

# John Tumazos Very Independent Research

Virtual Conference – June 25, 2023



**AGNICO EAGLE**





# Forward-Looking Statements

The information in this presentation has been prepared as at June 24, 2024. 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 "achieve", "aim", "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "schedule", "target", "tracking", "will", 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 targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; the potential for additional gold production at the Company's sites; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; the Company's expansion plans at Detour Lake, Meliadine Phase 2, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Company's plans at the Hope Bay project; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts and projected exploration, including costs and other estimates upon which such projections are based; 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; anticipated cost inflation and its effect on the Company's costs and results; estimates of mineral reserves and mineral resources and the effect of drill results on future mineral reserves and mineral resources; 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; future exploration; the anticipated timing of events with respect to the Company's mine sites; the sufficiency of the Company's cash resources; the Company's plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Company's unsecured revolving bank credit facility, the term loan facility and other indebtedness; future dividend amounts, record dates and payment dates; and anticipated trends with respect to the Company's operations, exploration and the funding thereof. 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, 2023 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2023 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (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 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; 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 measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies 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 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 complex; mining risks; community protests, including by Indigenous 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 current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe and the Middle East; and the extent and manner to communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company. 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.sedarplus.ca](http://www.sedarplus.ca) and included in the Form 40-F filed on EDGAR at [www.sec.gov](http://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 2024 results, please see the Company's news release dated April 25, 2024. For further details on the update on Detour Lake mine, please see the Company's news release dated June 19, 2024.

**Front Cover** – Agnico Eagle's Detour Lake mine located in Northern Ontario, taken in the spring of 2024.



## Low-Risk Mining Jurisdictions

Established competitive advantage in regions with multi-decade geological potential and political stability



## Highest Quality Senior Gold Producer

Disciplined capital investments based on technical and regional knowledge



## Uniquely Positioned

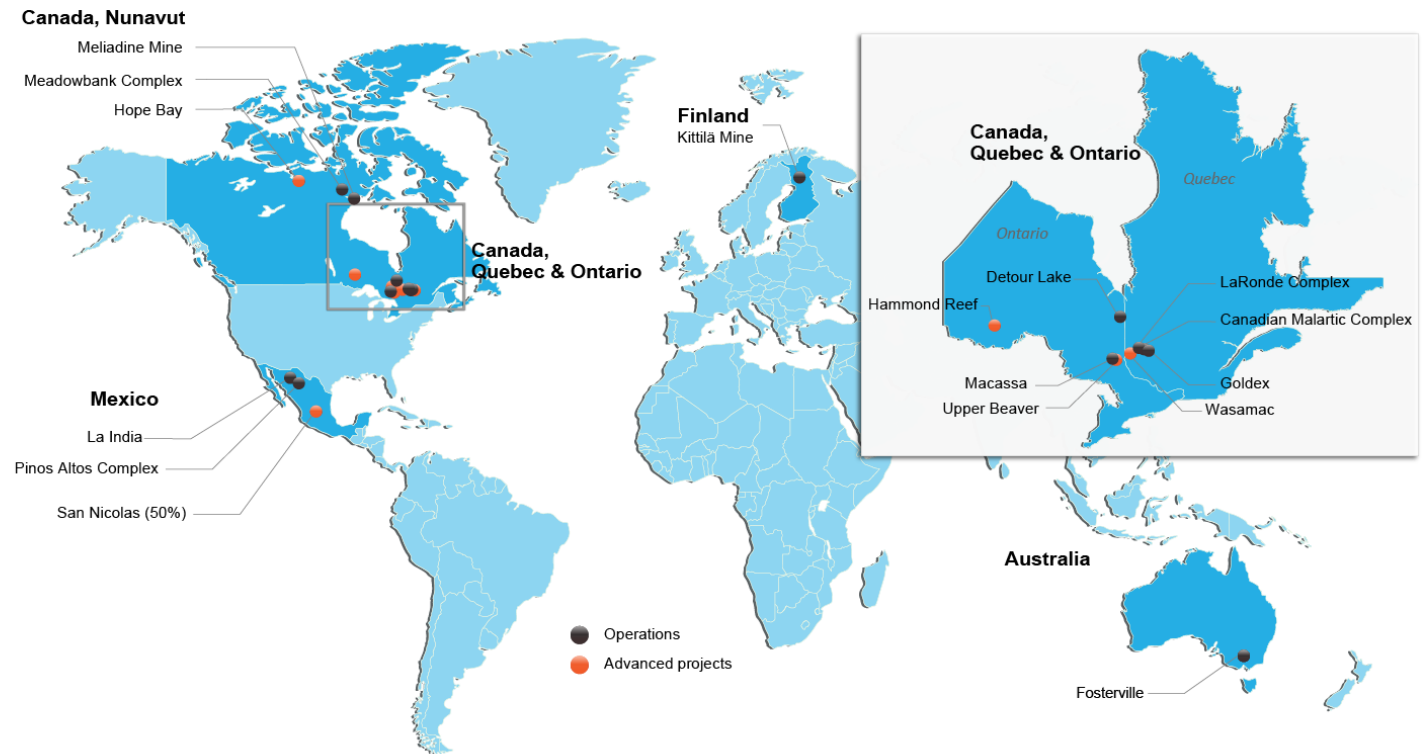
High-quality project pipeline in core operating regions; potential to leverage existing assets



## Strong Financial Returns

Emphasis on per share value creation; 41 consecutive years of shareholders returns

## Third Largest Gold Producer<sup>1</sup> Proven Geological Potential in Premier Jurisdictions



<sup>1</sup> See AEM February 15, 2024 press release for 2024 Guidance

<sup>2</sup> Total cash costs per ounce is a non-GAAP measure, see *Notes to Investors* in this presentation

<sup>3</sup> See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources

# Track Record of Value Creation

Building a Portfolio of High-Quality Assets in Premier Mining Jurisdictions that Offer Superior Geological Potential

- ▶ Systematically built a low risk, manageable business
- ▶ Focused on growing profitable gold production and building per share value
- ▶ Long history of dependable capital returns to shareholders



*Penna headframe at the LaRonde complex*

	2005	2023
Operating Mines	1	11
Operating Countries	1	4
Gold Production (koz)	240	3,440
Gold Production (oz/1,000 shares)	2.7	6.9
Annualized Dividend (\$/share)	\$0.03	\$1.60

Share Price Performance	2005 <sup>1</sup>	2024 <sup>2</sup>	CAGR
Agnico Eagle	\$13.36	\$64.24	8.5%
XAU Index	\$95.65	\$134.24	1.8%
S&P 500	\$1,202.08	\$5,018.39	7.7%

<sup>1</sup> Share price on the New York Stock Exchange as at January 3, 2005

<sup>2</sup> Share price on the New York Stock Exchange as at May 1, 2024



# Strong Operational and Cost Performance Continues to Demonstrate Strength of Business



Barnat open pit at the Canadian Malartic complex



Amaruq open pit mine



Detour Lake mill



Kittila headframe

	2023 Actual	2024E Guidance	Q1 2024 Actual
Gold Production (Moz)	3.44	3.35 – 3.55	0.88
Production Costs (\$/oz)	\$853	–	\$892
Total Cash Costs <sup>1</sup> (\$/oz)	\$865	\$875 – \$925	\$901
AISC <sup>1</sup> (\$/oz)	\$1,179	\$1,200 – \$1,250	\$1,190
Capital Expenditures <sup>2</sup> (\$ millions)	\$1,475	\$1,600 – 1,700	\$341
Capitalized Exploration (\$millions)	\$126	\$105 – \$115	\$31
Exploration Expense <sup>3</sup> (\$ millions)	\$216	\$220 – \$240	\$51

<sup>1</sup> These are non-GAAP measures, see *Notes to Investors* in this presentation

<sup>2</sup> Excludes capitalized exploration

<sup>3</sup> Includes corporate development costs

- ▶ 2023 – Record annual safety performance, annual gold production and free cash flow driven by solid operational performance
- ▶ 2024-2026 – Stable three-year production outlook with industry leading costs
- ▶ Detour Lake and Abitibi project updates expected mid-year 2024
- ▶ Record operating margin and free cash flow in Q1 2024 at \$1,046M<sup>1</sup> and \$396M<sup>1</sup>, respectively

# Abitibi Gold Belt – Decades of Production Anchored in Core Operating Region



## 5 Operating Gold Mines

- ~150,000 tonnes of daily mill capacity
- 2024E production: ~2M oz
- 2024E total cash costs: ~\$848/oz



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

## Robust Pipeline and Land Package

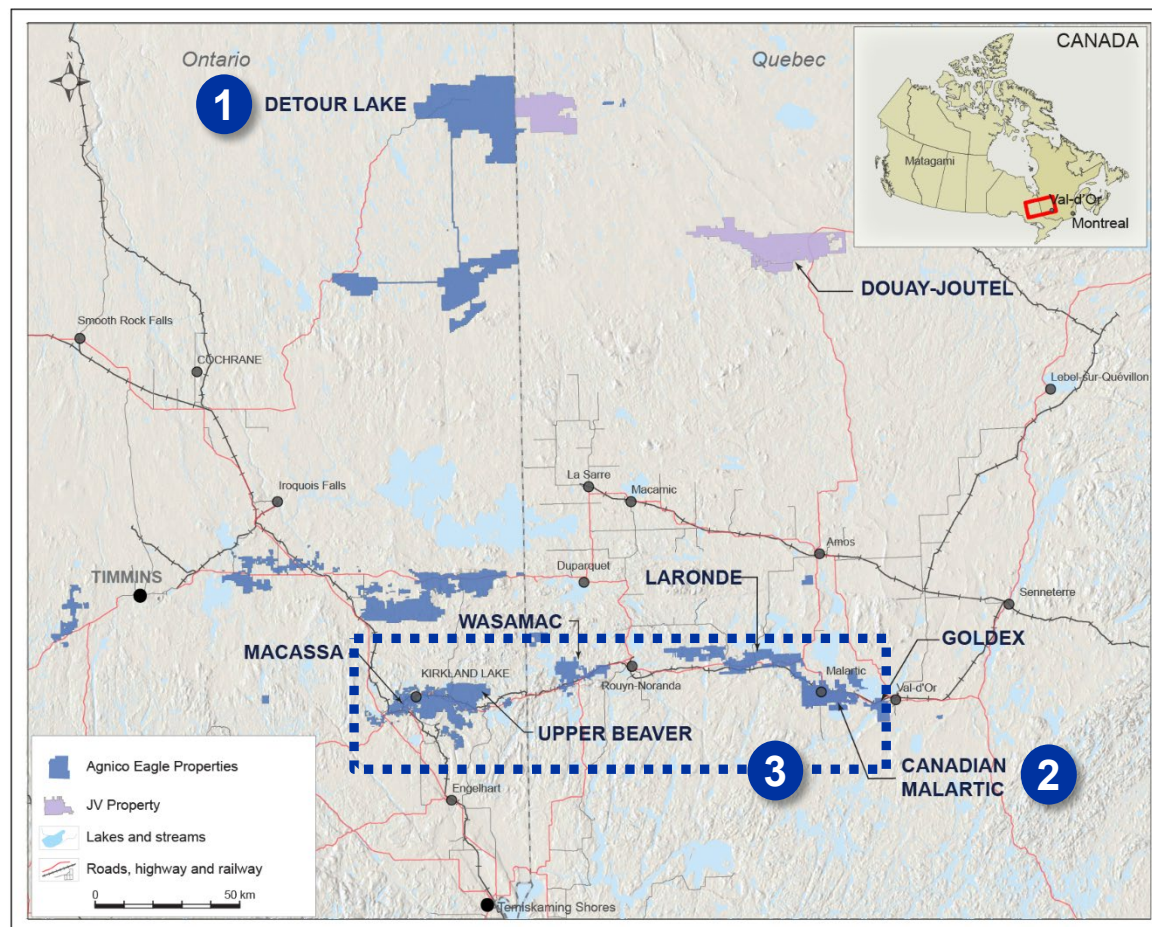
3 key value drivers:

