



**Update of Amaruq  
Agnico Eagle's near-term future in Nunavut  
Nunavut Mining Symposium, Iqaluit, Nunavut**

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# FORWARD LOOKING STATEMENTS



The information in this presentation has been prepared by Agnico Eagle Mines Limited (“Agnico Eagle” or the “Company”) as at February 10, 2016. Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking statements”. When used in this document, the words “anticipate”, “estimate”, “expect”, “forecast”, “planned”, “will”, “could”, “potential” and similar expressions are intended to identify forward-looking statements. Such statements include without limitation: the Company’s forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, production, total cash costs per ounce, minesite costs per tonne; all-in sustaining costs per ounce and cash flows; the estimated timing and conclusions of technical reports and other studies; the methods by which ore will be extracted or processed; statements concerning expansion projects, recovery rates, mill throughput, optimization and projected exploration expenditures, including costs and other estimates upon which such projections are based; estimates of depreciation expense, general and administrative expense and tax rates; the impact of maintenance shutdowns; statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future mining costs, total cash costs per ounce, minesite costs per tonne, all-in sustaining costs per ounce and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources and other statements and information regarding anticipated trends with respect to the Company’s operations, exploration and the funding thereof. Such statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. 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, 2014 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2014 (“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 and expansion at each of Agnico Eagle’s properties proceeds on a basis consistent with current expectations and plans; that the relevant metals prices, exchange rates and prices for key mining and construction supplies 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 the Company’s current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward-looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the AIF and MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) 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 and information. For a detailed breakdown of the Company’s mineral reserve and mineral resource position see the Company’s press release dated February 10, 2016.

## Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including “total cash costs per ounce”, “minesite costs per tonne” and “all-in sustaining costs per ounce” that are not recognized measures under IFRS. This data may not be comparable to data presented by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see “Non-GAAP Financial Performance Measures” in the MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and included in the Form 6-K 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. Total cash costs per ounce of gold produced is presented on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (before by-product metal revenues). Total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income (loss) for by-product revenues, unsold concentrate inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. Total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as total cash costs per ounce of gold produced on a by-product basis except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. Total cash costs per ounce of gold produced is intended to provide information about the cash generating capabilities of the Company’s mining operations. Management also uses these measures to monitor the performance of the Company’s mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management to assess a mine’s cash generating capabilities at various gold prices. All-in sustaining costs per ounce is used to show the full cost of gold production from current operations. The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs per ounce on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options) and reclamation expenses divided by the amount of gold produced. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis except that the total cash costs per ounce on a co-product basis is used, meaning no adjustment is made for by-product metal revenues. The Company’s methodology for calculating all-in sustaining costs per ounce may differ from the methodology used by other producers that disclose all-in sustaining costs per ounce. The Company may change the methodology it uses to calculate all-in sustaining costs per ounce in the future, including in response to the adoption of formal industry guidance regarding this measure by the World Gold Council. Management is aware that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with minesite costs per tonne (discussed below) as well as other data prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating exchange rates and metal prices. This presentation also contains information as to estimated future total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

## Note Regarding Production Guidance

The gold production guidance is based on the Company’s mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

# NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES



## Cautionary Note to Investors Concerning Estimates of Measured and Indicated Mineral Resources

This document uses the terms "measured mineral resources" and "indicated mineral resources". Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves.**

## Cautionary Note to Investors Concerning Estimates of Inferred Mineral Resources

This document also uses the term "inferred mineral resources". Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

## Scientific and Technical Data

**Cautionary Note To U.S. Investors** - The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Agnico Eagle reports mineral resource and mineral reserve estimates in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum *Best Practice Guidelines for Exploration and for Estimation of Mineral Resources and Mineral Reserves* in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by the SEC's Industry Guide No. 7, as interpreted by Staff at the SEC ("Guide 7"). However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. Accordingly, mineral reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. Under the requirements of the SEC, mineralization may not be classified as a "mineral reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. A "final" or "bankable" feasibility study is required to meet the requirements to designate mineral reserves under Industry Guide 7. Agnico Eagle uses certain terms in this presentation, such as "measured", "indicated", and "inferred", and "resources" that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

In prior periods, mineral reserves for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of mineral reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the current lower commodity price environment, Agnico Eagle has decided to use price assumptions that are below the three-year averages. The assumptions used for the mineral reserve estimates at all mines and advanced projects as of December 31, 2015 (other than the Canadian Malartic mine), reported by the Company on February 10, 2016, are \$1,100 per ounce gold, \$16.00 per ounce silver, \$0.90 per pound zinc, \$2.50 per pound copper, and US\$/C\$, Euro/US\$ and US\$/MXP exchange rates for all mines and projects other than the Lapa, Meadowbank and Creston Mascota mines and Santo Niño open pit at Pinos Altos of 1.16, 1.20 and 14.00, respectively. Due to shorter mine life, the assumptions used for the mineral reserve estimates at the short-life mines (the Lapa, Meadowbank and Creston Mascota mines and Santo Niño open pit) as of December 31, 2015, reported by the Company on February 10, 2016, include the same metal price assumptions, and US\$/C\$ and US\$/MXP exchange rates of 1.30 and 16.00, respectively. The assumptions used for the mineral reserves estimate at the Canadian Malartic mine as of December 31, 2015, reported by the Company on February 10, 2016, are \$1,150 per ounce gold, a cut-off grade between 0.30 g/t and 0.33 g/t gold (depending on the deposit) and a US\$/C\$ exchange rate of 1.24.

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.

# NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES



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.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

**Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

The effective date for all of the Company's mineral resource and mineral reserve estimates in this presentation is December 31, 2015. Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragraphs 3.4 (a), (c) and (d) can be found in the Technical Reports filed by Agnico Eagle, which may be found at [www.sedar.com](http://www.sedar.com). Other important operating information can be found in the Company's AIF and Form 40-F.

The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained herein (other than the Canadian Malartic mine) has been approved by Daniel Doucet, Eng., Senior Corporate Director, Reserve Development; and relating to mineral reserves and mineral resources at the Canadian Malartic mine contained herein has been approved by Donald Gervais, P.Geo., Director of Technical Services at Canadian Malartic Corporation. Each of them is a "Qualified Person" for the purposes of NI 43-101.

# AGNICO EAGLE – AMARUQ

## AGENDA

1. Agnico Eagle Profile
2. Agnico Eagle in Nunavut & Amaruq Project Location
3. Amaruq Exploration History 2013-2015
4. Update Amaruq 2015 Exploration program
5. 2016 Exploration Program
6. Agnico Eagle vision in Nunavut

