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STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 6-KREPORT OF FOREIGN PRIVATE ISSUERPURSUANT TO RULEÂ 13a-16 OR 15d-16OF THE SECURITIES EXCHANGE ACT OF 1934For the month of February, 2025Commission File Number: 001-13422Agnico Eagle Mines Limited145 King Street East, Suite 400, Toronto, Ontario M5C 2Y7(Address of Principal Executive Office)Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F â˜ Form 40-F â˜’Exhibits 99.2 and 99.3 to this Form 6-K are incorporated by reference into the Companyâ€™s Registration Statements on Form F-3 (File Nos. 333-271854 and 333-280180), Form F-10 (File No. 333-280114) and Form S-8 (File Nos. 333-130339 and 333-152004).â€‹â€‹â€‹EXHIBITSâ€‹â€‹â€‹â€‹ExhibitÂ Â Â Â Description99.1â€‹Press Release dated February 13, 2025 announcing the Companyâ€™s Fourth Quarter and Full Year 2024 Results99.2â€‹Annual Audited Consolidated Financial Statements for the year ended December 31, 202499.3â€‹Managementâ€™s Discussion and Analysis for the year ended December 31, 202499.4â€‹Consent of Ernst & Young LLP99.5â€‹Press Release dated February 13, 2025 providing an update on the Companyâ€™s exploration results101.INSâ€‹XBRL Instance101.SCHâ€‹XBRL Taxonomy Extension Schema101.CALâ€‹XBRL Taxonomy Extension Calculation Linkbase101.DEFâ€‹XBRL Taxonomy Extension Definition Linkbase101.LABâ€‹XBRL Taxonomy Extension Label Linkbase101.PREâ€‹XBRL Taxonomy Extension Presentation Linkbaseâ€‹â€‹SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.â€‹â€‹Agnico Eagle Mines Limitedâ€‹(Registrant)Date: February 13, 2025/s/ Chris Vollmershausenâ€‹By: Chris Vollmershausenâ€‹Title:Executive Vice President, Legal, General Counsel & Corporate Secretaryâ€‹Exhibit 99.1â€‹â€‹â€‹â€‹Stock Symbol:AEM (NYSE and TSX)â€‹â€‹For further information:Investor Relationsâ€‹(416) 947-1212â€‹(All amounts expressed in U.S. dollars unless otherwise noted)AGNICO EAGLE REPORTS FOURTH QUARTER AND FULL YEAR 2024 RESULTS â€“ RECORD

ANNUAL GOLD PRODUCTION AND FREE CASH FLOW; BALANCE SHEET STRENGTHENED BY FURTHER DEBT REDUCTION; UPDATED THREE-YEAR GUIDANCEToronto (February 13, 2025) â€“ Agnico Eagle Mines Limited (NYSE:AEM, TSX:AEM) (â€œAgnico Eagleâ€ or the â€œCompanyâ€) today reported financial and operating results for the fourth quarter and full year 2024, as well as future operating guidance.â€œIâ€™m pleased to report another year of record operational and financial performance, achieving our production and cost guidance. We are very proud of our teamâ€™s work to control costs, which, coupled with a favourable gold price environment, has resulted in record operating margins. This success, along with capital discipline, has enabled us to reduce net debt by $1.3 billion since the beginning of the year and return close to $1.0 billion dollars to our shareholders,â€ said Ammar Al-Joundi, Agnico Eagleâ€™s President and Chief Executive Officer. â€œLooking ahead, we will remain laser focused on cost control and capital discipline. Our updated three-year production guidance forecasts stable production at peer leading costs. Our exploration program continues to yield positive results, replacing mineral reserves and increasing our mineral resource base. Given our solid track record of execution, we believe we are well positioned to continue to generate strong returns while we advance our pipeline projects and build the foundations for profitable future growth,â€ added Mr. Al-Joundi.Fourth quarter and full year 2024 highlights:â—Solid quarterly gold production and cost performance â€“ Payable gold production1 was 847,401 ounces at production costs per ounce of $881, total cash costs per ounce2 of $923 and all-in sustaining costs (â€œAISCâ€) per ounce2 of $1,316â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹1 Payable production of a mineral means the quantity of a mineral produced during a period contained in products that have been or will be sold by the Company whether such products are shipped during the period or held as inventory at the end of the period.2 Total cash costs per ounce and all-in sustaining costs per ounce or AISC per ounce are non-GAAP ratios that are not standardized financial measures under IFRS and, in this news release, unless otherwise specified, are reported on (i) a per ounce of gold production basis, and (ii) a by-product basis. For a description of the composition and usefulness of these non-GAAP ratios and reconciliations of total cash costs per ounce and AISC per ounce to production costs on both a by-product and a co-product basis, see â€œNote Regarding Certain Measures of Performanceâ€ below.â€‹â—Record quarterly adjusted net income and strong free cash flow generation â€“ The Company reported quarterly net income of $509 million or $1.02 per share and record adjusted net income3 of $632 million or $1.26 per share. The Company generated record cash provided by operating activities of $1,132 million or $2.26 per share ($1,090 million or $2.17 per share of cash provided by operating activities before changes in non-cash working capital balances4) and free cash flow4 of $570 million or $1.14 per share ($528 million or $1.05 per share of free cash flow before changes in non-cash working capital balances4)â—Record annual gold production and free cash flow driven by solid operational performance â€“ Payable gold production in 2024 was 3,485,336 ounces at production costs per ounce of $885, total cash costs per ounce of $903 and AISC per ounce of $1,239. Production for 2024 was slightly above the midpoint of the Companyâ€™s 2024 guidance range of 3.35 million ounces to 3.55 million ounces. Total cash costs per ounce were in-line with the midpoint of the Companyâ€™s 2024 guidance and AISC per ounce were within the range of the Companyâ€™s 2024 guidance. Cash provided by operating activities for the full year 2024 was $3,961 million and free cash flow was $2,143 million ($2,063 million before changes in non-cash components of working capital). The Companyâ€™s continued focus on operational efficiencies resulted in several annual throughput and mining rate records during the yearâ—Increase in gold mineral reserves and inferred mineral resources â€“ Year-end 2024 gold mineral reserves increased by 0.9% to a record of 54.3 million ounces of gold (1,277 million tonnes grading 1.32 grams per tonne (â€œg/tâ€) gold). The year-over-year increase of mineral reserves is in part due to technical evaluations completed for the Upper Beaver project and the declaration of initial mineral reserves at the Wasamac project. At year-end 2024, measured and indicated mineral resources decreased by 2.3% to 43.0 million ounces (1,167 million tonnes grading 1.14 g/t gold) and inferred mineral resources increased by 9.5% to 36.2 million ounces (451 million tonnes grading 2.49 g/t gold). For further details, see the Companyâ€™s exploration news release dated February 13, 2025â—Strengthened financial position with further debt repayment â€“ The Company continued to reduce debt in the fourth quarter of 2024, repaying the $325 million outstanding balance on the $600 million unsecured term loan facility drawn in 2023 as part of the acquisition of Yamana Gold Inc.â€™s Canadian assets. Total debt outstanding was $1,143 million as at December 31, 2024. Net debt5 was reduced by $1,287 million in 2024, from $1,504 million at the beginning of the year to $217 million as at December 31, 2024â—Continued focus on shareholder returns â€“ In the fourth quarter of 2024, the Companyâ€™s Board of Directors declared a quarterly dividend of $0.40 per share. Additionally, the Company repurchased 248,700 common shares at an average share price of $80.39 for an aggregate of $20 million through its normal course issuer bid (â€œNCIBâ€)â—New three-year guidance shows stable production outlook â€“ Payable gold production is forecast to remain stable at approximately 3.3 to 3.5 million ounces annually from 2025 to 2027. While the 2025 and 2026 gold production guidance is slightly lower than the prior three-year guidance issued on February 15, 2024 (â€œPrevious Guidanceâ€) (primarily as a result of the deferral of processing low margin ore), the outlook for 2027 has improved as expected contributions in 2027 from East Gouldie at Canadian Malartic, LaRonde and Macassa are expected to offset lower gold grade sequences at Detour Lake and a decline in production at Meadowbankâ—Peer leading total cash costs and AISC reflect stabilized rate of inflation â€“ Total cash costs per ounce and AISC per ounce in 2025 are forecast to be in the range of $915 to $965 and $1,250 to $1,300, respectively. When compared to the full year 2024 total cash costs per ounce of $903 and AISC per ounce of $1,239, the midpoints of these ranges represent an approximate 4% and 3% increase, respectively. The expected cost increases in 2025 are mostly related to lower grade sequence at Fosterville, Canadian Malartic and Meadowbank, along with relatively modest forecast cost increases in labour, spare parts and maintenance3 Adjusted net income and adjusted net income per share are non-GAAP measures or ratios that are not standardized financial measures under IFRS. For a description of the composition and usefulness of these non-GAAP measures and a reconciliation to net income see â€œNote Regarding Certain Measures of Performanceâ€ below.4 Cash provided by operating activities before changes in non-cash working capital balances, free cash flow and free cash flow before changes in non-cash working capital balances and their related per share measures are non-GAAP measures or ratios that are not standardized financial measures under IFRS. For a description of the composition and usefulness of these non-GAAP measures and a reconciliation to cash provided by operating activities see â€œNote Regarding Certain Measures of Performanceâ€ below.5 Net debt is a non-GAAP measure that is not a standardized financial measure under IFRS. For a description of the composition and usefulness of this non-GAAP measure and a reconciliation to long-term debt, see â€œNote Regarding Certain Measures of Performanceâ€ belowâ€‹â€‹2â—Increased investment in pipeline projects, with potential to support future production growth â€“ Capital expenditures in 2025 (excluding capitalized exploration) are expected to be between $1.75 billion and $1.95 billion, compared to capital expenditures of $1.66 billion in 2024. Capitalized exploration is forecast to be between $290 million and $310 million, compared to capitalized exploration of $184 million in 2024. The expected increases in 2025 are mostly attributable to additional capital expenditures to advance pipeline projects, including Odyssey, the Detour Lake underground project, the Upper Beaver project and Hope Bay, which the Company believes have the potential to drive profitable growth and generate strong returns in the medium-termâ—Enhancing key value drivers and pipeline projects, with a focus on Detour Lake, Canadian Malartic and Hope Bay â€“ Further details on exploration results in 2024 are included in the Companyâ€™s exploration news release dated February 13, 2025. The Company expects to provide updates on these initiatives and additional opportunities that are being evaluated throughout 2025â—¦Detour Lake â€“ In the fourth quarter of 2024, the mill successfully achieved the targeted throughput of 77,000 tonnes per day (â€œtpdâ€) (or an equivalent rate of 28 million tonnes per annum (â€œMtpaâ€)), setting a quarterly record for tonnes milled. This success was driven by a stable run-time of 93% and continuous optimization efforts. The Company will continue to advance various optimization initiatives, with a target to increase mill throughput to 79,450 tpd (or an equivalent 29 Mtpa) by 2028. The Company completed site preparation for the excavation of the underground exploration ramp, which is expected to commence in the first half of 2025, following the receipt of the permit to take water. The Companyâ€™s exploration program continued to attempt to de-risk the underground project, with conversion drilling resulting in an upgrade of the underground mineral resource at year-end 2024â—¦Odyssey â€“ In the fourth quarter of 2024, ramp development, shaft sinking activities and surface construction progressed on schedule. At December 31, 2024, the shaft had reached a depth of 1,026 metres at level 102, the top of the mid-shaft loading station. The Company continues to focus on additional upside potential at Odyssey. A successful exploration program in 2024 resulted in the expansion of the East Gouldie mineral resource, which will be used in the continued technical evaluation of a potential second shaft at Odyssey. In the fourth quarter of 2024, the Company also commenced a take-over bid to acquire all of the issued and outstanding common shares (the â€œO3 Sharesâ€) of O3 Mining Inc. (â€œO3 Miningâ€). As at February 3, 2025, the Company had taken up 115,842,990 O3 Shares for aggregate consideration of C$194 million, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis. The Company expects to complete the acquisition of 100% of the common shares of O3 Mining in the first quarter of 2025, consolidating its land package at Canadian Malartic. O3 Mining owns the Marban deposit, which has the potential to become a satellite open pit to feed the Canadian Malartic mill in the medium-term as part of the Companyâ€™s â€œfill-the-millâ€ strategyâ—¦Patch 7 at Hope Bay â€“ Exploration drilling in 2024 focused mainly on resource expansion and conversion on the Madrid deposit following the strong drilling intercepts obtained at the Patch 7 zone. An initial indicated mineral resource estimate was declared as at December 31, 2024 for Patch 7 of 0.9 million ounces of gold (4.3 million tonnes grading 6.64 g/t gold). The Company believes these results suggest the potential for a larger production scenario and they are being integrated in the internal technical evaluation of the Hope Bay project, which is expected to be completed in the first half of 2026Fourth Quarter and Full Year 2024 Results Conference Call and Webcast TomorrowAgnico Eagleâ€™s senior management will host a conference call on Friday, February 14, 2025, at 11:00 AM (E.S.T.) to discuss the Companyâ€™s financial and operating results.Via Webcast:To listen to the live webcast of the conference call, you may register on the Companyâ€™s website at www.agnicoeagle.com, or directly via the link here.Via Phone:To join the conference call by phone, please dial 416.945.7677 or toll-free 1.888.699.1199 to be entered into the call by an operator. To ensure your participation, please call approximately five minutes prior to the scheduled start of the call.3To join the conference call by phone without operator assistance, you may register your phone number here 30 minutes prior to the scheduled start of the call to receive an instant automated call back.Replay Archive:Please dial 289.819.1450 or toll-free 1.888.660.6345, access code 93737#. The conference call replay will expire on March 14, 2025.The webcast, along with presentation slides, will be archived for 180 days on the Companyâ€™s website.Fourth Quarter and Full Year 2024 Production and Cost ResultsProduction and Cost Results Summaryâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023*â€‹production (ounces)â€‹â€‹847,401â€‹â€‹903,208â€‹â€‹3,485,336â€‹â€‹3,439,654â€‹Gold sales (ounces)â€‹â€‹824,902â€‹â€‹874,629â€‹â€‹3,434,094â€‹â€‹3,364,132â€‹Production costs per ounce**â€‹$881â€‹$861â€‹$885â€‹$853â€‹Total cash costs per ounce**â€‹$923â€‹$888â€‹$903â€‹$865â€‹AISC per ounce**â€‹$1,316â€‹$1,227â€‹$1,239â€‹$1,179â€‹* Production and Cost Results Summary reflects Agnico Eagleâ€™s 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% thereafter.** Production costs per ounce, total cash costs per ounce and AISC per ounce are reported on a per ounce of gold produced basis.Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period primarily due to lower production from Canadian Malartic, La India, Detour Lake and Fosterville, partially offset by higher production at Macassa and Meadowbankâ—Full Year 2024 â€“ Gold production increased when compared to the prior year primarily due to higher production from Meadowbank, Canadian Malartic and Macassa, partially offset by lower production at Fosterville and La IndiaProduction Costs per Ounceâ—Fourth Quarter of 2024 â€“ Production costs per ounce increased when compared to the prior-year period primarily due to higher royalties arising from higher gold prices and lower production, partially offset by the benefit of the weaker Canadian dollar during the periodâ—Full Year 2024 â€“ Production costs per ounce increased when compared to the prior year primarily due to higher royalties arising from higher gold prices and higher production costs at Canadian Malartic related to underground mining operations, partially offset by overall higher production and the benefit of the weaker Canadian dollar during the periodTotal Cash Costs per Ounceâ—Fourth Quarter and Full Year 2024 â€“ Total cash costs per ounce increased when compared to the prior-year periods primarily due to the reasons described above for the increase in production costs per ounce during the respective periodsAISC per Ounceâ—Fourth Quarter of 2024 â€“ AISC per ounce increased when compared to the prior-year period due to the factors causing higher total cash costs per ounce during the period as well as higher sustaining capital expenditures, primarily at Canadian Malartic and Detour Lake, partially offset by lower general and administrative expenses during the periodâ—Full Year 2024 â€“ AISC per ounce increased when compared to the prior year due to the factors causing higher total cash costs per ounce during the year, as well as higher sustaining capital expenditures, primarily at Canadian Malartic, Goldex and Kittila4Fourth Quarter and Full Year 2024 Financial ResultsFinancial Results Summaryâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹($ millions, unless otherwise stated)â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 20236Â Â Â Â 2024Â Â Â Â 2023â€‹Realized gold price ($/ounce)7â€‹$2,660â€‹$1,982â€‹$2,384â€‹$1,946â€‹Net income (loss)8â€‹$509â€‹$(374)â€‹$1,896â€‹$1,941â€‹Adjusted net incomeâ€‹$632â€‹$289â€‹$2,118â€‹$1,096â€‹EBITDA9â€‹$1,198â€‹$103â€‹$4,462â€‹$3,981â€‹Adjusted EBITDA9â€‹$1,332â€‹$842â€‹$4,694â€‹$3,236â€‹Cash provided by operating activitiesâ€‹$1,132â€‹$728â€‹$3,961â€‹$2,602â€‹Cash provided by operating activities before changes in non-cash working capital balancesâ€‹$1,090â€‹$777â€‹$3,881â€‹$2,748â€‹Capital expenditures10â€‹$576â€‹$437â€‹$1,841â€‹$1,601â€‹Free cash flowâ€‹$570â€‹$302â€‹$2,143â€‹$947â€‹Free cash flow before changes in non-cash working capital balancesâ€‹$528â€‹$352â€‹$2,063â€‹$1,094â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net income (loss) per share (basic)â€‹$1.02â€‹$(0.75)â€‹$3.79â€‹$3.97â€‹Adjusted net income per share (basic)â€‹$1.26â€‹$0.58â€‹$4.24â€‹$2.24â€‹Cash provided by operating activities per share (basic)â€‹$2.26â€‹$1.47â€‹$7.92â€‹$5.32â€‹Cash provided by operating activities before changes in non-cash working capital balances per share (basic)â€‹$2.17â€‹$1.57â€‹$7.76â€‹$5.62â€‹Free cash flow per share (basic)â€‹$1.14â€‹$0.61â€‹$4.29â€‹$1.94â€‹Free cash flow before changes in non-cash working capital balances per share (basic)â€‹$1.05â€‹$0.71â€‹$4.13â€‹$2.24â€‹â€‹Net IncomeÂ·Fourth Quarter of 2024â—¦Net income was $509 million ($1.02 per share). This result includes the following items (net of tax): derivative losses on financial instruments of $76Â million ($0.15 per share), non-recurring tax adjustments and foreign currency translation losses on deferred tax liabilities of $21Â million ($0.04 per share), net asset disposal losses of $12Â million ($0.02 per share), foreign exchange losses of $10Â million (0.02 per share) and other adjustments of $4Â million (0.01 per share)â—¦Excluding the above items results in adjusted net income of $632 million or $1.26 per shareâ—¦Net income of $509 million in the fourth quarter of 2024 increased compared to net loss of $374Â million in the prior-year period primarily due to impairment losses recognized in the prior-year period and stronger mine operating margins resulting from higher realized gold prices in the current period, partially offset by losses on derivative financial instruments and higher income and mining tax expenses in the current period6 Certain previously reported line items have been restated to reflect the final purchase price allocation related to the acquisition of the Canadian assets of Yamana Gold Inc. (the â€œYamana Transactionâ€) including the 50% of Canadian Malartic that the Company did not then own. Reflects Agnico Eagleâ€™s 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% thereafter.7 Realized gold price is calculated as gold revenues from mining operations divided by the number of ounces sold.8 For the first quarter of 2023, includes a $1.5 billion revaluation gain on the 50% interest the Company owned in Canadian Malartic prior to the Yamana Transaction on March 31, 2023.9 â€œEBITDAâ€ means earnings before interest, taxes, depreciation, and amortization. EBITDA and adjusted EBITDA are non-GAAP measures or ratios that are not standardized financial measures under IFRS. For a description of the composition and usefulness of these non-GAAP measures and a reconciliation to net income see â€œNote Regarding Certain Measures of Performanceâ€ below.10 Includes capitalized exploration. Capital expenditures is a non-GAAP measure that is not a standardized financial measure under IFRS. For a discussion of the composition and usefulness of this non-GAAP measure and a reconciliation to additions to property, plant and mine development as set out in the consolidated statements of cash flows, see â€œNote Regarding Certain Measures of Performanceâ€ below.5â—Full Year 2024 â€“ Net income of $1,896 million decreased compared to the prior year net income of $1,941Â million primarily due to the remeasurement gain at Canadian Malartic in the prior year and higher income and mining tax expenses and losses on derivative financial instruments in the current period, partially offset by higher operating margins from higher realized gold prices and higher sales volumes in the current period. The remeasurement gain in the prior year is from the application of purchase accounting relating to a business combination attained in stages, which required the remeasurement of the Companyâ€™s previously held 50% interest in Canadian Malartic to fair valueAdjusted EBITDAâ—Fourth Quarter of 2024 â€“ Adjusted EBITDA increased when compared to the prior-year period primarily due to stronger mine operating margins from higher realized gold prices and lower general and administrative expensesâ—Full Year 2024 â€“ Adjusted EBITDA increased when compared to the prior year primarily due to stronger mine operating margins from higher realized gold prices and higher gold salesCash Provided by Operating Activitiesâ—Fourth Quarter and Full Year 2024 â€“ Cash provided by operating activities and cash provided by operating activities before changes in non-cash working capital balances increased when compared to the prior-year periods primarily due to the reasons described above related to the increases in adjusted EBITDAFree Cash Flow Before Changes in Non-cash Working Capital Balancesâ—Fourth Quarter and Full Year 2024 â€“ Free cash flow before changes in non-cash working capital balances increased when compared to the prior-year periods due to the reasons described above related to cash provided by operating activities, partially offset by higher additions to property, plant and mine developmentâ€‹6Capital

ExpendituresThe following table sets out a summary of capital expenditures (including sustaining capital expenditures and development capital expenditures) and capitalized exploration in the fourth quarter and the full year 2024.â€‹Summary of Capital Expenditures*($ thousands)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹CapitalÂ Expenditures**â€‹CapitalizedÂ Explorationâ€‹â€‹â€‹ThreeÂ MonthsEndedâ€‹YearÂ Endedâ€‹ThreeÂ MonthsEndedâ€‹YearÂ Endedâ€‹â€‹Â Capital Expendituresâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRondeâ€‹$27,134â€‹$90,259â€‹$578â€‹$1,927â€‹Canadian Malarticâ€‹â€‹35,649â€‹â€‹127,536â€‹â€‹â€"â€‹â€‹â€"â€‹Goldexâ€‹â€‹11,927â€‹â€‹51,839â€‹â€‹(789)â€‹â€‹1,747â€‹Detour Lakeâ€‹â€‹78,341â€‹â€‹267,588â€‹â€‹â€"â€‹â€‹â€"â€‹Macassaâ€‹â€‹15,911â€‹â€‹44,300â€‹â€‹508â€‹â€‹1,767â€‹Meliadineâ€‹â€‹17,184â€‹â€‹70,848â€‹â€‹2,676â€‹â€‹8,824â€‹Meadowbankâ€ Altosâ€‹â€‹11,034â€‹â€‹29,224â€‹â€‹(4)â€‹â€‹1,658â€‹La Indiaâ€‹â€‹â€"â€‹â€‹22â€‹â€‹â€"â€‹â€‹â€"â€‹Otherâ€‹â€‹3,611â€‹â€‹7,131â€‹â€‹(264)â€‹â€‹725â€‹Total Sustaining Capital Expendituresâ€‹$256,266â€‹$890,051â€‹$3,578â€‹$18,702â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Development Capital Expendituresâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRondeâ€‹$22,246â€‹$83,414â€‹$â€"â€‹$â€"â€‹Canadian Malarticâ€‹â€‹68,461â€‹â€‹189,489â€‹â€‹2,068â€‹â€‹5,770â€‹Goldexâ€‹â€‹3,970â€‹â€‹12,856â€‹â€‹1,518â€‹â€‹1,518â€‹Detour Lakeâ€‹â€‹83,912â€‹â€‹205,185â€‹â€‹3,833â€‹â€‹29,983â€‹Macassaâ€‹â€‹29,792â€‹â€‹91,800â€‹â€‹7,691â€‹â€‹32,916â€‹Meliadineâ€‹â€‹14,156â€‹â€‹72,320â€‹â€‹1,786â€‹â€‹10,480â€‹Mea Altosâ€‹â€‹1,572â€‹â€‹3,378â€‹â€‹7â€‹â€‹21â€‹San NicolÃ¡s (50%)â€‹â€‹3,770â€‹â€‹18,847â€‹â€‹â€"â€‹â€‹â€"â€‹Otherâ€‹â€‹20,632â€‹â€‹44,179â€‹â€‹30,942â€‹â€‹65,212â€‹Total Development Capital Expendituresâ€‹$264,442â€‹$767,366â€‹$51,559â€‹$164,841â€‹Total Capital Expendituresâ€‹$520,708â€‹$1,657,417â€‹$55,137â€‹$183,543â€‹*Capital expenditures is a non-GAAP measure that is not a standardized financial measure under IFRS. For a discussion of the composition and usefulness of this non-GAAP measure and a reconciliation to additions to property, plant and mine development as set out in the consolidated statements of cash flows, see â€œNote Regarding Certain Measures of Performanceâ€ below.**Excludes capitalized explorationStrong Free Cash Flow Generation Enabled Debt Repayment Ahead of Maturity to Continue Strengthening the Balance SheetCash and cash equivalents decreased by $51 million when compared to the prior quarter primarily due to $325 million repayment of debt and higher cash used in investing activities resulting from higher capital expenditures, partially offset by higher cash provided by operating activities as a result of higher revenues from higher realized gold prices.As at December 31, 2024, the Companyâ€™s total long-term debt was $1,143 million, a reduction of $324 million from the third quarter of 2024. The outstanding balance of $325 million on the $600 million term loan facility was repaid during the quarter in advance of scheduled maturity in April 2025, further strengthening the Companyâ€™s investment grade balance sheet. For the full year 2024, a total of $700 million of debt was repaid. No amounts were outstanding under the Companyâ€™s unsecured revolving bank credit facility as at December 31, 2024, and available liquidity under the facility remained at approximately $2 billion, not including the uncommitted $1 billion accordion feature.The following table sets out the calculation of net debt, which decreased by $273 million when compared to the prior quarter as a result of the early debt repayment, partially offset by a decrease in cash and cash equivalents. For the full year 2024, net debt decreased by $1,287 million, from $1,504 million at the beginning of the year to $217 million as at December 31, 2024.7Net Debt Summaryâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹($ millions)â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹AsÂ atâ€‹AsÂ atâ€‹AsÂ atâ€‹â€‹Â Â Â Â DecÂ 31,Â 2024Â Â Â Â SepÂ 30,Â 2024Â Â Â Â DecÂ 31,Â 2023â€‹Current portion of long-term debtâ€‹$90â€‹$415â€‹$100â€‹Non-current portion of long-term debtâ€‹â€‹1,053â€‹â€‹1,052â€‹â€‹1,743â€‹Long-term debtâ€‹$1,143â€‹$1,467â€‹$1,843â€‹Less: cash and cash equivalentsâ€‹â€‹(926)â€‹â€‹(977)â€‹â€‹(339)â€‹Net debtâ€‹$217â€‹$490â€‹$1,504â€‹â€‹HedgesBased on the Companyâ€™s currency assumptions used for 2025 cost estimates: approximately 54% of the Companyâ€™s total estimated Canadian dollar exposure for 2025 is hedged at an average floor price providing protection in respect of exchange rate movements below 1.37 C$/US$, while allowing for participation in respect of exchange rate movements up to an average of 1.42 C$/US$, approximately 30% of the Companyâ€™s total estimated Euro exposure for 2025 is hedged at an average floor price providing protection in respect of exchange rate movements above 1.09 US$/EUR, while allowing for participation in respect of exchange rate movements down to an average of 1.05 US$/EUR, approximately 43% of the Companyâ€™s total estimated Australian dollar exposure for 2025 is hedged at an average floor price providing protection in respect of exchange rate movements below 1.49 A$/US$, while allowing for participation in respect of exchange rate movements up to an average of 1.62 A$/US$, and approximately 33% of the Companyâ€™s total estimated Mexican peso exposure for 2025 is hedged at an average floor price providing protection in respect of exchange rate movements below 19.50 MXP/US$, while allowing for participation in respect of exchange rate movements up to an average of 23.00 MXP/US$. The Companyâ€™s full year 2025 cost guidance is based on assumed exchange rates of 1.38 C$/US$, 1.08 US$/EUR, 1.50 A$/US$ and 20.00 MXP/US$.Including the diesel purchased for the Companyâ€™s Nunavut operations that was delivered as part of the 2024 sealift, approximately 61% of the Companyâ€™s estimated diesel exposure for 2025 is hedged at an average benchmark price of $0.73 per litre (excluding transportation and taxes), which is expected to reduce the Companyâ€™s exposure to diesel price volatility in 2025. The Companyâ€™s full year 2025 cost guidance is based on an assumed diesel benchmark price of $0.78 per litre (excluding transportation and taxes).Based on these 2025 hedge positions, the Company expects to continue to benefit from the positive foreign exchange impact on all its operating currencies when compared to 2025 cost guidance. The Company will continue to monitor market conditions and anticipates continuing to opportunistically add to its operating currency and diesel hedges to strategically support its key input costs for the balance of 2025. Current hedging positions are not factored into 2025 or future guidance.Shareholder ReturnsDividend Record and Payment Dates for the First Quarter of 2025Agnico Eagleâ€™s Board of Directors has declared a quarterly cash dividend of $0.40 per common share, payable on March 14, 2025 to shareholders of record as of February 28, 2025. Agnico Eagle has declared a cash dividend every year since 1983.Expected Dividend Record and Payment Dates for the 2025 Fiscal YearRecord DateÂ Â Â Â Payment DateFebruary 28, 2025*â€‹March 14, 2025*May 30, 2025â€‹June 16, 2025September 2, 2025â€‹September 15, 2025December 1, 2025â€‹December 15, 2025*DeclaredDividend Reinvestment PlanFor information on the Companyâ€™s dividend reinvestment plan, see: Dividend Reinvestment Plan.8International Dividend Currency ExchangeFor information on the Companyâ€™s international dividend currency exchange program, please contact Computershare Trust Company of Canada by phone at 1.800.564.6253 or online at www.investorcentre.com or www.computershare.com/investor.Normal Course Issuer BidThe Company believes that its NCIB is a flexible and complementary tool that, together with its quarterly dividend, is part of the Companyâ€™s overall capital allocation program and generates value for shareholders. The Company can purchase up to $500 million of its common shares under the NCIB, subject to a maximum of 5% of its issued and outstanding common shares. Purchases under the NCIB may continue for up to one year from the commencement day on May 4, 2024. In the fourth quarter of 2024, the Company repurchased 248,700 common shares for an aggregate of $20 million through the NCIB. During the year ended December 31, 2024, the Company repurchased 1,749,086 common shares for an aggregate of $120 million under the NCIB and the Companyâ€™s NCIB for the prior period, at an average share price of $68.54.Fourth Quarter 2024 Sustainability Highlightsâ—Sean Boyd Inducted into the Canadian Mining Hall of Fame â€" In January 2025, Sean Boyd, Chair of the Board and retired long-time CEO, was recognized for his role in growing Agnico Eagle from a market capitalization of C$0.4 billion to C$55 billion, and for his notable contributions to the mining sector and communitiesâ—Health and Safety â€" The Company strives to maintain high health and safety standards. In 2024, multiple sites, and the global exploration team, achieved records for safety performance resulting in a strong global safety performance and an annual Global Combined Injury Frequency Rate of 2.45 (employees and contractors per 1 million hours worked)â—Employee Engagement â€" The Company continued to see year-over-year increases in employee satisfaction as measured in the Great Place to Work Â® survey. The Company believes employee satisfaction and engagement are key drivers of its high employee retention rate across the regions where it operatesâ—Province of Ontarioâ€™s Skills Development Fund â€" The Company received a C$10 million grant to provide a comprehensive skills development program to support the availability of a qualified workforce in the mining industry. Agnico Eagle will use this funding to continue leading workforce development initiatives in Northern Ontarioâ—Matachewan First Nation Health Care Centre Grand Opening â€" The Company was proud to join the Matachewan First Nation as a sponsor as they celebrated the grand opening of their new health care centre Mino-Bimaadiziwin, meaning â€œa good lifeâ€â—Impact Benefit Agreement with Beaverhouse First Nation â€" The Company signed the Macassa-Amalgamated Kirkland Impact Benefit Agreement with Beaverhouse First Nation, formalizing a sustainable partnership built on collaboration, respect and shared progress. This agreement reflects the Companyâ€™s commitment by fostering genuine partnerships that benefit both the community and its operationsâ—Recognized as a Socially Responsible Company for the 9th consecutive year â€" The Sonoran Business Foundation honored Agnico Sonora, which operates La India, for achieving the Socially Responsible Company distinction for the ninth consecutive year. The La India mine has been an integral part of the community since 2011â—Forbesâ€™ Canadaâ€™s Best Employers â€" The Company was recognized on the list for the 3rd consecutive year, which is an annual ranking based on employees and other professionals recommending the Company as a desirable employerGold Mineral Reserves â€" Up 1% Year-Over-Year to Record 54.3 Moz at Year-End 2024At December 31, 2024, the Companyâ€™s proven and probable mineral reserve estimate totalled 54.3 million ounces of gold (1,277 million tonnes grading 1.32 g/t gold). This represents a 0.9% (0.47 million ounce) increase in contained ounces of gold compared to the proven and probable mineral reserve estimate of 53.8 million ounces of gold (1,287 million tonnes grading 1.30 g/t gold) at year-end 2023 (see the Companyâ€™s news release dated February 15, 2024 for details regarding the Companyâ€™s December 31, 2023 proven and probable mineral reserve estimate).The year-over-year increase in mineral reserves at December 31, 2024 is largely due to a substantial mineral reserve addition at Upper Beaver and Wasamac and an aggregate replacement of approximately 70% of mineral reserves at Fosterville, Macassa, Meliadine, Amaruq and LaRonde.9Mineral reserves were calculated using a gold price of $1,450 per ounce for most operating assets, with exceptions that include: Detour Lake open pit using $1,400 per ounce; Amaruq using $1,650 per ounce; Pinos Altos using $1,800 per ounce; and variable assumptions for some other pipeline projects, including Wasamac using $1,650 per ounce. See â€œAssumptions used for the December 31, 2024 mineral reserve and mineral resource estimates reported by the Companyâ€ below for more details.Gold Mineral Resources â€" Increase in Inferred Mineral ResourcesAt December 31, 2024, the Companyâ€™s measured and indicated mineral resource estimate totalled 43.0 million ounces of gold (1,167 million tonnes grading 1.14 g/t gold). This represents a 2.3% (1.0 million ounce) decrease in contained ounces of gold compared to the measured and indicated mineral resource estimate at year-end 2023 (see the Companyâ€™s news release dated February 15, 2024 for details regarding the Companyâ€™s December 31, 2023 measured and indicated mineral resource estimate).The year-over-year decrease in measured and indicated mineral resources is primarily due to the upgrade of mineral resources at Upper Beaver and Wasamac to mineral reserves, largely offset by the successful conversion of inferred mineral resources into measured and indicated mineral resources at Detour Lake underground, East Malartic, Upper Beaver, Hope Bay and other sites.At December 31, 2024, the Companyâ€™s inferred mineral resource estimate totalled 36.2 million ounces of gold (451 million tonnes grading 2.49 g/t gold). This represents a 9.5% (3.1 million ounce) increase in contained ounces of gold compared to the inferred mineral resource estimate a year earlier (see the news release dated February 15, 2024 for details regarding the Companyâ€™s December 31, 2023 inferred mineral resource estimate).The year-over-year increase in inferred mineral resources is primarily due to exploration drilling success at Detour Lake underground, East Gouldie, Hope Bay, Meliadine, Fosterville and Macassa.For detailed mineral reserves and mineral resources data, including the economic parameters used to estimate the mineral reserves and mineral resources, see â€œDetailed Mineral Reserve and Mineral Resource Data (as at December 31, 2024)â€ and â€œAssumptions used for the December 31, 2024 mineral reserve and mineral resource estimates reported by the Companyâ€ below, as well as the Companyâ€™s exploration news release dated February 13, 2025.Update on Key Value Drivers and Pipeline ProjectsOdysseyIn the fourth quarter of 2024, ramp development continued to progress ahead of schedule, and as at December 31, 2024, the main ramp reached a depth of 912 metres and the ramp towards the mid-shaft loading station reached a depth of 945 metres. Additionally, the Company continued to develop the main ventilation system on Level 54 between Odyssey South and East Gouldie and expects to begin excavating the first air raise for East Gouldie in the second quarter of 2025.In the fourth quarter of 2024, shaft sinking activities set a record quarterly performance, progressing at a rate of 2.15 metres per day, and, as at December 31, 2024, the shaft reached level 102, the top of the mid-shaft loading station, at a depth of 1,026 metres. The design of the mid-shaft loading station between levels 102 and 114 is in progress. This station will include a crushing and material handling circuit for ore and waste, along with support infrastructure, including a maintenance shop. Excavation of the mid-shaft loading station is expected to begin in the first quarter of 2025 and continue through the remainder of the year.Construction progressed on schedule and on budget in the fourth quarter of 2024. At the main hoist building, the rope installation for the service hoist was completed in the fourth quarter of 2024. The construction of the temporary loading station on Level 64 progressed according to plan and the service hoist is now expected to be commissioned in the first quarter of 2025, providing a hoisting capacity of 3,500 tpd. In the fourth quarter, the foundations of the main office and service building were completed and the structural steel installation is ongoing. The construction of the main office building is expected to be finished by the first quarter of 2026.At Odyssey, the pace of construction is expected to increase in 2025, with the focus areas including the expansion of the paste plant to 20,000 tpd, the installation of the mid-shaft material handling infrastructure and the construction of the main underground ventilation system.10Opportunities for growth at Canadian MalarticOnce the Canadian Malartic complex transitions fully to underground, expected in 2029, the mill will have excess capacity of approximately 40,000 tpd. The Company is working on several opportunities to fill the mill, with a vision to potentially reach annual gold production of one million ounces in the 2030s. Some of these opportunities are set out below.At Odyssey, exploration drilling in 2024 continued to infill the Odyssey North and Odyssey South zones and the adjacent Odyssey internal zones. The East Gouldie deposit continued to grow both westward and eastward, resulting in additional inferred mineral resources. New drill intercepts in the Eclipse Zone established continuity of mineralization and the potential for additional future mineral resource growth in the area located between the East Gouldie and Odyssey deposits. Following these positive exploration results, the Company is evaluating the potential for a second shaft at Odyssey.In December 2024, the Company commenced a take-over bid to acquire all of the issued and outstanding common shares of O3 Mining, which owns the Marban project adjacent to Canadian Malartic. As at February 3, 2025, the Company had taken up 115,842,990 O3 Shares for aggregate consideration of C$194 million, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis. The Company expects to complete the acquisition of 100% of the O3 Shares in the first quarter of 2025. The Marban project is an advanced exploration project that could potentially support an open pit mining operation similar to the Companyâ€™s Barnat open pit operations at Canadian Malartic. It is expected to contribute approximately 15,000 tpd and an average of approximately 130,000 ounces per year to the Canadian Malartic complex over a span of 9 years, starting as early as 2033. For details on the offer to acquire O3 Mining see the Companyâ€™s news release dated December 12, 2024.At Wasamac, a technical evaluation was completed during the fourth quarter of 2024, based on a 3,000 tpd underground mine with ore transported to the Canadian Malartic mill for processing. The study resulted in the declaration of initial mineral reserves of 1.38 million ounces of gold (14.8 million tonnes grading 2.9 g/t gold). In 2025, the Company will continue to assess various scenarios regarding optimal mining rates and transportation for possible mine construction at the project, while also advancing permitting and community engagement.Detour LakeIn June 2024, the Company released the results of a technical study reflecting the potential for a concurrent underground operation at Detour Lake that would accelerate access to higher grade ore and increase average annual production to approximately one million ounces over 14 years starting in 2030 (see the Companyâ€™s news release dated June 19, 2024). This project is expected to generate strong returns, combined with significant exploration growth upside. On this basis, in June 2024, the Company approved a 2.0 kilometre exploration ramp to a depth of approximately 270 metres, which will provide access for underground conversion and expansion drilling and to collect a bulk sample from the shallow mineralized zone west of the pit.In the fourth quarter of 2024, the Company completed the site preparation for the excavation of the underground exploration ramp. The permit to take water for this initial phase is now expected to be received in the first half of 2025. Upon receipt of the permit, the Company will commence the excavation of the ramp.The Companyâ€™s continuing exploration program attempts to de-risk the underground project in the western plunge of the main orebody hosting the producing open pits. Conversion drilling continues to confirm the project with underground indicated mineral resources reaching 1.87 million ounces of gold (27.7 million tonnes grading 2.10 g/t gold) at year end. Underground inferred mineral resources continued to grow in 2024 below and to the west of the open pit, and totalled 3.68 million ounces of gold (59.3 million tonnes grading 1.93 g/t gold) at year end. For further details on exploration results at Detour Lake, see the Companyâ€™s exploration news release dated February 13, 2025.Upper BeaverA positive internal evaluation was completed in June 2024 for a standalone mine and mill scenario at Upper Beaver (see the Companyâ€™s news release dated July 31, 2024). This project has the potential to produce an annual average of approximately 210,000 ounces of gold and 3,600 tonnes of copper over a 13-year mine life, with initial production possible as early as 2030. In July 2024, the Company approved a $200.0 million investment over approximately three years to further attempt to de-risk the project. With this investment, the Company intends to develop an exploration ramp and an exploration shaft to depths of 160 metres and 760 metres,

respectively, to establish underground drilling platforms and to collect bulk samples from the two most representative geological zones of the Upper Beaver deposit.11In the second half of 2024, project construction progressed on schedule. The road access, main earthworks for the site and the temporary infrastructure, including offices and temporary water treatment plant, were completed. The power line was commissioned and energized in October 2024. The shaft collar was excavated, the Galloway was installed and the foundations for the headframe were completed. Sinking of the exploration shaft is expected to commence in the fourth quarter of 2025. At the exploration ramp, the excavation of the box cut for the portal is ongoing and is expected to be completed in the first quarter of 2025.The Upper Beaver technical evaluation was completed during the fourth quarter, bringing the mineral reserves at December 31, 2024 to 2.77 million ounces of gold and 54,930 tonnes of copper (23.2 million tonnes grading 3.71 g/t gold and 0.24% copper). The Company is advancing permitting and conducting several studies for the preparation of the impact assessment. The Company expects to submit the impact assessment late in 2025.Hope Bay â€“ Initial indicated mineral resource declared for Patch 7; advancing the potential for a larger production scenarioExploration drilling in 2024 totalled more than 119,000 metres, focused mainly on mineral resource expansion and conversion on the Madrid deposit following the strong drilling intercepts obtained at the Patch 7 zone during the fourth quarter of 2023. An initial indicated mineral resource estimate was declared as at December 31, 2024 for Patch 7 of 0.9 million ounces of gold (4.3 million tonnes grading 6.64 g/t gold). These evaluation results are being integrated in an internal evaluation for a potential larger production scenario at Hope Bay, which is expected to be completed in the first half of 2026.Following these exploration results in 2024, the Company has gained confidence on the potential for a larger production scenario and, having regard to the logistics of operating in Nunavut, is planning to invest approximately $97 million in 2025 to upgrade existing infrastructure and advance site preparedness for a potential redevelopment, including expanding the existing camp, dismantling the existing mill, extending the air strip and completing early earthworks. The Company has also approved a $20 million investment for an exploration ramp at Madrid. The 2.1-km exploration ramp is expected to be developed to a depth of 100 metres to facilitate infill and expansion drilling along the Madrid zones. The exploration ramp is expected to be extended towards Suluk and Patch 7 in 2026 to facilitate infill and expansion drilling along those zones and potentially collect a bulk sample.For further details on exploration results at Hope Bay, see the Companyâ€™s exploration news release dated February 13, 2025.San NicolÃ¡s Copper Project (50/50 joint venture with Teck Resources Limited)In the fourth quarter of 2024, Minas de San NicolÃ¡s continued working on a feasibility study and execution strategy development, with completion expected in the second half of 2025. Project approval is expected to follow, subject to receipt of permits and the results of the feasibility study.New Three Year Guidance â€“ Stable Gold Production Through 2027; Total Cash Costs and AISC for 2025 Remain Peer Leading; Increased Investment to Build Foundations for Future GrowthGold production is forecast to remain stable at approximately 3.30 to 3.50 million ounces annually in 2025 to 2027, consistent with gold production in 2024, and approximately 3% lower than Previous Guidance in years 2025 and 2026. The outlook for 2027 has improved as contributions in 2027 from East Gouldie at Canadian Malartic, LaRonde and Macassa are expected to offset lower gold grade sequences at Detour Lake and the decline in production at Meadowbank.Total cash costs per ounce and AISC per ounce guidance for 2025 increased by approximately 4% and 3%, respectively, compared to the full year 2024 results. The 2025 production and cost guidance summary and a detailed description of the three-year guidance plan is set out below.On February 1, 2025, an executive order was signed by the President of the United States, which introduced tariffs on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on imports from the United States. Subsequently, both countries postponed their previously announced tariffs for 30 days. The Company believes its revenue structure will be largely unaffected by the tariffs as its gold production is mostly refined in Canada, Australia or Europe. The Company is reviewing its exposure to the potential tariffs and alternatives to inputs sourced from suppliers that may be subject to the tariffs, if implemented. However, approximately 60% of the Companyâ€™s cost structure relates to labour, contractors, energy and royalties, which are not expected to be directly affected by any of the tariffs. While there is uncertainty as to whether the tariffs or retaliatory tariffs will be implemented, the quantum of such tariffs, the goods on which they may be applied and the ultimate effect on the Companyâ€™s supply chains, the Company will continue to monitor developments and may take steps to limit the impact of any tariffs as may be appropriate in the circumstances. The costs guidance set out below does not factor any potential impact from such tariffs.122025 Guidance Summaryâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹($ millions, unless otherwise stated)â€‹â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹2025â€‹2025â€‹â€‹Â Â Â Â RangeÂ Â Â Â Mid-Pointâ€‹Gold production (ounces)â€‹â€‹3,300,000Â Â Â Â â€‹3,500,000â€‹â€‹3,400,000â€‹Total cash costs per ounce11â€‹$915â€‹$965â€‹$940â€‹AISC per ounce11â€‹$1,250â€‹$1,300â€‹$1,275â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Exploration and corporate developmentâ€‹$215â€‹$235â€‹$225â€‹Depreciation and amortization expenseâ€‹$1,550â€‹$1,750â€‹$1,650â€‹General and administrative expenseâ€‹$190â€‹$210â€‹$200â€‹Other costsâ€‹$105â€‹$115â€‹$110â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Tax rate (%)â€‹â€‹33%Â Â â€‹38%Â Â â€‹35%Cash taxesâ€‹$1,100â€‹$1,200â€‹$1,150â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Capital expenditures (excluding capitalized exploration)â€‹$1,750â€‹$1,950â€‹$1,850â€‹Capitalized explorationâ€‹$290â€‹$310â€‹$300â€‹â€‹Updated Three-Year Guidance PlanMine by mine production and cost guidance for 2025 and mine by mine gold production forecasts for 2026 and 2027 are set out in the tables below. The Company continues to evaluate opportunities to further optimize and improve gold production and unit cost forecasts from 2025 through 2027.Estimated Payable Gold Production (ounces)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹2024â€‹2025â€‹2026â€‹2027Â â€‹Â Â Â Â ActualÂ Â Â Â ForecastÂ RangeÂ Â Â Â ForecastÂ RangeÂ Â Â Â ForecastÂ Rangeâ€‹
Malarticâ€‹655,654â€‹575,000â€‹605,000â€‹545,000â€‹575,000â€‹635,000â€‹665,000â€‹Goldexâ€‹130,813â€‹125,000â€‹135,000â€‹125,000â€‹135,000â€‹125,000â€‹135,000â€‹Quebecâ€‹1,0
Lakeâ€‹671,950â€‹705,000â€‹735,000â€‹720,000â€‹750,000â€‹630,000â€‹660,000â€‹Macassaâ€‹279,384â€‹300,000â€‹320,000â€‹315,000â€‹335,000â€‹325,000â€‹345,000â€‹Ontarioâ€‹951,3
Altos*â€‹113,117â€‹75,000â€‹85,000â€‹75,000â€‹85,000â€‹85,000â€‹95,000â€‹Total Gold Productionâ€‹3,485,336â€‹3,300,000â€‹3,500,000â€‹3,300,000â€‹3,500,000â€‹3,300,000â€‹3,500,000â€‹*2024 actual figure includes production from La India and Creston Mascota mines.Gold production for 2025 and 2026, forecast to be 3.30 to 3.50 million ounces annually, is approximately 3% lower than Previous Guidance, primarily as a result of the deferral of processing low margin ore to later years.11 The Companyâ€™s guidance for total cash costs per ounce and AISC per ounce is forward-looking non-GAAP information. For a description of the composition and usefulness of these non-GAAP measures and ratios, see â€œNote Regarding Certain Measures of Performanceâ€ below.13The slight decrease in gold production forecast for 2025 compared to Previous Guidance reflects (i) a reduced mining rate at Pinos Altos to accommodate more challenging ground conditions at Santo Nino and increased ore sourcing from satellite deposits, (ii) a deferral of the restart of pre-crushing lower grade ore at Canadian Malartic allowing for a slower ramp-up of in-pit tailings disposal and (iii) a deferral of the processing of Amalgamated Kirkland (â€œAKâ€) ore at the LaRonde mill to the fourth quarter of 2025.The slight decrease in gold production in 2026 reflects primarily (i) the reduced mining rate at Pinos Altos, (ii) an adjustment to the mining sequence at LaRonde, resulting in increased sourcing from the shallower, lower grade zones combined with a slower mining rate at the deep mine, (iii) an adjustment to the mill ramp-up and mining sequence at Detour Lake, in line with the mining profile update set out in the Companyâ€™s news release dated June 19, 2024 and (iv) a slight adjustment to the mining sequence at Macassa.The gold production outlook for 2027 has improved and is forecast to remain stable at 3.30 to 3.50 million ounces. This improvement is related to additional production from Canadian Malartic (production ramp-up at East Gouldie), from LaRonde (higher gold grade sequence and increased contributions from new zones) and from Macassa and Meliadine (operational improvements). The additional production in 2027 is expected to offset lower production from Detour Lake (lower gold grades in the mining sequence) and from Meadowbank (operation nearing the end of its mine life).â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ProductionÂ CostsÂ perOunceâ€‹TotalÂ CashÂ CostsÂ perÂ OunceÂ onÂ aBy-ProductÂ BasisÂ ofÂ GoldÂ ProducedÂ â€‹â€‹2024â€‹2024â€‹2025â€‹($ per ounce)Â Â Â Â ActualÂ Â Â Â ActualÂ Â Â Â Forecastâ€‹LaRondeâ€‹$1,042â€‹$945â€‹$978â€‹Canadian Malarticâ€‹â€‹811â€‹â€‹930â€‹â€‹995â€‹Goldexâ€‹â€‹994â€‹â€‹923â€‹â€‹971â€‹Quebecâ€‹â€‹898â€‹â€‹933â€‹â€‹987â€‹Detour
Lakeâ€‹â€‹740â€‹â€‹796â€‹â€‹775â€‹Macassaâ€‹â€‹721â€‹â€‹748â€‹â€‹760â€‹Ontarioâ€‹â€‹734â€‹â€‹782â€‹â€‹770â€‹Meliadineâ€‹â€‹924â€‹â€‹940â€‹â€‹936â€‹Meadowbankâ€‹â€‹918â€‹â€
Altosâ€‹â€‹1,902â€‹â€‹1,530â€‹â€‹1,717â€‹Weighted Average Totalâ€‹$885â€‹$903â€‹$940â€‹*Forecast total cash costs per ounce are based on the mid-point of 2025 production guidance as set out in the table above.Total cash costs per ounce in 2025 are expected to increase 4% compared to 2024 and are largely a result of a lower grade sequence at Fosterville, Canadian Malartic and Meadowbank, and modest inflation expected on labour, spare parts and maintenance costs. The increase in costs remains below the rate of inflation for the mining sector. The Company expects stable unit costs through 2026 and 2027, excluding inflation.AISC per ounce in 2025 are expected to increase 3% compared to 2024 costs and are largely a result of the same reasons for the expected higher total cash costs per ounce. AISC per ounce are expected to remain stable through 2026 and 2027, excluding inflation.The Company remains focused on attempting to reduce costs through productivity improvements and innovation initiatives at all of its operations and the realization of additional operational synergies is not currently factored into the cost guidance.Currency and commodity price assumptions used for 2025 cost estimates and sensitivities are set out in the table below.â€‹14Currency and commodity price assumptions used for 2025 cost estimates and sensitivitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Commodity and currency price assumptionsÂ Â Â Â ApproximateÂ impactÂ onÂ totalÂ cashÂ costsÂ perÂ ounceonÂ aÂ by-productÂ basis*Â â€‹Â Â Â Â â€‹â€‹â€‹Â Â Â Â â€‹â€‹C$/US$â€‹â€‹1.38â€‹10% change in C$/US$â€‹$50â€‹US$/EURâ€‹â€‹1.08â€‹10% change in US$/EURâ€‹$6â€‹A$/US$â€‹â€‹1.50â€‹10% change in A$/US$â€‹$3â€‹Diesel ($/ltr)â€‹$0.78â€‹10% change in diesel priceâ€‹$8â€‹*Excludes the impact of current hedging positionsExploration and Corporate Development Expense GuidanceExploration and corporate development expenses in 2025 are expected to be between $215 million and $235 million, based on a mid-point forecast of $153 million for expensed exploration and $72 million in project technical evaluations and other expenses. The guidance for 2025 is consistent with 2024 exploration and corporate development expenses.Depreciation Expense GuidanceDepreciation and amortization expense in 2025 is expected to be between $1.55 and $1.75 billion.â€‹General and Administrative Expense GuidanceGeneral and administrative expenses in 2025 are expected to be between $190 and $210 million, including share-based compensation, which is expected to be between $55 and $65 million.Other Expenses GuidanceAdditional other expenses in 2025 are expected to be approximately $105 to $115 million. This includes $82 to $85 million related to site maintenance costs primarily at Hope Bay, La India and Northern Territory in Australia and $23 to $30 million related to remediation expenses and other miscellaneous costs.Tax GuidanceFor 2025, the Company expects its effective tax rates to be:â—Canada â€“ 35% to 40%â—Mexico â€“ 35% to 40%â—Australia â€“ 30%â—Finland â€“ 20%The Companyâ€™s overall effective tax rate is expected to be approximately 33% to 38% for the full year 2025.The Company estimates consolidated cash taxes of approximately $1.1 to $1.2 billion in 2025 at prevailing gold prices, compared to $474 million in 2024. The increase in cash taxes from 2024 reflects both expected higher operating margins and approximately $400 million for the remaining cash tax liability related to the 2024 taxation year, which is to be paid in the first quarter of 2025. The remaining cash taxes in 2025 are expected to be paid equally over the 12 months in the year.Capital Expenditures GuidanceIn 2025, estimated capital expenditures (excluding capitalized exploration) are expected to be between $1.75 billion and $1.95 billion, with a mid-point of $1.85 billion, which includes approximately $868 million of sustaining capital expenditures at the Companyâ€™s operating mines and approximately $982 million of development capital expenditures. In 2025, estimated capitalized exploration expenditures are expected to be between $290 million and $310 million.This compares to the full year 2024 capital expenditures of $1.66 billion (which included $890 million of sustaining capital expenditures and $767 million of growth capital expenditures) and capitalized exploration of $184 million.15Sustaining capital expenditures remain largely in line year-over-year. The overall increase in capital expenditures when compared to 2024 reflects reinvestment in the business to lay the groundwork for future growth through both development capital expenditures and capitalized exploration.The increase of $215 million in development capital expenditures in 2025 when compared to 2024 is primarily at Canadian Malartic, Hope Bay and Macassa. At Canadian Malartic, 2025 is expected to be the most intensive year for the construction of the Odyssey mine. At Hope Bay, with the exploration results in 2024, the Company has gained confidence in the potential for a larger production scenario and, having regard to the logistics of operating in Nunavut, is planning to upgrade existing infrastructure and advance site preparedness for potential redevelopment. At Macassa, with the operation switching from being mine constrained to mill constrained in 2024, the Company is planning to upgrade the crushing circuit to optimize the mill throughput in coming years.The increase of $116 million in capitalized exploration in 2025 when compared to 2024 is largely a result of the measured investments for the exploration ramp at the Detour Lake underground project and the exploration ramp and shaft at the Upper Beaver project, as announced in mid-2024. The Company has also approved a $20 million investment for an exploration ramp at Madrid. The 2.1-km exploration ramp is expected to be developed to a depth of 100 metres to facilitate infill and expansion drilling along the Madrid zones. The exploration ramp is expected to be extended towards Suluk and Patch 7 in 2026 to facilitate infill and expansion drilling along those zones and potentially collect a bulk sample.Estimated 2025 Capital Expendituresâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹($ thousands)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹CapitalÂ Expendituresâ€‹CapitalizedÂ Explorationâ€‹â€‹â€‹â€‹Â Â Â Â SustainingCapitalÂ Â Â Â DevelopmentCapitalÂ Â Â Â SustainingÂ Â Â Â Dev
Malarticâ€‹â€‹137,300â€‹â€‹287,700â€‹â€‹2,800â€‹â€‹22,300â€‹â€‹450,100â€‹Goldexâ€‹â€‹45,200â€‹â€‹12,300â€‹â€‹2,200â€‹â€‹2,100â€‹â€‹61,800â€‹Quebecâ€‹â€‹293,200â€‹â€‹359,500â€‹â€
Lakeâ€‹â€‹205,000â€‹â€‹252,900â€‹â€‹â€”â€‹â€‹â€” â€‹â€‹457,900â€‹Detour Lake undergroundâ€‹â€‹â€”â€‹â€‹2,700â€‹â€‹â€”â€‹â€‹68,000â€‹â€‹70,700â€‹Macassaâ€‹â€‹41,500â€‹â€‹106,800â€‹â€‹2,600â€‹â€‹31,000â€‹â€‹181,900â€‹Upper Beaverâ€‹â€‹â€”â€‹â€‹10,300â€‹â€‹â€”â€‹â€‹87,100â€‹â€‹97,400â€‹Ontarioâ€‹â€‹246,500â€‹â€‹372,700â€‹â€‹2,600â€‹â€‹186,100â€‹â€‹807,900â€‹Meliadineâ€‹â€‹79,600â€‹â€‹74,400â€‹â€‹7,
â€‹â€‹104,800â€‹Hope Bayâ€‹â€‹â€”â€‹â€‹97,600â€‹â€‹â€”â€‹â€‹33,800â€‹â€‹131,400â€‹Nunavutâ€‹â€‹170,400â€‹â€‹186,000â€‹â€‹7,100â€‹â€‹45,900â€‹â€‹409,400â€‹Fostervilleâ€‹â€‹62,800â€‹â€‹26,400â€‹â€‹80
Altosâ€‹â€‹25,000â€‹â€‹12,300â€‹â€‹2,100â€‹â€‹â€” â€‹â€‹39,400â€‹San NicolÃ¡s (50%)â€‹â€‹â€”â€‹â€‹22,900â€‹â€‹â€”â€‹â€‹â€” â€‹â€‹22,900â€‹Other regionalâ€‹â€‹10,100â€‹â€‹1,800â€‹â€‹â€”â€‹â€‹â€” â€‹â€‹11,900â€‹Total Capital Expendituresâ€‹$867,600â€‹$982,400â€‹$27,000â€‹$273,000â€‹$2,150,000â€‹â€‹Updated Three-Year Operational Guidance PlanSince the Previous Guidance, there have been several operating developments resulting in changes to the updated three-year production profile. Descriptions of these changes as well as initial 2027 guidance are set out below.â€‹ABITIBI REGION, QUEBECâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point) (oz)â€‹295,000â€‹310,000â€‹340,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹306,750 (actual)â€‹310,000â€‹320,000â€‹350,000â€‹â€‹16â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde Forecast 2025Â Â Â Â Ore Milled (â€˜000 tonnes)Â Â Â Â Gold (g/t)Â Â Â Â Gold Mill Recovery (%)Â Â Â Â Silver (g/t)Â Â Â Â Silver Mill Recovery (%)Â â€‹â€‹2,789â€‹3.69â€‹93.7%8.5â€‹72.6%â€‹â€‹Production andMinesite Costs perTonne12â€‹Zinc (%)â€‹Zinc Mill Recovery (%)â€‹Copper (%)â€‹Copper Mill Recovery (%)â€‹â€‹â€‹C$167â€‹0.40%69.1%0.12%81.1%â€‹At LaRonde, the production forecast aligns with Previous Guidance in 2025 and is slightly lower in 2026, primarily due to an adjustment to the mining sequence resulting in lower gold grades. The Company has integrated new sources of ore to the LaRonde production profile, including the Fringe, Dumagami and 11-3 zones, and has adjusted the mining rate in the deep mine. These new zones enhance mine production flexibility, which is expected to help manage seismicity at depth.Gold production is expected to increase to 350,000 ounces of gold in 2027, primarily due to higher gold grades at the LaRonde mine, an increase in the mining rate at the LaRonde Zone 5 (â€œLZ5â€) mine to 3,800 tpd and the addition of the new zones.LaRonde has planned a shutdown of 10 days in the second quarter of 2025 in order to replace the liners at the SAG mill and overall maintenance of the drystack filtration plant.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Canadian Malartic ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point) (oz)â€‹630,000â€‹615,000â€‹560,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹655,654 (actual)â€‹590,000â€‹560,000â€‹650,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Canadian Malartic Forecast 2025Â Â Â Â Ore Milled(â€˜000 tonnes)Â Â Â Â Gold (g/t)Â Â Â Â Gold MillRecovery (%)Â Â Â Â Productionand MinesiteCosts perTonneÂ â€‹â€‹21,076â€‹0.96â€‹90.7%Â Â C$39â€‹â€‹At Canadian Malartic, the production forecast is lower in 2025 when compared to Previous Guidance primarily due to the Companyâ€™s decision to defer the reintroduction of pre-crushed low-grade ore, to accommodate modifications to the in-pit tailings approach and ramp-up.Production is forecast to be in line with Previous Guidance in 2026 and increase by approximately 95,000 ounces of gold to 650,000 ounces of gold in 2027, with the contribution from East Gouldie at Odyssey.From 2025 to 2027, production is expected to be sourced from the Barnat pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Odyssey is expected to contribute approximately 85,000 ounces of gold in 2025, approximately 120,000 ounces of gold in 2026 and approximately 240,000 ounces of gold in 2027.In 2025, Canadian Malartic has planned quarterly shutdowns of four to five days for the regular maintenance at the mill.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Goldex ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point)

