



AGNICO EAGLE



MELIADINE

**Unearth the Potential at the
Meliadine Project**

**April 14, 2015
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Forward Looking Statement

The information in this presentation has been prepared as of April 14, 2015. 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". When used in this presentation, words such as "estimated", "expected", "resume", "will" and similar expressions are intended to identify forward-looking statements or information.

Such statements and information include, without limitation, statements relating to the future exploration, permitting and development activities to be undertaken at the Meliadine project. The material factors and assumptions used in the preparation of forward-looking statements contained herein, which may prove to be incorrect include, but are not limited to, that that exploration, permitting and development at the Meliadine project proceeds on a basis consistent with current expectations and plans.

These forward-looking statements are subject to numerous risks, uncertainties and assumptions, certain of which are beyond the control of Agnico Eagle. Agnico Eagle disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws.

Location



Project Description

- Advanced exploration project with on-going underground development for conversion of deep resources
- Potential to be in production for decades based on an impressive mineral inventory of more than 10M oz.
- Potential to produce 300k-400k oz. per year
- Significant exploration upside at all 7 known deposits
- Advanced permitting for construction and production
- Future capital expenditures and decision of building a mine are subject to Board approval, prevailing market conditions, and outcomes of the various potential scenarios being evaluated



Project History

| Years | Ownership | Highlights |
|-----------|---------------------|--|
| 1987-1988 | Asamera | Investigation of gold occurrence at Tonic Lake |
| 1989-1992 | Asamera/Comaplex | Discovery and Wolf deposits discovered |
| 1993-1994 | Comaplex/Cumberland | Tiriganiaq, F-Zone and Pump deposits discovered |
| 1995-2003 | WMC | Drilling on known deposits and regional assets |
| 2004-2009 | Comaplex | Drilling on known deposits and regional assets Underground development and 1st bulk sample program |
| 2010 | AEM | Acquisition of Comaplex in July (100% interest in Meliadine) |
| 2010-2014 | AEM | Drilling on known deposits and regional assets Underground development and 2nd bulk sample program. Normeg discovered. Various economical studies |

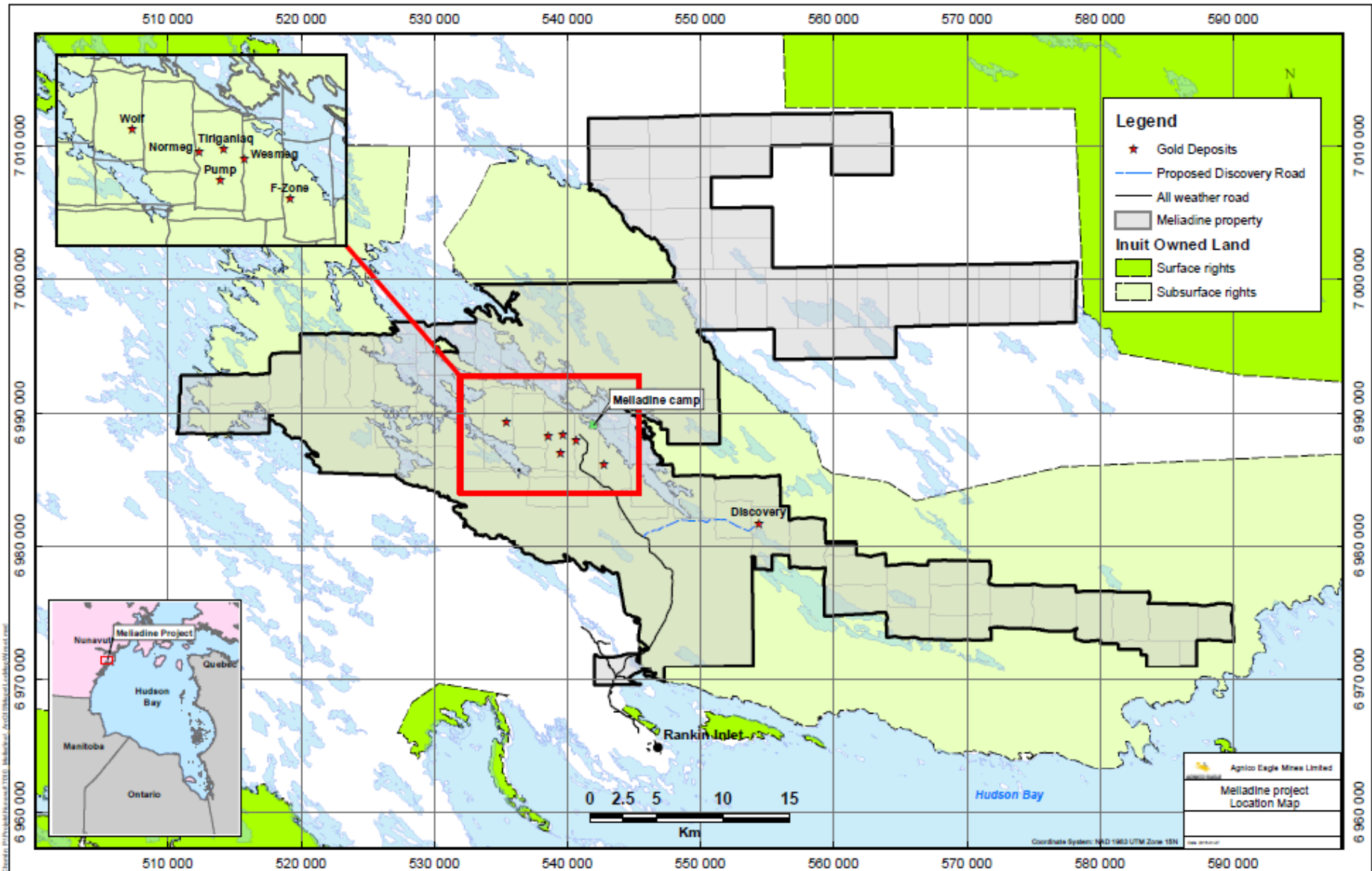
Meliadine Early Days (1995)



