



Barsele Project, Agnico Eagle

The Future Mine and Mineral Conference 2021

Stockholm 2021.02.24
Sweden



Notes to Investors Regarding The Use of Mineral Resources



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The mineral resource estimates contained in this presentation have been prepared in accordance with The Canadian Securities Administrators' NI 43-101. These standards are similar to those used by SEC Industry Guide No. 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS") may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in the SEC Modernization Rules, with definitions that are substantially similar to those used in NI 43-101.

United States 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 news release 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 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.

Please see the Company's news release dated February 11, 2021 for more information.

Notes to Investors Regarding The Use of Mineral Resources



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 news 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.

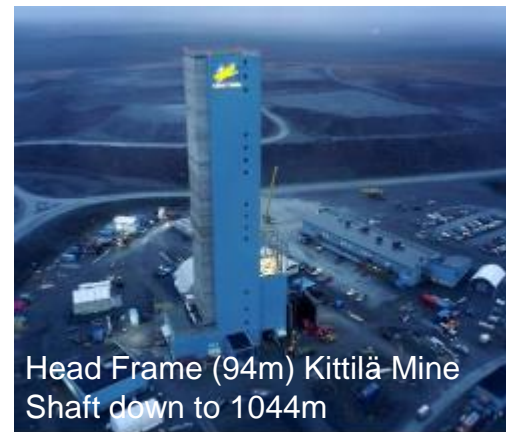




AEM Highlights Q4 and FY 2020



	Q4 2020	FY 2020
Production	501,445 ¹	1,736,568 ²
Total Cash Costs ³	\$701	\$775
AISC	\$985	\$1051