(oz)â€‹130,000â€‹130,000â€‹130,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹130,813 (actual)â€‹130,000â€‹130,000â€‹130,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Goldex Forecast 2025Â Â Â Â Ore Milled (â€˜000 tonnes)Â Â Â Â Gold (g/t)Â Â Â Â Gold Mill Recovery (%)Â Â Â Â â€‹â€‹3,205â€‹1.49â€‹84.7%â€‹â€‹Production and Minesite Costs per Tonneâ€‹Copper (%)â€‹Copper Mill Recovery (%)â€‹â€‹â€‹C$61â€‹0.08%85.4%â€‹At Goldex, the production forecast is in line with Previous Guidance, with Akasaba West contributing approximately 12,000 ounces of gold and approximately 2,300 tonnes of copper per year.12 Minesite costs per tonne is a non-GAAP measure that is not standardized under IFRS and is reported on a per tonne of ore milled basis. For a description of the composition and usefulness of this non-GAAP measure and a reconciliation to production costs see â€œNote Regarding Certain Measures of Performanceâ€ below.17ABITIBI REGION, ONTARIOâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lake ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point) (oz)â€‹690,000â€‹725,000â€‹760,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹671,949 (actual)â€‹720,000â€‹735,000â€‹645,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lake Forecast 2025Â Â Â Â Ore Milled (â€˜000 tonnes)Â Â Â Â Gold (g/t)Â Â Â Â Gold Mill Recovery (%)Â Â Â Â Production and Minesite Costs per TonneÂ â€‹â€‹28,000â€‹0.88â€‹90.9%Â Â C$28â€‹â€‹At Detour Lake, the production forecast is lower in 2025 and 2026 when compared to Previous Guidance. The lower production in 2025 and 2026 is primarily due to lower grades from a slight adjustment to the mining sequence and an adjusted mill ramp-up to 29 Mtpa, as described in the June 2024 Detour Lake update (see the Companyâ€™s news release dated June 19, 2024). In 2027, the production forecast is lower when compared to 2026 as the mine enters into a lower grade phase.From 2025 to 2027, the Detour Lake open pit will enter into a higher strip ratio phase, ranging from 3.0 to 4.0, compared to a strip ratio of 1.3 in 2024.Detour Lake has scheduled three major shutdowns, each lasting seven days, for regular mill maintenance in the first, second and fourth quarters of 2025.â€‹â€‹â€‹â€‹â€‹â€‹â€‹Macassa ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point) (oz)â€‹275,000â€‹330,000â€‹340,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹279,385 (actual)â€‹310,000â€‹325,000â€‹335,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Macassa Forecast 2025Â Â Â Â OreÂ MilledÂ (â€˜000Â tonnes)Â Â Â Â GoldÂ (g/t)Â Â Â Â GoldÂ MillÂ RecoveryÂ (%)Â Â Â Â ProductionÂ andÂ MinesiteÂ CostsÂ perÂ TonneÂ â€‹â€‹700â€‹14.15â€‹97.3%Â Â C$4(Macassa, the production forecast in 2025 and 2026 is lower when compared to Previous Guidance, primarily due to the deferral of production from the AK deposit. The Company initially planned to start trucking and processing ore from AK at the LZ5 processing facility at LaRonde in the fourth quarter of 2024. Due to delays in the modifications at the LZ5 processing facility to accommodate the AK ore, the Company now expects to begin processing the AK ore at the LZ5 mill in the fourth quarter of 2025. Production from the AK deposit is forecast to be approximately 10,000 ounces of gold in 2025, and approximately 50,000 to 60,000 ounces of gold in 2026 and in 2027.The higher production in 2027 when compared to 2026 reflects the optimization of the Macassa mill. The Company continues to see geological potential at Macassa along strike and at depth of the South Mine Complex and Main Break. These geological structures are prospective for ongoing expansion of the mineral resource base at the site. Overall, the Company believes that Macassa has the potential to maintain production in excess of 300,000 ounces of gold per year based on expected exploration results.Macassa has scheduled a major shutdown of five days in the fourth quarter of 2025, for the primary grinding mill liner replacement, the annual overhaul of the crusher and other regular mill maintenance.NUNAVUTâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadine ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point) (oz)â€‹370,000â€‹385,000â€‹410,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹378,886 (actual)â€‹385,000â€‹410,000â€‹420,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadine Forecast 2025Â Â Â Â OreÂ MilledÂ (â€˜000Â tonnes)Â Â Â Â GoldÂ (g/t)Â Â Â Â GoldÂ MillÂ RecoveryÂ (%)Â Â Â Â ProductionÂ andÂ MinesiteÂ CostsÂ perÂ Tonneâ€‹â€‹2,280â€‹5.46â€‹96.2%Â Â C$ Meliadine, the production forecast for 2025 and 2026 aligns with Previous Guidance. The Processing Plant expansion was completed and commissioned in the second half of 2024. Mill throughput is expected to increase to approximately 6,250 tpd in 2025, then to approximately 6,500 tpd in subsequent years, driving the higher gold production forecast in 2025, 2026 and 2027.Meliadine has scheduled quarterly shutdowns lasting three to six days for regular mill maintenance.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meadowbank ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point) (oz)â€‹490,000â€‹495,000â€‹450,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹504,719 (actual)â€‹495,000â€‹450,000â€‹390,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meadowbank Forecast 2025Â Â Â Â Ore Milled (â€˜000 tonnes)Â Â Â Â Gold (g/t)Â Â Â Â Gold Mill Recovery (%)Â Â Â Â Production and Minesite Costs per TonneÂ â€‹â€‹4,174â€‹4.05â€‹91.1%Â Â C$167â€‹â€‹At Meadowbank, the production forecast in 2025 and 2026 aligns with Previous Guidance. Production in 2027 is expected to decline as the open pit depletes, with Amaruqâ€™s end of mine life currently expected to be in 2028. With the operational improvements realized over the last two years, the contribution from Amaruq underground has increased and is now forecast to be approximately 160,000 ounces of gold in 2025, and approximately 130,000 ounces of gold in 2026 and 2027. The Company is exploring the possibility of extending the mineâ€™s operational life beyond 2028, focusing solely on underground production. Preliminary findings from this evaluation are expected in the first half of 2026.The Company continues to account for the caribou migration in its production plan as this migration can affect the ability to move materials on the road between Amaruq and the Meadowbank processing facility and between the Meadowbank processing facility and Baker Lake. Wildlife management is an important priority and the Company is working with Nunavut stakeholders to optimize solutions to safeguard wildlife and reduce production disruptions.Meadowbank has scheduled two major shutdowns, each lasting five days, to replace the SAG and ball mill liners and complete other regular mill maintenance in the second and fourth quarters of 2025.AUSTRALIAâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fosterville ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027Â Previous Guidance (mid-point) (oz)â€‹210,000â€‹150,000â€‹150,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹225,203 (actual)â€‹150,000â€‹150,000â€‹150,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fosterville Forecast 2025Â Â Â Â Ore Milled (â€˜000 tonnes)Â Â Â Â Gold (g/t)Â Â Â Â â€‹Gold Mill Recovery (%)â€‹Production and Minesite Costs per Tonneâ€‹â€‹â€‹850â€‹5.83â€‹â€‹94.1%Â Â A$268â€‹â€‹At Fosterville, the production forecast in 2025 and 2026 is in line with Previous Guidance and is expected to remain stable in 2027. The declining production in 2025 when compared to 2024 reflects the depletion of the high-grade Swan zone in 2024. With the commencement of operations in Robbins Hill and site operational improvements, the mining and milling rate is forecast to increase by approximately 5% in 2025, partially offsetting the lower average gold grade of approximately 5.83 g/t.An initial assessment shows the potential to increase production to an average of approximately 175,000 ounces of gold per year, with a gradual increase in production starting as early as 2027. The Company is conducting further technical evaluations and drilling to confirm the feasibility of this scenario, with a target to incorporate the results as part of its 2025 life of mine update.Fosterville has scheduled quarterly shutdowns of five days for regular mill maintenance in 2025.FINLANDâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Kittila ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027â€‹Previous Guidance (mid-point) (oz)â€‹230,000â€‹230,000â€‹240,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹218,860 (actual)â€‹230,000â€‹240,000â€‹240,000â€‹19â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Kittila Forecast 2025Â Â Â Â OreÂ MilledÂ (â€˜000Â tonnes)Â Â Â Â GoldÂ (g/t)Â Â Â Â GoldÂ MillÂ RecoveryÂ (%)Â Â Â Â ProductionÂ andÂ MinesiteÂ CostsÂ perÂ TonneÂ Â â€‹â€‹2,050â€‹4.15â€‹84.1%Â Â â‚ Kittila, the production forecast in 2025 and 2026 is in line with Previous Guidance and is expected to remain stable in 2027.Kittila has planned a major shutdown in the second quarter of 2025 lasting 12 days for regular maintenance on the autoclave.MEXICOâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Pinos Altos ForecastÂ Â Â Â 2024Â Â Â Â 2025Â Â Â Â 2026Â Â Â Â 2027â€‹Previous Guidance (mid-point) (oz)â€‹102,500â€‹130,000â€‹120,000â€‹n.a.â€‹Current Guidance (mid-point) (oz)â€‹88,433 (actual)â€‹80,000â€‹80,000â€‹90,000â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Pinos Altos Forecast 2025Â Â Â Â TotalÂ OreÂ (â€˜000Â tonnes)Â Â Â Â GoldÂ (g/t)Â Â Â Â GoldÂ RecoveryÂ (%)Â â€‹â€‹1,350â€‹1.96â€‹94.0%â€‹â€‹ProductionÂ andÂ MinesiteÂ CostsÂ perÂ Tonneâ€‹SilverÂ (g/t)â€ Pinos Altos, the production forecast is lower than the Previous Guidance by 50,000 ounces and 40,000 ounces in 2025 and 2026, respectively. The lower production reflects an adjustment to the mining rate at the Santo Nino deposit to accommodate for more challenging ground conditions, the deferral of the Reyna de Plata East open pit and increased ore sourcing from satellite deposits as the mine nears its end of mine life. Production in 2027 is expected to increase when compared to 2026, driven by the expected start of the Reyna de Plata East open pit in late 2026.2025 Exploration Program and Budget â€“ Continued Focus on Exploration Programs to Advance Pipeline Projects which are Expected to be Significant Future Contributors to Mineral Reserve GrowthIn 2025, the Companyâ€™s total exploration expenditures and project expenses are expected to be between $505 million and $545 million, with a mid-point of $525 million. The total exploration expenditures include estimated capitalized exploration of $300 million and estimated exploration and corporate development expenses of $225 million, which are comprised of $153Â million for expensed exploration and $72 million for project technical evaluations, technical services and other corporate expenses.The Companyâ€™s exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Exploration priorities for 2025 include mineral resource conversion and expansion at the Detour Lake underground project and East Gouldie at Canadian Malartic, and advancing Hope Bay.The Companyâ€™s exploration and corporate development guidance and plans for individual mines and projects for 2025 are presented in the Companyâ€™s exploration news release dated February 13, 2025.ABITIBI REGION, QUEBECLaRonde â€“ Eight Million Ounce Milestone Achieved; Record Gold Production at LZ5â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹802â€‹â€‹663â€‹â€‹2,849â€‹â€‹2,658â€‹Tonnes of ore milled per dayâ€‹â€‹8,717â€‹â€‹7,207â€‹â€‹7,784â€‹â€‹7,282â€‹Gold grade (g/t)â€‹â€‹3.78â€‹â€‹4.33â€‹â€‹3.62â€‹â€‹3.83â€‹Gold production (ounces)â€‹â€‹90,447â€‹â€‹85,765â€‹â€‹306,750â€‹â€‹306,648â€‹Production costs per tonne (C$)â€‹C$118â€‹C$137â€‹C$153â€‹C$152â€‹Minesite costs per tonne (C$)â€‹C$146â€‹C$157â€‹C$154â€‹C$153â€‹Production costs per ounceâ€‹$751â€‹$779â€‹$1,042â€‹$977â€‹Total cash costs per ounceâ€‹$834â€‹$845â€‹$945â€‹$911â€‹20â€‹Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production increased when compared to the prior-year period primarily due to higher volumes of ore mined and milled at LZ5, partially offset by lower gold grades as expected under the planned mining sequenceâ—Full Year 2024 â€“ Gold production increased slightly when compared to the prior year due to higher volumes of ore mined and milled at LZ5 as part of the mining plan, offset by lower gold grades as expected from the mining sequence and lower recoveryProduction Costsâ—Fourth Quarter of 2024 â€“ Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period, partially offset by increased production costs from the consumption of stockpiles, which results in the incurrence of re-handling costs, and higher underground maintenance and service costs. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold being produced in the period, partially offset by higher production costs as explained in the costs per tonne analysisâ—Full Year 2024 â€“ Production costs per tonne increased when compared to the prior year primarily due to the consumption of stockpiles, which results in the incurrence of re-handling costs, and higher underground maintenance and service costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior year primarily due to the higher production costs per tonneMinesite and Total Cash Costsâ—Fourth Quarter of 2024 â€“ Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons outlined above regarding the decrease in production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period for the same reasons outlined above for the decrease in production costs per ounce.â—Full Year 2024 â€“ Minesite costs per tonne increased when compared to the prior year primarily due to the reasons outlined above regarding the increase in production costs per tonne. Total cash costs per ounce increased when compared to the prior year primarily for the same reasons as the increase in production costs per ounce.Highlightsâ—In November 2024, LaRonde achieved the significant milestone of eight million ounces of gold poured since the mine began production in 1988â—Gold production in the fourth quarter of 2024 was positively affected by higher grades from increased production from the deep mine area compared to the prior quarter. Production from the higher-grade West mine area stabilized following the completion of rehabilitation work in the third quarter of 2024â—LZ5 achieved record throughput and gold production of approximately 24,300 ounces during the fourth quarter of 2024. The higher throughput was driven by the processing of stockpiles accumulated prior to the restart of the LZ5 mill in August 2024, as well as the Companyâ€™s continued automation initiatives at the LZ5 mine. Approximately 1,725 tpd were moved in full year 2024 through automated scoops and trucks, which contributed to the strong overall site throughput performance of an average 3,425 tpdâ—At the LaRonde mill, the focus remained on improving mill recoveries by optimizing the blending of ore from the LaRonde mine, 11-3 Zone, LZ5, Goldex and Akasaba West21Canadian Malartic â€“ Development of Odyssey Continues to Advance on Schedule; Shaft Sinking Reached the Mid-Shaft Loading Station Levelâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Canadian Malartic â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023*â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹5,100â€‹â€‹5,278â€‹â€‹20,317â€‹â€‹19,595â€‹Tonnes of ore milled per dayâ€‹â€‹55,435â€‹â€‹57,370â€‹â€‹55,511â€‹â€‹53,685â€‹Gold grade (g/t)â€‹â€‹0.97â€‹â€‹1.08â€‹â€‹1.09â€‹â€‹1.17â€‹Gold production (ounces)â€‹â€‹146,485â€‹â€‹168,272â€‹â€‹655,654â€‹â€‹603,955â€‹Production costs per tonne (C$)â€‹C$36â€‹C$36â€‹C$36â€‹C$36â€‹Minesite costs per tonne (C$)â€‹C$41â€‹C$40â€‹C$41â€‹C$39â€‹Production costs per ounceâ€‹$902â€‹$825â€‹$811â€‹$771â€‹Total cash costs per ounceâ€‹$1,014â€‹$913â€‹$930â€‹$824â€‹*Gold production reflects Agnico Eagleâ€™s 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter. Tonnage of ore milled is reported on a 100% basis for both periods.Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period due to lower grades resulting from a higher portion of ore processed being sourced from the low-grade stockpiles than planned, combined with lower throughput to accommodate adjustments to the in-pit tailings disposal approachâ—Full Year 2024 â€“ Gold production increased when compared to the prior year due to the increase in the Companyâ€™s ownership of Canadian Malartic between periods from 50% to 100% as a result of the closing of the Yamana Transaction on March 31, 2023 and higher throughput, partially offset by lower gold grades resulting from increased ore sourced from the low-grade stockpileProduction Costsâ—Fourth Quarter of 2024 â€“ Production costs per tonne remained the same when compared to the prior-year period primarily due to the decrease in open pit mining costs combined with a higher deferred stripping ratio being offset by the decrease in the volume of ore milled in the period and higher royalty costs. Production costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the current period and higher royalty costs, partially offset by lower open pit mining costsâ—Full Year 2024 â€“ Production costs per tonne remained the same when compared to the prior year as the higher royalty costs and higher underground production costs associated with the ramp-up of operations at the Odyssey mine were offset by a higher volume of ore milled. Production costs per ounce increased when compared to the prior year primarily due to higher royalty costs and higher underground production costs associated with the ramp-up of operations at Odyssey, partially offset by more ounces of gold produced in the current periodMinesite and Total Cash Costsâ—Fourth Quarter of 2024 â€“ Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs during the quarter and a lower volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the current periodâ—Full Year 2024 â€“ Minesite costs per tonne increased when compared to the prior year due to higher royalty costs in the current period partially offset by a higher volume of ore milled. Total cash costs per ounce increased when compared to the prior year for the same reasons outlined above for the increased production costs per ounceHighlightsâ—At Odyssey South, total development during the quarter was ahead of plan at approximately 3,630 metres. Gold production was in line with target at approximately 21,500 ounces of gold supported by record performance in December at approximately 3,838 tpd. The increased use of tele-operated and automated equipment, including scoops, trucks, jumbos and cable bolters, were the main drivers for exceeding the development and production targets in the fourth quarter of 202422â—The Company began in-pit tailings disposal in July 2024. During the ramp-up in the fourth quarter of 2024, the Company made adjustments to the process to address the migration of fine materials through the central berm. The adjustments include installing a filtering layer on the central berm. It is expected that in-pit tailings deposition will resume in the first quarter of 2025 and ramp-up to design capacity in the second quarter of 2025â—An update on the Odyssey development and construction highlights is set out in the Update on Key Value Drivers and Pipeline Projects section above. An update on the exploration results is set out in the Companyâ€™s exploration news release dated February 13, 2025Goldex â€“ Record Quarterly Tonnes Milled; Exceeded Target Milling Rate from Akasaba WestGoldex â€“ Operating Statisticsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€ of ore milled (thousands of tonnes)â€‹â€‹812â€‹â€‹672â€‹â€‹3,076â€‹â€‹2,887â€‹Tonnes of ore milled per dayâ€‹â€‹8,826â€‹â€‹7,304â€‹â€‹8,404â€‹â€‹7,910â€‹Gold grade (g/t)â€‹â€‹1.45â€‹â€‹1.79â€‹â€‹1.55â€‹â€‹1.74â€‹Gold production (ounces)â€‹â€‹32,341â€‹â€‹33,364â€‹â€‹130,813â€‹â€‹140,983â€‹Production costs per tonne

(C$)â€‹C$51â€‹C$55â€‹C$58â€‹C$52â€‹Minesite costs per tonne (C$)â€‹C$56â€‹C$58â€‹C$59â€‹C$53â€‹Production costs per ounceâ€‹$910â€‹$816â€‹$994â€‹$795â€‹Total cash costs per ounceâ€‹$859â€‹$877â€‹$923â€‹$820â€‹â€‹Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period primarily due to lower gold grades resulting from increased ore sourced from Akasaba West, partially offset by a higher volume of ore processedâ—Full Year 2024 â€“ Gold production decreased when compared to the prior year primarily due to lower gold grades resulting from increased ore sourced from Akasaba West and lower recovery, partially offset by a higher volume of ore processedProduction Costsâ—Fourth Quarter of 2024 â€“ Production costs per tonne decreased when compared to the prior-year period primarily due a higher volume of ore milled in the current period and a build-up in stockpiles, partially offset by a lower stripping ratio associated with Akasaba West. Production costs per ounce increased when compared to the prior-year period due to the same factors that resulted in higher production costs per tonne and lower gold gradesâ—Full Year 2024 â€“ Production costs per tonne increased when compared to the prior year primarily due to a lower deferred stripping ratio associated with Akasaba West, partially offset by a higher volume of ore milled in the current period and a build-up in stockpiles. Production costs per ounce increased when compared to the prior year due to the same factors that resulted in higher production costs per tonne and lower gold gradesMinesite and Total Cash Costsâ—Fourth Quarter of 2024 â€“ Minesite costs per tonne decreased when compared to the prior-year period mainly due to the higher volume of ore milled. Total cash costs per ounce decreased when compared to the prior-year period mainly due to a build-up in stockpilesâ—Full Year 2024 â€“ Minesite costs per tonne increased when compared to the prior year primarily due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons outlined above for the higher production costs per ounceHighlightsâ—Quarterly record mill throughput of approximately 8,820 tpd was achieved in the fourth quarter23â—At Akasaba West, through the ramp-up process, the target milling rate of 1,750 tpd was exceeded in the fourth quarter and, beginning in October 2024, the site began hauling ore to Goldex 24 hours per day. Akasaba West is expected to provide increased production flexibility to Goldex going forwardABITIBI REGION, ONTARIODetour Lake â€“ Record Quarterly Tonnage Milled; Achieved Targeted Milling Rate of 77,000 tpdâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lake â€“ Operating
Statisticsâ€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹7,086â€‹â€‹6,608â€‹â€‹27,462â€‹â€‹25,435â€‹Tonnes of ore milled per dayâ€‹â€‹77,022â€‹â€‹71,826â€‹â€‹75,033â€‹â€‹69,685â€‹Gold grade (g/t)â€‹â€‹0.87â€‹â€‹1.02â€‹â€‹0.85â€‹â€‹0.91â€‹Gold production (ounces)â€‹â€‹179,061â€‹â€‹193,475â€‹â€‹671,950â€‹â€‹677,446â€‹Production costs per tonne (C$)â€‹C$23â€‹C$25â€‹C$25â€‹C$24â€‹Minesite costs per tonne (C$)â€‹C$26â€‹C$27â€‹C$26â€‹C$26â€‹Production costs per ounceâ€‹$657â€‹$622â€‹$740â€‹$669â€‹Total cash costs per ounceâ€‹$755â€‹$691â€‹$796â€‹$735â€‹â€‹Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period primarily due to lower gold grades, as expected from the mining sequence, and lower recovery and higher solution losses, partially offset by higher throughput from a higher mill run-time and optimized mill equipmentâ—Full Year 2024 â€“ Gold production decreased when compared to the prior year primarily due to lower recovery and gold grades, mainly due to abnormal chipping of grinding media affecting grinding efficiency, partially offset by higher throughput from a higher mill run-time and optimized mill performanceProduction Costsâ—Fourth Quarter of 2024 â€“ Production costs per tonne decreased when compared to the prior-year period mainly due to lower mining and milling costs, partially offset by higher royalty costs and higher open pit maintenance costs and higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the higher royalty and open pit maintenance costs and lower gold gradesâ—Full Year 2024 â€“ Production costs per tonne increased when compared to the prior year primarily due to higher open pit maintenance costs, higher milling costs as a result of lower grinding media efficiency in the SAG mill and higher royalty costs, partially offset by a higher stripping ratio and a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior year due to the same factors resulting in higher production costs per tonne and lower gold gradesMinesite and Total Cash Costsâ—Fourth Quarter of 2024 â€“ Minesite costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period. Total cash costs per ounce increased when compared to the prior-year period due to lower grades as expected from the mining sequenceâ—Full Year 2024 â€“ Minesite costs per tonne remained the same compared to the prior year with the increased production costs being offset by an increase in volume of ore milled in the current period. Total cash costs per ounce increased when compared to the prior year due to the same reasons outlined above for the higher production costs per ounceHighlightsÂ·Gold production in the fourth quarter of 2024 was slightly above plan driven by record mill throughput but partially offset by slightly lower recoveries24Â·In the fourth quarter of 2024, the mill achieved throughput of 77,000 tpd (equivalent to 28 Mtpa), setting a quarterly record. This success was driven by a stable run-time of 93% and continuous optimization efforts at the plant. The Company will continue to advance various optimization initiatives, with a target to increase mill throughput to 79,450 tpd (equivalent to 29 Mtpa) by 2028Â·Metallurgical recovery remained stable in the fourth quarter of 2024 when compared to the third quarter of 2024 but was slightly lower than expected in the quarter. Recovery was trending upwards towards the end of 2024 and the Company continues to work on recovery improvement initiatives, including potential changes to grind efficiency, gravity optimization and active carbon managementÂ·The expansion of the mine maintenance shop to support increased mining rates and a larger production fleet is ongoing. The new mining service facility is expected to be completed in 2025Â·An update on the underground project is set out in the Update on Key Value Drivers and Pipeline Projects section above. An update on the exploration results is set out in the Companyâ€™s exploration news release dated February 13, 2025Macassa â€“ Record Annual and Quarterly Gold Production and Mill Throughputâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Macassa â€“ Operating
Statisticsâ€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹154â€‹â€‹131â€‹â€‹574â€‹â€‹442â€‹Tonnes of ore milled per dayâ€‹â€‹1,674â€‹â€‹1,424â€‹â€‹1,568â€‹â€‹1,211â€‹Gold grade (g/t)â€‹â€‹15.87â€‹â€‹14.82â€‹â€‹15.55â€‹â€‹16.47â€‹Gold production (ounces)â€‹â€‹76,336â€‹â€‹60,584â€‹â€‹279,384â€‹â€‹228,535â€‹Production costs per tonne (C$)â€‹C$498â€‹C$445â€‹C$482â€‹C$475â€‹Minesite costs per tonne (C$)â€‹C$489â€‹C$473â€‹C$498â€‹C$503â€‹Production costs per ounceâ€‹$715â€‹$704â€‹$721â€‹$678â€‹Total cash costs per ounceâ€‹$708â€‹$763â€‹$748â€‹$731â€‹â€‹Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production increased when compared to the prior-year period primarily due to higher throughput from increased productivity from a larger workforce, new ventilation infrastructure, improved equipment availability and the addition of ore sourced from the Near Surface deposit and higher gold grades from the mine sequenceâ—Full Year 2024 â€“ Gold production increased when compared to the prior year primarily due to higher throughput resulting from increased productivity from a larger workforce, new ventilation infrastructure, improved equipment availability and the addition of ore sourced from the Near Surface deposit, partially offset by lower gold gradesProduction Costsâ—Fourth Quarter of 2024 â€“ Production costs per tonne increased when compared to the prior-year period due to higher royalty costs and higher site administration costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to increased cost per tonne and the timing of inventory sales, partially offset by the increased gold production in the current periodâ—Full Year 2024 â€“ Production costs per tonne increased when compared to the prior year due to higher mining costs resulting from an increased mining rate in the period when compared to the prior period and higher royalty costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior year due to increased cost per tonne, partially offset by the increased gold production in the current periodMinesite and Total Cash Costsâ—Fourth Quarter of 2024 â€“ Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs, partially offset by the higher volume of ore milled in the current period. Total cash costs per ounce decreased when compared to the prior-year period due to more ounces of gold produced in the current period25â—Full Year 2024 â€“ Minesite costs per tonne decreased when compared to the prior year due to the higher volume of ore milled in the current period. Total cash costs per ounce increased when compared to the prior year due to the same reasons as for the higher production costs per ounceHighlightsâ—In the fourth quarter of 2024, Macassa achieved record quarterly throughput and gold production. This performance reflects the productivity gains achieved at the mine and mill over several quarters since the completion of the #4 Shaft and the new ventilation infrastructure in 2023. The Company has transitioned its focus from optimizing the mine to the mill and is working on several initiatives such as improving the ore grind classification and load in the grinding circuit to further improve mill throughputâ—The higher gold production than forecast was also driven by higher gold grades in the quarter primarily due to better than expected ore extraction in priority production headingsâ—Construction of the new paste plant was 87% complete as at December 31, 2024 and is on schedule for commissioning in the first half of 2025NUNAVUTMeliadine â€“ Two Million Ounce Milestone Achieved; Strong Quarterly Gold Production Driven by Record Ore Hauling and Strong Mill Throughputâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadine â€“ Operating
Statisticsâ€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹516â€‹â€‹511â€‹â€‹1,966â€‹â€‹1,918â€‹Tonnes of ore milled per dayâ€‹â€‹5,609â€‹â€‹5,554â€‹â€‹5,372â€‹â€‹5,255â€‹Gold grade (g/t)â€‹â€‹5.89â€‹â€‹6.03â€‹â€‹6.22â€‹â€‹6.11â€‹Gold production (ounces)â€‹â€‹94,648â€‹â€‹96,285â€‹â€‹378,886â€‹â€‹364,141â€‹Production costs per tonne (C$)â€‹C$257â€‹C$251â€‹C$243â€‹C$241â€‹Minesite costs per tonne (C$)â€‹C$263â€‹C$249â€‹C$247â€‹C$249â€‹Production costs per ounceâ€‹$1,012â€‹$981â€‹$924â€‹$944â€‹Total cash costs per ounceâ€‹$1,037â€‹$992â€‹$940â€‹$980â€‹â€‹Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period primarily due to lower gold grades from the mining sequence, partially offset by higher throughput as a result of the commissioning of the Phase 2 mill expansionâ—Full Year 2024 â€“ Gold production increased when compared to the prior year primarily due to higher throughput and higher gold grades as expected from the mining sequenceProduction Costsâ—Fourth Quarter of 2024 â€“ Production costs per tonne increased when compared to the prior-year period primarily due to higher underground services and royalty costs. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs per tonne and fewer gold ounces produced in the current periodâ—Full Year 2024 â€“ Production costs per tonne increased when compared to the prior year primarily due to higher underground services and royalty costs, partially offset by a higher volume of ore milled in the current period. Production costs per ounce decreased in the current period due to more ounces of gold being produced in the current period, partially offset by the same reasons outlined above for higher production costs per tonne26Minesite and Total Cash Costsâ—Fourth Quarter of 2024 â€“ Minesite costs per tonne increased when compared to the prior-year period for the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period for the same reasons outlined above for the production costs per ounceâ—Full Year 2024 â€“ Minesite costs per tonne decreased when compared to the prior year primarily due to the higher volume of ore milled. Total cash costs per ounce decreased when compared to the prior year primarily due to the same reasons outlined above for production costs per ounceHighlightsâ—In November 2024, Meliadine achieved the significant milestone of two million ounces of gold poured since the mine began productionâ—Gold production in the fourth quarter of 2024 was in line with plan as a result of strong underground mine and mill performance but offset by lower grades due to mine sequencing. The underground mine performance was driven by record quarterly hauling and development, as a result of ongoing optimization projects at Meliadine, including the transition from 10-hour to 12-hour shifts underground. At the mill, throughput continued to ramp up during the fourth quarter reaching the target rate of 6,000 tpd in Decemberâ—During the first quarter of 2024, the Company submitted a proposal to the Nunavut Water Board (â€œNWBâ€) to amend the current Type A Water license to include tailings, water and waste management infrastructure at the Pump, F-zone, Wesmeg and Discovery deposits. The amendment to the water license received a positive recommendation from the NWB in October 2024 and received Ministry approval during the fourth quarter of 2024Meadowbank â€“ Record Annual Production; Solid Quarterly Gold Production with Ore Tonnes in Line with Plan Despite Challenging Weather Conditionsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meadowbank â€“ Operating
StatisticsÂ Â Â Â ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,Â Â Â Â Â YearÂ EndedÂ DecemberÂ 31,Â â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹999â€‹â€‹938â€‹â€‹4,143â€‹â€‹3,843â€‹Tonnes of ore milled per dayâ€‹â€‹10,859â€‹â€‹10,196â€‹â€‹11,320â€‹â€‹10,529â€‹Gold grade (g/t)â€‹â€‹4.07â€‹â€‹3.97â€‹â€‹4.18â€‹â€‹3.86â€‹Gold production (ounces)â€‹â€‹117,024â€‹â€‹109,226â€‹â€‹504,719â€‹â€‹431,666â€‹Production costs per tonne (C$)â€‹C$154â€‹C$206â€‹C$153â€‹C$183â€‹Minesite costs per tonne (C$)â€‹C$161â€‹C$185â€‹C$156â€‹C$179â€‹Production costs per ounceâ€‹$945â€‹$1,306â€‹$918â€‹$1,214â€‹Total cash costs per ounceâ€‹$988â€‹$1,186â€‹$938â€‹$1,176â€‹â€‹Gold Productionâ—Fourth Quarter of 2024 â€“ Gold production increased when compared to the prior-year period primarily due to higher throughput and higher gold grades as expected under the mine sequence, partially offset by lower recoveryâ—Full Year 2024 â€“ Gold production increased when compared to the prior year primarily due to higher gold grades as expected under the mine sequence and higher throughput, as the comparative period was affected by unplanned downtime at the SAG mill and unplanned shutdowns of the Amaruq to Meadowbank road due to caribou migration patternsProduction Costsâ—Fourth Quarter and Full Year 2024 â€“ Production costs per tonne decreased when compared to the prior-year periods due to a higher volume of ore milled and a build-up in stockpiles, partially offset by higher royalty costs. Production costs per ounce decreased when compared to the prior-year periods due to the same reasons outlined above for lower production costs per tonne and more ounces of gold being produced in the current period27Minesite and Total Cash CostsÂ·Fourth Quarter and Full Year 2024 â€“ Minesite costs per tonne decreased when compared to the prior-year periods due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year periods due to the same reasons outlined above for the lower production costs per ounceHighlightsâ—Gold production was lower quarter-over-quarter primarily due to lower grades as a result of mine sequencingâ—Ore tonnes from both open pit and underground operations were in line with forecast despite challenging conditions with heavy rainfall in October, which affected haulage productivity. The steady mine performance is a result of the productivity gains achieved through the full mining cycle and increased adherence and compliance to plan in 2024. Production also continues to benefit from positive reconciliation on ore tonnageAUSTRALIAFosterville â€“ Production at Robbins Hill Commences; Record Annual Underground Tonnes Minedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fosterville â€“ Operating
StatisticsÂ Â Â ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,Â Â Â Â YearÂ EndedÂ DecemberÂ 31,Â â€‹2024Â Â Â 2023â€‹2024Â Â Â 2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹158â€‹â€‹183â€‹â€‹810â€‹â€‹651â€‹Tonnes of ore milled per dayâ€‹â€‹1,717â€‹â€‹1,989â€‹â€‹2,213â€‹â€‹1,784â€‹Gold grade (g/t)â€‹â€‹7.65â€‹â€‹8.79â€‹â€‹8.96â€‹â€‹13.61â€‹Gold production (ounces)â€‹â€‹37,139â€‹â€‹49,533â€‹â€‹225,203â€‹â€‹277,694â€‹Production costs per tonne (A$)â€‹A$319â€‹A$259â€‹A$277â€‹A$304â€‹Minesite costs per tonne (A$)â€‹A$325â€‹A$261â€‹A$276â€‹A$301â€‹Production costs per ounceâ€‹$868â€‹$632â€‹$653â€‹$473â€‹Total cash costs per ounceâ€‹$878â€‹$723â€‹$647â€‹$488â€‹â€‹Gold ProductionÂ·Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period primarily due to lower throughput and lower gold grades when compared to the prior period as the ultra-high grade Swan zone is depleting in line with the mine planÂ·Full Year 2024 â€“ Gold production decreased when compared to the prior year primarily due to lower grades as the ultra-high grade Swan zone is depleting in line with the mine plan, partially offset by the higher throughputProduction CostsÂ·Fourth Quarter of 2024 â€“ Production costs per tonne increased when compared to the prior-year period primarily due to higher mining and milling costs and a lower volume of ore milled in the period. Production costs per ounce increased when compared to the prior-year period due to lower gold grades in the periodÂ·Full Year 2024 â€“ Production costs per tonne decreased when compared to the prior year primarily due to a higher volume of ore milled in the period, partially offset by higher mining and milling costs. Production costs per ounce increased when compared to the prior year due to lower gold grades in the periodMinesite and Total Cash CostsÂ·Fourth Quarter of 2024 â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce28Â·Full Year 2024 â€“ Minesite costs per tonne decreased when compared to the prior year due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons outlined above for higher production costs per ounceHighlightsÂ·Gold production in the fourth quarter of 2024 was affected by a 3.4 Mw (Moment Magnitude) seismic event in November 2024, which caused damage to the underground infrastructure in the Lower Phoenix area. Rehabilitation work is ongoing and a phased approach has been adopted to resume development and production, which is expected to be completed in the first quarter of 2025. The Company continues to adjust the mining methods, ground support and protocols to address seismic activity in the deeper portions of the mineÂ·During the fourth quarter, production from Robbins Hill commenced with the first stope mined in November. The Robbins Hill area, along with Cygnet area, are expected to provide increased production

flexibility at Fosterville. The Company continues to focus on productivity gains and cost control at the mine and the mill to maximize throughput and reduce unit costs as gold grades continue to decline with the depletion of the Swan zoneÂ·The Company is currently advancing an upgrade of the primary ventilation system to sustain the mining rate in the Lower Phoenix zones in future years. In the fourth quarter of 2024, raise boring was completed and the project is progressing as planned at approximately 92% completion. The Company expects the project to be completed in the first quarter of 2025FINLANDKittila â€“ Completion of Autoclave Maintenance; Recovery Improvement Initiatives Ongoingâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Kittila â€“ Operating StatisticsÂ Â Â Â ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,Â Â Â Â YearÂ EndedÂ DecemberÂ 31,Â â€‹â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹476â€‹â€‹514â€‹â€‹2,026â€‹â€‹1,954â€‹Tonnes of ore milled per dayâ€‹â€‹5,174â€‹â€‹5,587â€‹â€‹5,536â€‹â€‹5,353â€‹Gold grade (g/t)â€‹â€‹4.15â€‹â€‹4.55â€‹â€‹4.11â€‹â€‹4.48â€‹Gold production (ounces)â€‹â€‹51,893â€‹â€‹61,172â€‹â€‹218,860â€‹â€‹234,402â€‹Production costs per tonne (â‚¬)â€‹â‚¬100â€‹â‚¬91â€‹â‚¬103â€‹â‚¬98â€‹Minesite costs per tonne (â‚¬)â€‹â‚¬106â€‹â‚¬96â€‹â‚¬103â€‹â‚¬99â€‹Production costs per ounceâ€‹$979â€‹$828â€‹$1,039â€‹$878â€‹Total cash costs per ounceâ€‹$1,026â€‹$858â€‹$1,031â€‹$871â€‹â€‹Gold ProductionÂ·Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period primarily due to lower gold grades and lower throughput as the Company completed a 10-day planned maintenance of the autoclave in the fourth quarter of 2024Â·Full Year 2024 â€“ Gold production decreased when compared to the prior year primarily due to lower gold grades, partially offset by higher throughputProduction CostsÂ·Fourth Quarter of 2024 â€“ Production costs per tonne increased when compared to the prior-year period primarily due to higher mill maintenance and royalty costs and a lower volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above and fewer ounces of gold being produced in the current periodÂ·Full Year 2024 â€“ Production costs per tonne increased when compared to the prior year primarily due to higher underground mining and maintenance costs, higher milling and royalty costs, partially offset by a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior year due to the same reasons outlined above for higher production costs per tonne and fewer ounces of gold being produced in the current period29Minesite and Total Cash CostsÂ·Fourth Quarter of 2024 â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons impacting the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons impacting the higher production costs per ounceÂ·Full Year 2024 â€“ Minesite costs per tonne increased when compared to the prior year due to the same reasons impacting the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons impacting the higher production costs per ounceHighlightsÂ·Gold production in the fourth quarter was affected by a planned 10-day mill shutdown for autoclave and other mill maintenance in October 2024Â·Gold production was also slightly lower than planned in the fourth quarter of 2024 due to lower recovery from higher carbon and sulphur content in the ore, partially offset by higher grades. Various recovery improvement actions continued to be implemented during the quarter, resulting in an improvement in recovery rates towards year-end 2024MEXICOPinos Altos â€“ Production Affected by Completion of Operations at the Reyna de Plata Open Pitâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Pinos Altos â€“ Operating StatisticsÂ Â Â Â ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,Â Â Â Â YearÂ EndedÂ DecemberÂ 31,Â â€‹â€‹2024Â Â Â Â 2023â€‹2024Â Â Â Â 2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹381â€‹â€‹441â€‹â€‹1,707â€‹â€‹1,656â€‹Tonnes of ore milled per dayâ€‹â€‹4,141â€‹â€‹4,793â€‹â€‹4,664â€‹â€‹4,537â€‹Gold grade (g/t)â€‹â€‹1.58â€‹â€‹1.91â€‹â€‹1.69â€‹â€‹1.92â€‹Gold production (ounces)â€‹â€‹18,583â€‹â€‹25,963â€‹â€‹88,433â€‹â€‹97,642â€‹Production costs per tonneâ€‹$119â€‹$87â€‹$99â€‹$88â€‹Minesite costs per tonneâ€‹$115â€‹$88â€‹$99â€‹$88â€‹Production costs per ounceâ€‹$2,435â€‹$1,470â€‹$1,902â€‹$1,495â€‹Total cash costs per ounceâ€‹$1,921â€‹$1,210â€‹$1,530â€‹$1,229â€‹â€‹Gold ProductionÂ·Fourth Quarter of 2024 â€“ Gold production decreased when compared to the prior-year period primarily due to lower gold grades as expected from the mining sequence and lower throughputÂ·Full Year 2024 â€“ Gold production decreased when compared to the prior year primarily due to lower grades as expected from the mining sequence and lower recovery, partially offset by higher throughputProduction CostsÂ·Fourth Quarter of 2024 â€“ Production costs per tonne increased when compared to the prior-year period primarily due to higher mill maintenance and royalty costs and lower volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period for the same reasons outlined above for production costs per tonne and fewer ounces of gold produced in the current periodÂ·Full Year 2024 â€“ Production costs per tonne increased when compared to the prior year primarily due to higher underground mining and maintenance costs, and higher milling and royalty costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior year due to the same reasons outlined above for the higher production costs per tonne and fewer ounces of gold produced in the period30Minesite and Total Cash CostsÂ·Fourth Quarter of 2024 â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above that resulted in higher production costs per ounceÂ·Full Year 2024 â€“ Minesite costs per tonne increased when compared to the prior year due to the same reasons as the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons as the higher production costs per ounceLa India â€“ Residual Leaching Activities Completed with Pre-Closure Activities Ongoingâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹La India â€“ Operating StatisticsÂ Â Â Â ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,Â Â Â Â YearÂ EndedÂ DecemberÂ 31,Â â€‹â€‹2024Â Â Â Â 2023â€‹2024Â Â Â Â 2023â€‹Tonnes of ore milled (thousands of tonnes)â€‹â€‹â€”â€‹â€‹500â€‹â€‹â€”â€‹â€‹3,010â€‹Tonnes of ore milled per dayâ€‹â€‹â€”â€‹â€‹5,435â€‹â€‹â€”â€‹â€‹8,247â€‹Gold grade (g/t)â€‹â€‹â€”â€‹â€‹0.92â€‹â€‹â€”â€‹â€‹0.87â€‹Gold production (ounces)â€‹â€‹3,390â€‹â€‹19,481â€‹â€‹24,580â€‹â€‹75,904â€‹Production costs per tonneâ€‹$â€”â€‹$49â€‹$â€”â€‹$32â€‹Minesite costs per tonneâ€‹$â€”â€‹$45â€‹$â€”â€‹$32â€‹Production costs per ounceâ€‹$3,045â€‹$1,254â€‹$2,025â€‹$1,271â€‹Total cash costs per ounceâ€‹$1,835â€‹$1,149â€‹$1,945â€‹$1,241â€‹â€‹Gold ProductionÂ·Fourth Quarter and Full Year 2024 â€“ Gold production decreased when compared to the prior-year periods due to ceasing of mining operations at La India in the fourth quarter of 2023. Gold production in the current periods came only from residual leachingCostsÂ·Fourth Quarter and Full Year 2024 â€“ Production costs per ounce and total cash costs per ounce increased when compared to the prior-year periods primarily due to fewer ounces of gold being produced due to the cessation of mining activitiesAbout Agnico EagleAgnico Eagle is a Canadian based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico, with a pipeline of high-quality exploration and development projects. Agnico Eagle is a partner of choice within the mining industry, recognized globally for its leading sustainability practices. Agnico Eagle was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983.About this News ReleaseUnless otherwise stated, references to â€œLaRondeâ€, â€œCanadian Malarticâ€, â€œMeadowbankâ€ and â€œGoldexâ€ are to the Companyâ€™s operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine. The Canadian Malartic complex consists of the milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Meadowbank complex consists of the mining, milling and processing operations at the Meadowbank mine and the Amaruq open pit and underground mines. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine. References to other operations are to the relevant mines, projects or properties, as applicable.When used in this news release, the terms â€œincludingâ€ and â€œsuch asâ€ mean including and such as, without limitation.The information contained on any website linked to or referred to herein (including the Companyâ€™s website) is not part of this news release.31Further InformationFor further information regarding Agnico Eagle, contact Investor Relations at investor.relations@agnicoeagle.com or call (416) 947-1212.Note Regarding Certain Measures of PerformanceThis news release discloses certain financial performance measures and ratios, including â€œtotal cash costs per ounceâ€, â€œminesite costs per tonneâ€, â€œall-in sustaining costs per ounceâ€ (or â€œAISC per ounceâ€), â€œadjusted net incomeâ€, â€œadjusted net income per shareâ€, â€œcash provided by operating activities before changes in non-cash working capital balancesâ€, â€œcash provided by operating activities before changes in non-cash working capital balances per shareâ€, â€œEBITDAâ€ which means earnings before interest, taxes, depreciation and amortization, â€œadjusted EBITDAâ€, â€œfree cash flowâ€, â€œfree cash flow before changes in non-cash working capital balancesâ€, â€œoperating marginâ€, â€œsustaining capital expendituresâ€, â€œdevelopment capital expendituresâ€, â€œsustaining capitalized explorationâ€, â€œdevelopment capitalized explorationâ€ and â€œnet debtâ€, as well as, for certain of these measures their related per share ratios that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers and should be considered together with other data prepared in accordance with IFRS. See below for a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS.Total cash costs per ounce and minesite costs per tonneTotal cash costs per ounce is calculated on a per ounce of gold produced basis and is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Total cash costs per ounce on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of 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 and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of certain portions of Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. Given the nature of the fair value adjustment on inventory related to mergers and acquisitions and the use of the total cash costs per ounce measures to reflect the cash generating capabilities of the Companyâ€™s operations, the calculation of total cash costs per ounce for Canadian Malartic has been adjusted for the purchase price allocation in the comparative period data. Investors should note that total cash costs per ounce is not reflective of all cash expenditures, as it does 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 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 Companyâ€™s mining operations. Management also uses these measures to, and believes they are useful to investors so investors can, understand and monitor the performance of the Companyâ€™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 mineâ€™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, and investors should also consider, using these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as these measures are 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 Eagleâ€™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 Companyâ€™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.32Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for inventory production costs and other adjustments, and then dividing by tonnage of ore processed. As the total cash costs per ounce can be affected by fluctuations in byâ€'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.The following tables set out a reconciliation of total cash costs per ounce and minesite costs per tonne to production costs, exclusive of amortization, for the three and twelve months ended December 31, 2024 and December 31, 2023, as presented in the consolidated statements of income in accordance with IFRS.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total Production Costs by MineÂ â€‹â€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,â€‹(thousands of United States dollars)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Quebecâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineâ€‹$45,827â€‹$47,867â€‹$239,309â€‹$218,020â€‹LZ5â€‹â€‹22,127â€‹â€‹18,922â€‹â€‹80,186â€‹â€‹81,624â€‹LaRondeâ€‹â€‹67,954â€‹â€‹66,789â€‹â€‹319,495â€‹â€‹299,644â€‹Canadian Malartic(i)â€‹â€‹132,144â€‹â€‹138,878â€‹â€‹532,037â€‹â€‹465,814â€‹Goldexâ€‹â€‹29,446â€‹â€‹27,222â€‹â€‹129,977â€‹â€‹112,022â€‹Ontarioâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lakeâ€‹â€‹117,713â€‹â€‹120,284â€‹â€‹497,079â€‹â€‹453,498â€‹Macassaâ€‹â€‹54,608â€‹â€‹42,678â€‹â€‹201,371â€‹â€‹155,046â€‹Nunavutâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ Altosâ€‹â€‹45,251â€‹â€‹38,158â€‹â€‹168,231â€‹â€‹145,936â€‹La Indiaâ€‹â€‹10,322â€‹â€‹24,434â€‹â€‹49,767â€‹â€‹96,490â€‹Production costs per the consolidated statements of incomeâ€‹$746,858â€‹$777,455â€‹$3,086,080â€‹$2,933,263â€‹â€‹â€‹33Reconciliation of Production Costs to Total Cash Costs per Ounce by Mine and Reconciliation of Production Costs to Minesite Costs per Tonne by Mine(thousands of United States dollars, except as noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months EndedDecember 31,â€‹Year EndedDecember 31,LaRonde mine (per ounce)â€‹2024â€‹2023â€‹2024â€‹2023Gold production (ounces)Â Â Â Â â€‹Â Â Â Â 66,124Â Â Â Â â€‹Â Â Â Â 68,520Â Â Â Â â€‹Â Â Â Â 227,512Â Â Â Â â€‹Â Â Â Â 235,991â€‹â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)â€‹(th costsâ€‹$45,827â€‹$693â€‹$47,867â€‹$699â€‹$239,309â€‹$1,052â€‹$218,020â€‹$924Inventory adjustments(ii)â€‹â€‹18,617â€‹â€‹282â€‹â€‹16,114â€‹â€‹235â€‹â€‹5,725â€‹â€‹25â€‹â€‹13,448â€‹â€‹57Realized gains and losses on hedges of production costsâ€‹â€‹748â€‹â€‹11â€‹â€‹801â€‹â€‹12â€‹â€‹1,364â€‹â€‹6â€‹â€‹2,966â€‹â€‹13Other adjustments(v)â€‹â€‹2,966â€‹â€‹45â€‹â€‹3,397â€‹â€‹49â€‹â€‹12,201â€‹â€‹54â€‹â€‹17,478â€‹â€‹73Total cash costs (co-product basis)â€‹$68,158â€‹$1,031â€‹$68,179â€‹$995â€‹$258,599â€‹$1,137â€‹$251,912â€‹$1,067By-product metal revenuesâ€‹â€‹(16,562)â€‹â€‹(251)â€‹â€‹(12,378)â€‹â€‹(181)â€‹â€‹(56,265)â€‹â€‹(248)â€‹â€‹(53,694)â€‹â€‹(227)Total cash costs (by-product basis)â€‹$51,596â€‹$780â€‹$55,801â€‹$814â€‹$202,334â€‹$889â€‹$198,218â€‹$840â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months EndedDecember 31,â€‹Year EndedDecember 31,LaRonde mine (per tonne)â€‹2024â€‹2023â€‹2024â€‹2023Tonnes of ore milled (thousands)Â Â Â Â â€‹Â Â Â Â 405Â Â Â Â â€‹Â Â Â Â 400Â Â Â Â â€‹Â Â Â Â 1,554Â Â Â Â â€‹Â Â Â Â 1,501â€‹â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands) costsâ€‹$45,827â€‹$113â€‹$47,867â€‹$120â€‹$239,309â€‹$154â€‹$218,020â€‹$145Production costs (C$)â€‹C$63,851â€‹C$158â€‹C$64,965â€‹C$162â€‹C$326,489â€‹C$210â€‹C$293,627â€‹C$196Inventory adjustments (C$) (iii)â€‹â€‹25,581â€‹â€‹63â€‹â€‹21,956â€‹â€‹55â€‹â€‹9,512â€‹â€‹6â€‹â€‹20,501â€‹â€‹14Other adjustments (C$) (v)â€‹â€‹(4,131)â€‹â€‹(10)â€‹â€‹(3,795)â€‹â€‹(9)â€‹â€‹(12,150)â€‹â€‹(8)â€‹â€‹(12,990)â€‹â€‹(9)Minesite costs (C$)â€‹C$85,301â€‹C$211â€‹C$83,126â€‹C$208â€‹C$323,851â€‹C$208â€‹C$301,138â€‹C$201â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months EndedDecember 31,â€‹Year