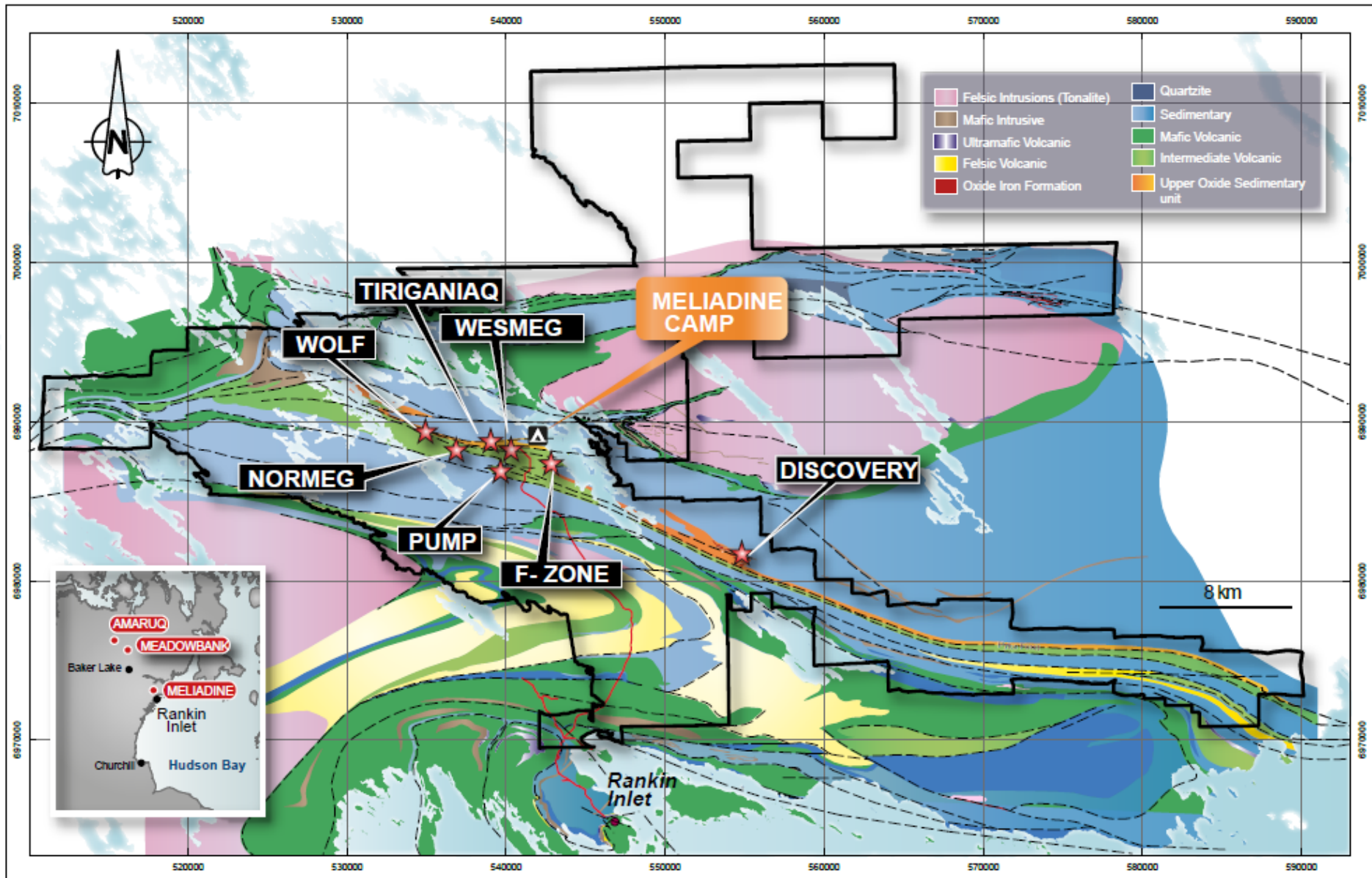
Meliadine 2014



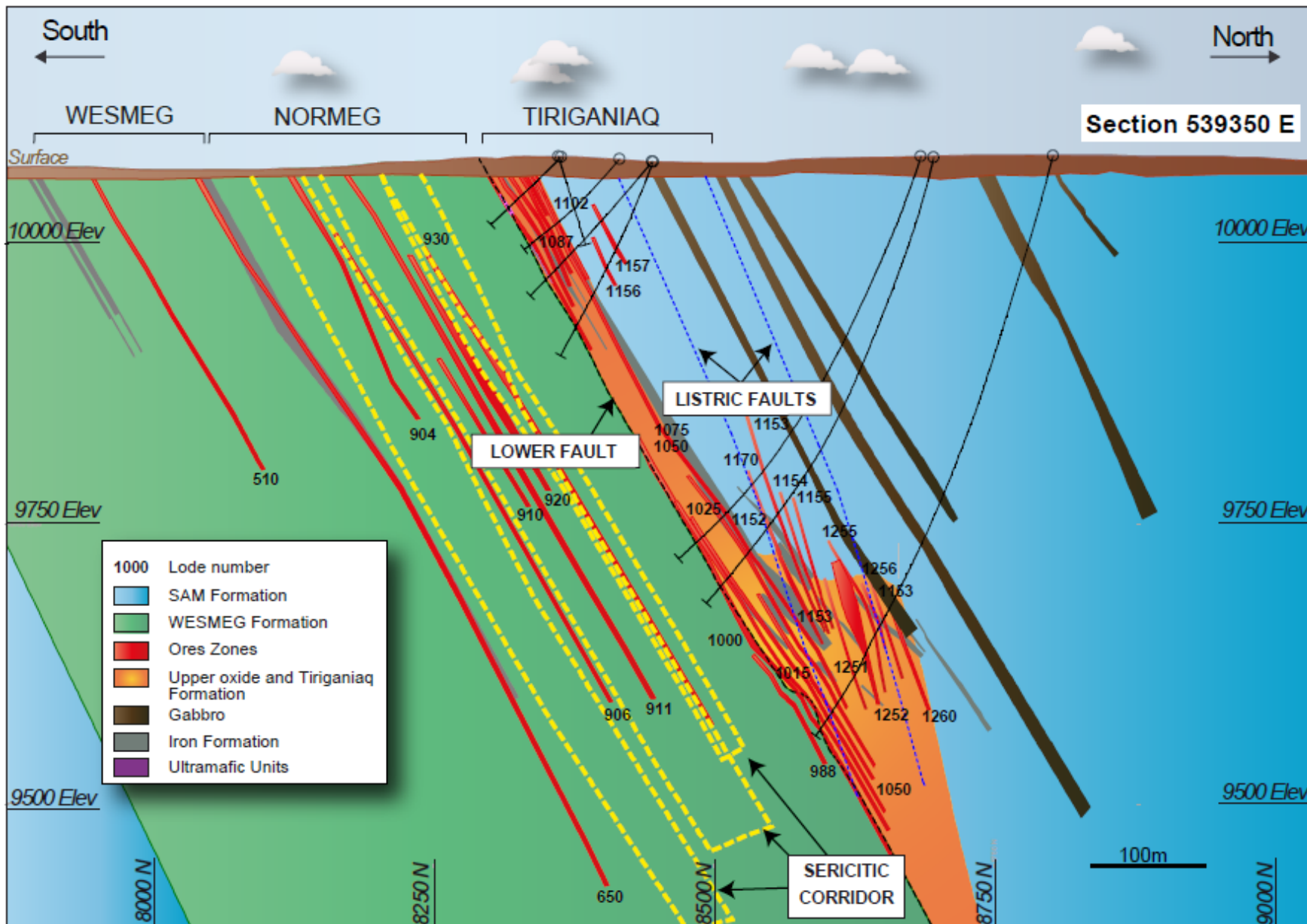
Land Tenure and Position



Regional Geology



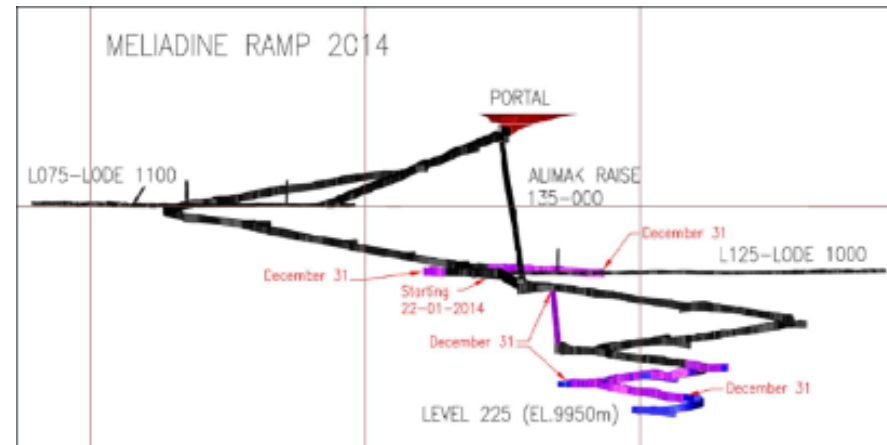
Local Geology



Project Update – 2014 Realization