- 1 Detour Lake mill and underground potential
- 2 Odyssey underground expansion
- 3 Project pipeline: Upper Beaver and Wasamac



## Competitive Advantage from 50+ Years Operating in the Region

People, Technical Expertise, Logistics Synergies



Proven & probable gold reserves (Moz) <sup>1</sup>

**35.3**

Measured & indicated gold resources (Moz) <sup>1</sup>

**29.8**

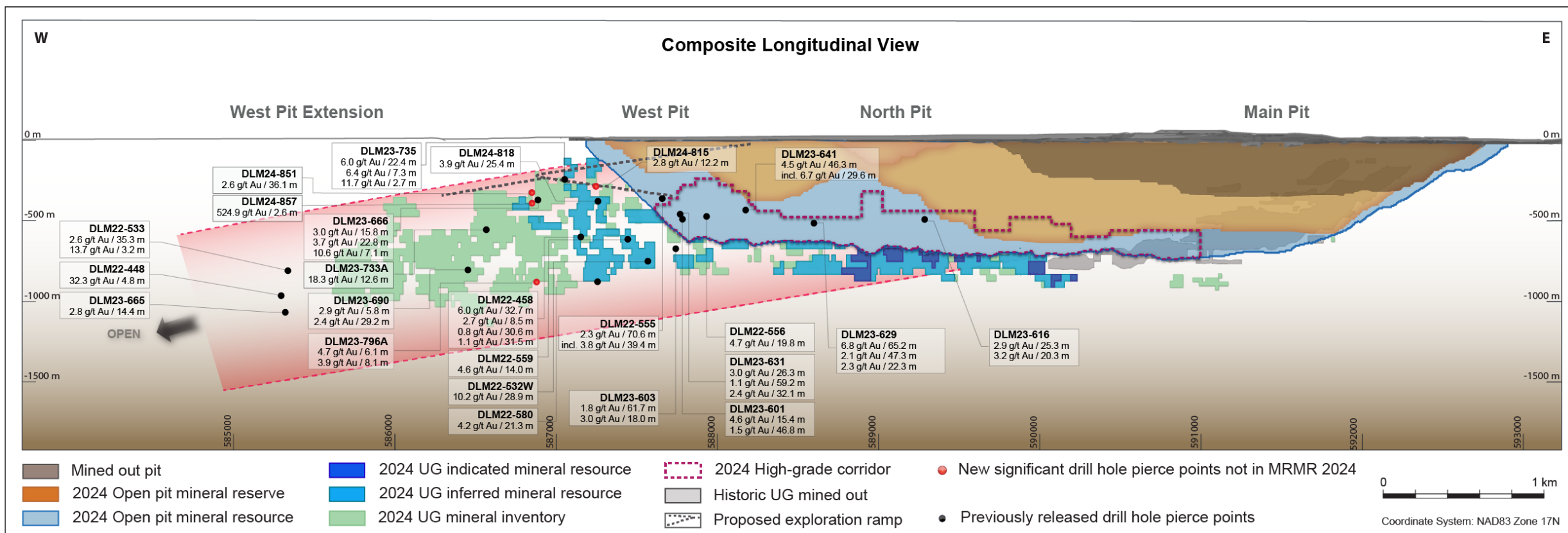
Inferred gold resource (Moz) <sup>1</sup>

**21.2**

<sup>1</sup> Mineral reserves and mineral resources include the Company's properties in Quebec and Ontario and exclude Hammond Reef. See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.



# Detour Lake – A Growing World Class Mine In a Premier Mining Jurisdiction



- Largest gold producing mine in Canada
- Open pit mine with 19.9M oz of mineral reserves<sup>1</sup> and mine life until 2052
- 2024E: gold production 690k oz; total cash costs \$734/oz

- Pathway to 1M oz annual production
  - Growing throughput to 76.7k tpd<sup>2</sup> by year-end 2024
  - Potential to 79.5k tpd<sup>2</sup> by year-end 2028
  - Underground mining scenario at 11.2ktpd starting in 2030

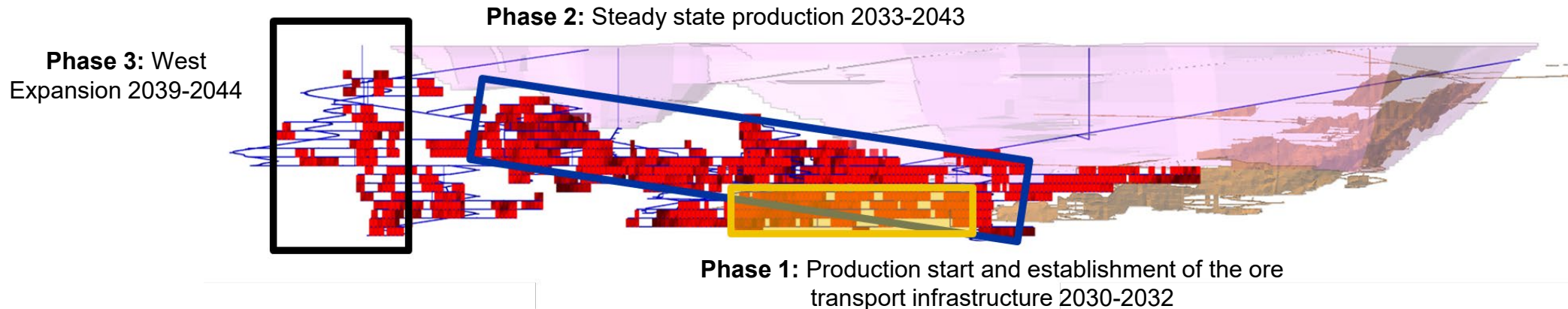
<sup>1</sup> See AEM June 20, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.

<sup>2</sup> 76.7k tpd represents 28M tpa and 79.5k tpd represents 29M tpa.

# Detour Lake – High Return, Low Execution Risk Expansion

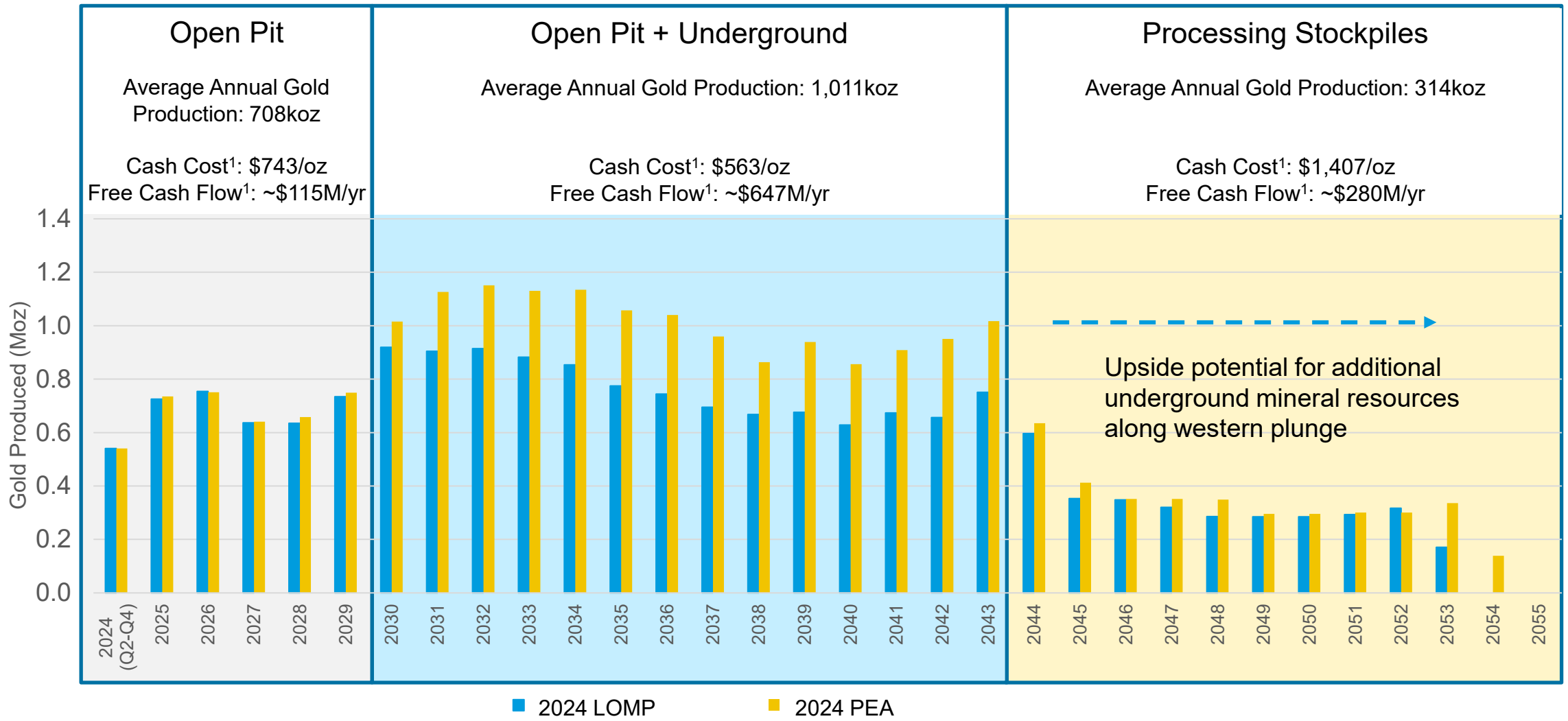
- Building on the unique potential of this world class asset
- Enhancing production profile, increasing profitability and extending mine life
  - Replace lower grade open pit production with higher grade underground production
  - Accelerate access to highest grade ore
- PEA demonstrates strong risk-adjusted return on capital
- Low-risk, disciplined capital approach with brownfield expansion
- Positive exploration results along the western plunge of the deposit since October 2023 support continued upside potential
- Approval of limited investment of \$100M to further study and de-risk the project

Underground + Mill Optimization <sup>1</sup>		
<b>Total Gold Production</b>	Moz	<b>4.0</b>
<b>Mill Throughput</b>	Mtpa	<b>29</b>
<b>NPV</b>	\$M	<b>886</b>
<b>IRR</b>	%	<b>18%</b>
<b>Minesite costs per tonne<sup>2</sup></b>	C\$/t	<b>24.9</b>
<b>Total cash cost<sup>2</sup></b>	\$/oz	<b>690</b>
<b>Initial capital</b>	\$M	<b>731</b>
<b>Sustaining Capital</b>	\$M	<b>631</b>