# AGNICO EAGLE PROFILE

## SINCE 1957



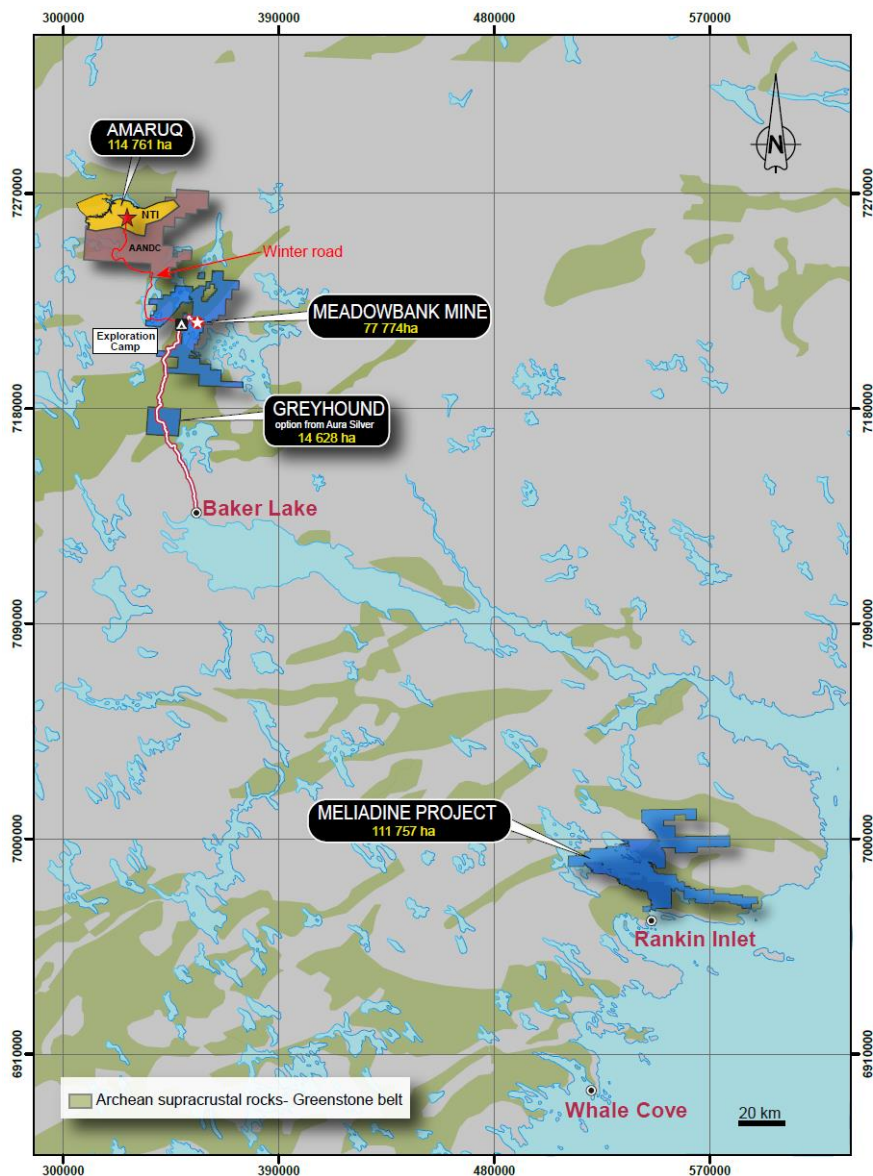
### Brief summary

- Created in 1957 from the reorganization of Cobalt Consolidated Mining Corp.
- Now operating 9 mines in Canada, Mexico and Finland
- Exploration activities in Canada, Mexico, USA, Finland and Sweden
- Employing + 7,500
- 2015 Production 1,671,000 Oz. Au



# AGNICO EAGLE IN NUNAVUT

## LARGE LAND POSITION TOTALLING +320,000 HA IN 3 GREENSTONE BELTS



### Status:

- **Meadowbank**  
2007 Acquired Cumberland Resources Ltd.  
Production since 2010
- **Meliadine**  
2010 Acquired Complex Mineral Corp.  
Advanced Exploration
- **Amaruq**  
2013 Acquired (designed/staked)  
NTI & Crown Land
- **Greyhound**  
2014 Option / Earn-in agreement  
Grassroots / Aura Silver



# AGNICO EAGLE IN NUNAVUT

## MEADOWBANK MINE – THE CORNERSTONE OF AGNICO’S ARCTIC STRATEGY

**2007** Acquired Cumberland Resources Ltd.  
**2007-2009** Construction  
**2010** Reached commercial production

- Historical Production at December 31, 2015
- 21,139,000T at 3.18 g/t for 2,160,538 Oz
- Reserves P&P (December 2015)
- 10.8 Mt at 2.7 g/t Au for 943,000 Moz Au



### 2015 Production

- Average 11,049 tpd
- 4,033,000T at 3.16 g/t
- Mill Recovery 93.1%
- 381,800 Oz
- \$613US/Oz Cash cost

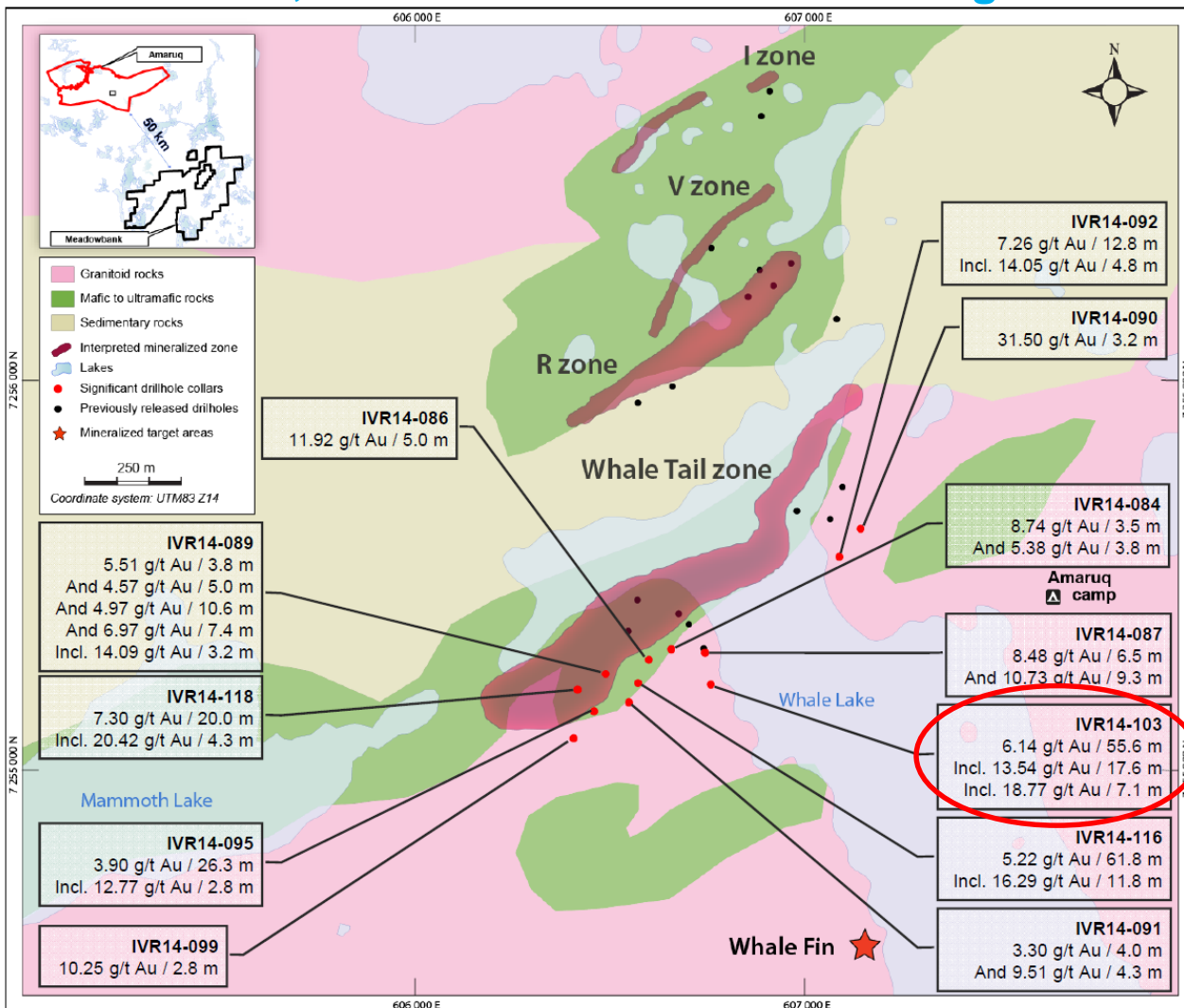
# UPDATE AMARUQ 2015 EXPLORATION PROGRAM