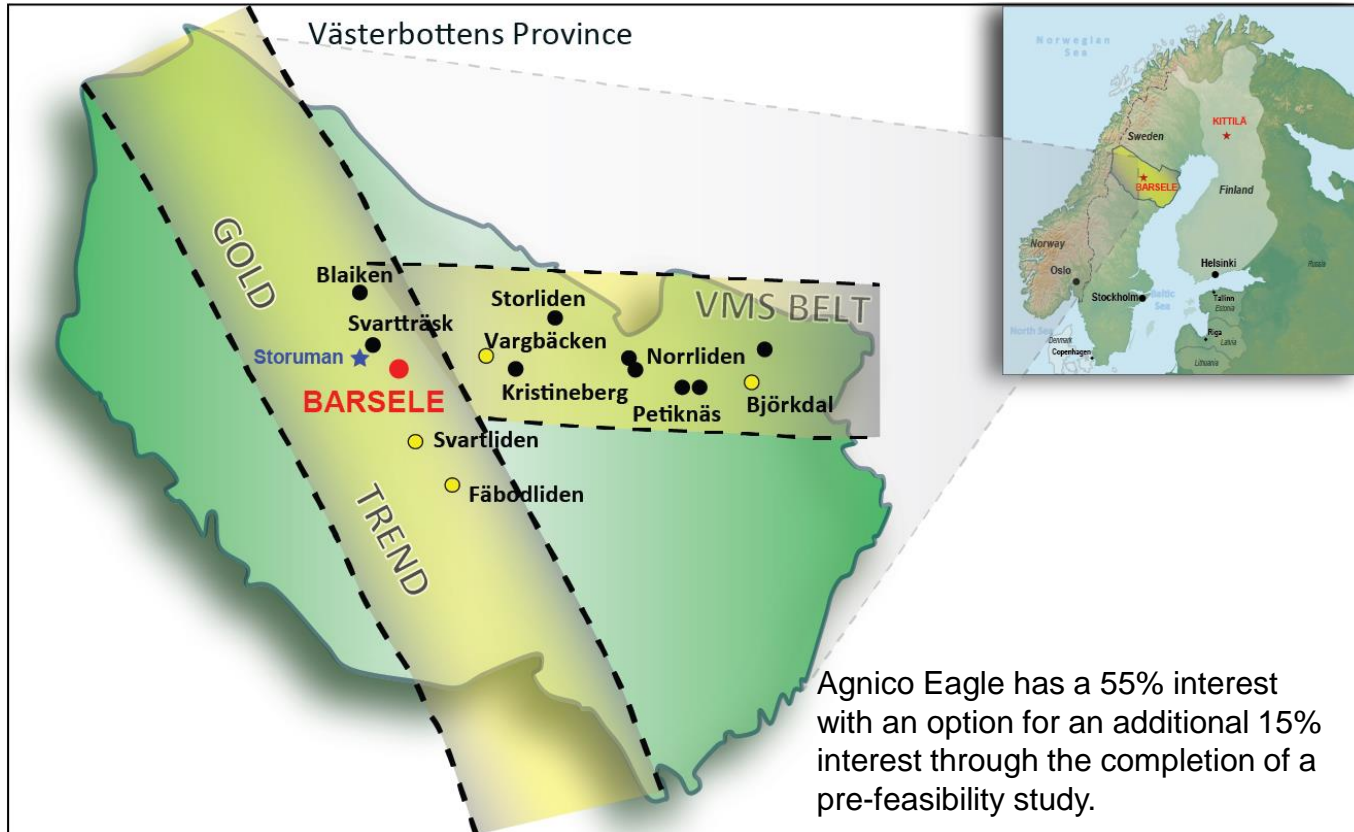


- Record quarterly gold production in Q4 2020
- Record Annual Earnings and Cash flow in 2020
- Gold Mineral Reserves increased to record level of 24.1 million ounces at December 31, 2020
- 2021 Exploration budget increased by over 40% to approximately \$US163 million
- Odyssey and Amaruq Underground Projects approved for development

1. Including pre-commercial production of 10,995oz from the IVR deposit at Meadowbank and 4,509oz at the Tiriganiaq open pit at Meliadine in Q4 2020.
2. Including pre-commercial production of 10,995oz at IVR, 6,491oz at Tiriganiaq open pit and 18,930oz from the Barnat deposit at Canadian Malartic for FY 2020.
3. Excluding pre-commercial production of 10,995oz from the IVR deposit and 4,509oz at the Tiriganiaq in Q4 2020 and 10,995oz at IVR, 6,491oz at Tiriganiaq open pit and 18,930oz from the Barnat for FY 2020.

Barsele Project

Located at the intersection of the Skellefte-belt and the Gold Line metallogenic trends in Sweden