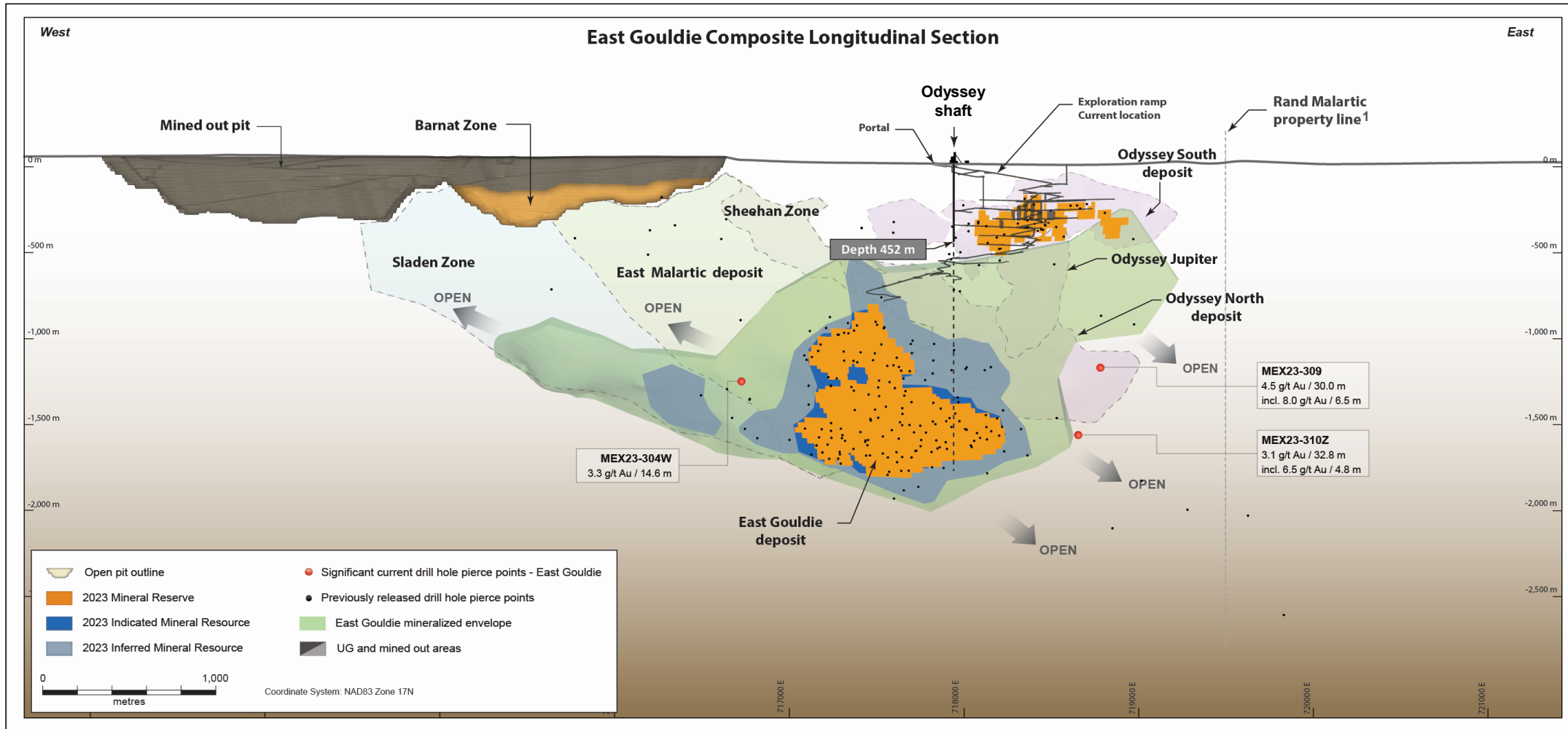
# Detour Lake – Pathway to One Million Ounce Producer



<sup>1</sup> Free cash flow is non-GAAP measure, see *Notes to Investors* in this presentation

<sup>2</sup> Higher Cash Cost in stockpile reclaim period reflects drawdown of long-term low-grade stockpiles, lower head grade, and re-handling costs. Open Pit feed offset by Underground to Stockpile Reclaim period is 52Mt at 0.51g/t.

# Canadian Malartic Complex – Building a World-Class Asset



- Second largest producing gold mine in Canada with 7.9M oz of mineral reserves<sup>1</sup>
- Canadian Malartic open pit mine life until 2029, transitioning to Odyssey underground with a mine life until 2042
- 2024E: gold production 630k oz; total cash costs \$926/oz

<sup>1</sup> The Rand Malartic property is not subject to any royalty agreements and encumbrances.

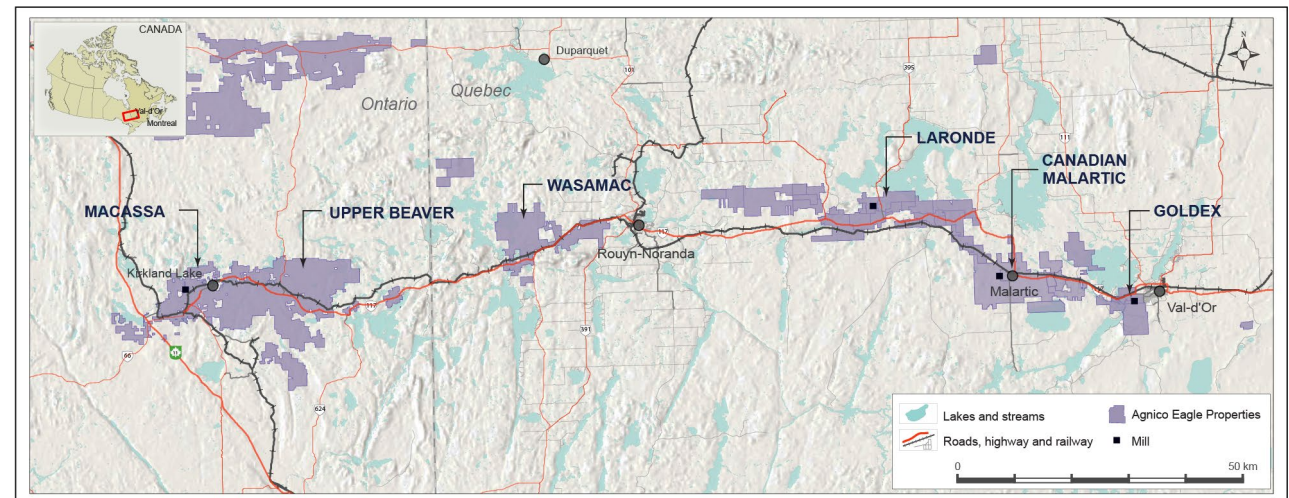
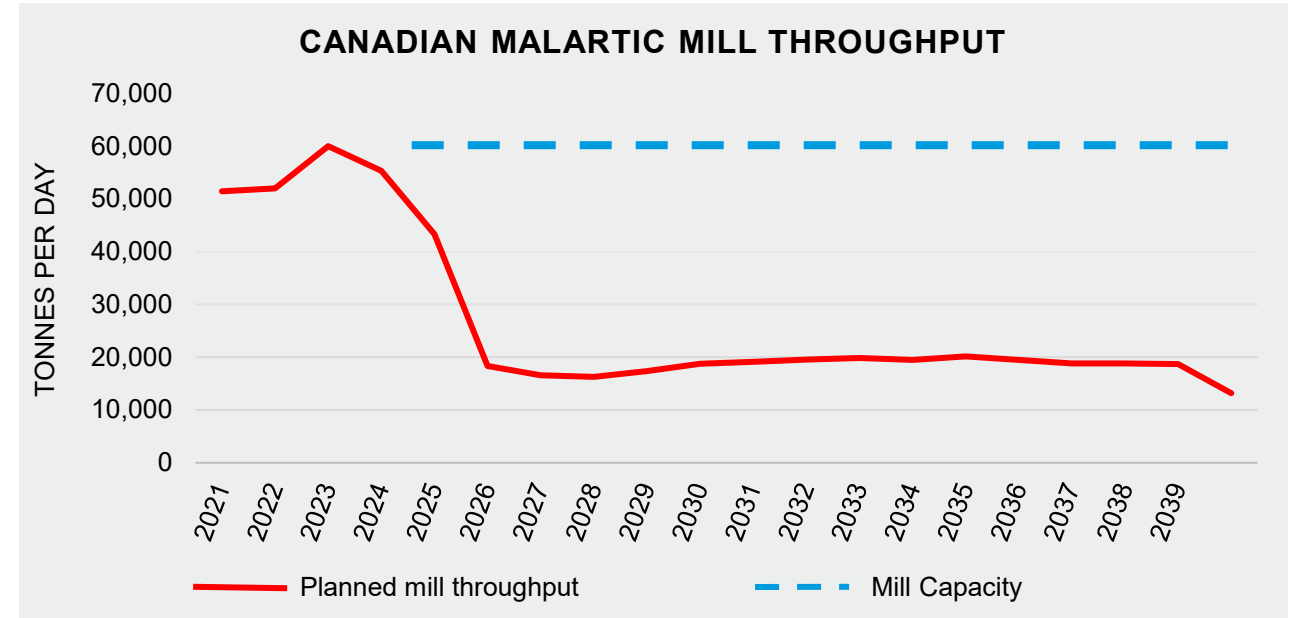


# Canadian Malartic Complex – Fill the Mill Strategy

Mill Expected to have ~40k tpd of Excess Capacity Starting in 2028

Potential sources of ore to feed the mill:

- 1 Expansion of East Gouldie to the east and west
  - 5.2Moz at 3.4g/t in mineral reserves and 3.3Moz at 2.3g/t in inferred mineral resources
  - Longer term potential for second production shaft
- 2 Satellite potential within the Canadian Malartic property
  - ~15Moz historical production and ~16Moz discovered since 2014
  - Expanding exploration efforts along the 16.5km belt from surface and eventually from underground to test the full potential of this area
- 3 Regional potential:
  - Wasamac project – M&I mineral resources 2.2Moz at 2.4g/t; potential to haul ore to Canadian Malartic
  - Regional exploration along Abitibi land package
- 4 Toll Milling:
  - Opportunity to be processing partner of choice for other companies in the region



# Nunvaut – Operating in the North with a First-Mover Competitive Advantage



## A Strategic Production Platform

- Agnico represents ~25% of total GDP, with mining activities ~47% of total GDP
- 20% of Canada’s land mass (~2M km<sup>2</sup>)
- 323 Indigenous employees
- \$571M local procurement spend



## Two Operating Gold Mines

- ① Meliadine and ② Meadowbank complex
  - 2024E production: 860k oz
  - 2024E total cash costs: ~\$999/oz



