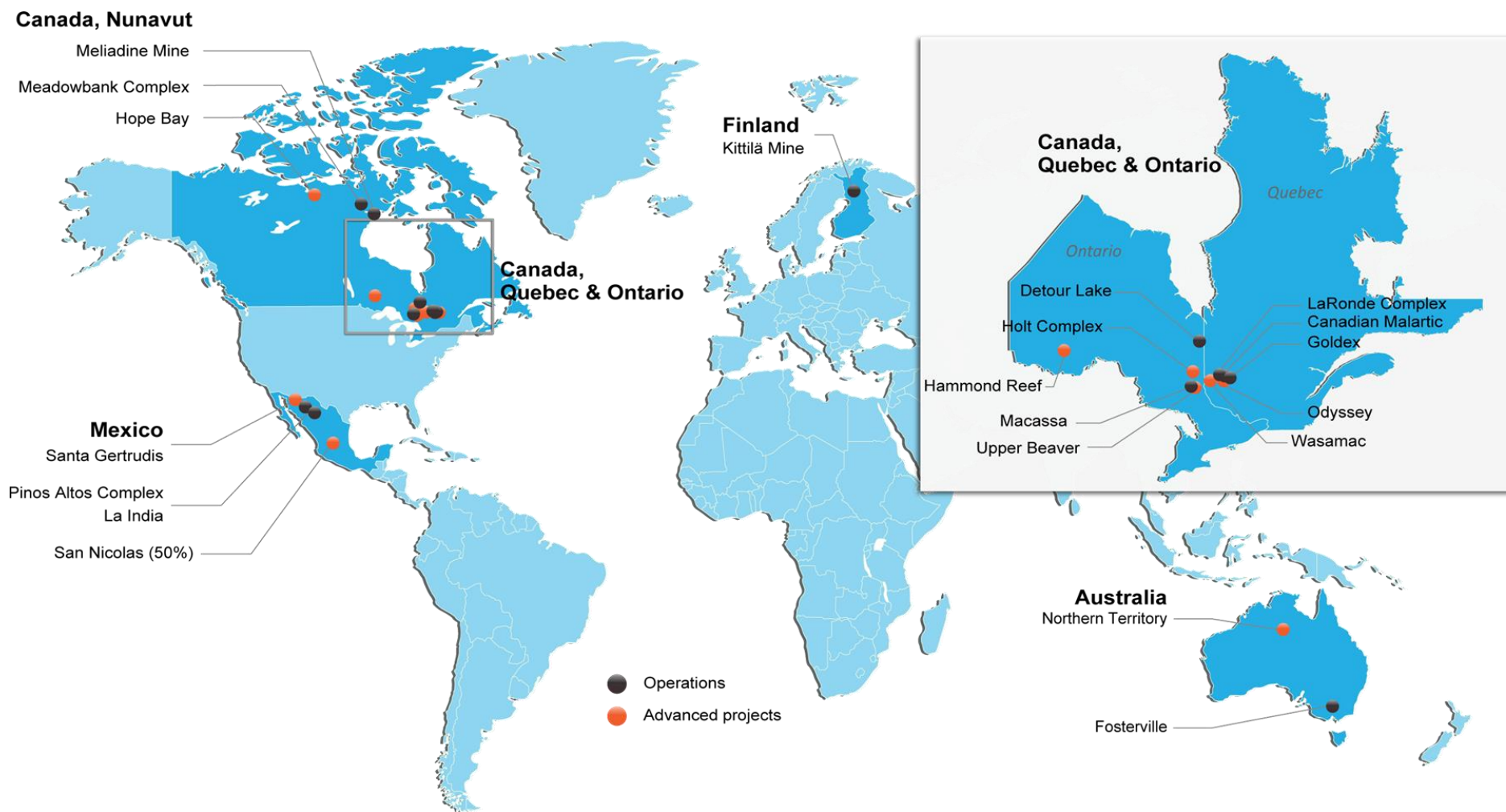
Proven geological potential in premier jurisdictions

Third Largest Gold Producer¹

3.24 – 3.44 Moz (2023E)
\$840 – \$890 /oz² (2023E)

Strong Mineral Reserve Base³

P&P: 49 Moz
M&I: 44 Moz
Inferred: 26 Moz



Notes:

1. See AEM February 16, 2023 press release for the 2023 Guidance

2. Total cash costs per ounce

3. See AEM February 16, 2023 press release and appendix for detailed breakdown of mineral reserves and mineral resources

Business Built on Industry Leading ESG Practices



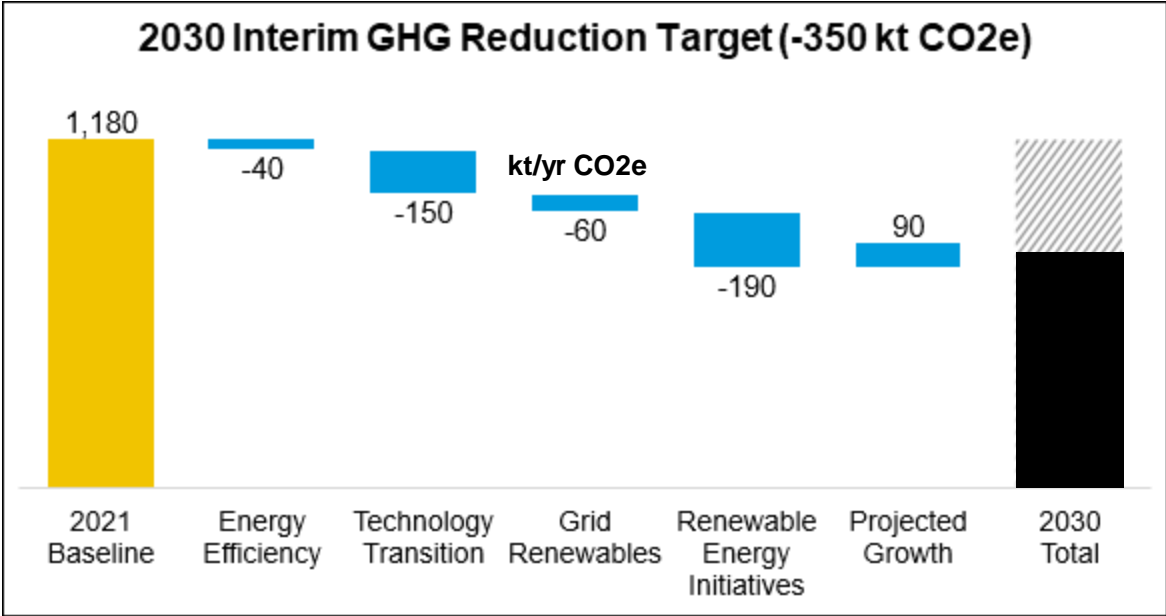
Consistent with Regional Strategy to Build a High-Quality, Low Risk, Sustainable Business

ESG Stewardship

- Partner of choice within the mining industry and the regions in which we operate
 - Focused on maintaining strong community and Indigenous partnerships
 - Supporting local businesses to maximize regional procurement
- **Best safety** performance in Agnico Eagle’s more than 65-year history
- Dr. Leanne Baker scholarship
- **7% Increase** in Indigenous employment
- **Reduced freshwater** usage per ounce of gold produced, **78%** of water used in operations is recycled
- **\$16.0 million** in community investments, **\$1.4 billion** in local procurement
- Kittila – new agreement signed for **clean electricity**

ESG Targets

- **Net-Zero Carbon by 2050** (Scope 1 and Scope 2)
- **30% Reduction** Absolute GHG Emissions by 2030 (Scope 1 and Scope 2)



Note: Includes Scope 1 and 2 emissions only; Scope 3 emissions excluded. Chart may not include all potential growth which will need to be accounted for in reduction of emission as well. Does not include Canadian Malartic Mine.

Source: 2022 Agnico Eagle Climate Action Report

Q1 2023 – Quarterly Results & Highlights



Operating Highlights

- Payable gold production 813koz
 - Production cost \$804/oz
 - Total cash cost \$832/oz
 - AISC \$1,125/oz



Financial Results

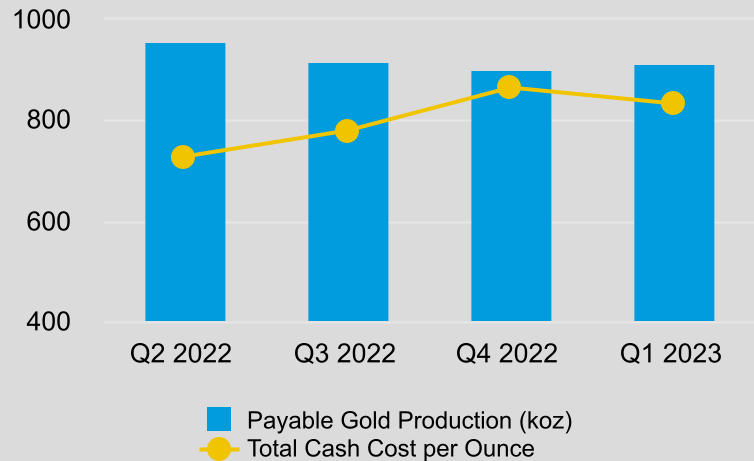
- Record quarterly cash flow
- Adjusted EPS \$0.58/share
- Operating cash flow \$1.30/share
- Dividend unchanged \$0.40/share



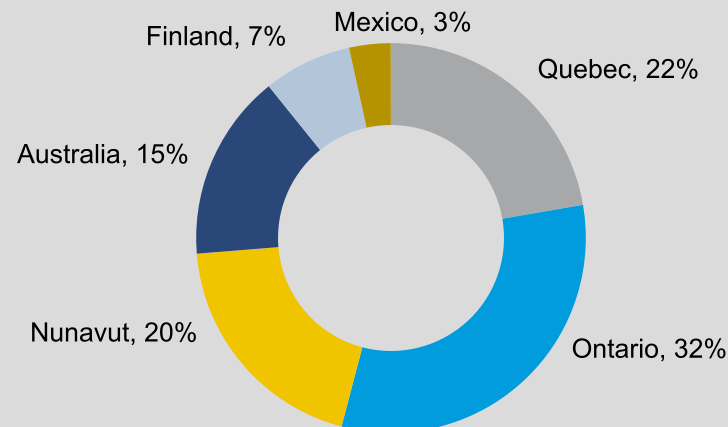
ESG Highlights

- Record quarterly safety performance
- Clean electricity deal signed for Kittila
- 2022 Sustainability report released

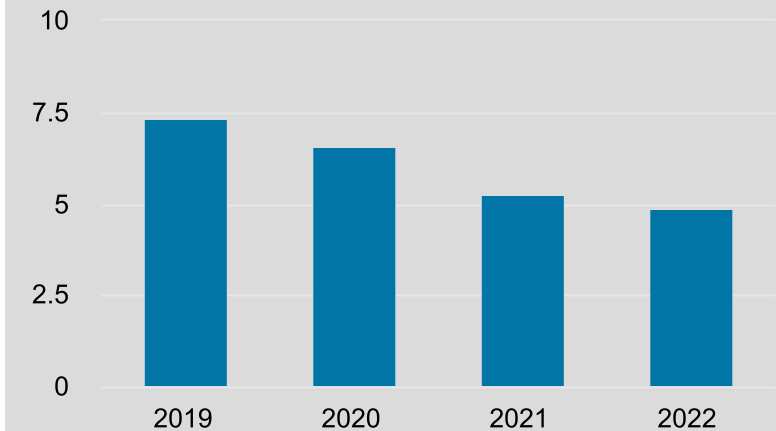
Production Results



Q1 2023 Operating Margin \$857M



Total Recordable Frequency per 1.0M hrs Worked



Strategy



Low-Risk Regional Focus

Proven Geological Potential

Premier Jurisdictions

Create Regional Competitive Advantage

2022 Transformation



Merger with Kirkland Lake Gold

Acquisition of Yamana Gold's Canadian Assets

San Nicolás J.V. with Teck Resources

2023 Optimization

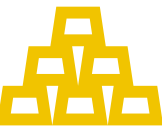


Leverage Assets

Focus on Return on Invested Capital

Develop Project Synergies

Abitibi Gold Belt – A Region with Low Political Risk and High Geological Potential



5 Operating Gold Mines

- 1.9Moz – 2.1Moz through 2025E
- ~\$800/oz total cash costs 2023E



2 of the Largest 10 Gold Mines in the World With Multi-Decade Production

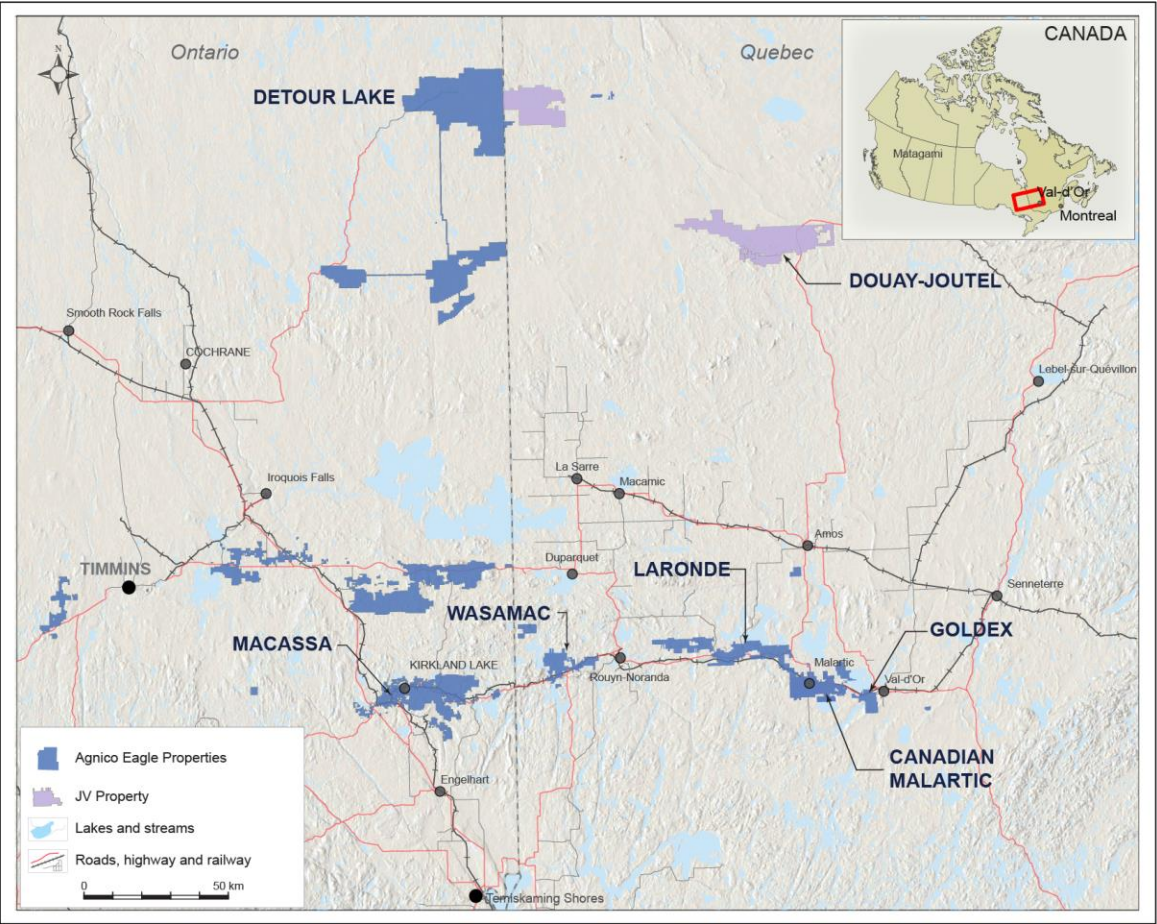


2 Advanced Stage Exploration Projects And a High-Quality Exploration Pipeline



Competitive Advantage from 50+ Years of Operations in the Region

Main Support Hub for Nunavut



Proven & probable
gold reserves (Moz) ¹

31.5

Measured & indicated
gold resources (Moz) ¹

32.8

Inferred gold
resource (Moz) ¹

19.3

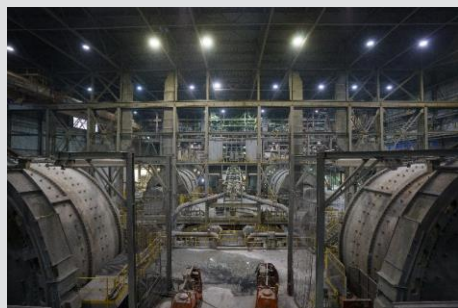
1. Mineral reserves and mineral resources include the Company's properties in Quebec and Ontario, and the Canadian Malartic 50% ownership acquired with the Yamana Transaction but excluding Hammond Reef and Wasamac. See AEM February 16, 2023 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