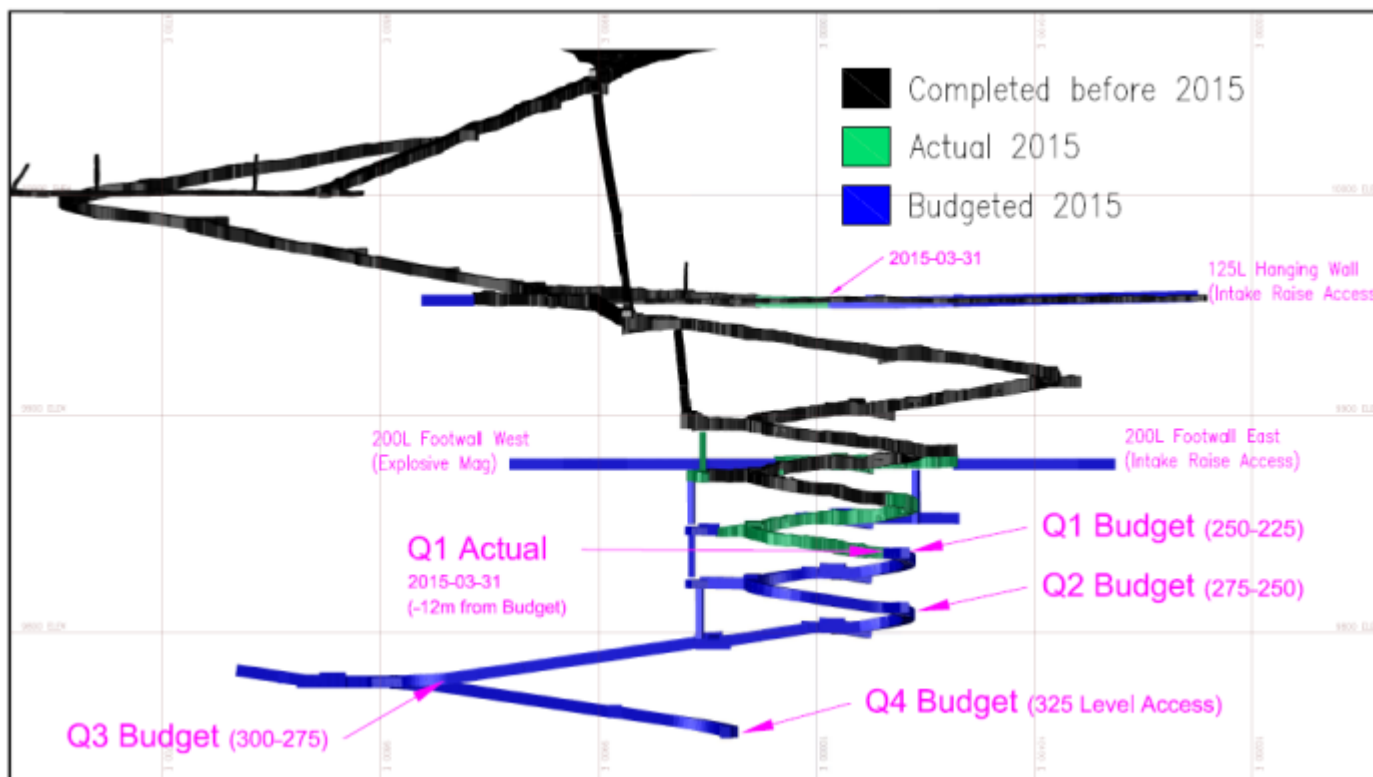
- NIRB approval: Oct 15th
- 122 drill holes for 32k m of conversion and regional exploration
- 1,367m of underground development
- Number of internal technical studies completed