Ended December 31,LZ5 (per ounce)â€‹2024â€‹2023â€‹2024â€‹2023Gold production
(ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹24,323Â Â Â Â â€‹â€‹Â Â Â Â â€‹17,245Â Â Â Â â€‹â€‹Â Â Â Â â€‹79,238Â Â Â Â â€‹â€‹Â Â Â Â â€‹70,657â€‹â€‹â€‹(thousands)â€‹â€‹($ per
ounce)â€‹â€‹(thousands)â€‹â€‹($ per ounce)â€‹â€‹(thousands)â€‹â€‹($ per ounce)â€‹â€‹(thousands)â€‹â€‹($ per ounce)Production
costsâ€‹$22,127â€‹$910â€‹$18,922â€‹$1,097â€‹$80,186â€‹$1,012â€‹$81,624â€‹$1,155Inventory
adjustments(ii)â€‹â€‹735â€‹â€‹30â€‹â€‹(3,367)â€‹â€‹(195)â€‹â€‹4,555â€‹â€‹58â€‹â€‹(3,494)â€‹â€‹(49)Realized gains and losses on hedges of production
costsâ€‹â€‹261â€‹â€‹11â€‹â€‹266â€‹â€‹15â€‹â€‹476â€‹â€‹6â€‹â€‹988â€‹â€‹14Other adjustments(v)â€‹â€‹955â€‹â€‹39â€‹â€‹841â€‹â€‹49â€‹â€‹3,351â€‹â€‹42â€‹â€‹2,705â€‹â€‹38Total cash
costs (co-product basis)â€‹$24,078â€‹$990â€‹$16,662â€‹$966â€‹$88,568â€‹$1,118â€‹$81,823â€‹$1,158By-product metal
revenuesâ€‹â€‹(250)â€‹â€‹(10)â€‹â€‹(13)â€‹â€‹(1)â€‹â€‹(1,022)â€‹â€‹(13)â€‹â€‹(711)â€‹â€‹(10)Total cash costs (by-product
basis)â€‹$23,828â€‹$980â€‹$16,649â€‹$965â€‹$87,546â€‹$1,105â€‹$81,112â€‹$1,148â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Three Months EndedDecember 31,Â Â Â Â Year
Ended December 31,LZ5 (per tonne)â€‹2024â€‹2023â€‹2024â€‹2023Tonnes of ore milled
(thousands)Â Â Â Â â€‹â€‹Â Â Â Â â€‹397Â Â Â Â â€‹â€‹Â Â Â Â â€‹263Â Â Â Â â€‹â€‹Â Â Â Â â€‹1,295Â Â Â Â â€‹â€‹Â Â Â Â â€‹1,157â€‹â€‹â€‹(thousands)â€‹â€‹($ per
tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)Production
costsâ€‹$22,127â€‹$56â€‹$18,922â€‹$72â€‹$80,186â€‹$62â€‹$81,624â€‹$71Production costs
(C$)â€‹C$30,757â€‹C$78â€‹C$25,644â€‹C$98â€‹C$109,741â€‹C$85â€‹C$109,991â€‹C$95Inventory adjustments (C$)
(iii)â€‹â€‹1,230â€‹â€‹3â€‹â€‹(4,542)â€‹â€‹(18)â€‹â€‹6,422â€‹â€‹5â€‹â€‹(4,717)â€‹â€‹(4)Minesite costs
(C$)â€‹C$31,987â€‹C$81â€‹C$21,102â€‹C$80â€‹C$116,163â€‹C$90â€‹C$105,274â€‹C$91â€‹Three Months EndedDecember
31,â€‹Year EndedDecember 31,LaRonde (per ounce)â€‹2024â€‹2023â€‹2024â€‹2023Gold production
(ounces)Â Â Â Â â€‹Â Â Â Â 90,447Â Â Â Â â€‹Â Â Â Â 85,765Â Â Â Â â€‹Â Â Â Â 306,750Â Â Â Â â€‹Â Â Â Â 306,648â€‹â€‹â€‹(thousands)â€‹â€‹($ per ounce)â€‹â€‹(thousands)â€‹â€‹($ per
ounce)â€‹â€‹(thousands)â€‹â€‹($ per ounce)â€‹â€‹(thousands)â€‹â€‹($ per ounce)Production costsâ€‹$67,954â€‹$751â€‹$66,789â€‹$779â€‹$319,495â€‹$1,042â€‹$299,644â€‹$977Inventory
adjustments(ii)â€‹â€‹19,352â€‹â€‹214â€‹â€‹12,747â€‹â€‹149â€‹â€‹10,280â€‹â€‹33â€‹â€‹9,954â€‹â€‹32Realized gains and losses on hedges of production
costsâ€‹â€‹1,009â€‹â€‹11â€‹â€‹1,067â€‹â€‹12â€‹â€‹1,840â€‹â€‹6â€‹â€‹3,954â€‹â€‹13Other
adjustments(v)â€‹â€‹3,921â€‹â€‹44â€‹â€‹4,238â€‹â€‹49â€‹â€‹15,552â€‹â€‹51â€‹â€‹20,183â€‹â€‹66Total cash costs (co-product
basis)â€‹$92,236â€‹$1,020â€‹$84,841â€‹$989â€‹$347,167â€‹$1,132â€‹$333,735â€‹$1,088By-product metal
revenuesâ€‹â€‹(16,812)â€‹â€‹(186)â€‹â€‹(12,391)â€‹â€‹(144)â€‹â€‹(57,287)â€‹â€‹(187)â€‹â€‹(54,405)â€‹â€‹(177)Total cash costs (by-product
basis)â€‹$75,424â€‹$834â€‹$72,450â€‹$845â€‹$289,880â€‹$945â€‹$279,330â€‹$911â€‹Three Months EndedDecember 31,â€‹Year
EndedDecember 31,LaRonde (per tonne)â€‹2024â€‹2023â€‹â€‹â€‹Tonnes of ore milled
(thousands)Â Â Â Â â€‹Â Â Â Â 802Â Â Â Â â€‹Â Â Â Â 663Â Â Â Â â€‹Â Â Â Â 2,849Â Â Â Â â€‹Â Â Â Â 2,658â€‹â€‹â€‹(thousands)â€‹â€‹($ per tonne)â€‹â€‹(thousands)â€‹â€‹($ per
tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)Production costsâ€‹$67,954â€‹$85â€‹$66,789â€‹$101â€‹$319,495â€‹$112â€‹$299,644â€‹$113Production
costs (C$)â€‹C$94,608â€‹C$118â€‹C$90,609â€‹C$137â€‹C$436,230â€‹C$153â€‹C$403,618â€‹C$152Inventory adjustments (C$)
(iii)â€‹â€‹26,811â€‹â€‹33â€‹â€‹17,414â€‹â€‹26â€‹â€‹15,934â€‹â€‹5â€‹â€‹15,784â€‹â€‹6Other adjustments (C$)
(v)â€‹â€‹(4,131)â€‹â€‹(5)â€‹â€‹(3,795)â€‹â€‹(6)â€‹â€‹(12,150)â€‹â€‹(4)â€‹â€‹(12,990)â€‹â€‹(5)Minesite costs
(C$)â€‹C$117,288â€‹C$146â€‹C$104,228â€‹C$157â€‹C$440,014â€‹C$154â€‹C$406,412â€‹C$153â€‹34â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months EndedDecember 31,â€‹Year
EndedDecember 31,Canadian Malartic (per ounce)(i)â€‹2024â€‹2023â€‹2024â€‹2023Gold production
(ounces)Â Â Â Â â€‹Â Â Â Â 146,485Â Â Â Â â€‹Â Â Â Â 168,272Â Â Â Â â€‹Â Â Â Â 655,654Â Â Â Â â€‹Â Â Â Â 603,955â€‹â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)â€‹(
costsâ€‹$132,144â€‹$902â€‹$138,878â€‹$825â€‹$532,037â€‹$811â€‹$465,814â€‹$771Inventory
adjustments(ii)â€‹â€‹(9,044)â€‹â€‹(62)â€‹â€‹(2,794)â€‹â€‹(17)â€‹â€‹(1,968)â€‹â€‹(3)â€‹â€‹4,738â€‹â€‹8Realized gains and losses on hedges of production
costsâ€‹â€‹2,101â€‹â€‹14â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹4,138â€‹â€‹6â€‹â€‹â€"â€‹â€‹â€"Purchase price allocation to
inventory(iv)â€‹â€‹5,771â€‹â€‹39â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹5,771â€‹â€‹9â€‹â€‹(26,447)â€‹â€‹(44)In-kind royalties and other
adjustments(v)â€‹â€‹19,938â€‹â€‹137â€‹â€‹19,518â€‹â€‹117â€‹â€‹78,230â€‹â€‹120â€‹â€‹60,149â€‹â€‹100Total cash costs (co-product
basis)â€‹$150,910â€‹$1,030â€‹$155,602â€‹$925â€‹$618,208â€‹$943â€‹$504,254â€‹$835By-product metal
revenuesâ€‹â€‹(2,441)â€‹â€‹(16)â€‹â€‹(1,974)â€‹â€‹(12)â€‹â€‹(8,386)â€‹â€‹(13)â€‹â€‹(6,732)â€‹â€‹(11)Total cash costs (by-product
basis)â€‹$148,469â€‹$1,014â€‹$153,628â€‹$913â€‹$609,822â€‹$930â€‹$497,522â€‹$824â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months EndedDecember 31,â€‹Year
EndedDecember 31,Canadian Malartic (per tonne)(i)â€‹2024â€‹2023â€‹2024â€‹2023Tonnes of ore milled
(thousands)Â Â Â Â â€‹â€‹Â Â Â Â â€‹5,100Â Â Â Â â€‹â€‹Â Â Â Â â€‹5,278Â Â Â Â â€‹â€‹Â Â Â Â â€‹20,317Â Â Â Â â€‹â€‹Â Â Â Â â€‹17,333â€‹â€‹â€‹(thousands)â€‹â€‹($ per
tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)â€‹â€‹(thousands)â€‹â€‹($ per tonne)Production
costsâ€‹$132,144â€‹$26â€‹$138,878â€‹$26â€‹$532,037â€‹$26â€‹$465,814â€‹$27Production costs
(C$)â€‹C$183,826â€‹C$36â€‹C$187,945â€‹C$36â€‹C$726,836â€‹C$36â€‹C$627,946â€‹C$36Inventory adjustments (C$)
(iii)â€‹â€‹(11,855)â€‹â€‹(2)â€‹â€‹(3,901)â€‹â€‹(1)â€‹â€‹(2,025)â€‹â€‹â€"â€‹â€‹6,919â€‹â€‹â€"Purchase price allocation to inventory (C$)
(iv)â€‹â€‹8,073â€‹â€‹2â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹8,073â€‹â€‹â€"â€‹â€‹(34,555)â€‹â€‹(2)In-kind royalties and other adjustments (C$)
(v)â€‹â€‹27,919â€‹â€‹5â€‹â€‹26,457â€‹â€‹5â€‹â€‹106,163â€‹â€‹5â€‹â€‹79,962â€‹â€‹5Minesite costs
(C$)â€‹C$207,963â€‹C$41â€‹C$210,501â€‹C$40â€‹C$839,047â€‹C$41â€‹C$680,272â€‹C$39â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecember
(per ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹32,341â€‹33,364â€‹130,813â€‹140,983â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($perÂ ounce)Â Â Â Â (th
costsâ€‹$29,446â€‹$910â€‹$27,222â€‹$816â€‹$129,977â€‹$994â€‹$112,022â€‹$795â€‹Inventory
adjustments(ii)â€‹â€‹2,920â€‹â€‹90â€‹â€‹1,666â€‹â€‹50â€‹â€‹2,438â€‹â€‹18â€‹â€‹1,650â€‹â€‹11â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹447â€‹â€‹14â€‹â€‹525â€‹â€‹16â€‹â€‹816â€‹â€‹6â€‹â€‹1,944â€‹â€‹14â€‹Other adjustments(v)â€‹â€‹1,050â€‹â€‹33â€‹â€‹187â€‹â€‹5â€‹â€‹3,009â€‹â€‹23â€‹â€‹336â€‹â€‹2â€‹Total
cash costs (co-product basis)â€‹$33,863â€‹$1,047â€‹$29,600â€‹$887â€‹$136,240â€‹$1,041â€‹$115,952â€‹$822â€‹By-product metal
revenuesâ€‹â€‹(6,093)â€‹â€‹(188)â€‹â€‹(340)â€‹â€‹(10)â€‹â€‹(15,452)â€‹â€‹(118)â€‹â€‹(378)â€‹â€‹(2)â€‹Total cash costs (by-product
basis)â€‹$27,770â€‹$859â€‹$29,260â€‹$877â€‹$120,788â€‹$923â€‹$115,574â€‹$820â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Goldexâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemb
tonne)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹812â€‹672â€‹3,076â€‹2,887â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thou
costsâ€‹$29,446â€‹$36â€‹$27,222â€‹$40â€‹$129,977â€‹$42â€‹$112,022â€‹$39â€‹Production costs
(C$)â€‹C$41,201â€‹C$51â€‹C$37,043â€‹C$55â€‹C$177,816â€‹C$58â€‹C$151,185â€‹C$52â€‹Inventory adjustments (C$)
(iii)â€‹â€‹4,282â€‹â€‹5â€‹â€‹2,224â€‹â€‹3â€‹â€‹3,702â€‹â€‹1â€‹â€‹2,189â€‹â€‹1â€‹Minesite costs
(C$)â€‹C$45,483â€‹C$56â€‹C$39,267â€‹C$58â€‹C$181,518â€‹C$59â€‹C$153,374â€‹C$53â€‹â€‹Detour Lake â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per
ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹179,061â€‹193,475â€‹671,950â€‹677,446â€‹â€‹â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ oun
costsÂ Â Â Â $117,713Â Â Â Â $657Â Â Â Â $120,284Â Â Â Â $622Â Â Â Â $497,079Â Â Â Â $740Â Â Â Â $453,498Â Â Â Â $669Â Inventory
adjustments(ii)â€‹â€‹5,947â€‹â€‹33â€‹â€‹4,695â€‹â€‹24â€‹â€‹(1,348)â€‹â€‹(2)â€‹â€‹8,232â€‹â€‹12â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹2,320â€‹â€‹13â€‹â€‹302â€‹â€‹2â€‹â€‹4,714â€‹â€‹7â€‹â€‹4,867â€‹â€‹8â€‹In-kind royalties and other
adjustments(v)â€‹â€‹10,195â€‹â€‹58â€‹â€‹9,101â€‹â€‹47â€‹â€‹37,788â€‹â€‹56â€‹â€‹33,149â€‹â€‹49â€‹Total cash costs (co-product
basis)â€‹$136,175â€‹$761â€‹$134,382â€‹$695â€‹$538,233â€‹$801â€‹$499,746â€‹$738â€‹By-product metal
revenuesâ€‹â€‹(1,046)â€‹â€‹(6)â€‹â€‹(598)â€‹â€‹(4)â€‹â€‹(3,049)â€‹â€‹(5)â€‹â€‹(2,073)â€‹â€‹(3)â€‹Total cash costs (by-product
basis)â€‹$135,129â€‹$755â€‹$133,784â€‹$691â€‹$535,184â€‹$796â€‹$497,673â€‹$735â€‹Detour Lakeâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per
tonne)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹7,086â€‹6,608â€‹27,462â€‹25,435â€‹â€‹â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹
costsÂ Â Â Â $117,713Â Â Â Â $17Â Â Â Â $120,284Â Â Â Â $18Â Â Â Â $497,079Â Â Â Â $18Â Â Â Â $453,498Â Â Â Â $18Â Production costs
(C$)â€‹C$163,506â€‹C$23â€‹C$163,230â€‹C$25â€‹C$678,877â€‹C$25â€‹C$611,244â€‹C$24â€‹Inventory adjustments (C$)(iii)â€‹â€‹9,164â€‹â€‹1â€‹â€‹6,291â€‹â€‹1â€‹â€‹(458)â€‹â€‹â€"
â€‹â€‹11,038â€‹â€‹â€"â€‹In-kind royalties and other adjustments (C$)(v)â€‹â€‹13,587â€‹â€‹2â€‹â€‹10,838â€‹â€‹1â€‹â€‹44,125â€‹â€‹1â€‹â€‹39,323â€‹â€‹2â€‹Minesite costs
(C$)â€‹C$186,257â€‹C$26â€‹C$180,359â€‹C$27â€‹C$722,544â€‹C$26â€‹C$661,605â€‹C$26â€‹â€‹35Macassaâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per
ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹76,336â€‹60,584â€‹279,384â€‹228,535â€‹â€‹â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)
costsÂ Â Â Â $54,608Â Â Â Â $715Â Â Â Â $42,678Â Â Â Â $704Â Â Â Â $201,371Â Â Â Â $721Â Â Â Â $155,046Â Â Â Â $678Â Inventory
adjustments(ii)â€‹â€‹(4,645)â€‹â€‹(61)â€‹â€‹985â€‹â€‹16â€‹â€‹(3,607)â€‹â€‹(13)â€‹â€‹1,382â€‹â€‹6â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹920â€‹â€‹12â€‹â€‹844â€‹â€‹14â€‹â€‹1,679â€‹â€‹6â€‹â€‹3,127â€‹â€‹14â€‹In-kind royalties and other
adjustments(v)â€‹â€‹3,488â€‹â€‹46â€‹â€‹1,908â€‹â€‹32â€‹â€‹10,564â€‹â€‹38â€‹â€‹8,041â€‹â€‹35â€‹Total cash costs (co-product
basis)â€‹$54,371â€‹$712â€‹$46,415â€‹$766â€‹$210,007â€‹$752â€‹$167,596â€‹$733â€‹By-product metal
revenuesâ€‹â€‹(358)â€‹â€‹(4)â€‹â€‹(166)â€‹â€‹(3)â€‹â€‹(1,020)â€‹â€‹(4)â€‹â€‹(649)â€‹â€‹(2)â€‹Total cash costs (by-product
basis)â€‹$54,013â€‹$708â€‹$46,249â€‹$763â€‹$208,987â€‹$748â€‹$166,947â€‹$731â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Macassaâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecem
tonne)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹154â€‹131â€‹574â€‹442â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousan
costsâ€‹$54,608â€‹$355â€‹$42,678â€‹$327â€‹$201,371â€‹$351â€‹$155,046â€‹$351â€‹Production costs
(C$)â€‹C$76,615â€‹C$498â€‹C$58,184â€‹C$445â€‹C$276,532â€‹C$482â€‹C$209,928â€‹C$475â€‹Inventory adjustments (C$)
(iii)â€‹â€‹(6,073)â€‹â€‹(39)â€‹â€‹1,078â€‹â€‹9â€‹â€‹(4,605)â€‹â€‹(8)â€‹â€‹1,836â€‹â€‹4â€‹In-kind royalties and other adjustments (C$)
(v)â€‹â€‹4,595â€‹â€‹30â€‹â€‹2,472â€‹â€‹19â€‹â€‹13,896â€‹â€‹24â€‹â€‹10,517â€‹â€‹24â€‹Minesite costs
(C$)â€‹C$75,137â€‹C$489â€‹C$61,734â€‹C$473â€‹C$285,823â€‹C$498â€‹C$222,281â€‹C$503â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadine
â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹94,648â€‹96,285â€‹378,886â€‹364,141â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â
costsâ€‹$95,817â€‹$1,012â€‹$94,429â€‹$981â€‹$350,280â€‹$924â€‹$343,650â€‹$944Â Inventory
adjustments(ii)â€‹â€‹822â€‹â€‹9â€‹â€‹(620)â€‹â€‹(6)â€‹â€‹3,279â€‹â€‹9â€‹â€‹11,898â€‹â€‹33â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹1,553â€‹â€‹16â€‹â€‹1,746â€‹â€‹17â€‹â€‹3,165â€‹â€‹8â€‹â€‹1,682â€‹â€‹4â€‹Other adjustments(v)â€‹â€‹150â€‹â€‹2â€‹â€‹82â€‹â€‹1â€‹â€‹250â€‹â€‹1â€‹â€‹128â€‹â€‹â€"â€‹Total
cash costs (co-product basis)â€‹$98,342â€‹$1,039â€‹$95,637â€‹$993â€‹$356,974â€‹$942â€‹$357,358â€‹$981â€‹By-product metal
revenuesâ€‹â€‹(210)â€‹â€‹(2)â€‹â€‹(153)â€‹â€‹(1)â€‹â€‹(860)â€‹â€‹(2)â€‹â€‹(630)â€‹â€‹(1)â€‹Total cash costs (by-product
basis)â€‹$98,132â€‹$1,037â€‹$95,484â€‹$992â€‹$356,114â€‹$940â€‹$356,728â€‹$980â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDe
tonne)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹516â€‹511â€‹1,966â€‹1,918â€‹â€‹â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹Produ
costsâ€‹$95,817â€‹$186â€‹$94,429â€‹$185â€‹$350,280â€‹$178â€‹$343,650â€‹$179â€‹Production costs
(C$)â€‹C$133,149â€‹C$257â€‹C$128,156â€‹C$251â€‹C$478,335â€‹C$243â€‹C$462,052â€‹C$241â€‹Inventory adjustments (C$)
(iii)â€‹â€‹2,854â€‹â€‹6â€‹â€‹(863)â€‹â€‹(2)â€‹â€‹6,578â€‹â€‹4â€‹â€‹16,188â€‹â€‹8â€‹Minesite costs
(C$)â€‹C$136,003â€‹C$263â€‹C$127,293â€‹C$249â€‹C$484,913â€‹C$247â€‹C$478,240â€‹C$249â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meadowbankâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹Year
ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)Â Â Â Â â€‹Â Â Â Â 117,024Â Â Â Â â€‹Â Â Â Â 109,226Â Â Â Â â€‹Â Â Â Â 504,719Â Â Â Â â€‹Â Â Â Â 431,666â€‹â€‹â€‹(thousands)â€‹($Â perÂ ounce)â€‹(thousands)â€‹($Â perÂ ounce)â
costsâ€‹$110,583â€‹$945â€‹$142,597â€‹$1,306â€‹$463,464â€‹$918â€‹$524,008â€‹$1,214Â Inventory
adjustments(ii)â€‹â€‹4,052â€‹â€‹35â€‹â€‹(14,484)â€‹â€‹(133)â€‹â€‹9,464â€‹â€‹19â€‹â€‹(12,021)â€‹â€‹(28)â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹2,122â€‹â€‹18â€‹â€‹2,297â€‹â€‹21â€‹â€‹4,624â€‹â€‹9â€‹â€‹(1,205)â€‹â€‹(3)â€‹Other adjustments(v)â€‹â€‹5â€‹â€‹â€" â€‹â€‹(69)â€‹â€‹(1)â€‹â€‹(41)â€‹â€‹â€"
â€‹â€‹(19)â€‹â€‹â€"â€‹Total cash costs (co-product basis)â€‹$116,762â€‹$998â€‹$130,341â€‹$1,193â€‹$477,511â€‹$946â€‹$510,763â€‹$1,183â€‹By-product metal
revenuesâ€‹â€‹(1,186)â€‹â€‹(10)â€‹â€‹(837)â€‹â€‹(7)â€‹â€‹(4,138)â€‹â€‹(8)â€‹â€‹(2,958)â€‹â€‹(7)â€‹Total cash costs (by-product
basis)â€‹$115,576â€‹$988â€‹$129,504â€‹$1,186â€‹$473,373â€‹$938â€‹$507,805â€‹$1,176â€‹â€‹Meadowbankâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per
tonne)Â 2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹â€‹Â Â Â Â 999Â Â Â Â â€‹Â Â Â Â 938Â Â Â Â â€‹Â Â Â Â 4,143Â Â Â Â â€‹Â Â Â Â 3,843â€‹â€‹â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â

costsâ€‹$110,583â€‹$111â€‹$142,597â€‹$152â€‹$463,464â€‹$112â€‹$524,008â€‹$136Â Production costs
(C$)â€‹C$154,295â€‹C$154â€‹C$192,897â€‹C$206â€‹C$632,661â€‹C$153â€‹C$702,879â€‹C$183â€‹Inventory adjustments (C$)
(iii)â€‹â€‹6,764â€‹â€‹7â€‹â€‹(19,533)â€‹â€‹(21)â€‹â€‹14,234â€‹â€‹3â€‹â€‹(15,934)â€‹â€‹(4)â€‹Minesite costs
(C$)â€‹C$161,059â€‹C$161â€‹C$173,364â€‹C$185â€‹C$646,895â€‹C$156â€‹C$686,945â€‹C$179â€‹â€‹36â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fosterville â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹Year
ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹â€‹â€‹37,139â€‹â€‹â€‹49,533â€‹â€‹â€‹225,203â€‹â€‹â€‹277,694â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â
costsâ€‹$32,221â€‹$868â€‹$31,329â€‹$632â€‹$147,045â€‹$653â€‹$131,298â€‹$473Â Inventory
adjustments(ii)â€‹â€‹266â€‹â€‹7â€‹â€‹3,137â€‹â€‹64â€‹â€‹(1,011)â€‹â€‹(4)â€‹â€‹1,345â€‹â€‹5â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹216â€‹â€‹6â€‹â€‹1,319â€‹â€‹27â€‹â€‹222â€‹â€‹1â€‹â€‹3,097â€‹â€‹11â€‹Other adjustments(v)â€‹â€‹18â€‹â€‹â€" â€‹â€‹6â€‹â€‹â€" â€‹â€‹70â€‹â€‹â€" â€‹â€‹52â€‹â€‹â€"â€‹Total
cash costs (co-product basis)â€‹$32,721â€‹$881â€‹$35,791â€‹$723â€‹$146,326â€‹$650â€‹$135,792â€‹$489â€‹By-product metal revenuesâ€‹â€‹(103)â€‹â€‹(3)â€‹â€‹â€"â€‹â€‹â€"
â€‹â€‹(565)â€‹â€‹(3)â€‹â€‹(397)â€‹â€‹(1)â€‹Total cash costs (by-product
basis)â€‹$32,618â€‹$878â€‹$35,791â€‹$723â€‹$145,761â€‹$647â€‹$135,395â€‹$488â€‹â€‹Fosterville â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per
tonne)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹â€‹â€‹158â€‹â€‹â€‹183â€‹â€‹â€‹809â€‹â€‹â€‹651â€‹â€‹â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â perÂ tonne)â€‹(thousands)â€‹($Â
costsÂ Â Â Â $32,221Â Â Â Â $204Â Â Â Â $31,329Â Â Â Â $171Â Â Â Â $147,045Â Â Â Â $182Â Â Â Â $131,298Â Â Â Â $202Â Production costs
(A$)â€‹A$50,159â€‹A$319â€‹A$47,265â€‹A$259â€‹A$224,121â€‹A$277â€‹A$197,921â€‹A$304â€‹Inventory adjustments (A$)
(ii)â€‹â€‹788â€‹â€‹6â€‹â€‹384â€‹â€‹2â€‹â€‹(1,253)â€‹â€‹(1)â€‹â€‹(2,155)â€‹â€‹(3)â€‹Minesite costs
(A$)â€‹A$50,947â€‹A$325â€‹A$47,649â€‹A$261â€‹A$222,868â€‹A$276â€‹A$195,766â€‹A$301â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ
ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹51,893â€‹61,172â€‹218,860â€‹234,402â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â
costsâ€‹$50,799â€‹$979â€‹$50,657â€‹$828â€‹$227,334â€‹$1,039â€‹$205,857Â Â Â Â $878Â Inventory
adjustments(ii)â€‹â€‹2,382â€‹â€‹46â€‹â€‹2,653â€‹â€‹43â€‹â€‹(1,172)â€‹â€‹(6)â€‹â€‹2,958â€‹â€‹13â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹289â€‹â€‹5â€‹â€‹(653)â€‹â€‹(11)â€‹â€‹151â€‹â€‹1â€‹â€‹(2,999)â€‹â€‹(13)â€‹Other adjustments(v)â€‹â€‹(51)â€‹â€‹(1)â€‹â€‹(45)â€‹â€‹â€"
â€‹â€‹(212)â€‹â€‹(1)â€‹â€‹(1,338)â€‹â€‹(6)â€‹Total cash costs (co-product basis)â€‹$53,419â€‹$1,029â€‹$52,612â€‹$860â€‹$226,101â€‹$1,033â€‹$204,478â€‹$872â€‹By-product metal
revenuesâ€‹â€‹(194)â€‹â€‹(3)â€‹â€‹(145)â€‹â€‹(2)â€‹â€‹(483)â€‹â€‹(2)â€‹â€‹(358)â€‹â€‹(1)â€‹Total cash costs (by-product
basis)â€‹$53,225â€‹$1,026â€‹$52,467â€‹$858â€‹$225,618â€‹$1,031â€‹$204,120â€‹$871â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31
tonne)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹476â€‹514â€‹2,026â€‹1,954â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thou
costsâ€‹$50,799â€‹$107â€‹$50,657â€‹$99â€‹$227,334â€‹$112â€‹$205,857â€‹$105Â Production costs
(â‚¬)â€‹â‚¬47,910â€‹â‚¬100â€‹â‚¬46,950â€‹â‚¬91â€‹â‚¬210,285â€‹â‚¬103â€‹â‚¬191,023â€‹â‚¬98â€‹Inventory adjustments (â‚¬)
(iii)â€‹â€‹2,721â€‹â€‹6â€‹â€‹2,240â€‹â€‹5â€‹â€‹(633)â€‹â€‹â€" â€‹â€‹2,112â€‹â€‹1â€‹Minesite costs
(â‚¬)â€‹â‚¬50,631â€‹â‚¬106â€‹â‚¬49,190â€‹â‚¬96â€‹â‚¬209,652â€‹â‚¬103â€‹â‚¬193,135â€‹â‚¬99â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Pinos
Altosâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹18,583â€‹25,963â€‹88,433â€‹97,642â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)â€‹(tho
costsâ€‹$45,251â€‹$2,435â€‹$38,158â€‹$1,470â€‹$168,231â€‹$1,902â€‹$145,936â€‹$1,495Â Inventory
adjustments(ii)â€‹â€‹(1,557)â€‹â€‹(84)â€‹â€‹1,241â€‹â€‹48â€‹â€‹678â€‹â€‹8â€‹â€‹2,979â€‹â€‹31â€‹Realized gains and losses on hedges of production
costsâ€‹â€‹68â€‹â€‹4â€‹â€‹(754)â€‹â€‹(29)â€‹â€‹68â€‹â€‹1â€‹â€‹(2,819)â€‹â€‹(29)â€‹Other
adjustments(v)â€‹â€‹307â€‹â€‹16â€‹â€‹346â€‹â€‹13â€‹â€‹1,287â€‹â€‹14â€‹â€‹1,248â€‹â€‹12â€‹Total cash costs (co-product
basis)â€‹$44,069â€‹$2,371â€‹$38,991â€‹$1,502â€‹$170,264â€‹$1,925â€‹$147,344â€‹$1,509â€‹By-product metal
revenuesâ€‹â€‹(8,368)â€‹â€‹(450)â€‹â€‹(7,585)â€‹â€‹(292)â€‹â€‹(34,924)â€‹â€‹(395)â€‹â€‹(27,339)â€‹â€‹(280)â€‹Total cash costs (by-product
basis)â€‹$35,701â€‹$1,921â€‹$31,406â€‹$1,210â€‹$135,340â€‹$1,530â€‹$120,005â€‹$1,229â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Pinos
Altosâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per tonne)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹381â€‹441â€‹1,707â€‹1,656â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thou
costsâ€‹$45,251â€‹$119â€‹$38,158â€‹$87â€‹$168,231â€‹$99â€‹$145,936â€‹$88Â Inventory adjustments(iii)â€‹â€‹(1,489)â€‹â€‹(4)â€‹â€‹487â€‹â€‹1â€‹â€‹746â€‹â€‹â€"
â€‹â€‹160â€‹â€‹â€"â€‹Minesite costsâ€‹$43,762â€‹$115â€‹$38,645â€‹$88â€‹$168,977â€‹$99â€‹$146,096â€‹$88â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹La
Indiaâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per ounce)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Gold production
(ounces)â€‹3,390â€‹19,481â€‹24,580â€‹75,904â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ ounce)Â Â Â Â
costsâ€‹$10,322â€‹$3,045â€‹$24,434â€‹$1,254â€‹$49,767â€‹$2,025â€‹$96,490â€‹$1,271Â Inventory
adjustments(ii)â€‹â€‹(4,102)â€‹â€‹(1,210)â€‹â€‹(1,782)â€‹â€‹(91)â€‹â€‹(1,322)â€‹â€‹(54)â€‹â€‹(1,335)â€‹â€‹(18)â€‹Other
adjustments(v)â€‹â€‹46â€‹â€‹13â€‹â€‹182â€‹â€‹9â€‹â€‹401â€‹â€‹16â€‹â€‹584â€‹â€‹8â€‹Total cash costs (co-product
basis)â€‹$6,266â€‹$1,848â€‹$22,834â€‹$1,172â€‹$48,846â€‹$1,987â€‹$95,739â€‹$1,261â€‹By-product metal
revenuesâ€‹â€‹(47)â€‹â€‹(13)â€‹â€‹(449)â€‹â€‹(23)â€‹â€‹(1,038)â€‹â€‹(42)â€‹â€‹(1,566)â€‹â€‹(20)â€‹Total cash costs (by-product
basis)â€‹$6,219â€‹$1,835â€‹$22,385â€‹$1,149â€‹$47,808â€‹$1,945â€‹$94,173â€‹$1,241â€‹â€‹37â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹La
Indiaâ€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹(per tonne)(vi)â€‹2024â€‹2023â€‹2024â€‹2023â€‹Tonnes of ore milled
(thousands)â€‹â€"Â â€‹500â€‹â€"Â â€‹3,010â€‹â€‹Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (thousands)Â Â Â Â ($Â perÂ tonne)Â Â Â Â (tho
costsâ€‹$10,322â€‹$â€"â€‹$24,434â€‹$49â€‹$49,767â€‹$â€"â€‹$96,490â€‹$32Â Inventory adjustments(iii)â€‹â€‹(10,322)â€‹â€‹â€" â€‹â€‹(1,782)â€‹â€‹(4)â€‹â€‹(49,767)â€‹â€‹â€"
â€‹â€‹(1,335)â€‹â€‹â€"â€‹Minesite costsâ€‹$â€"â€‹$â€"â€‹$22,652â€‹$45â€‹$â€"â€‹$â€"â€‹$95,155â€‹$32â€‹Notes:(i)The information set out in this table reflects the Companyâ€™s 50%
interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.(ii)Under the Companyâ€™s revenue recognition
policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis,
an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.(iii)This inventory adjustment reflects production costs associated with the portion of
production still in inventory.(iv)On March 31, 2023, the Company closed the Yamana Transaction and this adjustment reflects the fair value allocated to inventory at Canadian Malartic acquired
as part of the purchase price allocation.(v)Other adjustments consists of costs associated with a 5% in-kind royalty paid in respect of Canadian Malartic, a 2% in-kind royalty paid in respect of
Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa and smelting, refining, and marketing charges to production costs.(vi)La Indiaâ€™s cost calculations per tonne for the three
months and the year ended December 31, 2024 excludes approximately $10.3 and $49.8 million of production costs incurred during the period, respectively, following the cessation of mining
activities at La India during the fourth quarter of 2023.All-in sustaining costs per ounceAll-in sustaining costs per ounce (also referred to as â€œAISC per ounceâ€) 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 by-product basis (see â€œTotal cash costs per ounceâ€ for a discussion of regarding the
Companyâ€™s use of by-product basis reporting).Management believes that AISC per ounce is useful to investors as it reflects total sustaining expenditures of producing and selling an ounce of
gold while maintaining current operations and, as such, provides useful 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 (â€œWGCâ€) 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 Companyâ€™s adoption of the WGCâ€™s guidance, AISC per ounce reported by the Company may not be
comparable to data reported by other gold mining companies.38The following tables set out a reconciliation of production costs to all-in sustaining costs per ounce for the three and twelve
months ended December 31, 2024 and December 31, 2023, on both a by-product basis (deducting by-product metals revenue from production costs) and co-product basis (without deducting by-
product metal revenues).â€‹â€‹â€‹â€‹(United States dollars per ounce, except where
noted)â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Production costs per the consolidated statements of
income (thousands of United States dollars)â€‹$746,858â€‹$777,455â€‹$3,086,080â€‹$2,933,263Gold production
(ounces)â€‹â€‹847,401â€‹â€‹903,208â€‹â€‹3,485,336â€‹â€‹3,439,654Production costs per ounceâ€‹$881â€‹$861â€‹$885â€‹$853Adjustments:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Inventory
adjustments(i)â€‹â€‹19â€‹â€‹8â€‹â€‹5â€‹â€‹9Purchase price allocation to inventory(ii)â€‹â€‹7â€‹â€‹â€"â€‹â€‹2â€‹â€‹(8)Realized gains and losses on hedges of production
costsâ€‹â€‹13â€‹â€‹7â€‹â€‹6â€‹â€‹3Other(iii)â€‹â€‹46â€‹â€‹40â€‹â€‹42â€‹â€‹36Total cash costs per ounce (co-product basis)â€‹$966â€‹$916â€‹$940â€‹$893By-product metal
revenuesâ€‹â€‹(43)â€‹â€‹(28)â€‹â€‹(37)â€‹â€‹(28)Total cash costs per ounce (by-product basis)â€‹$923â€‹$888â€‹$903â€‹$865Adjustments:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Sustaining
capital expenditures (including capitalized exploration)â€‹â€‹302â€‹â€‹239â€‹â€‹258â€‹â€‹235General and administrative expenses (including stock option
expense)â€‹â€‹73â€‹â€‹82â€‹â€‹60â€‹â€‹61Non-cash reclamation provision and sustaining leases(iv)â€‹â€‹18â€‹â€‹18â€‹â€‹18â€‹â€‹18All-in sustaining costs per ounce (by-product
basis)â€‹$1,316â€‹$1,227â€‹$1,239â€‹$1,179By-product metal revenuesâ€‹â€‹43â€‹â€‹28â€‹â€‹37â€‹â€‹28All-in sustaining costs per ounce (co-product
basis)â€‹$1,359â€‹$1,255â€‹$1,276â€‹$1,207Notes:(i)Under the Companyâ€™s revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control
over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized
as revenue.(ii)On March 31, 2023, the Company closed the Yamana Transaction and this adjustment reflects the fair value allocated to inventory at Canadian Malartic acquired as part of the
purchase price allocation.(iii)Other adjustments consist of in-kind royalties, smelting, refining and marketing charges to production costs.(iv)Sustaining leases are lease payments related to
sustaining assets.Adjusted net income and adjusted net income per shareAdjusted net income and adjusted net income per share are 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 Companyâ€™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,
severance and transaction costs related to acquisitions, revaluation gains, environmental remediation, gains or losses on the disposal of assets, purchase price allocations to inventory,
impairment loss charges and reversals and retroactive payments 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 these generally accepted industry measures are useful to
investors in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. Adjusted net income and adjusted net income per share are
intended to provide investors with information about the Companyâ€™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 useful 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.39The following tables set out a reconciliation of net income (loss) per the consolidated
statements of income (loss) to adjusted net income for the three and twelve months ended December 31, 2024, and December 31,
2023.â€‹â€‹â€‹â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,(thousands of United States
dollars)Â Â Â Â â€‹2024Â Â Â Â â€‹2023Â Â Â Â â€‹2024Â Â Â Â â€‹2023â€‹â€‹â€‹â€‹â€‹â€‹Restated(i)â€‹â€‹â€‹â€‹Net income (loss) for the period -
basicâ€‹$509,255â€‹$(374,057)â€‹$1,895,581â€‹$1,941,307Dilutive impact of cash settling LTIPâ€‹â€‹â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹(4,736)Net income (loss) for the period -
dilutedâ€‹$509,255â€‹$(374,057)â€‹$1,895,581â€‹$1,936,571Foreign currency translation loss (gain)â€‹â€‹10,131â€‹â€‹1,930â€‹â€‹9,383â€‹â€‹(328)Realized and unrealized loss (gain) on
derivative financial instrumentsâ€‹â€‹107,429â€‹â€‹(69,470)â€‹â€‹155,819â€‹â€‹(68,432)Impairment lossâ€‹â€‹â€"â€‹â€‹787,000â€‹â€‹â€"â€‹â€‹787,000Transaction costs related to
acquisitionsâ€‹â€‹â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹21,503Revaluation gain on Yamana Transactionâ€‹â€‹â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹(1,543,414)Environmental
remediationâ€‹â€‹3,518â€‹â€‹2,799â€‹â€‹14,719â€‹â€‹2,712Net loss on disposal of property, plant and equipmentâ€‹â€‹11,883â€‹â€‹17,667â€‹â€‹37,669â€‹â€‹26,759Purchase price allocation
to inventory(ii)â€‹â€‹(5,771)â€‹â€‹â€"â€‹â€‹(5,771)â€‹â€‹26,477Other(iii)â€‹â€‹6,340â€‹â€‹â€"â€‹â€‹19,555â€‹â€‹3,262Income and mining taxes
adjustments(iv)â€‹â€‹(10,329)â€‹â€‹(76,617)â€‹â€‹(9,183)â€‹â€‹(100,910)Adjusted net income for the period - basicâ€‹$632,456â€‹$289,252â€‹$2,117,772â€‹$1,095,936Adjusted net income
for the period - dilutedâ€‹$632,456â€‹$289,252â€‹$2,117,772â€‹$1,091,200Notes:(i)Certain previously reported line items have been restated to reflect the final purchase price allocation of
the Yamana Transaction.(ii)As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. These non-cash fair
value adjustments which impacted the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income (loss) in the calculation of
adjusted net income.(iii)Other adjustments relate to retroactive payments that management considers not reflective of the Companyâ€™s underlying performance in the current period.
(iv)Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes expense, the impact of income and mining taxes on adjusted
items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of tax law changes and adjustments to prior period tax filings.EBITDA and

adjusted EBITDAEBITDA is calculated by adjusting net income (loss) 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 Companyâ€™s underlying performance for the reporting period. Adjusted EBITDA is calculated by adjusting the EBITDA for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, severance and transaction costs related to acquisitions, revaluation gains, environmental remediation, gains or losses on the disposal of assets, purchase price allocations to inventory, impairment loss charges and reversals and retroactive payments.The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the cash generating capability of the Company to fund its working capital, capital expenditure and debt repayments. EBITDA and Adjusted EBITDA are intended to provide investors with information about the Companyâ€™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 useful 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.40The following tables set out a reconciliation of net income (loss) per the consolidated statements of income (loss) to EBITDA and adjusted EBITDA for the three and twelve months ended December 31, 2024, and December 31, 2023.â€‹â€‹â€‹â€‹â€‹Â Â Â Â ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,(thousands of United States dollars)Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹Restated(i)â€‹â€‹â€‹â€‹Net income (loss) for the periodâ€‹$509,255â€‹$(374,057)â€‹$1,895,581â€‹$1,941,307Finance costsâ€‹â€‹27,473â€‹â€‹35,098â€‹â€‹126,738â€‹â€‹130,087Amortization of property, plant and mine developmentâ€‹â€‹388,217â€‹â€‹380,407â€‹â€‹1,514,076â€‹â€‹1,491,771Income and mining tax expenseâ€‹â€‹273,256â€‹â€‹61,124â€‹â€‹925,974â€‹â€‹417,762EBITDAâ€‹â€‹1,198,201â€‹â€‹102,572â€‹â€‹4,462,369â€‹â€‹3,980,927Foreign currency translation loss (gain)â€‹â€‹10,131â€‹â€‹1,930â€‹â€‹9,383â€‹â€‹(328)Realized and unrealized loss (gain) on derivative financial instrumentsâ€‹â€‹107,429â€‹â€‹(69,470)â€‹â€‹155,819â€‹â€‹(68,432)Impairment lossâ€‹â€‹â€”â€‹â€‹787,000â€‹â€‹â€”â€‹â€‹787,000Transaction costs related to acquisitionsâ€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹21,503Revaluation gain on Yamana Transactionâ€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹(1,543,414)Environmental remediationâ€‹â€‹3,518â€‹â€‹2,799â€‹â€‹14,719â€‹â€‹2,712Net loss on disposal of property, plant and equipmentâ€‹â€‹11,883â€‹â€‹17,667â€‹â€‹37,669â€‹â€‹26,759Purchase price allocation to inventory(ii)â€‹â€‹(5,771)â€‹â€‹â€”â€‹â€‹(5,771)â€‹â€‹26,477Other(iii)â€‹â€‹6,340â€‹â€‹â€”â€‹â€‹19,555â€‹â€‹3,262Adjusted EBITDAâ€‹$1,331,731â€‹$842,498â€‹$4,693,743â€‹$3,236,466Notes:(i)Certain previously reported line items have been restated to reflect the final purchase price allocation of the Yamana Transaction.(ii)As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. These non-cash fair value adjustments which impacted the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income (loss) in the calculation of adjusted EBITDA.(iii)Other adjustments relate to retroactive payments that management considers not reflective of the Companyâ€™s underlying performance in the current period.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 shareCash 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 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 at the end of the period 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 believes 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. A reconciliation of these measures to the nearest IFRS measure is provided below.Free cash flow and free cash flow before changes in non-cash working capital balancesFree 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 components of working capital is calculated by excluding items such as the effect of changes in non-cash components of working capital from free cash flow, which includes income taxes, inventory, other current assets, accounts payable and accrued liabilities and interest payable.The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the Companyâ€™s ability to repay creditors and return cash to shareholders without relying on external sources of funding. Free cash flow and free cash flow before changes in non-cash components of working capital also provide investors with information about the Companyâ€™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 to, and believes it is useful to investors so they can, understand and monitor the cash generating ability of the Company.41The following tables set out a reconciliation of cash provided by operating activities per the consolidated statements of cash flows to free cash flow and free cash flow before changes in non-cash working capital balances and to cash provided by operating activities before changes in non-cash working capital balances for the three and twelve months ended December 31, 2024, and December 31, 2023.â€‹â€‹â€‹â€‹â€‹â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,(thousands of United States dollars)Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash provided by operating activitiesâ€‹$1,131,849â€‹$727,861â€‹$3,960,892â€‹$2,601,562Additions to property, plant and mine developmentâ€‹â€‹(562,163)â€‹â€‹(425,742)â€‹â€‹(1,817,949)â€‹â€‹(1,654,129)Free Cash Flowâ€‹â€‹569,686â€‹â€‹302,119â€‹â€‹2,142,943â€‹â€‹947,433Changes in income taxesâ€‹â€‹(116,595)â€‹â€‹(21,870)â€‹â€‹(259,327)â€‹â€‹(103,850)Changes in inventoryâ€‹â€‹42,573â€‹â€‹24,170â€‹â€‹208,300â€‹â€‹169,168Changes in other current assetsâ€‹â€‹(17,403)â€‹â€‹(6,016)â€‹â€‹(1,166)â€‹â€‹80,931Changes in accounts payable and accrued liabilitiesâ€‹â€‹37,896â€‹â€‹48,649â€‹â€‹(36,726)â€‹â€‹(2,778)Changes in interest payableâ€‹â€‹11,762â€‹â€‹4,685â€‹â€‹8,895â€‹â€‹2,925Free cash flow before changes in non-cash working capital balancesâ€‹$527,919â€‹$351,737â€‹$2,062,919â€‹$1,093,829Additions to property, plant and mine developmentâ€‹â€‹562,163â€‹â€‹425,742â€‹â€‹1,817,949â€‹â€‹1,654,129Cash provided by operating activities before changes in non-cash working capital balancesâ€‹$1,090,082â€‹$777,479â€‹$3,880,868â€‹$2,747,958â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash provided by operating activities per share - basicâ€‹$2.26â€‹$1.47â€‹$7.92â€‹$5.32Cash provided by operating activities before changes in non-cash working capital balances per share - basicâ€‹$2.17â€‹$1.57â€‹$7.76â€‹$5.62Free cash flow per share - basicâ€‹$1.14â€‹$0.61â€‹$4.29â€‹$1.94â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Free cash flow before changes in non-cash working capital balances - basicâ€‹$1.05â€‹$0.71â€‹$4.13â€‹$2.24â€‹Operating marginOperating margin is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income (loss) 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 useful to investors as it provides them with additional information about the Companyâ€™s underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS. For a reconciliation of operating margin to revenue from mining operations reported in the Companyâ€™s financial statements, see â€œSummary of Operations Key Performance Indicatorsâ€ below.Capital expendituresCapital expenditures are calculated by deducting working capital adjustments from additions to property, plant and mine development per the consolidated statements of cash flows.42Capital expenditures are classified into sustaining capital expenditures, sustaining capitalized exploration, development capital expenditures and development capitalized exploration. Sustaining capital expenditures and sustaining capitalized exploration 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 and sustaining capitalized exploration include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures and development capitalized exploration 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.The following tables set out a reconciliation of sustaining capital expenditures, sustaining capitalized exploration, development capital expenditures and development capitalized exploration to the additions to property, plant and mine development per the consolidated statements of cash flows for the three and twelve months ended December 31, 2024 and December 31, 2023.â€‹â€‹â€‹(thousands of United States dollars)â€‹ThreeÂ MonthsÂ EndedDecemberÂ 31,â€‹YearÂ EndedDecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023(i)Â Â Â Â 2024Â Â Â Â 2023(i)Sustaining capital expendituresâ€‹$256,266â€‹$210,678â€‹$890,051â€‹$793,818Sustaining capitalized explorationâ€‹â€‹3,578â€‹â€‹4,079â€‹â€‹18,702â€‹â€‹13,789Development capital expendituresâ€‹â€‹264,442â€‹â€‹194,968â€‹â€‹767,366â€‹â€‹681,257Development capitalized explorationâ€‹â€‹51,559â€‹â€‹26,936â€‹â€‹164,841â€‹â€‹112,004Total Capital Expendituresâ€‹$575,845â€‹$436,661â€‹$1,840,960â€‹$1,600,868Working capital adjustmentsâ€‹â€‹(13,682)â€‹â€‹(10,919)â€‹â€‹(23,011)â€‹â€‹53,261Additions to property, plant and mine development per the consolidated statements of cash flowsâ€‹$562,163â€‹$425,742â€‹$1,817,949â€‹$1,654,129Note:(i)The information set out in this table reflects the Companyâ€™s 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.Net debtNet 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 sheets for deferred financing costs and cash and cash equivalents. Management believes the measure of net debt is useful to help investors to determine the Companyâ€™s overall debt position and to evaluate the future debt capacity of the Company.The following tables set out a reconciliation of long-term debt per the consolidated balance sheets to net debt as at December 31, 2024, and December 31, 2023.â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ at(thousands of United States dollars)â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023Current portion of long-term debt per the consolidated balance sheetsâ€‹$90,000â€‹$100,000Non-current portion of long-term debtâ€‹â€‹1,052,956â€‹â€‹1,743,086Long-term debtâ€‹$1,142,956â€‹$1,843,086Adjustment:â€‹â€‹â€‹â€‹â€‹Cash and cash equivalentsâ€‹$(926,431)â€‹$(338,648)Net Debtâ€‹$216,525â€‹$1,504,438â€‹Forward-Looking Non-GAAP MeasuresThis news release also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.43Forward-Looking StatementsThe information in this news release has been prepared as at February 13, 2025. Certain statements contained in this news release constitute â€œforward-looking statementsâ€ within the meaning of the United States Private Securities Litigation Reform Act of 1995 and â€œforward-looking informationâ€ under the provisions of Canadian provincial securities laws and are referred to herein as â€œforward-looking statementsâ€. 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 news release, the words â€œachieveâ€, â€œaimâ€, â€œanticipateâ€, â€œcommitâ€, â€œcouldâ€, â€œestimateâ€, â€œexpectâ€, â€œforecastâ€, â€œfutureâ€, â€œguideâ€, â€œplanâ€, â€œpotentialâ€, â€œscheduleâ€, â€œtargetâ€, â€œtrackâ€, â€œwillâ€, and similar expressions are intended to identify forward-looking statements. Such statements include the Companyâ€™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 Companyâ€™s sites; the estimated timing and conclusions of the Companyâ€™s studies and evaluations; the methods by which ore will be extracted or processed; the Companyâ€™s expansion plans at Detour Lake, Upper Beaver and Odyssey, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Companyâ€™s plans at Hope Bay and San NicolÃ¡s; statements concerning the potential to increase production at Fosterville to an average of approximately 175,000 ounces of gold per year; statements concerning the Companyâ€™s â€œfill-the-millâ€ strategy at Canadian Malartic, including the potential for a second shaft at Odyssey and plans at the Wasamac and Marban projects; 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 Companyâ€™s costs and results; estimates of mineral reserves and mineral resources and the effect of drill results and studies on future mineral reserves and mineral resources; the Companyâ€™s ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations, including at Meliadine, Upper Beaver and San NicolÃ¡s, and the anticipated timing thereof; future exploration; the anticipated timing of events with respect to the Companyâ€™s mine sites; the Companyâ€™s plans and strategies with respect to climate change and greenhouse gas emissions reductions; the sufficiency of the Companyâ€™s cash resources; the Companyâ€™s plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Companyâ€™s unsecured revolving bank credit facility and other indebtedness; future dividend amounts, record dates and payment dates; plans with respect to activity under the NCIB; and anticipated trends with respect to the Companyâ€™s operations, exploration and the funding thereof. Such statements reflect the Companyâ€™s views as at the date of this news release 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 managementâ€™s discussion and analysis (â€œMD&Aâ€) and the Companyâ€™s Annual Information Form (â€œAIFâ€) 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 (â€œForm 40-Fâ€) filed with the U.S. Securities and Exchange Commission (the â€œSECâ€) 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 Eagleâ€™s properties proceeds on a basis consistent with current expectations and plans; that the Companyâ€™s plans for its mining operations are not changed or amended in a material way; 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 Eagleâ€™s expectations; that the effect of tariffs will not materially affect the price or availability of the inputs the Company uses at its operations; that Agnico Eagleâ€™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 Companyâ€™s operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Companyâ€™s efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Companyâ€™s current plans to address climate change and reduce greenhouse gas emissions are