Key Growth Priorities in 2023

Target better returns to shareholders by leveraging regional infrastructure to increase gold production with lower capital intensity, reduced environmental footprint, lower execution and operational risk

1

Detour Lake



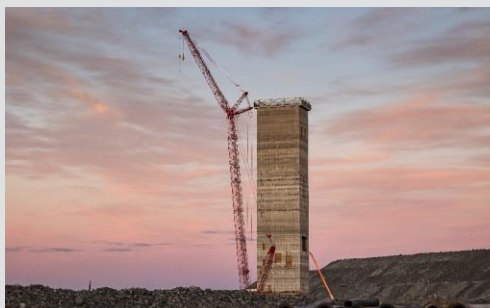
Mill Optimization

Underground Study

Target: +300koz by 2030

2

Canadian Malartic Complex



Transition to Underground Production at Odyssey

Near Mine Exploration Targets

Potential: +200koz by 2030

3

Regional Infrastructure



Advanced Stage Pipeline (Wasamac & Upper Beaver)

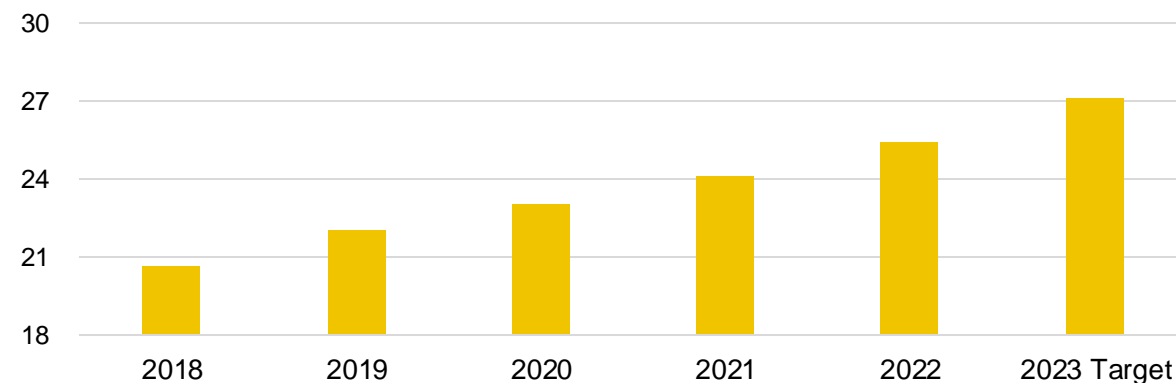
Ore Transportation and Processing Trade-off Study

Target: +500koz by 2030

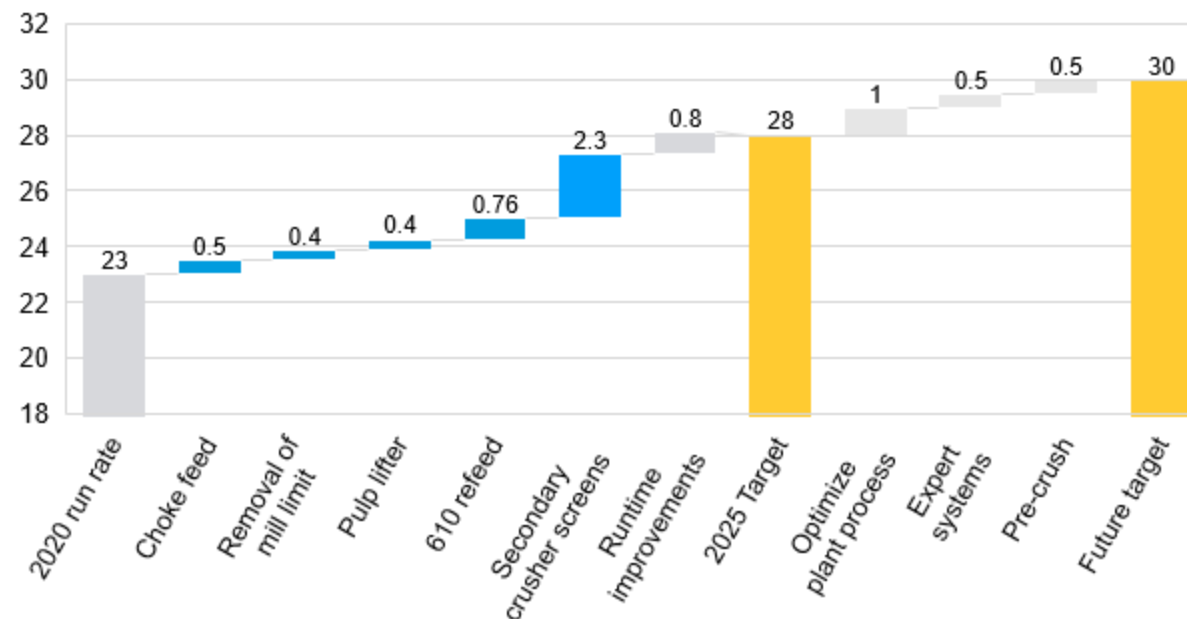
- **Mill optimization initiatives to get to 28Mtpa by 2025**
 - Completed planned projects to increase mill throughput up to 27.5Mtpa
 - Current focus to improve maintenance practices adapted for higher milling rate to get to 28Mtpa

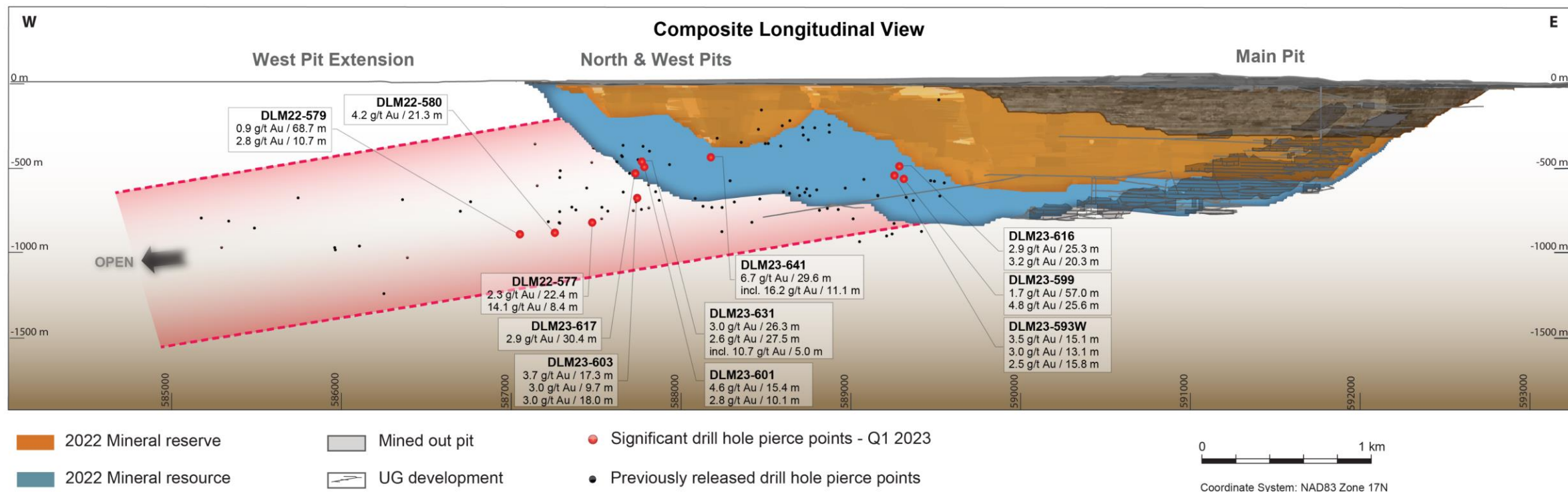
- **Evaluate a pathway to reach 30Mtpa while minimizing capital investment**
 - Continued efforts to improve plant maintenance strategy adapted for the higher milling rate
 - Implementation of advanced process control at the mill
 - Pre-crush and ore sorting

Mill Throughput Growth from 2018



Mill Optimization Projects

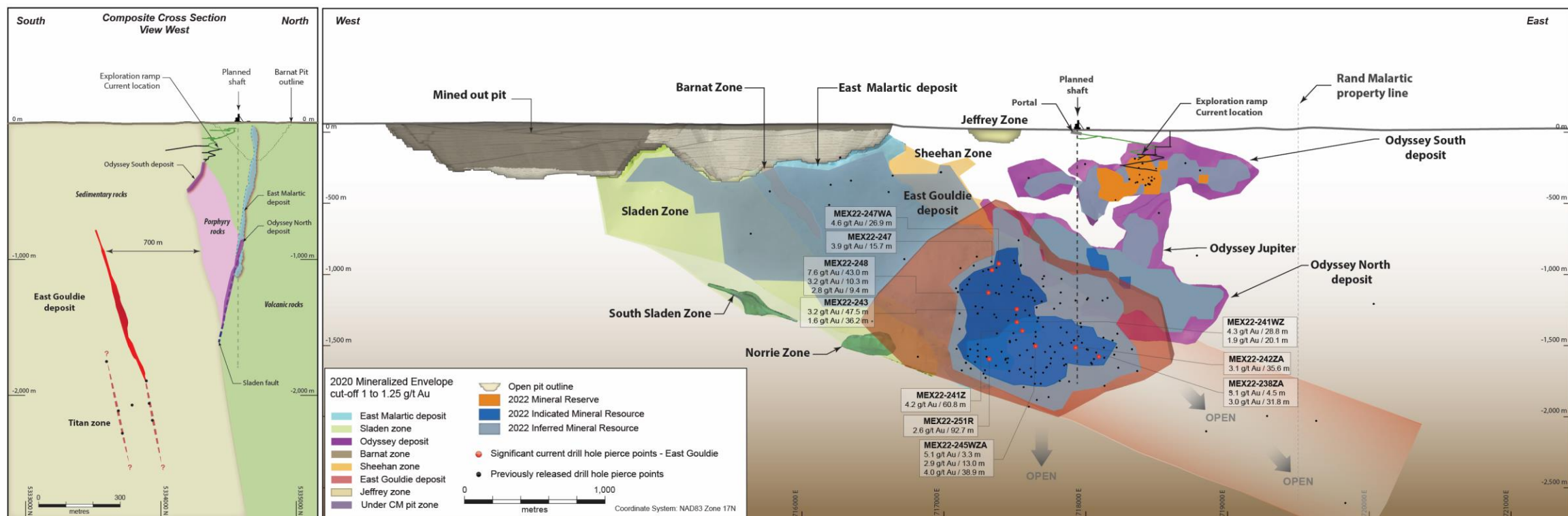




➤ Continued exploration at depth and to the west to further evaluate underground mining potential

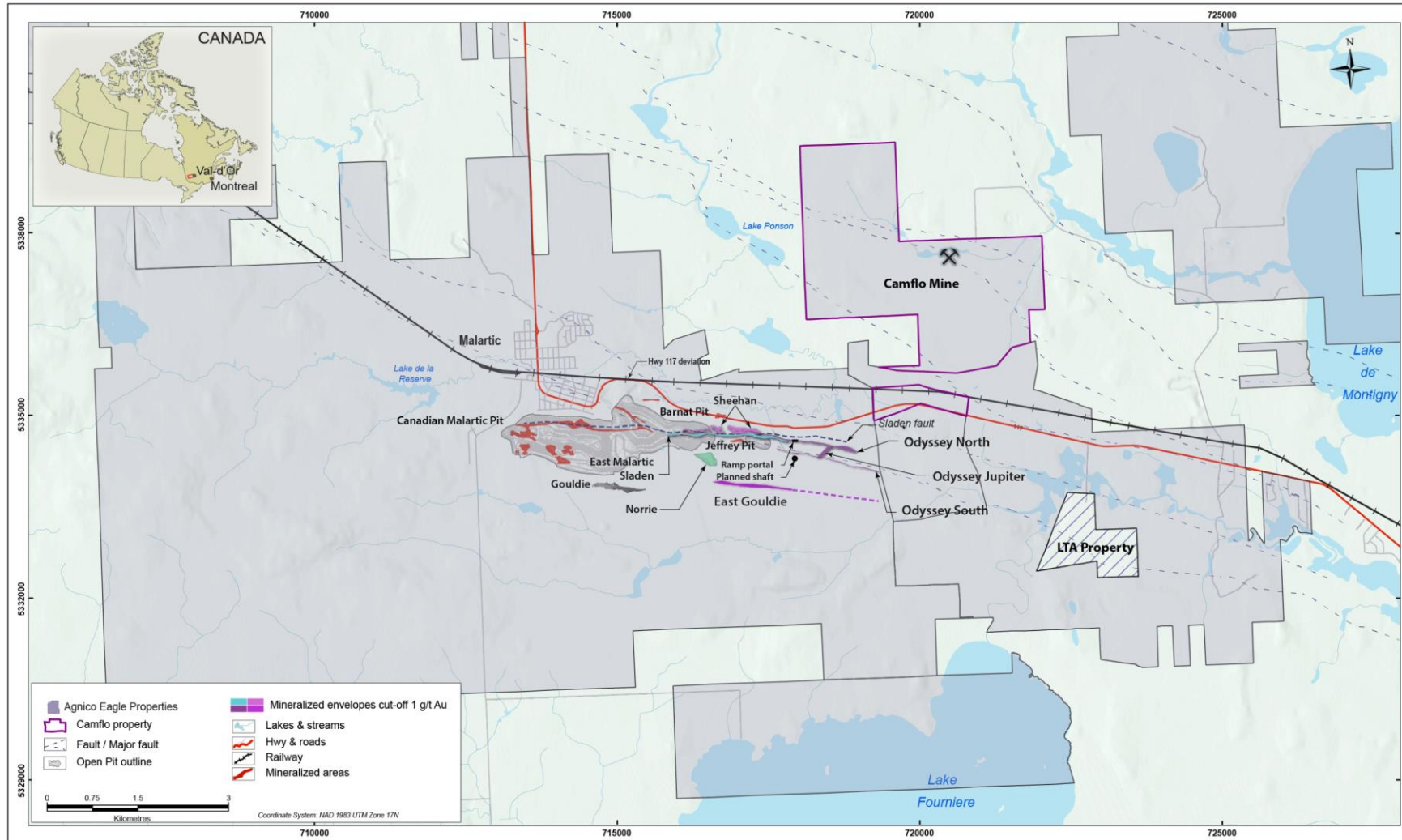
- 10 Drill rigs active and drilling is underway to further define the underground mineral resource model
- Infill drilling at the western limit of the West pit continued to define wide zones of gold mineralization
- In Q1 2023 Exploration drilling in the West Pit Extension Zone targeted the westerly plunge of the deposit, which extends more than 2.4 km west of the current mineral resource pit