# UPDATE AMARUQ

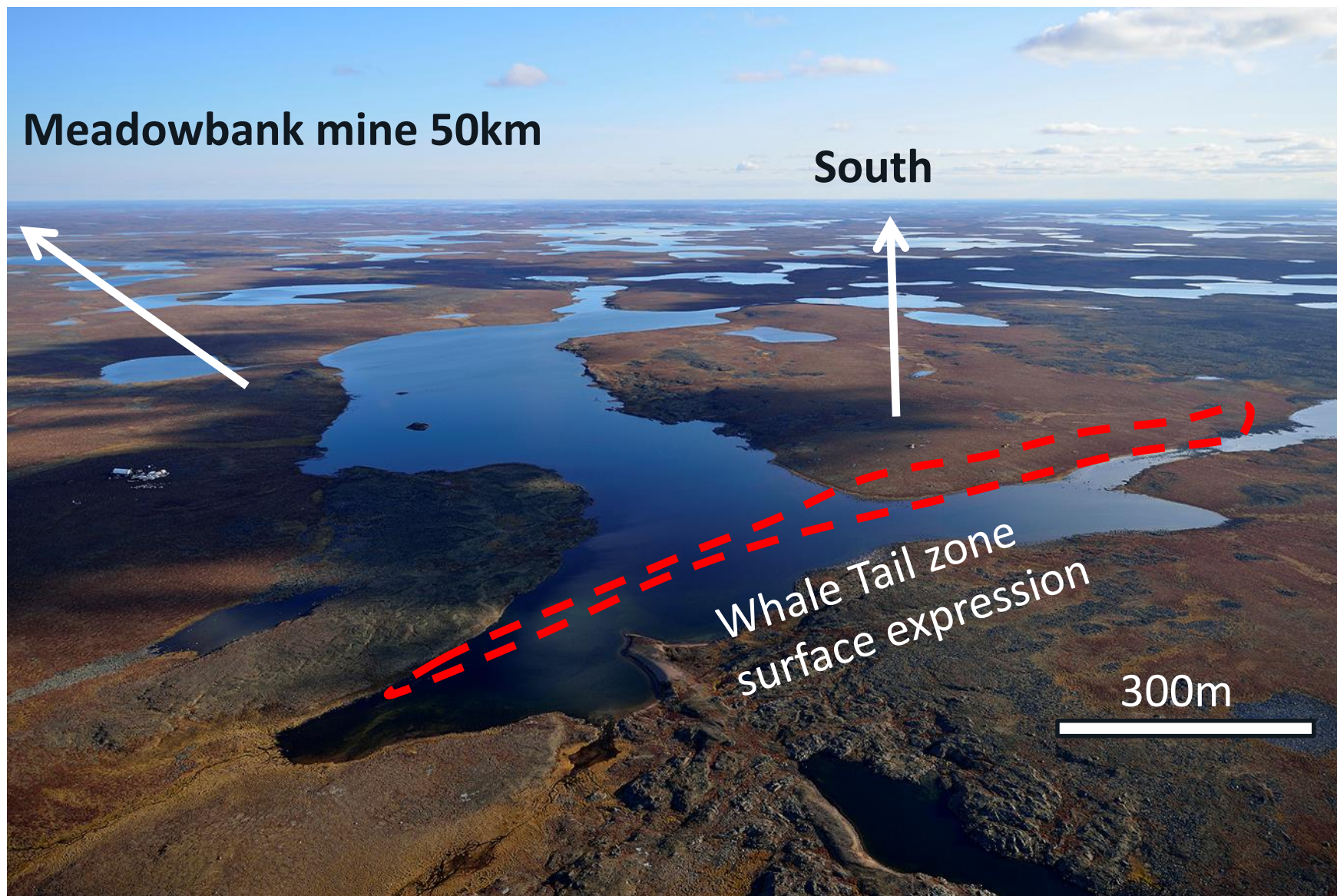
2014 – 31,600M, 144 DRILL HOLES, \$10.6M (ORIGINAL BUDGET \$1.25M)