Claim Map

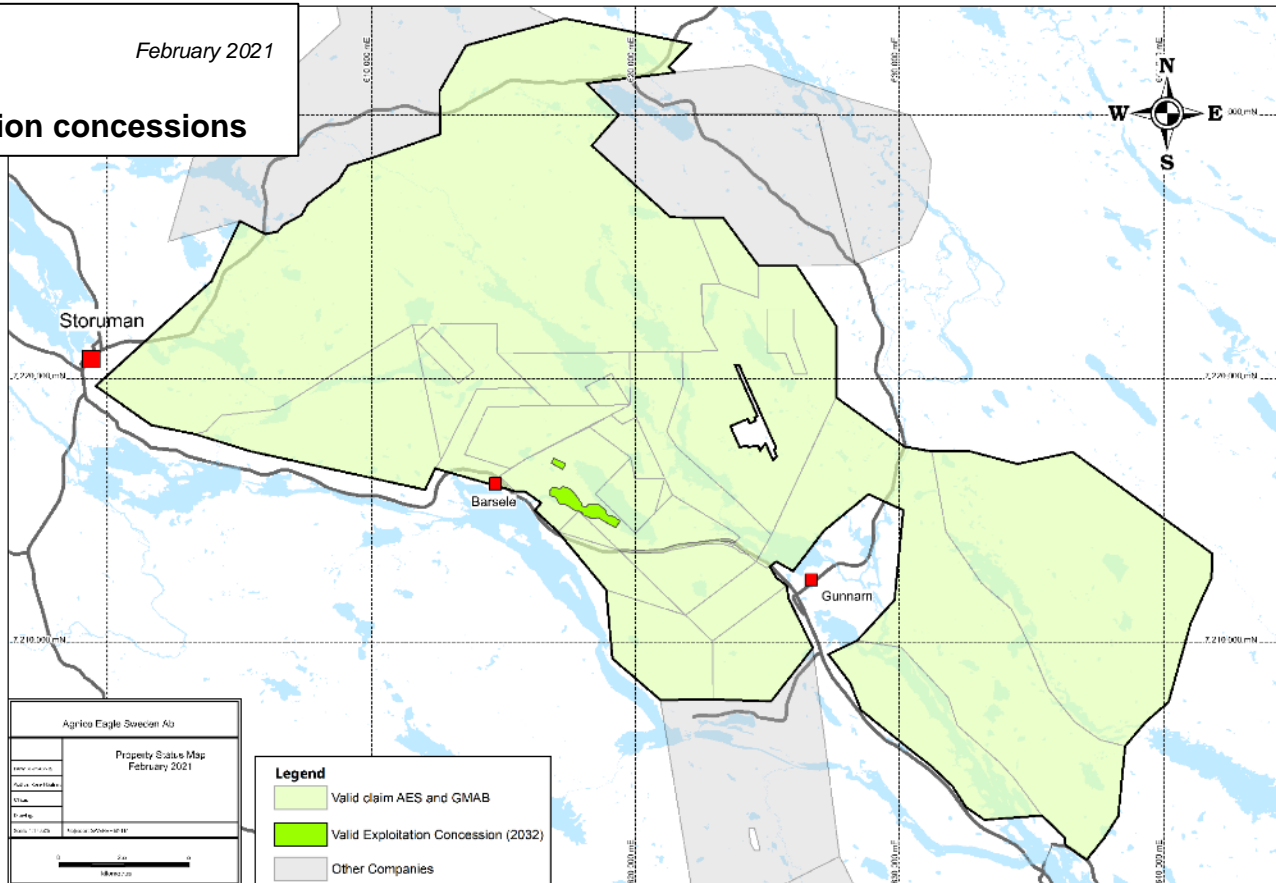


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47 125 ha

February 2021

- 25 claims
- 2 exploitation concessions



Exploration Work 2015 - 2020

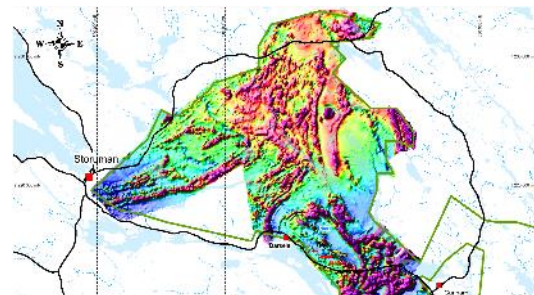
Exploration 2015 - 2020



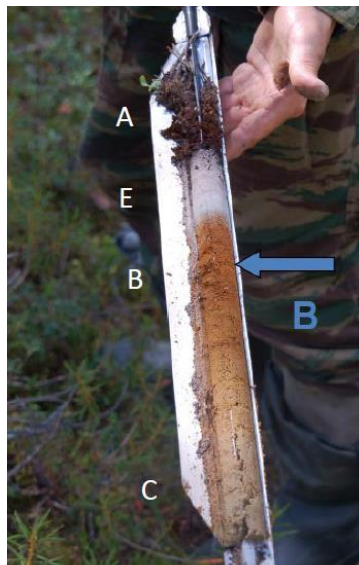
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1 361 BoT holes



3 804 Gravity stations
1 457 km Ground-Mag survey
21 km Titan-24 (deep geophysics)
BHEM and **MaM** surveys



16 225 Soil samples



1 712 Field obs.



Trenching + 686 m channel sampling

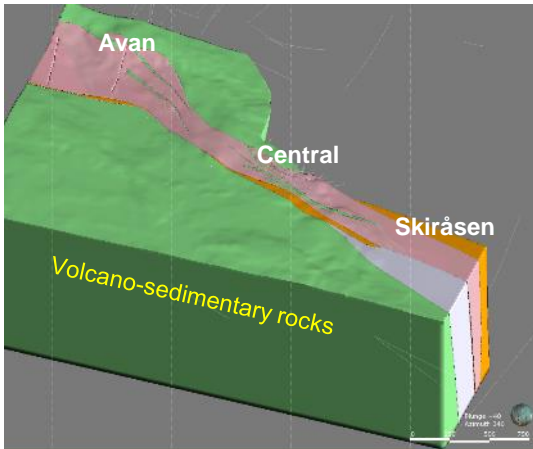
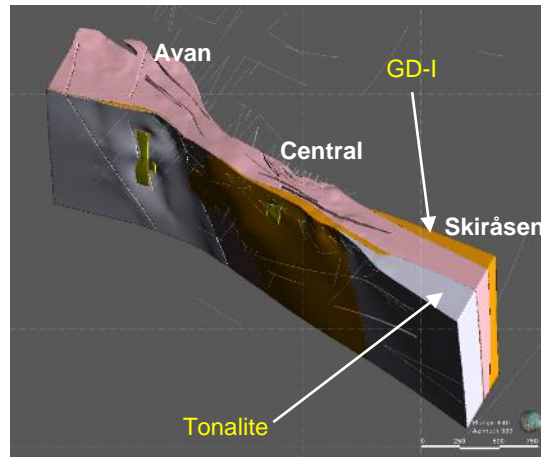
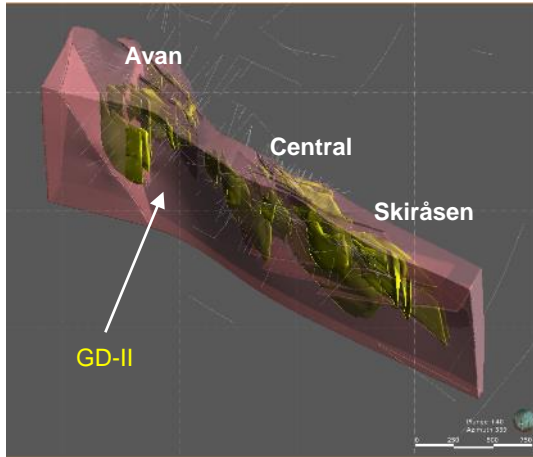