➤ Initial internal technical evaluation expected to be completed in 2024

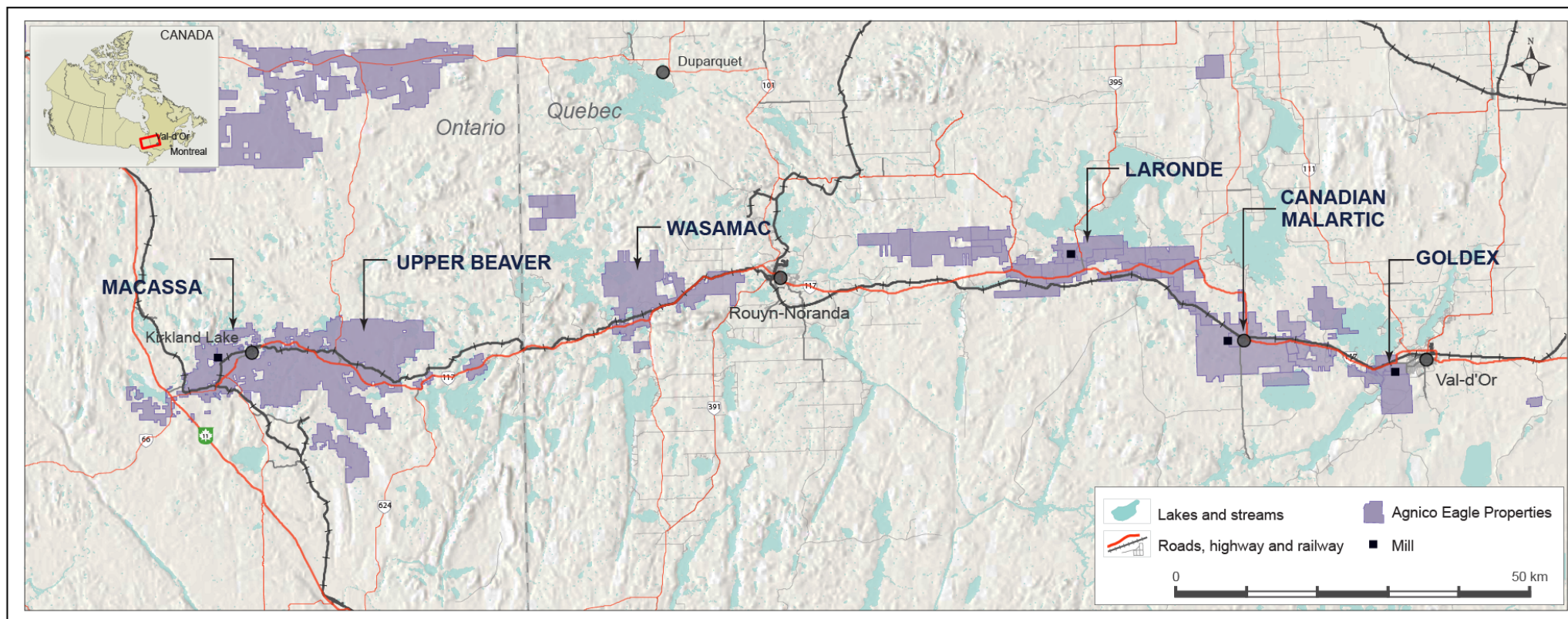


- Multi-decade potential from a world-class asset in a premier gold mining jurisdiction
- Delineation drilling of internal zones shows potential to add production in 2024 to 2026
- Exploration focusing on expanding East Gouldie zone to the east and west and mineral resource conversion and continued drilling of internal zones
- The transition to the higher grade underground Odyssey mine provides approximately 40,000tpd of milling capacity expected to be available in 2028
- Internal technical evaluation expected in June 2023

2 Canadian Malartic Complex – Near-Mine Exploration Targets



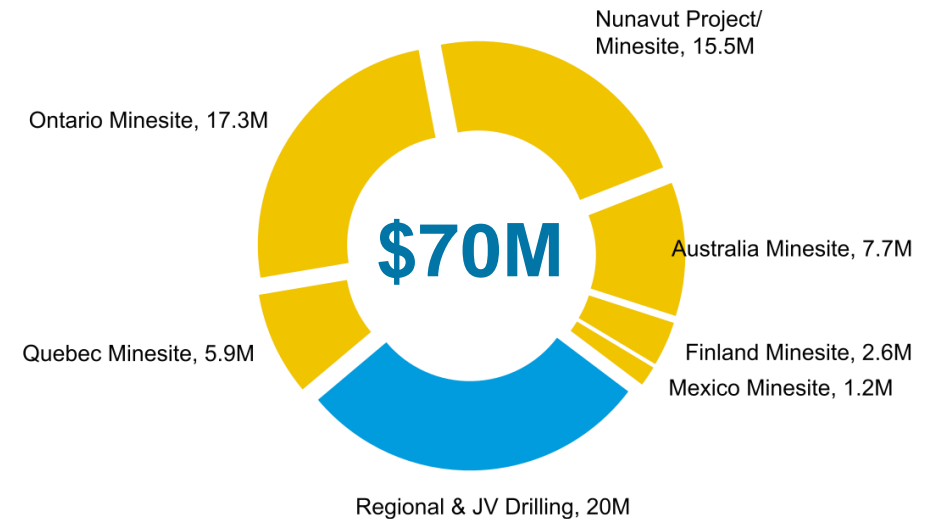
- Exploration program to target past producing mines (Camflo and LTA)
 - ~5km hauling distance
- Other opportunities on the Canadian Malartic property include:
 - Odyssey South Internal zones and the Jupiter Zone
 - The East Gouldie Corridor from surface to a depth of 600m
 - The East Malartic mine area below 600m depth
 - Rand Malartic
 - East Amphi
 - Midway



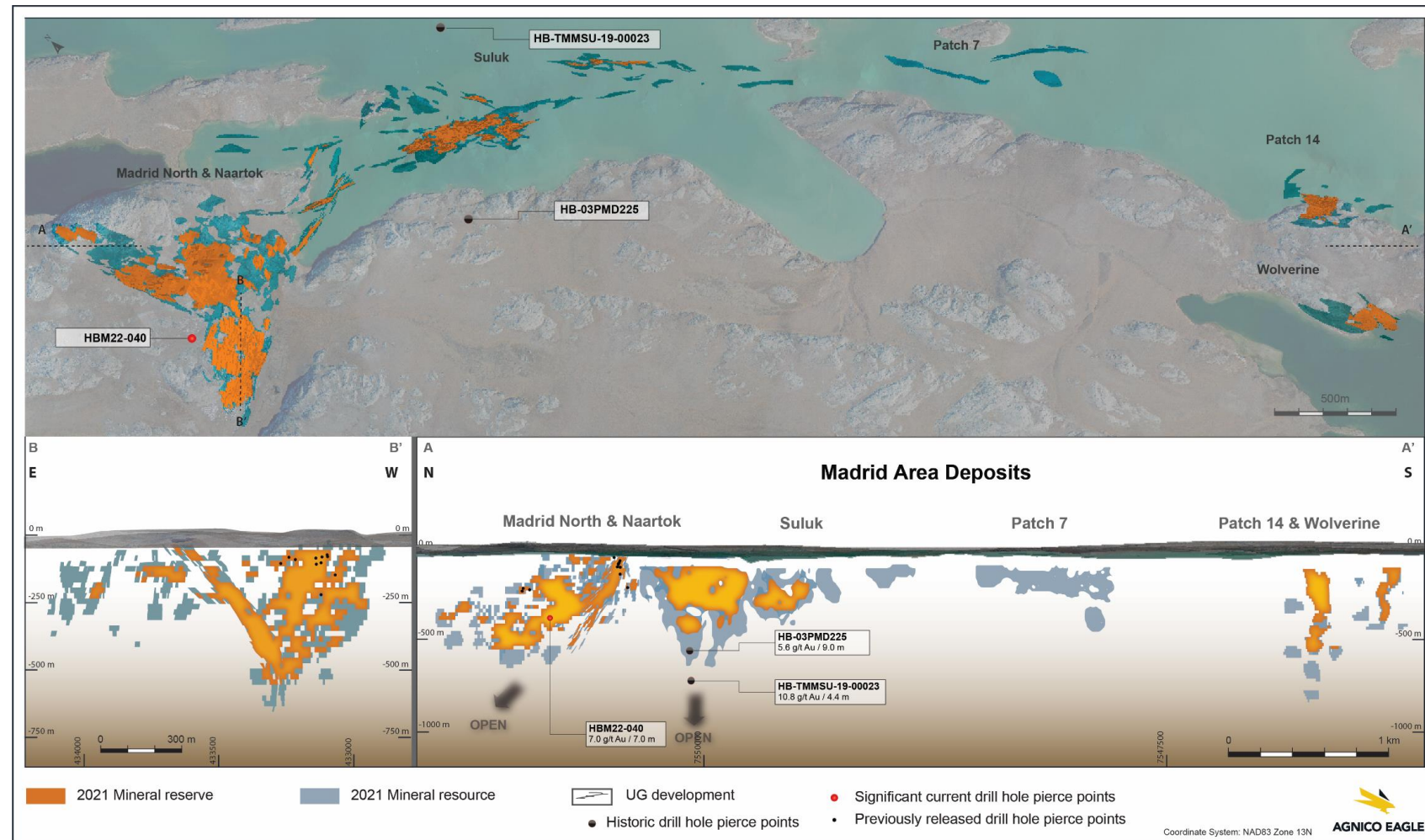
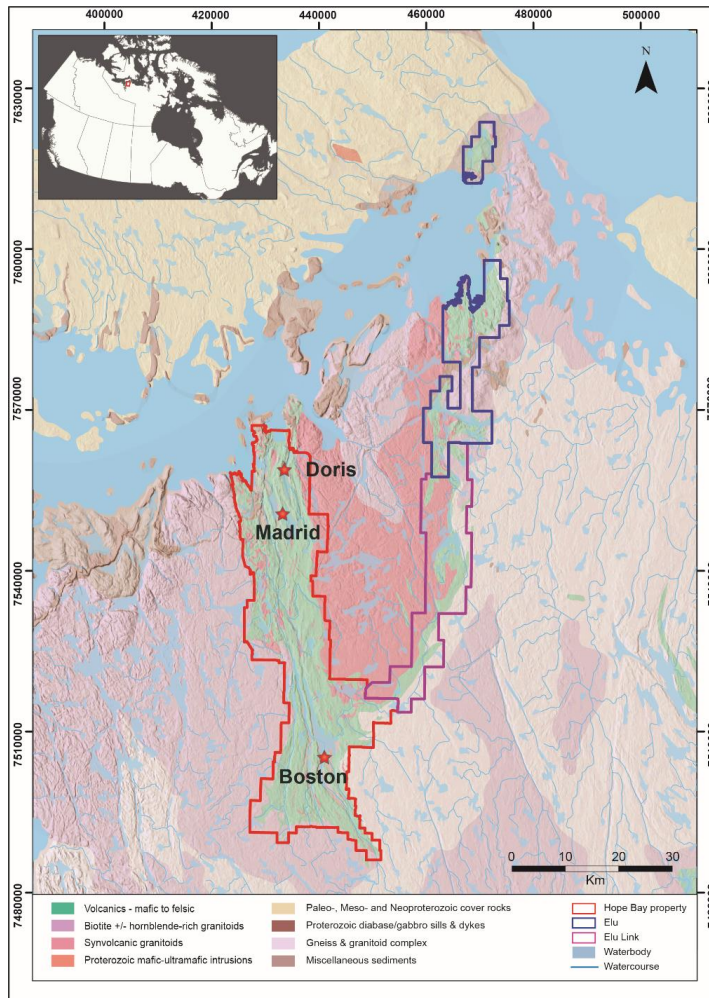
- Potential future regional sources of ore include:
 - Macassa Near Surface deposits and AK Zone (500-700tpd)
 - Upper Beaver and other Kirkland Lake satellite deposits (+5,000tpd)
 - Wasamac (+5,000tpd)
 - **Potential to add up to 500koz of annual production by 2030**
- Internal technical evaluations for Wasamac and Upper Beaver expected late 2023

- **LZ5** – Drilling continues to expand the mineral resource envelope which now extends to a depth of 950m, with highlights including 3.0g/t gold over 30.0m and 3.7g/t gold over 10.1m. Inferred mineral resources are expected to be added at depths between 770m and 950m by year-end 2023
- **Goldex** – Infill drilling in the South Zone Sector 3 has returned high-grade results, including 9.8g/t gold over 15.5m and 6.0g/t gold over 12.0m. Initial drilling in the W Zone (approximately 200m west of the main Goldex deposit) has returned 1.8g/t gold over 35.0m in an area with historical mineralized inventory
- **Macassa** – Exploration focused on extending and infilling the South Mine Complex and Main Break along strike and at depth
- **Meliadine** – Drilling has targeted the vertical extensions of the mineralized zones in the central part of the Tiriganiaq and Wesmeg deposits
- **Hope Bay** – Expanding Doris deposit; Exploration drilling started at Madrid
- **Fosterville** - Exploration drilling targeting the Cardinal structure in the hanging wall of the Swan Zone
- **Kittila** – Drilling has extended the Rimpi Main Zone to the north, outside of the current mineral resources