December 31, 2014 Resources 6.6 Mt at 7.07 g/t for 1.5 Moz Au

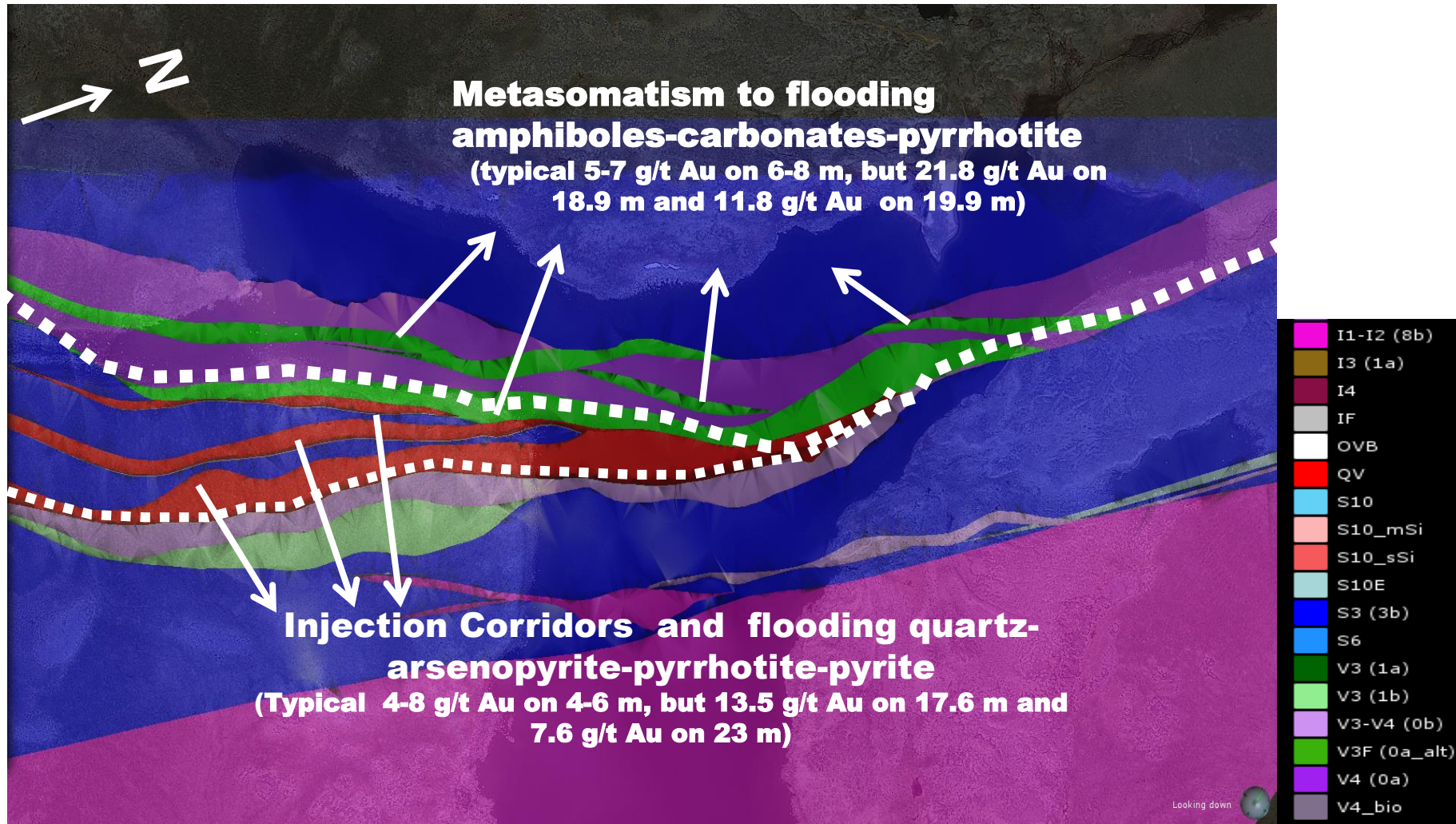


Grades capped at 60 g/t Au over estimated true width

# WHALE TAIL ZONE SURFACE EXPRESSION

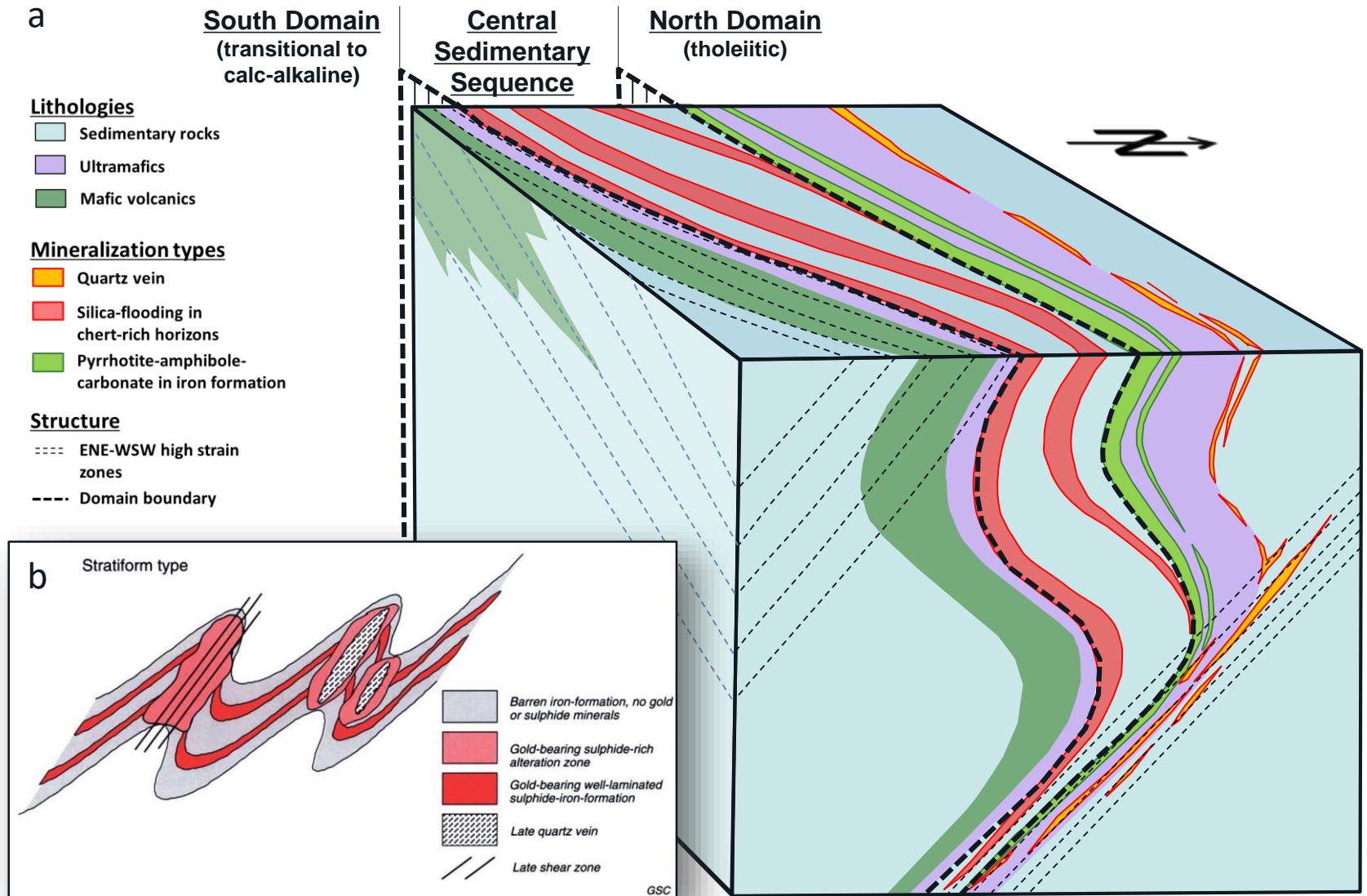


# AMARUQ: WHALE TAIL DEPOSIT



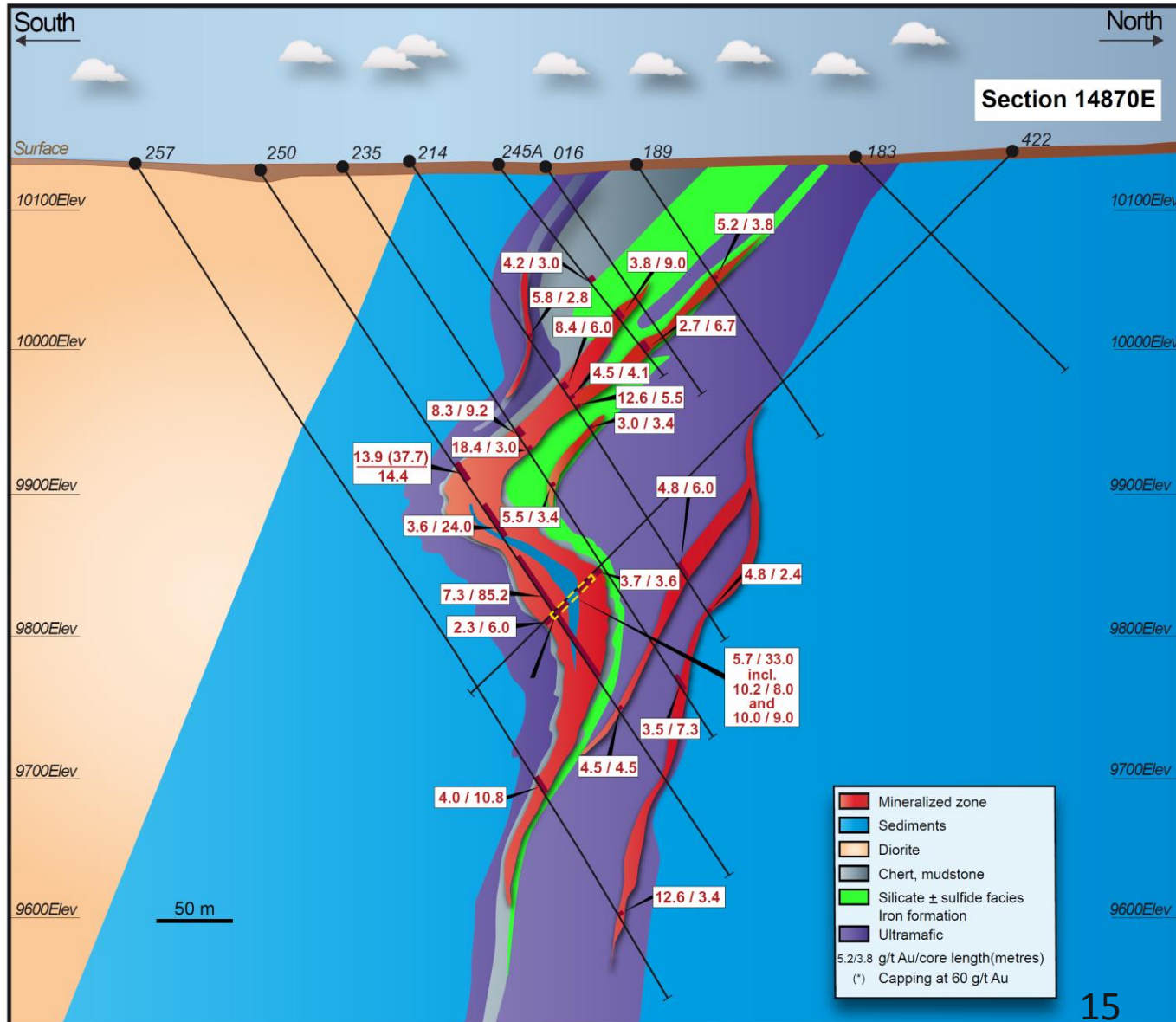
500 m

# AMARUQ: WHALE TAIL DEPOSIT



# GEOLOGY OF THE WHALE TAIL DEPOSIT

## LOCAL GEOLOGY – TYPICAL CROSS SECTION





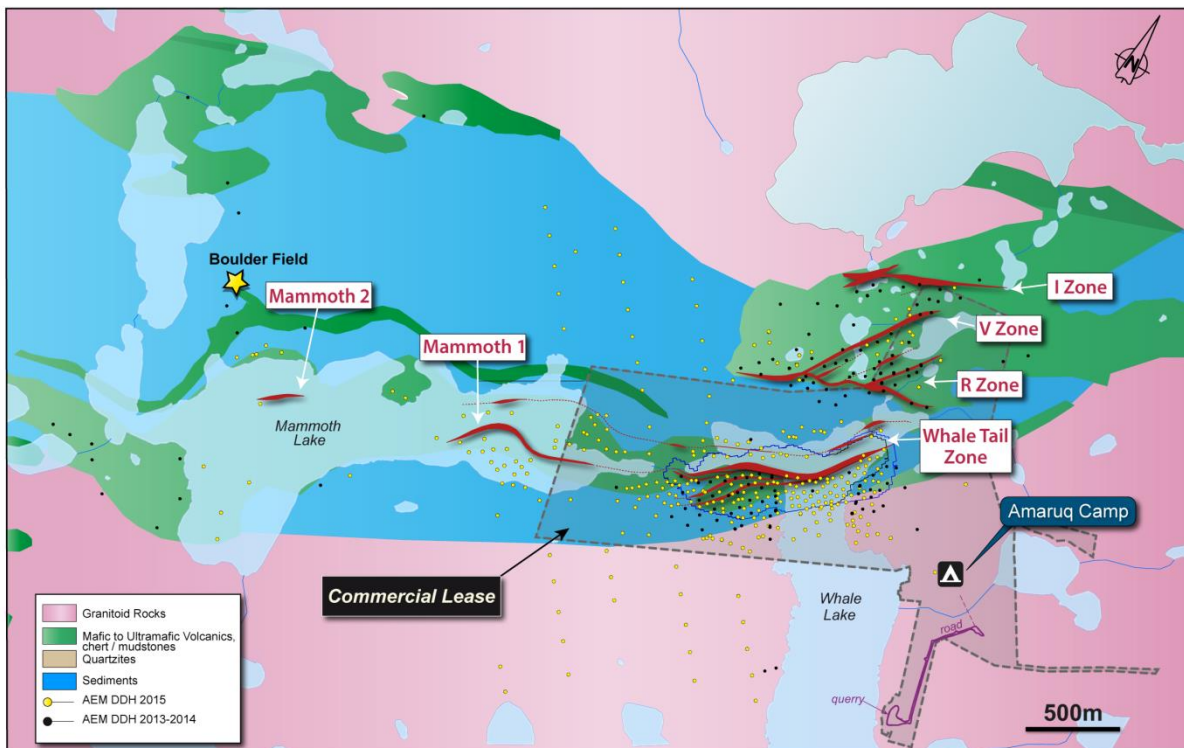
# AMARUQ RESOURCES UPDATE

## 2015 Activities

- March resumed drilling activities
- June 30, Resources 9.7 Mt at 6.47 g/t for 2.0 Moz Au
- 10 drill rigs, 108,000m in 378 ddh, US\$38M
- December 31, Resources 16.9 Mt at 6.05 g/t for 3.3 Moz Au

## 2013-2015

- 536 drill holes totaling 142,000m, US\$49M
- Discovery cost \$15/Oz.