successful; that the Companyâ€™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 Companyâ€™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 Companyâ€™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 Companyâ€™s operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental 44regulation; the volatility of the Companyâ€™s stock price; risks associated with the Companyâ€™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 of 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 Companyâ€™s ability to achieve the expectations set forth in the forward-looking statements contained in this news release, see the AIF and MD&A filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Companyâ€™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.Notes to Investors Regarding the Use of Mineral ResourcesThe mineral reserve and mineral resource estimates contained in this news release have been prepared in accordance with the Canadian securities administratorsâ€™ (the â€œCSAâ€) National Instrument 43-101 â€“ Standards of Disclosure for Mineral Projects (â€œNI 43-101â€).The SECâ€™s disclosure requirements and policies for mining properties now 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 (â€œMJDSâ€), such as the Company, may still use NI 43-101 rather than the SEC disclosure requirements when using the SECâ€™s MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this news release may not be comparable to similar information disclosed by U.S. companies.Investors are cautioned that while the SEC recognizes â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€ and â€œinferred mineral resourcesâ€, 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 â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€ or â€œinferred mineral resourcesâ€ that the Company reports in this news release 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, â€œinferred mineral resourcesâ€ 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 news release 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 InformationThe scientific and technical information contained in this news release relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer â€“ Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, P.Eng., Executive Vice-President & Chief Operating Officer â€“ 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 â€œQualified Personâ€ for the purposes of NI 43-101.45Detailed Mineral Reserve and Mineral Resource DataMineral Reserves as at December 31, 2024Operation /
Projectâ€‹Provenâ€‹Probableâ€‹ProvenÂ &Â ProbableGoldÂ Â Â MiningMethod*Â Â Â 000TonnesÂ Â Â g/tÂ Â Â 000Â OzAuÂ Â Â 000TonnesÂ Â Â g/tÂ Â Â 000Â OzAuÂ Â Â 000To
mine1â€‹U/Gâ€‹2,398â€‹4.84â€‹373â€‹8,334â€‹6.38â€‹1,709â€‹10,731â€‹6.03â€‹2,081â€‹94.6LaRonde Zone
52â€‹U/Gâ€‹5,026â€‹2.10â€‹339â€‹4,241â€‹2.34â€‹319â€‹9,267â€‹2.21â€‹659â€‹94.7LaRonde
Totalâ€‹â€‹â€‹7,424â€‹2.98â€‹712â€‹12,574â€‹5.02â€‹2,028â€‹19,998â€‹4.26â€‹2,740â€‹â€‹Canadian Malartic
mine3â€‹O/Pâ€‹40,383â€‹0.52â€‹677â€‹34,533â€‹1.14â€‹1,267â€‹74,916â€‹0.81â€‹1,944â€‹89.3Odyssey
deposit4â€‹U/Gâ€‹36â€‹2.41â€‹3â€‹4,318â€‹2.27â€‹315â€‹4,354â€‹2.27â€‹317â€‹95.0East
Gouldie5â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹48,278â€‹3.37â€‹5,236â€‹48,278â€‹3.37â€‹5,236â€‹94.4Canadian Malartic
Totalâ€‹â€‹â€‹40,419â€‹0.52â€‹680â€‹87,128â€‹2.43â€‹6,818â€‹127,547â€‹1.83â€‹7,497â€‹â€‹Goldex6â€‹U/Gâ€‹5,472â€‹1.43â€‹251â€‹10,137â€‹1.65â€‹538â€‹15,609â€‹1.57â€‹789â€‹86.9Aka
West7â€‹O/Pâ€‹846â€‹0.82â€‹22â€‹3,948â€‹0.91â€‹116â€‹4,794â€‹0.90â€‹138â€‹77.0Goldex
Totalâ€‹â€‹â€‹6,318â€‹1.34â€‹273â€‹14,085â€‹1.44â€‹654â€‹20,403â€‹1.41â€‹927â€‹â€‹Wasamacâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹14,757â€‹2.90â€‹1,377â€‹14,757â€‹2.90â€‹1,377â€‹89.7Quebec
Totalâ€‹â€‹â€‹54,161â€‹0.96â€‹1,665â€‹128,545â€‹2.63â€‹10,876â€‹182,706â€‹2.13â€‹12,541â€‹â€‹Detour Lake (At or above 0.5
g/t)â€‹O/Pâ€‹75,405â€‹1.08â€‹2,616â€‹447,790â€‹0.90â€‹13,020â€‹523,195â€‹0.93â€‹15,636â€‹92.0Detour Lake (Below 0.5
g/t)â€‹O/Pâ€‹53,049â€‹0.42â€‹717â€‹218,861â€‹0.38â€‹2,698â€‹271,910â€‹0.39â€‹3,415â€‹92.0Detour Lake
Total8â€‹â€‹â€‹128,454â€‹0.81â€‹3,333â€‹666,651â€‹0.73â€‹15,718â€‹795,105â€‹0.75â€‹19,051â€‹â€‹Macassa9â€‹U/Gâ€‹325â€‹13.24â€‹138â€‹5,096â€‹10.32â€‹1,691â€‹5,421â€‹10.50â€‹1,8
Near Surface10â€‹U/Gâ€‹4â€‹7.76â€‹1â€‹65â€‹5.15â€‹11â€‹69â€‹5.31â€‹12â€‹95.0AK deposit11â€‹U/Gâ€‹23â€‹5.11â€‹4â€‹1,514â€‹4.71â€‹229â€‹1,537â€‹4.71â€‹233â€‹93.7Macassa
Totalâ€‹â€‹â€‹352â€‹12.65â€‹143â€‹6,675â€‹9.00â€‹1,931â€‹7,027â€‹9.18â€‹2,074â€‹â€‹Upper
Beaver12â€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,235â€‹1.82â€‹189â€‹3,235â€‹1.82â€‹189â€‹95.5Upper
Beaver12â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹19,946â€‹4.02â€‹2,579â€‹19,946â€‹4.02â€‹2,579â€‹95.5Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹23,181â€‹3.71â€‹2,768â€‹23,181â€‹3.71â€‹2,768â€‹â€‹Hammond
Reef13â€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹123,473â€‹0.84â€‹3,323â€‹123,473â€‹0.84â€‹3,323â€‹89.2Ontario
Totalâ€‹â€‹â€‹128,806â€‹0.84â€‹3,476â€‹819,979â€‹0.90â€‹23,740â€‹948,785â€‹0.89â€‹27,216â€‹â€‹Amaruqâ€‹O/Pâ€‹3,310â€‹1.81â€‹193â€‹8,657â€‹3.33â€‹928â€‹11,967â€‹2.91â€‹1,121â€‹
Total14â€‹â€‹â€‹3,355â€‹1.86â€‹200â€‹11,516â€‹3.80â€‹1,408â€‹14,871â€‹3.36â€‹1,609â€‹â€‹Meliadineâ€‹O/Pâ€‹324â€‹3.47â€‹36â€‹5,241â€‹4.10â€‹690â€‹5,565â€‹4.06â€‹726â€‹96.0Meliad
Total15â€‹â€‹â€‹1,990â€‹6.37â€‹407â€‹17,798â€‹5.17â€‹2,958â€‹19,788â€‹5.29â€‹3,365â€‹â€‹Hope
Bay16â€‹U/Gâ€‹93â€‹6.77â€‹20â€‹16,120â€‹6.52â€‹3,378â€‹16,212â€‹6.52â€‹3,398â€‹87.5Nunavut
Totalâ€‹â€‹â€‹5,438â€‹3.59â€‹628â€‹45,433â€‹5.30â€‹7,744â€‹50,871â€‹5.12â€‹8,372â€‹â€‹*Open Pit (â€œO/Pâ€), Underground (â€œU/Gâ€)** Represents metallurgical recovery percentageâ€‹46Operation /
Projectâ€‹Provenâ€‹Probableâ€‹ProvenÂ &Â ProbableGoldÂ Â Â MiningMethod*Â Â Â 000TonnesÂ Â Â g/tÂ Â Â 000Â OzAuÂ Â Â 000TonnesÂ Â Â g/tÂ Â Â 000Â OzAuÂ Â Â 000To
Totalâ€‹â€‹â€‹888â€‹5.77â€‹165â€‹8,666â€‹5.33â€‹1,486â€‹9,553â€‹5.37â€‹1,650â€‹â€‹Kittila18â€‹U/Gâ€‹616â€‹4.33â€‹86â€‹24,782â€‹4.16â€‹3,314â€‹25,398â€‹4.16â€‹3,400â€‹86.4Europe
Totalâ€‹â€‹â€‹616â€‹4.33â€‹86â€‹24,782â€‹4.16â€‹3,314â€‹25,398â€‹4.16â€‹3,400â€‹â€‹Pinos Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,884â€‹1.04â€‹63â€‹1,884â€‹1.04â€‹63â€‹94.4Pinos
Altosâ€‹U/Gâ€‹1,484â€‹2.09â€‹100â€‹3,589â€‹2.35â€‹271â€‹5,072â€‹2.27â€‹370â€‹94.1Pinos Altos
Total19â€‹â€‹â€‹1,484â€‹2.09â€‹100â€‹5,472â€‹1.90â€‹334â€‹6,956â€‹1.94â€‹433â€‹â€‹San NicolÃ¡s
(50%)20â€‹O/Pâ€‹23,858â€‹0.41â€‹314â€‹28,761â€‹0.39â€‹358â€‹52,619â€‹0.40â€‹672â€‹17.6Mexico
Totalâ€‹â€‹â€‹25,341â€‹0.51â€‹414â€‹34,234â€‹0.63â€‹691â€‹59,575â€‹0.58â€‹1,105â€‹â€‹Total
Goldâ€‹â€‹â€‹215,249â€‹0.93â€‹6,433â€‹1,061,639â€‹1.40â€‹47,852â€‹1,276,888â€‹1.32â€‹54,284â€‹â€‹â€‹SilverÂ Â Â MiningMethod*Â Â Â 000TonnesÂ Â Â g/tÂ Â Â 000Â OzAgÂ Â
mineâ€‹U/Gâ€‹2,398â€‹13.29â€‹1,024â€‹8,334â€‹21.67â€‹5,805â€‹10,731â€‹19.79â€‹6,830â€‹77.4Pinos
Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,884â€‹32.53â€‹1,970â€‹1,884â€‹32.53â€‹1,970â€‹44.5Pinos
Altosâ€‹U/Gâ€‹1,484â€‹48.13â€‹2,296â€‹3,589â€‹36.72â€‹4,236â€‹5,072â€‹40.05â€‹6,532â€‹48.1Pinos Altos
Totalâ€‹â€‹â€‹1,484â€‹48.13â€‹2,296â€‹5,472â€‹35.28â€‹6,206â€‹6,956â€‹38.02â€‹8,502â€‹â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹23,858â€‹23.93â€‹18,356â€‹28,761â€‹20.91â€‹19,333â€‹52,619â€‹22.28â€‹37,689â€‹38.6Total
Silverâ€‹â€‹â€‹27,739â€‹24.31â€‹21,677â€‹42,567â€‹22.90â€‹31,344â€‹70,307â€‹23.46â€‹53,021â€‹â€‹â€‹CopperÂ Â Â MiningMethod*Â Â Â 000TonnesÂ Â Â %Â Â Â TonnesCuÂ Â Â
mineâ€‹U/Gâ€‹2,398â€‹0.20â€‹4,808â€‹8,334â€‹0.30â€‹25,224â€‹10,731â€‹0.28â€‹30,033â€‹83.8Akasaba
Westâ€‹O/Pâ€‹846â€‹0.49â€‹4,144â€‹3,948â€‹0.50â€‹19,851â€‹4,794â€‹0.50â€‹23,995â€‹77.4Upper
Beaverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,235â€‹0.14â€‹4,477â€‹3,235â€‹0.14â€‹4,477â€‹79.2Upper
Beaverâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹19,946â€‹0.25â€‹50,453â€‹19,946â€‹0.25â€‹50,453â€‹79.2Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹23,181â€‹0.24â€‹54,930â€‹23,181â€‹0.24â€‹54,930â€‹â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹23,858â€‹1.26â€‹299,809â€‹28,761â€‹1.01â€‹291,721â€‹52,619â€‹1.12â€‹591,530â€‹78.2Total
Copperâ€‹â€‹â€‹27,102â€‹1.14â€‹308,761â€‹64,224â€‹0.61â€‹391,727â€‹91,326â€‹0.77â€‹700,488â€‹â€‹â€‹ZincÂ Â Â MiningMethod*Â Â Â 000TonnesÂ Â Â %Â Â Â TonnesZnÂ Â Â 0
mineâ€‹U/Gâ€‹2,398â€‹0.49â€‹11,803â€‹8,334â€‹1.12â€‹93,022â€‹10,731â€‹0.98â€‹104,825â€‹66.9San NicolÃ¡s
(50%)â€‹O/Pâ€‹23,858â€‹1.61â€‹383,313â€‹28,761â€‹1.37â€‹394,115â€‹52,619â€‹1.48â€‹777,428â€‹80.9Total
Zincâ€‹â€‹â€‹26,256â€‹1.50â€‹395,115â€‹37,095â€‹1.31â€‹487,137â€‹63,351â€‹1.39â€‹882,252â€‹â€‹1LaRonde mine: Net smelter value cut-off varies according to mining type and depth, not less than C$87/t for LP1 (Area 11-3) and not less than C$210/t for LaRonde.2LaRonde Zone 5: Gold cut-off grade varies according to stope size and depth, not less than 1.44 g/t.3Canadian Malartic: Gold cut-off grade is 0.35 g/t.4Odyssey deposit: Gold cut-off grade varies according to mining zone and depth, not less than 1.51 g/t.5East Gouldie: Gold cut-off grade not less than 1.62 g/t.6Goldex: Gold cut-off grade varies according to mining type and depth, not less than 0.90 g/t.7Akasaba West: Net smelter value cut-off varies, not less than C$31.96/t.8Detour Lake: Gold cut-off grade is 0.30 g/t.9Macassa: Gold cut-off grade varies according to mining type, not less than 3.85 g/t for long hole method and 4.24 g/t for cut and fill method.10Macassa Near Surface deposit: Gold cut-off grade not less than 2.43 g/t.11Amalgamated Kirkland (â€œAKâ€) deposit: Gold cut-off grade not less than 2.43 g/t.12Upper Beaver: Net smelter value cut-off varies according to mining type, not less than C$118.17/t for underground and C$43.49/t for open pit.13Hammond Reef: Gold cut-off grade is 0.41 g/t.14Amaruq: Gold cut-off grade varies according to mining type, not less than 0.98 g/t for open pit mineral reserves and 3.05 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.17 g/t).15Meliadine: Gold cut-off grade varies according to mining type, not less than 1.60 g/t for open pit mineral reserves and 4.20 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.60 g/t).16Hope Bay: Gold cut-off grade not less than 4.00 g/t.17Fosterville: Gold cut-off grade varies according to mining zone and type, not less than 3.10 g/t.18Kittila: Gold cut-off grade varies according to haulage distance, not less than 2.63 g/t.19Pinos Altos: Net smelter value cut-off varies according to mining zone and type, not less than C$11.09/t for open pit mineral reserves and US$63.43/t for the underground mineral reserves.20San NicolÃ¡s (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.â€‹47MineralÂ ResourcesÂ asÂ atÂ DecemberÂ 31,Â 2024Operation /
Projectâ€‹Measuredâ€‹Indicatedâ€‹MeasuredÂ &Â Indicatedâ€‹InferredGoldÂ Â Â MiningMethod*Â Â Â 000TonnesÂ Â Â g/tÂ Â Â 000Â OzAuÂ Â Â 000TonnesÂ Â Â g/tÂ Â Â 000Oz
mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹3.75â€‹705â€‹5,851â€‹3.75â€‹705â€‹1,619â€‹5.39â€‹281LaRonde Zone
5â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹11,094â€‹2.29â€‹817â€‹11,094â€‹2.29â€‹817â€‹7,187â€‹4.15â€‹960LaRonde
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹16,945â€‹2.79â€‹1,522â€‹16,945â€‹2.79â€‹1,522â€‹8,806â€‹4.38â€‹1,240Canadian Malartic
mineâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹5,550â€‹0.72â€‹129Odyssey
depositâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹1,847â€‹1.77â€‹105â€‹1,847â€‹1.77â€‹105â€‹20,275â€‹2.33â€‹1,520East
Malarticâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹45,783â€‹1.95â€‹2,869â€‹45,783â€‹1.95â€‹2,869â€‹57,354â€‹1.98â€‹3,651East
Gouldieâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,243â€‹1.52â€‹257â€‹5,243â€‹1.52â€‹257â€‹61,155â€‹2.32â€‹4,557Odyssey
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹52,873â€‹1.90â€‹3,232â€‹52,873â€‹1.90â€‹3,232â€‹138,784â€‹2.18â€‹9,728Canadian Malartic
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹52,873â€‹1.90â€‹3,232â€‹52,873â€‹1.90â€‹3,232â€‹144,334â€‹2.12â€‹9,857Goldexâ€‹U/Gâ€‹12,360â€‹1.86â€‹739â€‹18,137â€‹1.48â€‹865â€‹30,496â€‹1.64â€‹
Westâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹4,133â€‹0.68â€‹90â€‹4,133â€‹0.68â€‹90â€‹â€”â€‹â€”â€‹â€”Goldex
Totalâ€‹â€‹â€‹12,360â€‹1.86â€‹739â€‹22,270â€‹1.33â€‹955â€‹34,630â€‹1.52â€‹1,694â€‹16,946â€‹1.62â€‹885Wasamacâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹9,479â€‹2.19â€‹667â€‹9,479â€‹2.19â€‹667
Totalâ€‹â€‹â€‹12,360â€‹1.86â€‹739â€‹101,567â€‹1.95â€‹6,376â€‹113,927â€‹1.94â€‹7,115â€‹173,997â€‹2.20â€‹12,294Detour
Lakeâ€‹O/Pâ€‹33,923â€‹1.10â€‹1,201â€‹630,463â€‹0.60â€‹12,188â€‹664,386â€‹0.63â€‹13,389â€‹65,093â€‹1.40â€‹2,926Detour
Lakeâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹27,738â€‹2.10â€‹1,870â€‹27,738â€‹2.10â€‹1,870â€‹59,269â€‹1.93â€‹3,679Detour Lake Zone
58Nâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹2,868â€‹5.80â€‹534â€‹2,868â€‹5.80â€‹534â€‹973â€‹4.35â€‹136Detour Lake
Totalâ€‹â€‹â€‹33,923â€‹1.10â€‹1,201â€‹661,068â€‹0.69â€‹14,592â€‹694,991â€‹0.71â€‹15,793â€‹125,335â€‹1.67â€‹6,742Macassaâ€‹U/Gâ€‹278â€‹8.46â€‹76â€‹2,716â€‹7.39â€‹645â€‹2,994â€‹
Near Surfaceâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹94â€‹5.03â€‹15â€‹94â€‹5.03â€‹15â€‹205â€‹4.74â€‹31AK
depositâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹333â€‹4.81â€‹52â€‹333â€‹4.81â€‹52â€‹283â€‹3.52â€‹32Macassa
Totalâ€‹â€‹â€‹278â€‹8.46â€‹76â€‹3,144â€‹7.05â€‹712â€‹3,422â€‹7.16â€‹788â€‹5,524â€‹7.44â€‹1,322Aquariusâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹12,364â€‹2.15â€‹856â€‹12,364â€‹2.15â€‹856â€‹122
complexâ€‹U/Gâ€‹5,806â€‹4.29â€‹800â€‹5,884â€‹4.75â€‹898â€‹11,690â€‹4.52â€‹1,699â€‹9,097â€‹4.48â€‹1,310Anoki-
McBeanâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹3,919â€‹2.77â€‹349â€‹3,919â€‹2.77â€‹349â€‹867â€‹3.84â€‹107Upper
Beaverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹54â€‹0.87â€‹2â€‹54â€‹0.87â€‹2â€‹â€”â€‹â€”â€‹â€”Upper
Beaverâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹7,510â€‹2.04â€‹493â€‹7,510â€‹2.04â€‹493â€‹2,953â€‹4.12â€‹391Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹7,564â€‹2.03â€‹495â€‹7,564â€‹2.03â€‹495â€‹2,953â€‹4.12â€‹391Upper

Canadaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹2,006â€‹1.62â€‹104â€‹2,006â€‹1.62â€‹104â€‹1,020â€‹1.44â€‹47Upper
Canadaâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹8,433â€‹2.28â€‹618â€‹8,433â€‹2.28â€‹618â€‹17,588â€‹3.21â€‹1,816Upper Canada
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹10,439â€‹2.15â€‹722â€‹10,439â€‹2.15â€‹722â€‹18,608â€‹3.11â€‹1,863Hammond
Reefâ€‹O/Pâ€‹47,063â€‹0.54â€‹819â€‹86,304â€‹0.53â€‹1,478â€‹133,367â€‹0.54â€‹2,298â€‹â€”â€‹â€”â€‹â€”Ontario
Totalâ€‹â€‹â€‹87,070â€‹1.03â€‹2,896â€‹790,685â€‹0.79â€‹20,104â€‹877,755â€‹0.82â€‹23,000â€‹162,506â€‹2.25â€‹11,748Amaruqâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,115â€‹3.37â€‹338â€‹3,115â€‹
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹9,915â€‹4.01â€‹1,277â€‹9,915â€‹4.01â€‹1,277â€‹3,960â€‹4.65â€‹592Meliadineâ€‹O/Pâ€‹1â€‹3.46â€‹â€”â€‹4,229â€‹2.98â€‹406â€‹4,231â€‹2.98â€‹406â€‹614
/
Projectâ€‹Measuredâ€‹Indicatedâ€‹MeasuredÂ &Â Indicatedâ€‹InferredGoldÂ Â Â Â MiningMethod*Â Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000Â OzAuÂ Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000Oz
Totalâ€‹â€‹â€‹525â€‹4.53â€‹76â€‹13,416â€‹3.80â€‹1,638â€‹13,941â€‹3.82â€‹1,714â€‹11,696â€‹5.92â€‹2,225Hope
Bayâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹14,689â€‹4.54â€‹2,143â€‹14,689â€‹4.54â€‹2,143â€‹13,232â€‹5.44â€‹2,312Nunavut
Totalâ€‹â€‹â€‹525â€‹4.53â€‹76â€‹38,020â€‹4.14â€‹5,058â€‹38,545â€‹4.14â€‹5,135â€‹28,888â€‹5.52â€‹5,129Fostervilleâ€‹O/Pâ€‹843â€‹2.79â€‹75â€‹2,371â€‹3.21â€‹245â€‹3,214â€‹3.10â€‹32
Totalâ€‹â€‹â€‹1,316â€‹3.32â€‹141â€‹11,465â€‹3.76â€‹1,386â€‹12,781â€‹3.72â€‹1,527â€‹12,761â€‹4.31â€‹1,769Northern
Territoryâ€‹O/Pâ€‹269â€‹3.65â€‹32â€‹16,416â€‹1.42â€‹749â€‹16,685â€‹1.46â€‹781â€‹13,536â€‹1.75â€‹762Northern
Territoryâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,115â€‹5.39â€‹887â€‹5,115â€‹5.39â€‹887â€‹4,284â€‹4.45â€‹613Northern Territory
Totalâ€‹â€‹â€‹269â€‹3.65â€‹32â€‹21,531â€‹2.36â€‹1,636â€‹21,800â€‹2.38â€‹1,668â€‹17,820â€‹2.40â€‹1,376Australia
Totalâ€‹â€‹â€‹1,585â€‹3.38â€‹172â€‹32,996â€‹2.85â€‹3,023â€‹34,581â€‹2.87â€‹3,195â€‹30,581â€‹3.20â€‹3,145Kittilaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹373
Totalâ€‹â€‹â€‹4,749â€‹2.87â€‹438â€‹15,079â€‹3.01â€‹1,461â€‹19,828â€‹2.98â€‹1,899â€‹6,411â€‹4.91â€‹1,011Barsele
(55%)â€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,178â€‹1.08â€‹111â€‹3,178â€‹1.08â€‹111â€‹2,260â€‹1.25â€‹91Barsele
(55%)â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹1,158â€‹1.77â€‹66â€‹1,158â€‹1.77â€‹66â€‹13,552â€‹2.10â€‹914Barsele
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹4,335â€‹1.27â€‹176â€‹4,335â€‹1.27â€‹176â€‹15,811â€‹1.98â€‹1,005Europe
Totalâ€‹â€‹â€‹4,749â€‹2.87â€‹438â€‹19,414â€‹2.62â€‹1,638â€‹24,163â€‹2.67â€‹2,076â€‹22,222â€‹2.82â€‹2,016Pinos
Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,248â€‹0.79â€‹32â€‹1,248â€‹0.79â€‹32â€‹106â€‹0.60â€‹2Pinos
Altosâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹9,798â€‹2.25â€‹709â€‹9,798â€‹2.25â€‹709â€‹972â€‹1.79â€‹56Pinos Altos
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹11,045â€‹2.09â€‹741â€‹11,045â€‹2.09â€‹741â€‹1,077â€‹1.67â€‹58La
Indiaâ€‹O/Pâ€‹4,478â€‹0.52â€‹74â€‹880â€‹0.53â€‹15â€‹5,358â€‹0.52â€‹89â€‹â€”â€‹â€”â€‹â€”San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹0.08â€‹1â€‹3,037â€‹0.20â€‹19â€‹3,297â€‹0.19â€‹20â€‹2,468â€‹0.13â€‹10Tarachiâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹19,290â€‹0.58â€‹361â€‹19,290â€‹0.58â€‹361â€‹242â€‹0.5
BarqueÃ±o Goldâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹8,834â€‹1.16â€‹331â€‹8,834â€‹1.16â€‹331â€‹9,628â€‹1.13â€‹351Santa
Gertrudisâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹0.91â€‹563â€‹19,267â€‹0.91â€‹563â€‹9,819â€‹1.36â€‹429Santa
Gertrudisâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹9,079â€‹3.44â€‹1,004Santa Gertrudis
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹0.91â€‹563â€‹19,267â€‹0.91â€‹563â€‹18,898â€‹2.36â€‹1,433Total
Mexicoâ€‹â€‹â€‹4,739â€‹0.49â€‹75â€‹73,336â€‹1.00â€‹2,355â€‹78,075â€‹0.97â€‹2,430â€‹33,289â€‹1.75â€‹1,876Total
Goldâ€‹â€‹â€‹111,028â€‹1.23â€‹4,397â€‹1,056,019â€‹1.14â€‹38,553â€‹1,167,047â€‹1.14â€‹42,950â€‹451,483â€‹2.49â€‹36,208â€‹â€‹48Operation /
Projectâ€‹Measuredâ€‹Indicatedâ€‹MeasuredÂ &Â Indicatedâ€‹InferredSilverÂ Â Â Â MiningMethod*Â Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000Â OzAgÂ Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000Â
mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹15.28â€‹2,873â€‹5,851â€‹15.28â€‹2,873â€‹1,619â€‹11.14â€‹580Pinos
Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,248â€‹19.20â€‹770â€‹1,248â€‹19.20â€‹770â€‹106â€‹12.38â€‹42Pinos
Altosâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹9,798â€‹50.88â€‹16,028â€‹9,798â€‹50.88â€‹16,028â€‹972â€‹41.51â€‹1,297Pinos Altos
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹11,045â€‹47.30â€‹16,798â€‹11,045â€‹47.30â€‹16,798â€‹1,077â€‹38.65â€‹1,339La
Indiaâ€‹O/Pâ€‹4,478â€‹2.72â€‹391â€‹880â€‹2.58â€‹73â€‹5,358â€‹2.70â€‹464â€‹â€”â€‹â€”â€‹â€”San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹6.40â€‹54â€‹3,037â€‹11.86â€‹1,158â€‹3,297â€‹11.43â€‹1,211â€‹2,468â€‹9.26â€‹735Chiprionaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹10,983â€‹100.72â€‹35,566â€‹10,983â€‹100.7
BarqueÃ±o Silverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹4,393â€‹124.06â€‹17,523El BarqueÃ±o
Goldâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹8,834â€‹4.73â€‹1,343â€‹8,834â€‹4.73â€‹1,343â€‹9,628â€‹16.86â€‹5,218Santa
Gertrudisâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹3.66â€‹2,269â€‹19,267â€‹3.66â€‹2,269â€‹9,819â€‹1.85â€‹585Santa
Gertrudisâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹9,079â€‹23.31â€‹6,803Santa Gertrudis
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹3.66â€‹2,269â€‹19,267â€‹3.66â€‹2,269â€‹18,898â€‹12.16â€‹7,389Total
Silverâ€‹â€‹â€‹4,739â€‹2.92â€‹445â€‹59,897â€‹31.20â€‹60,080â€‹64,636â€‹29.13â€‹60,525â€‹39,058â€‹28.27â€‹35,504â€‹CopperÂ Â Â Â MiningMethod*Â Â Â Â 000TonnesÂ Â Â Â %Â Â Â Â T
mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹0.14â€‹8,213â€‹5,851â€‹0.14â€‹8,213â€‹1,619â€‹0.25â€‹4,101Akasaba
Westâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹4,133â€‹0.41â€‹17,126â€‹4,133â€‹0.41â€‹17,126â€‹â€”â€‹â€”â€‹â€”Upper
Beaverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹54â€‹0.10â€‹56â€‹54â€‹0.1â€‹56â€‹â€”â€‹â€”â€‹â€”Upper
Beaverâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹7,510â€‹0.16â€‹12,063â€‹7,510â€‹0.16â€‹12,063â€‹2,953â€‹0.36â€‹10,649Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹7,564â€‹0.16â€‹12,118â€‹7,564â€‹0.16â€‹12,118â€‹2,953â€‹0.36â€‹10,649San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹1.35â€‹3,526â€‹3,037â€‹1.17â€‹35,489â€‹3,297â€‹1.18â€‹39,015â€‹2,468â€‹0.94â€‹23,144Chiprionaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹10,983â€‹0.16â€‹17,291â€‹10,983â€‹0.
BarqueÃ±o Goldâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹8,834â€‹0.19â€‹16,400â€‹8,834â€‹0.19â€‹16,400â€‹9,628â€‹0.22â€‹21,152El BarqueÃ±o
Silverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹4,393â€‹0.04â€‹1,854Total
Copperâ€‹â€‹â€‹261â€‹1.35â€‹3,526â€‹40,402â€‹0.26â€‹106,637â€‹40,662â€‹0.27â€‹110,163â€‹22,036â€‹0.28â€‹62,075â€‹ZincÂ Â Â Â MiningMethod*Â Â Â Â 000TonnesÂ Â Â Â %Â Â Â Â Ton
mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹1.00â€‹58,633â€‹5,851â€‹1â€‹58,633â€‹1,619â€‹0.34â€‹5,520â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹0.39â€‹1,012â€‹3,037â€‹0.71â€‹21,618â€‹3,297â€‹0.69â€‹22,630â€‹2,468â€‹0.62â€‹15,355â€‹Chiprionaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹10,983â€‹0.83â€‹91,637â€‹10,983â€
Zincâ€‹â€‹â€‹261â€‹0.39â€‹1,012â€‹19,870â€‹0.87â€‹171,888â€‹20,131â€‹0.86â€‹172,900â€‹5,062â€‹0.55â€‹27,949â€‹*Open Pit (â€œO/Pâ€), Underground (â€œU/Gâ€)Assumptions used for the December 31, 2024 mineral reserve and mineral resource estimates reported by the CompanyMetal Price for Mineral Reserve Estimation*Gold ($/oz)Â Â Â Â Silver ($/oz)Â Â Â Â Copper ($/lb)Â Â Â Â Zinc ($/lb)$1,450â€‹$20.00â€‹$3.75â€‹$1.10*Exceptions: US$1,350 per ounce of gold used for Hammond Reef and Hope Bay; US$1,400 per ounce of gold used for Detour Lake open pit; US$1,650 per ounce of gold used for Wasamac and Amaruq; US$1,800 per ounce of gold and US$24.00 per ounce of silver used for Pinos Altos; and US$1,300 per ounce of gold and US$3.00 per pound of copper used for San NicolÃ¡s.Metal Price for Mineral Resource Estimation*Gold ($/oz)Â Â Â Â Silver ($/oz)Â Â Â Â Copper ($/lb)Â Â Â Â Zinc ($/lb)$1,750â€‹$23.00â€‹$4.00â€‹$1.20*Exceptions: US$1,200 per ounce of gold used for Holt complex; US$1,300 per ounce of gold used for Detour Zone 58N; US$1,450 per ounce of gold used for Canadian Malartic; US$1,500 per ounce of gold used for Northern Territory; US$1,533 per ounce of gold used for Barsele; US$1,650 per ounce of gold used for Detour Lake, La India and Chipriona; US$1,667 per ounce of gold used for Upper Canada and El BarqueÃ±o; US$22.67 per ounce of silver used for El BarqueÃ±o; US$1,688 per ounce of gold used for Anoki-McBean, Hammond Reef and Tarachi; US$1,688 per ounce of gold and 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 NicolÃ¡s; and US$1,800 per ounce of gold and US$24.00 per ounce of silver used for Pinos Altos.Exchange Rates*C$per US$1.00Â Â Â Â MXP per US$1.00Â Â Â Â A$per US$1.00Â Â Â Â â‚¬ per US$1.00C$1.34â€‹MXP18.00â€‹A$1.45â€‹â‚¬0.91*Exceptions: exchange rates of C$1.25 per US$1.00 used for Upper Canada, Holt complex and Detour Lake Zone 58N; C$1.30 per US$1.00 used for Detour Lake open pit, Detour Lake underground, Hammond Reef and Hope Bay; EUR 0.87 per US$1.00 used for Barsele; and MXP17.00 per US$1.00 used for Tarachi.The above metal price assumptions are all below the three-year historic averages (from January 1, 2022 to December 31, 2024) of approximately $2,053 per ounce of gold, $24.58 per ounce of silver, $4.02 per pound of copper and $1.34 per pound of zinc.49Mineral reserves reported are not included in 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 Companyâ€™s economic parameters set the maximum price allowed to be no more than the lesser of the threeâ€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.NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of â€œproven mineral reservesâ€, â€œprobable mineral reservesâ€, â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€ and â€œinferred mineral resourcesâ€. 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 prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The mineral reserves presented in this news release are separate from and not a portion of the mineral resources.Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors 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 Earthâ€™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.50Additional InformationAdditional information about each of the Companyâ€™s material mineral projects as at December 31, 2024, 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 Companyâ€™s AIF and MD&A filed on SEDAR+ each of which forms a part of the Companyâ€™s Form 40-F filed with the SEC on EDGAR and in the following technical reports filed on SEDAR+ in respect of the Companyâ€™s material mineral properties: Detour Lake Operation, Ontario, Canada, NI 43-101 Technical Report (September 20, 2024); NI 43-101 Technical Report of the LaRonde complex in QuÃ©bec, Canada (March 24, 2023); NI 43-101 Technical Report Canadian Malartic Mine, QuÃ©bec, 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); and the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (February 11, 2015).â€‹51APPENDIX â€” FINANCIAL INFORMATIONAGNICO EAGLE MINES LIMITEDSUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS(thousands of United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Three Months EndedDecember 31,Â Â Â Â Year EndedDecember
31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹(Restated)(i)â€‹â€‹â€‹(Restated)(i)Net income - key line items:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Revenue from mine operations:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Quebecâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineâ€‹â€‹153,040â€‹â€‹120,081â€‹â€‹588,839â€‹â€‹483,065LZ5â€‹â€‹54,083â€‹â€‹31,341â€‹â€‹181,475â€‹â€‹130,711Canadian Malartic(iii)â€‹â€‹399,755â€‹â€‹330,491â€‹â€‹1,492,313â€‹â€‹1,124,480Goldexâ€‹â€‹84,042â€‹â€‹62,999â€‹â€‹321,346â€‹â€‹272,801Ontarioâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lakeâ€‹â€‹442,681â€‹â€‹351,020â€‹â€‹1,582,974â€‹â€‹1,262,839Macassaâ€‹â€‹215,365â€‹â€‹115,682â€‹â€‹670,568â€‹â€‹431,827Nunavutâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ€‹
Altosâ€‹â€‹61,471â€‹â€‹56,649â€‹â€‹245,997â€‹â€‹212,876La Indiaâ€‹â€‹9,261â€‹â€‹42,026â€‹â€‹65,164â€‹â€‹151,483Revenues from mining operationsâ€‹$2,223,700â€‹$1,756,640â€‹$8,285,753â€‹$6,626,909Production costsâ€‹â€‹746,858â€‹â€‹777,455â€‹â€‹3,086,080â€‹â€‹2,933,263Total operating margin(ii)â€‹â€‹1,476,842â€‹â€‹979,185â€‹â€‹5,199,673â€‹â€‹3,693,646Amortization of property, plant and mine developmentâ€‹â€‹388,217â€‹â€‹380,407â€‹â€‹1,514,076â€‹â€‹1,491,771Revaluation gain(iv)â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹(1,543,414)Exploration, corporate and otherâ€‹â€‹306,114â€‹â€‹124,711â€‹â€‹864,042â€‹â€‹599,220Income (loss) before income and mining taxesâ€‹â€‹782,511â€‹â€‹(312,933)â€‹â€‹2,821,555â€‹â€‹2,359,069Income and mining taxes expenseâ€‹â€‹273,256â€‹â€‹61,124â€‹â€‹925,974â€‹â€‹417,762Net income (loss) for the periodâ€‹$509,255â€‹$(374,057)â€‹$1,895,581â€‹$1,941,307Net income (loss) per share â€” basicâ€‹$1.02â€‹$(0.75)â€‹$3.79â€‹$3.97Net income (loss) per share â€” dilutedâ€‹$1.01â€‹$(0.75)â€‹$3.78â€‹$3.95â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash flows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash provided by operating activitiesâ€‹$1,131,849â€‹$727,861â€‹$3,960,892â€‹$2,601,562Cash used in investing

activitiesâ€‹$(631,557)â€‹$(476,170)â€‹$(2,007,114)â€‹$(2,760,783)Cash used in provided by financing activitiesâ€‹$(542,518)â€‹$(273,801)â€‹$(1,356,331)â€‹$(163,958)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Realized prices:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Gold (per ounce)â€‹$2,660â€‹$1,982â€‹$2,384â€‹$1,946Silver (per ounce)â€‹$30.31â€‹$23.88â€‹$28.85â€‹$23.72Zinc (per tonne)â€‹$2,955â€‹$2,700â€‹$2,755â€‹$2,705Copper (per tonne)â€‹$9,193â€‹$7,828â€‹$9,291â€‹$8,282â€‹â€‹52AGNICO EAGLE MINES LIMITEDSUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS(thousands of United States dollars, except where noted)â€‹â€‹Three Months EndedDecember 31,Year EndedDecember 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Payable production(v):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Gold (ounces):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Quebecâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineâ€‹66,124â€‹68,520â€‹227,512â€‹235,991LZ5â€‹24,323â€‹17,245â€‹79,238â€‹70,657Canadian Malartic(iii)â€‹146,485â€‹168,272â€‹655,654â€‹603,955Goldexâ€‹32,341â€‹33,364â€‹130,813â€‹140,983Ontarioâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lakeâ€‹179,061â€‹193,475â€‹671,950â€‹677,446Macassaâ€‹76,336â€‹60,584â€‹279,384â€‹228,535Nunavutâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ€‹94,648â€‹96,285â€‹378,886â€‹364,141Meado
Altosâ€‹18,583â€‹25,963â€‹88,433â€‹97,642Creston Mascotaâ€‹54â€‹88â€‹104â€‹638La Indiaâ€‹3,390â€‹19,481â€‹24,580â€‹75,904Total gold (ounces):â€‹847,401â€‹903,208â€‹3,485,336â€‹3,439,654â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Silver (thousands of ounces)â€‹640â€‹655â€‹2,485â€‹2,408Zinc (tonnes)â€‹1,860â€‹1,384â€‹6,339â€‹7,702Copper (tonnes)â€‹1,278â€‹682â€‹3,951â€‹2,617â€‹â€‹53AGNICO EAGLE MINES LIMITEDSUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS(thousands of United States dollars, except where noted)â€‹â€‹Three Months EndedDecember 31,Year EndedDecember 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Payable metal sold(vi):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Gold (ounces):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Quebecâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineâ€‹53,525â€‹54,043â€‹228,611â€‹226,538LZ5â€‹20,647â€‹16,042â€‹76,083â€‹68,174Canadian Malartic(iii)â€‹148,753â€‹165,518â€‹624,646â€‹570,558Goldexâ€‹29,501â€‹31,692â€‹129,397â€‹140,240Ontarioâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lakeâ€‹166,057â€‹177,083â€‹663,272â€‹650,405Macassaâ€‹80,624â€‹58,100â€‹278,464â€‹222,530Nunavutâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ€‹97,898â€‹96,320â€‹374,776â€‹358,485Meado
Altosâ€‹19,900â€‹25,000â€‹89,410â€‹96,134La Indiaâ€‹3,500â€‹21,000â€‹28,120â€‹77,343Total gold (ounces):â€‹824,902â€‹874,629â€‹3,434,094â€‹3,364,132â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Silver (thousands of ounces)â€‹669â€‹634â€‹2,483â€‹2,354Zinc (tonnes)â€‹1,407â€‹1,544â€‹6,209â€‹8,526Copper (tonnes)â€‹1,271â€‹692â€‹3,952â€‹2,630â€‹â€‹54AGNICO EAGLE MINES LIMITEDSUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS(thousands of United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months EndedDecember 31,Year EndedDecember 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total cash costs per ounce â€" co-product basis(vii):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Quebecâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineâ€‹$1,031â€‹$995â€‹$1,137â€‹$1,067LZ5â€‹â€‹990â€‹â€‹966â€‹â€‹1,118â€‹â€‹1,158Canadian Malartic(iii)â€‹â€‹1,030â€‹â€‹925â€‹â€‹943â€‹â€‹835Goldexâ€‹â€‹1,047â€‹â€‹887â€‹â€‹1,041â€‹â€‹822Ontarioâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lakeâ€‹â€‹761â€‹â€‹695â€‹â€‹801â€‹â€‹738Macassaâ€‹â€‹712â€‹â€‹766â€‹â€‹752â€‹â€‹733Nunavutâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ€‹â€‹1,039â€‹â€‹993â€‹â€‹942â€‹â€‹981M
Altosâ€‹â€‹2,372â€‹â€‹1,502â€‹â€‹1,925â€‹â€‹1,509La Indiaâ€‹â€‹1,848â€‹â€‹1,172â€‹â€‹1,987â€‹â€‹1,261Total cash costs per ounce (co-product basis)â€‹$966â€‹$916â€‹$940â€‹$893â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total cash costs per ounce â€" by-product basis(vii):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Quebecâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineâ€‹$780â€‹$814â€‹$889â€‹$840LZ5â€‹â€‹980â€‹â€‹965â€‹â€‹1,105â€‹â€‹1,148Canadian Malartic(iii)â€‹â€‹1,014â€‹â€‹913â€‹â€‹930â€‹â€‹824Goldexâ€‹â€‹859â€‹â€‹877â€‹â€‹923â€‹â€‹820Ontarioâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lakeâ€‹â€‹755â€‹â€‹691â€‹â€‹796â€‹â€‹735Macassaâ€‹â€‹708â€‹â€‹763â€‹â€‹748â€‹â€‹731Nunavutâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ€‹â€‹1,037â€‹â€‹992â€‹â€‹940â€‹â€‹980M
Altosâ€‹â€‹1,921â€‹â€‹1,210â€‹â€‹1,530â€‹â€‹1,229La Indiaâ€‹â€‹1,835â€‹â€‹1,149â€‹â€‹1,945â€‹â€‹1,241Total cash costs per ounce (by-product basis)â€‹$923â€‹$888â€‹$903â€‹$865Notes:(i)Certain previously reported line items have been restated to reflect the final purchase price allocation of Canadian Malartic.(ii)Operating margin is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See Note Regarding Certain Measures of Performance â€" Operating Margin for more information on the Companyâ€™s calculation and use of operating margin.(iii)The information set out in this table reflects the Companyâ€™s 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.(iv)Revaluation gain on the 50% interest the Company owned in Canadian Malartic prior to the Yamana Transaction.(v)Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that are or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period.(vi)Canadian Malartic payable metal sold excludes the 5.0% in-kind net smelter return royalty held by Osisko Gold Royalties Ltd. Detour Lake payable metal sold excludes the 2.0% in-kind net smelter royalty held by Franco-Nevada Corporation. Macassa payable metal sold excludes the 1.5% in-kind net smelter royalty held by Franco-Nevada Corporation.(vii)The total cash costs per ounce is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See Note Regarding Certain Measures of Performance â€" Total Cash Costs per Ounce and Minesite Costs per Tonne for a discussion on the composition and usefulness of these measures and a reconciliation to the most directly comparable financial information prepared in accordance with IFRS.55AGNICO EAGLE MINES LIMITEDCONSOLIDATED BALANCE SHEETS(thousands of United States dollars, except share amounts, IFRS basis)â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â As atÂ Â Â Â As atâ€‹â€‹December 31, 2024â€‹December 31, 2023ASSETSâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Current assets:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash and cash equivalentsâ€‹$926,431â€‹$338,648Inventoriesâ€‹â€‹1,510,716â€‹â€‹1,418,941Income taxes recoverableâ€‹â€‹26,432â€‹â€‹27,602Fair value of derivative financial instrumentsâ€‹â€‹1,348â€‹â€‹50,786Other current assetsâ€‹â€‹340,354â€‹â€‹355,175Total current assetsâ€‹â€‹2,805,281â€‹â€‹2,191,152Non-current assets:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Goodwillâ€‹â€‹4,157,672â€‹â€‹4,157,672Property, plant and mine developmentâ€‹â€‹21,466,499â€‹â€‹21,221,905Investmentsâ€‹â€‹612,889â€‹â€‹345,257Deferred income and mining tax assetâ€‹â€‹29,198â€‹â€‹53,796Other assetsâ€‹â€‹915,479â€‹â€‹715,167Total assetsâ€‹$29,987,018â€‹$28,684,949â€‹â€‹â€‹â€‹â€‹â€‹â€‹LIABILITIESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Current liabilities:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Accounts payable and accrued liabilitiesâ€‹$817,649â€‹$750,380Share based liabilitiesâ€‹â€‹27,290â€‹â€‹24,316Interest payableâ€‹â€‹5,763â€‹â€‹14,226Income taxes payableâ€‹â€‹372,197â€‹â€‹81,222Current portion of long-term debtâ€‹â€‹90,000â€‹â€‹100,000Reclamation provisionâ€‹â€‹58,579â€‹â€‹24,266Lease obligationsâ€‹â€‹40,305â€‹â€‹46,394Fair value of derivative financial instrumentsâ€‹â€‹100,182â€‹â€‹7,222Total current liabilitiesâ€‹â€‹1,511,965â€‹â€‹1,048,026Non-current liabilities:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Long-term debtâ€‹â€‹1,052,956â€‹â€‹1,743,086Reclamation provisionâ€‹â€‹1,026,628â€‹â€‹1,049,238Lease obligationsâ€‹â€‹98,921â€‹â€‹115,154Share based liabilitiesâ€‹â€‹12,505â€‹â€‹11,153Deferred income and mining tax liabilitiesâ€‹â€‹5,162,249â€‹â€‹4,973,271Other liabilitiesâ€‹â€‹288,894â€‹â€‹322,106Total liabilitiesâ€‹â€‹9,154,118â€‹â€‹9,262,034â€‹â€‹â€‹â€‹â€‹â€‹â€‹EQUITYâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Common shares:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Outstanding - 502,440,336 common shares issued, less 710,831 shares held in trustâ€‹â€‹18,675,660â€‹â€‹18,334,869Stock optionsâ€‹â€‹172,145â€‹â€‹201,755Contributed surplusâ€‹â€‹â€"â€‹â€‹22,074Retained earningsâ€‹â€‹2,026,242â€‹â€‹963,172Other reservesâ€‹â€‹(41,147)â€‹â€‹(98,955)Total equityâ€‹â€‹20,832,900â€‹â€‹19,422,915Total liabilities and equityâ€‹$29,987,018â€‹$28,684,949â€‹â€‹56AGNICO EAGLE MINES LIMITEDCONSOLIDATED STATEMENTS OF INCOME (LOSS)(thousands of United States dollars, except per share amounts, IFRS basis)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Three Months EndedDecember 31,Â Â Â Â Year EndedDecember 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹Restated(i)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹REVENUESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Revenu
from mining operationsâ€‹$2,223,700â€‹$1,756,640â€‹$8,285,753â€‹$6,626,909â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹COSTS, INCOME AND EXPENSESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Production(ii)â€‹â€‹746,858â€‹â€‹777,455â€‹â€‹3,086,080â€‹â€‹2,933,263Exploration and corporate developmentâ€‹â€‹52,822â€‹â€‹45,997â€‹â€‹219,610â€‹â€‹215,781Amortization of property, plant and mine developmentâ€‹â€‹388,217â€‹â€‹380,407â€‹â€‹1,514,076â€‹â€‹1,491,771General and administrativeâ€‹â€‹62,014â€‹â€‹74,001â€‹â€‹207,450â€‹â€‹208,451Finance costsâ€‹â€‹27,473â€‹â€‹35,098â€‹â€‹126,738â€‹â€‹130,087Loss (gain) on derivative financial instrumentsâ€‹â€‹107,429â€‹â€‹(69,470)â€‹â€‹155,819â€‹â€‹(68,432)Impairment lossâ€‹â€‹â€"â€‹â€‹787,000â€‹â€‹â€"â€‹â€‹787,000Foreign currency translation loss (gain)â€‹â€‹10,131â€‹â€‹1,930â€‹â€‹9,383â€‹â€‹(328)Care and maintenanceâ€‹â€‹25,496â€‹â€‹14,375â€‹â€‹60,574â€‹â€‹47,392Revaluation gain(iii)â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹(1,543,414)Other expensesâ€‹â€‹20,749â€‹â€‹22,780â€‹â€‹84,468â€‹â€‹66,269Income (loss) before income and mining taxesâ€‹â€‹782,511â€‹â€‹(312,933)â€‹â€‹2,821,555â€‹â€‹2,359,069Income and mining taxes expenseâ€‹â€‹273,256â€‹â€‹61,124â€‹â€‹925,974â€‹â€‹417,762Net income (loss) for the periodâ€‹$509,255â€‹$(374,057)â€‹$1,895,581â€‹$1,941,307â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net income (loss) per share - basicâ€‹$1.02â€‹$(0.75)â€‹$3.79â€‹$3.97Net income (loss) per share - dilutedâ€‹$1.01â€‹$(0.75)â€‹$3.78â€‹$3.95Adjusted net income per share - basic(iv)â€‹$1.26â€‹$0.58â€‹$4.24â€‹$2.24Adjusted net income per share - diluted(iv)â€‹$1.26â€‹$0.58â€‹$4.23â€‹$2.23â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Weighted average number of common shares outstanding (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Basicâ€‹â€‹501,585â€‹â€‹496,499â€‹â€‹499,904â€‹â€‹488,723Dilutedâ€‹â€‹502,880â€‹â€‹497,076â€‹â€‹500,861â€‹â€‹489,913Notes:(i)Certain previously reported line items have been restated to reflect the final purchase price allocation of the Yamana Transaction.(ii)Exclusive of amortization, which is shown separately.(iii)Revaluation gain on the 50% interest previously owned in Canadian Malartic prior to the Yamana Transaction.(iv)Adjusted net income per share is not a recognized measure under IFRS and this data may not be comparable to data reported by other companies. See Note Regarding Certain Measures of Performance â€" Adjusted Net Income and Adjusted Net Income per Share for a discussion of the composition and usefulness of this measure and a reconciliation to the nearest IFRS measure.â€‹57AGNICO EAGLE MINES LIMITEDCONSOLIDATED STATEMENTS OF CASH FLOWS(thousands of United States dollars, IFRS basis)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Three Months EndedDecember 31,Â Â Â Â Year EndedDecember 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹Restated(i)â€‹â€‹â€‹OPERATING ACTIVITIESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net income (loss) for the periodâ€‹$509,255â€‹$(374,057)â€‹$1,895,581â€‹$1,941,307Add (deduct) adjusting items:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Amortization of property, plant and mine developmentâ€‹â€‹388,217â€‹â€‹380,407â€‹â€‹1,514,076â€‹â€‹1,491,771Revaluation gain(ii)â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹(1,543,414)Deferred income and mining taxesâ€‹â€‹61,057â€‹â€‹(14,753)â€‹â€‹213,845â€‹â€‹52,041Unrealized loss (gain) on currency and commodity derivativesâ€‹â€‹104,033â€‹â€‹(78,016)â€‹â€‹142,396â€‹â€‹(112,904)Unrealized (gain) loss on warrantsâ€‹â€‹(16,480)â€‹â€‹2,100â€‹â€‹(20,383)â€‹â€‹11,198Stock-based compensationâ€‹â€‹18,447â€‹â€‹33,087â€‹â€‹77,404â€‹â€‹71,553Impairment lossâ€‹â€‹â€"â€‹â€‹787,000â€‹â€‹â€"â€‹â€‹787,000Foreign currency translation loss (gain)â€‹â€‹10,131â€‹â€‹1,930â€‹â€‹9,383â€‹â€‹(328)Otherâ€‹â€‹15,422â€‹â€‹39,781â€‹â€‹48,566â€‹â€‹49,734Changes in non-cash working capital balances:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Income taxesâ€‹â€‹116,595â€‹â€‹21,870â€‹â€‹259,327â€‹â€‹103,850Inventoriesâ€‹â€‹(42,573)â€‹â€‹(24,170)â€‹â€‹(208,300)â€‹â€‹(169,168)Other current assetsâ€‹â€‹17,403â€‹â€‹6,016â€‹â€‹1,166â€‹â€‹(80,931)Accounts payable and accrued liabilitiesâ€‹â€‹(37,896)â€‹â€‹(48,649)â€‹â€‹36,726â€‹â€‹2,778Interest payableâ€‹â€‹(11,762)â€‹â€‹(4,685)â€‹â€‹(8,895)â€‹â€‹(2,925)Cash provided by operating activitiesâ€‹â€‹1,131,849â€‹â€‹727,861â€‹â€‹3,960,892â€‹â€‹2,601,562â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹INVESTING ACTIVITIESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Additions to property, plant and mine developmentâ€‹â€‹(562,163)â€‹â€‹(425,742)â€‹â€‹(1,817,949)â€‹â€‹(1,654,129)Yamana transaction, net of cash and cash equivalentsâ€‹â€‹â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹(1,000,617)Contributions for acquisition of mineral assetsâ€‹â€‹(5,000)â€‹â€‹â€"â€‹â€‹(16,296)â€‹â€‹(10,950)Purchases of equity securities and other investmentsâ€‹â€‹(68,377)â€‹â€‹(52,612)â€‹â€‹(183,021)â€‹â€‹(104,738)Other investing activitiesâ€‹â€‹3,983â€‹â€‹2,184â€‹â€‹10,152â€‹â€‹9,651Cash used in investing activitiesâ€‹â€‹(631,557)â€‹â€‹(476,170)â€‹â€‹(2,007,114)â€‹â€‹(2,760,783)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹FINANCING ACTIVITIESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Proceeds from Credit Facilityâ€‹â€‹â€"â€‹â€‹200,000â€‹â€‹600,000â€‹â€‹1,300,000Repayment of Credit Facilityâ€‹â€‹â€"â€‹â€‹(300,000)â€‹â€‹(600,000)â€‹â€‹(1,300,000)Proceeds from Term Loan Facility, net of financing costsâ€‹â€‹â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹598,958Repayment of Term Loan Facilityâ€‹â€‹(325,000)â€‹â€‹â€"â€‹â€‹(600,000)â€‹â€‹â€"Repayment of Senior Notesâ€‹â€‹â€"â€‹â€‹(100,000)â€‹â€‹(100,000)Long-term debt financing costsâ€‹â€‹â€"â€‹â€‹â€"â€‹â€‹(3,544)â€‹â€‹â€"Repayment of lease obligationsâ€‹â€‹(9,177)â€‹â€‹(11,956)â€‹â€‹(47,319)â€‹â€‹(47,589)Dividends paidâ€‹â€‹(173,826)â€‹â€‹(155,962)â€‹â€‹(671,655)â€‹â€‹(638,642)Repurchase of common sharesâ€‹â€‹(63,236)â€‹â€‹(30,653)â€‹â€‹(169,357)â€‹â€‹(47,003)Proceeds on exercise of stock optionsâ€‹â€‹19,797â€‹â€‹16,854â€‹â€‹198,532â€‹â€‹40,377Common shares issuedâ€‹â€‹8,924â€‹â€‹7,916â€‹â€‹37,012â€‹â€‹29,941Cash used in financing activitiesâ€‹â€‹(542,518)â€‹â€‹(273,801)â€‹â€‹(1,356,331)â€‹â€‹(163,958)Effect of exchange rate changes on cash and cash equivalentsâ€‹â€‹(8,558)â€‹â€‹5,267â€‹â€‹(9,664)â€‹â€‹3,202Net (decrease) increase in cash and cash equivalents during the periodâ€‹â€‹(50,784)â€‹â€‹(16,843)â€‹â€‹587,783â€‹â€‹(319,977)Cash and cash equivalents, beginning of periodâ€‹â€‹977,215â€‹â€‹355,491â€‹â€‹338,648â€‹â€‹658,625Cash and cash equivalents, end of periodâ€‹$926,431â€‹$338,648â€‹$926,431â€‹$338,648â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SUPPLEMENTAL CASH FLOW INFORMATIONâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Interest paidâ€‹$26,919â€‹$31,736â€‹$103,692â€‹$104,845Income and mining taxes paidâ€‹$96,473â€‹$82,856â€‹$474,028â€‹$290,525Notes:(i)Certain previously reported line items have been restated to reflect the final purchase price allocation of the Yamana Transaction.(ii)Revaluation gain on the 50% interest the Company previously owned in Canadian Malartic prior to the Yamana Transaction.58AGNICO EAGLE MINES LIMITED_2024-12-31P1Y000000P3YP3YP3Y1Exhibit 99.2â€‹Annual Auditedâ€‹Consolidatedâ€‹Financial Statementsâ€‹â€‹â€‹(Prepared in accordance with InternationalFinancial Reporting Standards)â€‹â€‹â€‹â€‹â€‹Management Report On Internal Control Over Financial ReportingManagement of Agnico Eagle Mines Limited (â€œAgnico Eagleâ€ or the â€œCompanyâ€) is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Companyâ€™s Chief Executive Officer and Chief Financial Officer and effected by the Companyâ€™s Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.The Companyâ€™s management, including the Companyâ€™s Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Companyâ€™s internal control over financial reporting as of December 31, 2024. In making this assessment, the Companyâ€™s management used the criteria outlined by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control â€" Integrated Framework issued in 2013. Based on its assessment, management concluded that, as of December 31, 2024, the Companyâ€™s internal control over financial reporting was effective.The effectiveness of the Companyâ€™s internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report that appears herein.â€‹Toronto, CanadaBy/s/ Ammar Al-JoundiFebruary 13, 2025â€‹Ammar Al-Joundiâ€‹President and Chief Executive Officerâ€‹â€‹â€‹By/s/ Jamie Porterâ€‹Jamie Porterâ€‹Executive Vice-President, Finance andâ€‹â€‹Chief Financial Officerâ€‹â€‹2Report of Independent Registered Public Accounting FirmTo the Shareholders and the Board of Directors of Agnico Eagle Mines LimitedOpinion on the Consolidated Financial StatementsWe have audited the accompanying