○ 596 days
without LTI

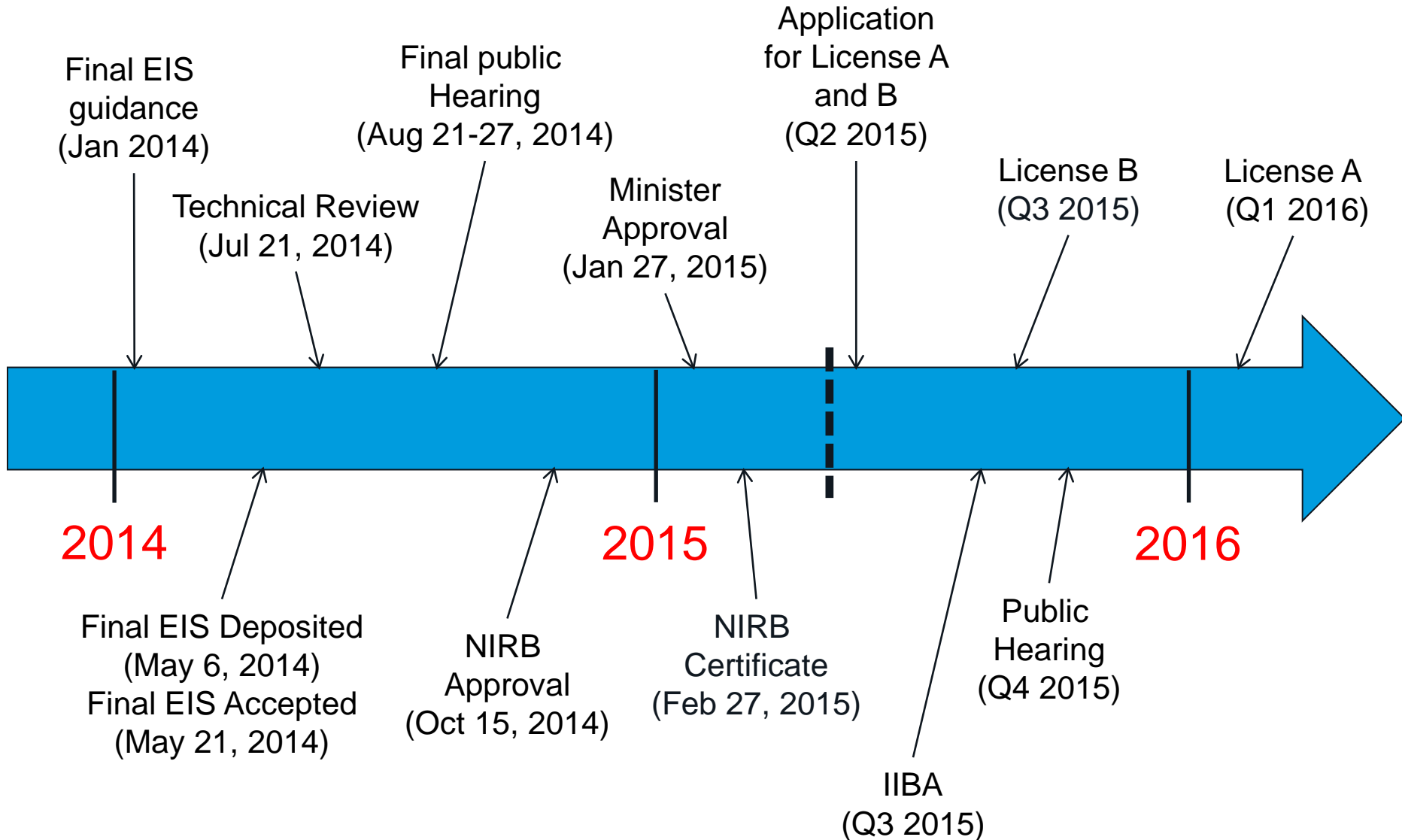


Project Update – 2015 Objectives

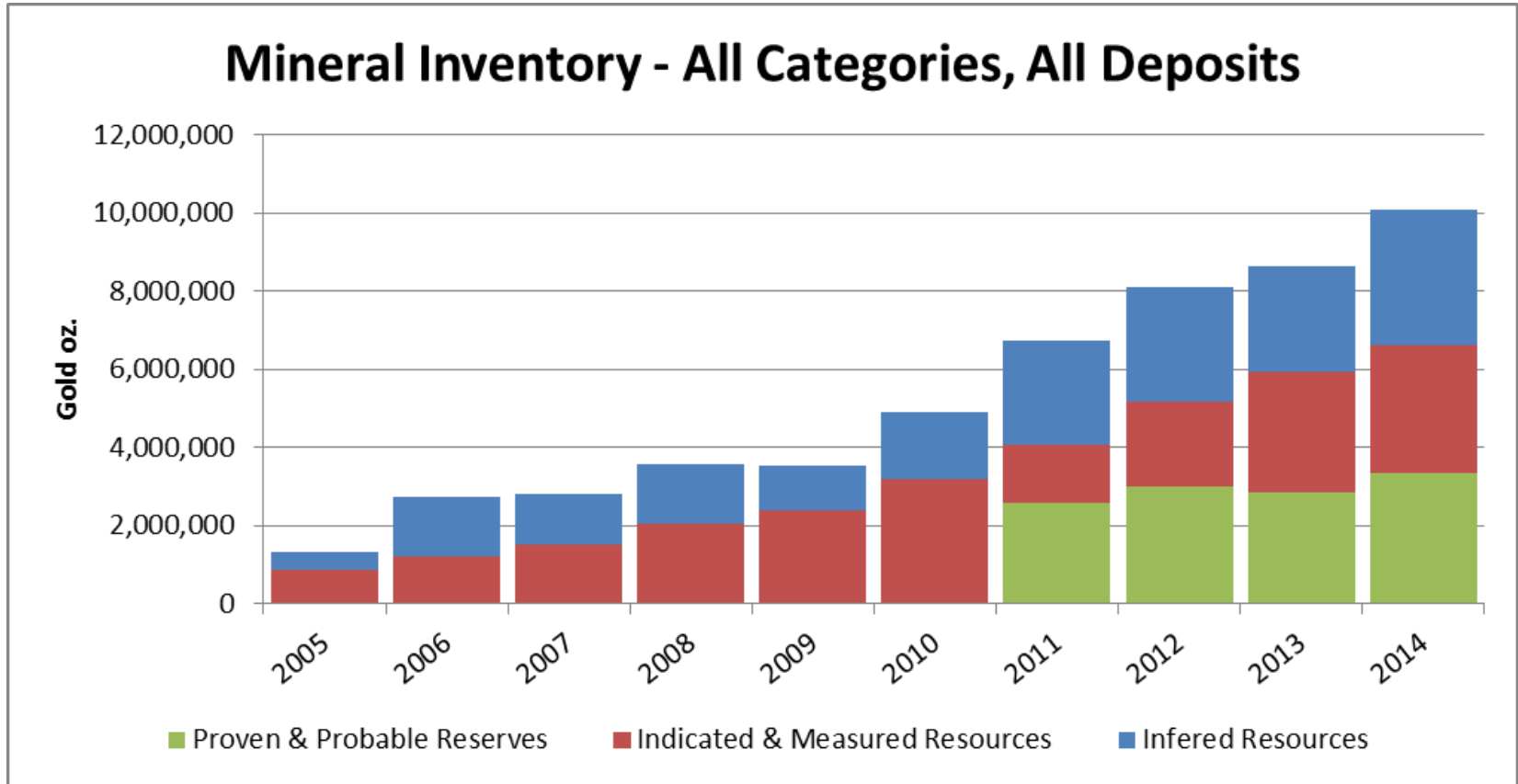
- 43-101 (Dec. 2014 MRMR)
- Continue with Permitting
- Ramp-up to 2 development crews
- 2.5km of development
- Continue to optimize the project economics