404 DD holes (155 346m)



Metallurgical tests (92.6% rec.)
Ore sorting studies
Waste Rock Characterization

Local Geology



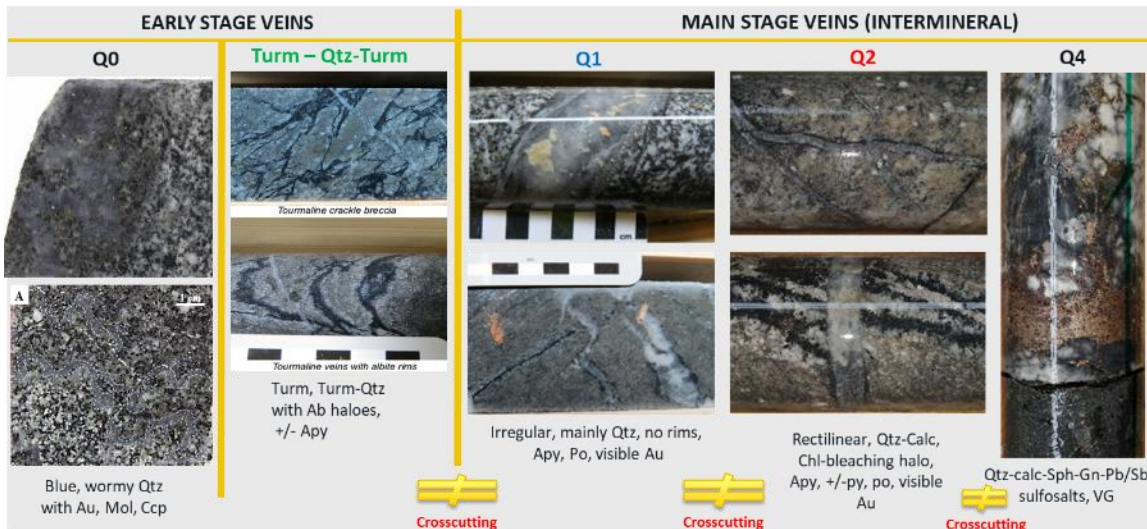
- **Several types of intrusive rocks** based on lithochemistry (GD-I and II, GD-SK, Tonalite)
- Bulk of gold mineralization **hosted predominantly in granodiorite (GD-II type)**
- Age of intrusion constrain to **1872 Ma +/-11Ma*** and **1880 Ma +/-4Ma**** = **early to syntectonic intrusion** emplacement along pre-existing D1/D2 structures.
- Intruded into volcanosedimentary rocks composed of **tholeiitic to calc-alkaline mafic, intermediated and felsic rocks**, associated synvolcanic intrusions and metasediments

* Thomas et al. 2019, ** Eliasson et al. 2001

Mineralization (Intrusion hosted Orogenic gold as well as Gold-rich VMS)

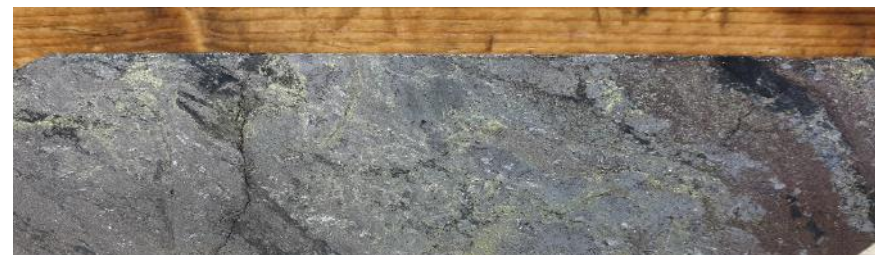


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Early magmatic-hydrothermal
625 ± 75°C (Rann et al. 2019)