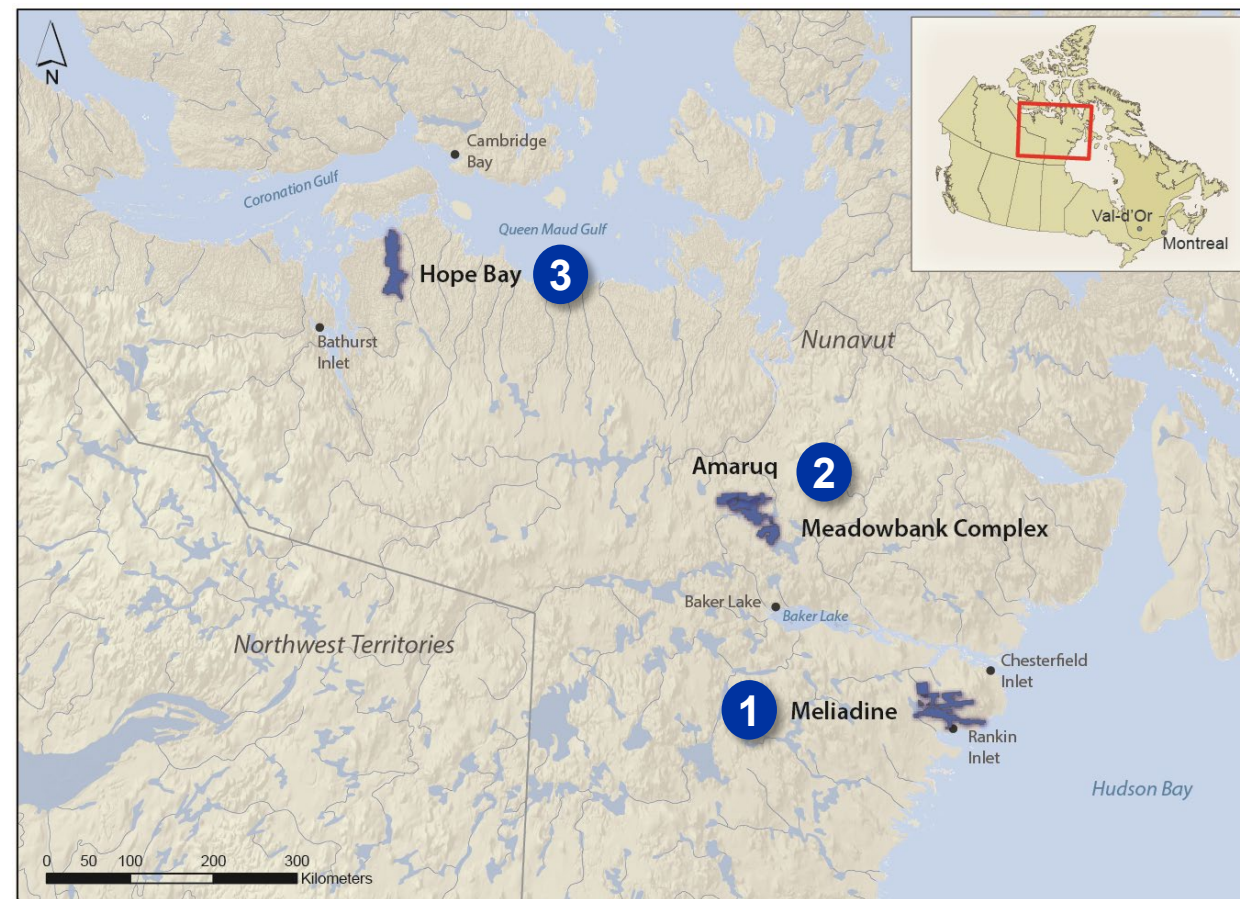
## One Advanced Exploration Project:

- ③ Hope Bay
  - 3.4M oz in mineral reserves<sup>1</sup>



## Competitive Advantage from 17+ Years of Operating in the Region

Experience with governments, communities, suppliers and permitting



Proven & probable gold reserves (Moz)<sup>1</sup>

**8.7**

Measured & indicated gold resources (Moz)<sup>1</sup>

**4.5**

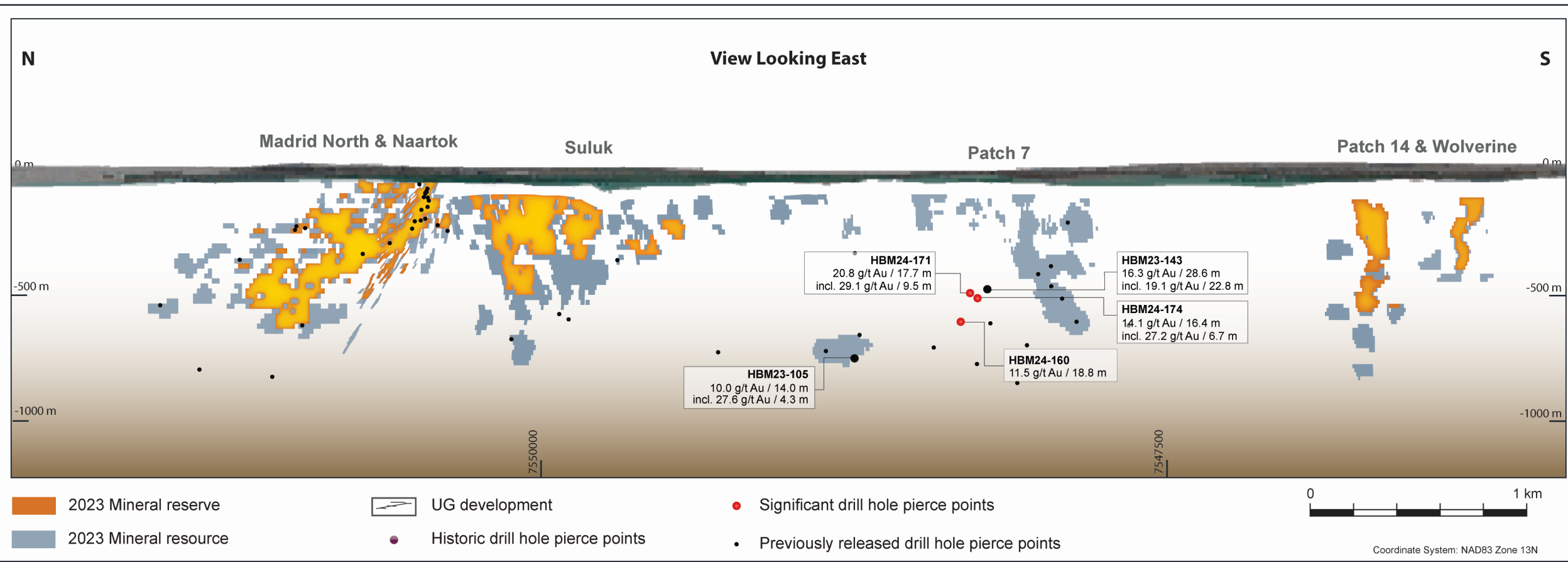
Inferred gold resource (Moz)<sup>1</sup>

**5.0**

<sup>1</sup> See AEM February 15, 2024 press release and appendix for detailed breakdown of mineral reserves and mineral resources.



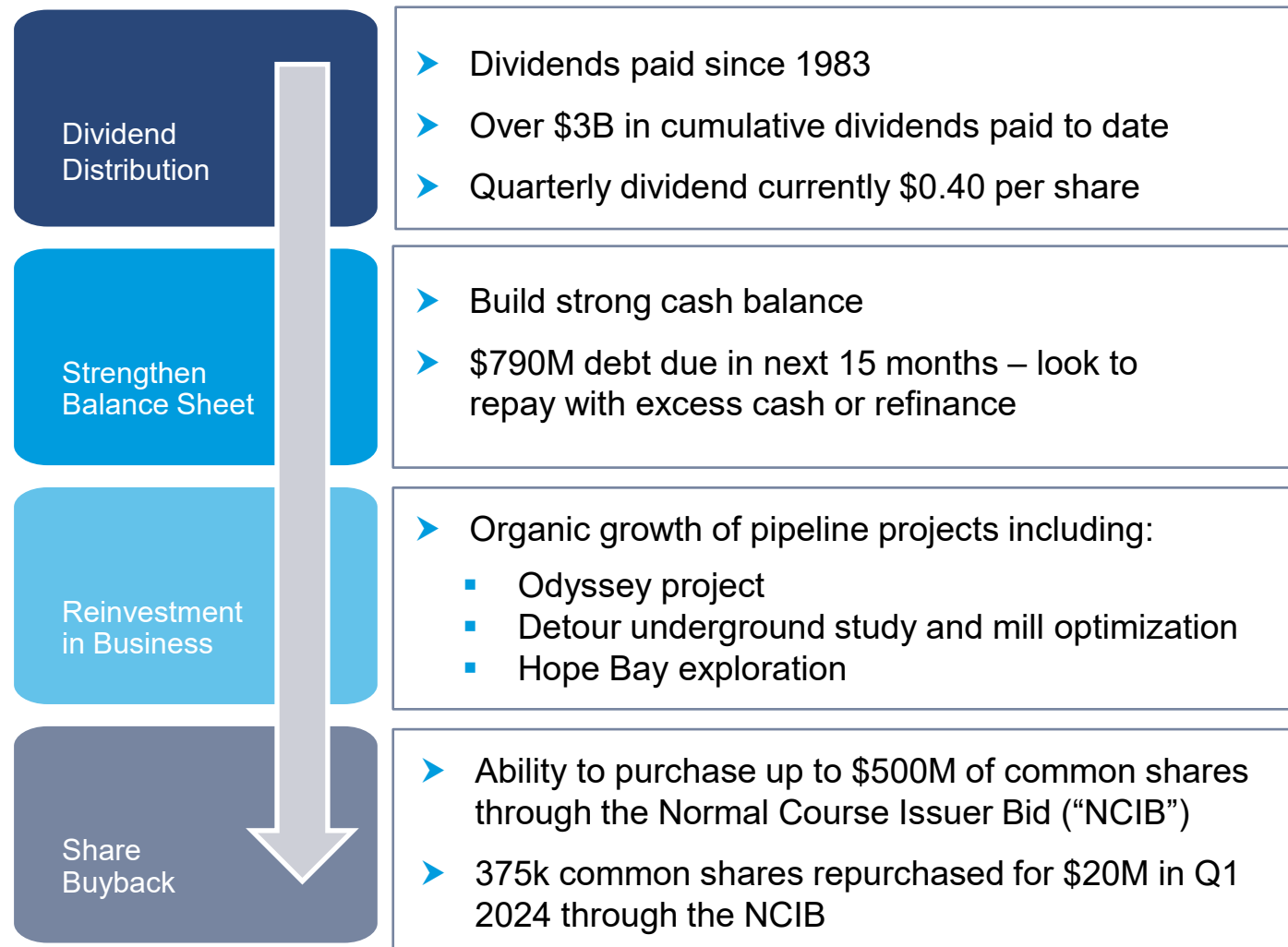
# Hope Bay – Continued Exploration Success at Madrid



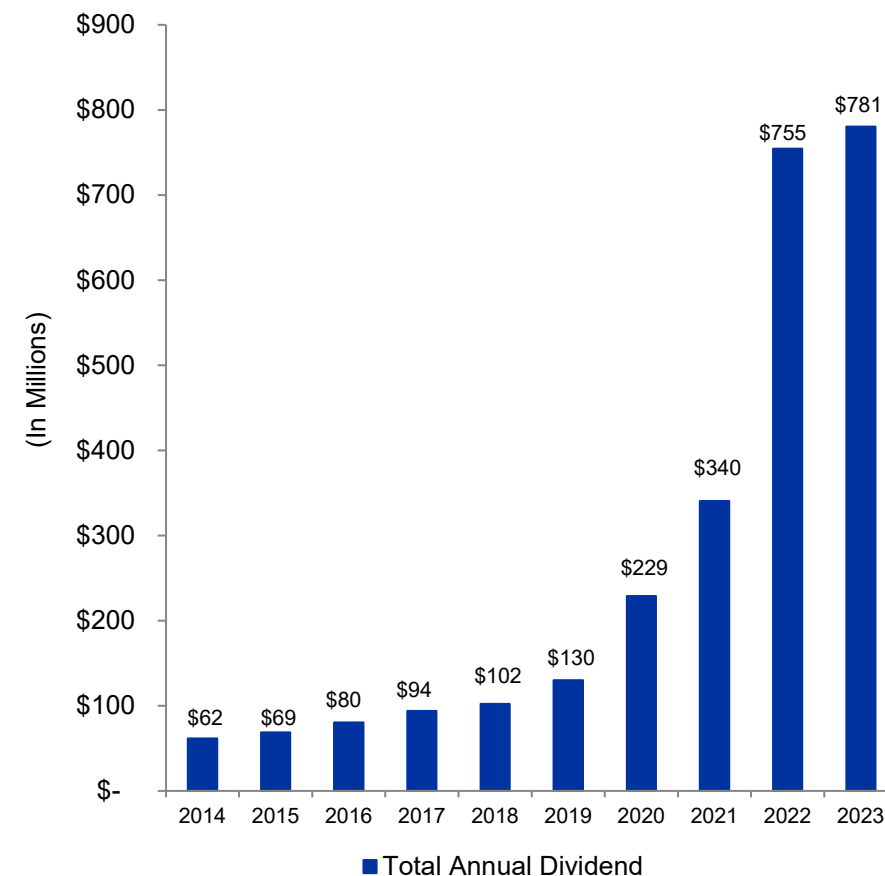
- Strong exploration results in an area between Patch 7 and Suluk Zones demonstrate continuity of potentially economic mineralization, with grades and thicknesses greater than average for the Madrid deposit
- Work continues on evaluating larger production scenarios (targeting 350-400koz/year)