Q1 2023 Exploration Spend

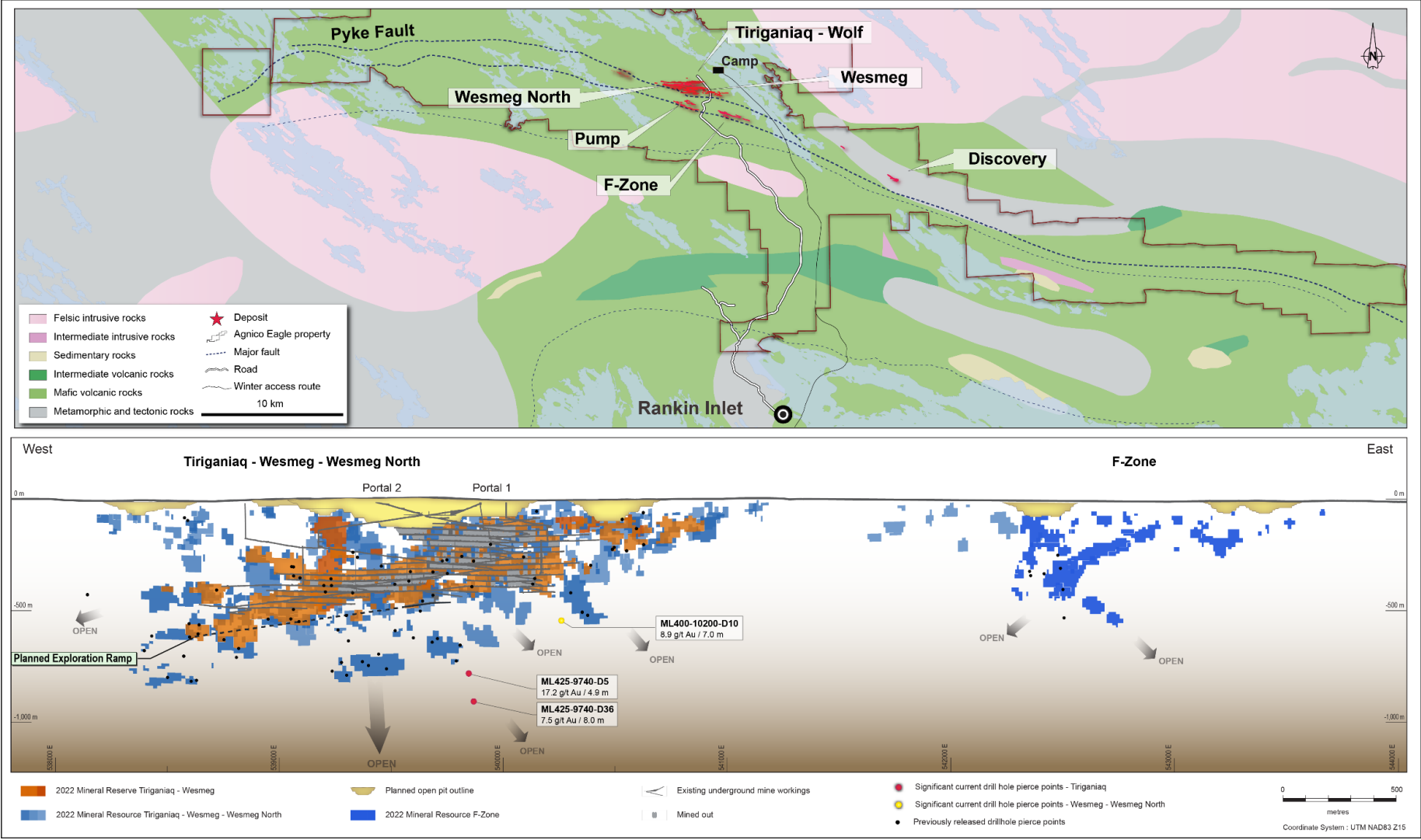


Hope Bay – Expanding Doris deposit; Exploration drilling started at Madrid



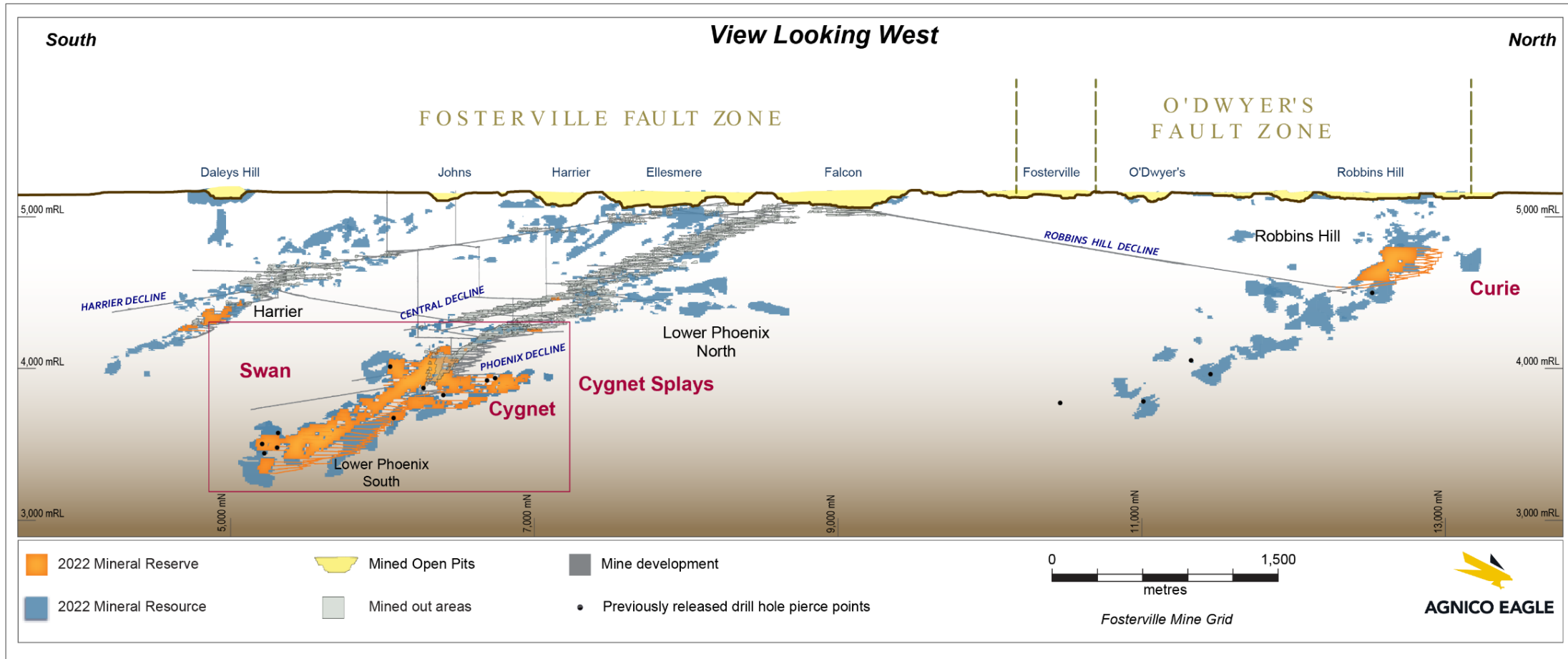
- At Doris, drilling confirmed the potential to upgrade and expand mineral resources. Highlights include of 15.0g/t gold over 6.4m
- At Madrid, exploration drilling shifted towards wider step-out holes from known mineralization in Naartok East, Spur, Suluk and Patch 7
- Work continues on evaluating larger production scenarios (targeting 350-400koz/year)

Meliadine – Extending the Tiriganiaq and Wesmeg Deposits at Depth



- Drilling targeted the vertical extensions of the mineralized zones in the central part of the Tiriganiaq and Wesmeg deposits
- At Tiriganiaq, a recent intercept yielded 17.2g/t gold over 4.9m
- At Wesmeg, drilling in the eastern part of the deposit continues to return wide, high-grade intersections, with recent results including 8.9g/t gold over 7.0m

Fosterville – Targeting the Cardinal structure in Lower Phoenix zone

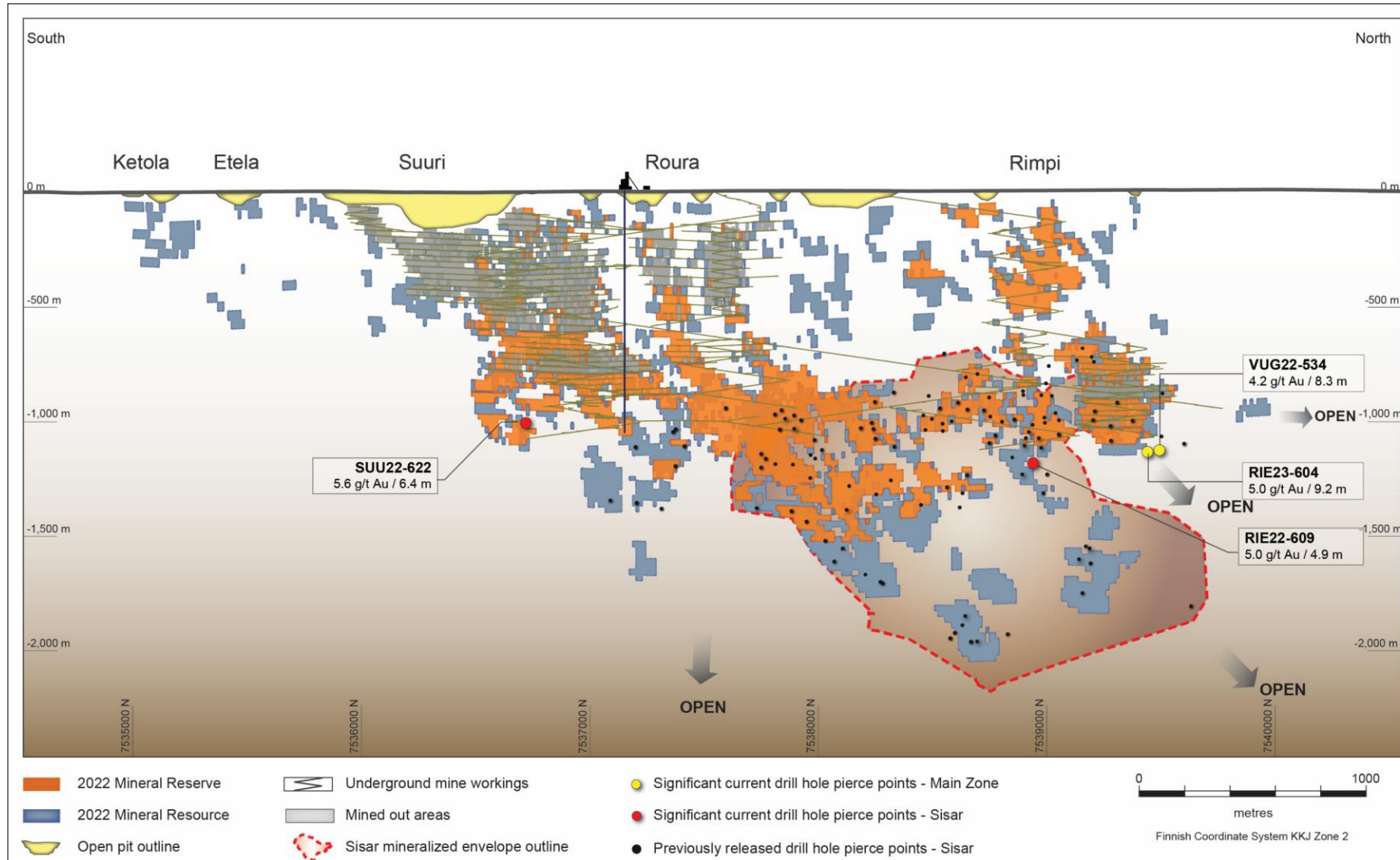


- The extension of the Exploration Drive in Lower Phoenix/Swan zone was completed in mid-March 2023. Exploration drilling targeting the Cardinal structure in the hanging wall of the Swan Zone resumed in March
- At Robbins Hill, exploration drilling into the Curie Fault Zone yielded good results up to 100m outside of the current mineral resources, including a highlight of 13.2g/t gold over 4.2m at 779m depth in hole UDH4479

Kittila – Extending the Rimpi Main Zone to the North



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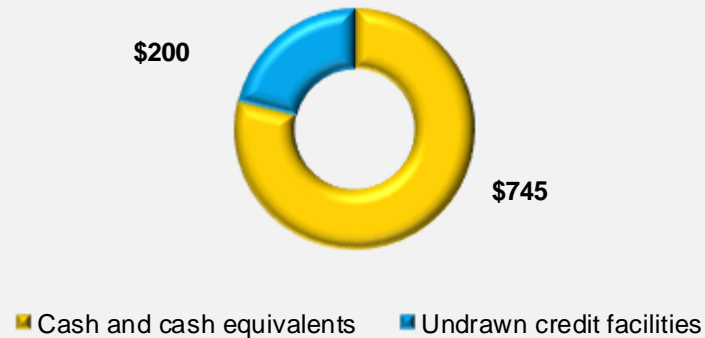


- Drilling has extended the Rimpi Main Zone to the north, outside of the current mineral resources, with highlights of up to 5.0g/t gold over 9.2m.
- Drilling has extended the Rimpi Zone mineralization down-plunge from the Roura area within the Parallel / Sisar zones, with intercepts of up to 5.0g/t gold over 4.9m

Financial Position Remains Strong After Acquisition of Yamana's Canadian Assets

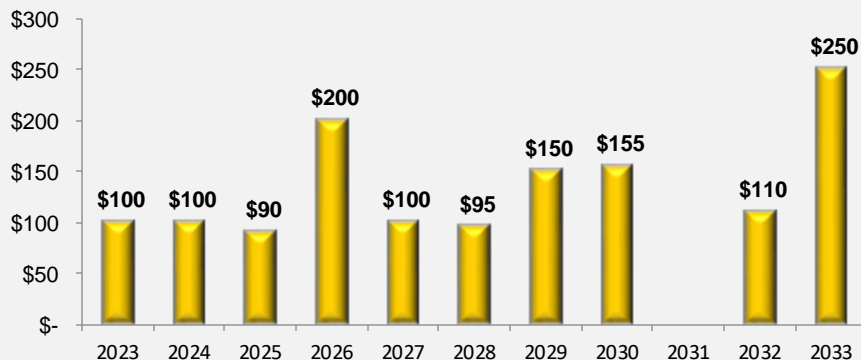
Focus on Capital Discipline and Returns to Shareholders

Strong Available Liquidity - \$0.95B*



*As at March 31, 2023, in millions and excluding \$600M accordion

Debt Maturities**



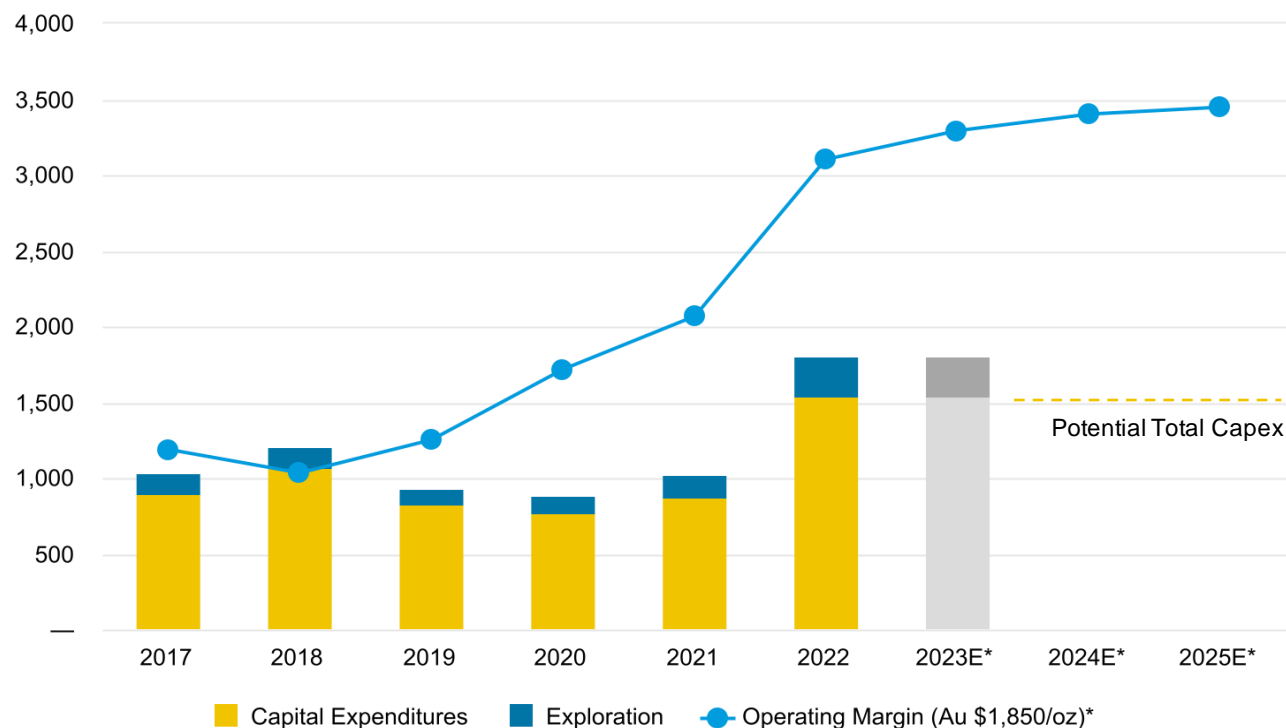
**As at March 31, 2023, in millions

- At March 31, 2023, the Company had strong liquidity with \$745M in cash and cash equivalents and \$200M (excluding \$600M accordion) in undrawn credit lines available
- Net debt totaled \$1,598M at March 31, 2023
- Drew down \$1.0B from the unsecured revolving bank credit facility to pay the cash consideration in connection with the acquisition of the Canadian assets of Yamana

Subsequent to quarter end:

- Moody's upgraded its credit rating outlook for Agnico Eagle
- Entered into a term loan credit agreement \$600M (matures April 21, 2025)
- Repaid \$800M of the \$1B from the unsecured revolving bank credit facility