Related to regional deformation event – orogenic gold
<350°C (Rann et al. 2019)



Gold rich VMS (hole NOR19009)

9.0m @ 8.86g/t Au, 78.63 g/t Ag, 1.51% Cu, 5.17%Zn

Environmental studies

Environmental studies

- Water sampling
 - Water chemistry and biological studies
- Environmental studies
 - Nutrients, TOC and DOC, Alkalinity and pH, chloride and sulphate
 - Benthic diatoms, phytoplankton
- Bird and Nature value surveys
- Lake Skiträsket Geochemical study
- Fish studies
- Archaeology study



Hydrogeology studies

- Snow depth and density (at 13 locations).
- Flow measurements in streams (at 5 locations).
- Groundwater drill holes (14 locations).
- Flow measurements in drill holes (5 holes).
- Prolonged pump tests in drill holes (1 + 21 holes).
- Private water well inventory and sampling.
- Weather station installed



Groundwater monitoring hole



Flow measurements



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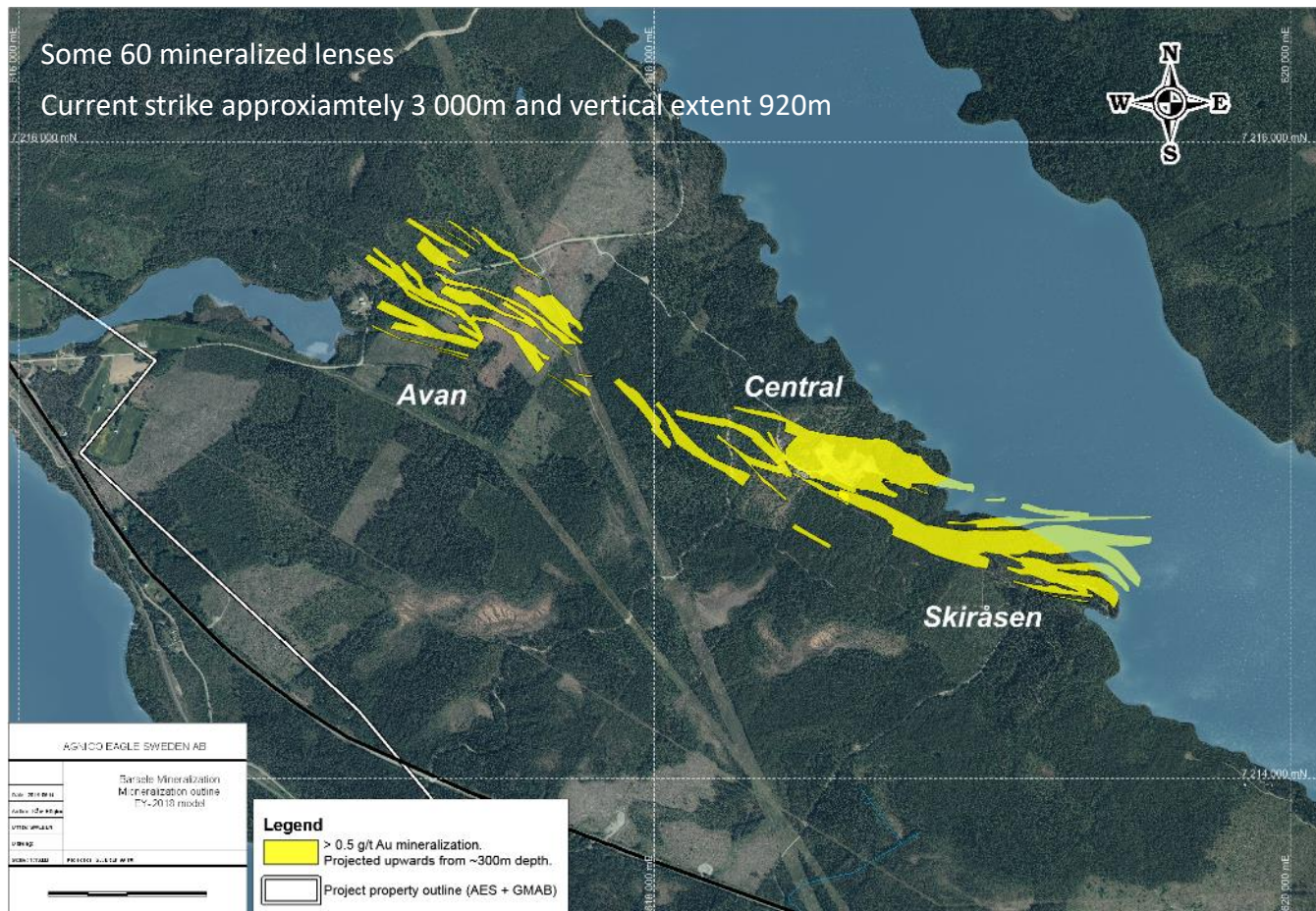
Weather station