# Disciplined Capital Allocation Strategy

\$100/oz Change in Gold Price = ~\$250M Change in Free Cash Flow (After-Tax)



## An Attractive Sustainable Dividend







## Low-Risk Mining Jurisdictions

Multi-mine, multi-decade geologic potential

Multi-decade political stability

Regional focus maintaining a manageable business



## Highest Quality Senior Gold Producer

High ESG standards with multi-decade investment horizon

Disciplined capital investments based on knowledge and due diligence

Creating value through the drill bit and technical expertise



## Uniquely Positioned

Robust land packages in core mining jurisdictions with the unique potential to leverage existing assets

Competitive advantage from over 50 years of operations in Canada

Unique mining expertise in Nunavut



## Strong Financial Returns

Emphasis on per share metrics

Strong financial position to fund growth projects, repay debt and return capital to shareholders

40 consecutive years of dividend payments



**Mineral  
Reserves  
and  
Mineral  
Resources**





# Detour Lake – March 31, 2024 Gold Mineral Reserves And Mineral Resources

MINERALIZED ZONE		MINERAL RESERVES									
		As at March 31, 2024									
		PROVEN			PROBABLE			PROVEN & PROBABLE			
GOLD	Mining Method <sup>1</sup>	000 Tonnes	g/t	000 oz Au	000 Tonnes	g/t	000 oz Au	000 Tonnes	g/t	000 oz Au	Recovery % <sup>2</sup>
Detour Lake (Above 0.5 g/t)	O/P	71,477	1.13	2,593	467,151	0.90	13,563	538,629	0.93	16,156	91.9
Detour Lake (Below 0.5 g/t)	O/P	50,174	0.42	684	229,819	0.38	2,832	279,993	0.39	3,516	90.0
<b>Detour Lake Total<sup>3</sup></b>		<b>121,651</b>	<b>0.84</b>	<b>3,277</b>	<b>696,970</b>	<b>0.73</b>	<b>16,395</b>	<b>818,621</b>	<b>0.75</b>	<b>19,672</b>	

MINERALIZED ZONE		MINERAL RESOURCES											
		As at March 31, 2024											
		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	Mining Method <sup>1</sup>	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
Detour Lake	O/P	35,586	1.08	1,235	620,524	0.57	11,412	656,110	0.60	12,647	78,647	1.52	3,850
Detour Lake	U/G	–	–	–	10,008	2.02	652	10,008	2.02	652	56,809	2.04	3,718
Detour Lake Zone 58N	U/G	–	–	–	2,868	5.80	534	2,868	5.80	534	973	4.35	136
<b>Detour Lake Total</b>		<b>35,586</b>	<b>1.08</b>	<b>1,235</b>	<b>633,400</b>	<b>0.62</b>	<b>12,598</b>	<b>668,985</b>	<b>0.64</b>	<b>13,833</b>	<b>136,430</b>	<b>1.76</b>	<b>7,704</b>

<sup>1</sup> Open Pit ("O/P"), Underground ("U/G")

<sup>2</sup> Represents metallurgical recovery percentage

<sup>3</sup> Gold cut-off grades: Detour Lake O/P Mineral Reserves is 0.30 g/t; Detour Lake O/P Mineral Resources is 0.25 g/t; U/G Mineral Resources is 1.22 g/t



# Detour Lake – Notes to Investors Regarding the Use of Material Resources

NI 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").

In 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 presentation may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC 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. **Accordingly, 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.** Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

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. Mineral reserves are not reported as a subset of mineral resources.

## Scientific and Technical Information

The scientific and technical information contained in this presentation relating to 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.

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 set 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.

Mineral reserves were estimated using a gold price of US\$1,400/oz and a CAD/USD exchange rate of 1.30. The mineral reserves for Detour Lake are based on a high cut-off grade of 0.50 g/t gold and a low cut-off grade of 0.30 g/t gold (unchanged from the year-end 2023 mineral reserve estimate).

Cut-off grades were calculated including the costs of: mining, milling, general and administrative costs, royalties and capital expenditures and other modifying factors (e.g., dilution, mining extraction, mill recovery), and were also calculated using an optimized variable cut-off grade over time. Dilution is estimated at an average of 7%.

Mineral reserve estimates for the Detour Lake mine were prepared under the supervision of Arthur Hannett, P.Eng, Manager of Technical Services at Detour Lake. Mr. Hannett is a "Qualified Person" for the purposes of NI 43-101.

The open-pit mineral resources for Detour Lake are based on a cut-off grade of 0.25 g/t gold (versus 0.30 g/t gold for the year-end 2023 mineral resource estimate).

The underground mineral resources for Detour Lake are based on a cut-off grade of 1.22 g/t gold (unchanged versus the year-end 2023 mineral resource estimate) and reported in mineable shapes. Cut-off grades were calculated including the costs of mining, milling, general and administration, royalties and other modifying factors (e.g., dilution, mill recovery).

Mineral resources for Zone 58N are based on a cut-off grade of 2.2 g/t with an assumed mining dilution of 12%.

The mineral resources were estimated using a gold price of US\$1,650/oz and a CAD/USD exchange rate of 1.30 for Detour Lake; and a gold price of US\$1,300/oz and a CAD/USD exchange rate of 1.25 for Zone 58N deposit.

Assumptions used for the December 31, 2023 mineral reserve and mineral resource estimates at Detour Lake reported by the Company were US\$1,300 per oz. gold for Mineral Reserve Estimation, US\$1,500 per oz. gold for Mineral Resource Estimation, and US\$1,300 per ounce of gold for Mineral Resource Estimation at Zone 58N. The Exchange rate was C\$1.30 per US\$1.00.

Mineral resource estimates for the Detour Lake mine were prepared under the supervision of Juan Figueroa, P. Geo., Manager of Mineral Resource for the Detour Lake assets. Mr. Figueroa is a "Qualified Person" for the purposes of NI 43-101.

The above gold price assumptions are below the three-year historic average (from January 1, 2021 to December 31, 2023) of approximately \$1,853 per ounce of gold.

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 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 applied to a probable mineral reserve is lower than that applied 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 the Detour Lake mine 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 report filed on SEDAR+ the Detour Lake Operation, Ontario, Canada NI 43-101 Technical Report as at July 26, 2021 (October 15, 2021). The Company expects to file an updated NI 43-101 Technical Report on the Detour Lake mine within 45 days of this news release.

# 2023 Gold Mineral Reserves And Mineral Resources

## MINERAL RESERVES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE			Metallurgical Recovery (%)
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 mine <sup>1</sup>	U/G	100%	2,342	4.98	375	8,568	6.79	1,870	10,910	6.40	2,244	94.7
LaRonde Zone 5 <sup>2</sup>	U/G	100%	4,450	2.11	301	4,523	2.30	334	8,972	2.20	636	94.7
<b>LaRonde complex Total</b>			<b>6,791</b>	<b>3.10</b>	<b>676</b>	<b>13,091</b>	<b>5.24</b>	<b>2,204</b>	<b>19,882</b>	<b>4.51</b>	<b>2,880</b>	
Canadian Malartic <sup>3</sup>			45,474	0.58	852	45,332	1.09	1,584	90,806	0.83	2,436	89.0
East Goultie <sup>4</sup>	U/G	100%	—	0.00	—	47,005	3.42	5,173	47,005	3.42	5,173	94.6
Odyssey deposits <sup>5</sup>	U/G	100%	17	2.25	1	4,422	2.17	308	4,440	2.17	310	95.3
<b>Canadian Malartic complex Total</b>			<b>45,491</b>	<b>0.58</b>	<b>853</b>	<b>96,760</b>	<b>2.27</b>	<b>7,065</b>	<b>142,251</b>	<b>1.73</b>	<b>7,919</b>	
Goldex <sup>6</sup>	U/G	100%	797	2.60	66	16,873	1.54	834	17,669	1.59	901	85.8
Akasaba West <sup>7</sup>	O/P	100%	203	0.84	5	4,823	0.89	138	5,025	0.89	143	77.1
<b>Quebec Total</b>			<b>53,282</b>	<b>0.93</b>	<b>1,601</b>	<b>131,546</b>	<b>2.42</b>	<b>10,242</b>	<b>184,828</b>	<b>1.99</b>	<b>11,843</b>	
Detour Lake (Above 0.5 g/t)	O/P	100%	70,048	1.14	2,565	484,633	0.90	14,029	554,681	0.93	16,594	91.9
Detour Lake (Below 0.5 g/t)	O/P	100%	48,656	0.43	666	215,712	0.38	2,669	264,368	0.39	3,335	90.0
<b>Detour Lake Total<sup>8</sup></b>			<b>118,703</b>	<b>0.85</b>	<b>3,230</b>	<b>700,346</b>	<b>0.74</b>	<b>16,698</b>	<b>819,049</b>	<b>0.76</b>	<b>19,928</b>	
Macassa mine <sup>9</sup>	U/G	100%	248	16.17	129	3,959	14.34	1,825	4,207	14.45	1,954	97.4
Macassa Near Surface <sup>10</sup>	U/G	100%	2	4.23	—	117	5.96	22	119	5.93	23	95.0
AK deposit <sup>11</sup>	U/G	100%	—	0.00	—	742	6.69	160	742	6.69	160	95.0
<b>Macassa Total</b>			<b>249</b>	<b>16.10</b>	<b>129</b>	<b>4,818</b>	<b>12.96</b>	<b>2,007</b>	<b>5,067</b>	<b>13.11</b>	<b>2,136</b>	
Upper Beaver <sup>12</sup>	U/G	100%	—	0.00	—	7,992	5.43	1,395	7,992	5.43	1,395	95.0
Hammond Reef <sup>13</sup>	O/P	100%	—	0.00	—	123,473	0.84	3,323	123,473	0.84	3,323	89.2
<b>Ontario Total</b>			<b>118,952</b>	<b>0.88</b>	<b>3,359</b>	<b>836,629</b>	<b>0.87</b>	<b>23,424</b>	<b>955,581</b>	<b>0.87</b>	<b>26,783</b>	
Amaruq	O/P	100%	3,010	1.58	153	9,469	3.76	1,146	12,479	3.24	1,299	91.7
Amaruq	U/G	100%	49	5.96	9	2,829	5.81	528	2,878	5.81	538	91.7
<b>Meadowbank complex Total<sup>14</sup></b>			<b>3,059</b>	<b>1.65</b>	<b>162</b>	<b>12,298</b>	<b>4.23</b>	<b>1,674</b>	<b>15,357</b>	<b>3.72</b>	<b>1,837</b>	
Meliadine			266	4.27	37	4,632	4.46	664	4,898	4.45	700	94.7
Meliadine	U/G	100%	1,514	7.57	369	11,846	6.30	2,398	13,360	6.44	2,767	96.3
<b>Meliadine Total<sup>15</sup></b>			<b>1,780</b>	<b>7.08</b>	<b>405</b>	<b>16,478</b>	<b>5.78</b>	<b>3,062</b>	<b>18,258</b>	<b>5.91</b>	<b>3,467</b>	
Hope Bay <sup>16</sup>			93	6.77	20	16,123	6.51	3,377	16,216	6.52	3,397	87.5
<b>Nunavut Total</b>			<b>4,932</b>	<b>3.71</b>	<b>588</b>	<b>44,899</b>	<b>5.62</b>	<b>8,113</b>	<b>49,831</b>	<b>5.43</b>	<b>8,701</b>	
Fosterville <sup>17</sup>	U/G	100%	679	12.52	273	7,897	5.55	1,409	8,576	6.10	1,682	95.0
<b>Australia Total</b>			<b>679</b>	<b>12.52</b>	<b>273</b>	<b>7,897</b>	<b>5.55</b>	<b>1,409</b>	<b>8,576</b>	<b>6.10</b>	<b>1,682</b>	
Kittila <sup>18</sup>	U/G	100%	984	4.11	130	25,943	4.14	3,454	26,926	4.14	3,584	86.9
<b>Europe Total</b>			<b>984</b>	<b>4.11</b>	<b>130</b>	<b>25,943</b>	<b>4.14</b>	<b>3,454</b>	<b>26,926</b>	<b>4.14</b>	<b>3,584</b>	
Pinos Altos	O/P	100%	24	1.21	1	2,363	1.21	92	2,387	1.21	93	94.4
Pinos Altos	U/G	100%	2,386	2.14	164	4,150	2.17	290	6,536	2.16	454	94.2
<b>Pinos Altos Total<sup>19</sup></b>			<b>2,410</b>	<b>2.13</b>	<b>165</b>	<b>6,514</b>	<b>1.82</b>	<b>381</b>	<b>8,924</b>	<b>1.90</b>	<b>546</b>	
San Nicolás (50%) <sup>20</sup>	O/P	50%	23,858	0.41	314	28,761	0.39	358	52,619	0.40	672	17.6
<b>Mexico Total</b>			<b>26,268</b>	<b>0.57</b>	<b>479</b>	<b>35,275</b>	<b>0.65</b>	<b>739</b>	<b>61,543</b>	<b>0.62</b>	<b>1,219</b>	
<b>Total Gold</b>			<b>205,096</b>	<b>0.98</b>	<b>6,430</b>	<b>1,082,188</b>	<b>1.36</b>	<b>47,380</b>	<b>1,287,284</b>	<b>1.30</b>	<b>53,811</b>	