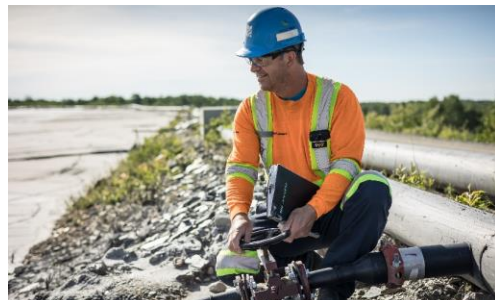
Strong Growth in Operating Margin



- Significant operating margin resulting from production growth and good cost control
- \$100/oz increase in gold price assumption adds ~\$330 million in Operating Margin
- Potential uses of cash:
 - Reducing net debt
 - Advance exploration program and internal projects
 - Return of capital to investors including dividends and share buyback program

*Operating Margin = ounces x (gold price - total cash costs per ounce)

*Operating Margin based on mid-point of guidance (production and costs) and \$1,850/oz gold 2023-2025



- Agnico Eagle has a simple, consistent, disciplined and proven approach to value creation
 - Proven leadership with a track record of building per share value
 - Robust production profile from assets in premier jurisdictions, more important than ever before
 - Strong margins and cashflows. Maintaining a strong financial position and strategic flexibility
- ESG stewardship – A trusted and valued member of the communities in which we operate for decades
- Leveraging off existing assets, from existing mines with a great team to explore and develop a pipeline of high-quality assets, to deliver profitable, lower risk growth over the next decade
- Long history of Capital Returns to Shareholders – 39 years of consecutive dividend payments

OPERATIONS

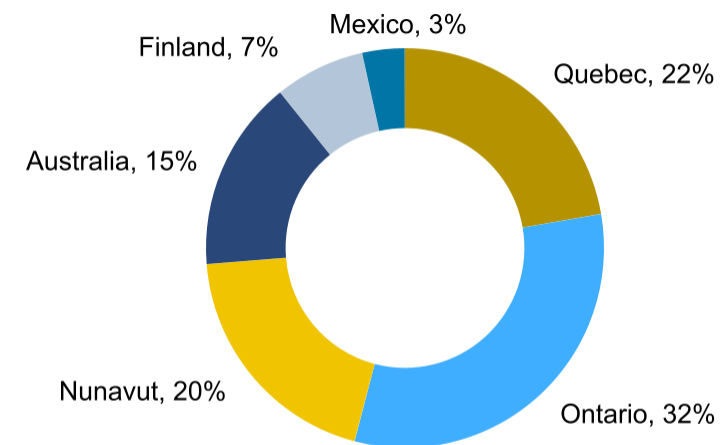


Q1 2023 – Operating and Financial Results

Strong Quarterly Production and Costs

	Q1 2023		
	Production (Gold oz)	Total Cash Costs (\$/oz)	Operating Margin (\$000's)
LaRonde Complex	79,607	\$958	\$69,811
Canadian Malartic (50%)	80,685	794	80,783
Goldex	34,023	810	40,228
Detour Lake	161,857	771	192,573
Macassa	64,115	604	79,900
Meliadine	90,467	937	88,340
Meadowbank Complex	111,110	1,134	79,809
Fosterville	86,558	396	132,702
Kittila	63,692	806	62,724
Pinos Altos	24,134	1,116	18,526
Creston Mascota	244	—	—
La India	16,321	1,308	11,121
Total	812,813	\$832	\$856,517

Q1 2023 Total Operating Margin \$857M



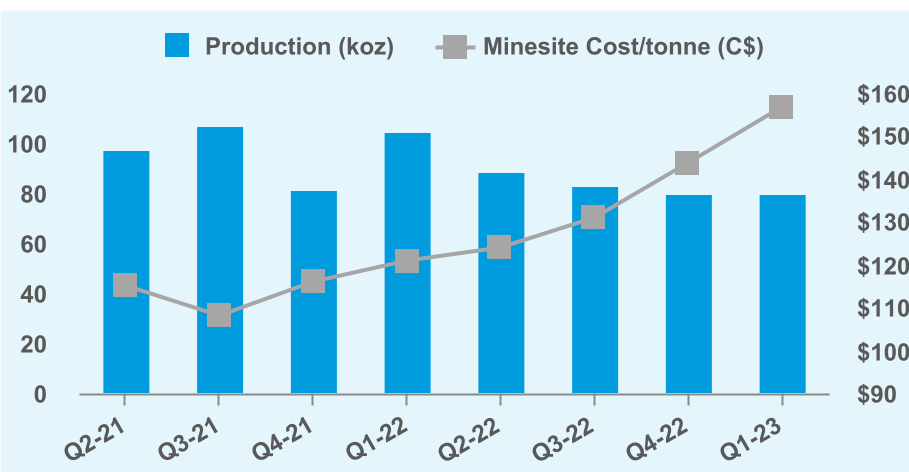
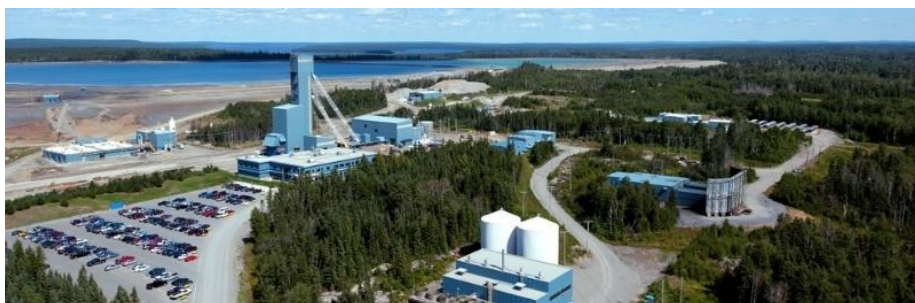
Record Quarterly Operating Cash Flow

	Q1 2023	Q4 2022
Realized Gold Price (\$/oz)	\$1,892	\$1,880
Revenues (millions)	\$1,510	\$1,326
Net Income (millions)	\$1,817	\$119
Net Income per share (basic)*	\$3.87	\$0.31
Cash provided by operating activities (millions)	\$650	\$507
Operating Cash flow per share (basic)	\$1.39	\$2.08

*Net income per share includes a remeasurement gain of approximately \$1.5 billion arising from the acquisition of the 50% of Canadian Malartic complex not previously owned

Strong Underground Productivity Drives Solid Operational Performance in Q1 2023

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2023 Production (koz)	Q1 2023 Total Cash Costs per ounce
3.2	1.2	1.7	80	\$958



The chart includes the combined operations of LaRonde and LaRonde Zone 5 ("LZ5")

- LaRonde continues to transition to pillarless mining and an adjusted development plan to manage seismicity, resulting in a lower mining rate when compared to the prior year
- Q1 2023 saw higher than forecast gold production due to solid underground productivity, largely driven by strong development performance
- In Q3 2023, a seven day shutdown is scheduled at the LaRonde mill to make adjustments to the copper circuit for future processing of Akasaba West copper concentrates
- Production from the 11-3 Zone is expected to start in Q3 2023 as planned, which is expected to add additional flexibility to the LaRonde production plan
- At LZ5, drilling on the Ellison property further confirmed the continuity of Zone 5 gold mineralization to a depth of 950 metres. Highlights include up to 3.0 g/t gold over 30.0 metres at 671 metres depth. Inferred mineral resources are expected to be added at depths between 770 and 950 metres by year-end 2023

Underground Production Commences at Odyssey; Surface Construction Activities and Underground Development at Odyssey Continue to Progress

Proven & probable gold reserves (million oz)

1.6

Measured & indicated gold resources (million oz)*

3.1

Inferred gold resource (million oz)*

4.7

Q1 2023 Production (koz)

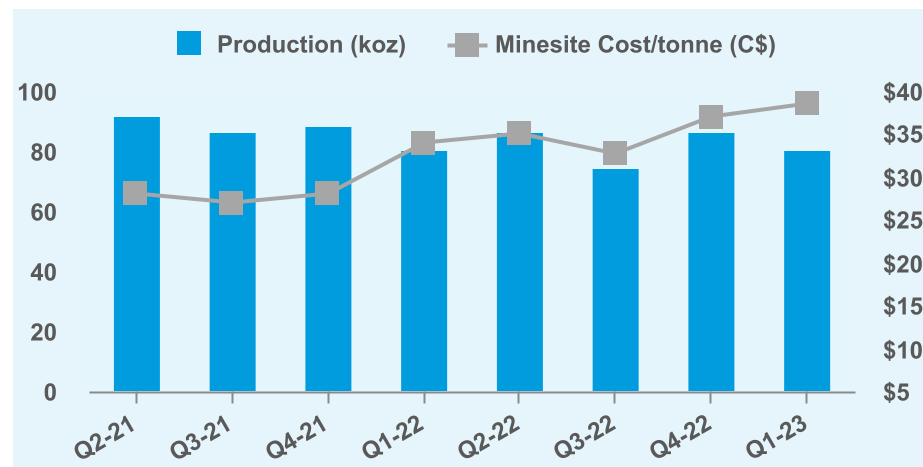
81

Q1 2023 Total Cash Costs per ounce

\$794



- Following closing of the Yamana Transaction on March 31, 2023, the Company now owns a 100% interest in the Canadian Malartic Complex
- Mining activities in the Canadian Malartic pit are expected to be completed in Q2 2023. All the open-pit production will then be coming from the Barnat pit
- With the depletion of the Canadian Malartic pit, work will begin to prepare for in-pit tailings disposal, which is expected to start in the H2 2024
- At Odyssey, good progress was made on underground development and surface construction in Q1 2023. Ramp access reached the bottom of the Odyssey South deposit and the first shaft access point at level 54
- Shaft sinking activities have commenced and the first production blast occurred at the Odyssey South deposit in late March 2023. The underground operations are on track to produce approximately 50,000 ounces of gold in 2023
- Drilling activities were focused on infilling the internal zones at the Odyssey South deposit and mineral resource expansion of the East Gouldie deposit to the east and west



* Includes Canadian Malartic, Odyssey, East Malartic East Gouldie

Strong Underground Development and Higher Grades Drives Solid Operational Results ; Akasaba Project Progressing as Planned

Proven & probable gold reserves (million oz)*

1.1

Measured & indicated gold resources (million oz)*

1.9

Inferred gold resource (million oz)*

1.1

Q1 2023 Production (koz)

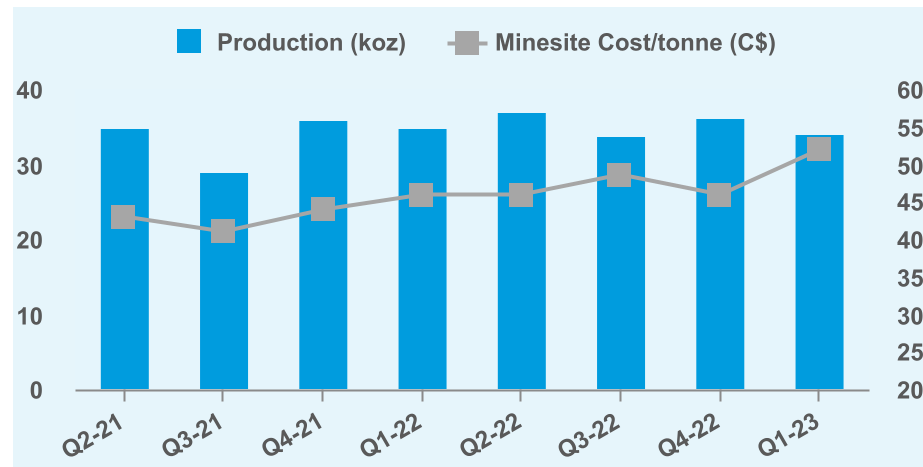
34

Q1 2023 Total Cash Costs per ounce

\$810



- Goldex achieved above-forecast gold production for the first quarter of 2023, due to higher gold grades and development in the South Zone
- Work at Akasaba West commenced in September 2022 and remained on schedule for overburden removal in Q1 2023. Construction of surface infrastructure is also progressing on schedule, including offices, a garage and water treatment facility
- Infill drilling in the South Zone Sector 3 has returned high-grade results, including 9.8 g/t gold over 15.5 metres at 1,246 metres depth and 6.0 g/t gold over 12.0 metres at 1,274 metres depth
- Exploration drilling is also ongoing to test the continuity of mineralization to a depth of 2.3 km in the Deep 3 Zone mining zone beneath the current operations in the Deep 2 Zone, with results expected later this year
- Initial drilling in the W Zone (approximately 200 metres west of the main Goldex deposit) has returned 1.8 g/t gold over 35.0 metres at 480 metres depth in an area with historical mineralized inventory



* Includes Goldex and Akasaba

Achieves Best Ever Winter Mill Performance; Exploration Continues Infill and Test Extensions to Known Mineralized Zones

Proven & probable gold reserves (million oz)

20.7

Measured & indicated gold resources (million oz)

18.5

Inferred gold resource (million oz)

1.3

Q1 2023 Production (koz)

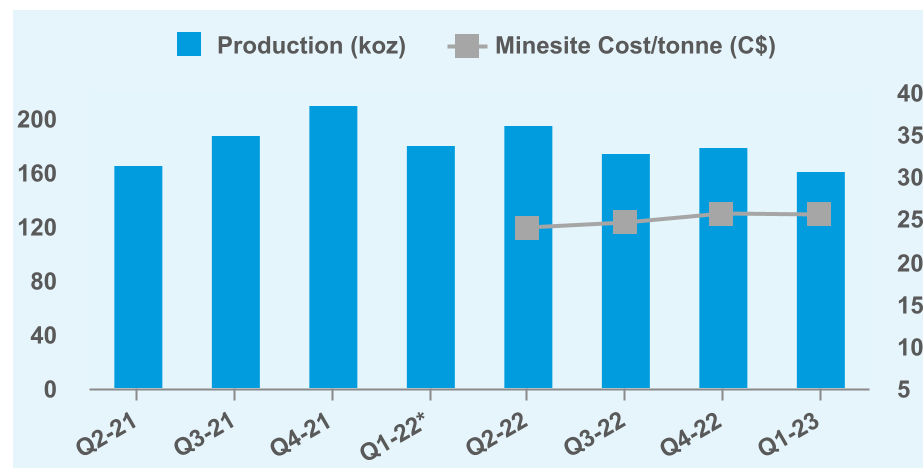
162

Q1 2023 Total Cash Costs per ounce

\$771



- In Q1 2023, the mill set a record for first quarter throughput and activities continued to focus on mill process optimization and improving availability with the goal of achieving and potentially exceeding throughput of 28.0 Mtpa. Historically, winter months at Detour Lake have lower processing volume as a result of cold temperatures and material handling challenges
- In Q1 2023, the mining sequence was adjusted due to the proximity of old underground mine workings resulting in a delay in reaching high grade ore from Phase 2
- In Q1 2023, ~20,000 metres of infill drilling was carried out within and below the West Pit mineral reserves in areas with higher grades and the potential for underground mining. An internal evaluation of potential underground mining scenarios is expected to be completed by early 2024
- Drilling in the West Pit Extension Zone targeting the westerly plunge of the deposit below and west of the West Pit Zone continues to support the potential to grow the "out-pit" mineralization, which extends more than 2.4 km west of the current mineral resource pit.