consolidated balance sheets of Agnico Eagle Mines Limited (the â€œCompanyâ€) as of December 31, 2024, and 2023, the related consolidated statements of income, comprehensive income,
equity and cash flows for the years then ended, and the related notes (collectively referred to as the â€œconsolidated financial statementsâ€). In our opinion, the consolidated financial
statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then
ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.We also have audited, in accordance with the standards of the
Public Company Accounting Oversight Board (United States) (the â€œPCAOBâ€), the Companyâ€™s internal control over financial reporting as of December 31, 2024, based on the criteria
established in Internal Control â€“ Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February
13, 2025, expressed an unqualified opinion thereon.Basis for OpinionThese financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an
opinion on the Companyâ€™s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the
Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in
accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of
material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error
or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial
statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial
statements. We believe that our audits provide a reasonable basis for our opinion.Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current period
audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial
statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the
consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the account
or disclosure to which it relates.â€‹3â€‹â€‹â€‹Â Â Â Â Impairment assessment for GoodwillDescription of the Matterâ€‹At December 31, 2024, the carrying value of goodwill was $ 4,157.7
million. As required by IAS 36 Impairment of Assets, an entity assesses at least annually, or at any time if an indicator of impairment exists, whether there has been an impairment loss in the
carrying value. As part of an impairment test, the Company calculates the estimated recoverable value of its CGU, requiring management to make significant assumptions with respect to
discount rate, future gold price, production levels, future operating and capital costs, and net asset value (â€œNAVâ€) multiple. The Company discloses these significant judgements, estimates
and assumptions in respect of impairment in Note 4 to the consolidated financial statements and the results of their analysis in Note 24.This matter was identified as a critical audit matter due
to the significant estimation uncertainty and judgement applied by management in determining the recoverable amount, primarily due to the sensitivity of the underlying significant assumptions
to the future cash flows and the effect changes in these assumptions would have on the recoverable amount.How We Addressed the Matter in Our Auditâ€‹Our procedures included obtaining an
understanding, evaluating the design, and testing the operating effectiveness of controls over the Companyâ€™s impairment process. Our procedures also included, among other things,
involving valuation specialists to evaluate the discount rate against current industry and economic trends, comparing future gold prices against market data including a range of analyst
forecasts, comparing NAV multiples, where applicable, to the market information including analyst estimates, considering the characteristics of the assets, and performing sensitivity analyses
over certain assumptions to assess the impact on the recoverable amounts. We tested the completeness, accuracy, and relevance of underlying data used in the Companyâ€™s models.We
involved our mining specialists to assist in evaluating the methods and assumptions used by managementâ€™s specialists to estimate production levels. We also involved our mining specialists
in evaluating the methods and assumptions employed by managementâ€™s specialists to develop operating and capital cost inputs that form the basis of cash flow estimates.â€‹â€‹â€‹/s/ Ernst
& Young LLPâ€‹Chartered Professional Accountantsâ€‹Licensed Public Accountantsâ€‹â€‹We have served as the Companyâ€™s auditor since 1983.Toronto, CanadaFebruary 13,
2025â€‹4Report of Independent Registered Public Accounting FirmTo the Shareholders and the Board of Directors of Agnico Eagle Mines LimitedOpinion on Internal Control over Financial
ReportingWe have audited Agnico Eagle Mines Limitedâ€™s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Controlâ€”Integrated
Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the â€œCOSO criteriaâ€). In our opinion, Agnico Eagle Mines Limited (the
â€œCompanyâ€) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.We also have audited, in
accordance with the standards of the Public Company Accounting Oversight Board (United States) (â€œPCAOBâ€), the consolidated balance sheets of the Company as of December 31, 2024
and 2023, and the related consolidated statements of income, comprehensive income, equity and cash flows for the years then ended, and the related notes and our report dated February 13,
2025 expressed an unqualified opinion thereon.Basis for OpinionThe Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its
assessment of the effectiveness of internal control over financial reporting included in the accompanying Managementâ€™s Report on Internal Control over Financial Reporting. Our
responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are
required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission
and the PCAOB.We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about
whether effective internal control over financial reporting was maintained in all material respects.Our audit included obtaining an understanding of internal control over financial reporting,
assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other
procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial
ReportingA companyâ€™s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of
financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. A companyâ€™s internal
control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and
dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with
International Financial Reporting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures of the company are being made only in accordance
with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition
of the companyâ€™s assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect
misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the
degree of compliance with the policies or procedures may deteriorate./s/ Ernst & Young LLPâ€‹Chartered Professional Accountantsâ€‹Licensed Public Accountantsâ€‹â€‹â€‹Toronto,
Canadaâ€‹February 13, 2025â€‹â€‹5AGNICO EAGLE MINES LIMITEDCONSOLIDATED BALANCE SHEETS(thousands of UnitedÂ States dollars, except share
amounts)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023ASSETSâ€‹â€‹Â Â Â â€‹â€‹Current
assets:â€‹â€‹Â Â Â â€‹Â Â Cash and cash equivalentsâ€‹$926,431â€‹$338,648Inventories (NoteÂ 7)â€‹Â 1,510,716â€‹Â 1,418,941Income taxes recoverableâ€‹Â 26,432â€‹Â 27,602Fair value
of derivative financial instruments (NotesÂ 6 andÂ 21)â€‹Â 1,348â€‹Â 50,786Other current assets (Note 8A)â€‹Â 340,354â€‹Â 355,175Total current assetsâ€‹Â 2,805,281â€‹Â
2,191,152Non-current assets:â€‹Â â€‹â€‹Â â€‹Goodwill (Notes 23 and 24)â€‹Â 4,157,672â€‹Â 4,157,672Property, plant and mine development (NoteÂ 9)â€‹Â 21,466,499â€‹Â
21,221,905Investments (Notes 6 and 10)â€‹â€‹ 612,889â€‹â€‹ 345,257Deferred income and mining tax asset (Note 25)â€‹â€‹ 29,198â€‹â€‹ 53,796Other assets (Note 8B)â€‹Â 915,479â€‹Â
715,167Total assetsâ€‹$ 29,987,018â€‹$ 28,684,949â€‹â€‹â€‹â€‹â€‹â€‹â€‹LIABILITIESâ€‹Â Â Â â€‹Â â€‹Current liabilities:â€‹Â Â Â â€‹Â â€‹Accounts payable and accrued liabilities (Note
11)â€‹$ 817,649â€‹$ 750,380Share based liabilities (Note 17)â€‹Â 27,290â€‹Â 24,316Interest payableâ€‹Â 5,763â€‹Â 14,226Income taxes payable (Note 25)â€‹Â 372,197â€‹Â
81,222Current portion of long-term debt (Note 14)â€‹â€‹ 90,000â€‹â€‹ 100,000Reclamation provision (Note 12)â€‹Â 58,579â€‹Â 24,266Lease obligations (Note 13)â€‹â€‹ 40,305â€‹â€‹
46,394Fair value of derivative financial instruments (NotesÂ 6 andÂ 21)â€‹Â 100,182â€‹Â 7,222Total current liabilitiesâ€‹Â 1,511,965â€‹Â 1,048,026Non-current
liabilities:â€‹Â â€‹â€‹Â â€‹Long-term debt (NoteÂ 14)â€‹Â 1,052,956â€‹Â 1,743,086Reclamation provision (Note 12)â€‹â€‹ 1,026,628â€‹â€‹ 1,049,238Lease obligations (Note 13)â€‹â€‹
98,921â€‹â€‹ 115,154Share based liabilities (Note 17)â€‹Â 12,505â€‹Â 11,153Deferred income and mining tax liabilities (Note 25)â€‹Â 5,162,249â€‹Â 4,973,271Other liabilities (Note
15)â€‹Â 288,894â€‹Â 322,106Total liabilitiesâ€‹Â 9,154,118â€‹Â 9,262,034â€‹â€‹â€‹â€‹â€‹â€‹â€‹EQUITYâ€‹Â â€‹â€‹Â â€‹Common shares (NoteÂ 16):â€‹Â â€‹â€‹Â â€‹Outstanding â€”
502,440,336 common shares issued, less 710,831 shares held in trustâ€‹Â 18,675,660â€‹Â 18,334,869Stock options (NotesÂ 16 andÂ 17)â€‹Â 172,145â€‹Â 201,755Contributed surplusâ€‹Â
â€”â€‹Â 22,074Retained earningsâ€‹Â 2,026,242â€‹Â 963,172Other reserves (Note 18)â€‹Â (41,147)â€‹Â (98,955)Total equityâ€‹Â 20,832,900â€‹Â 19,422,915Total liabilities and
equityâ€‹$ 29,987,018â€‹$ 28,684,949â€‹â€‹â€‹â€‹â€‹â€‹â€‹Commitments and contingencies (Note 27)â€‹â€‹â€‹â€‹â€‹â€‹On behalf of the Board:â€‹â€‹â€‹Ammar Al-Joundi, DirectorJeffrey
Parr, Directorâ€‹See accompanying notesâ€‹6AGNICO EAGLE MINES LIMITEDCONSOLIDATED STATEMENTS OF INCOME(thousands of UnitedÂ States dollars, except per share
amounts)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹REVENUESâ€‹â€‹Â Â â€‹â€‹Â Â Revenues from mining operations
(Note 19)â€‹$ 8,285,753â€‹$ 6,626,909COSTS, INCOME AND EXPENSESâ€‹Â â€‹â€‹Â â€‹Production(i)â€‹Â 3,086,080â€‹Â 2,933,263Exploration and corporate developmentâ€‹Â
219,610â€‹Â 215,781Amortization of property, plant and mine development (Note 9)â€‹Â 1,514,076â€‹Â 1,491,771General and administrativeâ€‹Â 207,450â€‹Â 208,451Finance costs (Note
14)â€‹Â 126,738â€‹Â 130,087Loss (gain) on derivative financial instruments (Note 21)â€‹Â 155,819â€‹Â (68,432)Impairment loss (Note 24)â€‹Â â€”â€‹Â 787,000Foreign currency
translation loss (gain)â€‹Â 9,383â€‹Â (328)Care and maintenanceâ€‹â€‹ 60,574â€‹â€‹ 47,392Revaluation gain (Note 5)â€‹â€‹ â€”â€‹â€‹ (1,543,414)Other expenses (Note 22)â€‹Â
84,468â€‹â€‹ 66,269Income before income and mining taxesâ€‹Â 2,821,555â€‹â€‹ 2,359,069Income and mining taxes expense (Note 25)â€‹Â 925,974â€‹â€‹ 417,762Net income for the
yearâ€‹$ 1,895,581â€‹$ 1,941,307Net income per share â€” basic (Note 16)â€‹$ 3.79â€‹$ 3.97Net income per share â€” diluted (Note 16)â€‹$ 3.78â€‹$ 3.95Cash dividends declared per
common shareâ€‹$ 1.60â€‹$ 1.60Note:(i)Exclusive of amortization, which is shown separately.See accompanying notesâ€‹7AGNICO EAGLE MINES LIMITEDCONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME(thousands of United States dollars)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net income for
the yearÂ Â Â Â $ 1,895,581Â Â Â Â $ 1,941,307â€‹â€‹â€‹â€‹â€‹â€‹â€‹Other comprehensive income:â€‹Â â€‹â€‹Â â€‹Items that may be subsequently reclassified to net
income:â€‹Â â€‹â€‹Â â€‹Derivative financial instruments (Note 18):â€‹â€‹â€‹â€‹â€‹â€‹Reclassified from the cash flow hedge reserve to net incomeâ€‹â€‹ 1,176â€‹â€‹ 1,176â€‹â€‹Â 1,176â€‹Â
1,176Items that will not be subsequently reclassified to net income:â€‹Â â€‹â€‹Â â€‹Pension benefit obligations:â€‹Â â€‹â€‹Â â€‹Remeasurement (loss) gain on pension benefit obligations (Note
15)â€‹Â (2,254)â€‹â€‹ 1,641Income tax impact â€‹Â 46â€‹â€‹ 166Equity securities (Note 18):â€‹â€‹â€‹â€‹â€‹â€‹Net change in fair value of equity securities â€‹â€‹ 56,944â€‹â€‹
(73,865)Income tax impactâ€‹â€‹ â€”â€‹â€‹ 695â€‹â€‹Â 54,736â€‹Â (71,363)Other comprehensive income (loss) for the year â€‹Â 55,912â€‹Â (70,187)Comprehensive income for the yearâ€‹$
1,951,493â€‹$ 1,871,120â€‹See accompanying notesâ€‹8AGNICO EAGLE MINES LIMITEDCONSOLIDATED STATEMENTS OF EQUITY(thousands of UnitedÂ States dollars, except share and
per share amounts)â€‹CommonÂ Sharesâ€‹â€‹â€‹â€‹â€‹â€‹Retained
â€‹â€‹â€‹â€‹â€‹â€‹â€‹Outstandingâ€‹Stockâ€‹Contributedâ€‹Earnings â€‹Other
â€‹Totalâ€‹Â Â Â Â SharesÂ Â Â Â AmountÂ Â Â Â OptionsÂ Â Â Â SurplusÂ Â Â Â (Deficit)Â Â Â Â ReservesÂ Â Â Â EquityBalance at December 31, 2022â€‹ 456,465,296â€‹$ 16,251,221â€‹$
197,430â€‹$ 23,280â€‹$ (201,580)â€‹$ (29,006)â€‹$ 16,241,345Net incomeâ€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹Â 1,941,307â€‹Â â€”â€‹Â 1,941,307Other comprehensive income
(loss)â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹Â 1,807â€‹Â (71,994)â€‹Â (70,187)Total comprehensive income (loss) â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹Â 1,943,114â€‹Â (71,994)â€‹Â
1,871,120Transfer of loss on disposal of equity securities to retained earnings (Note 10)â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ (2,045)â€‹â€‹ 2,045â€‹â€‹â€”Transactions with
owners:â€‹Shares issued under employee stock option plan (Notes 16 and 17A)â€‹ 940,921â€‹â€‹ 48,155â€‹â€‹
(7,778)â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ 40,377Shares issued pursuant to Yamana Transaction (Note 5)â€‹ 36,177,931â€‹Â 1,858,219â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 1,858,219Stock
options (Notes 16 and 17A)â€‹â€”â€‹Â â€”â€‹Â 12,103â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 12,103Shares issued under incentive share purchase plan (Note 17B)â€‹ 885,842â€‹Â
44,818â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 44,818Shares issued under dividend reinvestment planâ€‹ 2,905,726â€‹Â 137,737â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 137,737Normal
Course Issuer Bid (â€œNCIBâ€) (Note 16)â€‹ (100,000)â€‹Â (3,569)â€‹Â â€”â€‹Â (1,206)â€‹Â â€”â€‹Â â€”â€‹Â (4,775)Dividends declared ($1.60 per
share)â€‹â€”â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â (776,317)â€‹Â â€”â€‹Â (776,317)Restricted Share Unit plan (â€œRSUâ€), Performance Share Unit plan (â€œPSUâ€) and Long Term Incentive Plan
(â€œLTIPâ€) (Notes 16 and 17C, D)â€‹ 23,725â€‹â€‹ (1,712)â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ (1,712)Balance at December 31, 2023Â 497,299,441â€‹$ 18,334,869â€‹$
201,755â€‹$ 22,074â€‹$ 963,172â€‹$ (98,955)â€‹$ 19,422,915Net incomeâ€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹Â 1,895,581â€‹Â â€”â€‹Â 1,895,581Other comprehensive (loss)
incomeâ€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹Â (2,208)â€‹Â 58,120â€‹Â 55,912Total comprehensive incomeâ€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹Â 1,893,373â€‹Â 58,120â€‹Â
1,951,493Transfer of gain on disposal of equity securities to retained earnings (Note 10)â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ 312â€‹â€‹ (312)â€‹â€‹â€”Transactions with
owners:â€‹Shares issued under employee stock option plan (Notes 16 and 17A)â€‹ 3,402,181â€‹â€‹ 237,979â€‹Â
(39,447)â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 198,532Stock options (Notes 16 and 17A)â€‹â€”â€‹â€‹â€”â€‹Â 9,837â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 9,837Shares issued under incentive share purchase
plan (Note 17B)â€‹ 801,645â€‹â€‹ 55,467â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 55,467Shares issued under dividend reinvestment planâ€‹ 2,015,963â€‹â€‹
126,089â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 126,089Normal Course Issuer Bid (â€œNCIBâ€) (Note 16)â€‹ (1,749,086)â€‹â€‹ (64,898)â€‹â€‹â€”â€‹â€‹ (22,074)â€‹â€‹
(32,915)â€‹â€‹â€”â€‹â€‹ (119,887)Dividends declared ($1.60 per share)â€‹â€”â€‹â€‹â€”â€‹Â â€”â€‹Â â€”â€‹Â (797,700)â€‹Â â€”â€‹Â (797,700)RSU, PSU and LTIP (Notes 16 and 17C, D)â€‹
(40,639)â€‹â€‹ (13,846)â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â (13,846)Balance at DecemberÂ 31,Â 2024Â 501,729,505â€‹$ 18,675,660â€‹$ 172,145â€‹$ â€”â€‹$ 2,026,242â€‹$ (41,147)â€‹$
20,832,900â€‹See accompanying notesâ€‹9AGNICO EAGLE MINES LIMITEDCONSOLIDATED STATEMENTS OF CASH FLOWS(thousands of UnitedÂ States
dollars)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023OPERATING ACTIVITIESâ€‹â€‹â€‹â€‹â€‹â€‹Net income for the yearâ€‹$ 1,895,581â€‹$
1,941,307Add (deduct) adjusting items:â€‹Â â€‹â€‹Â â€‹Amortization of property, plant and mine development (Note 9)â€‹Â 1,514,076â€‹Â 1,491,771Deferred income and mining taxes (Note
25)â€‹Â 213,845â€‹Â 52,041Unrealized loss (gain) on currency and commodity derivatives (Note 21)â€‹â€‹ 142,396â€‹â€‹ (112,904)Unrealized (gain) loss on warrants (Note 21)â€‹â€‹
(20,383)â€‹â€‹ 11,198Stock-based compensation (NoteÂ 17)â€‹Â 77,404â€‹Â 71,553Impairment loss (NoteÂ 24)â€‹Â â€”â€‹Â 787,000Foreign currency translation loss (gain)â€‹Â 9,383â€‹Â
(328)Revaluation gain (Note 5)â€‹â€‹ â€”â€‹â€‹ (1,543,414)Otherâ€‹Â 48,566â€‹Â 49,734Changes in non-cash working capital balances:â€‹Â â€‹â€‹Â â€‹Income taxesâ€‹Â 259,327â€‹Â
103,850Inventoriesâ€‹Â (208,300)â€‹Â (169,168)Other current assetsâ€‹Â 1,166â€‹Â (80,931)Accounts payable and accrued liabilitiesâ€‹Â 36,726â€‹Â 2,778Interest payableâ€‹Â
(8,895)â€‹Â (2,925)Cash provided by operating activitiesâ€‹Â 3,960,892â€‹Â 2,601,562INVESTING ACTIVITIESâ€‹Â â€‹â€‹Â â€‹Additions to property, plant and mine development
(NoteÂ 9)â€‹Â (1,817,949)â€‹Â (1,654,129)Yamana Transaction, net of cash and cash equivalents (Note 5)â€‹â€‹ â€”â€‹â€‹ (1,000,617)Contributions for acquisition of mineral assets (Note
5)â€‹â€‹ (16,296)â€‹â€‹ (10,950)Purchase of equity securities and other investmentsâ€‹Â (183,021)â€‹Â (104,738)Other investing activitiesâ€‹Â 10,152â€‹Â 9,651Cash used in investing
activitiesâ€‹Â (2,007,114)â€‹Â (2,760,783)FINANCING ACTIVITIESâ€‹Â Â Â â€‹Â Â Â Proceeds from Credit Facility (Note 14)â€‹Â 600,000â€‹Â 1,300,000Repayment of Credit Facility (Note
14)â€‹Â (600,000)â€‹Â (1,300,000)Proceeds from Term Loan Facility, net of financing costs (Note 14)â€‹Â â€”â€‹Â 598,958Repayment of Term Loan Facility (Note 14)â€‹â€‹ (600,000)â€‹â€‹

â€”Repayment of Senior Notes (Note 14)â€‹Â (100,000)â€‹Â (100,000)Long-term debt financing costs (Note 14)â€‹Â (3,544)â€‹Â â€”Repayment of lease obligationsâ€‹Â (47,319)â€‹Â (47,589)Dividends paidâ€‹Â (671,655)â€‹Â (638,642)Repurchase of common shares (Notes 16 and 17)â€‹Â (169,357)â€‹Â (47,003)Proceeds on exercise of stock options (Note 17A)â€‹â€‹ 198,532â€‹â€‹ 40,377Common shares issued (Note 16)â€‹Â 37,012â€‹Â 29,941Cash used in financing activitiesâ€‹Â (1,356,331)â€‹Â (163,958)Effect of exchange rate changes on cash and cash equivalentsâ€‹Â (9,664)â€‹Â 3,202Net increase (decrease) in cash and cash equivalents during the yearâ€‹Â 587,783â€‹Â (319,977)Cash and cash equivalents, beginning of yearâ€‹Â 338,648â€‹Â 658,625Cash and cash equivalents, end of yearâ€‹$ 926,431â€‹$ 338,648â€‹â€‹â€‹â€‹â€‹â€‹â€‹SUPPLEMENTAL CASH FLOW INFORMATIONâ€‹Â â€‹Â â€‹Interest paidâ€‹$ 103,692â€‹$ 104,845Income and mining taxes paidâ€‹$ 474,028â€‹$ 290,525â€‹See accompanying notesâ€‹â€‹10AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹1.CORPORATE INFORMATIONAgnico Eagle Mines Limited (â€œAgnico Eagleâ€ or the â€œCompanyâ€) is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development. The Companyâ€™s mining operations are located in Canada, Australia, Finland and Mexico and the Company has exploration activities in Canada, Europe, Latin America, Australia and the United States. Agnico Eagle is a public company incorporated under the laws of the Province of Ontario, Canada with its head and registered office located at 145 King Street East, Suite 400, Toronto, Ontario, M5C 2Y7. The Companyâ€™s common shares are listed on the Toronto Stock Exchange (â€œTSXâ€) and the New York Stock Exchange (â€œNYSEâ€). Agnico Eagle sells its gold production into the world market.â€‹2.BASIS OF PREPARATIONUnless otherwise stated, references to â€œLaRondeâ€, â€œCanadian Malarticâ€, â€œMeadowbankâ€ and â€œGoldexâ€ are to the Companyâ€™s operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mill and processing operations at the LaRonde mine and the LaRonde Zone 5 mine (â€œLZ5â€). The Canadian Malartic complex consists of the mill and processing operations at the Canadian Malartic mine and the Odyssey mine. The Meadowbank complex consists of the mill and processing operations at the Meadowbank mine and the Amaruq mine. The Goldex complex consists of the mill and processing operations at the Goldex mine and the Akasaba West open pit mine (the â€œAkasaba West mineâ€). References to other operations are to the relevant mines, projects or properties, as applicable.Statement of ComplianceThe accompanying consolidated financial statements of Agnico Eagle have been prepared in accordance with International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board (â€œIASBâ€).These consolidated financial statements were authorized for issuance by the Board of Directors of the Company (the â€œBoardâ€) on February 13, 2025.Basis of ConsolidationThese consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand, except where otherwise indicated.These consolidated financial statements include the accounts of Agnico Eagle and its consolidated subsidiaries. All intercompany balances, transactions, income and expenses and gains or losses have been eliminated on consolidation. Subsidiaries are consolidated where Agnico Eagle has the ability to exercise control. Control of an investee exists when Agnico Eagle is exposed to variable returns from the Companyâ€™s involvement with the investee and has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements ofÂ control.â€‹11AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹2.BASIS OF PRESENTATION (Continued)Joint ArrangementsA joint arrangement is defined as an arrangement in which two or more parties have joint control and is classified as either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the arrangement. These consolidated financial statements include the Companyâ€™s interests in the assets, liabilities, revenues and expenses of joint operations from the date that joint control commenced. Agnico Eagleâ€™s 50% interest in each of Canadian Malartic Corporation (â€œCMCâ€) and Canadian Malartic GP (the â€œPartnershipâ€), the general partnership that held the Canadian Malartic complex located in Quebec, were accounted for as a joint operation until the remaining 50% was acquired on March 31, 2023 (Note 5). On April 6, 2023, Agnico and Teck Resources Limited (â€œTeckâ€) entered into a joint venture shareholders agreement in respect of the San NicolÃ¡s copper-zinc development project. The agreement provides that Agnico, through a wholly-owned Mexican subsidiary, will subscribe for a 50% interest in Minas de San NicolÃ¡s, S.A.P.I. de C.V. (â€œMSNâ€) for $580.0 million, to be contributed as study and development costs are incurred by MSN, though for governance purposes, the agreement treats Agnico Eagle as a 50% shareholder of MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default. The Company accounts for its 50% interest in the joint venture as a joint operation (Note 5).â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIESA)Business CombinationsIn a business combination, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the fair value of identifiable assets acquired and liabilities assumed at the date of acquisition. Where the cost of the acquisition exceeds the fair values of the identifiable net assets acquired, the difference is recorded as goodwill. Preliminary fair values allocated at a reporting date are finalized as soon as the relevant information is available, within a period not to exceed 12Â months from the acquisition date with retroactive restatement of the impact of adjustments to those preliminary fair values effective as at the acquisition date. Acquisition related costs are expensed asÂ incurred.B)Foreign Currency TranslationThe functional currency of the Company, for each subsidiary and for joint arrangements, is the currency of the primary economic environment in which it operates. The functional currency of all of the Companyâ€™s operations is the USÂ dollar.Once the Company determines the functional currency of an entity, it is not changed unless there is a significant change in the relevant underlying transactions, events and circumstances. At the end of each reporting period, the Company translates foreign currency balances asÂ follows:â—monetary items are translated at the closing rate in effect at the consolidated balance sheetÂ date;â—non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Items measured at fair value are translated at the exchange rate in effect at the date the fair value was measured;Â andâ—revenue and expense items are translated using the average exchange rate during theÂ period.12AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)C)Cash and Cash EquivalentsThe Companyâ€™s cash and cash equivalents include cash on hand and short-term investments in money market instruments with remaining maturities of three months or less at the date of purchase. The Company places its cash and cash equivalents and short-term investments in what it believes are high quality securities issued by government agencies, financial institutions and major corporations and attempts to limit the amount of credit exposure by diversifying its holdings. Cash and cash equivalents are classified as financial assets measured at amortized cost.D)InventoriesInventories consist of ore stockpiles, concentrates, dorÃ© bars and supplies. Inventories are carried at the lower of cost and net realizable value (â€œNRVâ€). Cost is determined using the weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories include direct costs of materials and labour related directly to mining and processing activities, including production phase stripping costs, amortization of property, plant and mine development directly involved in the related mining and production process, amortization of any stripping costs previously capitalized and directly attributable overhead costs. When interruptions to production occur, an adjustment is made to the costs included in inventories, such that they reflect normal capacity. Abnormal costs are expensed in the period they areÂ incurred.The current portion of ore stockpiles, ore on leach pads and inventories is determined based on the amounts expected to be processed within the next 12Â months. Ore stockpiles, ore on leach pads and inventories not expected to be processed or used within the next 12Â months are classified asÂ long-term.NRV is estimated by calculating the net selling price less costs to be incurred in converting the relevant inventories to saleable product and delivering it to a customer. Costs to complete are based on managementâ€™s best estimate as at the consolidated balance sheet date. An NRV impairment may be reversed in a subsequent period if the circumstances that triggered the impairment no longerÂ exist.E)Financial InstrumentsThe Companyâ€™s financial assets and liabilities (financial instruments) include cash and cash equivalents, trade receivables, loans receivable, equity securities, share purchase warrants, accounts payable and accrued liabilities, long-term debt and derivative financial instruments. Financial instruments are recorded at fair value and classified at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income (â€œFVOCIâ€), or fair value through profit or loss (â€œFVPLâ€). Subsequent to initial recognition, financial instruments classified as cash and cash equivalents, loans receivable, accounts payable and accrued liabilities and long-term debt are measured at amortized cost using the effective interest method. Other financial instruments are recorded at fair value subsequent to initial recognition.Equity SecuritiesThe Companyâ€™s equity securities consist primarily of investments in common shares of entities in the mining industry recorded using trade date accounting. On initial recognition of an equity investment, the Company may irrevocably elect to measure the investment at FVOCI where changes in the fair value of equity securities are permanently recognized in other comprehensive income and will not be reclassified to profit or loss. The realized gain or loss is reclassified from other comprehensive income to retained earnings when the asset is derecognized. The election is made on an investment-by-investment basis.13AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)Derivative InstrumentsThe Company uses derivative financial instruments (primarily option and forward contracts) to manage exposure to fluctuations in by-product metal prices, diesel fuel, interest rates and foreign currency exchange rates and may use such means to manage exposure to certain input costs.The Company recognizes all derivative financial instruments in the consolidated financial statements at fair value and they are classified based on contractual maturity. Derivative instruments are recorded at fair value at the balance sheet date, with changes in fair value recognized in the gain or loss on derivative financial instruments line item in the consolidated statements of income (FVPL).The Company also holds share purchase warrants of certain publicly traded entities where it has an investment in equity securities. Share purchase warrants are accounted for as derivative financial instruments and presented as part of investments in the consolidated balance sheets.F)GoodwillGoodwill is recognized in a business combination if the cost of the acquisition exceeds the fair values of the identifiable net assets acquired. Goodwill is then allocated to the cash generating unit (â€œCGUâ€) or group of CGUs that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups ofÂ assets.The Company performs goodwill impairment tests on an annual basis in the fourth quarter of each year. In addition, the Company assesses for indicators of impairment at each reporting period-end and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. If the carrying value of the CGU or group of CGUs to which goodwill is assigned exceeds its recoverable amount, an impairment loss is recognized. Goodwill impairment losses are recorded in the consolidated statements of income and they are not subsequently reversed.The recoverable amount of a CGU or group of CGUs is measured as the higher of value in use and fair value less costs ofÂ disposal.G)Mining Properties, Plant and Equipment and Mine Development CostsMining PropertiesThe cost of mining properties includes the fair value attributable to proven and probable mineral reserves and mineral resources acquired in a business combination or asset acquisition, underground mine development costs, deferred stripping, capitalized exploration and evaluation costs and capitalized borrowing costs.Significant payments related to the acquisition of land and mineral rights are capitalized as mining properties at cost. If a mineable ore body is discovered, such costs are amortized to income when commercial production commences, using the units-of-production method, based on estimated proven and probable mineral reserves and the mineral resources included in the current life of mine plan. If no mineable ore body is discovered, such costs are expensed in the period in which it is determined that the property has no future economic value. Cost components of a specific project that are included in the capital cost of the asset include salaries and wages directly attributable to the project, supplies and materials used in the project and incremental overhead costs that can be directly attributable to theÂ project.14AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)Assets under construction are not amortized until the earlier of the end of the construction period or once commercial production is achieved. Upon achieving the production stage, the capitalized construction costs are transferred to the appropriate category within property, plant and mine development. The estimated fair value attributed to certain mineral resources at the time of the acquisition is not subject to depreciation until the resources are considered in use, which is the point at which they are incorporated into the current life of mine (â€œLOMâ€) plan.Plant and EquipmentExpenditures for new facilities and improvements that can extend the useful lives of existing facilities are capitalized as plant and equipment at cost. The cost of an item of plant and equipment includes: its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the estimate of the costs of dismantling and removing the item and restoring the site on which it is located other than costs that arise as a consequence of having used the item to produce inventories during theÂ period.An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of income when the asset is derecognized.Amortization of an asset begins when the asset is in the location and condition necessary for it to operate in the manner intended by management. Amortization ceases at the earlier of the date the asset is classified as held for sale or the date the asset is derecognized. Assets under construction are not amortized until the earlier of the end of the construction period or once commercial production is achieved. Amortization is charged according to either the units-of-production method or on a straight-line basis, according to the pattern in which the assetâ€™s future economic benefits are expected to be consumed. Amortization does not cease when an asset becomes idle or is retired from active use unless the asset is fully amortized; however, under the units-of-production method of amortization, the amortization charge can be zero when there is no production. The amortization method applied to an asset is reviewed at leastÂ annually.Useful lives of property, plant and equipment are based on the lesser of the estimated mine lives as determined by proven and probable mineral reserves and the mineral resources included in the current life of mine plan and the estimated useful life of the asset. Remaining mine lives at DecemberÂ 31, 2024 range from an estimated one to 28 years.The following table sets out the useful lives of certain assets:â€‹â€‹â€‹â€‹Â Â Â Useful LifeBuildingsâ€‹5 to 28 yearsLeasehold Improvementsâ€‹15 yearsSoftware and IT Equipmentâ€‹1 to 10 yearsFurniture and Office Equipmentâ€‹3 to 5 yearsMachinery and Equipmentâ€‹1 to 28 yearsâ€‹15AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)Mine Development CostsMine development costs incurred after the commencement of commercial production are capitalized when they are expected to have a future economic benefit. Activities that are typically capitalized include costs incurred to build shafts, drifts, ramps and access corridors which enables the Company to extract ore underground.The Company records amortization on underground mine development costs on a units-of-production basis based on the estimated tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan of the identified component of the ore body. The units-of-production method defines the denominator as the total tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan.Deferred StrippingIn open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to asÂ stripping.During the development stage of the mine, stripping costs are capitalized as part of the cost of building, developing and constructing the mine and are amortized once the mine has entered the production stage.During the production stage of a mine, stripping costs are recorded as a part of the cost of inventories unless these costs are expected to provide a future economic benefit and, in such cases, are capitalized to property, plant and mine development.Production stage stripping costs provide a future economic benefit when:â—It is probable that the future economic benefit (e.g.,Â improved access to the ore body) associated with the stripping activity will flow to theÂ Company;â—The Company can identify the component of the ore body for which access has been improved;Â andâ—The costs relating to the stripping activity associated with that component can be measured reliably.Capitalized production stage stripping costs are amortized over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.H)LeasesAt inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:â—The contract involves the use of an explicitly or implicitly identified asset;â—The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the contract term; andâ—The Company has the right to direct the use of the asset.16AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated) dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)The Company recognizes a right-of-use asset and a lease obligation at the commencement date of the lease (e.g. the date the underlying asset is available for use).Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease obligations. The cost of right-of-use assets includes the initial amount of lease obligations recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received.Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.At the commencement date of the lease, the Company recognizes lease obligations measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Companyâ€™s incremental borrowing rate. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised by the Company.After the commencement date, the amount of lease obligations is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease obligations is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments, changes based on an index or rate or a change in the assessment to purchase the underlying asset. The Company presents right-of-use assets in the property, plant and mine development line item on the consolidated balance sheets and lease obligations in the lease obligations line item on the consolidated balance sheets.The Company has elected not to recognize right-of-use assets and lease obligations for leases that have a lease term of 12 months or less and do not contain a purchase option, for leases related to low value assets, or for leases with variable lease payments. Payments on short-term leases, leases of low value assets and leases with variable payment amounts are recognized as an expense in the consolidated statements of income.I)Development Stage ExpendituresDevelopment stage expenditures are costs incurred to obtain access to mineral reserves or mineral resources and provide facilities for extracting, treating, gathering, transporting and storing the minerals. The development stage of a mine commences when the technical feasibility and commercial viability of extracting the mineral resource has been determined. Costs that are directly attributable to mine development are capitalized as property, plant and mine development to the extent that they are necessary to bring the property to commercial production.Abnormal costs are expensed as incurred. Indirect costs are included only if they can be directly attributed to the area of interest. General and administrative costs are capitalized as part of the development expenditures when the costs are directly attributed to a specific mining development project.17AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)Commercial ProductionA mine construction project is considered to have entered the production stage when the mine construction assets are available for use. In determining whether mine construction assets are considered available for use, the criteria considered include, but are not limited to, theÂ following:â—completion of a reasonable period of testing mine plant and equipment;â—ability to produce minerals in saleable form (within specifications); andâ—ability to sustain ongoing production of minerals.When a mine construction project moves into the production stage, amortization commences, the capitalization of certain mine construction costs ceases and expenditures are either capitalized to inventories or expensed as incurred. Exceptions include costs incurred for additions or improvements to property, plant and mine development and open-pit stripping activities.J)Impairment and Impairment Reversal of Long-lived AssetsAt the end of each reporting period, the Company assesses whether there is any indication that long-lived assets other than goodwill may be impaired. If an indicator of impairment exists, the recoverable amount of the asset is calculated in order to determine if any impairment loss is required. If it is not possible to estimate the recoverable amount of the individual asset, assets are grouped at the CGU level for the purpose of assessing the recoverable amount. An impairment loss is recognized for any excess of the carrying amount of the CGU over its recoverable amount. If the CGU includes goodwill, the impairment loss related to a CGU is first allocated to goodwill and the remaining loss is allocated to the remaining long-lived assets of the CGU based on their carrying amounts. Impairment losses are recorded in the consolidated statements of income in the period in which they occur.Any impairment charge that is taken on a long-lived asset other than goodwill is reversed if there are subsequent changes in the estimates or significant assumptions that were used to recognize the impairment loss that result in an increase in the recoverable amount of the CGU. If an indicator of impairment reversal has been identified, the recoverable amount of the asset is calculated in order to determine if any impairment reversal is required. A reversal is recognized to the extent the recoverable amount of the asset exceeds its carrying amount. The amount of the reversal is limited to the difference between the current carrying amount and the amount which would have been the carrying amount had the earlier impairment not been recognized and amortization of that carrying amount had continued. The impairment reversal is allocated on a pro-rata basis to the existing long-lived assets of the CGU based on their carrying amounts. Impairment reversals are recorded in the consolidated statements of income in the period in which they occur.18AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)K)Reclamation ProvisionsAsset retirement obligations (â€œAROsâ€) arise from the acquisition, development and construction of mining properties and plant and equipment due to government controls and regulations that protect the environment on the closure and reclamation of mining properties. The major parts of the carrying amount of AROs relate to tailings and heap leach pad closure and rehabilitation, demolition of buildings and mine facilities, ongoing water treatment and ongoing care and maintenance of closed mines. The Company recognizes an ARO at the time the environmental disturbance occurs or a constructive obligation is determined to exist based on the Companyâ€™s best estimate of the timing and amount of expected cash flows expected to be incurred. When the ARO provision is recognized, the corresponding cost is capitalized to the related item of property, plant and mine development. Reclamation provisions that result from disturbance in the land to extract ore in the current period is included in the cost ofÂ inventories.The timing of the actual environmental remediation expenditures is dependent on a number of factors such as the life and nature of the asset, the operating licence conditions and the environment in which the mine operates. Reclamation provisions are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate. AROs are adjusted each period to reflect the passage of time (accretion). Accretion expense is recorded in finance costs each period. Upon settlement of an ARO, the Company records a gain or loss if the actual cost differs from the carrying amount of the ARO. Settlement gains or losses are recorded in the consolidated statements ofÂ income.Expected cash flows are updated to reflect changes in facts and circumstances. The principal factors that can cause expected cash flows to change are the construction of new processing facilities, changes in the quantities of material in mineral reserves and mineral resources and a corresponding change in the life of mine plan, changing ore characteristics that impact required environmental protection measures and related costs, changes in water quality that impact the extent of water treatment required and changes in laws and regulations governing the protection of the environment.Each reporting period, provisions for AROs are remeasured to reflect any changes to significant assumptions, including the amount and timing of expected cash flows and risk-free interest rates. Changes to the reclamation provision resulting from changes in estimate are added to or deducted from the cost of the related asset, except where the reduction of the reclamation provision exceeds the carrying value of the related assets in which case the asset is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income.Environmental remediation liabilities (â€œERLsâ€) are differentiated from AROs in that ERLs do not arise from environmental contamination in the normal operation of a long-lived asset or from a legal or constructive obligation to treat environmental contamination resulting from the acquisition, construction or development of a long-lived asset. The Company is required to recognize a liability for obligations associated with ERLs arising from past acts. ERLs are measured by discounting the expected related cash flows using a risk-free interest rate. The Company prepares estimates of the timing and amount of expected cash flows when an ERL is incurred. Each reporting period, the Company assesses cost estimates and other assumptions used in the valuation of ERLs to reflect events, changes in circumstances and new information available. Changes in these cost estimates and assumptions have a corresponding impact on the value of the ERL. Any change in the value of ERLs results in a corresponding charge or credit to the consolidated statements of income. Upon settlement of an ERL, the Company records a gain or loss if the actual cost differs from the carrying amount of the ERL in the consolidated statements of income.â€‹19AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)L)Stock-based CompensationThe Company offers stock - based compensation awards (theÂ employee stock option plan, incentive share purchase plan, restricted share unit plan and performance share unit plan) to certain employees, officers and directors of theÂ Company.Employee Stock Option Plan (â€œESOPâ€)The Companyâ€™s ESOP provides for the granting of options to directors, officers, employees and service providers to purchase common shares. Options have exercise prices equal to the market price on the day prior to the date of grant. The fair value of these options is recognized in the consolidated statements of income or in the consolidated balance sheets if capitalized as part of property, plant and mine development over the applicable vesting period as a compensation cost. Any consideration paid by employees on exercise of options or purchase of common shares is credited to shareÂ capital.Fair value is determined using the Black-Scholes option valuation model, which requires the Company to estimate the expected volatility of the Companyâ€™s share price and the expected life of the stock options. Limitations with existing option valuation models and the inherent difficulties associated with estimating these variables create difficulties in determining a reliable single measure of the fair value of stock option grants. The cost is recorded over the vesting period of the award to the same expense category as the award recipientâ€™s payroll costs and the corresponding entry is recorded in equity. Equity-settled awards are not remeasured subsequent to the initial grant date. The dilutive impact of stock option grants is factored into the Companyâ€™s reported diluted net income per share. The stock option expense incorporates an expected forfeiture rate, estimated based on expected employee turnover.Restricted Share Unit (â€œRSUâ€) PlanThe RSU plan is open to directors and certain employees, including senior executives, of the Company. Common shares are purchased and held in a trust until the RSU has vested. The cost is recorded over the vesting period of the award to the same expense category as the award recipientâ€™s payroll costs. The cost of the RSUs is recorded within equity until settled. Equity-settled awards are not remeasured subsequent to the initial grant date.Performance Share Unit (â€œPSUâ€) PlanThe PSU plan is open to senior executives of the Company. PSUs are subject to vesting requirements based on specific performance measurements by the Company. PSUs awarded to eligible executives are settled in cash. They are measured at fair value at the grant date. The fair value of the estimated number of PSUs awarded that are expected to vest is recognized as share-based compensation expense over the vesting period of the PSUs with a corresponding amount recorded to share-based liabilities until the liability is settled through a cash payment. At each reporting date and on settlement, the share-based liability is remeasured, with any changes in fair value recorded as compensation expense.20AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)M)Revenue from Contracts with CustomersGold and SilverThe Company sells gold and silver to customers in the form of bullion and dorÃ© bars.The Company recognizes revenue from these sales when control of the gold or silver has transferred to the customer. This is generally at the point in time when the gold or silver is credited to the metal account of the customer. Once the gold or silver has been credited to the customerâ€™s metal account, the customer has legal title to, physical possession of, and the risks and rewards of ownership of the gold or silver; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold or silver.Under certain contracts with customers, the transfer of control may occur when the gold or silver is in transit from the mine to the refinery. At this point in time, the customer has legal title to and the risk and rewards of ownership of the gold or silver; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold or silver.Revenue is measured at the transaction price agreed under the contract. Payment of the transaction price is due immediately when control of the gold or silver is transferred to the customer.Generally, all of the gold and silver in the form of dorÃ© bars recovered in the Companyâ€™s milling process is sold in the period in which it is produced.Metal ConcentratesThe Company sells concentrate from certain of its mines to third-party smelter customers. These concentrates predominantly contain zinc and copper, along with quantities of gold and silver.The Company recognizes revenue from these concentrate sales when control of the concentrate has transferred to the customer, which is the point in time that the concentrate is delivered to the customer. Upon delivery, the customer has legal title to, physical possession of, and the risks and rewards of ownership of the concentrate. The customer is also committed to accept and pay for the concentrates once delivered; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the concentrate.The final prices for metals contained in the concentrate are generally determined based on the prevailing spot market metal prices on a specific future date, which is established as of the date the concentrate is delivered to the customer. Upon transfer of control at delivery, the Company measures revenue under these contracts based on forward prices at the time of delivery and the most recent determination of the quantity of contained metals less smelting and refining charges charged by the customer. This reflects the best estimate of the transaction price expected to be received at final settlement. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices. These changes in the fair value of the receivable are adjusted through revenue from other sources at each subsequent financial statement date.â€‹21AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)Under certain contracts with customers, the sale of gold contained in copper concentrate occurs once the metal has been processed into refined gold and is sold separately similar to the gold and silver dorÃ© bar terms described above. The transaction price for the sale of gold contained in concentrate is determined based on the spot market price upon delivery and provisional pricing does not apply.N)Exploration and Evaluation ExpendituresExploration and evaluation expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or byÂ acquisition.Exploration and evaluation expenditures are expensed as incurred unless it can be demonstrated that the project will generate future economic benefit. When it is determined that a project can generate future economic benefit the costs are capitalized in the property, plant and mine development line item in the consolidated balanceÂ sheets.The exploration and evaluation phase ends when the technical feasibility and commercial viability of extracting the mineral is demonstrable.O)Net Income Per ShareBasic net income per share is calculated by dividing net income for a given period by the weighted average number of common shares outstanding during that same period. Diluted net income per share reflects the potential dilution that could occur if holders with rights to convert instruments to common shares exercise these rights. The weighted average number of common shares used to determine diluted net income per share includes an adjustment, using the treasury stock method, for stock options outstanding. Under the treasury stockÂ method:â—the exercise of options is assumed to occur at the beginning of the period (orÂ date of issuance, ifÂ later);â—the proceeds from the exercise of options plus the future period compensation expense on options granted are assumed to be used to purchase common shares at the average market price during the period;Â andâ—the incremental number of common shares (theÂ difference between the number of shares assumed issued and the number of shares assumed purchased) is included in the denominator of the diluted net income per share calculation.P)Income TaxesCurrent and deferred tax expenses are recognized in the consolidated statements of income except to the extent that they relate to a business combination, or to items recognized directly in equity or in other comprehensive income.Current tax expense is based on substantively enacted statutory tax rates and laws at the consolidated balance sheetÂ date.22AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹3.Â Â Â MATERIAL ACCOUNTING POLICIES (Continued)Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax basis of such assets and liabilities measured using tax rates and laws that are substantively enacted at the consolidated balance sheet date and effective for the reporting period when the temporary differences are expected toÂ reverse.Deferred taxes are not recognized in the following circumstances:â—where a deferred tax liability arises from the initial recognition ofÂ goodwill;â—where a deferred tax asset or liability arises on the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither net income nor taxable profits;Â andâ—for temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that the Company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.Deferred tax assets are recognized for unused tax losses and tax credits carried forward and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized except as notedÂ above.At each reporting period, previously unrecognized deferred tax assets are reassessed to determine whether it has become probable that future taxable profits will allow the deferred tax assets to beÂ recovered.Q)Comparative FiguresCertain figures in the consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of these financial statements as at and for the year ended December 31, 2024.New Accounting Standards Issued But Not Yet AdoptedIn April 2024, the IASB issued IFRS 18 Presentation and Disclosure in the Financial Statements (â€œIFRS 18â€) replacing IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements. In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7). The amendments are effective on January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its consolidated financial statements.â€‹23AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹4.SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONSThe preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable; however, actual results may differ materially from these estimates. The key areas where significant judgments, estimates and assumptions have been made are summarized below.Impairment and Impairment ReversalsThe Company evaluates each asset or CGU (excluding goodwill, which is assessed for impairment annually regardless of indicators and is not eligible for impairment reversals) in each reporting period to determine if any indicators of impairment or impairment reversal exist. The Company considers both external and internal sources of information for indications of potential impairment of non-current assets or goodwill. When completing an impairment test, the Company calculates the estimated recoverable amount of CGUs, which requires management to make estimates and assumptions with respect to items such as future production levels, future operating and capital costs, long-term commodity prices, future foreign exchange rates, discount rates, amounts of recoverable reserves, mineral resources and exploration potential and closure and environmental remediation costs. These estimates and assumptions are subject to risk and uncertainty, particularly in circumstances where there is limited operating history of the asset or CGU. Judgment is also required in determining the appropriate valuation method for mineralization, ascribing anticipated economics to mineralization in cases where only limited or no comprehensive economic study has been completed and selection of an appropriate NAV multiple. Therefore, there is a possibility that changes in circumstances will have an impact on these projections, which may impact the recoverable amount of assets or CGUs. Accordingly, it is possible that some or the entire carrying amount of the assets or CGUs may be further impaired or the impairment charge reversed with the impact recognized in the consolidated statements of income.Mineral Reserve and Mineral Resource Estimates and Life of Mine PlansMineral reserves and mineral resources are estimates of the amount of ore that can be extracted from the Companyâ€™s mining properties. The estimates are based on information compiled by â€˜â€˜qualified personsâ€™â€™ as defined under the Canadian Securities Administratorsâ€™ National Instrument 43-101 â€“ Standards of Disclosure for Mineral Projects (â€˜â€˜NI 43-101â€™â€™). An analysis relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates requires complex geological judgments to interpret the data. The estimation of mineral reserves and mineral resources is based upon factors such as estimates of commodity prices, future capital requirements and production costs, geological and metallurgical assumptions and judgments made in estimating the size and grade of the ore body and foreign exchange rates. Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our life of mine plans, which are used for several important business and accounting purposes, including:â—The carrying value of the Companyâ€™s property, plant and mine development and goodwill may be affected due to changes in estimated future cash flows;â—Amortization charges in the consolidated statements of income may change where such charges are determined using the units-of-production method or where the useful life of the related assets change;â—Capitalized stripping costs recognized in the consolidated balance sheets as either part of mining properties or as part of inventories or charged to income may change due to changes in the ratio of ore to waste extracted;â—The classification of the Companyâ€™s stockpiles as current or non - current may be affected due to changes in the nature and size of the ore body and changes in life of mine plans;24AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹4.SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)â—Reclamation provisions may change where changes to the mineral reserve and mineral resource estimates affect expectations about when such activities will occur and the associated cost of these activities; andâ—Mineral reserve and mineral resource estimates are used to calculate the estimated recoverable amounts of CGUs for impairment tests of goodwill and non-current assets.Reclamation ProvisionsEnvironmental remediation costs will be incurred by the Company at the end of the operating life of the Companyâ€™s mining properties. Management assesses its reclamation provision each reporting period and when new information becomes available. The ultimate environmental remediation costs are uncertain and cost estimates can vary in response to many factors, including estimates of the extent and costs of reclamation activities, technological changes, regulatory changes, cost increases as compared to the inflation rate and changes in discount rates. These uncertainties may result in future actual expenditures differing from the amount of the current provision. As a result, there could be significant adjustments to the provisions established that would affect future financial results. The reclamation provision at each reporting date represents managementâ€™s best estimate of the present value of the future environmental remediation costsÂ required.Business CombinationsBusiness combinations are accounted for using the acquisition method of accounting. The allocation of the purchase price requires estimates as to the fair value of acquired assets and liabilities. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgments and estimates, including but not limited to the most appropriate valuation methodology, estimates of mineral reserves and mineral resources and exploration potential of the assets acquired, value of resources outside LOM plans including assumptions for market values per ounce, future production levels, future operating costs, capital expenditures and closure costs, discount rates, future metal prices and long term foreign exchange rates. Changes to the preliminary measurements of assets and liabilities acquired may be retrospectively adjusted when new information is obtained until the final measurements are determined within one year of the acquisition date. Refer to Note 5 for further details on acquisitions.Income and Mining TaxesManagement is required to make estimates regarding the tax basis of assets and liabilities and related deferred income and mining tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income and mining tax expense and estimates of the timing of repatriation of income. Several of these estimates require management to make assessments of future taxable profit and, if actual results are significantly different than the Companyâ€™s estimates, the ability to realize any deferred income and mining tax assets recorded on the consolidated balance sheets could beÂ affected.Joint ArrangementsJudgment is required to determine when the Company has joint control of a contractual arrangement, which requires a continuous assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Judgment is also continually required to classify a joint arrangement as either a joint operation or a joint venture when the arrangement has been structured through a separate vehicle. Classifying the arrangement requires the Company to assess its rights and obligations arising from the arrangement. Specifically, the Company considers the legal form of the separate vehicle, the terms of the contractual arrangement and other relevant facts and circumstances. This assessment often requires significant judgment, and a different conclusion on joint control, or whether the arrangement is a joint operation or a joint venture, may have a material impact on the accounting treatment.25AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹4.SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)On April 6, 2023, Agnico Eagle entered into a joint venture shareholdersâ€™ agreement defined above under which it agreed to subscribe for a 50% interest in Minas de San NicolÃ¡s, S.A.P.I. de C.V. (â€œMSNâ€), which is the entity that holds the San NicolÃ¡s copper-zinc project (Note 5). Management concluded that joint control exists, evaluated the joint arrangement under the principles of IFRS 11 and determined that the arrangement qualified as a joint operation upon considering the following significant factors:â—While the San NicolÃ¡s deposit is not currently a producing asset, upon entering commercial production the joint operators are required to purchase all output from MSN and MSN is restricted from selling the output to any third party; andâ—The joint operators are substantially the only source of cash flow contributing to the continuity of the arrangement indicating that the joint operators assume the risk associated with the activities of the arrangement and are obligated to continuously settle the liabilities of the joint arrangement.5.ACQUISITIONSAcquisition of Investment in San NicolÃ¡s Joint ArrangementOn April 6, 2023, Agnico Eagle and Teck entered into a joint venture shareholdersâ€™ agreement in respect of the San NicolÃ¡s copper - zinc development project located in Zacatecas, Mexico. The agreement provides that Agnico Eagle, through a wholly - owned Mexican subsidiary, will subscribe for a 50% interest in MSN for $580.0 million, to be contributed as study and development costs are incurred by MSN. For governance purposes, the agreement treats Agnico Eagle as a 50% shareholder in MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default. Under IFRS 11, Agnico Eagle jointly controls MSN as both parties have the ability to make decisions relating to the relevant activities of MSN through their equal representation on the Board of Directors and corresponding 50/50 voting rights. As a joint operation, the Company accounts for its interest in MSN by recognizing its share of the respective assets, liabilities, revenues, expenses and cash flows.On closing of the transaction, the Company recorded the initial acquisition of the mineral property and a $265.1 million liability representing the minimum unavoidable obligation under the agreement (Note 15).Acquisition of the Canadian Assets of Yamana Gold Inc. (â€œYamanaâ€)On March 31, 2023, the Company completed a transaction (the â€œYamana Transactionâ€) under an arrangement agreement entered into with Yamana and Pan American Silver Corp. (â€œPan Americanâ€) pursuant to which Pan American acquired all of the issued and outstanding common shares of Yamana and Yamana sold the subsidiaries and partnerships that held Yamanaâ€™s interests in its Canadian assets to Agnico Eagle, including the remaining 50% of Canadian Malartic that the Company did not then hold, a 100% interest in the Wasamac project located in the Abitibi region of Quebec and several other exploration properties located in Ontario and Manitoba. The acquisition increased the Companyâ€™s production, mineral reserves and cash flow.The Company determined that the acquisition represented a business combination under IFRS 3- Business Combinations (â€œIFRS 3â€), with Agnico Eagle identified as the acquirer and, as such, was accounted for using the acquisition method of accounting in accordance with IFRS 3.26AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹5.ACQUISITIONS (Continued)Prior to the Yamana Transaction, Agnico Eagleâ€™s 50% interest in CMC and the Partnership were jointly controlled with Yamana and met the definition of a joint operation under IFRS 11, with Agnico Eagle recognizing its share of the assets, liabilities, revenues and expenses in its consolidated results. As of March 31, 2023, Agnico Eagle controlled 100% of CMC and the Partnership and, upon applying the requirements under IFRS 3 for a business combination achieved in stages, the Company re - measured its previously held 50% interest in CMC and the Partnership to fair value on acquisition date. The acquisition date fair value of the previously held 50% interest was determined to be $2,697.6 million, resulting in the recognition of a re - measurement gain through net earnings of $1,543.4 million. The fair value of $2,697.6 million forms part of the total consideration transferred under the Yamana Transaction as reflected in the table below. The fair value of common shares issued was calculated based on 36,177,931 common shares issued at the closing share price on the trading day immediately prior to the closing of the Yamana Transaction.â€‹The aggregate purchase consideration for the acquired assets, net of the assumed liabilities is as follows:â€‹â€‹â€‹â€‹â€‹Fair value of common shares issuedÂ Â Â Â $ 1,858,219Cashâ€‹â€‹ 1,001,291Fair value of previously held 50% interestâ€‹Â 2,697,604â€‹â€‹$ 5,557,114â€‹â€‹The following table sets out the final allocation of the purchase price to the assets acquired and liabilities assumed based on managementâ€™s estimates of fair value.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Preliminary(i)Â Â Â Â AdjustmentsÂ Â Â Â FinalCash and cash equivalentsâ€‹$ 1,049â€‹$â€”â€‹$ 1,049Inventoriesâ€‹â€‹ 165,423â€‹â€‹â€”â€‹â€‹ 165,423Other current assetsâ€‹â€‹ 29,890â€‹â€‹â€”â€‹â€‹ 29,890Property, plant and mine developmentâ€‹â€‹ 4,949,392â€‹â€‹ (1,183,876)â€‹â€‹ 3,765,516Goodwillâ€‹â€‹ 2,078,562â€‹â€‹ 803,666â€‹â€‹ 2,882,228Other assetsâ€‹â€‹ 330,215â€‹â€‹ (96,940)â€‹â€‹ 233,275Accounts payable and accrued and other liabilitiesâ€‹â€‹ (117,905)â€‹â€‹â€”â€‹â€‹ (117,905)Reclamation provisionâ€‹â€‹ (203,341)â€‹â€‹ (4,950)â€‹â€‹ (208,291)Deferred income and mining tax liabilitiesâ€‹â€‹ (1,646,500)â€‹â€‹ 482,100â€‹â€‹ (1,164,400)Other liabilitiesâ€‹â€‹ (29,671)â€‹â€‹â€”â€‹â€‹ (29,671)Total assets acquired, net of liabilities assumedâ€‹$ 5,557,114â€‹$â€”â€‹$ 5,557,114Note:(i) Estimates of the fair value of assets acquired and liabilities assumed are presented as reported in the Companyâ€™s condensed interim consolidated financial statements as at March 31, 2023.Goodwill represents items including the expected value of additional exploration potential arising from the acquisition. None of the goodwill is expected to be deductible for income and mining tax purposes. The Company incurred $18.4 million of acquisition-related costs in the year ended December 31, 2023. Acquisition-related costs are recorded in the other expenses line of the consolidated statements of income.27AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹5.ACQUISITIONS (Continued)The results of operations, cash flows and net assets acquired in the Yamana Transaction have been consolidated with those of the Company from March 31, 2023. For the year ended December 31, 2023, the Yamana Transaction contributed revenue of $493.8 million and earnings before income and mining taxes of $108.2 million. Total consolidated revenue and earnings before income and mining taxes of the Company for the year ended December 31, 2023 were $6,626.9 million and $2,359.1 million, respectively. If the Yamana transaction had taken place on January 1, 2023, pro forma total consolidated revenue and income before income and mining taxes for the Company would have been approximately $6,765.3 million and $2,408.3 million, respectively, for the year ended December 31, 2023.â€‹6.FAIR VALUE MEASUREMENTFair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described, as follows, based on the lowest level input that is significant to the fair value measurement as aÂ whole:LevelÂ 1Â â€” Unadjusted quoted prices in active markets for identical assets or liabilities;LevelÂ 2Â â€” Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;Â andLevelÂ 3Â â€” Prices orÂ valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).The fair value hierarchy gives the highest priority to LevelÂ 1 inputs and the lowest priority to LevelÂ 3Â inputs.Assets and Liabilities Measured at Fair Value on a Recurring BasisFor items that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing their classification at the end of each reporting period.During theÂ year ended DecemberÂ 31, 2024, there were no transfers between LevelÂ 1 and LevelÂ 2 fair value measurements, and no transfers into or out of LevelÂ 3 fair value measurements.The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.28AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹6.FAIR VALUE MEASUREMENT (Continued)The following table sets out the Companyâ€™s financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2024 using the fair value hierarchy:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â LevelÂ 1Â Â Â Â LevelÂ 2Â Â Â Â LevelÂ 3Â Â Â Â TotalFinancial assets:â€‹â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Trade receivables (Notes 8A and 19)â€‹$ â€”â€‹$ 7,646â€‹$â€”â€‹$ 7,646Equity securities (FVOCI) (Note 10)â€‹â€‹ 526,726â€‹â€‹ 32,439â€‹â€‹â€”â€‹â€‹ 559,165Share purchase warrants (FVPL) (Note 10)â€‹â€‹â€”â€‹â€‹ 53,724â€‹â€‹â€”â€‹â€‹ 53,724Fair value of derivative financial instruments (Note 21)â€‹â€‹â€”â€‹â€‹ 1,348â€‹â€‹â€”â€‹â€‹ 1,348Total financial assetsâ€‹$ 526,726â€‹$ 95,157â€‹$â€”â€‹$ 621,883Financial liabilities:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fair value of derivative financial instruments (Note 21)â€‹â€‹â€”â€‹â€‹ 100,182â€‹â€‹â€”â€‹â€‹ 100,182Total financial liabilitiesâ€‹$ â€”â€‹$ 100,182â€‹$â€”â€‹$ 100,182â€‹The following table sets out the Companyâ€™s financial assets and liabilities measured at fair value on a recurring basis as at DecemberÂ 31, 2023 using the fair value hierarchy:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â LevelÂ 1Â Â Â Â LevelÂ 2Â Â Â Â LevelÂ 3Â Â Â Â TotalFinancial assets:â€‹â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Trade receivables (Notes 8A and 19)â€‹$ â€”â€‹$ 8,148â€‹$ â€”â€‹$ 8,148Equity securities (FVOCI) (Note 10)â€‹â€‹ 293,145â€‹â€‹ 30,566â€‹â€‹ â€”â€‹â€‹ 323,711Share purchase warrants (FVPL) (Note 10)â€‹â€‹ â€”â€‹â€‹ 21,546â€‹â€‹ â€”â€‹â€‹ 21,546Fair value of derivative financial instruments (Note 21)â€‹â€‹ â€”â€‹â€‹ 50,786â€‹â€‹ â€”â€‹â€‹ 50,786Total financial assetsâ€‹$ 293,145â€‹$ 111,046â€‹$ â€”â€‹$ 404,191Financial liabilities:â€‹Â Â Â â€‹Â Â Â â€‹Â â€‹â€‹Â Â Â Fair value of derivative financial instruments (Note 21)â€‹â€‹ â€”â€‹â€‹ 7,222â€‹â€‹