# 2023 Gold Mineral Reserves And Mineral Resources

## MINERAL RESERVES AS OF DECEMBER 31, 2023

OPERATION / PROJECT			PROVEN			PROBABLE			PROVEN & PROBABLE			
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	Metallurgical Recovery (%)
LaRonde	U/G	100%	2,342	14.32	1,078	8,568	21.60	5,950	10,910	20.04	7,028	74.9
Pinos Altos	O/P	100%	24	43.30	33	2,363	36.35	2,762	2,387	36.42	2,796	44.5
Pinos Altos	U/G	100%	2,386	40.03	3,070	4,150	47.41	6,326	6,536	44.71	9,396	49.3
<b>Pinos Altos Total</b>			<b>2,410</b>	<b>40.06</b>	<b>3,104</b>	<b>6,514</b>	<b>43.40</b>	<b>9,088</b>	<b>8,924</b>	<b>42.50</b>	<b>12,192</b>	
San Nicolás (50%)	O/P	50%	23,858	23.93	18,356	28,761	20.91	19,333	52,619	22.28	37,689	38.6
<b>Total Silver</b>			<b>28,609</b>	<b>24.50</b>	<b>22,538</b>	<b>43,843</b>	<b>24.38</b>	<b>34,371</b>	<b>72,453</b>	<b>24.43</b>	<b>56,909</b>	

COPPER	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	Metallurgical Recovery (%)
LaRonde	U/G	100%	2,342	0.19	4,558	8,568	0.30	25,341	10,910	0.27	29,899	83.6
Akasaba West	O/P	100%	203	0.44	890	4,823	0.50	24,262	5,025	0.50	25,153	83.6
Upper Beaver	U/G	100%	—	—	—	7,992	0.25	19,980	7,992	0.25	19,980	90.0
San Nicolás (50%)	O/P	50%	23,858	1.26	299,809	28,761	1.01	291,721	52,619	1.12	591,530	78.2
<b>Total Copper</b>			<b>26,402</b>	<b>1.16</b>	<b>305,258</b>	<b>50,144</b>	<b>0.72</b>	<b>361,305</b>	<b>76,546</b>	<b>0.87</b>	<b>666,562</b>	

ZINC	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	Metallurgical Recovery (%)
LaRonde	U/G	100%	2,342	0.62	14,424	8,568	1.08	92,164	10,910	0.98	106,588	69.2
San Nicolás (50%)	O/P	50%	23,858	1.61	383,313	28,761	1.37	394,115	52,619	1.48	777,428	80.9
<b>Total Zinc</b>			<b>26,199</b>	<b>1.52</b>	<b>397,736</b>	<b>37,330</b>	<b>1.30</b>	<b>486,280</b>	<b>63,529</b>	<b>1.39</b>	<b>884,016</b>	

\*Underground ("U/G"), Open Pit ("O/P")

1 LaRonde mine: Net smelter value cut-off varies according to mining type and depth, not less than C\$91/t for LP1 and not less than C\$192/t for Laronde.

2 LaRonde Zone 5: Gold cut-off grade varies according to stope size and depth, not less than 1.56 g/t.

3 Canadian Malartic: Gold cut-off grade not less than 0.34 g/t for Barnat pit.

4 East Gouldie: Gold cut-off grade not less than 1.67 g/t.

5 Odyssey deposits: Gold cut-off grade varies according to mining zone and depth, not less than 1.53 g/t.

6 Goldex: Gold cut-off grade varies according to mining type and depth, not less than 1.00 g/t.

7 Akasaba West: Net smelter value cut-off varies, not less than C\$33/t.

8 Detour Lake: Gold cut-off grade not less than 0.30 g/t.

9 Macassa mine: Gold cut-off grade varies according to mining type, not less than 3.71 g/t for long hole method and 4.41 g/t for cut and fill method.

10 Macassa Near Surface: Gold cut-off grade not less than 4.33 g/t.

11 Amalgamated Kirkland (AK) deposit: Gold cut-off grade not less than 4.25 g/t.

12 Upper Beaver: Net smelter value cut-off not less than C\$125/t.

13 Hammond Reef: Gold cut-off grade not less than 0.41 g/t.

14 Amaruq: Gold cut-off grade varies according to mining type, not less than 1.14 g/t for open pit mineral reserves and 3.42 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.14 g/t).

15 Meliadine: Gold cut-off grade varies according to mining type, not less than 1.80 g/t for open pit mineral reserves and 4.40 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.80 g/t).

16 Hope Bay: Gold cut-off grade not less than 4.00 g/t.

17 Fosterville: Gold cut-off grade varies according to mining zone and type, not less than 3.80 g/t.

18 Kittila: Gold cut-off grade varies according to haulage distance, not less than 2.59 g/t.

19 Pinos Altos: Net smelter value cut-off varies according to mining zone and type, not less than C\$9.33/t for open pit mineral reserves and US\$49.93/t for the underground mineral reserves.

20 San Nicolás (50%): Net smelter return cut-off values for low zinc/copper ore of US\$9.71/t and for high zinc/copper ore of US\$13.15/t.