* Includes production for the full first quarter of 2022 including the pre-merger period of Jan 1 to Feb 7, 2022

MACASSA COMPLEX

Sixth Millionth Gold Ounce Poured; Strong Operational and Cost Performance From Continued Productivity Improvements; Commissioning Complete on Shaft #4

Proven & probable gold reserves (million oz)**

1.9

Measured & indicated gold resources (million oz)**

0.8

Inferred gold resource (million oz)**

1.2

Q1 2023 Production (koz)

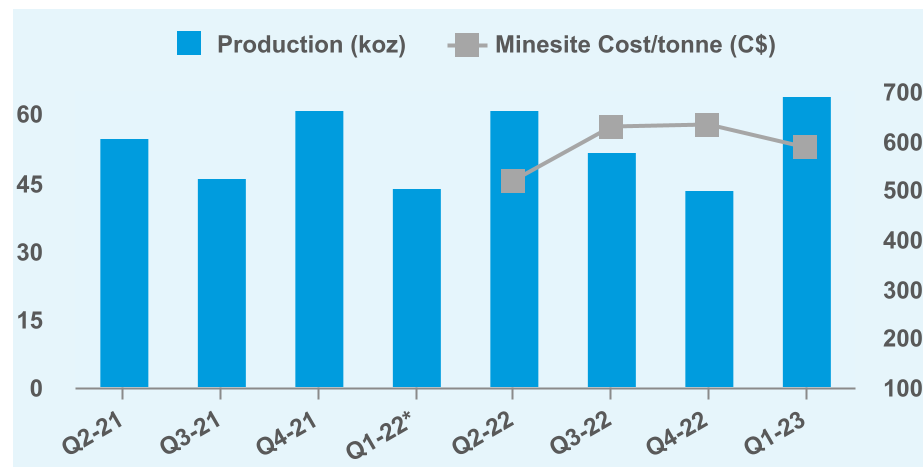
64

Q1 2023 Total Cash Costs per ounce

\$604



- In January 2023, Macassa poured its six millionth ounce of gold since 1933
- The mine continued to build on productivity gains achieved throughout 2022, supported by improved ventilation, a better adherence to the mining plan, improved maintenance processes and commissioning of Shaft #4
- The Shaft #4 production hoist was commissioned in Q1 2023. Development work to connect the new shaft infrastructure to existing mining areas and construction of the conveyor loadout station, rock breakers and loading pocket were also completed in Q1. This project is expected to significantly improve underground material handling
- An upgrade of the ventilation system also occurred in Q1 2023 with one of two 3,000 horsepower fans commissioned. The second fan is expected to be commissioned in Q2 2023
- Exploration drilling in Q1 2023 was highlighted by hole 58-794 in the SMC East Zone, which intersected 26.6 g/t gold over 1.9 metres ~55 metres east of current mineral resources and hole 53-4699, which intersected 14.6 g/t gold over 1.9 metres in the Lower Main Break Zone ~500 metres east of the current Lower Main Break mineral resource



* Includes production for the full first quarter of 2022 including the pre-merger period of Jan 1 to Feb 7, 2022 **Includes Macassa, Macassa near surface, AK project

Solid Gold Production From Higher Open Pit Grades and Contribution from Amaruq Underground

Proven & probable gold reserves (million oz)

3.8

Measured & indicated gold resources (million oz)

1.6

Inferred gold resource (million oz)

2.3

Q1 2023 Production (koz)

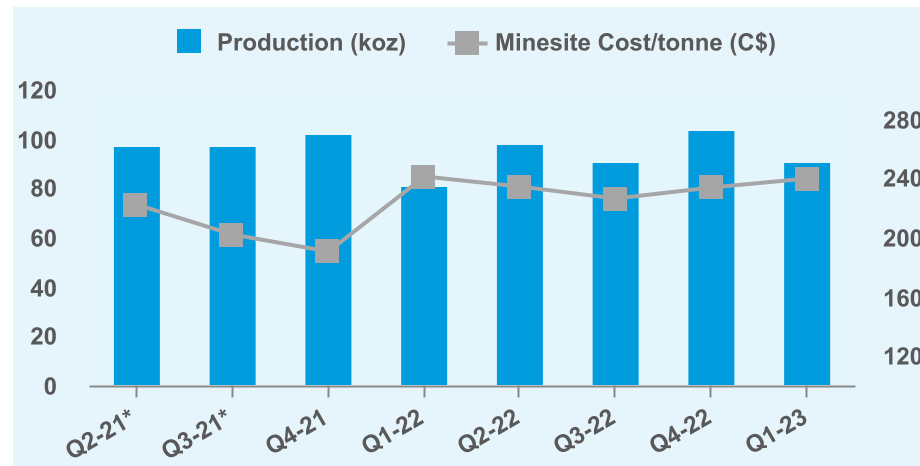
90

Q1 2023 Total Cash Costs per ounce

\$937



- Despite extreme cold weather impeding outdoor activities for several days in Q1 2023, Meliadine exceeded its targets for ore hauling and total material moved from the open pit due to an accelerated mining sequence
- In Q1 2023, the underground mine achieved good performance in lateral development. A milestone was achieved in Q1 with modifications made to ramp #1, allowing for better maneuverability and increased payloads when hauling from the ramp, allowing for more operational flexibility
- Meliadine achieved record quarterly mill throughput in Q1 2023 as a result of record mill availability. However, lower than planned gold grades from underground stopes on the edges of the mineralized zones with higher geological complexity resulted in slightly lower than forecast gold production
- Drilling targeted vertical extensions of the mineralization in the central part of the Tiriganiaq and Wesmeg deposits. At Tiriganiaq, a recent intercept yielded 17.2 g/t gold over 4.9 metres. At Wesmeg, drilling in the eastern part of the deposit continues to return wide, high-grade intersections, with recent results including 8.9 g/t gold over 7.0 metres



*Includes pre-commercial production of 6.9koz in Q3 2021, 9.1koz in Q2 2021, 8.1koz in Q1 2021

MEADOWBANK COMPLEX

Solid Operational Results Driven By Higher Open Pit Grades and the Contribution from Amaruq Underground

Proven & probable gold reserves (million oz)

2.2

Measured & indicated gold resources (million oz)

1.5

Inferred gold resource (million oz)

0.9

Q1 2023 Production (koz)

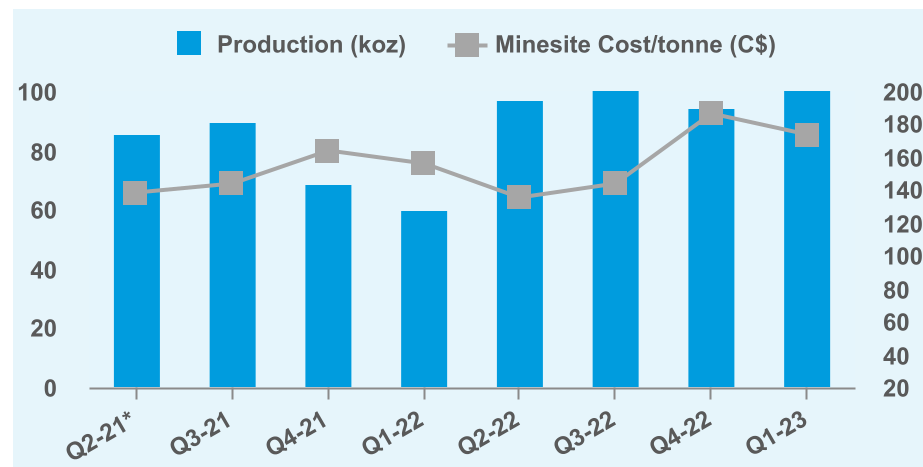
111

Q1 2023 Total Cash Costs per ounce

\$1,134



- Gold production in Q1 2023 increased when compared to the prior-year period primarily due to higher gold grades from the Whale Tail and IVR open pits and Amaruq underground and higher mill throughput
- Optimization efforts continued in the process plant, with an upward trend in the utilization of the high-pressure grinding rolls and the commissioning of a tenth leach tank in February with positive initial results
- The Company is currently performing upgrades to the recently commissioned cemented rockfill plant to improve productivity and reliability
- Drilling continued in Q1 2023 at the Whale Tail deposit with two objectives: to assess the potential for additional underground stopes in the southwestern and northeastern portions of the Whale Tail deposit to extend mine life; and to assess the potential to push back the Whale Tail pit to the southwest and further extend the life of the open pit operations
- Highlights include 7.6 g/t gold over 4.2 metres from the underground drilling and, 5.1 g/t gold over 11.2 metres from shallow drilling ~150 to 300 metres southwest of the current Whale Tail pit outline



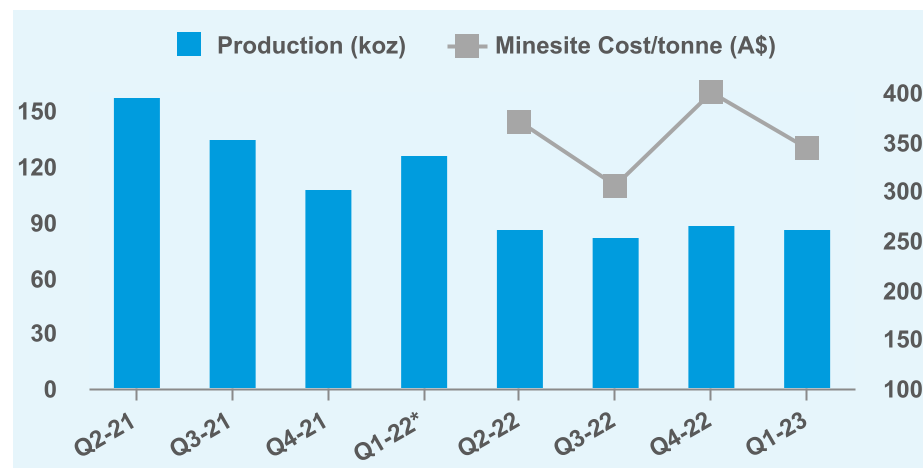
*Includes pre-commercial production from Amaruq underground project of 348oz in Q2 2021

Solid Production in Q1 2023 With Four Millionth Gold Ounce Poured

Proven & probable gold reserves (million oz)	Measured & indicated gold resources (million oz)	Inferred gold resource (million oz)	Q1 2023 Production (koz)	Q1 2023 Total Cash Costs per ounce
1.7	1.7	1.2	87	\$396



- Production continues to be affected by primary ventilation operating restrictions related to low frequency noise constraints. The Company continued to adjust the mining sequence to partially offset production impacts and was able to deliver a solid production quarter despite the restrictions
- Abatement works for the low frequency noise were completed in Q1 2023 and an eight week trial of various fan speeds was conducted in conjunction with the Environmental Protection Authority ("EPA"). The Company believes the results were promising and they are now being considered by the EPA
- In Q1 2023, work continued on the flotation tailings storage facility. This work is expected to provide an additional 17 months of tailings storage capacity and be completed in the Q2 2023
- At Robbins Hill, drilling into the Curie Fault Zone yielded 13.2 g/t gold over 4.2 metres up to 100 metres outside of the current mineral resources.
- Further drilling in Q1 of the newly discovered Wu splay structure in the hanging wall of the Curie Fault yielded 8.1 g/t over 7.0 metres in the middle of the structure, which has been traced over ~300 metres in length



* Includes production for the full first quarter of 2022 including the pre-merger period of Jan 1 to Feb 7, 2022

Achieves Second Highest Quarterly Gold Production; Expansion Projects Progressing Well with Commissioning Underway on Several Fronts

Proven & probable gold reserves (million oz)

3.7

Measured & indicated gold resources (million oz)

1.9

Inferred gold resource (million oz)

0.9

Q1 2023 Production (koz)

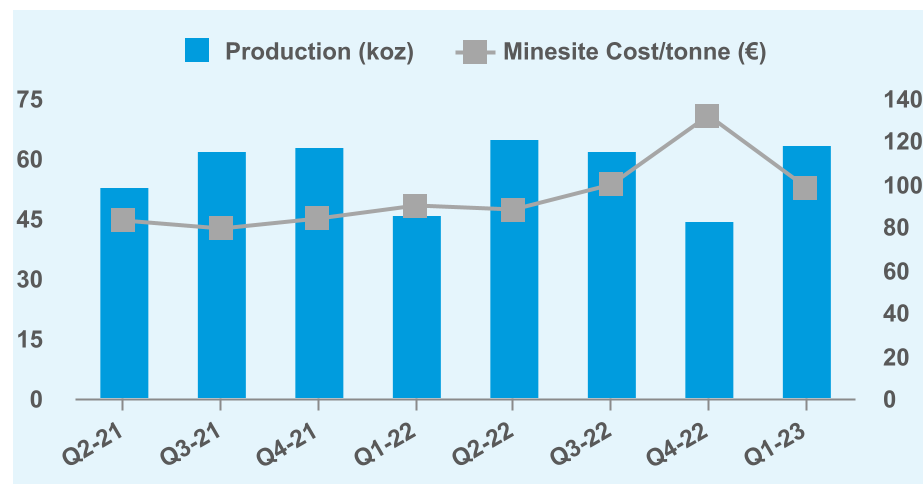
64

Q1 2023 Total Cash Costs per ounce

\$806



- In Q1 2023, Kittila achieved its second highest quarterly gold production supported by higher than expected gold grades, record quarterly underground production and good mill throughput
- At the end of Q1 2023, the Company signed an agreement for 100% CO₂ emission free electricity. The agreement ensures that 100% of the electricity consumed at the minesite is produced by wind or nuclear power
- The Company expects to host the Supreme Administrative Court of Finland ("SAC") for a site visit in Q2 2023 as part of the review of the permit limitation. The Company continues to expect a final decision from SAC in H2 2023. Until then, the Company continues to rely on the current mining permit of 1.6 Mtpa while maintaining operational flexibility to reach the 2.0 Mtpa volume in the event of a positive decision by SAC
- Drilling has extended the Rimpi Main Zone to the north, outside of the current mineral resources, with highlights of up to 5.0 g/t gold over 9.2 metres. In addition, drilling has extended the Rimpi Zone mineralization down-plunge from the Roura area within the Parallel / Sisar zones, with intercepts of up to 5.0 g/t gold over 4.9 metres



Production and Development in Line with Plan; Exploration Testing the Area Between the Santo Nino and Oberon de Weber Deposits

Proven & probable gold reserves (million oz)

0.7

Measured & indicated gold resources (million oz)

0.8

Inferred gold resource (million oz)

0.2

Q1 2023 Production (koz)

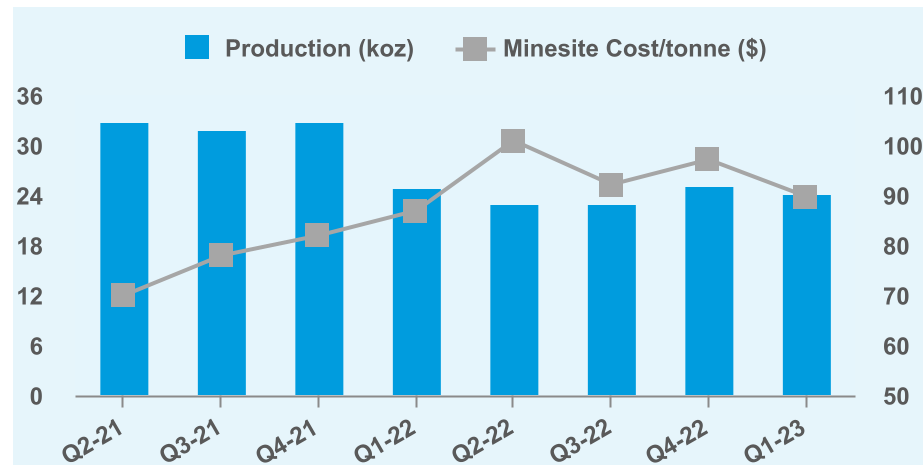
24

Q1 2023 Total Cash Costs per ounce

\$1,116



- In Q3 2022, the Company modified the mining sequence and rate to reflect current conditions and developed a plan to enhance mining recovery and minimize dilution. These measures led to an improvement in development and production rates throughout Q4 2022 and Q1 2023, resulting in the underground mine exceeding targets for ore, waste and development metres during Q1 2023
- In the Reyna de Plata open pit, both ore production and gold grades exceeded targets in Q1 2023
- In Q4 2022, pre-construction activities at the Cubiro deposit were paused. Additional exploration and definition drilling is planned for 2023 to better define the high-grade ore shoot for future production and optimize the mine design and sequence. Initial production is expected in the H2 of 2024. Once production commences, Cubiro is expected to provide additional production flexibility to the Pinos Altos operations