Permitting Timeline



MRMR Evolution



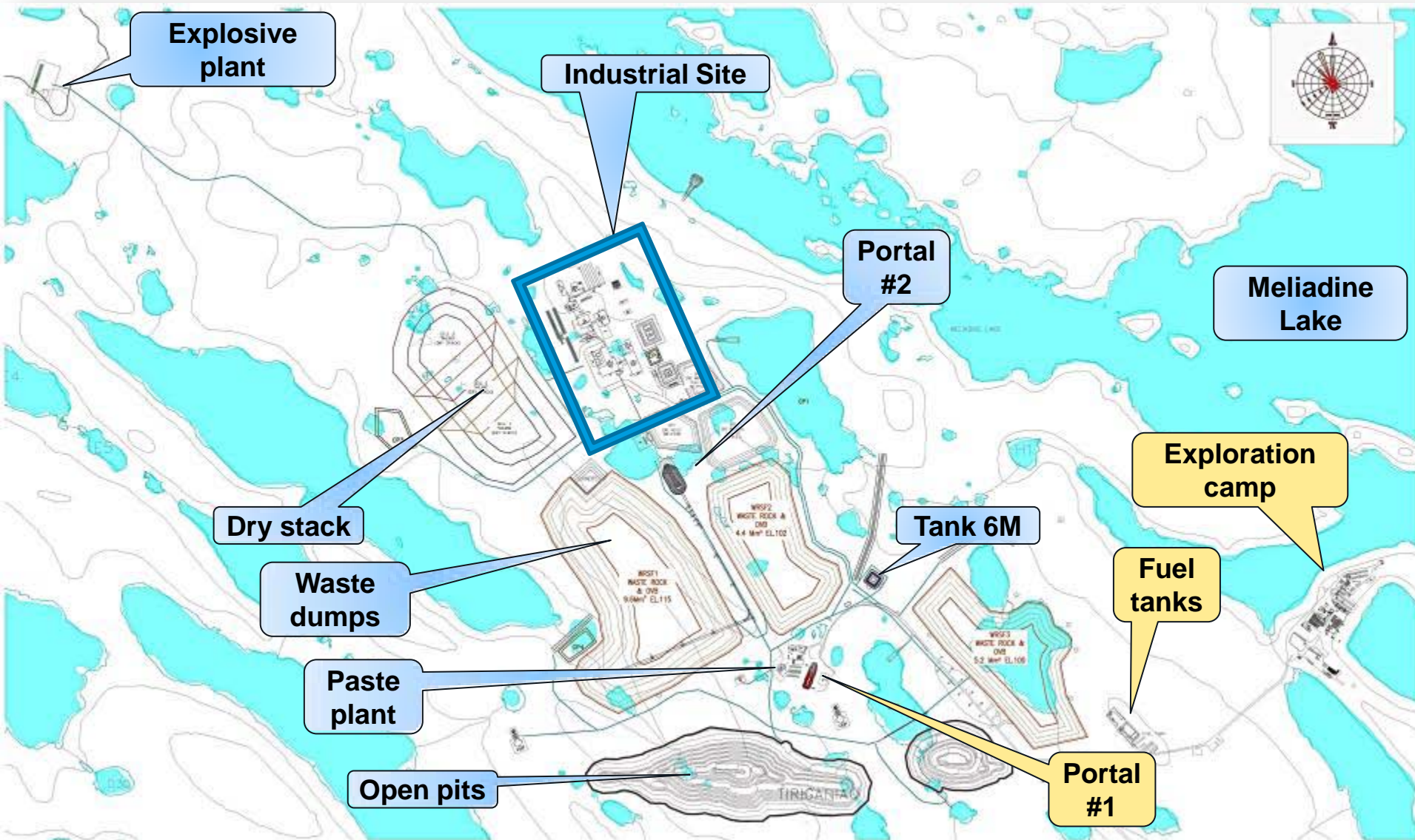
- **2005 Mineral Inventory: 1.3M oz.**
- **2014 Mineral Inventory: 10.1M oz.**
- **719k meters of drilling over 20+ years**