# 2023 Gold Mineral Reserves And Mineral Resources

## MINERAL RESOURCES AS OF DECEMBER 31, 2023

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	U/G	100%	—	—	—	6,424	3.06	632	6,424	3.06	632	1,569	5.67	286
LaRonde Zone 5	U/G	100%	—	—	—	10,594	2.27	774	10,594	2.27	774	10,437	3.38	1,134
<b>LaRonde complex Total</b>			—	—	—	<b>17,018</b>	<b>2.57</b>	<b>1,407</b>	<b>17,018</b>	<b>2.57</b>	<b>1,407</b>	<b>12,006</b>	<b>3.68</b>	<b>1,420</b>
Canadian Malartic	O/P	100%	—	—	—	—	—	—	—	—	—	8,171	0.81	214
Odyssey	U/G	100%	—	—	—	1,372	1.71	75	1,372	1.71	75	19,700	2.29	1,453
East Malartic	U/G	100%	—	—	—	11,134	2.04	731	11,134	2.04	731	65,748	2.12	4,480
East Gouldie	U/G	100%	—	—	—	4,853	1.56	244	4,853	1.56	244	45,239	2.29	3,331
<b>Odyssey Project Total</b>			—	—	—	<b>17,358</b>	<b>1.88</b>	<b>1,050</b>	<b>17,358</b>	<b>1.88</b>	<b>1,050</b>	<b>130,687</b>	<b>2.20</b>	<b>9,263</b>
<b>Canadian Malartic Total</b>			—	—	—	<b>17,358</b>	<b>1.88</b>	<b>1,050</b>	<b>17,358</b>	<b>1.88</b>	<b>1,050</b>	<b>138,858</b>	<b>2.12</b>	<b>9,477</b>
Goldex	U/G	100%	12,360	1.86	739	18,837	1.50	907	31,197	1.64	1,646	16,154	1.68	871
Akasaba West	O/P	100%	—	—	—	4,044	0.70	91	4,044	0.70	91	—	—	—
Wasamac	U/G	100%	—	—	—	27,850	2.43	2,173	27,850	2.43	2,173	9,232	2.66	789
<b>Quebec Total</b>			<b>12,360</b>	<b>1.86</b>	<b>739</b>	<b>85,109</b>	<b>2.06</b>	<b>5,628</b>	<b>97,468</b>	<b>2.03</b>	<b>6,367</b>	<b>176,249</b>	<b>2.22</b>	<b>12,558</b>
Detour Lake	O/P	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 Lake	U/G	100%	—	—	—	—	0.00	—	—	0.00	—	21,811	2.23	1,561
Detour Lake Zone 58N	U/G	100%	—	—	—	2,868	5.80	534	2,868	5.80	534	973	4.35	136
<b>Detour Lake Total</b>			<b>30,861</b>	<b>1.45</b>	<b>1,434</b>	<b>700,688</b>	<b>0.76</b>	<b>17,055</b>	<b>731,549</b>	<b>0.79</b>	<b>18,489</b>	<b>81,101</b>	<b>1.09</b>	<b>2,853</b>
Macassa	U/G	100%	258	10.32	86	1,910	8.35	512	2,168	8.58	598	3,692	9.21	1,094
Macassa Near Surface	U/G	100%	—	—	—	65	6.14	13	65	6.14	13	133	6.62	28
AK Project	U/G	100%	—	—	—	163	6.95	37	163	6.95	37	282	5.69	52
<b>Macassa Total</b>			<b>258</b>	<b>10.32</b>	<b>86</b>	<b>2,138</b>	<b>8.17</b>	<b>562</b>	<b>2,396</b>	<b>8.40</b>	<b>647</b>	<b>4,106</b>	<b>8.89</b>	<b>1,173</b>
Aquarius	O/P	100%	—	—	—	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14
Holt complex	U/G	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	U/G	100%	—	—	—	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	U/G	100%	—	—	—	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416
Upper Canada	O/P	100%	—	—	—	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47
Upper Canada	U/G	100%	—	—	—	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816
<b>Upper Canada Total</b>			—	—	—	<b>10,439</b>	<b>2.15</b>	<b>722</b>	<b>10,439</b>	<b>2.15</b>	<b>722</b>	<b>18,608</b>	<b>3.11</b>	<b>1,863</b>
Hammond Reef	O/P	100%	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	—	—	—
<b>Ontario Total</b>			<b>83,988</b>	<b>1.16</b>	<b>3,140</b>	<b>836,119</b>	<b>0.84</b>	<b>22,574</b>	<b>920,107</b>	<b>0.87</b>	<b>25,713</b>	<b>122,968</b>	<b>2.21</b>	<b>8,736</b>
Amaruq	O/P	100%	—	—	—	4,758	2.62	401	4,758	2.62	401	236	2.87	22
Amaruq	U/G	100%	—	—	—	8,544	4.37	1,199	8,544	4.37	1,199	3,938	4.75	602
<b>Amaruq Total</b>			—	—	—	<b>13,302</b>	<b>3.74</b>	<b>1,600</b>	<b>13,302</b>	<b>3.74</b>	<b>1,600</b>	<b>4,173</b>	<b>4.65</b>	<b>623</b>
<b>Meadowbank complex Total</b>			—	—	—	<b>13,302</b>	<b>3.74</b>	<b>1,600</b>	<b>13,302</b>	<b>3.74</b>	<b>1,600</b>	<b>4,173</b>	<b>4.65</b>	<b>623</b>
Meliadine	O/P	100%	3	3.17	—	4,613	3.14	466	4,615	3.14	466	1,135	4.45	162
Meliadine	U/G	100%	422	4.64	63	7,626	4.49	1,100	8,047	4.49	1,163	9,986	6.42	2,060
<b>Meliadine Total</b>			<b>424</b>	<b>4.63</b>	<b>63</b>	<b>12,238</b>	<b>3.98</b>	<b>1,566</b>	<b>12,663</b>	<b>4.00</b>	<b>1,629</b>	<b>11,120</b>	<b>6.22</b>	<b>2,222</b>
Hope Bay	U/G	100%	—	—	—	10,734	3.64	1,255	10,734	3.64	1,255	12,110	5.41	2,108
<b>Nunavut Total</b>			<b>424</b>	<b>4.63</b>	<b>63</b>	<b>36,274</b>	<b>3.79</b>	<b>4,421</b>	<b>36,699</b>	<b>3.80</b>	<b>4,485</b>	<b>27,404</b>	<b>5.62</b>	<b>4,953</b>
Fosterville	O/P	100%	820	2.81	74	1,771	3.87	220	2,591	3.53	294	326	2.72	29
Fosterville	U/G	100%	262	3.99	34	8,758	4.20	1,184	9,019	4.20	1,218	9,693	4.60	1,433
<b>Fosterville Total</b>			<b>1,082</b>	<b>3.10</b>	<b>108</b>	<b>10,528</b>	<b>4.15</b>	<b>1,404</b>	<b>11,610</b>	<b>4.05</b>	<b>1,512</b>	<b>10,019</b>	<b>4.54</b>	<b>1,461</b>
Northern Territory	O/P	100%	269	3.65	32	16,416	1.42	749	16,685	1.46	781	13,536	1.75	762
Northern Territory	U/G	100%	—	—	—	5,115	5.39	887	5,115	5.39	887	4,284	4.45	613
<b>Northern Territory Total</b>			<b>269</b>	<b>3.65</b>	<b>32</b>	<b>21,531</b>	<b>2.36</b>	<b>1,636</b>	<b>21,800</b>	<b>2.38</b>	<b>1,668</b>	<b>17,820</b>	<b>2.40</b>	<b>1,376</b>
<b>Australia Total</b>			<b>1,351</b>	<b>3.21</b>	<b>139</b>	<b>32,059</b>	<b>2.95</b>	<b>3,040</b>	<b>33,410</b>	<b>2.96</b>	<b>3,180</b>	<b>27,839</b>	<b>3.17</b>	<b>2,837</b>
Kittilä	O/P	100%	—	—	—	—	—	—	—	—	—	373	3.89	47
Kittilä	U/G	100%	4,299	2.91	402	13,632	2.93	1,285	17,931	2.93	1,687	6,192	5.13	1,020
<b>Kittilä Total</b>			<b>4,299</b>	<b>2.91</b>	<b>402</b>	<b>13,632</b>	<b>2.93</b>	<b>1,285</b>	<b>17,931</b>	<b>2.93</b>	<b>1,687</b>	<b>6,565</b>	<b>5.06</b>	<b>1,067</b>
Barsele	O/P	55%	—	—	—	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele	U/G	55%	—	—	—	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
<b>Barsele Total</b>			—	—	—	<b>4,335</b>	<b>1.27</b>	<b>176</b>	<b>4,335</b>	<b>1.27</b>	<b>176</b>	<b>15,811</b>	<b>1.98</b>	<b>1,005</b>
<b>Europe Total</b>			<b>4,299</b>	<b>2.91</b>	<b>402</b>	<b>17,967</b>	<b>2.53</b>	<b>1,461</b>	<b>22,266</b>	<b>2.60</b>	<b>1,863</b>	<b>22,376</b>	<b>2.88</b>	<b>2,072</b>

# 2023 Gold Mineral Reserves And Mineral Resources

## MINERAL RESOURCES AS OF DECEMBER 31, 2023

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	O/P	100%	—	—	—	1,266	1.03	42	1,266	1.03	42	445	1.27	18
Pinos Altos	U/G	100%	—	—	—	10,394	1.92	643	10,394	1.92	643	1,431	1.87	86
<b>Pinos Altos Total</b>			—	—	—	<b>11,659</b>	<b>1.83</b>	<b>685</b>	<b>11,659</b>	<b>1.83</b>	<b>685</b>	<b>1,876</b>	<b>1.73</b>	<b>104</b>
La India	O/P	100%	4,478	0.52	74	814	0.54	14	5,292	0.52	88	66	0.40	1
San Nicolás (50%)	O/P	50%	261	0.08	1	3,037	0.20	19	3,297	0.19	20	2,468	0.13	10
Tarachi	O/P	100%	—	—	—	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	O/P	100%	—	—	—	10,983	0.92	326	10,983	0.92	326	976	0.66	21
El Barqueño Gold	O/P	100%	—	—	—	8,834	1.16	331	8,834	1.16	331	9,628	1.13	351
Santa Gertrudis	O/P	100%	—	—	—	19,267	0.91	563	19,267	0.91	563	9,819	1.36	429
Santa Gertrudis	U/G	100%	—	—	—	—	—	—	—	—	—	9,079	3.44	1,004
<b>Santa Gertrudis Total</b>			—	—	—	<b>19,267</b>	<b>0.91</b>	<b>563</b>	<b>19,267</b>	<b>0.91</b>	<b>563</b>	<b>18,898</b>	<b>2.36</b>	<b>1,433</b>
<b>Total Mexico</b>			<b>4,739</b>	<b>0.49</b>	<b>75</b>	<b>73,884</b>	<b>0.97</b>	<b>2,299</b>	<b>78,623</b>	<b>0.94</b>	<b>2,373</b>	<b>34,154</b>	<b>1.75</b>	<b>1,923</b>
<b>Total Gold</b>			<b>107,161</b>	<b>1.32</b>	<b>4,558</b>	<b>1,081,412</b>	<b>1.13</b>	<b>39,423</b>	<b>1,188,573</b>	<b>1.15</b>	<b>43,981</b>	<b>410,990</b>	<b>2.50</b>	<b>33,080</b>

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	U/G	100%	—	—	—	6,424	11.98	2,474	6,424	11.98	2,474	1,569	12.25	618
Pinos Altos	O/P	100%	—	—	—	1,266	21.60	879	1,266	21.60	879	445	31.74	454
Pinos Altos	U/G	100%	—	—	—	10,394	50.99	17,040	10,394	50.99	17,040	1,431	36.19	1,665
<b>Pinos Altos Total</b>			—	—	—	<b>11,659</b>	<b>47.80</b>	<b>17,919</b>	<b>11,659</b>	<b>47.80</b>	<b>17,919</b>	<b>1,876</b>	<b>35.13</b>	<b>2,120</b>
La India	O/P	100%	4,478	2.72	391	814	2.61	68	5,292	2.70	460	66	2.18	5
San Nicolás (50%)	O/P	50%	261	6.40	54	3,037	11.86	1,158	3,297	11.43	1,211	2,468	9.26	735
Chipriona	O/P	100%	—	—	—	10,983	100.72	35,566	10,983	100.72	35,566	976	86.77	2,722
El Barqueño Silver	O/P	100%	—	—	—	—	—	—	—	—	—	4,393	124.06	17,523
El Barqueño Gold	O/P	100%	—	—	—	8,834	4.73	1,343	8,834	4.73	1,343	9,628	16.86	5,218
Santa Gertrudis	O/P	100%	—	—	—	19,267	3.66	2,269	19,267	3.66	2,269	9,819	1.85	585
Santa Gertrudis	U/G	100%	—	—	—	—	—	—	—	—	—	9,079	23.31	6,803
<b>Santa Gertrudis Total</b>			—	—	—	<b>19,267</b>	<b>3.66</b>	<b>2,269</b>	<b>19,267</b>	<b>3.66</b>	<b>2,269</b>	<b>18,898</b>	<b>12.16</b>	<b>7,389</b>
<b>Total Silver</b>			<b>4,739</b>	<b>2.92</b>	<b>445</b>	<b>61,018</b>	<b>30.99</b>	<b>60,796</b>	<b>65,757</b>	<b>28.97</b>	<b>61,240</b>	<b>39,874</b>	<b>28.34</b>	<b>36,328</b>

COPPER	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu	000 Tonnes	%	Tonnes Cu
LaRonde	U/G	100%	—	—	—	6,424	0.13	8,613	6,424	0.13	8,613	1,569	0.28	4,371
Akasaba West	O/P	100%	—	—	—	4,044	0.43	17,270	4,044	0.43	17,270	—	—	—
Upper Beaver	U/G	100%	—	—	—	3,636	0.14	5,135	3,636	0.14	5,135	8,688	0.20	17,284
San Nicolás (50%)	O/P	50%	261	1.35	3,526	3,037	1.17	35,489	3,297	1.18	39,015	2,468	0.94	23,144
Chipriona	O/P	100%	—	—	—	10,983	0.16	17,291	10,983	0.16	17,291	976	0.12	1,174
El Barqueño Gold	O/P	100%	—	—	—	8,834	0.19	16,400	8,834	0.19	16,400	9,628	0.22	21,152
El Barqueño Silver	O/P	100%	—	—	—	—	—	—	—	—	—	4,393	0.04	1,854
<b>Total Copper</b>			<b>261</b>	<b>1.35</b>	<b>3,526</b>	<b>36,958</b>	<b>0.27</b>	<b>100,198</b>	<b>37,218</b>	<b>0.28</b>	<b>103,724</b>	<b>27,721</b>	<b>0.25</b>	<b>68,980</b>

ZINC	Mining Method*	AEM Share	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn	000 Tonnes	%	Tonnes Zn
LaRonde	U/G	100%	—	—	—	6,424	0.74	47,404	6,424	0.74	47,404	1,569	0.36	5,600
San Nicolás (50%)	O/P	50%	261	0.39	1,012	3,037	0.71	21,618	3,297	0.69	22,630	2,468	0.62	15,355
Chipriona	O/P	100%	—	—	—	10,983	0.83	91,637	10,983	0.83	91,637	976	0.73	7,073
<b>Total Zinc</b>			<b>261</b>	<b>0.39</b>	<b>1,012</b>	<b>20,444</b>	<b>0.79</b>	<b>160,659</b>	<b>20,704</b>	<b>0.78</b>	<b>161,671</b>	<b>5,012</b>	<b>0.56</b>	<b>28,029</b>





# Notes to Investors 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").

In 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 presentation may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC 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. **Accordingly, 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.** Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

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. Mineral reserves are not reported as a subset of mineral resources.