â€”â€‹â€‹ 7,222Total financial liabilitiesâ€‹$ â€”â€‹$ 7,222â€‹$ â€”â€‹$ 7,222â€‹Valuation TechniquesTrade ReceivablesTrade receivables from provisional invoices for concentrate sales are valued using quoted forward rates derived from observable market data based on theÂ month of expected settlement (classified within LevelÂ 2 of the fair value hierarchy) (Notes 8A and 19).Equity securitiesEquity securities representing shares of publicly traded entities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy). Equity securities representing shares of non-publicly traded entities are recorded at fair value using external broker-dealer quotations corroborated by option pricing models (classified within Level 2 of the fair value hierarchy) (Note 10).29AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹6.FAIR VALUE MEASUREMENT (Continued)Derivative Financial Instruments and WarrantsThe Company holds share purchase warrants of certain publicly traded entities. Share purchase warrants are accounted for as derivative financial instruments and are presented as part of investments in the consolidated balance sheet. Derivative financial instruments classified within Level 2 of the fair value hierarchy are recorded at fair value using external broker-dealer quotations corroborated by option pricing models or option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs (Notes 10 and 21).Fair Value of Financial Assets and Liabilities Not Measured and Recognized at Fair ValueLong-term debt is recorded on the consolidated balance sheets at December 31, 2024 at amortized cost. The fair value of long-term debt is determined by applying a discount rate, reflecting the credit spread based on the Companyâ€™s credit rating to future related cash flows which is categorized within Level 2 of the fair value hierarchy. As at December 31, 2024, the Companyâ€™s long-term debt had a fair value of $1,097.3 million (2023 - $1,797.9 million) (Note 14).The committed subscription proceeds for the San NicolÃ¡s project are recorded on the consolidated balance sheets at December 31, 2024 at amortized cost. The fair value of the San NicolÃ¡s liability is determined by discounting the minimum unavoidable obligation under the joint venture shareholdersâ€™ agreement between Agnico Eagle and Teck at a discount rate that reflects the Companyâ€™s credit rating. The fair value of the San NicolÃ¡s liability is not materially different from the carrying amount as the difference between the discount rate used at the initial recognition date and the current market rates at December 31, 2024 is not material (Note 15).Non-current loans receivable and other receivables are included in the other assets line item in the consolidated balance sheets at amortized cost. The fair value of loans and other receivables is the present value of future cash inflows discounted at a market interest rate. The fair value of these financial assets is not materially different from the carrying amounts as at December 31, 2024 (Note 8B).â€‹â€‹30AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹7.INVENTORIESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Ore in stockpiles and on leach padsâ€‹$ 330,723â€‹$ 238,197Concentrates and dorÃ© barsâ€‹Â 255,516â€‹Â 237,805Suppliesâ€‹Â 924,477â€‹Â 942,939Total current inventoriesâ€‹$ 1,510,716â€‹$ 1,418,941Non-current ore in stockpiles and on leach pads (Note 8B)â€‹Â 819,294â€‹Â 632,049Total inventoriesâ€‹$ 2,330,010â€‹$ 2,050,990â€‹During theÂ year ended DecemberÂ 31, 2024, a charge of $3.7Â million (December 31, 2023Â - $2.7Â million) was recorded within production costs to reduce the carrying value of inventories to their net realizable value.â€‹8.OTHER ASSETSA)Other Current Assetsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Federal, provincial and other sales taxes receivableâ€‹$ 155,548â€‹$ 149,153Prepaid expensesâ€‹Â 124,566â€‹Â 151,741Trade receivables (Note 19)â€‹â€‹ 7,646â€‹â€‹ 8,148Short term investmentsâ€‹â€‹ 7,306â€‹â€‹ 10,199Otherâ€‹Â 45,288â€‹Â 35,934Total other current assetsâ€‹$ 340,354â€‹$ 355,175â€‹B)Other Assetsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Non-current ore in stockpiles and on leach padsâ€‹$ 819,294â€‹$ 632,049Non-current prepaid expensesâ€‹â€‹ 58,438â€‹â€‹ 53,191Investment in associateâ€‹â€‹ 12,361â€‹â€‹ 10,865Non-current loans receivableâ€‹â€‹ 12,039â€‹â€‹ 10,108Otherâ€‹Â 13,347â€‹Â 8,954Total other assetsâ€‹$ 915,479â€‹$ 715,167â€‹â€‹31AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹9.PROPERTY, PLANT AND MINE DEVELOPMENTâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â MineÂ Â Â Â â€‹â€‹â€‹â€‹Miningâ€‹PlantÂ andâ€‹Developmentâ€‹â€‹â€‹â€‹Propertiesâ€‹Eq at DecemberÂ 31,Â 2022â€‹$ 9,668,305â€‹$ 6,254,428â€‹$ 2,536,667â€‹$ 18,459,400Additionsâ€‹Â 408,439â€‹Â 419,072â€‹Â 962,095â€‹Â 1,789,606Acquisitions (Note 5)(i)â€‹â€‹ 749,498â€‹â€‹ 946,754â€‹â€‹ 1,320,855â€‹â€‹ 3,017,107Impairment loss (Note 24)â€‹â€‹ (282,030)â€‹â€‹â€”â€‹â€‹ (84,083)â€‹â€‹ (366,113)Disposalsâ€‹Â â€”â€‹Â (39,248)â€‹Â â€”â€‹Â (39,248)Amortizationâ€‹Â (648,052)â€‹Â (232,846)â€‹Â (1,638,847)Transfers between categoriesâ€‹Â 3,348â€‹Â 446,804â€‹Â (450,152)â€‹Â â€”As at DecemberÂ 31,Â 2023â€‹$ 9,899,508â€‹$ 7,269,861â€‹$ 4,052,536â€‹$ 21,221,905Additionsâ€‹â€‹ 429,239â€‹â€‹ 486,746â€‹â€‹ 1,096,341â€‹â€‹ 2,012,326Disposalsâ€‹Â (9,328)â€‹Â (33,458)â€‹Â â€”â€‹Â (42,786)Amortizationâ€‹â€‹ (715,100)â€‹â€‹ (751,404)â€‹â€‹ (258,442)â€‹â€‹ (1,724,946)Transfers between categoriesâ€‹Â â€”â€‹Â 495,419â€‹Â (495,419)â€‹Â â€”As at DecemberÂ 31,Â 2024â€‹$ 9,604,319â€‹$ 7,467,164â€‹$ 4,395,016â€‹$ 21,466,499â€‹â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹As at DecemberÂ 31,Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Costâ€‹$ 14,359,568â€‹$ 12,458,000â€‹$ 5,652,853â€‹$ 32,470,421Accumulated amortization and impairmentsâ€‹â€‹ (4,460,060)â€‹â€‹ (5,188,139)â€‹â€‹ (1,600,317)â€‹â€‹ (11,248,516)Carrying value - December 31, 2023â€‹$ 9,899,508â€‹$ 7,269,861â€‹$ 4,052,536â€‹$ 21,221,905â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹As at December 31, 2024â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹Costâ€‹$ 14,779,479â€‹$ 13,291,636â€‹$ 6,253,774â€‹$ 34,324,889Accumulated amortization and impairmentsâ€‹Â (5,175,160)â€‹Â (5,824,472)â€‹Â (1,858,758)â€‹Â (12,858,390)Carrying value - December 31, 2024â€‹$ 9,604,319â€‹$ 7,467,164â€‹$ 4,395,016â€‹$ 21,466,499(i) Acquisitions include all re-measurement gains on the Companyâ€™s previously owned property, plant and mine development in CMC and the Partnership at the date of the Yamana Transaction in addition to the acquisition of property, plant and mine development that the Company did not previously own. Acquisitions also include property, plant and mine development acquired as part of the San NicolÃ¡s project (Note 5).During the year ended December 31, 2024, net additions to plant and equipment included $23.7 million of right-of-use assets for lease arrangements entered into during the year (December 31, 2023 - $50.6 million) (Note 13).As at DecemberÂ 31, 2024, major assets under construction, and therefore not yet being depreciated, included in the carrying value of property, plant and mine development was $697.5Â million (December 31, 2023 - $868.7Â million).During theÂ year ended DecemberÂ 31, 2024, the Company disposed of property, plant and mine development with a carrying value of $42.8Â million (December 31, 2023Â â€” $39.2Â million). The net loss on disposal of $37.7 million (2023 â€” $26.8 million) was recorded in the other expenses line item in the consolidated statements of income (Note 22).32AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹9.PROPERTY, PLANT AND MINE DEVELOPMENT (Continued)Geographic Information:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Canadaâ€‹$ 18,165,400â€‹$ 17,900,132Australiaâ€‹â€‹ 1,169,784â€‹â€‹ 1,173,090Finlandâ€‹Â 1,409,724â€‹Â 1,446,548Swedenâ€‹â€‹ 13,812â€‹â€‹ 13,812Mexicoâ€‹Â 702,120â€‹Â 682,572United Statesâ€‹Â 5,659â€‹Â 5,751Total property, plant and mine developmentâ€‹$ 21,466,499â€‹$ 21,221,905â€‹â€‹10.INVESTMENTSâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ DecemberÂ 31,Â Â Â Â Â AsÂ atÂ DecemberÂ 31,Â â€‹â€‹2024â€‹2023Equity securitiesâ€‹$ 559,165â€‹$ 323,711Share purchase warrantsâ€‹Â 53,724â€‹Â 21,546Total investmentsâ€‹$ 612,889â€‹$ 345,257â€‹The following tables set out details of the Companyâ€™s largest equity investments by carrying value:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹AsÂ atÂ DecemberÂ 31,Â 2024â€‹Â Â Â Â EquityÂ Â Â Â Share purchaseÂ Â Â Â â€‹â€‹â€‹â€‹securitiesâ€‹Â warrantsâ€‹TotalOrla Mining Ltd.â€‹$ 152,697â€‹$ 36,730â€‹$ 189,427Foran Mining Corporationâ€‹â€‹ 106,861â€‹â€‹â€”â€‹â€‹ 106,861Rupert Resources Ltd.â€‹Â 88,690â€‹Â â€”â€‹Â 88,690ATEX Resources Inc.â€‹Â 33,543â€‹Â 7,460â€‹Â 41,003Other(i)â€‹Â 177,374â€‹Â 9,534â€‹Â 186,908Total investmentsâ€‹$ 559,165â€‹$ 53,724â€‹$ 612,889â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹AsÂ atÂ DecemberÂ 31,Â 2023â€‹Â Â Â Â EquityÂ Â Â Â Share purchaseÂ Â Â Â â€‹â€‹â€‹â€‹securitiesâ€‹Â warrantsâ€‹TotalOrla Mining Ltd.â€‹$ 90,158â€‹$ 15,093â€‹$ 105,251Rupert Resources Ltd.â€‹Â 88,505â€‹Â â€”â€‹Â 88,505Canada Nickel Company Inc.â€‹â€‹ 16,894â€‹â€‹ 1,830â€‹â€‹ 18,724Other(i)â€‹Â 128,154â€‹Â 4,623â€‹Â 132,777Total investmentsâ€‹$ 323,711â€‹$ 21,546â€‹$ 345,257Note:(i)Â The balance is comprised of 58 (2023 â€” 48) equity investments, none of which are individually material.â€‹33AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹11.ACCOUNTS PAYABLE AND ACCRUED LIABILITIESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Trade payablesâ€‹$ 295,998â€‹$ 317,888Accrued liabilitiesâ€‹Â 276,462â€‹Â 235,806Wages payableâ€‹Â 108,142â€‹Â 94,368Other liabilitiesâ€‹Â 137,047â€‹Â 102,318Total accounts payable and accrued liabilitiesâ€‹$ 817,649â€‹$ 750,380â€‹In 2024 and 2023, the other liabilities balance consisted primarily of various employee benefits, employee payroll tax withholdings, other payroll taxes and the current portion of the remaining obligation of the committed subscription proceeds for the San NicolÃ¡s project (Note 15).â€‹12.RECLAMATION PROVISIONAgnico Eagleâ€™s reclamation provision includes both asset retirement obligations and environmental remediation liabilities. Reclamation provision estimates are based on current legislation, third party estimates, managementâ€™s estimates and feasibility study calculations. Assumptions based on current economic conditions, which the Company believes are reasonable, have been used to estimate the reclamation provision. However, actual reclamation costs will ultimately depend on future economic conditions and costs for the necessary reclamation work. Changes in reclamation provision estimates during the period reflect changes in cash flow estimates as well as assumptions including discount and inflation rates. The discount rates used in the calculation of the reclamation provision at December 31, 2024 ranged between 2.80% and 4.35% (2023 â€“ between 2.69% and 4.27%).The following table reconciles the beginning and ending carrying amounts of the Companyâ€™s asset retirement obligations. The settlement of the obligation is estimated to occur through toÂ 2142.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â As atÂ Â Â Â As atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Asset retirement obligations - non-current, beginning of yearâ€‹$ 1,040,003â€‹$ 865,319Asset retirement obligations - current, beginning of yearâ€‹â€‹ 22,570â€‹Â 22,127Current year additions and changes in estimate, netâ€‹â€‹ 89,017â€‹Â 127,413Current year accretionâ€‹â€‹ 33,815â€‹Â 32,906Liabilities settledâ€‹â€‹ (14,976)â€‹Â (9,085)Foreign exchange revaluationâ€‹â€‹ (93,672)â€‹Â 23,893Reclassification from non-current to current, end of yearâ€‹â€‹ (56,909)â€‹Â (22,570)Asset retirement obligationsÂ - non-current, end of yearâ€‹$ 1,019,848â€‹$ 1,040,003â€‹34AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹12.RECLAMATION PROVISION (Continued)The following table reconciles the beginning and ending carrying amounts of the Companyâ€™s environmental remediation liability. The settlement of the obligation is estimated to occur through toÂ 2031.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â As atÂ Â Â Â As atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Environmental remediation liability - non-current, beginning of yearâ€‹$ 9,235â€‹$ 13,009Environmental remediation liability - current, beginning of yearâ€‹Â 1,696â€‹Â 1,381Liabilities settledâ€‹Â (1,664)â€‹Â (3,737)Foreign exchange revaluationâ€‹Â (817)â€‹Â 278Reclassification from non-current to current, end of yearâ€‹Â (1,670)â€‹Â (1,696)Environmental remediation liability - non-current, end of yearâ€‹$ 6,780â€‹$ 9,235â€‹â€‹13.LEASESThe Company is party to a number of contracts that contain a lease, most of which include office facilities, storage facilities and various plant and equipment. Leases of low value assets, short term leases and leases with variable payments proportional to the rate of use of the underlying asset do not give rise to a lease obligation and a right-of-use asset. The expenses associated with such leases are included in operating costs in the consolidated statements of income.The following table sets out the carrying amounts of right-of-use assets included in property, plant and mine development in the consolidated balance sheets and the movements during the period:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ DecemberÂ 31,Â Â Â Â Â AsÂ atÂ DecemberÂ 31,Â â€‹â€‹2024â€‹2023Balance, beginning of yearâ€‹$ 182,306â€‹$ 165,708Additions and modifications, net of disposals (Note 9) â€‹â€‹ 23,726â€‹Â 50,644Amortizationâ€‹â€‹ (33,998)â€‹Â (34,046)Balance, end of yearâ€‹$ 172,034â€‹$ 182,306â€‹The following table sets out the lease obligations included in the consolidated balance sheets:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ DecemberÂ 31,Â Â Â Â Â AsÂ atÂ DecemberÂ 31,Â â€‹â€‹2024â€‹2023Currentâ€‹$ 40,305â€‹$ 46,394Non-currentâ€‹â€‹ 98,921â€‹Â 115,154Total lease obligationsâ€‹$ 139,226â€‹$ 161,548â€‹35AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹13.LEASES (Continued)Future minimum lease payments required to meet obligations that have initial or remaining non-cancellable lease terms are set out in the table below. Because leases with variable lease payments do not give rise to fixed minimum lease payments, no amounts are included below for such leases.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ at DecemberÂ 31,Â Â Â Â Â AsÂ at DecemberÂ 31,Â â€‹â€‹2024â€‹2023Within 1 yearâ€‹$ 42,347â€‹$ 47,600Between 1 â€“ 3 yearsâ€‹â€‹ 34,141â€‹Â 40,261Between 3 â€“ 5 yearsâ€‹â€‹ 19,261â€‹Â 24,904Thereafterâ€‹â€‹ 40,638â€‹Â 55,498Total undiscounted lease obligationsâ€‹$ 136,387â€‹$ 168,263â€‹The Company recognized the following amounts in the consolidated statements of income with respect to leases:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â YearÂ EndedÂ DecemberÂ 31,Â â€‹â€‹2024Â Â Â Â 2023Amortization of right-of-use assetsâ€‹$ 33,998â€‹$ 34,046Interest expense on lease obligationsâ€‹$ 4,437â€‹$ 4,350Variable lease payments not included in the measurement of lease obligationsâ€‹$ 141,602â€‹$ 115,467Expenses relating to short-term leasesâ€‹$ 8,476â€‹$ 6,598Expenses relating to leases of low value assets, excluding short-term leases of low value assetsâ€‹$ 3,339â€‹$ 3,114â€‹During the year ended December 31, 2024, the Company recognized $274.2 million (2023 â€” $275.2 million) in the consolidated statements of cash flows with respect to lease payments.â€‹14.LONG-TERM DEBTâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Credit Facilities(i)(ii)â€‹$ (3,930)â€‹$ (2,323)Term Loan Facility(i)(iii)â€‹â€‹â€”â€‹â€‹ 599,3332020 Notes(i)(iii)â€‹â€‹ 199,092â€‹â€‹ 198,9452018 Notes(i)(iii)â€‹â€‹ 348,828â€‹Â 348,6572017 Notes(i)(iii)â€‹â€‹ 299,319â€‹Â 299,1032016 Notes(i)(iii)â€‹â€‹ 249,695â€‹Â 249,5302015 Note(i)(iii)â€‹â€‹ 49,952â€‹Â 49,8862012 Notes(i)(iii)â€‹â€‹â€”â€‹â€‹ 99,955Total debtâ€‹$ 1,142,956â€‹$ 1,843,086Less: current portionâ€‹â€‹ 90,000â€‹Â 100,000Total long-term debtâ€‹$ 1,052,956â€‹$ 1,743,086Notes:(i)Inclusive of unamortized deferred financing costs. (ii)Credit Facilities refers to the Credit Facility and the Old Credit Facility as defined below. There were no amounts outstanding under the Credit Facilities as at December 31, 2024 and December 31, 2023. The December 31, 2024 and December 31, 2023 balances relate to unamortized deferred financing costs.(iii)The Term Loan Facility, 2020 Notes, 2018 Notes, 2017 Notes, 2016 Notes, 2015 Note and 2012 Notes are defined below.36AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹14.LONG-TERM DEBT (Continued)Scheduled Debt Principal Repaymentsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â â€‹â€‹â€‹ Notesâ€‹$â€”â€‹$â€”â€‹$â€”â€‹$â€”â€‹$ â€”â€‹$ 200,000â€‹$ 200,0002018 Notesâ€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ 45,000â€‹â€‹ â€”â€‹â€‹ 305,000â€‹â€‹ 350,0002017 Notesâ€‹â€‹ 40,000â€‹â€‹ â€”â€‹â€‹ 100,000â€‹â€‹ â€”â€‹â€‹ 150,000â€‹â€‹ 10,000â€‹â€‹ 300,0002016 Notesâ€‹â€‹â€”â€‹â€‹ 200,000â€‹â€‹ â€”â€‹â€‹ 50,000â€‹â€‹ â€”â€‹â€‹â€”â€‹â€‹ 250,0002015 Noteâ€‹â€‹ 50,000â€‹â€‹ â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ â€”â€‹â€‹â€”â€‹â€‹ 50,000Totalâ€‹$ 90,000â€‹$ 200,000â€‹$ 100,000â€‹$ 95,000â€‹$ 150,000â€‹$ 515,000â€‹$ 1,150,000â€‹Old Credit FacilityDuring the year ended December 31, 2024, drawdowns and repayments on the Companyâ€™s previous $1.2 billion unsecured revolving credit facility (the â€œOld Credit Facilityâ€) each totaled $200.0 million. During the year ended December 31, 2023, Old Credit Facility drawdowns and repayments each totaled $1.3 billion. As at December 31, 2023, no amounts were outstanding under the Old Credit Facility.On February 12, 2024, the Company entered into the Credit Facility (as defined below) and terminated the Old Credit Facility.Credit FacilityOn February 12, 2024, the Company entered into a new credit facility with a group of financial institutions that provides the Company a $2.0 billion unsecured revolving credit facility and includes a $1.0Â billion uncommitted accordion facility (the â€œCredit Facilityâ€). The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The Credit Facility is available in US dollars through Secured Overnight Financing Rate (â€œSOFRâ€) and base rate advances, or in Canadian dollars through Canadian Overnight Repo Rate Average (â€œCORRAâ€) and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that varies from 0.60% to 2.00%. The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the Credit Facility. In each case, the applicable margin or standby fees vary depending on the Companyâ€™s credit rating. The Companyâ€™s payment and performance of its obligations under the Credit Facility are not guaranteed by any of its subsidiaries, however the Company must provide guarantees from certain of its subsidiaries if (i) any existing material indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or (ii) if the Company incurs new material indebtedness for borrowed money, or refinances existing material indebtedness (including material alterations to the terms of such indebtedness, but excluding maturity date extensions) and provides guarantees of such new or refinanced material indebtedness from any of its subsidiaries.As at December 31, 2024, no amounts were outstanding under the Credit Facility. During the year ended December 31, 2024, Credit Facility drawdowns and repayments each totaled $400.0 million. As at December 31, 2024, $1,976.5 million was available for future drawdown under the Credit Facility. Credit Facility availability is reduced by outstanding letters of credit, which were $23.5 million as at December 31, 2024.37AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹14.LONG-TERM DEBT (Continued)Term Loan FacilityOn April 20, 2023, the Company entered into a credit agreement with two financial institutions that provides a $600.0 million unsecured term credit facility (the â€œTerm Loan Facilityâ€). The Company drew the full amount of the Term Loan Facility on April 28, 2023. The Term Loan Facility was scheduled to mature and all indebtedness thereunder was due and payable on April 21, 2025. The Term Loan Facility was available as a single advance in US dollars through SOFR and base rate advances, priced at the applicable rate plus a margin that ranged from 0.00% to 2.00%, depending on the Companyâ€™s credit rating.On February 12, 2024, the Company and the lenders under the Term Loan Facility amended the Term Loan Facility in connection with the Companyâ€™s entry into the Credit Facility to, among other things, release the subsidiary guarantees previously provided to the lenders under the facility.During the year ended December 31, 2024, Agnico Eagle fully repaid the $600.0 million outstanding on its Term Loan Facility.2020 NotesOn April 7, 2020, the Company closed a $200.0 million private placement of guaranteed senior unsecured notes (the â€œ2020 Notesâ€) with a weighted average maturity of 11 years and weighted average yield of 2.83%.The following table sets out details of the individual series of the 2020 Notes:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â PrincipalÂ Â Â Â InterestÂ RateÂ Â Â Â MaturityÂ DateSeriesÂ Aâ€‹$ 100,000Â 2.78%Â Â 4/7/2030SeriesÂ Bâ€‹Â 100,000Â 2.88%Â Â 4/7/2032Totalâ€‹$ 200,000Â Â Â Â Â Â â€‹2018 NotesOn April 5, 2018, the Company closed a $350.0 million private placement of guaranteed senior unsecured notes (the â€œ2018 Notesâ€).The following table sets out details of the individual series of the 2018 Notes:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â PrincipalÂ Â Â Â InterestÂ RateÂ Â Â Â MaturityÂ DateSeries Aâ€‹$ 45,000Â 4.38%Â Â 4/5/2028Series Bâ€‹Â 55,000Â 4.48%Â Â 4/5/2030Series Câ€‹Â 250,000Â 4.63%Â Â 4/5/2033Totalâ€‹$ 350,000Â Â Â Â Â Â â€‹38AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹14.LONG-TERM DEBT (Continued)2017 NotesOn June 29, 2017, the Company closed a $300.0 million private placement of guaranteed senior unsecured notes (the â€œ2017 Notesâ€).The following table sets out details of the individual series of the 2017 Notes:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â PrincipalÂ Â Â Â InterestÂ RateÂ Â Â Â MaturityÂ DateSeriesÂ AÂ $ 40,000Â 4.42%Â Â 6/29/2025SeriesÂ BÂ â€‹ 100,000Â 4.64%Â Â 6/29/2027SeriesÂ CÂ â€‹ 150,000Â 4.74%Â Â 6/29/2029SeriesÂ DÂ â€‹ 10,000Â 4.89%Â Â 6/29/2032Totalâ€‹$ 300,000Â Â Â Â Â Â â€‹2016 NotesOn JuneÂ 30, 2016, the Company closed a $350.0Â million private placement of guaranteed senior unsecured notes (the â€œ2016 Notesâ€). On June 30, 2023, the Company repaid $100.0 million of the Series A 4.54% Notes at maturity.The following table sets out details of the remaining series of the 2016 Notes:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â PrincipalÂ Â Â Â InterestÂ RateÂ Â Â Â MaturityÂ DateSeriesÂ Bâ€‹$ 200,000Â 4.84%Â Â 6/30/2026SeriesÂ Câ€‹Â 50,000Â 4.94%Â Â 6/30/2028Totalâ€‹$ 250,000Â Â Â Â Â Â â€‹2015 NoteOn SeptemberÂ 30, 2015, the Company closed a private placement of a $50.0Â million guaranteed senior unsecured note (theÂ â€2015 Noteâ€) with a SeptemberÂ 30, 2025 maturity date and a yield of 4.15%.2012 NotesOn JulyÂ 24, 2012, the Company closed a $200.0Â million private placement of guaranteed senior unsecured notes (theÂ â€2012 Notes â€œ) and, together with the 2020 Notes, 2018 Notes, the 2017 Notes, the 2016 Notes and the 2015 Note, the â€œNotesâ€. The 2012 Notes consisted of a $100.0 million tranche of 4.87% notes due July 25, 2022 and a $100.0 million tranche of 5.02% notes due July 23, 2024.On July 24, 2024, the Company repaid $100.0 million of 2012 Series B 5.02% notes at maturity. As at December 31, 2024, the principal amount of the 2012 Notes was fully repaid.â€‹39AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹14.LONG-TERM DEBT (Continued)CovenantsPayment and performance of Agnico Eagleâ€™s obligations under the Old Credit Facility, Term Loan Facility, and the Notes were guaranteed by each of its material subsidiaries and certain of its other subsidiaries (the â€œGuarantorsâ€). However, in connection with the Companyâ€™s entry into the Credit Facility on February 12, 2024, the subsidiary guarantees provided in connection with the Term Loan Facility and the Notes were released.The Old Credit Facility contained, and the Credit Facility contains, customary covenants that limit, among other things, the ability of the Company to incur additional indebtedness, make distributions in certain circumstances and sell material assets.The Term Loan Facility contained covenants that limit the actions of the Company in the same manner and to the same extent as the existing limitations under the Credit Facility.The note purchase agreements pursuant to which the Notes were issued (the â€œNote Purchase Agreementsâ€) contain covenants that restrict, among other things, the ability of the Company to amalgamate or otherwise transfer its assets, sell material assets, carry on a business other than one related to mining and the ability of the Guarantors to incur indebtedness.The Credit Facility and Note Purchase Agreements also require, and the Term Loan Facility also required, the Company to maintain a total net debt to capitalization ratio below a specified maximum value and the Note Purchase Agreements require the Company to maintain a total net debt to EBITDA ratio below a specified maximum value and, other than the 2018 and 2020 Notes, a minimum tangible net worth.The Company was in compliance with all covenants contained in the Credit Facility, Old Credit Facility, Term Loan Facility and Note Purchase Agreements throughout the years-ended and as at December 31, 2024 and 2023.Finance CostsTotal finance costs consist of the following:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Interest on Notesâ€‹$ 53,229â€‹$ 57,192Interest on Term Loan Facilityâ€‹â€‹ 32,712â€‹Â 26,273Interest on Credit Facilitiesâ€‹â€‹ 3,350â€‹â€‹ 10,928Credit Facilities feesâ€‹â€‹ 6,167â€‹â€‹ 6,374Amortization of credit and term loan financing and note issuance costsâ€‹â€‹ 3,845â€‹â€‹ 3,290Accretion expense on reclamation provisionsâ€‹â€‹ 33,815â€‹â€‹ 32,906Interest on lease obligations and other interest expense (income)â€‹â€‹ (3,566)â€‹â€‹ (3,699)Interest capitalized to assets under constructionâ€‹â€‹ (2,814)â€‹â€‹ (3,177)Total finance costsâ€‹$ 126,738â€‹$ 130,087â€‹Borrowing costs were capitalized to assets under construction during the year ended December 31, 2024 at a weighted average capitalization rate of 1.41% (2023 â€" 1.28%).â€‹40AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹15.OTHER LIABILITIESOther liabilities consist of the following:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Committed subscription proceeds for San NicolÃ¡s projectâ€‹$ 195,952â€‹$ 229,950Pension benefit obligationsâ€‹â€‹ 51,793â€‹â€‹ 56,255Deferred incomeâ€‹â€‹ 34,888â€‹â€‹ 24,046Otherâ€‹â€‹ 6,261â€‹â€‹ 11,855Total other liabilitiesâ€‹$ 288,894â€‹$ 322,106â€‹The committed subscription proceeds represent the minimum unavoidable obligation under the joint venture shareholdersâ€™ agreement between Agnico Eagle and Teck. During the year ended December 31, 2024, contributions of $16.3 million were recorded against the obligation (2023- $11.0 million). The current portion of the remaining obligation is recorded on the accounts payable and accrued liabilities line item of the consolidated financial statements (Note 11).The Company provides pension and retirement programs for certain current and former senior officers, and eligible employees in Canada and Mexico, each of which are considered defined benefit plans under IAS 19 â€" Employee Benefits. The funded status of the plans are based on actuarial valuations performed as at December 31, 2024. The plans operate under similar regulatory frameworks and generally face similar risks. Other PlansIn addition to its defined benefit pension plans, the Company maintains two defined contribution plans - the Basic Plan and the Supplemental Plan. Under the Basic Plan, Agnico Eagle contributes 5.0% of certain employeesâ€™ base employment compensation to a defined contribution plan. In 2024, $20.0 million (2023 â€" $20.0Â million) was contributed to the Basic Plan. The Company also maintains the Supplemental Plan for designated executives at the level of Vice-President or above. The Companyâ€™s liability related to the Supplemental Plan is $11.8Â million at December 31, 2024 (2023 â€" $10.7Â million).â€‹41AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹16.Â Â Â EQUITYCommon SharesThe Companyâ€™s authorized share capital includes an unlimited number of common shares with no par value. As at DecemberÂ 31, 2024, Agnico Eagleâ€™s issued common shares totaled 502,440,336 (DecemberÂ 31, 2023Â â€" 497,970,524), of which 710,831 common shares are held in trusts as described below (2023 â€" 671,083).TheÂ common shares held in trusts relate to the Companyâ€™s RSUÂ plan, PSU plan and LTIP. The trusts have been evaluated under IFRSÂ 10Â - Consolidated Financial Statements and are consolidated in the accounts of the Company, with shares held in trust offset against the Companyâ€™s issued shares in its consolidated financial statements. The common shares purchased and held in trusts are excluded from the basic net income per share calculations until they have vested. All of the non-vested common shares held in trusts are included in the diluted net income per share calculations, unless the impact is anti-dilutive.On April 29, 2024, the Company received approval from the TSX to renew its NCIB pursuant to which the Company may purchase up to $500.0 million of its common shares subject to a maximum of 5% of its issued and outstanding common shares. Under the NCIB, the Company may purchase its common shares on the open market, at its discretion, during the period commencing May 4, 2024 and ending on May 3, 2025. Purchases under the NCIB will be made through the facilities of the TSX, the NYSE or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All common shares purchased under the NCIB will be cancelled.During the year ended December 31, 2024, the Company repurchased and cancelled 1,749,086 common shares (2023 - 100,000) for aggregate consideration of $119.9 million (2023 - $4.8 million) at an average price of $68.54 (2023 - $47.74) under the NCIB. The book value of the cancelled shares was $64.9 million (2023 - $3.6 million) and was treated as a reduction to common share capital. The portion of the consideration paid for the repurchased shares in excess of their book value, $55.0 million (2023 - $1.2 million), was treated as a reduction from contributed surplus and retained earnings.The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding as at DecemberÂ 31, 2024 wereÂ exercised:â€‹â€‹â€‹Common shares outstanding at DecemberÂ 31,Â 2024Â Â Â Â 501,729,505Employee stock optionsâ€‹ 2,125,773Common shares held in trusts in connection with the RSU plan (NoteÂ 17C), PSU plan (NoteÂ 17D) andÂ LTIPâ€‹ 710,831Totalâ€‹ 504,566,109â€‹42AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹16.Â Â EQUITY (Continued)Net Income Per ShareThe following table sets out the weighted average number of common shares used in the calculation of basic and diluted net income per share:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Net income for the year - basicâ€‹$ 1,895,581â€‹$ 1,941,307Add: Dilutive impact of cash settling stock-based compensationâ€‹â€‹â€"â€‹â€‹ (4,736)Net income for the year - dilutedâ€‹â€‹ 1,895,581â€‹â€‹ 1,936,571Weighted average number of common shares outstanding â€" basic (in thousands)â€‹â€‹ 499,904â€‹â€‹ 488,723Add: Dilutive impact of common shares related to the RSU plan, PSU plan and LTIPâ€‹â€‹ 567â€‹â€‹ 1,174Add: Dilutive impact of employee stock optionsâ€‹â€‹ 390â€‹â€‹ 16Weighted average number of common shares outstanding â€" diluted (in thousands)â€‹â€‹ 500,861â€‹â€‹ 489,913Net income per share â€" basicâ€‹$ 3.79â€‹$ 3.97Net income per share â€" dilutedâ€‹$ 3.78â€‹$ 3.95â€‹Diluted net income per share has been calculated using the treasury stock method. In applying the treasury stock method, outstanding employee stock options with an exercise price greater than the average quoted market price of the common shares for the period outstanding are not included in the calculation of diluted net income per share as the impact would be anti-dilutive.For the year ended December 31, 2024, nil (2023 â€" 3,323,122) employee stock options were excluded from the calculation of diluted net income per share as their impact would have been anti-dilutive.â€‹17.STOCK-BASED COMPENSATIONA)Employee Stock Option Plan (â€œESOPâ€)The Companyâ€™s ESOP provides for the grant of stock options to directors, officers, employees and service providers to purchase common shares. Under the ESOP, stock options are granted at the fair market value of the underlying shares on the day prior to the date of grant. The number of common shares that may be reserved for issuance to any one person pursuant to stock options (under the ESOP or otherwise), warrants, share purchase plans or other arrangements may not exceed 5.0% of the Companyâ€™s common shares issued and outstanding at the date ofÂ grant.On AprilÂ 24, 2021, the Compensation Committee of the Board adopted a policy pursuant to which stock options granted after that date have a maximum term of fiveÂ years. In 2021, the shareholders approved a resolution to increase the number of common shares reserved for issuance under the ESOP to 38,700,000Â commonÂ shares.Of theÂ stock options granted under the ESOP, 25% vest within 30 days of the grant date and the remaining stock options vest in equal installments on the next three anniversary dates of the grant. Upon the exercise of stock options under the ESOP, the Company issues common shares from treasury to settle the obligation.43AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹17.STOCK-BASED COMPENSATION (Continued)The following table sets out activity with respect to Agnico Eagleâ€™s outstanding stockÂ options:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ Endedâ€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹Â Â Â Â â€‹Â Â Â Â WeightedÂ Â Â Â â€‹Â Â Â Â beginning of yearâ€‹ 4,646,412â€‹C$ 77.54â€‹ 4,976,636Â C$ 75.04Grantedâ€‹ 1,021,400â€‹â€‹ 72.65â€‹ 873,950Â â€‹ 70.36Exercisedâ€‹ (3,402,181)â€‹â€‹ 79.34â€‹ (940,921)Â â€‹ 57.68Forfeitedâ€‹ (126,933)â€‹â€‹ 76.81â€‹ (240,603)Â â€‹ 78.03Expiredâ€‹ (12,925)â€‹â€‹ 74.90â€‹ (22,650)Â â€‹ 71.95Outstanding, end of yearâ€‹ 2,125,773â€‹C$ 72.37â€‹ 4,646,412Â C$ 77.54Options exercisable, end of yearâ€‹ 632,584â€‹C$ 76.15â€‹ 2,950,555Â C$ 80.18â€‹The average closing share price of Agnico Eagleâ€™s common shares during the year ended December 31, 2024 was C$94.89 (2023 â€" C$68.94).The weighted average grant date fair value of stock options granted in 2024 was C$13.85 (2023 â€" C$17.00). The following table sets out information about Agnico Eagleâ€™s stock options outstanding and exercisable as at December 31, 2024:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹StockÂ OptionsÂ Outstandingâ€‹StockÂ OptionsÂ Exercisableâ€‹Â Â Â Â â€‹Â Â Â Â WeightedÂ Â Â Â â€‹â€‹Â Â Â Â â€‹Â Â Â Â We of Exercise Pricesâ€‹Outstandingâ€‹Lifeâ€‹Priceâ€‹Exercisableâ€‹Lifeâ€‹ExerciseÂ PriceC$67.19 - C$72.65â€‹ 1,904,223â€‹ 3.13â€‹C$ 70.38â€‹ 411,034â€‹ 2.61â€‹C$ 68.94C$79.98 - C$89.59â€‹ 221,550â€‹ 1.01â€‹â€‹ 89.52â€‹ 221,550â€‹ 1.01â€‹â€‹ 89.52C$67.19 - C$89.59â€‹ 2,125,773â€‹ 2.91â€‹C$ 72.37â€‹ 632,584â€‹ 2.05â€‹C$ 76.15â€‹The Company has reserved for issuance 2,125,773Â common shares in the event that these stock options areÂ exercised.The number of common shares available for the grant of stock options under the ESOP as at DecemberÂ 31, 2024 was 2,137,825.Agnico Eagle estimated the fair value of stock options under the Black-Scholes option pricing model using the following weighted average assumptions:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year Ended â€‹â€‹â€‹DecemberÂ 31,Â â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023â€‹Risk-free interest rateÂ 4.11% 4.26%Expected life of stock options (inÂ years)Â 2.4â€‹ 2.5â€‹Expected volatility of Agnico Eagleâ€™s share priceÂ 32.0% 36.0%Expected dividend yieldÂ 3.0% 3.6%â€‹The Company uses historical volatility to estimate the expected volatility of Agnico Eagleâ€™s share price. The expected term of stock options granted is derived from historical data on employee exercise and post-vesting employment termination experience.44AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹17.STOCK-BASED COMPENSATION (Continued)Compensation expense related to the ESOP amounted to $10.3Â million for the year ended December 31, 2024 (2023 â€" $12.1Â million).Subsequent to the year ended December 31, 2024, 873,464Â stock options were granted under the ESOP, of which 218,366Â stock options vested within 30 days of the grant date. The remaining stock options, all of which expire in 2030, vest in equal installments on each anniversary date of the grant over a three-year period.B)Incentive Share Purchase Plan (â€œISPPâ€)In 2024, 801,645 common shares were subscribed for under the ISPP (2023 â€" 885,842) for a value of $55.5Â million (2023 â€" $44.8Â million). Eligible participants under the ISPP may contribute up to 10% of their basic annual salaries to subscribe for common shares of the Company and the Company will contribute an amount equal to 50.0% of each participantâ€™s contribution. All common shares subscribed for under the ISPP are issued by the Company. In April 2024, the Companyâ€™s shareholders approved an increase in the maximum number of common shares reserved for issuance under the ISPP to 13,600,000 from 9,600,000Â . As at December 31, 2024, Agnico Eagle has reserved for issuance 3,570,046Â common shares(2023 â€" 371,691) under the ISPP.The total compensation cost recognized in 2024 related to the ISPP was $18.5Â million (2023 â€" $14.9 million).C)RSU PlanThe Company offers a RSU plan for certain employees, directors and senior executives of the Company.A deferred compensation balance is recorded for the total grant date value on the date of each RSU plan grant. The deferred compensation balance is recorded as a reduction of equity and is amortized as compensation expense over the vesting period of up to threeÂ years.The following table sets out activity with respect to the Companyâ€™s RSUs for the years ended December 31, 2024 and 2023:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ Endedâ€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹â€‹â€‹â€‹Weightedâ€‹â€‹â€‹Weightedâ€‹â€‹â€‹â€‹Averag beginning of yearÂ 1,023,648â€‹$ 51.02Â 912,823â€‹$ 56.28GrantedÂ 527,623â€‹Â 53.27Â 599,004â€‹Â 54.50VestedÂ (496,898)â€‹Â 47.47Â (477,016)â€‹Â 65.37ForfeitedÂ (32,448)â€‹Â 51.82Â (11,163)â€‹Â 55.34Outstanding, end of yearÂ 1,021,925â€‹$ 53.88Â 1,023,648â€‹$ 51.02â€‹In 2024, the Company funded the RSU plan by transferring $37.7 million (2023 â€" $32.0 million) to an employee benefit trust that then purchased common shares of the Company in the open market. The grant date fair value of the RSUs generally approximates the cost of purchasing the shares in the open market. Once vested, the common shares in the trust are distributed to settle the obligation along with a cash payment reflecting the accumulated amount that would have been paid as dividends had the common shares been outstanding.45AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹17.STOCK-BASED COMPENSATION (Continued)Compensation expense related to the RSU plan was $30.4Â million in 2024 (2023 â€" $38.1 million). Compensation expense related to the RSU plan is included in the production and general and administrative line items, as applicable, in the consolidated statements of income.Subsequent to theÂ year ended DecemberÂ 31, 2024, 415,465Â RSUs were granted under the RSUÂ plan.D)PSU PlanThe Company offers a PSU plan for senior executives of the Company. PSUs are subject to vesting requirements over a three-year period based on specific performance measurements established by the Company. The PSUs are accounted for as cash-settled share-based liabilities. At each reporting date and on settlement, the share-based liabilities are remeasured, with changes in fair value recognized as share-based compensation expense in the period.In 2024, 182,400 PSUs were granted (2023Â â€" 154,000). The value of a PSU at the grant date approximates the market price of a common share of the Company on that date.Compensation expense related to the PSU plan was $19.6Â million in 2024 (2023 â€" $15.5 million). Compensation expense related to the PSU plan is included in the production and general and administrative line items, as applicable, in the consolidated statements of income.Subsequent to the year ended December 31, 2024, 129,300 PSUs were granted under the PSU plan.â€‹18.OTHER RESERVESThe following table sets out the movements in other reserves for the years ended December 31, 2024 and 2023:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â EquityÂ Â Â Â CashÂ flowÂ Â Â Â â€‹â€‹â€‹Â securitiesÂ Â hedgeÂ â€‹â€‹â€‹â€‹Â reserveÂ reserveâ€‹TotalBalance at December 31, 2022â€‹$ (20,518)â€‹$ (8,488)â€‹$ (29,006)Net change in cash flow hedge reserveâ€‹â€‹â€"â€‹â€‹ 1,176â€‹â€‹ 1,176Transfer of net loss on disposal of equity securities to retained earningsâ€‹â€‹ 2,045â€‹â€‹â€"â€‹â€‹ 2,045Net change in fair value of equity securitiesâ€‹â€‹ (73,170)â€‹â€‹â€"â€‹â€‹ (73,170)Balance at DecemberÂ 31,Â 2023â€‹$ (91,643)â€‹$ (7,312)â€‹$ (98,955)Net change in cash flow hedge reserveâ€‹â€‹â€"â€‹â€‹ 1,176â€‹â€‹ 1,176Transfer of net gain on disposal of equity securities to retained earningsâ€‹â€‹ (312)â€‹â€‹â€"â€‹â€‹ (312)Net change in fair value of equity securitiesâ€‹â€‹ 56,944â€‹â€‹â€"â€‹â€‹ 56,944Balance at December 31, 2024â€‹$ (35,011)â€‹$ (6,136)â€‹$ (41,147)â€‹The cash flow hedge reserve represents the settlement of an interest rate derivative related to the Senior Notes issued in 2020. The reserve will be amortized over the term of the Notes. Amortization of the reserve is included in the finance costs line item in the consolidated statements of income.â€‹46AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹19.REVENUES FROM MINING OPERATIONS AND TRADE RECEIVABLESAgnico Eagle is a gold mining company with mining operations in Canada, Australia, Finland and Mexico. The Company earns a significant proportion of its revenues from the production and sale of gold. The remainder of revenue and cash flow is generated by the production and sale of by-product metals. The revenue from by-product metals is primarily generated by production at the LaRonde mine in Canada (silver, zinc and copper) and the Pinos Altos mine in Mexico (silver).The cash flow and profitability of the Companyâ€™s operations are significantly affected by the market price of gold and, to a lesser extent, silver, zinc and copper. The prices of these metals can fluctuate significantly and are affected by numerous factors beyond the Companyâ€™s control.During theÂ year ended DecemberÂ 31, 2024, four customers each contributed more than 10.0% of total revenues from mining operations for a combined total of approximately 73.8% of revenues from mining operations. However, because gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product.The following table sets out sales to individual customers that exceeded 10.0% of revenues from mining operations:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023â€‹Customer 1â€‹$ 1,718,298â€‹$ 1,858,921Â Customer 2Â â€‹ 1,607,542â€‹â€‹ 1,574,546â€‹Customer 3Â â€‹ 1,480,736â€‹â€‹ 1,319,800â€‹Customer 4Â â€‹ 1,304,802â€‹â€‹â€"â€‹Total sales to customers exceeding 10.0% of revenues from mining operationsâ€‹$ 6,111,378â€‹$ 4,753,267â€‹Percentage of total revenues from mining operationsâ€‹â€‹ 73.8%â€‹ 71.7%â€‹Trade receivables are recognized once the transfer of control for the metals sold has occurred and reflect the amounts owing to the Company in respect of its sales of concentrates to third parties prior to the satisfaction in full of the payment obligations of the third parties. As at DecemberÂ 31, 2024, the Company had $7.6Â million (December 31, 2023 â€" $8.1Â million) in receivables relating to provisionally priced concentrate sales.The Company has recognized the following amounts relating to revenue in the consolidated statements of income:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Revenue from contracts with customersÂ $ 8,285,815â€‹$ 6,628,073Provisional pricing adjustments on concentrate salesÂ â€‹ (62)â€‹â€‹ (1,164)Total revenues from mining operationsâ€‹$ 8,285,753â€‹$ 6,626,909â€‹47AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹19.REVENUES FROM MINING OPERATIONS AND TRADE RECEIVABLES (Continued)The following table sets out the disaggregation of revenue by metal:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Revenues from contracts with customers:â€‹â€‹â€‹â€‹Â Â Goldâ€‹$ 8,170,356â€‹$ 6,539,273Silverâ€‹â€‹ 79,208â€‹Â 63,666Zincâ€‹â€‹ 3,937â€‹Â 6,557Copperâ€‹â€‹ 32,314â€‹Â 18,577Total revenues from contracts with customersâ€‹$ 8,285,815â€‹$ 6,628,073â€‹In 2024, precious metals (gold and silver) accounted for 99.6% of Agnico Eagleâ€™s revenues from mining operations (2023â€" 99.6%). The remaining revenues from mining operations consisted of net by-product metal revenues from non-precious metals.â€‹20.CAPITAL AND FINANCIAL RISK MANAGEMENTThe Companyâ€™s activities expose it to a variety of financial risks: market risk (including interest rate risk, commodity price risk and foreign currency risk), credit risk and liquidity risk. The Companyâ€™s overall risk management policy is to support the delivery of the Companyâ€™s financial targets while minimizing the potential adverse effects on the Companyâ€™s performance.Risk management is carried out by a centralized treasury department under policies approved by the Board. The Companyâ€™s financial activities are governed by policies and procedures and its financial risks are identified, measured and managed in accordance with its policies and riskÂ tolerance.A)Market RiskMarket risk is the risk that changes in market factors, such as interest rates, commodity prices and foreign exchange rates, will affect the value of Agnico Eagleâ€™s financial instruments. The Company can choose to either accept market risk or mitigate it through the use of derivatives and other economic hedging strategies.i.Interest Rate RiskInterest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Companyâ€™s exposure to the risk of changes in market interest rates relates primarily to the Companyâ€™s long-term debt obligations that have floating interestÂ rates.There is no significant impact on income before income and mining taxes or on equity of a 1.0% increase or decrease in interest rates as at December 31, 2024.ii.Commodity Price Riska.Metal PricesAgnico Eagleâ€™s revenues from mining operations and net income are sensitive to metal prices. Changes in the market price of gold may be attributed to factors such as demand, global mine production levels, central bank purchases and sales and investor sentiment. Changes in the market prices of by-product metals (silver, zinc and copper) may be attributed to factors such as demand and global mine production levels.48AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹20.CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)In order to mitigate the impact of fluctuating by-product metal prices, the Company occasionally enters into derivative financial instrument contracts under its Board-approved Risk Management Policies and Procedures. The Company has a long-standing policy of no long-term forward gold sales. However, the policy does allow the Company to use other economic hedging strategies, where appropriate, to mitigate by-product metal pricing risks. The Companyâ€™s policy does not allow speculative trading. As at December 31, 2024, there were no metal derivative positions.b.FuelTo mitigate the risks associated with fluctuating diesel fuel prices, the Company uses derivative financial instruments as economic hedges of the price risk on a portion of its diesel fuel costs (see NoteÂ 21 for further details on the Companyâ€™s derivative financial instruments).iii.Foreign Currency RiskThe Company receives payment for all of its metal sales in US dollars and pays most of its operating and capital costs in Canadian and Australian dollars, Euros, or Mexican pesos. This gives rise to significant foreign currency risk exposure. The Company enters into currency economic hedging transactions under the Board-approved Foreign Exchange Risk Management Policies and Procedures to hedge part of its foreign currency exposure. The policy does not permit the hedging of translation exposure (that is, the gains and losses that arise from the accounting translation of non-US dollar denominated assets and liabilities into US dollars), which does not give rise to cash exposure. The Companyâ€™s foreign currency derivative financial instrument strategy includes (but is not limited to) the use of purchased puts, sold calls, collars and forwards that are not held for speculative purposes (see Note 21 for further details on the Companyâ€™s derivative financial instruments).The following table sets out the translation impact, based on financial instruments in place as at December 31, 2024, on income before income and mining taxes and on equity for the year ended December 31, 2024 of a 10.0% weakening in the exchange rate of the US dollar relative to the Canadian dollar, Australian dollar, Euro and Mexican peso, with all other variables held constant. A 10.0% strengthening of the US dollar against the foreign currencies would have had the equal but opposite effect as at December 31, 2024.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Positive (negative) impact on â€‹â€‹Income before Income and â€‹Â Â Â Â Mining Taxes and on EquityCanadian dollarâ€‹$ (15,979)Australian dollarâ€‹$ (3,675)Euroâ€‹$ (4,734)Mexican pesoâ€‹$ 786â€‹49AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹20.CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)B)Credit RiskCredit risk is the risk that a third party might fail to fulfill its obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, short-term investments, trade receivables, loan receivable and certain derivative financial instruments. The Company holds its cash and cash equivalents and short-term investments in highly rated financial institutions which it believes results in a low level of credit risk. For trade receivables and derivative financial instruments, historical levels of default have been negligible, which the Company believes results in a low level of credit risk. The Company mitigates credit risk by dealing with what it believes to be credit-worthy counterparties and limiting concentration risk. For derivative financial instrument liabilities, the Company assumes no credit risk when the fair value of an instrument is negative. The maximum exposure to credit risk is equal to the carrying amount of the instruments as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Cash and cash equivalentsâ€‹$ 926,431â€‹$ 338,648Trade receivables (Notes 6, 8A and 19)â€‹â€‹ 7,646â€‹â€‹ 8,148Fair value of derivative financial instruments (Notes 6 and 21)â€‹â€‹ 1,348â€‹â€‹ 50,786Short-term investments (Note 8A)â€‹â€‹ 7,306â€‹â€‹ 10,199Non-current loans receivable (Note 8B)â€‹â€‹ 12,039â€‹â€‹ 10,108Totalâ€‹$ 954,770â€‹$ 417,889â€‹C)Liquidity RiskLiquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of a shortage of funds by monitoring its credit rating and projected cash flows taking into account the maturity dates of existing debt and other payables. The Company manages exposure to liquidity risk by maintaining cash balances, having access to undrawn credit facilities and access to public debt markets. Contractual maturities relating to lease obligations are set out in NoteÂ 13 and contractual maturities relating to long-term debt are set out in NoteÂ 14. Other financial liabilities have maturities within oneÂ year of DecemberÂ 31,Â 2024.D)Capital Risk ManagementThe Companyâ€™s primary capital management objective is to maintain an optimal capital structure to support current and long-term business activities and to provide financial flexibility in order to maximize value for equityÂ holders.Agnico Eagleâ€™s capital structure comprises a mix of lease financing, long-term debt and total equity asÂ follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Lease obligations (Note 13)â€‹$ 139,226â€‹$ 161,548Long-term debt (Note 14)â€‹â€‹ 1,142,956â€‹â€‹ 1,843,086Total equityâ€‹â€‹ 20,832,900â€‹Â 19,422,915Totalâ€‹$ 22,115,082â€‹$ 21,427,549â€‹50AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹20.CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)The Company manages its capital structure and makes adjustments to it based on changes in economic conditions and the requirements of financial covenants. To effectively manage its capital requirements, Agnico Eagle has in place a rigorous planning, budgeting and forecasting process with the goal of ensuring it has the appropriate liquidity to meet its operating and growth objectives. The Company has the ability to adjust its capital structure by various means.See NoteÂ 14 for details related to Agnico Eagleâ€™s compliance with its long-term debtÂ covenants.E)Changes in liabilities arising from financing activitiesâ€‹Â Â Â Â AsÂ atÂ Â Â Â Changes from Â Â Â Â â€‹â€‹Â Â Â Â â€‹Â Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â â€‹Financing Cashâ€‹Foreignâ€‹â€‹â€‹DecemberÂ 31,Â â€‹â€‹2023â€‹Â Flowsâ€‹Exchangeâ€‹Other(i)â€‹2024Long-term debtâ€‹$ 1,843,086â€‹â€‹ (703,544)â€‹â€‹â€"â€‹â€‹ 3,414â€‹$ 1,142,956Lease obligationsâ€‹Â 161,548â€‹â€‹ (47,319)â€‹â€‹ 1,271â€‹â€‹ 23,726â€‹â€‹ 139,226Total liabilities from financing activitiesâ€‹$ 2,004,634â€‹â€‹ (750,863)â€‹â€‹ 1,271â€‹â€‹ 27,140â€‹$ 1,282,182Note:(i)Includes the amortization of deferred financing costs on long-term debt reflected in finance costs and lease obligation additions.â€‹21.DERIVATIVE FINANCIAL INSTRUMENTSCurrency Risk ManagementThe Company uses foreign exchange economic hedges to reduce the variability in expected future cash flows arising from changes in foreign currency exchange rates. The Company is primarily exposed to currency fluctuations relative to the US dollar as a significant portion of the Companyâ€™s operating costs and capital expenditures are denominated in foreign currencies, primarily the Canadian dollar, the Australian dollar, the Euro and the Mexican peso.These potential currency fluctuations increase the volatility of, and could have a significant impact on, the Companyâ€™s production costs and capital expenditures. The economic hedges relate to a portion of the foreign currency denominated cash outflows arising from foreign currency denominated expenditures.As at December 31, 2024, the Company had outstanding derivative contracts related to $4,006.5Â million of 2025 and 2026 expenditures (December 31, 2023 â€" $3,324.7 million). The Company recognized mark-to-market adjustments in the loss (gain) on derivative financial instruments line item in the consolidated statements of income. The Company did not apply hedge accounting to these arrangements.Mark-to-market gains and losses related to foreign exchange derivative financial instruments are recorded at fair value based on broker-dealer quotations corroborated by option pricing models that utilize period-end forward pricing of the applicable foreign currency to calculate fair value.The Companyâ€™s other foreign currency derivative strategies in 2024 and 2023 consisted mainly of writing US dollar call options with short maturities to generate premiums that would, in essence, enhance the spot transaction rate received when exchanging US dollars for foreign currencies. All of these derivative transactions expired prior to period-end such that no derivatives were outstanding as at December 31, 2024 or December 31, 2023. The call option premiums were recognized in the loss (gain) on derivative financial instruments line item in the consolidated statements of income.51AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹21.DERIVATIVE FINANCIAL INSTRUMENTS (Continued)Commodity Price Risk ManagementTo mitigate the risks associated with fluctuating diesel fuel prices, the Company uses derivative financial instruments as economic hedges of the price risk on a portion of diesel fuel costs associated primarily with its Canadian operationsâ€™ diesel fuel exposure. There were derivative financial instruments outstanding as at December 31, 2024 relating to 28.0Â million gallons of heating oil (December 31, 2023 â€" 15.0Â million). The related mark-to-market adjustments prior to settlement were recognized in the loss (gain) on derivative financial instruments line item in the consolidated statements of income. The Company did not apply hedge accounting to these arrangements.Mark-to-market gains and losses related to heating oil derivative financial instruments are based on broker-dealer quotations that utilize period-end forward pricing to calculate fairÂ value.The following table sets out a summary of the amounts recognized in the loss (gain) on derivative financial instruments line item in the consolidated statements of income.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Premiums realized on written foreign exchange call optionsâ€‹$ (1,735)â€‹$ (181)Unrealized (gain) loss on warrantsâ€‹â€‹ (20,383)â€‹â€‹ 11,198Realized loss on currency and commodity derivativesâ€‹â€‹ 35,541â€‹â€‹ 33,455Unrealized loss (gain) on currency and commodity derivativesâ€‹â€‹ 142,396â€‹â€‹ (112,904)Loss (gain) on derivative financial instrumentsâ€‹$ 155,819â€‹$ (68,432)â€‹â€‹22.OTHER EXPENSESThe following table sets out amounts recognized in the other expenses line item in the consolidated statements of income:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Year Ended DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Loss on disposal of property, plant and mine development (Note 9)â€‹$ 37,669â€‹$ 26,759Interest incomeâ€‹â€‹ (18,174)â€‹â€‹ (7,959)Acquisition costs (Note 5)â€‹â€‹ â€"â€‹â€‹ 21,503Environmental remediationâ€‹â€‹ 14,719â€‹â€‹ 2,712Otherâ€‹â€‹ 50,254â€‹â€‹