Resource Estimation EY-2018

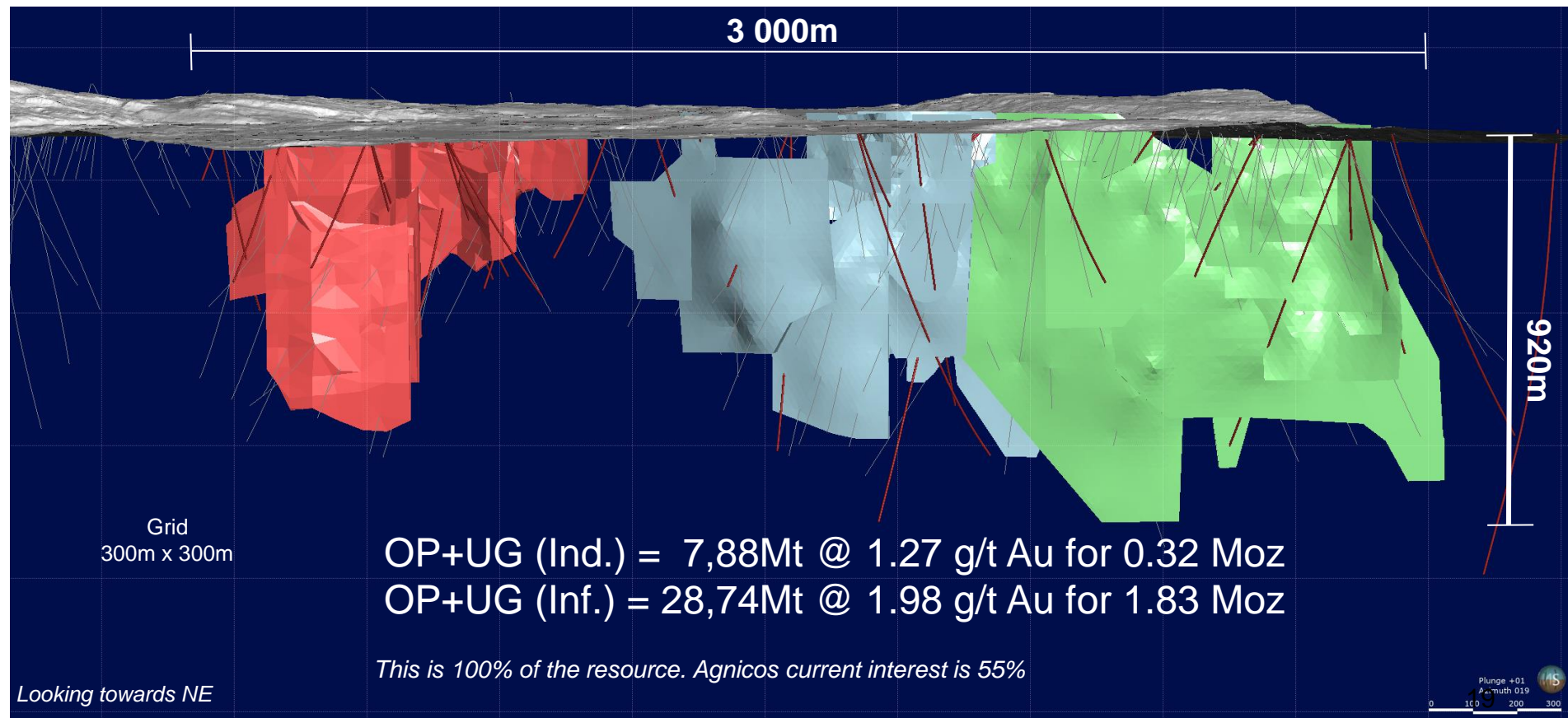
Resource Estimation (EY 2018)



AGNICO EAGLE



Resource Estimation (EY 2018)





Erolid



Fredrik



Kahina



Klas



Kåre



Maria



Martin



Merethe



Robert



Roman



Tintin



Viktor



Wondo