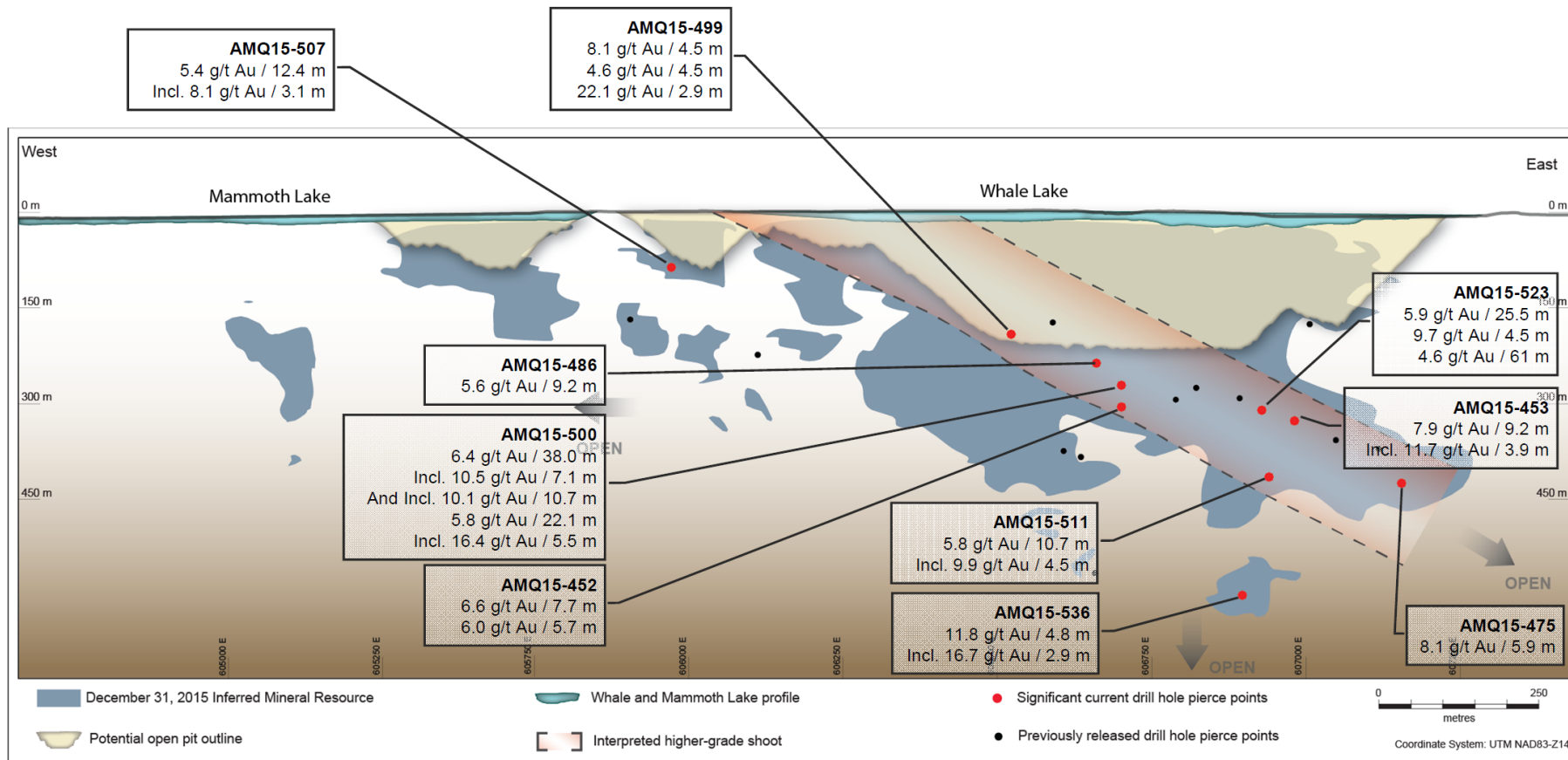






# AMARUQ RESOURCES UPDATE, DECEMBER 31 2015

## OPEN PIT AND UNDERGROUND POTENTIAL



Inferred Resources	COG g/t	Tonnes Tm	Grade g/t	Oz
Open pit	2.4	10,365,000	5.48	1,825,000
Underground	4.5	6,515,000	6.96	1,458,000
<b>Total</b>		<b>16,880,000</b>	<b>6.05</b>	<b>3,283,000</b>