Dec. 2014 MRMR

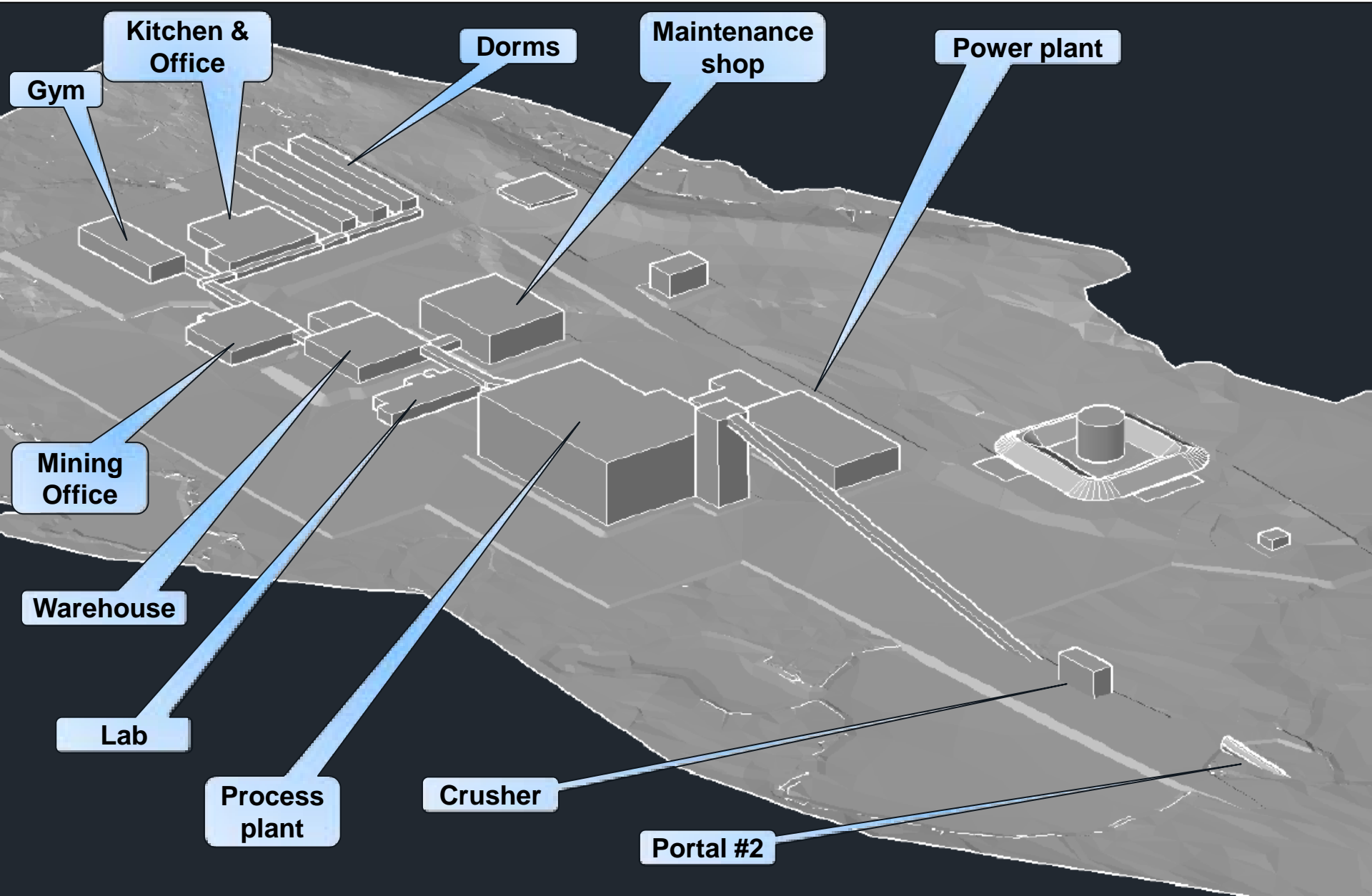
| Category | M Tonnes | Grade | M Ounces |
|--------------------------------------|-------------|-------------|-------------|
| Reserves Proven & Probable | 13.9 | 7.44 | 3.34 |
| Resources Inferred | 14.1 | 7.65 | 3.46 |
| Resources Indicated | 20.2 | 5.06 | 3.29 |

- **Reserves at Tiriganiaq and Wesmeg only, resources at all other deposits**
- **Reserves increase of 494k oz. and overall Inventory increase of 1.5M oz. mainly due to changes to the modeling parameters implemented to better reconcile with the bulk samples**