Production in Line with Targets; Work Underway to Reduce Cyanide Consumption and Improve Leach Kinetics

Proven & probable gold reserves (million oz)

0.1

Measured & indicated gold resources (million oz)

0.1

Inferred gold resource (million oz)

—

Q1 2023 Production (koz)

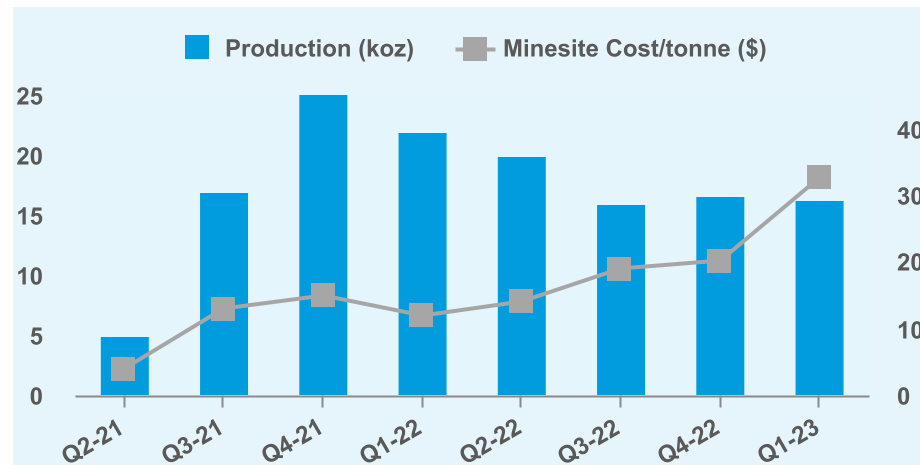
16

Q1 2023 Total Cash Costs per ounce

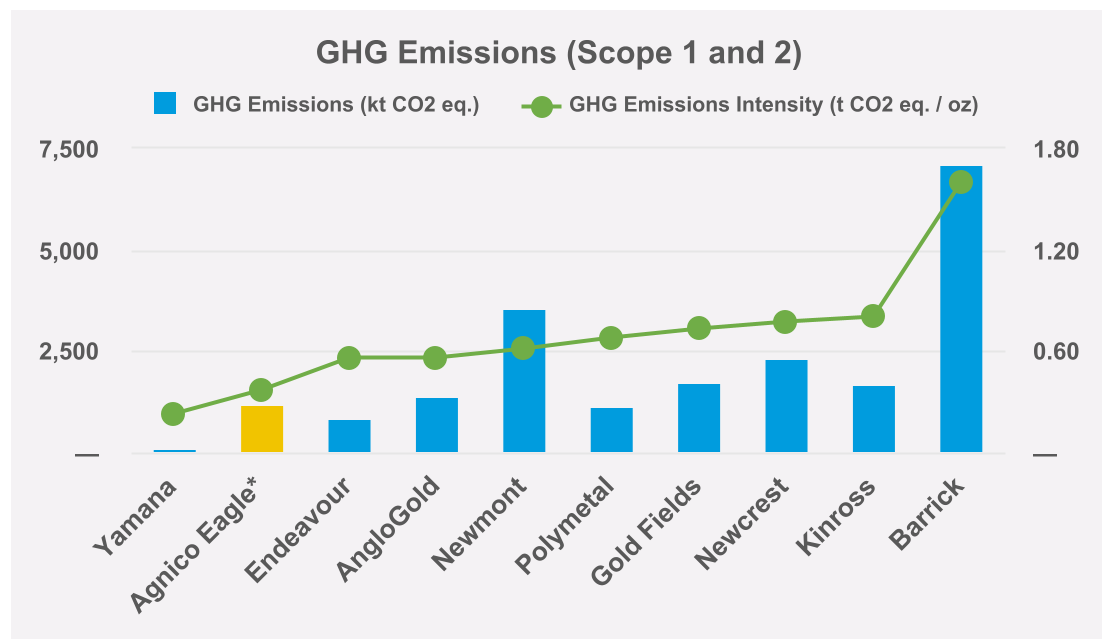
\$1,308



- Q1 2023 saw good production rates in both ore and waste tonnes, with grades higher than expected
- Changes are underway to the heap leach bench heights in order to reduce cyanide consumption and potentially improve leach kinetics
- Open pit mining and crusher operations are expected to be concluded in Q4 2023
- Investigation for additional sulphide mineralization is ongoing with a plan to drill ~4,000 metres in 2023 at the Chipriona polymetallic sulphide deposit to test potential lateral extensions and parallel structures at open pit depths

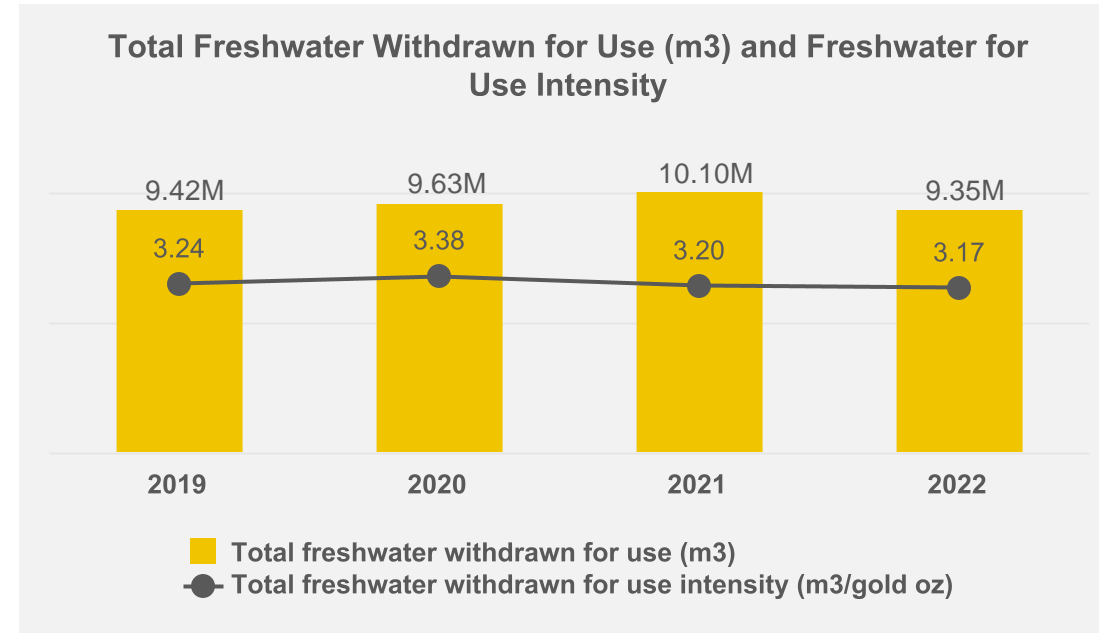


One of the Lowest GHG Emission and Freshwater Intensities among Peers



Source: 2021 company filings

- Energy Efficiency Initiatives
 - Heat recovery, water system optimization
- Electrification and Fuel Switching Initiatives
 - BEVs and electric charging, railveyor system
- Waste Reduction and Circularity Initiatives
 - Biodiesel and waste to fuel
- Renewable Energy Projects
 - Passive solar wall and solar power purchase



- Meliadine began secondary treatment of saline water using a Reverse Osmosis Treatment Plan
- Hope Bay now segregates saline and freshwater, and increased underground grouting has led to less infiltration into the mine reducing groundwater pumped
- At Pinos Altos, re-routing of runoff water underground has significantly reduced water consumption
- At Kittila, a Nitrogen Removal plant was commissioned in 2022 allowing the site to meet a more stringent annual nitrogen loading limit in the receiving environment

Mineral Reserves and Mineral Resources



2022 GOLD MINERAL RESERVES AND MINERAL RESOURCES

Gold Mineral Reserves Increase 9% to Record Levels; Measured and Indicated Resources Increase 12%
Despite Successful Conversion of 6.0 Moz to Mineral Reserves

AGNICO EAGLE						
Category	As of December 31, 2021*			As of December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)	Tonnes (000s)	Grade (g/t Au)	Contained Gold (000s oz)
Mineral Reserves						
Proven	120,426	1.58	6,098	149,399	1.2	5,776
Probable	800,039	1.5	38,534	1,036,174	1.29	42,921
Total Proven & Probable	920,465	1.51	44,632	1,185,573	1.28	48,697
Mineral Resources						
Measured	103,108	1.39	4,592	107,566	1.33	4,609
Indicated	897,630	1.22	35,085	1,070,889	1.15	39,635
Total Measured & Indicated	1,000,738	1.23	39,676	1,178,455	1.17	44,244
Total Inferred	365,258	2.61	30,592	311,100	2.63	26,301

GOLD MINERAL RESERVES AS AT DECEMBER 31, 2022

MINERAL RESERVES AS OF DECEMBER 31, 2022												
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	
LaRonde ¹	UG	100%	2,809	5.23	473	9,497	6.69	2,042	12,306	6.36	2,515	
LaRonde Zone 5 ²	UG	100%	4,904	2.08	327	5,490	2.17	383	10,394	2.12	710	
LaRonde Complex Total			7,713	3.23	800	14,987	5.03	2,425	22,699	4.42	3,225	
Canadian Malartic ³	OP	50%	25,802	0.7	579	26,185	1.1	926	51,988	0.9	1,505	
Odyssey	UG	50%	—	—	—	1,379	2.22	98	1,379	2.22	98	
Canadian Malartic Total			25,802	0.7	579	27,564	1.16	1,025	53,366	0.93	1,603	
Goldex ⁴	UG	100%	607	2.89	56	17,820	1.58	906	18,427	1.62	962	
Akasaba West ⁵	OP	100%	—	—	—	5,419	0.84	147	5,419	0.84	147	
Quebec Total			34,122	1.31	1,435	65,790	2.13	4,503	99,912	1.85	5,937	
Detour (Above 0.5 g/t)	OP	100%	68,681	1.18	2,595	508,869	0.9	14,657	577,550	0.93	17,253	
Detour (Below 0.5 g/t)	OP	100%	38,941	0.43	538	233,926	0.38	2,893	272,867	0.39	3,431	
Detour Lake Total ⁶			107,622	0.91	3,133	742,795	0.73	17,551	850,417	0.76	20,683	
Macassa ⁷	UG	100%	135	15.33	66	3,114	17.29	1,731	3,249	17.2	1,797	
Macassa Near Surface	UG	100%	—	—	—	92	5.31	16	92	5.31	16	
AK Project	UG	100%	—	—	—	596	5.2	100	596	5.2	100	
Macassa Total			135	15.33	66	3,803	15.1	1,846	3,937	15.11	1,913	
Upper Beaver ⁸	UG	100%	—	—	—	7,992	5.43	1,395	7,992	5.43	1,395	
Hammond Reef ⁹	OP	100%	—	—	—	123,473	0.84	3,323	123,473	0.84	3,323	
Ontario Total			107,757	0.92	3,199	878,063	0.85	24,115	985,820	0.86	27,314	
Amaruq	OP	100%	1,868	2.11	126	10,499	3.82	1,289	12,366	3.56	1,416	
Amaruq	UG	100%	25	4.58	4	4,219	5.49	745	4,243	5.49	748	
Amaruq Total ¹⁰			1,892	2.14	130	14,718	4.3	2,034	16,610	4.05	2,164	
Meadowbank	OP	100%	—	—	—	—	—	—	—	—	—	
Meadowbank Complex Total			1,892	2.14	130	14,718	4.3	2,034	16,610	4.05	2,164	
Meliadine	OP	100%	458	3.91	58	4,791	4.59	708	5,249	4.53	765	
Meliadine	UG	100%	557	7.29	131	13,658	6.54	2,870	14,215	6.57	3,001	
Meliadine Total ¹¹			1,015	5.77	188	18,449	6.03	3,578	19,464	6.02	3,766	
Hope Bay ¹²	UG	100%	93	6.77	20	16,232	6.49	3,389	16,325	6.5	3,409	
Nunavut Total			3,000	3.51	338	49,398	5.67	9,001	52,399	5.54	9,339	
Fosterville ¹³	UG	100%	608	23.19	453	5,955	6.39	1,224	6,562	7.95	1,677	
Australia Total			608	23.19	453	5,955	6.39	1,224	6,562	7.95	1,677	
Kitila ¹⁴	UG	100%	1,224	4.36	171	26,029	4.2	3,512	27,253	4.2	3,683	
Europe Total			1,224	4.36	171	26,029	4.2	3,512	27,253	4.2	3,683	
Pinos Altos	OP	100%	2	0.35	—	2,508	1.28	103	2,509	1.28	103	
Pinos Altos	UG	100%	2,671	2.08	178	5,122	2.33	383	7,793	2.24	562	
Pinos Altos Total ¹⁵			2,673	2.08	178	7,630	1.98	486	10,303	2.01	665	
La India ¹⁶	OP	100%	14	0.39	—	3,310	0.76	81	3,324	0.76	81	
Mexico Total			2,687	2.07	179	10,939	1.61	567	13,626	1.7	745	
Total Gold			149,399	1.2	5,776	1,036,174	1.29	42,921	1,185,573	1.28	48,697	

SILVER, COPPER AND ZINC MINERAL RESERVES AS AT DECEMBER 31, 2022

MINERAL RESERVES AS OF DECEMBER 31, 2022

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE		
SILVER	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
LaRonde	UG	100%	2,809	16.45	1,485	9,497	21.53	6,573	12,306	20.37	8,059
Pinos Altos	OP	100%	2	7.06	—	2,508	37.53	3,026	2,509	37.51	3,026
Pinos Altos	UG	100%	2,671	47.92	4,115	5,122	46.71	7,692	7,793	47.12	11,807
Pinos Altos Total			2,673	47.89	4,116	7,630	43.69	10,718	10,303	44.78	14,834
La India	OP	100%	14	1.49	1	3,310	4.03	428	3,324	4.01	429
Total Silver			5,496	31.7	5,601	20,436	26.97	17,720	25,932	27.97	23,321
COPPER	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
LaRonde	UG	100%	2,809	0.22	6,241	9,497	0.29	27,421	12,306	0.27	33,662
Akasaba West	OP	100%	—	—	—	5,419	0.48	25,895	5,419	0.48	25,895
Upper Beaver	UG	100%	—	—	—	7,992	0.25	19,980	7,992	0.25	19,980
Total Copper			2,809	0.22	6,241	22,908	0.32	73,296	25,717	0.31	79,537
ZINC	Mining Method	AEM Share	000 Tonnes	g/t	tonnes Zn	000 Tonnes	g/t	tonnes Zn	000 Tonnes	g/t	tonnes Zn
LaRonde	UG	100%	2,809	0.76	21,398	9,497	1.12	106,097	12,306	1.04	127,495
Total Zinc			2,809	0.76	21,398	9,497	1.12	106,097	12,306	1.04	127,495