# 2016 EXPLORATION PROGRAM

DRILLING RESUMED FEBRUARY 1ST

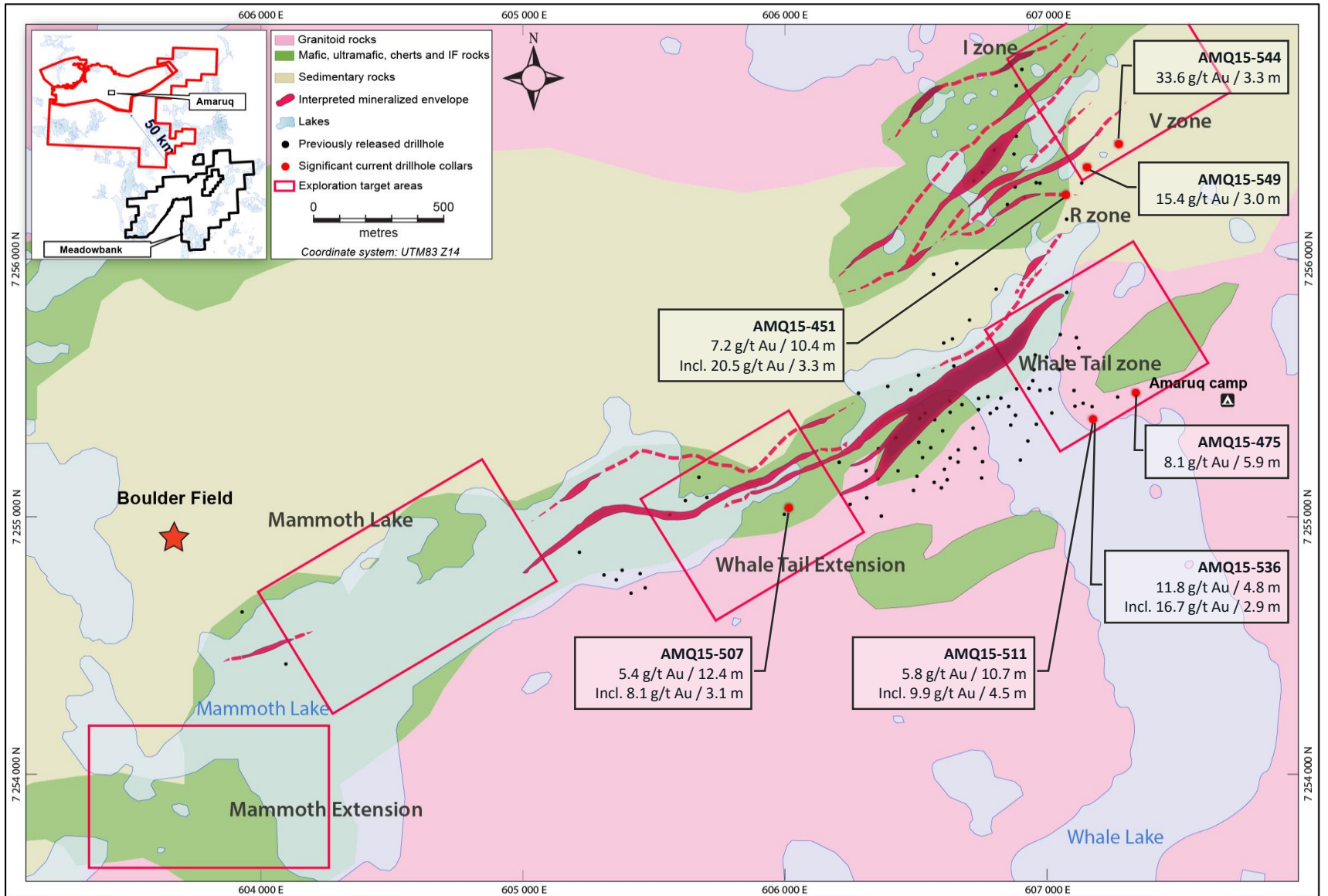


AGNICO EAGLE



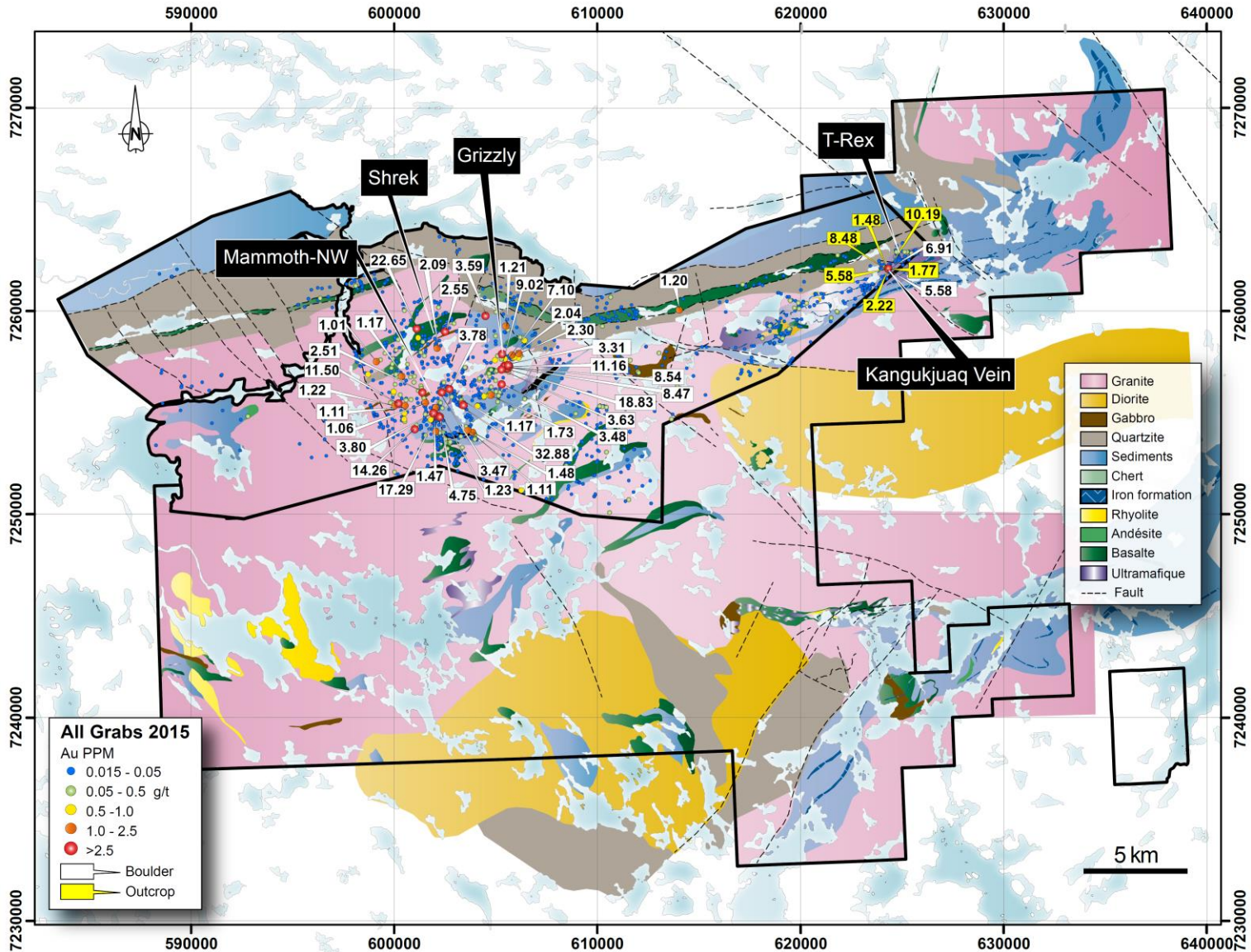
# 2016 EXPLORATION PROGRAM

## A DEPOSIT OPEN ALONG STRIKE AND AT DEPTH



# 2016 EXPLORATION PROGRAM

## REGIONAL EXPLORATION IDENTIFIED MULTIPLE OCCURRENCES ALONG THE BELT





## AGNICO EAGLE VISION IN NUNAVUT

**TURNING THE DISCOVERIES INTO NEAR-TERM PRODUCTION IS POSSIBLE!**

- **Quickly permitted and built a safe exploration camp in 2014 for 135 people.**

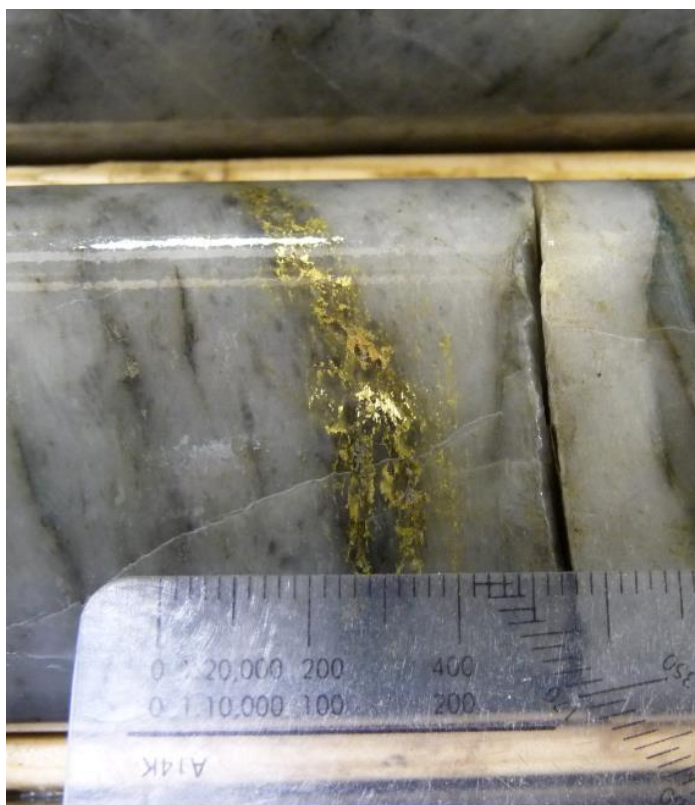




## AGNICO EAGLE VISION IN NUNAVUT

TURNING THE DISCOVERIES INTO NEAR-TERM PRODUCTION IS POSSIBLE!

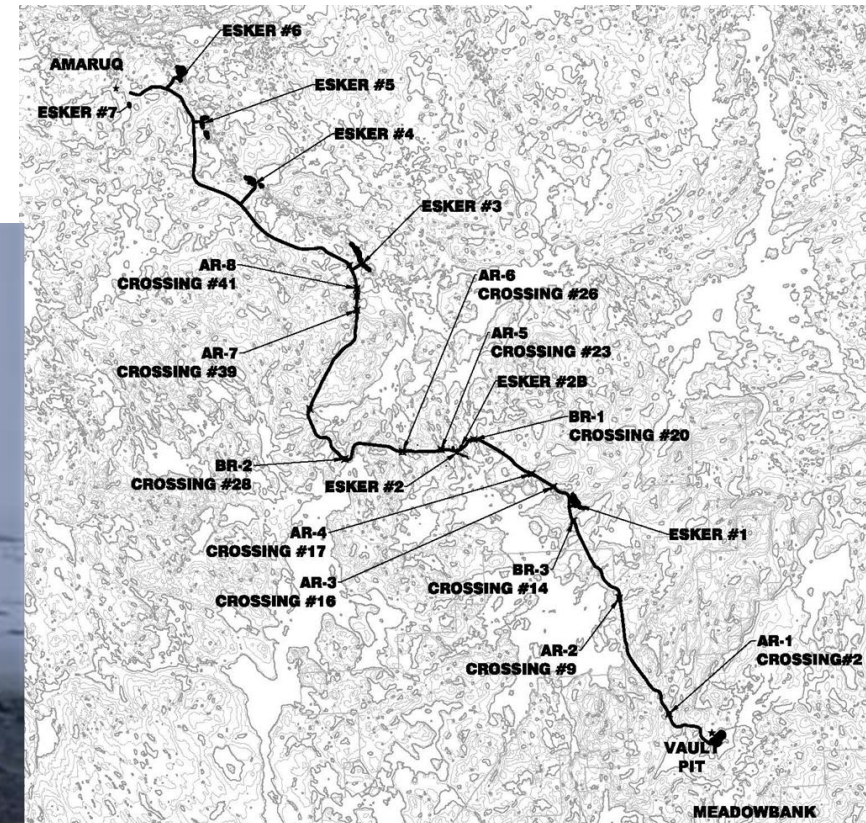
- The Company expects to ultimately develop Amaruq as a satellite operation to Meadowbank mine like the Vault deposit located 7km from the plant.



# AGNICO EAGLE VISION IN NUNAVUT

TURNING THE DISCOVERIES INTO NEAR-TERM PRODUCTION IS POSSIBLE!