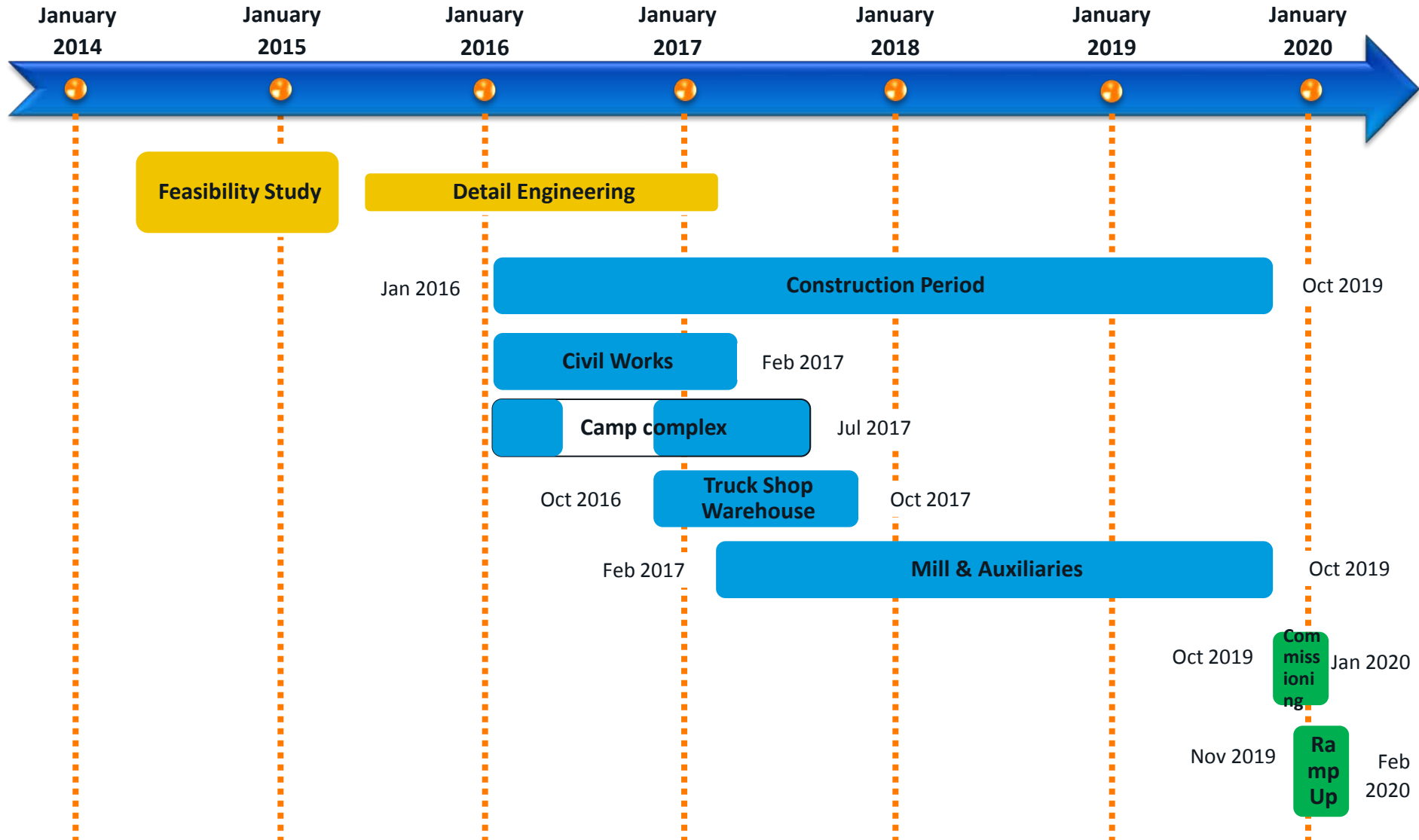
Surface Infrastructure



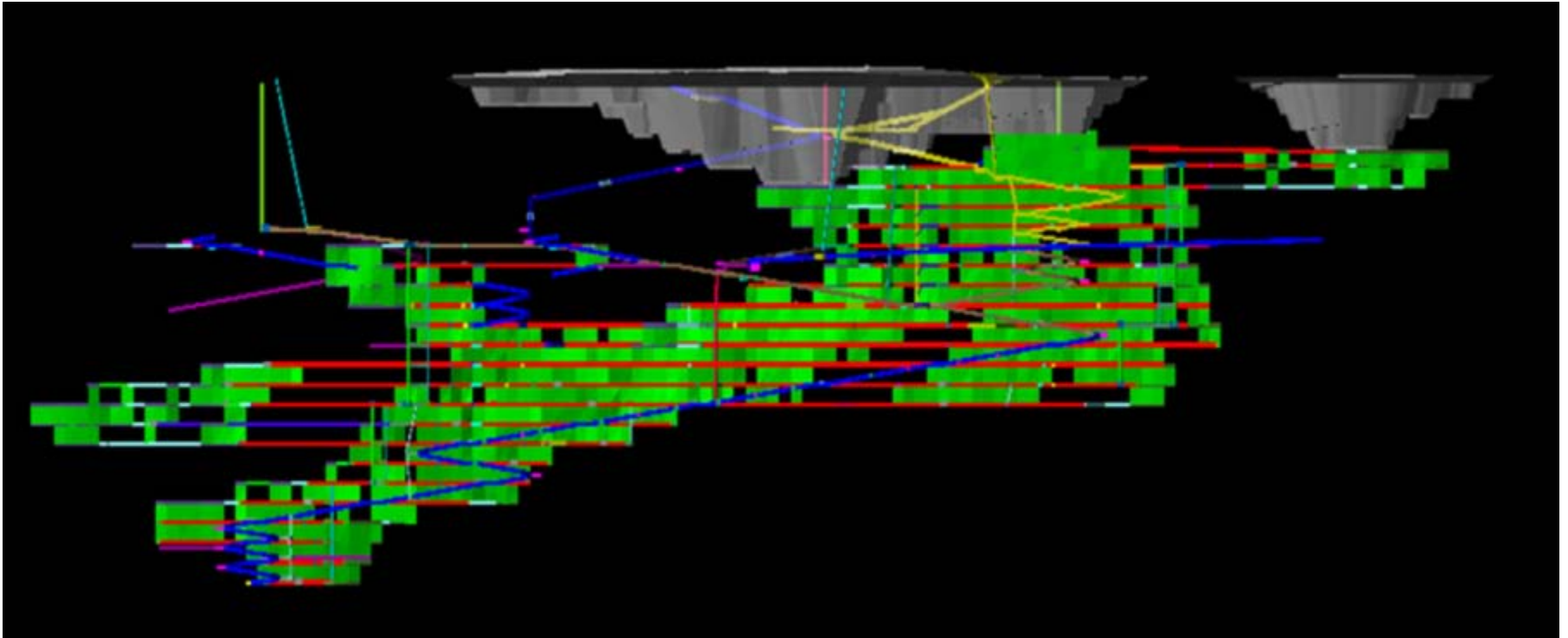
Industrial Site



Construction Schedule



Mining



- **UG and OP mining (2 pits and over 1000 stopes)**
- **3,000 tpd from Y1 to Y3 then 5,000 tpd until Y9**
- **86.5km of development**

Project Summary (43-101)

| Parameters | Description |
|------------------------|--|
| Ore Reserves | 3.3M oz. (13.9 M tonnes at 7.44 g) US\$1,150 and 1.08 US\$/C\$ Fx |
| LOM | 9 years |
| Processing | 3,000 tpd Y1 to Y3, 5,000 tpd Y4 to Y9 |
| Mining | Tiriganiaq and Wesmeg, OP and UG |
| Gold Production | 326k oz. Y1 to Y3, 362k oz. Y4 to Y9 |
| Initial Capex | US\$911M |
| Sustaining and Closure | US\$398M |
| Project Financials | IRR: 10.3% NPV (5%): US\$276M US\$1,300 and 1.15 US\$/C\$ Fx AISC: US\$531 per oz. Mine site costs: C\$139 per tonne |

Conclusion and Next Steps

- **Project is marginal when using only Reserves**
- **Prepare a larger mining plan with some of the inferred resources (more realistic picture of Meliadine)**
- **Continue to optimize the project in order to reduce the Initial Capex and the Operation Costs**
- **Continue Ramp development and conversion drilling from underground**





Thank You!