MINERAL RESOURCES AS AT DECEMBER 31, 2022

MINERAL RESOURCES AS OF DECEMBER 31, 2022

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
LaRonde	UG	100%	—	—	—	5,959	2.96	566	5,959	2.96	566	2,942	4.91	464
LaRonde Zone 5	UG	100%	—	—	—	9,774	2.08	652	9,774	2.08	652	12,376	3.13	1,244
LaRonde Complex Total			—	—	—	15,733	2.41	1,219	15,733	2.41	1,219	15,317	3.47	1,708
Canadian Malartic	OP	50%	—	—	—	—	—	—	—	—	—	2,804	0.73	66
Odyssey	UG	50%	—	—	—	888	1.59	46	888	1.59	46	11,250	2.18	787
East Malartic	UG	50%	—	—	—	6,107	1.96	385	6,107	1.96	385	38,781	2.01	2,510
East Gouldie	UG	50%	—	—	—	25,105	3.29	2,652	25,105	3.29	2,652	16,189	2.54	1,320
Odyssey Mine Total			—	—	—	32,101	2.99	3,082	32,101	2.99	3,082	66,221	2.17	4,616
Canadian Malartic Complex			—	—	—	32,101	2.99	3,082	32,101	2.99	3,082	69,025	2.11	4,682
Goldex	UG	100%	12,360	1.86	739	21,257	1.52	1,036	33,617	1.64	1,775	18,840	1.74	1,057
Akasaba West	OP	100%	—	—	—	4,209	0.64	86	4,209	0.64	86	—	—	—
Quebec Total			12,360	1.86	739	73,301	2.3	5,423	85,660	2.24	6,162	103,183	2.24	7,447
Detour	OP	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 Zone 58N	UG	100%	—	—	—	2,868	5.8	534	2,868	5.8	534	973	4.35	136
Detour Total			30,861	1.45	1,434	700,688	0.76	17,055	731,549	0.79	18,489	59,290	0.68	1,292
Macassa	UG	100%	272	10.49	92	2,153	9.24	639	2,425	9.38	731	1,904	16.52	1,011
Macassa Near Surface	UG	100%	—	—	—	32	10.02	10	32	10.02	10	212	10.12	69
AK Project	UG	100%	—	—	—	230	6.06	45	230	6.06	45	700	5.57	125
Macassa Total			272	10.49	92	2,415	8.94	695	2,687	9.1	786	2,816	13.31	1,205
Aquarius	OP	100%	—	—	—	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt Complex	UG	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	UG	100%	—	—	—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	UG	100%	—	—	—	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
Upper Canada	OP	100%	—	—	—	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	UG	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	OP	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—	—	—
Ontario Total			84,002	1.16	3,146	836,396	0.84	22,706	920,398	0.87	25,852	99,867	2.24	7,207
Amaruq	OP	100%	—	—	—	5,806	2.49	465	5,806	2.49	465	61	3.20	6
Amaruq	UG	100%	—	—	—	7,398	4.46	1,061	7,398	4.46	1,061	6,280	4.62	932
Amaruq Total			—	—	—	13,203	3.6	1,526	13,203	3.6	1,526	6,341	4.60	938
Meadowbank	OP	100%	—	—	—	—	—	—	—	—	—	—	—	—
Meadowbank Complex Total			—	—	—	13,203	3.6	1,526	13,203	3.6	1,526	6,341	4.60	938
Meliadine	OP	100%	—	4.48	—	3,590	3.44	397	3,590	3.44	397	441	4.26	60
Meliadine	UG	100%	303	4.53	44	8,457	4.41	1,198	8,759	4.41	1,242	10,646	6.48	2,217
Meliadine Total			303	4.53	44	12,047	4.12	1,595	12,350	4.13	1,639	11,088	6.39	2,277
Hope Bay	UG	100%	—	—	—	9,784	3.58	1,125	9,784	3.58	1,125	11,044	5.49	1,950
Nunavut Total			303	4.53	44	35,034	3.77	4,246	35,337	3.78	4,290	28,473	5.64	5,166
Fosterville	OP	100%	715	2.86	66	1,251	3.36	135	1,966	3.18	201	226	2.42	18
Fosterville	UG	100%	342	5.36	59	8,485	5.44	1,485	8,827	5.44	1,544	5,412	6.71	1,167
Fosterville Total			1,057	3.67	125	9,736	5.18	1,621	10,793	5.03	1,745	5,638	6.53	1,184
Northern Territory	OP	100%	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	UG	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			1,326	3.66	156	31,267	3.24	3,257	32,593	3.26	3,413	23,458	3.39	2,560
Kittilä	OP	100%	—	—	—	—	—	—	—	—	—	373	3.89	47
Kittilä	UG	100%	5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	5,836	4.54	853
Kittilä Total			5,089	2.76	452	16,212	2.74	1,430	21,301	2.75	1,881	6,209	4.50	899
Kuotko	OP	100%	—	—	—	—	—	—	—	—	—	—	—	—
Barsale	OP	55%	—	—	—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsale	UG	55%	—	—	—	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsale Total			—	—	—	4,335	1.27	176	4,335	1.27	176	15,811	1.98	1,005
Europe Total			5,089	2.76	452	20,547	2.43	1,606	25,636	2.5	2,058	22,020	2.69	1,904

MINERAL RESOURCES AS AT DECEMBER 31, 2022

MINERAL RESOURCES AS OF DECEMBER 31, 2022

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	OP	100%	—	—	—	2,801	0.92	83	2,801	0.92	83	482	1.23	19
Pinos Altos	UG	100%	—	—	—	12,355	1.87	744	12,355	1.87	744	2,432	2.02	158
Pinos Altos Total			—	—	—	15,157	1.7	827	15,157	1.7	827	2,914	1.89	177
La India	OP	100%	4,487	0.5	71	549	0.99	17	5,036	0.55	89	79	0.50	1
Tarachi	OP	100%	—	—	—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	OP	100%	—	—	—	12,877	0.83	346	12,877	0.83	346	971	0.63	20
El Barqueño Gold	OP	100%	—	—	—	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	OP	100%	—	—	—	17,638	0.91	516	17,638	0.91	516	11,187	1.28	460
Santa Gertrudis	UG	100%	—	—	—	—	—	—	—	—	—	9,079	3.44	1,004
Santa Gertrudis Total			—	—	—	17,638	0.91	516	17,638	0.91	516	20,265	2.25	1,464
Total Mexico			4,487	0.5	71	74,344	1	2,397	78,831	0.97	2,469	34,099	1.84	2,016
Total Gold			107,566	1.33	4,609	1,070,889	1.15	39,635	1,178,455	1.17	44,244	311,100	2.63	26,301
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	UG	100%	—	—	—	5,959	7.55	1,446	5,959	7.55	1,446	2,942	21.16	2,001
Pinos Altos	OP	100%	—	—	—	2,801	17.88	1,610	2,801	17.88	1,610	482	26.73	414
Pinos Altos	UG	100%	—	—	—	12,355	48.35	19,204	12,355	48.35	19,204	2,432	32.45	2,537
Pinos Altos Total			—	—	—	15,157	42.71	20,814	15,157	42.71	20,814	2,914	31.50	2,951
La India	OP	100%	4,487	2.38	343	549	4.91	87	5,036	2.65	430	79	1.73	4
Chipriona	OP	100%	—	—	—	12,877	89.72	37,146	12,877	89.72	37,146	971	81.78	2,552
El Barqueño Silver	OP	100%	—	—	—	—	—	—	—	—	—	4,393	124.06	17,523
El Barqueño Gold	OP	100%	—	—	—	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	OP	100%	—	—	—	17,638	3.71	2,106	17,638	3.71	2,106	11,187	2.07	745
Santa Gertrudis	UG	100%	—	—	—	—	—	—	—	—	—	9,079	23.31	6,803
Santa Gertrudis Total			—	—	—	17,638	3.71	2,106	17,638	3.71	2,106	20,265	11.58	7,548
Total Silver			4,487	2.38	343	61,013	32.09	62,941	65,500	30.05	63,284	41,192	28.54	37,798
COPPER	Mining Method	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	UG	100%	—	—	—	5,959	0.11	6,496	5,959	0.11	6,496	2,942	0.34	10,053
Akasaba West	OP	100%	—	—	—	4,209	0.38	16,075	4,209	0.38	16,075	—	—	—
Upper Beaver	UG	100%	—	—	—	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
Chipriona	OP	100%	—	—	—	12,877	0.14	18,382	12,877	0.14	18,382	971	0.11	1,051
El Barqueño Gold	OP	100%	—	—	—	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
El Barqueño Silver	OP	100%	—	—	—	—	—	—	—	—	—	4,393	0.04	1,854
Total Copper			—	—	—	35,514	0.18	62,488	35,514	0.18	62,488	26,621	0.19	51,395
ZINC	Mining Method	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	UG	100%	—	—	—	5,959	0.5	29,866	5,959	0.5	29,866	2,942	0.98	28,726
Chipriona	OP	100%	—	—	—	12,877	0.76	98,106	12,877	0.76	98,106	971	0.72	6,982
Total Zinc			—	—	—	18,836	0.68	127,972	18,836	0.68	127,972	3,912	0.91	35,707



NOTES TO INVESTOR 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"). Effective February 25, 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 news release may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC now 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. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. **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.** 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 and mineral reserves are not reported as a subset of mineral resources.

Scientific and Technical Information

The scientific and technical information contained in this news release 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.

The below metal price assumptions are below the three-year historic gold and silver price averages (from January 1, 2020 to December 31, 2022) of approximately \$1,790 per ounce and \$22.48 per ounce, respectively.

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 follow the method accepted by the SEC by setting 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.

Metal Price for Mineral Reserve Estimation¹

Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
\$1,300	\$18	\$3.00	\$1.00

¹ Exceptions: US\$1,350 per ounce of gold for Hope Bay and Hammond Reef; US\$1,250 per ounce of gold for Akasaba West; US\$1,21100 per ounce of gold and US\$2.75 per pound of copper for Upper Beaver

Exchange rates²

C\$ per US\$1.00	Mexican peso per US\$1.00	AUD per US\$1.00	US\$ per €1.00
\$1.30	MXP18.00	AUD1.36	EUR1.10

² Exceptions: exchange rate of CAD\$1.25 per US\$1.00 for Upper Beaver, Upper Canada and Holt Complex, Detour Zone 58N; CAD\$1.11 per US\$1.0 for Aquarius; US\$1.00 per EUR \$1.15 for Barsele

Metal Price for Mineral Resource Estimation⁷

Mines / Projects	Metal Price for Mineral Resource Estimation ⁷			
	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
KLK Legacy operating mines and projects ³	\$1,500	-	-	-
AEM Legacy operating mines ⁴	\$1,625	\$22.50	\$3.75	\$1.25
Pipeline projects	\$1,688 ⁵	\$25.00 ⁶	\$3.75	\$1.25

³ Detour, Macassa, Fosterville, Northern Territory

⁴ LaRonde, LaRonde Zone 5, Goldex, Amaruq, Meliadine, Kittila, La India, Pinos Altos

⁵ Hope Bay, Anoki-McBean, Hammond Reef, Chipirona, Tarachi, Santa Gertrudis

⁶ Chipirona, Santa Gertrudis

⁷ Exceptions: US\$1,667 per ounce of gold for Canadian Malartic, Odyssey, Akasaba West, Upper Canada, El Barqueno Gold; US\$1,533 per ounce of gold for Barsele; US\$500 per ounce of gold for Aquarius. US\$22.67 per ounce of silver El Barqueno Silver

The above metal price assumptions are below the three-year historic gold and silver price averages (from January 1, 2020 to December 31, 2022) of approximately \$1,790 per ounce and \$22.48 per ounce, respectively.

NOTES TO INVESTOR 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 release 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 applying to a probable mineral reserve is lower than that applying 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 March 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); the Detour Lake Operation, Ontario, Canada NI 43-101 Technical Report as at July 26, 2021 (October 15, 2021); and the Updated NI 43-101 Technical Report Fosterville Gold Mine in the State of Victoria, Australia as at December 31, 2018 (April 1, 2019).

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne", "net debt", "adjusted net income", "adjusted net income per share", "sustaining capital expenditures", "development capital expenditures" and "operating margin" that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold mining companies. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS, other than adjusted net income, see "Reconciliation of Non-GAAP Financial Performance Measures" in the April 27, 2023 press release.

The total cash costs per ounce of gold produced 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). The total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with the Merger to inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19, production costs associated with retrospective adjustments from the application of the IAS 16 amendments and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic mine, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced excluding production prior to the achievement of commercial production. Certain line items such as operational care and maintenance costs due to COVID-19 and realized gains and losses on hedges of production costs were previously classified as "other adjustments" and are now disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impacts of such events on the cash operating costs per ounce and minesite costs per tonne. In addition, given the extraordinary nature of the fair value adjustment on inventory related to the Merger and the use of the total cash costs per ounce measure to reflect the cash generating capabilities of the Company's operations, the calculation of total cash costs per ounce for the Detour, Macassa and Fosterville mines have been adjusted for this purchase price allocation. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced 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 of gold produced 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. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses this measure to, and believes it is helpful to investors so they 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 of gold produced 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 of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider, these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Management also performs sensitivity analysis in order to quantify the effects of fluctuating metal prices and exchange rates. 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. This measure also does not include depreciation or amortization.

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.

Total cash costs per ounce of gold produced 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. Investors should also consider these measures in conjunction with other data prepared in accordance with IFRS.

All-in sustaining costs per ounce of gold produced 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 (excluding production prior to the achievement of commercial production). These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. The AISC per ounce of gold produced on a co-product basis is calculated in the same manner as the AISC per ounce of gold produced 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. AISC per ounce seeks to reflect total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations. 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 total cash costs per ounce and AISC of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. 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. This measure also does not include depreciation or amortization.

The World Gold Council ("WGC") is a non-regulatory market development organization for the gold industry. Although the WGC is not a mining industry regulatory organization, it has worked closely with its member companies to develop relevant non-GAAP measures. The Company follows the guidance on all-in sustaining costs released by the WGC in November 2018. Adoption of the AISC metric is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, AISC per ounce of gold produced reported by the Company may not be comparable to data reported by other gold mining companies. The Company believes that this measure provides helpful information about operating performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRS as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

Note Regarding the Use of Non-GAAP Financial Measures

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for inventory production costs, operational care and maintenance costs due to COVID-19, and other adjustments, and then dividing by tonnage of ore processed (excluding the tonnage processed prior to the achievement of commercial production). As the total cash costs per ounce of gold produced can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes, and investors should note, that minesite costs per tonne is useful to investors in providing additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs prepared in accordance with IFRS.

Net debt is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the consolidated balance sheet for deferred financing costs and cash and cash equivalents. Management believes the measure of net debt is useful to help investors to determine the Company's overall debt position and to evaluate future debt capacity of the Company.

Adjusted net income and adjusted net income per share are calculated by adjusting the net income as recorded in the consolidated statements of income (loss) for the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period, including foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, impairment loss charges and reversals, environmental remediation, income and mining taxes adjustments as well as other non-recurring, unusual items (which includes changes in estimates of asset retirement obligations at closed sites and gains and losses on the disposal of assets). Adjusted net income per share is calculated by dividing adjusted net income by the number of shares outstanding on a basic and diluted basis. The Company believes that these generally accepted industry measures allow for the evaluation of the results of continuing operations and are useful in making comparisons between periods. Adjusted net income and adjusted net income per share are intended to provide investors with information about the Company's continuing income generating capabilities. Management uses these measures to, and believes it is helpful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

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 consolidated financial statements, the Company adds the following items to the operating margin: income and mining taxes expense; other expenses (income); foreign currency translation (gain) loss; 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 impairment losses (reversals). The Company believes that operating margin is a useful measure that represents 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. This measure is intended to provide investors with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS.

Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures represents the spending at new projects and/or expenditure at existing operations that is undertaken with the intention to increase production levels or mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments. Management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures in each reporting period. The classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS and other companies may classify expenditures in a different manner.

This presentation also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne 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.



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