## Scientific and Technical Information

The scientific and technical information contained in this presentation 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.Geol., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geol., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

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 set 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.

The below metal price assumptions are below the three-year historic average (from January 1, 2021 to December 31, 2023) of approximately \$1,853 per ounce of gold, \$23.50 per ounce of silver, \$4.03 per pound of copper and \$1.38 per pound of zinc.

Metal Price for Mineral Reserve Estimation <sup>1</sup>			
Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
\$1,400	\$18.00	\$3.50	\$1.00

Exchange rates <sup>2</sup>			
C\$ per US\$1.00	Mexican peso per US\$1.00	AUD per US\$1.00	EURO per US\$1.00
CAD1.30	MXP18.00	AUD1.36	€0.909

<sup>1</sup> Exceptions: US\$1,300 per ounce of gold used for Detour Lake; US\$1,350 per ounce of gold used for Hope Bay and Hammond Reef; US\$1,200 per ounce of gold and US\$2.75 per pound of copper used for Upper Beaver; and US\$1,300 per ounce of gold, US\$20.00 per ounce of silver, US\$3.00 per pound of copper and US\$1.10 per pound of zinc used for San Nicolás.

<sup>2</sup> Exceptions: exchange rate of CAD\$1.25 per US\$1.00 used for Upper Beaver, Upper Canada, Holt complex and Detour Lake Zone 58N; CAD\$1.11 per US\$1.00 used for Aquarius; US\$1.15 per €1.00 used for Barsele; and MXP17.00 per US\$1.00 used for Tarachi.

Mines / Projects	Metal Price for Mineral Resource Estimation <sup>3</sup>			
	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/lb)	Zinc (US\$/lb)
Operating mines and pipeline projects	\$1,650	\$22.50	\$3.75	\$1.25

<sup>3</sup> Exceptions: US\$1,500 per ounce of gold used for Detour Lake open pit, Northern Territory and Holt complex; US\$1,300 per ounce of gold used for Detour Lake Zone 58N; US\$1,400 per ounce of gold used for Canadian Malartic, US\$1,688 per ounce of gold used for Hope Bay, Santa Gertrudis and Hammond Reef; US\$1,667 per ounce of gold used for Upper Canada and El Barqueño; US\$1,200 per ounce of gold and US\$2.75 per pound of copper used for Upper Beaver; US\$1,533 per ounce of gold used for Barsele; US\$500 per ounce of gold used for Aquarius, US\$22.67 per ounce of silver used for El Barqueño; US\$1,687 per ounce of gold used for Anoki-McBean and Tarachi; US\$25.00 per ounce of silver used for Santa Gertrudis; US\$1,300 per ounce of gold, US\$20.00 per ounce of silver, US\$3.00 per pound of copper and US\$1.10 per pound of zinc used for San Nicolás.

# Notes to Investors Regarding the Use of Material 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 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 applied to a probable mineral reserve is lower than that applied 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 December 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); and the Detour Lake Operation, Ontario, Canada NI 43-101 Technical Report as at July 26, 2021 (October 15, 2021).

## Note Regarding Certain Measures of Performance

This presentation discloses certain financial performance measures and ratios, including "total cash costs per ounce", "all-in sustaining costs per ounce", "adjusted net income", "adjusted net income per share", "cash provided by operating activities before changes in non-cash working capital balances", "cash provided by operating activities before changes in non-cash working capital balances per share", "earnings before interest, taxes, depreciation and amortization" (also referred to as EBITDA), "adjusted EBITDA", "free cash flow", "free cash flow before changes in non-cash working capital balances", "operating margin", "sustaining capital expenditures", "development capital expenditures", "net debt" and "minesite costs per tonne" 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, see "Reconciliation of Non-GAAP Financial Performance Measures" below.

### Total cash costs per ounce

Total cash costs per ounce is reported on both a by-product basis (deducting by-product metal revenues from production costs) and calculated on a per ounce of gold produced basis and co-product basis (without deducting by-product metal revenues). Total cash costs per ounce on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of (loss) income for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with mergers and acquisitions on inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19 and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of certain portions of the Canadian Malartic complex, 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. 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.

Total cash costs per ounce on a co-product basis is calculated in the same manner as the total cash costs per ounce 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 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.

Total cash costs per ounce is intended to provide investors information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to, and believes they are helpful to investors so investors 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 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 on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and exchange rates.

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.

Unless otherwise indicated, total cash costs per ounce is reported on a by-product basis. Total cash costs per ounce 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.

### All-in sustaining costs per ounce

All-in sustaining costs per ounce (also referred to as "AISC per ounce") 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. These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. The AISC per ounce on a co-product basis is calculated in the same manner as the AISC per ounce 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. 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, nor does it include non-cash expenditures, such as depreciation and amortization. Unless otherwise indicated, all-in sustaining costs per ounce is reported on a byproduct basis (see "Total cash costs per ounce" for a discussion of regarding the Company's use of by-product basis reporting).

Management believes that AISC per ounce is helpful to investors as it reflects total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations and, as such, provides helpful information about operating performance. 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 AISC per ounce on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as this measure is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

The Company follows the guidance on calculation of AISC per ounce released by the World Gold Council ("WGC") in 2018. The WGC is a non-regulatory market development organization for the gold industry that has worked closely with its member companies to develop guidance in respect of relevant non-GAAP measures. Notwithstanding the Company's adoption of the WGC's guidance, AISC per ounce reported by the Company may not be comparable to data reported by other gold mining companies.



# Notes to Investors (continued)

## Note Regarding Certain Measures of Performance

### Adjusted net income and adjusted net income per share

Adjusted net income is calculated by adjusting the net income as recorded in the consolidated statements of income for the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, revaluation gain, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, integration costs, purchase price allocations to inventory, self-insurance losses, gains and losses on the disposal of assets and income and mining taxes adjustments. Adjusted net income per share is calculated by dividing adjusted net income by the weighted average number of shares outstanding at the end of the period on a basic and diluted basis.

The Company believes that adjusted net income and adjusted net income per share are useful to investors in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. These generally accepted industry measures are intended to provide investors with information about the Company's continuing income generating capabilities from its core mining business, excluding the above adjustments, which the Company believes are not reflective of operational performance. Management uses this measure 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. Adjusted net income and adjusted net income per share are not standardized measures under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

### Cash provided by operating activities before changes in non-cash working capital balances and cash provided by operating activities before changes in non-cash working capital balances per share

Cash provided by operating activities before changes in non-cash working capital balances and cash provided by operating activities before changes in non-cash working capital balances per share are calculated by adjusting the cash provided by operating activities as shown in the consolidated statements of cash flows for the effects of changes in non-cash working capital balances such as trade receivables, income taxes, inventories, other current assets, accounts payable and accrued liabilities and interest payable. The per share amount is calculated by dividing cash provided by operating activities before changes in non-cash working capital balances by the weighted average number of shares outstanding on a basic basis. The Company believes that changes in working capital can be volatile due to numerous factors, including the timing of payments. Management uses these measures to, and believe they are useful to investors so they can, assess the underlying operating cash flow performance and future operating cash flow generating capabilities of the Company in conjunction with other data prepared in accordance with IFRS.

### EBITDA and adjusted EBITDA

EBITDA, or earnings before interest, taxes, depreciation and amortization, is calculated by adjusting the net income as recorded in the consolidated statements of income for finance costs, amortization of property, plant and mine development and income and mining tax expense line items as reported in the consolidated statements of income. Adjusted EBITDA removes the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted EBITDA is calculated by adjusting the EBITDA calculation for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, revaluation gains and losses, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, integration costs, purchase price allocations to inventory, self-insurance losses and gains and losses on the disposal of assets.

The Company believes EBITDA and adjusted EBITDA are useful to investors in that they allow for the evaluation of the Company's liquidity in order to fund its working capital, capital expenditure and debt repayments. These generally accepted industry measures are intended to provide investors with information about the Company's continuing cash generating capability from its core mining business, excluding the above adjustments, which management believes are not reflective of operational performance. Management uses these measures to, and believes it is helpful to investors so they can, understand and monitor the cash generating capability of the Company in conjunction with other data prepared in accordance with IFRS. EBITDA and adjusted EBITDA are not standardized measures under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

### Free cash flow and free cash flow before changes in non-cash working capital balances

Free cash flow is calculated by deducting additions to property, plant and mine development from the cash provided by operating activities line item as recorded in the consolidated statements of cash flows. Free cash flow before changes in non-cash working capital balances is calculated by excluding the effect of changes in non-cash working capital balances from free cash flow such as trade receivables, income taxes, inventory, other current assets, accounts payable and accrued liabilities and interest payable.

The Company believes that free cash flow and free cash flow before changes in non-cash working capital balances are useful in that they allow for the evaluation of the Company's ability to repay creditors and return cash to shareholders without relying on external sources of funding. These generally accepted industry measures also provide investors with information about the Company's financial position and its ability to generate cash to fund operational and capital requirements as well as return cash to shareholders. Management uses these measures in conjunction with other data prepared in accordance with IFRS, and believes it is helpful to investors so they can, understand and monitor the cash generating capability of the Company. Free cash flow and free cash flow before changes in non-cash working capital balances are not standardized measures under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

## Note Regarding Certain Measures of Performance

### Operating margin

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); care and maintenance expenses; foreign currency translation (gain) loss; environmental remediation costs; 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 revaluation gain and impairment losses (reversals). The Company believes that operating margin is a useful measure to investors as it reflects 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. Management believes this measure is helpful to investors as it provides them with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS. Operating margin is not a standardized measure under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

### Sustaining capital expenditures and development capital expenditures

Capital expenditures are classified into sustaining capital expenditures and development capital expenditures. Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain 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 represent the spending at new projects and/or expenditures at existing operations that are 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 split between sustaining and development 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.

### Net debt

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. Net debt is not a standardized measure under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other companies.

### Minesite costs per tonne

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for inventory production costs, operational care and maintenance costs due to COVID-19 and items such as in-kind royalties, smelting, refining and marketing charges, and then dividing by tonnage of ore processed. As the total cash costs per ounce can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes 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 and other data prepared in accordance with IFRS. Minesite costs per tonne is not a standardized measure under IFRS and, as reported by the Company, may not be comparable to similarly labelled measures reported by other gold mining companies.

### Forward-Looking Non-GAAP Measures

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

## Note Regarding Currency

All amounts expressed in U.S. dollars unless otherwise noted.





**Trading Symbol:**  
AEM on TSX & NYSE

**Investor Relations:**  
416-947-1212  
[info@agnicoeagle.com](mailto:info@agnicoeagle.com)

[agnicoeagle.com](http://agnicoeagle.com)



**AGNICO EAGLE**