23,254Total other expensesâ€‹$ 84,468â€‹$ 66,269â€‹â€‹â€‹52AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹23.SEGMENTED INFORMATIONThe Company identifies its operating segments as those operations whose operating results are reviewed by the Chief Operating Decision Maker (â€œCODMâ€), the Chief Executive Officer, for the purpose of allocating resources and assessing performance. Each of the Companyâ€™s operating mines and significant projects are considered to be separate operating segments. Reportable operating segments represent more than 10.0% of the combined revenue from mining operations, income or loss or total assets of all operating segments. Certain operating segments that do not meet the quantitative thresholds are still disclosed where the Company believes that the information is useful. The CODM also reviews segment income (defined as revenues from mining operations less production costs, exploration and corporate development expenses and impairment losses and reversals) on a mine-by-mine basis. Revenues from mining operations and production costs for the reportable segments are reported net of intercompany transactions. Corporate and other assets and specific income and expense items are not allocated to reportable segments.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â YearÂ EndedÂ DecemberÂ 31,Â 2024â€‹â€‹RevenuesÂ fromâ€‹â€‹â€‹â€‹ExplorationÂ andâ€‹SegmentÂ â€‹â€‹Miningâ€‹Product mineâ€‹$ 588,839â€‹$ (239,309)â€‹$â€"â€‹$ 349,530LZ5â€‹â€‹ 181,475â€‹â€‹ (80,186)â€‹â€‹â€"â€‹â€‹ 101,289Canadian Malarticâ€‹â€‹ 1,492,313â€‹â€‹ (532,037)â€‹â€‹ â€"â€‹â€‹ 960,276Goldexâ€‹â€‹ 321,346â€‹â€‹ (129,977)â€‹â€‹â€"â€‹â€‹ 191,369Meliadineâ€‹â€‹ 890,243â€‹â€‹ (350,280)â€‹â€‹â€"â€‹â€‹ 539,963Meadowbankâ€‹â€‹ 1,178,132â€‹â€‹ (463,464)â€‹â€‹â€"â€‹â€‹ 714,668Kittilaâ€‹â€‹ 523,550â€‹â€‹ (227,334)â€‹â€‹ â€"â€‹â€‹ 296,216Detour Lakeâ€‹â€‹ 1,582,974â€‹â€‹ (497,079)â€‹â€‹ â€"â€‹â€‹ 1,085,895Macassaâ€‹â€‹ 670,568â€‹â€‹ (201,371)â€‹â€‹â€"â€‹â€‹ 469,197Fostervilleâ€‹â€‹ 545,152â€‹â€‹ (147,045)â€‹â€‹â€"â€‹â€‹ 398,107Pinos Altosâ€‹â€‹ 245,997â€‹â€‹ (168,231)â€‹â€‹â€"â€‹â€‹ 77,766La Indiaâ€‹â€‹ 65,164â€‹â€‹ (49,767)â€‹â€‹â€"â€‹â€‹ 15,397Explorationâ€‹â€‹ â€"â€‹â€‹â€"â€‹â€‹ (219,610)â€‹â€‹ (219,610)Segment totalsâ€‹$ 8,285,753â€‹$ (3,086,080)â€‹$ (219,610)â€‹$ 4,980,063Total segments incomeâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹$ 4,980,063Corporate and other:â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹â€‹Amortization of property, plant and mine developmentâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹â€‹ (1,514,076)General and administrativeâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹â€‹ (207,450)Finance costsâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹â€‹ (126,738)Loss on derivative financial instrumentsâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹â€‹ (155,819)Foreign currency translation lossâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹â€‹ (9,383)Care and maintenanceâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ (60,574)Other expensesâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹â€‹ (84,468)Income before income and mining taxesâ€‹â€‹â€‹â€‹Â Â Â â€‹Â Â Â â€‹$ 2,821,555â€‹â€‹53AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹23.SEGMENTED INFORMATION (Continued)â€‹YearÂ EndedÂ DecemberÂ 31,Â 2023â€‹â€‹RevenuesÂ fromâ€‹â€‹â€‹â€‹Exploration andÂ Â Â â€‹â€‹â€‹â€‹Segmentâ€‹â€‹Miningâ€‹Productionâ€‹Corporateâ€‹Impairmentâ€‹â€‹Incomeâ€‹Â Â Â OperationsÂ Â Â CostsÂ Â Â DevelopmentÂ Â Â LossÂ Â Â â€‹(Loss)LaRo mineâ€‹$ 483,065â€‹$ (218,020)â€‹$ â€"â€‹$ â€"â€‹$ 265,045LZ5â€‹Â 130,711â€‹Â (81,624)â€‹Â â€"â€‹Â â€"â€‹Â 49,087Canadian Malarticâ€‹Â 1,124,480â€‹Â (465,814)â€‹Â â€"â€‹Â â€"â€‹Â 658,666Goldexâ€‹Â 272,801â€‹Â (112,022)â€‹Â â€"â€‹Â â€"â€‹Â 160,779Meliadineâ€‹Â 697,431â€‹Â (343,650)â€‹Â â€"â€‹Â â€"â€‹Â 353,781Meadowbankâ€‹Â 858,209â€‹Â (524,008)â€‹Â â€"â€‹Â â€"â€‹Â 334,201Kittilaâ€‹â€‹ 448,719â€‹â€‹ (205,857)â€‹â€‹ â€"â€‹â€‹â€"â€‹â€‹ 242,862Detour Lakeâ€‹Â 1,262,839â€‹Â (453,498)â€‹Â â€"â€‹Â â€"â€‹Â 809,341Macassaâ€‹Â 431,827â€‹Â (155,046)â€‹Â â€"â€‹Â (675,000)â€‹Â (398,219)Fostervilleâ€‹Â 552,468â€‹Â (131,298)â€‹Â â€"â€‹Â â€"â€‹Â 421,170Pinos Altosâ€‹â€‹212,876â€‹â€‹ (145,936)â€‹â€‹ â€"â€‹â€‹ (112,000)â€‹â€‹ (45,060)La Indiaâ€‹Â 151,483â€‹Â (96,490)â€‹Â â€"â€‹Â â€"â€‹Â 54,993Explorationâ€‹Â â€"â€‹Â â€"â€‹Â (215,781)â€‹Â â€"â€‹Â (215,781)Segment totalsâ€‹$ 6,626,909â€‹$ (2,933,263)â€‹$ (215,781)â€‹$ (787,000)â€‹$ 2,690,865Total segments incomeâ€‹â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹â€‹â€‹â€‹$ 2,690,865Corporate and other:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹Amortization of property, plant and mine developmentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ (1,491,771)General and administrativeâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹â€‹Â Â â€‹â€‹ (208,451)Finance costsâ€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â (130,087)Gain on derivative financial instrumentsâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â 68,432Foreign currency translation gainâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â 328Care and maintenanceâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â (47,392)Revaluation gainâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ 1,543,414Other expensesâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â (66,269)Income before income and mining taxesâ€‹Â â€‹â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹$ 2,359,069â€‹â€‹54AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹23.SEGMENTED INFORMATION (Continued)â€‹The following table sets out revenues from mining operations by geographic area(i):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Canadaâ€‹$ 6,905,890â€‹$ 5,261,363Australiaâ€‹â€‹ 545,152â€‹â€‹ 552,468Finlandâ€‹â€‹ 523,550â€‹â€‹ 448,719Mexicoâ€‹â€‹ 311,161â€‹â€‹ 364,359Total revenues from mining operationsâ€‹$ 8,285,753â€‹$ 6,626,909Note:(i)Â Based on the location of the mine from which the product originated.The following table sets out total assets by segment:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total Assets as atâ€‹â€‹ DecemberÂ 31,Â â€‹ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023LaRonde mineâ€‹$ 1,064,726â€‹$ 1,031,331LZ5â€‹â€‹ 166,484â€‹â€‹ 133,531Canadian Malarticâ€‹â€‹ 6,833,320â€‹â€‹ 6,898,179Goldexâ€‹â€‹ 457,204â€‹â€‹ 401,573Meliadineâ€‹â€‹ 2,344,399â€‹â€‹ 2,356,234Meadowbankâ€‹â€‹ 1,343,936â€‹â€‹ 1,346,911Kittilaâ€‹â€‹ 1,559,735â€‹â€‹ 1,685,400Detour Lakeâ€‹â€‹ 9,730,258â€‹â€‹ 9,353,435Macassaâ€‹â€‹ 1,774,106â€‹â€‹ 1,638,864Fostervilleâ€‹â€‹ 1,044,241â€‹â€‹ 976,221Pinos Altosâ€‹Â 392,480â€‹Â 410,653La Indiaâ€‹Â 94,806â€‹Â 113,736Explorationâ€‹Â 1,418,441â€‹Â 1,253,334Corporate and otherâ€‹Â 1,762,882â€‹Â 1,085,547Total assetsâ€‹$ 29,987,018â€‹$ 28,684,949â€‹The following table sets out non-current assets by geographic area:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹AsÂ at DecemberÂ 31,Â â€‹AsÂ at DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023CanadaÂ Â Â Â $ 23,803,520â€‹$ 23,049,670Australiaâ€‹â€‹ 1,176,213â€‹â€‹ 1,174,789Finlandâ€‹â€‹ 1,431,114â€‹â€‹ 1,471,378Mexicoâ€‹â€‹ 747,392â€‹â€‹ 774,154Swedenâ€‹â€‹ 13,812â€‹â€‹ 14,970UnitedÂ Statesâ€‹â€‹ 9,686â€‹â€‹ 8,836Total non-current assetsâ€‹$ 27,181,737â€‹$ 26,493,797â€‹55AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹23.SEGMENTED INFORMATION (Continued)The following table sets out the carrying amount of goodwill by segment for the years ended December 31, 2024 and December 31, 2023:â€‹Canadianâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Malarticâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â DetourÂ Â Â Â M 1,215,444â€‹$ 420,887â€‹$ 2,882,228â€‹$ 60,000â€‹$ 4,578,559Accumulated impairmentâ€‹â€‹ â€"â€‹â€‹ (420,887)â€‹â€‹ â€"â€‹â€‹â€"â€‹â€‹ (420,887)Carrying amountâ€‹$ 1,215,444â€‹$â€"â€‹$ 2,882,228â€‹$ 60,000$Â 4,157,672â€‹The following table sets out capital expenditures by segment:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023LaRonde mineâ€‹$ 127,613â€‹$ 122,917LZ5â€‹â€‹ 48,593â€‹â€‹ 38,930Canadian Malarticâ€‹â€‹ 320,103â€‹â€‹ 263,151Goldexâ€‹â€‹ 69,884â€‹â€‹ 87,001Meliadineâ€‹â€‹ 173,770â€‹â€‹ 191,011Meadowbankâ€‹â€‹ 96,137â€‹â€‹ 128,063Kittilaâ€‹â€‹ 79,259â€‹â€‹ 82,301Detour Lakeâ€‹â€‹ 502,756â€‹â€‹ 422,668Macassaâ€‹â€‹ 170,783â€‹â€‹ 146,259Fostervilleâ€‹â€‹ 90,041â€‹â€‹ 87,439Pinos Altosâ€‹â€‹ 31,836â€‹â€‹ 36,498La Indiaâ€‹â€‹ 30â€‹â€‹ 266Explorationâ€‹â€‹ 103,180â€‹â€‹ 27,316Corporate and otherâ€‹â€‹ 3,964â€‹â€‹ 20,309Total capital expendituresâ€‹$ 1,817,949â€‹$ 1,654,129â€‹â€‹â€‹56AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹24.IMPAIRMENTGoodwill Impairment Tests In the fourth quarter of 2024, the Company performed the annual goodwill impairment test as required by IAS 36. The estimated recoverable amount of each CGU was calculated under the fair value less costs to dispose (â€œFVLCDâ€) basis and compared to the carrying amount. The estimated recoverable amounts were calculated by discounting the estimated future net cash flows over the estimated life of the mine and, in certain circumstances, by reference to comparable market transactions. No impairment losses were recorded during the year ended December 31, 2024.MacassaThe recoverable amount as at December 31, 2023 for the Macassa CGU was calculated to be less than the carrying amount and an impairment loss of $675.0 million ($594.0 million net of tax) was recognized, of which $420.9 million was recognized against goodwill and $254.1 million ($173.2 million net of tax) was recognized against property, plant and mine development costs. After giving effect to the impairment, the carrying value of the Macassa CGU was $1,595.3 million, as at December 31, 2023.Impairment of Long Lived AssetsRecoverable amounts are determined under the FVLCD basis and are calculated by discounting the estimated future net cash flows of the respective mines and certain exploration projects within the respective CGUs. Certain mineralization outside of the discounted cashflow models is calculated by reference to comparable market transactions. The discounted cash flow approach uses significant unobservable inputs and is therefore considered a Level 3 fair value measurement under the fair value hierarchy. The key assumptions used in this assessment are consistent with the Companyâ€™s testing of goodwill impairment, as listed below.Pinos AltosIn the fourth quarter of 2023, the Company determined that there was an indicator of impairment at the Pinos Altos CGU primarily due to an increase in its carrying value, increasing costs due to inflation, additional ground support required at the underground mine and the strengthening of the Mexican peso. The recoverable amount was calculated to be less than the carrying amount and an impairment loss of $112.0 million ($73.4 million net of tax) was recognized against the property, plant and mine development costs. After giving effect to the impairment, the carrying value of the Pinos Altos CGU was $299.5 million, as at December 31, 2023.Key AssumptionsThe determination of the recoverable amount within level 3 of the fair value hierarchy, includes the following key applicable assumptions:â—Discount rates were based on each asset groupâ€™s weighted average cost of capital (â€œWACCâ€), of which the two main components are the cost of equity and the after-tax cost of debt. Cost of equity was calculated based on the capital asset pricing model, incorporating the risk-free rate of return based on local government marketable bond yields as at the valuation date, the Companyâ€™s beta coefficient adjustment to the market equity risk premium based on the volatility of the Companyâ€™s return in relation to that of a comparable market portfolio, plus a size premium and Company-specific risk factors for each mine or project. Cost of debt was determined by applying an appropriate market indication of the Companyâ€™s borrowing capabilities and the corporate income tax rate applicable to each asset groupâ€™s jurisdiction;â—Gold price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date;57AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹24.IMPAIRMENT (Continued)â—Foreign exchange estimates are based on a combination of currency forward curves and estimates that reflect the outlooks of major global financial institutions;â—Estimated production levels, and future operating and capital costs are based on detailed life of mine plans and also take into account managementâ€™s expected development plans; â—Estimates of the fair value attributable to mineralization in excess of life of mine plans are based on various assumptions, including determination of the appropriate valuation method for mineralization and ascribing anticipated economics to mineralization in cases where only limited economic study has been completed; andâ—Market participants may utilize a net asset value (â€œNAVâ€) multiple when companies trade at a market capitalization greater than the net present value (â€œNPVâ€) of their expected cash flows. The NAV multiple takes into account a variety of additional value factors such as the exploration potential of the mineral property to find and produce more metal than what is currently included in the cashflow model and the benefit of gold price optionality. The Company applied NAV multiples to the NPV of CGUs that it judged to be appropriate.The range of key assumptions used in the impairment tests are summarized as set out below:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹AsÂ atÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Gold price per ozâ€‹$2,050 - $2,500â€‹$1,750 - $1,950â€‹WACCâ€‹6.3% - 9.0%6.3% - 8.9%NAV multipleâ€‹1.00x - 1.58xâ€‹1.00x - 1.66xâ€‹Foreign exchange ratesâ€‹US$0.74:C$1.00 to US$0.78:C$1.00â€‹US$0.77:C$1.00 to US$0.80:C$1.00â€‹Inflationâ€‹ 2.0% 2.0%â€‹â€‹25.INCOME AND MINING TAXESIncome and mining taxes expense is made up of the following components:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Current income and mining taxesÂ Â Â Â $ 712,129â€‹$ 365,721Deferred income and mining taxes:â€‹â€‹â€‹â€‹â€‹â€‹Origination and reversal of temporary differencesâ€‹â€‹ 213,845â€‹â€‹ 52,041Total income and mining taxes expenseâ€‹$ 925,974â€‹$ 417,762â€‹58AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹25.INCOME AND MINING TAXES (Continued)The income and mining taxes expense is different from the amount that would have been calculated by applying the Canadian statutory income tax rate as a result of the following:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ EndedÂ DecemberÂ 31,Â Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Combined federal and composite provincial tax ratesâ€‹â€‹ 26%â€‹ 26%Expected income tax expense at statutory income tax rateâ€‹$ 733,605â€‹$ 613,358â€‹Increase (decrease) in income and mining taxes resulting from:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Mining taxesâ€‹â€‹ 221,461â€‹â€‹ 101,433â€‹Impact of foreign tax rates and change in future tax ratesâ€‹â€‹ 12,656â€‹â€‹ 23,460â€‹Permanent differencesâ€‹â€‹ (68,458)â€‹â€‹ (300,567)â€‹Impact of foreign exchange on deferred income tax balancesâ€‹â€‹ 35,341â€‹â€‹ (45,412)â€‹Otherâ€‹â€‹ (8,631)â€‹â€‹ 25,490â€‹Total income and mining taxes expenseâ€‹$ 925,974â€‹$ 417,762â€‹â€‹The following table sets out the components of Agnico Eagleâ€™s net deferred income tax assets:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â AsÂ atâ€‹â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023Mining propertiesâ€‹$ 12,023â€‹$ 28,388Mining taxesâ€‹â€‹ 5,086â€‹â€‹ 6,098Reclamation provisions and other liabilitiesâ€‹â€‹ 12,089â€‹â€‹ 19,310Total net deferred income tax assetsâ€‹$ 29,198â€‹$ 53,796â€‹The following table sets out the components of Agnico Eagleâ€™s deferred income and mining tax liabilities:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ â€‹AsÂ atÂ â€‹Â Â Â Â DecemberÂ 31,Â 2024Â Â Â Â DecemberÂ 31,Â 2023Mining propertiesâ€‹$ 5,850,988â€‹$ 4,960,289Net operating and capital loss carry forwardsâ€‹â€‹â€"â€‹â€‹ (77,247)Mining taxesâ€‹â€‹ (423,505)â€‹â€‹ 308,157Reclamation provisions and other liabilitiesâ€‹â€‹ (265,234)â€‹â€‹ (217,928)Total deferred income and mining tax liabilitiesâ€‹$ 5,162,249â€‹$ 4,973,271â€‹Changes in net deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 are as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â Â AsÂ atÂ â€‹â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023Net deferred income and mining tax liabilities - beginning of yearâ€‹$ 4,919,475â€‹$ 3,970,301Income and mining tax impact recognized in net incomeâ€‹â€‹ 213,845â€‹â€‹ 52,041Income tax impact recognized in other comprehensive income and equityâ€‹â€‹ (269)â€‹â€‹ 984Deferred income tax liability acquired on Yamana Transaction (Note 5)â€‹â€‹ â€"â€‹â€‹ 896,149 Net deferred income and mining tax liabilities - end of yearâ€‹$ 5,133,051â€‹$ 4,919,475â€‹59AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹25.INCOME AND MINING TAXES (Continued)The Company operates in different jurisdictions and, accordingly, it is subject to income and other taxes under the various tax regimes in the countries in which it operates. The tax rules and regulations in many countries are highly complex and subject to interpretation. The Company may be subject, in the future, to a review of its historic income and other tax filings and, in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain tax rules and regulations to the Companyâ€™s business conducted within the country involved.The deductible temporary differences in respect of which a deferred tax asset has not been recognized in the consolidated balance sheets are as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â AsÂ atÂ Â Â Â Â AsÂ atÂ â€‹â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023Other deductible temporary differencesÂ $ 1,262,999Â $ 1,485,481â€‹The Company has $11.1 million (2023 â€" $433.5 million) of taxable temporary differences associated with its investments in subsidiaries for which deferred income tax has not been recognized, as the Company is able to control the timing of the reversal of the taxable temporary differences and it is probable that they will not reverse in the foreseeable future.The Company is subject to taxes in Canada, Australia, Finland and Mexico, each with varying statutes of limitations. Prior taxation years generally remain subject to examination by applicable taxation authorities.The Company is within the scope of the OECD Pillar Two model rules. As at December 31, 2024, Pillar Two legislation has come into effect in some of the jurisdictions in which the Companyâ€™s entities are incorporated.The Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Company is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate. No material top-up tax is payable for the Company for the December 31, 2024 fiscal year and no material top-up tax is expected for the fiscal years after December 31, 2024.26.EMPLOYEE BENEFITS AND COMPENSATION OF KEY MANAGEMENT PERSONNELDuring the year ended December 31, 2024, employee benefits expense recognized in the consolidated statements of income was $1,345.0 million (2023 â€" $1,269.6 million). In 2024 and 2023, there were no material related party transactions other than compensation of key management personnel. Key management personnel include the members of the Board and the senior leadership team.The following table sets out the compensation of key management personnel:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ EndedÂ DecemberÂ 31,Â â€‹Â Â Â 2024Â Â Â 2023Salaries, short-term incentives and other benefitsÂ Â Â $ 12,999â€‹$ 14,273Post-employment benefitsâ€‹â€‹ 3,779â€‹â€‹ 2,474Share-based paymentsâ€‹â€‹ 24,943â€‹â€‹ 28,355Totalâ€‹$ 41,721â€‹$ 45,102â€‹â€‹â€‹60AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹27.COMMITMENTS AND CONTINGENCIESAs part of its ongoing business and operations, the Company has been required to provide assurance in the form of letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes. As at December 31, 2024, the total amount of these guarantees was $1,035.6 million. Certain of the Companyâ€™s properties are subject to royalty arrangements. Set out below are the Companyâ€™s most significant royalty arrangements related to operating mines:â—The Company has a royalty agreement with the Finnish government relating to Kittila. Starting 12 months after Kittilaâ€™s operations commenced, the Company has been required to pay 2.0% net smelter return royalty, defined as revenue less processing costs. â—The Company is committed to pay a royalty on production or metal sales from certain Canadian Malartic properties in Quebec, Canada. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 1.5% to 5.0%.â—The Company is committed to pay a 5.0% net profits interest royalty on production from the Terrex property at LaRonde in Quebec, Canada.â—The Company is committed to pay a 2.0% net smelter return royalty on the metal sales from the LaRonde Zone 5 mine in Quebec, Canada.â—The Company is committed to pay a 1.2% net smelter return royalty on sales from Meliadine in Nunavut, Canada.â—The Company is committed to two royalty arrangements on production from the Amaruq mine in Nunavut, Canada; a 1.4% net smelter return royalty and a 12.0% net profits interest royalty.â—The Company is committed to three royalty arrangements on production from Hope Bay in Nunavut, Canada; two 1.0% net smelter return royalties and a 12.0% net profit interest royalty.â—The Company is committed to pay a royalty on production from certain properties in Mexico. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 2.5% to 3.5% at Pinos Altos.â—The Company is committed to various royalties on production from Macassa in Ontario, Canada. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 0.5% to 1.5%.â—The Company is committed to various royalty arrangements at Detour Lake in Ontario, Canada, including a 0.5% and 2.0% net smelter return royalty on the gold sales and royalties based on gold price and annual revenues payable to relevant First Nations communities.â—The Company is committed to two royalty agreements on gold sales from Fosterville in Victoria, Australia, comprising of a 2.0% net smelter return royalty and a 2.75% net smelter return royalty payable to the Victorian government.The Company also has certain payments associated with First Nation collaboration agreements at LaRonde, Canadian Malartic, Detour Lake, Macassa, Upper Beaver and Fosterville.61AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹27.COMMITMENTS AND CONTINGENCIES (Continued)The Company regularly enters into various earn-in and shareholder agreements, often with commitments to pay net smelter return and other royalties.The Company had the following contractual commitments as at December 31, 2024, of which $172.2 million related to capital expenditures:â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Contractualâ€‹â€‹Commitments2025â€‹$ 412,3782026â€‹â€‹ 34,1262027â€‹â€‹ 15,3702028â€‹â€‹ 5,1372029â€‹â€‹ 4,836Thereafterâ€‹â€‹ 7,116Totalâ€‹$ 478,963â€‹In addition to the above, the Company has $290.0 million of committed subscription proceeds related to the San NicolÃ¡s project (Note 5).â€‹28.ONGOING LITIGATIONKirklandEffective as of February 8, 2022, the Company acquired all the issued and outstanding shares of Kirkland in the Merger. Kirkland had previously disclosed the existence of certain contingent liabilities relating to outstanding litigation matters involving Kirkland and/or its wholly owned subsidiaries, some of which were amalgamated as part of a pre-closing corporate reorganization completed in early February 2022. One litigation matter remained outstanding at the time of acquisition as described below. Kirkland was the defendant in two putative class action complaints filed on June 29, 2020 and July 17, 2020 (and subsequently amended) in the United States District Court for the Southern District of New York (the â€œCourtâ€). The complaints alleged that during the period from January 8, 2018 to November 25, 2019, Kirkland and Kirklandâ€™s former chief executive officer violated the United States securities laws by misrepresenting or failing to disclose material information regarding Kirklandâ€™s acquisition of Detour Gold Corporation, which closed in January 2020. Following motions filed by both individual complainants, the Court entered an order on September 24, 2020 appointing one lead plaintiff and one lead counsel. On January 22, 2021, Kirkland filed a motion to dismiss. On September 30, 2021, the Court dismissed certain of the plaintiffâ€™s claims against Kirkland. The parties subsequently carried out documentary and oral discoveries regarding the remaining claims, and the plaintiff filed for class certification in October 2023. The Court issued an order denying plaintiffâ€™s motion for class certification on March 29, 2024. Defendants filed a motion for summary judgement, and that motion is fully briefed and pending before the Court. On April 14, 2024, the plaintiff applied to the United States Court of Appeals for the Second Circuit (â€œSecond Circuitâ€) for permission to appeal the Courtâ€™s class certification decision. On September 12, 2024, the Second Circuit ordered that plaintiffâ€™s application be held in abeyance pending the resolution of the previously-filed summary judgment motion by the Court. On December 13, 2024, the Court issued an order granting Kirklandâ€™s motion for summary judgment. The plaintiff did not appeal this decision and accordingly, this litigation is now completed.â€‹62AGNICO EAGLE MINES LIMITEDNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)(thousands of UnitedÂ States dollars, except share and per share amounts, unless otherwise indicated)December 31, 2024â€‹29.SUBSEQUENT EVENTSAcquisition of O3 Mining Inc.On January 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired 110,424,431 common shares (â€œO3 Sharesâ€) of O3 Mining Inc. (â€œO3 Miningâ€) under the Companyâ€™s take-over bid for O3 Mining (the â€œO3 Offerâ€) for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. The O3 Shares initially taken up represented approximately 94.1% of the outstanding O3 Shares on an undiluted basis. On February 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired an additional 4,360,803 O3 Shares during the extension period of the O3 Offer, resulting an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.5 million. The Company also announced that O3 Mining and one of the Companyâ€™s wholly-owned subsidiaries would amalgamate under the OBCA, which will result in the Company owning 100% of the O3 Shares. The amalgamation is expected to close in the first quarter of 2025. The Company will report the financial statement impact of the acquisition in its interim financial statements for the first quarter ending March 31, 2025.Dividends DeclaredOn February 13, 2025, Agnico Eagle announced that the Board approved the payment of a quarterly cash dividend of $0.40 per common share (a total value of approximately $200.7 million), payable on March 14, 2025 to holders of record of the common shares of the Company on February 28, 2025.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹63â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Table of ContentsExhibit 99.3â€‹â€‹Managementâ€™sDiscussion and Analysisâ€‹For the year ended December 31, 2024â€‹â€‹â€‹Table of ContentsTable of Contentsâ€‹PageExecutive Summary 1Strategy22024 and 2025 Developments3Portfolio Overview4Key Performance Drivers9Spot Price of Gold and Silver9Production Volumes and Costs10Foreign Exchange Rates (Ratio to US$)10Results of Operations11Revenues from Mining Operations11Production Costs12Exploration and Corporate Development Expense14Amortization of Property, Plant and Mine Development14General and Administrative Expense14Finance Costs14Derivative Financial Instruments15Impairment Loss15Foreign Currency Translation Loss (Gain) 15Other Expenses16Income and Mining Taxes Expense16Balance Sheet Review16Liquidity and Capital Resources17Operating Activities17Investing Activities17Financing Activities17Off-Balance Sheet Arrangements19Contractual Obligations202025 Liquidity and Capital Resources Analysis20Quarterly Results Review21Minesite Discussion21Fourth Quarter 2024 vs. Fourth Quarter 202334Fourth Quarter 2024 vs. Third Quarter 202434Outlook352024 Results Comparison to 2024 Outlook352025 to 2026 Outlook Production Update35Operations Outlook36Risk Profile40Financial Instruments40Interest Rates41Commodity Prices and Foreign Currencies42Cost Inputs42Operational Risk43Regulatory Risk43Controls Evaluation43Outstanding Securities44Critical IFRS Accounting Policies and Accounting Estimates44Mineral Reserve Data44Non-GAAP Financial Performance Measures46Adjusted Net Income and Adjusted Net Income Per Share46EBITDA and Adjusted EBITDA48Free Cash Flow and Free Cash Flow before Changes in Non-Cash Components of Working Capital49Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne49All-in Sustaining Costs per Ounce of Gold Produced56Operating Margin58Sustaining and Development Capital Expenditures by Mine58NoteÂ to Investors Concerning Forward-Looking Information59Scientific and Technical Information61Table of ContentsNoteÂ to Investors Concerning Estimates of Mineral Reserves and Mineral Resources 62Summarized Quarterly Data63ThreeÂ Year Financial and Operating Summary67â€‹Table of ContentsThis Managementâ€™s Discussion and Analysis (â€œMD&Aâ€) dated FebruaryÂ 13, 2025 of Agnico Eagle Mines Limited (â€œAgnico Eagleâ€ or the â€œCompanyâ€) should be read in conjunction with the Companyâ€™s consolidated annual financial statements for theÂ year ended DecemberÂ 31, 2024 that were prepared in accordance with International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board (â€œIASBâ€) (the â€œAnnual Financial Statementsâ€). The Annual Financial Statements and this MD&A are presented in UnitedÂ States dollars (â€œUSÂ dollarsâ€, â€œ$â€ or â€œUS$â€) and all units of measurement are expressed using the metric system unless otherwise specified. Certain information in this MD&A is presented in Canadian dollars (â€œC$â€), Mexican pesos, European Union euros (â€œEurosâ€ or â€œâ‚¬â€) or Australian dollars (â€œA$â€). Additional information relating to the Company, including the Companyâ€™s Annual Information FormÂ for theÂ year ended DecemberÂ 31, 2023 (theÂ â€AIFâ€), is available on the Canadian Securities Administratorsâ€™ (theÂ â€CSAâ€) SEDAR+ website at www.sedarplus.ca and the FormÂ 40-F is on file with the Securities and Exchange Commission (â€œSECâ€) at www.sec.gov/edgar.Certain statements contained in this MD&A, referred to herein as â€œforward-looking statementsâ€, constitute â€œforward-looking informationâ€ under the provisions of Canadian provincial securities laws and constitute â€œforward-looking statementsâ€ within the meaning of the United States Private Securities Litigation Reform Act of 1995. See â€œForward-Looking Statementsâ€ in this MD&A.This MD&A discloses certain financial performance measures, including â€œtotal cash costs per ounceâ€, â€œall-in sustaining costs per ounceâ€ (also referred to as â€œAISC per ounceâ€), â€œminesite costs per tonneâ€, â€œadjusted net incomeâ€, â€œadjusted net income per shareâ€, â€œearnings before interest, taxes, depreciation and amortizationâ€ (also referred to as â€œEBITDAâ€), â€œadjusted earnings before interest, taxes, depreciation and amortizationâ€ (also referred to as â€œadjusted EBITDAâ€), â€œfree cash flowâ€, â€œfree cash flow before changes in non-cash components of working capitalâ€, â€œsustaining capital expendituresâ€, â€œdevelopment capital expendituresâ€ and â€œoperating marginâ€ that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. For a discussion of the composition and usefulness of these measures and reconciliation of each of them to the most directly comparable financial information presented in the annual consolidated financial statements prepared in accordance with IFRS, see â€œNon-GAAP Financial Performance Measuresâ€ in this MD&A.This MD&A also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to below under â€œNon-GAAP Financial Performance Measuresâ€, 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.Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that have been or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period. Unless otherwise stated per ounce measures such as â€œproduction costs per ounceâ€, â€œtotal cash costs per ounceâ€ and â€œAISC per ounceâ€ are reported on a â€œper ounce of gold producedâ€ basis.The mineral reserve and mineral resource estimates contained in this MD&A have been prepared in accordance with the Canadian Securities Administratorsâ€™ (the â€œCSAâ€) National Instrument 43-101 â€œStandards of Disclosure for Mineral Projectsâ€ (â€œNI 43-101â€). See â€œNoteÂ to Investors Concerning Estimates of Mineral Reserves and Mineral Resourcesâ€.Unless otherwise stated, references to â€œLaRondeâ€, â€œCanadian Malarticâ€, â€œMeadowbankâ€ and â€œGoldexâ€ are to the Companyâ€™s operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mill and processing operations at the LaRonde mine and the LaRonde Zone 5 mine (â€œLZ5â€). The Canadian Malartic complex consists of the mill and processing operations at the Canadian Malartic mine and the Odyssey mine. The Meadowbank complex consists of the mill and processing operations at the Meadowbank mine and the Amaruq mine. The Goldex complex consists of the mill and processing operations at the Goldex mine and the Akasaba West open pit mine (the â€œAkasaba West mineâ€). References to other operations are to the relevant mines, projects or properties, as applicable.On MarchÂ 31, 2023, Agnico Eagle closed the transaction (the â€œYamana Transactionâ€) with Pan American Silver Corp. and Yamana GoldÂ Inc. (â€œYamanaâ€) pursuant to which, among other things, Agnico Eagle acquired all of Yamanaâ€™s Canadian assets including the 50% of the Canadian Malartic that Agnico Eagle did not then hold. Accordingly, contributions from the 100% interest in Canadian Malartic have been included in the consolidated statements of income for theÂ year ended DecemberÂ 31, 2024 while the comparative period reflects the previously held 50% interest in Canadian Malartic up to and including MarchÂ 30, 2023.Meaning of â€˜â€˜includingâ€™â€™ and â€˜â€˜such asâ€™â€™: When used in this MD&A the terms â€˜â€˜includingâ€™â€™ and â€˜â€˜such asâ€™â€™ mean including and such as, without limitation, respectively.â€‹Table of ContentsExecutive SummaryAgnico Eagle is a senior Canadian gold mining company that has produced precious metals since its formation in 1972. The Companyâ€™s mines are located in Canada, Australia, Finland and Mexico, with exploration and development activities in these countries as well as the United States. The Company and its shareholders have full exposure to gold prices due to the Companyâ€™s long-standing policy of no forward gold sales. Agnico Eagle has declared a cash dividend everyÂ year sinceÂ 1983.Agnico Eagle earns a significant proportion of its revenue and cash flow from the production and sale of gold in both dorÃ© bar and concentrate form. The remainder of revenue and cash flow is generated by the production and sale of by-product metals, primarily silver, zinc and copper. In 2024, Agnico Eagle recorded production costs per ounce of $885 and total cash costs per ounce(i)Â of $903 on a by-product basis and $940 on a co-product basis on payable production of 3,485,336Â ounces of gold. The average realized price of gold increased by 22.5% from $1,946 per ounce in 2023 to $2,384 per ounce of payable production inÂ 2024.Agnico Eagleâ€™s operating mines and development projects are located in what the Company believes to be politically stable countries that are supportive of the mining industry. The political stability of the regions in which Agnico Eagle operates helps to provide confidence in its current and future prospects and profitability. This is important for Agnico Eagle as it believes that many of its new mines and recently acquired mining projects have long-term mining potential.Highlightsâ—Strong operational performance with payable production of 3,485,336Â ounces of gold and production costs per ounce of gold of $885 during 2024.â—Total cash costs per ounce in 2024 of $903 on a by-product basis and $940 on a co-product basis.â—All-in sustaining costs(ii)Â in 2024 of $1,239 on a by-product basis and $1,276 on a co-product basis.â—Proven and probable gold mineral reserves totaled 54.3 million ounces at DecemberÂ 31, 2024, a 0.9% increase compared with 53.8Â million ounces at DecemberÂ 31, 2023.â—As at DecemberÂ 31, 2024, Agnico Eagle had strong liquidity with $933.7 million in cash and cash equivalents and short-term investments along with approximately $2.0 billion in undrawn credit lines.â—During the year ended December 31, 2024, the Company repaid $700.0 million in debt. As at December 31, 2024, total debt was $1,143.0 million compared with total debt of $1,843.1 million as at December 31, 2023.â—The Companyâ€™s operations are located in mining-friendly regions that the Company believes have low political risk and long-term mining potential.â—The Company continues to maintain its investment grade credit rating and believes it has adequate financial flexibility to finance capital requirements at its mines and development projects from operating cash flow, cash and cash equivalents, short-term investments and undrawn credit lines.â—In FebruaryÂ 2024, the Company replaced its $1.2 billion unsecured revolving bank credit facility (the â€œOld Credit Facilityâ€) with a new $2.0 billion unsecured revolving bank credit facility, including an increased uncommitted accordion feature of $1.0 billion, and having a maturity date of FebruaryÂ 12, 2029 (the â€œCredit Facilityâ€).1Table of Contentsâ—On JanuaryÂ 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired 110,424,431 common shares (â€œO3 Sharesâ€) of O3 MiningÂ Inc. (â€œO3 Miningâ€) under the Companyâ€™s take-over bid for O3 Mining (the â€œO3 Offerâ€) for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until FebruaryÂ 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. The O3 Shares taken up represented approximately 94.1% of the outstanding O3 Shares on an undiluted basis. On FebruaryÂ 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired an additional 4,360,806 O3 Shares during the extension period of the O3 Offer, resulting an aggregate of 114,784,237 O3 Shares being taken up and acquired under the O3 Offer, representing 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.7 million. The Company also announced that O3 Mining and one of the Companyâ€™s wholly-owned subsidiaries would amalgamate under the Business Corporations Act (Ontario) (the â€œOBCAâ€), which will result in the Company owning 100% of the O3 Shares. The amalgamation is expected to close in the first quarter of 2025.â—As at DecemberÂ 31, 2024 and JanuaryÂ 31, 2025, the Companyâ€™s issued and outstanding common shares were 502,440,336 and 502,936,915, respectively.â—On FebruaryÂ 13,Â 2025, the Company declared a quarterly cash dividend of $0.40