- Environmental Base Line initiated in summer 2014 for a 60km exploration access road to link Amaruq to Meadowbank mine. 3<sup>rd</sup> road to be built by Agnico in Nunavut.
- Road construction, approval granted in late 2015.
- Road construction to begin in 2016

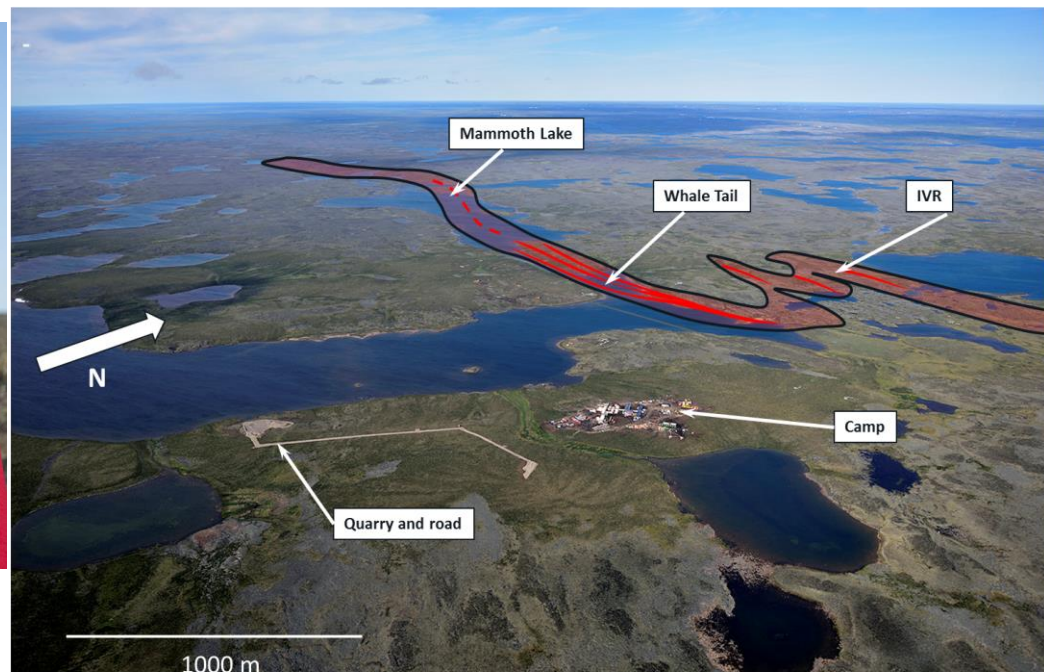


## AGNICO EAGLE VISION IN NUNAVUT

TURNING THE DISCOVERIES INTO NEAR-TERM PRODUCTION IS POSSIBLE!

- Engineering for Whale Tail open pit project and exploration ramp opportunity underway.
- Whale Tail open-pit permit expected in 2017 based on Vault experience
- Mine construction could start in 2018.
- Potential to begin production in 2019.

Amaruq

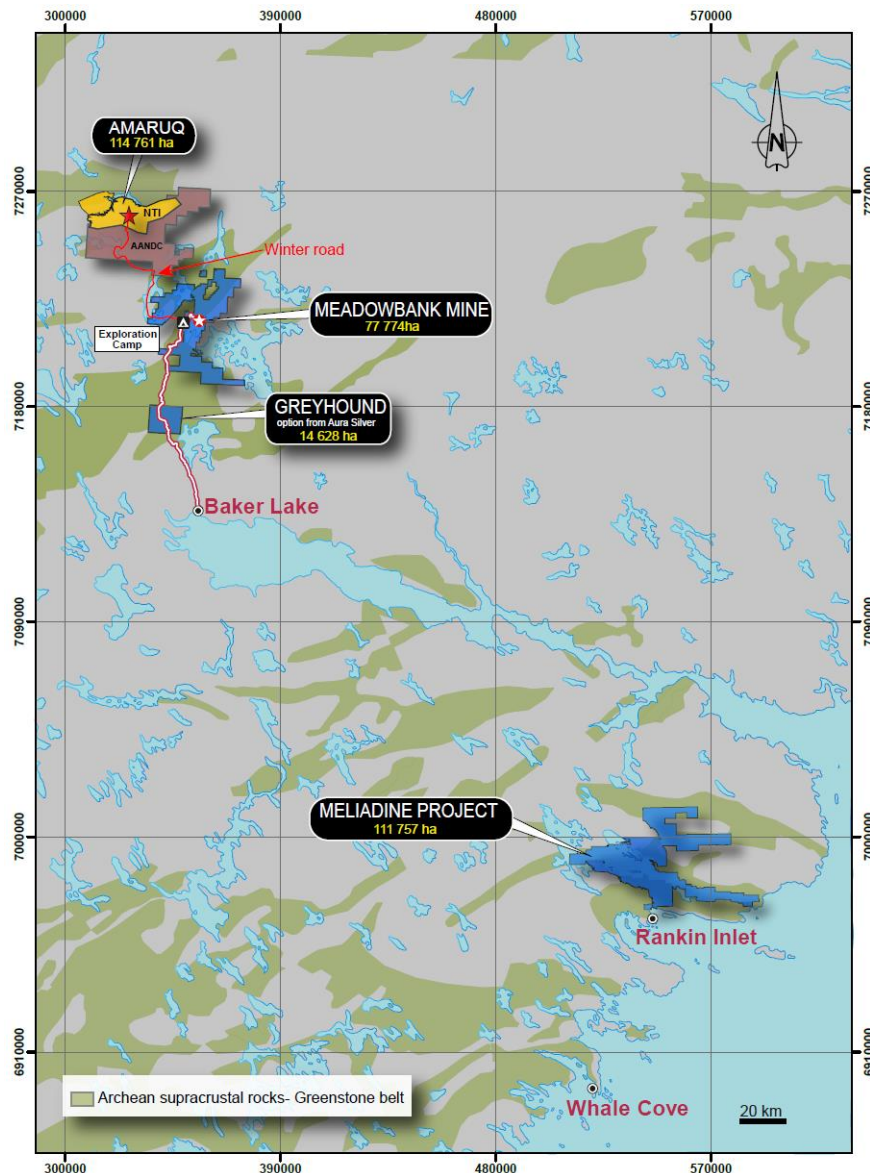






# TAKE AWAYS.... AGNICO EAGLE IN NUNAVUT

## A UNIQUE OPERATING PLATFORM WITH A LARGE MINERAL ENDOWMENT OF + 15MOZ AU



### Status:

#### ■ Meadowbank Acquired 2007

Production 2010-2018...

Reserves	0.943 Moz Au	10.8Mt	2.72 g/t Au
M&I. Res.	0.720 Moz Au	7.0Mt	3.21 g/t Au
Inf. Res.	0.441 Moz Au	3.4Mt	3.99 g/t Au

#### ■ Meliadine Acquired 2010

Advanced Exploration

Reserves	3.410 Moz Au	14.5Mt	7.32 g/t Au
M&I. Res.	3.306 Moz Au	20.8Mt	4.95 g/t Au
Inf. Res.	3.552Moz Au	14.7Mt	7.51 g/t Au

#### ■ Amaruq Acquired 2013 (designation/staking)

Advanced Exploration

Inf. Res.	3.283 Moz Au	16.9Mt	6.05 g/t Au
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Reserves and resources as of December 31st 2015

## TAKE AWAYS ..... AMARUQ DISCOVERY

### Key parameters in achieving success at Amaruq:

- A devoted Exploration Team
- A Company developed by and committed to exploration
- Solid Operating Experience
- Synergies with Meadowbank mine and the “know how”
- Understanding logistics, permitting & communities

### Exploration

- Conceptual geological thinking & field-work integrated team
- Combined use of conventional and innovative tools

**Nunavut, a mining platform for multiple decades for Agnico Eagle!**



# Matna!