per common share. Agnico Eagle has declared a cash dividend everyÂ year sinceÂ 1983.Notes:(i)Total cash costs per ounce are non-GAAP measures that are not standardized financial measures under IFRS. For a reconciliation to production costs on both a by-product and co-product basis see â€œNon-GAAP Financial Performance Measuresâ€ below. Unless otherwise stated, in this MD&A, total cash costs per ounce is reported on a by-product basis.(ii)All-in sustaining costs per ounce is a non-GAAP measure that is not a standardized financial measure under IFRS. For a reconciliation to production costs on both a by-product and co-product basis and a discussion of the composition and usefulness of this non-GAAP measure see â€œNon-GAAP Financial Performance Measuresâ€. Unless otherwise stated, in this MD&A, all-in sustaining cost per ounce is reported on a by-product basis.StrategyAgnico Eagleâ€™s ability to consistently execute its business strategy has provided a solid foundation for growth.The Companyâ€™s goals are to:â—Deliver on performance and growth expectations: Ensure our existing portfolio delivers on expectations, lowers operational risk and generates free cash flow;â—Build and maintain a high-quality project pipeline: Ensure we develop a best-in-class project pipeline to replenish reserves and production, while maintaining the quality, manageability and fit of our future portfolio;â—Develop our people: Develop and provide growth opportunities for our people and provide the skills infrastructure to support the development of our operations and projects;â—Operate in a safe, socially and environmentally responsible manner: Create value for our shareholders while operating in a safe, socially and environmentally responsible manner, as we contribute to the prosperity of our people, their families and the communities in which we operate.The three pillarsÂ - performance, pipeline, peopleÂ - form the basis of Agnico Eagleâ€™s success and competitive advantage. By delivering on these pillars, the Company strives to continue to build its production base and generate increased value for shareholders, while operating in a safe, socially and environmentally responsible manner, as we contribute to the prosperity of our people, their families and the communities in which we operate.2Table of Contents2024 and 2025 DevelopmentsTariffsOn FebruaryÂ 1, 2025, an executive order was signed by the President of the United States, which introduced tariffs on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on imports from the United States. Subsequently, both countries postponed their previously announced tariffs for 30Â days. The Company believes its revenue structure will be largely unaffected by the tariffs as its gold production is mostly refined in Canada, Australia or Europe. The Company is reviewing its exposure to the potential tariffs and alternatives to inputs sourced from suppliers that may be subject to the tariffs, if implemented. However, approximately 60% of the Companyâ€™s cost structure relates to labour, contractors, energy and royalties, which are not expected to be directly affected by any of the tariffs. While there is uncertainty as to whether the tariffs or retaliatory tariffs will be implemented, the quantum of such tariffs, the goods on which they may be applied and the ultimate effect on the Companyâ€™s supply chains, the Company will continue to monitor developments and may take steps to limit the impact of any tariffs as may be appropriate in the circumstances.Acquisition of O3 MiningÂ Inc.On DecemberÂ 12, 2024, the Company announced that it had entered into a definitive support agreement with O3 Mining, pursuant to which the Company agreed to offer to acquire, directly or indirectly, all of the outstanding common shares of O3 Mining at C$1.67 per share in cash by way of the O3 Offer. The O3 Offer was valued at approximately C$204.0 million on a fully diluted in-the-money basis.On JanuaryÂ 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired 110,424,431 common shares of O3 MiningÂ under the O3 Offer for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until FebruaryÂ 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. The O3 Shares taken up represented approximately 94.1% of the outstanding O3 Shares on an undiluted basis. On FebruaryÂ 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired an additional 4,360,803 O3 Shares during the extension period of the O3 Offer, resulting an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.5 million. The Company also announced that O3 Mining and one of the Companyâ€™s wholly-owned subsidiaries would amalgamate under the OBCA, which will result in the Company owning 100% of the O3 Shares. The amalgamation is expected to close in the first quarter of 2025.O3 Miningâ€™s primary asset is its 100%-owned Marban Alliance property located near Val dâ€™Or, in the Abitibi region of QuÃ©bec, and is adjacent to Canadian Malartic. The Marban Alliance property includes the Marban deposit, which is an advanced exploration project with potential to support an open pit mining operation similar to those at the Barnat open pit at Canadian Malartic.Repayment of Long-term DebtOn JulyÂ 24, 2024, Agnico Eagle repaid $100.0 million of its 2012 SeriesÂ B senior 5.02% guaranteed senior unsecured notes on maturity.During theÂ year ended DecemberÂ 31, 2024, Agnico Eagle fully repaid its $600.0 million unsecured term credit facility (the â€œTerm Loan Facilityâ€).Reconciliation Action Plan and 2023 Climate Action ReportOn JulyÂ 10, 2024, the Company released its first Reconciliation Action Plan, reinforcing its commitment to reconciliation with Indigenous Peoples and communities. On JulyÂ 31, 2024, the Company released its 2023 Climate Action Report. In line with the recommendations of the Task Force on Climate-related Financial Disclosures and Towards Sustainable Mining Climate Change protocol, the 2023 Climate Action Report outlines how the Company is addressing climate change risks and opportunities.3Table of ContentsAdditional Investments at Detour Lake Underground and Upper BeaverThe Company has approved expenditures of $200.0 million and $100.0 million at its Upper Beaver and Detour Lake underground projects, respectively, to further study the projects over approximately threeÂ years. At Detour Lake, a 2.0-kilometre exploration ramp will be developed to collect a bulk sample and to facilitate infill and expansion drilling of the current underground mineral resource. At Upper Beaver, an exploration ramp and an exploration shaft will be developed at depth to establish underground drilling platforms and collect bulk samples.Portfolio OverviewCanadaÂ - LaRondeThe 100% owned LaRonde, located in northwestern Quebec includes the LaRonde mine and the LZ5 mine. The LaRonde mine is the Companyâ€™s oldest operating mine and achieved commercial production in 1988. In 2003, the Company acquired LZ5, which lies adjacent to and west of the LaRonde mine and was an open pit operation under a previous owner. The LZ5 mine achieved commercial production in JuneÂ 2018 as an underground operation with ore processed at LaRondeâ€™s processing facilities.Ore is processed at the LaRonde mill, which includes copper and zinc flotation circuits as well as precious metals recovery and refining facilities. The mill produces dorÃ© bars containing gold and silver, as well as zinc and copper concentrates with additional gold and silver. The plant has a daily capacity of 7,000 tonnes of ore and has been expanded four times since it opened in 1988. In addition, a dedicated 2,000-tonnes per day carbon-in-leach (â€œCILâ€) processing facility has the capacity to treat ore and refine concentrates into dorÃ© bars.LaRonde mineThe LaRonde mine extension, the portion of the mine below level 245, achieved commercial production in DecemberÂ 2011, and under current mine plans is expected to be in production through 2034. Access to LaRondeâ€™s underground mining operation is through the 2,250-metre-deep Penna Shaft, which was completed in 2000. An internal winze is used to hoist materials from depth to facilities on level 215, approximately 2,150 metres below surface.The LaRonde mine has gradually been implementing automation for its production activities and is increasingly relying on automated technology.The risk of more frequent and larger seismic events has increased as the Company mines deeper at the LaRonde mine. The Company continues to adjust its mining methods, ground support and protocols to address seismic activity in the deeper portions of the mine, refer to the operations outlook section below for additional details.LaRondeâ€™s proven and probable mineral reserves were approximately 2.1Â million ounces at DecemberÂ 31, 2024.LZ5In 2003, the Company acquired the Bousquet property, which adjoins the LaRonde mine to the west and hosts the Bousquet Zone 5 deposit. Commercial production at LZ5 was achieved in JuneÂ 2018 and, under current mine plans, is expected to be in production through 2034. LZ5 is mined from underground ramp access.LZ5 has gradually been implementing automation for its production activities and is increasingly relying on automated technology.LZ5 proven and probable mineral reserves were approximately 0.7Â million ounces at DecemberÂ 31, 2024.CanadaÂ - Canadian MalarticCanadian Malartic is 100% owned and is located within the town of Malartic, Quebec, approximately 25 kilometres west of the City of Val-dâ€™Or and 80 kilometres east of City of Rouyn-Noranda. In 2014, Agnico Eagle acquired 50% of Canadian Malartic, which was held jointly with Yamana through the Canadian MalarticÂ General Partnership. On MarchÂ 31, 2023, following the completion of the Yamana Transaction, Agnico Eagle now owns 100% of Canadian Malartic.4Table of ContentsCanadian Malartic is comprised of the open-pit Canadian Malartic mine and the underground Odyssey mine and a processing plant and related facilities. Under current mine plans, the Company expects Canadian Malartic will be in production through 2042.Canadian Malartic has historically been a large open-pit operation using large-scale excavators and trucks. The Canadian Malartic pit was depleted in 2023 and open pit operations continue at the Barnat pit. Mining at the Odyssey project is done using underground methods. The mine design at the Odyssey project includes a 1,800 metre deep production-services shaft with an expected capacity of approximately 20,000 tonnes of ore per day once commissioned. During the second quarter of 2023, production using the ramp at the Odyssey South deposit commenced.Ore is processed at the Canadian Malartic mineral processing complex, which has a 60,000 tonnes per day nominal throughput capacity.Canadian Malarticâ€™s proven and probable mineral reserves at DecemberÂ 31, 2024 were approximately 7.5Â million ounces, including 5.2 million ounces at the East Gouldie deposit.CanadaÂ - GoldexGoldex is 100% owned by the Company and consists of the mining and processing facilities at the Goldex mine and the open pit operations at the Akasaba West mine.The Goldex mine is located in the city of Val dâ€™Or in northwestern Quebec, approximately 60 kilometres and 25 kilometres east of LaRonde and Canadian Malartic, respectively, and achieved commercial production from the M and E satellite zones in OctoberÂ 2013. The Deep 1 Zone achieved commercial production in JulyÂ 2017. Production from the Deep 1 Zone is expected to extend Goldexâ€™s mine life through 2032 under current mine plans.Ore from the Goldex mine is treated using a two-stage crushing process, followed by a two-stage grinding circuit that consists of a semi-autogenous grinding mill and a ball mill.During the second quarter of 2022, the Company approved the development of the Akasaba West mine. Akasaba West is located approximately 30 kilometres from the Goldex mine and in 2024 contributed approximately 1,500 tonnes of ore per day to throughput at the mill. Shipment of ore for processing commenced during the fourth quarter of 2023. Ore from Akasaba West is processed at the Goldex mill.Goldexâ€™s proven and probable mineral reserves were approximately 0.9Â million ounces at DecemberÂ 31, 2024, approximately 0.1 million ounces at Akasaba West.CanadaÂ - MeliadineIn 2010, Agnico Eagle acquired its 100% interest Meliadine through its acquisition of Comaplex Minerals Corp. Meliadine is located near the western shore of Hudson Bay in the Kivalliq region of Nunavut, approximately 25 kilometres north of the hamlet of Rankin Inlet and 290 kilometres southeast of Meadowbank.Commercial production was achieved at Meliadine in MayÂ 2019. In 2020, the Companyâ€™s Board of Directors (â€˜â€˜Boardâ€™â€™) approved the Phase 2 expansion at Meliadine which accelerated the development of the Tiriganiaq open pit, where commercial production was achieved in 2021. Under current mine plans, the Meliadine mine is expected to be in production through 2032.Over the course of its planned operations, mining at Meliadine will be carried out through thirteen open pits and two underground mining operations. Underground access is by decline, with long-hole mining methods. The mill employs a conventional gold circuit comprising crushing, grinding, gravity separation and cyanide leaching with a carbon-in-leach circuit, followed by cyanide destruction and filtration of the tailings for dry stacking. In 2024, milling rates averaged 5,372 tonnes per day. The Phase 2 mill expansion project was commissioned during the fourth quarter of 2024 and increased the throughput to 6,500 tonnes per day after commissioning.Meliadineâ€™s proven and probable mineral reserves were approximately 3.4Â million ounces at DecemberÂ 31, 2024.CanadaÂ - MeadowbankIn 2007, the Company acquired Cumberland ResourcesÂ Ltd., which held a 100% interest in Meadowbank. Commercial production was achieved at Meadowbank in MarchÂ 2010. Mining operations at the Meadowbank minesite ceased in 2019 but the Meadowbank mill and other infrastructure remain active in support of operations at the Amaruq mine.5Table of ContentsThe 100% owned Amaruq mine is located approximately 50Â kilometres northwest of Meadowbank and was approved for development in 2016. A 64-kilometre road from the Meadowbank minesite to Amaruq was completed in AugustÂ 2017 and widened for ore haulage in NovemberÂ 2018. Ore from Amaruq is hauled to the Meadowbank mill using long haul off-road type trucks. Commercial production was achieved at Amaruq open pit in SeptemberÂ 2019 and at Amaruq underground in AugustÂ 2022. Under current mine plans, Amaruq is expected to be in production through 2028.The Amaruq mine uses the existing infrastructure at Meadowbank, including the mill, tailings facilities, camp and airstrip. The process design at the Meadowbank mill consists of two-stage crushing, grinding, gravity concentration, cyanide leaching and gold recovery in a carbon-in-pulp circuit with a current capacity of 9,840 tonnes processed per day.Meadowbankâ€™s proven and probable mineral reserves were approximately 1.6Â million ounces at DecemberÂ 31, 2024.CanadaÂ - Hope BayOn FebruaryÂ 2, 2021, Agnico Eagle completed the acquisition of TMAC ResourcesÂ Inc. (â€œTMACâ€) comprising a 100% interest in Hope Bay, which is located in the Kitikmeot region of Nunavut. The 80-kilometre long Hope Bay greenstone belt hosts three gold deposits (Doris, Madrid and Boston), with historical mineral reserves and mineral resources and over 90 regional exploration targets.The Company suspended mining activities at the Hope Bay project in FebruaryÂ 2022 and since that time the Companyâ€™s primary focus on the project is to accelerate exploration activities and the evaluation of larger production scenarios.Hope Bayâ€™s proven and probable mineral reserves were approximately 3.4 million ounces at DecemberÂ 31, 2024.FinlandÂ - KittilaThe 100% owned Kittila mine in northern Finland was acquired by the Company through the acquisition of Riddarhyttan Resources AB in 2005. Kittila is located in the Lapland region of northern Finland, approximately 900 kilometres north of Helsinki and 150 kilometres north of the Arctic Circle. Construction at Kittila was completed in 2008 and commercial production was achieved in MayÂ 2009. Under current mine plans, Kittila is expected to be in production through 2036.Ore is treated by grinding, pressure oxidation, and carbon-in-leach circuits. Ore is processed in a surface processing plant with a current capacity of 6,000 tonnes per day.In 2020, Agnico Eagle Finland Oy (â€œAgnico Finlandâ€) was granted environmental and water permits necessary to enlarge the CIL2 tailings storage facility, expand the operations to a size that would permit a mining rate of 2.0 million tonnes per annum (â€œmtpaâ€) and build a new discharge waterline. These permits were subsequently appealed by third party non-governmental organizations to various levels of superior courts but, in OctoberÂ 2023, were ultimately found upheld by the Supreme Administrative Court of Finland (â€œSACâ€). Prior to the SACâ€™s final decision, the Company had reduced its production levels to comply with the mining volume requirements, operating under the previous mining permit at a 1.6 mtpa rate though maintaining operational flexibility to reach the 2.0 mtpa rate if permitted. The mining rate for the fullÂ year of 2023 was 2.0 mtpa.Proven and probable mineral reserves at Kittila were approximately 3.4Â million ounces at DecemberÂ 31, 2024.CanadaÂ - Detour LakeDetour Lake is located in northeastern Ontario, approximately 300 kilometres northeast of Timmins and 185 kilometres by road northeast of Cochrane, within the northernmost portion of the Abitibi Greenstone Belt. The Company acquired its 100% interest in Detour Lake on FebruaryÂ 8, 2022 as a result of the merger of equals (the â€œMergerâ€) by way of plan of arrangement with Kirkland Lake GoldÂ Ltd., and, under current mine plans, it is expected to be in production through 2052.Conventional truck-shovel open pit mining methods are used to mine the Detour Lake deposit, using large scale equipment. The milling operation uses a conventional crushing, grinding, gravity, cyanidation and carbon-in-pulp processing facility currently operating at approximately 24 million tonnes perÂ year, with the Company achieving an annualized rate of 28 million tonnes perÂ year late in the second half of 2024.6Table of ContentsThe West Detour project is a proposed expansion of Detour Lake. The project is intended to provide additional ore to feed the existing Detour Lake processing plant by developing two satellite open pits and the additional westward expansion of the currently operating open pit.In 2024, the Company approved expenditure of $100.0 million at its Detour Lake Underground project to further study the project over approximately threeÂ years. A 2.0-kilometre exploration ramp will be developed at depth to collect a bulk sample and to facilitate infill and expansion drilling of the current underground mineral resource.Detour Lakeâ€™s proven and probable mineral reserves were approximately 19.1Â million ounces at DecemberÂ 31, 2024.CanadaÂ - MacassaThe 100% owned Macassa mine, located in the historic gold mining region of Kirkland Lake, Ontario, was acquired as a result of the Merger. Production at Macassa first commenced in 1933, with the mine being operated continuously until 1999, when operations were suspended due to low gold prices. Production resumed in 2002 and in 2005, the South Mine Complex (â€œSMCâ€) was discovered. The SMC is a high-grade zone that resulted in significant grade improvement at the mine and an increase in production levels above historic averages. Macassa was among the first mines globally to introduce battery-electric vehicles. Under current mine plans, Macassa is expected to be in production through 2031.Macassa is primarily mined from underground shaft access. In 2023, as part of the optimization efforts, the Company incorporated the sourcing of additional production from near surface deposits at Macassa and the neighbouring Amalgamated Kirkland deposits to its production profile and guidance. Both of these areas are accessible from a shallow ramp at Macassa.Since the completion of #4 Shaft and the new ventilation infrastructure in 2023, the operational constraint at Macassa has shifted from the mine to the millÂ â€“ with a continued focus on asset optimization, the Company is working on improving the ore grind size and load in the grinding circuit to further improve mill throughput.Ore is processed on-site at the Macassa mill which has capacity to process 1,650 tonnes of ore per day.Macassaâ€™s proven and probable mineral reserves were approximately 2.1Â million ounces at DecemberÂ 31, 2024.CanadaÂ - Kirkland LakeThe Company acquired 50% of the Kirkland Lake project in 2014 as part of its initial acquisition of Canadian Malartic and, in 2018, acquired the remaining 50% that it did not already own, resulting in Agnico Eagleâ€™s 100% ownership of the project.The Kirkland Lake project is comprised of the Upper Canada and Upper Beaver properties. The Upper Beaver deposit is located approximately 27 kilometres from Macassa. The Upper Canada deposit lies approximately 6 kilometres southwest of the Upper Beaver property, and 1.6 kilometres north of the main Larder Lake-Cadillac Deformation Zone, within a 300 to 400-metre-wide strongly altered deformation corridor. The properties lie within the southern Abitibi Greenstone Belt of the Superior Province of the Canadian Shield, approximately 110 kilometres west of Agnico Eagleâ€™s LaRonde mine.In 2024, the Company approved expenditures of $200.0 million at its Upper Beaver project to further study the project over approximately threeÂ years. An exploration ramp and an exploration shaft are expected to be developed to a depth of 250 metres and 760 metres, respectively, to establish underground drilling platforms and collect bulk samples.The Upper Beaver depositâ€™s proven and probable mineral reserves were approximately 2.8 million ounces at DecemberÂ 31, 2024. No proven and probable mineral reserves have been declared at the Upper Canada project.CanadaÂ - Hammond ReefThe Company acquired 50% of Hammond Reef in 2014 as part of its initial acquisition of Canadian Malartic and, in 2018, acquired the remaining 50% that it did not already own, resulting in Agnico Eagleâ€™s 100% ownership of Hammond Reef. The property covers approximately 32,070 hectares and is located in Northwestern Ontario approximately 260 kilometres west of Thunder Bay. The property is accessible via secondary gravel roads from the town of Atikokan, which is located approximately 30 kilometres to the southwest.7Table of ContentsThe Hammond Reef deposit is a high tonnage, low grade gold deposit that is primarily hosted in variably sheared and altered granitoid rocks. Gold mineralization is typically associated with fine grained pyrite mineralization that is often associated with fractures, veinlets and veins filled with various combinations of chlorite, calcite and quartz.In JanuaryÂ 2020, the Company purchased a 2% net smelter royalty (â€œNSRâ€) on the Hammond Reef project from Kinross Gold Corporation for $12.0 million. The property remains subject to a 2% NSR held by Osisko Royalties.The Hammond Reef depositâ€™s proven and probable mineral reserves were approximately 3.3Â million ounces at DecemberÂ 31, 2024.CanadaÂ - WasamacThe Wasamac project was acquired in MarchÂ 2023 as part of the Yamana Transaction.The Wasamac property is comprised of six mining concessions, covering approximately 10,547 hectares. The property is adjacent to the Trans-Canada Highway and Ontario Northland rail line, and approximately 100 km west of Canadian Malartic. A secondary road leads directly to the Wasamac deposit from the Trans-Canada Highway.Wasamacâ€™s proven and probable mineral reserves were approximately 1.4Â million ounces at DecemberÂ 31, 2024.Â .AustraliaÂ - FostervilleFosterville is located approximately 20 kilometres northeast of the city of Bendigo and 130 kilometres north of the city of Melbourne in Victoria, Australia. The Company acquired its 100% interest in Fosterville on FebruaryÂ 8, 2022 as a result of the Merger and, under current mine plans, it is expected to be in production through 2036.The mine is located in an area with well-developed infrastructure and is accessible by paved roads. Access to the underground workings is through two portals, located in the Ellesmere and Falcon open pits. Underground mining is conducted using a conventional fleet including jumbo trucks, production drills, loaders, trucks and ancillary equipment. Ore is processed at the Fosterville mill which has a capacity of 2,275 tonnes per day.The Fosterville property includes approximately 1,400 sq. kilometres of land with numerous brownfield and greenfield exploration targets that are a key focus of the Companyâ€™s ongoing exploration efforts.Fostervilleâ€™s proven and probable mineral reserves were approximately 1.6Â million ounces at DecemberÂ 31, 2024.MexicoÂ - Pinos AltosIn 2006, the Company completed the acquisition of the Pinos Altos property in northern Mexico, which was then an advanced stage exploration property. Commercial production was achieved at Pinos Altos in NovemberÂ 2009 and, under current mine plans, the mine is expected to be in production through 2028. A shaft sinking project was completed in JuneÂ 2016 at the Pinos Altos mine and, during 2018, the site transitioned into a predominantly underground mining operation.In 2020, the Company started underground and open pit production at Sinter, located approximately 2 kilometres northwest of the Pinos Altos minesite and depleted the Bravo pit at Creston Mascota in the third quarter of 2020, with residual gold leaching continuing through 2023.At Reyna de Plata, open pit pre-stripping activities at Pit 1 were completed in the fourth quarter of 2022, operations were ceased in the fourth quarter of 2024, now focus has shifted to underground operations at the Cubiro and Sinter underground deposits. Initial production at Cubiro commenced in the fourth quarter of 2024.Ore from Pinos Altos is treated by one of two processes: conventional processing in a mill for higher-grade ore; and heap-leaching for lower grade ore. The conventional, 5,500 tonnes per day processing plant includes circuits for crushing, grinding, gravity concentration and agitated leaching followed by counter-current decantation.Pinos Altosâ€™s proven and probable mineral reserves were approximately 0.4 million ounces at DecemberÂ 31, 2024.8Table of ContentsMexicoÂ - La IndiaAgnico Eagle acquired 100% of La India project, which is located approximately 70Â kilometres northwest of the Pinos Altos mine and approximately 200 kilometres east of Hermosillo in Sonora, northern Mexico in JanuaryÂ 2012. Commercial production was achieved in FebruaryÂ 2014. Mining operation ceased during the fourth quarter of 2023 and processing activities of ore currently stacked on the heap leach pads continued through 2024. During 2025, the focus will be on transitioning the site to start rehabilitation activities in accordance with the plan.MexicoÂ - San NicolÃ¡sThe San NicolÃ¡s copper-zinc project is located in Zacatecas State in central Mexico. The property encompasses 8,888 hectares of mineral claims, approximately 60 km southeast of the city of Zacatecas at an elevation of 2,150 metres above sea level.Agnico Eagle is earning into a 50% interest in the project in AprilÂ 2023 from Teck Resources Limited and the two companies have formed a joint venture partnership to advance permitting and development of San NicolÃ¡s.In addition, various surface rights and water rights in the immediate project area are held by the San NicolÃ¡s project. A fully permitted drill core storage, field office and camp facility have been maintained at the San Nicolas project site since 2001.San NicolÃ¡sâ€™ proven and probable mineral reserves were approximately 0.7 million ounces at DecemberÂ 31, 2024.Key Performance DriversThe key drivers of financial performance for Agnico Eagle for theÂ year-ended DecemberÂ 31, 2024 include:â—the spot price of gold and silver;â—production volumes;â—production costs; andâ—US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro and US dollar/Mexican peso exchange rates.Details on future drivers of financial performance are discussed in the Outlook section of this MD&A.Spot Price of Gold and SilverGOLD ($ per ounce)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2024Â Â Â 2023Â Â Â %Â ChangeÂ High priceâ€‹$ 2,778â€‹$ 2,078â€‹ 33.7%Low priceâ€‹$ 1,985â€‹$ 1,811â€‹ 9.6%Average market priceâ€‹$ 2,386â€‹$ 1,941â€‹ 22.9%Average realized priceâ€‹$ 2,384â€‹$ 1,946â€‹ 22.5%â€‹9Table of ContentsIn 2024, the average market price per ounce of gold was 22.9% higher than in 2023. The Companyâ€™s average realized price per ounce of gold in 2024 was 22.5% higher than inÂ 2023.SILVER ($ per ounce)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2024Â Â Â 2023Â Â Â %Â ChangeÂ High priceâ€‹$ 34.51â€‹$ 26.07Â 32.4%Low priceâ€‹$ 22.09â€‹$ 20.09Â 10.0%Average market priceâ€‹$ 28.27â€‹$ 23.35Â 21.1%Average realized priceâ€‹$ 28.85â€‹$ 23.72Â 21.6%â€‹In 2024, the average market price per ounce of silver was 21.1% higher than in 2023. The Companyâ€™s average realized price per ounce of silver in 2024 was 21.6% higher than in 2023.By-product metals are mainly produced at LaRonde (silver, zinc and copper) and Pinos Altos (silver). Net by-product (primarily silver, zinc and copper) revenue is treated as a reduction of production costs in calculating total cash costs per ounce of gold produced on a by-product basis and all-in sustaining costs per ounce of gold produced on a by-product basis.Production Volumes and CostsChanges in production volumes have a direct impact on the Companyâ€™s financial results. Payable production of gold was 3,485,336Â ounces in 2024, an increase of 1.3% compared with 3,439,654Â ounces in 2023. The increase is attributed to higher throughput, partially offset by lower grades and recovery in the currentÂ year when compared to priorÂ year. Increased production in 2024 is mainly due to additional gold being produced at Meadowbank and Macassa and the contribution of production from Canadian Malartic following the Yamana Transaction, which closed on MarchÂ 30, 2023. Partially offsetting the overall increase in gold production was a decrease in gold production at Fosterville and La India.Production costs are discussed in detail in the Results of Operations sectionÂ below.Foreign Exchange Rates (Ratio to US$)The exchange rate of the Canadian dollar, Australian dollar, Euro and Mexican peso relative to the US dollar is an important financial driver for the Company for the following reasons:â—all revenues are earned in US dollars;â—a significant portion of operating costs at LaRonde, Canadian Malartic, Goldex, Meliadine, Meadowbank, Detour Lake and Macassa are incurred in Canadian dollars;â—a significant portion of operating costs at Fosterville are incurred in Australian dollars;â—a significant portion of operating costs at the Kittila mine are incurred inÂ Euros, andâ—a significant portion of operating costs at the Pinos Altos and La India are incurred in Mexican pesos.10Table of ContentsThe Company mitigates part of its foreign currency exposure by using currency hedging strategies.â€‹â€‹â€‹CANADIAN DOLLARâ€‹AUSTRALIAN DOLLARâ€‹â€‹â€‹â€‹â€‹EUROâ€‹MEXICAN PESOâ€‹â€‹â€‹â€‹On average, the Canadian dollar, Australian dollar, Euros and Mexican Pesos weakened relative to the US dollar in 2024 compared with 2023, decreasing costs denominated in the local currency when translated into US dollars for reporting purposes.Results of OperationsAgnico Eagle reported net income of $1,895.6 million, or $3.79 per share, in 2024 compared with net income of $1,941.3 million, or $3.97 per share in 2023 and net income of $670.2 million, or $1.53 per share in 2022. Agnico Eagle reported adjusted net income(i)Â of $2,117.8 million, or $4.24 per share(i), in 2024 compared with adjusted net income of $1,095.9 million, or $2.24 per share, in 2023 and adjusted net income of $1,003.6 million , or $2.29 perÂ share in 2022.EBITDA(i)Â totaled $4,462.4 million in theÂ year ended DecemberÂ 31, 2024 compared with $3,980.9 million in 2023 and $2,293.0 million in 2022. Adjusted EBITDA(i)Â totaled $4,693.7 million in theÂ year ended DecemberÂ 31, 2024 compared with $3,236.5 million in 2023 and $2,706.1 million in 2022. In 2024, operating margin(i)Â increased to $5,199.7 million from $3,693.6 million in 2023. In 2022, operating margin was $3,097.8Â million.Agnico Eagle reported free cash flow(i)Â of $2,142.9 million in 2024, compared with free cash flow of $947.4 million in 2023 and $558.4 million in 2022. Free cash flow before changes in non-cash components of working capital(i)Â totaled $2,062.9 million in 2024 compared with $1,093.8 million in 2023 and $577.6 million in 2022.Revenues from Mining OperationsRevenues from mining operations, net of selling costs, increased by $1,658.8 million, or 25.0%, to $8,285.8 millionÂ in 2024 from $6,626.9 million in 2023 primarily due to a 22.5% increase in realized prices and a 2.1% increase in the sales volume of gold. The increased contribution of gold sales volume from Macassa, the additional 50% of Canadian Malartic, following the Yamana Transaction, and Meadowbank was partially offset by lower sales volume from Fosterville and La India. Revenues from mining operations were $5,741.2Â million inÂ 2022.Sales of precious metals (gold and silver) accounted for 99.5% of revenues from mining operations in 2024, similar to the 99.6% in 2023 and 99.5% in 2022.11Table of ContentsThe table below sets out revenues from mining operations, payable production volumes and sales volumes byÂ metal:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2024Â Â Â 2023Â Â Â 2022Revenues from mining operations:â€‹(thousandsÂ ofÂ UnitedÂ StatesÂ dollars)Goldâ€‹$ 8,174,102â€‹$ 6,540,077â€‹$ 5,656,201Silverâ€‹Â 79,270â€‹Â 63,544â€‹Â 55,212Zincâ€‹Â 4,008â€‹Â 4,736â€‹Â 9,390Copperâ€‹Â 28,373â€‹Â 18,552â€‹Â 20,359Total revenues from mining operationsâ€‹$ 8,285,753â€‹$ 6,626,909â€‹$ 5,741,162Payable production:â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹Gold (ounces)â€‹Â 3,485,336â€‹Â 3,439,654â€‹Â 3,135,007Silver (thousands of ounces)â€‹Â 2,485â€‹Â 2,408â€‹Â 2.292Zinc (tonnes)â€‹Â 6,339â€‹Â 7,702â€‹Â 8,195Copper (tonnes)â€‹Â 3,951â€‹Â 2,617â€‹Â 2,901Payable metal sold(ii):â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹Gold (ounces)â€‹Â 3,434,094â€‹Â 3,364,132â€‹Â 3,148,593Silver (thousands of ounces)â€‹Â 2,483â€‹Â 2,354â€‹Â 2.354Zinc (tonnes)â€‹Â 6,209â€‹Â 8,526â€‹Â 6,727Copper (tonnes)â€‹Â 3,952â€‹Â 2,630â€‹Â 2,916â€‹Notes:(i)Adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in non-cash components of working capital and operating margin are non-GAAP measures or ratios that are not standardized financial measures or ratios under IFRS. For a reconciliation to net income, net income per share and cash provided by operating activities and discussion of the composition and usefulness of these non-GAAP measures or ratios see â€œNon-GAAP Financial Performance Measuresâ€.(ii)Canadian Malarticâ€™s payable metal sold excludes the 5.0% in-kind net smelter return royalty held by Osisko Gold RoyaltiesÂ Ltd. Detour Lakeâ€™s payable metal sold excludes the 2% in-kind net smelter royalty held by Franco-Nevada Corporation. Macassaâ€™s payable metal sold excludes the 1.5% in-kind net smelter royalty held by Franco-Nevada Corporation.Revenues from gold, net of selling costs, increased by $1,634.0 million or 25.0% in 2024 compared with 2023 primarily due to higher gold prices and an increase in the sales volume of gold which was the result of increased contribution of gold sales volume from Macassa, the additional 50% of Canadian Malartic, following the Yamana Transaction, and Meadowbank,being partially offset by lower sales volume from Fosterville and La India. The Companyâ€™s average realized price of gold increased by 22.5% to $2,384 in 2024 compared to $1,946 in 2023, and the sales volume of gold increased by 2.1% to 3,434,094 ounces in 2024 compared to 3,364,132 ounces in 2023.Revenues from silver, net of selling costs, increased by $15.7 million or 24.8% in 2024 compared with 2023 primarily due to a 21.6% increase in the average realized price of silver between periods.Production CostsProduction costs increased to $3,086.1 million in 2024 compared with $2,933.3 million in 2023 with the increase due to the contribution from the additional 50% of Canadian Malartic, following the Yamana Transaction, and higher production costs mainly at Macassa and Detour Lake, partially offset by lower production costs at Meadowbank and La India. Production costs were $2,643.3 million inÂ 2022 which included fair value adjustments to inventory at Detour Lake and Fosterville.Production costs increased in 2024 when compared to the prior-year period primarily due to higher royalties arising from higher gold prices combined with increased contractor and labour costs related to underground mining operations, partially offset by the benefit of the weaker Canadian dollar during the period. For a more detailed discussion of production costs and cost metrics by mine see Minesite Discussion section below.12Table of ContentsThe table below sets out production costs by mine:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2024Â Â Â 2023Â Â Â 2022â€‹(thousandsÂ ofÂ UnitedÂ StatesÂ dollars)LaRonde mineâ€‹$ 239,309â€‹$ 218,020â€‹$ 213,393LZ5â€‹Â 80,186â€‹Â 81,624â€‹Â 72,096LaRonde â€‹Â 319,495â€‹Â 299,644â€‹Â 285,489Canadian Malartic(i) â€‹Â 532,037â€‹Â 465,814â€‹Â 235,735Goldex â€‹Â 129,977â€‹Â 112,022â€‹Â 103,830Meliadine â€‹â€‹ 350,280â€‹â€‹ 343,650â€‹â€‹ 318,141Meadowbank â€‹Â 463,464â€‹Â 524,008â€‹Â 442,681Kittila â€‹Â 227,334â€‹Â 205,857â€‹Â 210,661Detour Lake(ii)â€‹Â 497,079â€‹Â 453,498â€‹Â 489,703Macassa(ii)â€‹Â 201,371â€‹Â 155,046â€‹Â 129,774Fosterville(ii)â€‹Â 147,045â€‹Â 131,298â€‹Â 204,649Pinos Altosâ€‹Â 168,231â€‹Â 145,936â€‹Â 144,489Creston Mascota â€‹Â â€”â€‹Â â€”â€‹Â 1,943La India â€‹â€‹ 49,767â€‹â€‹ 96,490â€‹â€‹ 76,226Total production costsâ€‹$ 3,086,080â€‹$ 2,933,263â€‹$ 2,643,321â€‹Notes:(i)The information set out in this table reflects the Companyâ€™s 50% interest in Canadian Malartic up to and including the closing of the Yamana transaction on MarchÂ 30, 2023 and 100% interest thereafter.(ii)The information set out in this table reflects the Companyâ€™s acquisition of the Detour Lake, Macassa and Fosterville in the Merger, following its closing on FebruaryÂ 8, 2022.The table below sets out the major components of production costs:Total Production Costs by Category 2024 13Table of ContentsExploration and Corporate Development ExpenseExploration and corporate development expense increased by 1.8% to $219.6 million in 2024 from $215.8 million in 2023. Exploration and corporate development expense was $271.1Â million inÂ 2022.A summary of the Companyâ€™s significant 2024 exploration and corporate development activities is set outÂ below:â—Exploration expenses at various mine sites decreased by 30.9% to $39.0 million in 2024 compared with $56.5 million in 2023 primarily due to lower expensed exploration at Hope Bay and Meadowbank, partially offset by higher expensed exploration at Fosterville.â—Exploration expenses in Canada increased by 26.4% to $100.5 million in 2024 compared with $79.5 million in 2023 primarily due to higher expensed exploration drilling at regional targets at Hope Bay and Canadian Malartic.â—Increased exploration expenses in regional targets located in Europe, Australia and in the United States were offset by decreased exploration expenses in Latin America.â—Corporate development and project evaluation expenses increased by 1.8% to $54.0 million in 2024 compared with $53.0 million in 2023 primarily due to increased project evaluation expenses at projects in Canada.The table below sets out exploration expense by region and total corporate development expense:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2024Â Â Â 2023Â Â Â 2022â€‹â€‹(thousandsÂ ofÂ UnitedÂ StatesÂ dollars)Minesitesâ€‹$ 39,003â€‹$ 56,475â€‹$ 63,066Canadaâ€‹Â 100,484â€‹Â 79,509â€‹Â 107,305Latin Americaâ€‹Â 10,221â€‹Â 13,585â€‹Â 24,147United Statesâ€‹Â 4,670â€‹Â 4,177â€‹Â 5,807Europeâ€‹Â 6,167â€‹Â 4,986â€‹Â 9,939Australiaâ€‹â€‹ 5,088â€‹â€‹ 4,033â€‹â€‹ 4,212Corporate development and project evaluation expensesâ€‹Â 53,977â€‹Â 53,016â€‹Â 56,641Total exploration and corporate development expenseâ€‹$ 219,610â€‹$ 215,781â€‹$ 271,117â€‹Amortization of Property, Plant and Mine DevelopmentAmortization of property, plant and mine development expense increased to $1,514.1 million in 2024 compared with $1,491.8 million in 2023 and $1,094.7 million in 2022. The increase in amortization of property, plant and mine development between 2024 and 2023 was primarily due to higher amortization at Detour Lake, Meliadine and LaRonde partially offset by decreases at Meadowbank, La India and Pinos Altos.General and Administrative ExpenseGeneral and administrative expenses were $207.5 million in 2024 essentially unchanged from expenses of $208.5 million in 2023. General and administrative expenses were $220.9 million in 2022.Finance CostsFinance costs were $126.7 million in 2024 compared with $130.1 million in 2023 and $82.9 million in 2022. The decrease between 2024 and 2023 was primarily due to a decrease in interest expense under the Old Credit Facility and Credit Facility (the â€œCredit Facilitiesâ€) following reduced drawdowns in 2024 and a decrease in interest expense on the Companyâ€™s guaranteed senior unsecured notes (the â€œNotesâ€) as the $100.0 million owing under the 2012 SeriesÂ B NotesÂ was repaid in JulyÂ 2024, partially offset by an increase in interest expense on the Term Loan Facility.14Table of ContentsThe table below sets out the components of financeÂ costs:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2024Â Â Â 2023Â Â Â 2022Interest on Notesâ€‹$ 53,229â€‹$ 57,192â€‹$ 64,481Interest on Term Loan Facilityâ€‹â€‹ 32,712â€‹â€‹ 26,273â€‹â€‹ â€“Interest on Credit Facilitiesâ€‹â€‹ 3,350â€‹â€‹ 10,928â€‹â€‹ 536Credit Facilities feesâ€‹Â 6,167â€‹Â 6,374â€‹Â 3,859Amortization of credit and term loan facilities financing and note issuance costsâ€‹Â 3,845â€‹Â 3,290â€‹Â 3,042Accretion expense on reclamation provisionsâ€‹Â 33,815â€‹Â 32,906â€‹Â 15,951Interest on lease obligations and other interest expense (income)â€‹Â (3,566)â€‹Â (3,699)â€‹Â (1,290)Interest capitalized to assets under constructionâ€‹Â (2,814)â€‹Â (3,177)â€‹Â (3,644)Total finance costsâ€‹$ 126,738â€‹$ 130,087â€‹$ 82,935â€‹See NoteÂ 14 in the consolidated financial statements for additional details on the Companyâ€™s Credit Facilities, the Term Loan Facility and NotesÂ referenced above.Derivative Financial InstrumentsLoss on derivative financial instruments was $155.8 million in 2024 compared to a gain on derivative financial instruments of $68.4 million in 2023 and a loss of $90.7 million in 2022. The change between 2024 and 2023 was primarily due to unrealized losses on foreign exchange and fuel hedges of $142.4 million in 2024 compared to unrealized gains on foreign exchange and fuel hedges of $112.9 million in 2023. This was partially offset by unrealized gains of $20.4 million on warrants in 2024 compared to $11.2 million in unrealized losses on warrants in the priorÂ year.Impairment LossDuring the fourth quarter of 2024, the Company completed its goodwill impairment testing and its review of indicators of potential impairment of the Companyâ€™s cash generating units (â€œCGUsâ€). The Company did not identify any indicators of potential impairment and no impairment losses were recorded for theÂ year ended DecemberÂ 31, 2024.As at DecemberÂ 31, 2023, the Company identified indicators of potential impairment for the Companyâ€™s Pinos Altos mine. As a result of the identification of these indicators, the Company estimated the recoverable amount of this CGU and the recoverable amount was calculated to be less than the carrying amount. The Company recognized an impairment loss of $112.0 million ($73.4 million net of tax) against property, plant and mine development. The Company completed its goodwill impairment testing and the recoverable amount for the Macassa CGU was calculated to be less than the carrying amount. An impairment loss of $675.0 million ($594.0 million net of tax) was recognized against the Macassa CGU, of which $420.9 million was recognized against goodwill and $254.1 million ($173.1 million net of tax) was recognized against property, plant and mine development costs.As at DecemberÂ 31, 2022, the Company identified indicators of potential impairment for the Companyâ€™s La India mine. As a result of the identification of these indicators, the Company estimated the recoverable amount of this CGU and concluded that the carrying amounts exceeded its recoverable amount. The Company recorded an impairment loss of $55.0 million ($52.7 million net of tax) at the La India mine.Managementâ€™s estimates of recoverable amounts are subject to risk and uncertainties. Therefore, it is reasonably possible that changes could occur which may affect the recoverability of the Companyâ€™s long-lived assets and goodwill. This may have a material effect on the Companyâ€™s future financial results.See NoteÂ 24 in the consolidated financial statements for further details on impairment losses.Foreign Currency Translation Loss (Gain)The Companyâ€™s operating results and cash flow are significantly affected by changes in the exchange rate between the USÂ dollar and each of the Canadian dollar, Australian dollar, Euro and Mexican peso as all of the Companyâ€™s revenues are earned in USÂ dollars while a significant portion of its operating and capital costs are incurred in such other currencies. During the period from JanuaryÂ 1, 2024 through DecemberÂ 31, 2024, the daily USÂ dollar closing exchange rate perÂ US$1.00 fluctuated between C$1.33 and C$1.44 as reported 15Table of Contentsby the Bank of Canada, A$1.44 and A$1.61 as reported by the Reserve Bank of Australia, â‚¬0.89 and â‚¬0.96 as reported by the European Central Bank and 16.34 and 20.72 Mexican pesos as reported by the Central Bank of Mexico.A foreign currency translation loss of $9.4 million was recorded in 2024 compared with a $0.3 million gain in 2023 and a $16.1Â million gain in 2022. On average in 2024, the USÂ dollar strengthened relative to the Canadian dollar, the Australian dollar and the Mexican peso. As at DecemberÂ 31, 2024, the USÂ dollar strengthened relative to the Canadian dollar, the Australian dollar, the Euro and the Mexican peso as compared to DecemberÂ 31, 2023. The net foreign currency translation loss in 2024 was primarily due to the translation impact on the Companyâ€™s net monetary assets denominated in foreign currencies between periods.Other ExpensesOther expenses increased to $84.5 million in theÂ year ended DecemberÂ 31, 2024 compared with $66.3 million in theÂ year ended DecemberÂ 31, 2023, primarily due to increased disposals of property, plant and mine equipment. Other expenses amounted to $141.3 million in theÂ year ended DecemberÂ 31, 2022, which included non-recurring severance and acquisition costs associated with the Merger in 2022.Income and Mining Taxes ExpenseIn 2024, the Company recorded income and mining taxes expense of $926.0 million on income before income and mining taxes of $2,821.6 million at an effective tax rate of 32.8%. In 2023, the Company recorded income and mining taxes expense of $417.8 million on income before income and mining taxes of $2,359.1 million at an effective tax rate of 17.7%. The Companyâ€™s 2024 effective tax rate is higher than the applicable statutory tax rate of 26.0% due to the impact of mining taxes. The Companyâ€™s 2023 effective tax rate is lower than the applicable statutory tax rate of 26.0% due to the non-taxable accounting gain resulting from the Yamana Transaction. In 2022, the Company recorded income and mining taxes expense of $445.2 million on income before income and mining taxes of $1,115.4 million at an effective tax rate of 39.9%.Balance Sheet Reviewâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹(thousands of United States dollars)Â Â Â Â AsÂ atÂ DecemberÂ 31,Â 2024Â Â Â Â AsÂ atÂ DecemberÂ 31,Â 2023Â Â Â Â AsÂ atÂ DecemberÂ 31,Â 2022Current assetsâ€‹$ 2,805,281â€‹$ 2,191,152â€‹$ 2,180,059Non-current assetsâ€‹Â 27,181,737â€‹Â 26,493,797â€‹Â 21,314,749Total assetsâ€‹$ 29,987,018â€‹$ 28,684,949â€‹$ 23,494,808Current liabilitiesâ€‹$ 1,511,965â€‹$ 1,048,026â€‹$ 946,422Non-current liabilitiesâ€‹Â 7,642,153â€‹Â 8,214,008â€‹Â 6,307,041Total liabilitiesâ€‹$ 9,154,118â€‹$ 9,262,034â€‹$ 7,253,463â€‹Total assets at DecemberÂ 31, 2024 of $30.0 billion increased by 4.5%, or $1.3 billion compared with total assets of $28.7 billion at DecemberÂ 31, 2023. The Companyâ€™s total assets are primarily comprised of non-current assets such as property, plant and mine development and goodwill.Total liabilities at DecemberÂ 31, 2024 of $9.2Â billion decreased by 1.2%, or $0.1 billion compared with total liabilities of $9.3 billion at DecemberÂ 31, 2023. The Companyâ€™s total liabilities are primarily comprised of non-current liabilities such as deferred income and mining tax liabilities, long-term debt and reclamation provisions.The increase in total assets between DecemberÂ 31, 2024 and DecemberÂ 31, 2023 was primarily due to an increase in cash and cash equivalents and increases in current and non-current inventory balances. The decrease in total liabilities between DecemberÂ 31, 2024 and DecemberÂ 31, 2023 is primarily due to the repayment of the $600.0 million Term Loan Facility in 2024.Both total assets and total liabilities at DecemberÂ 31, 2023 increased compared with total assets and total liabilities at DecemberÂ 31, 2022 primarily due to the assets acquired and liabilities assumed as part of the Yamana Transaction.16Table of ContentsLiquidity and Capital ResourcesAs at DecemberÂ 31, 2024, the Companyâ€™s cash and cash equivalents totaled $926.4 million compared with $338.6 million as at DecemberÂ 31, 2023. The Companyâ€™s policy is to invest excess cash in what the Company believes to be highly liquid investments of high credit quality to attempt to reduce risks associated with these investments. Investments with remaining maturities of less than threeÂ months at the time of purchase are classified as cash equivalents. The Companyâ€™s decisions regarding the length of maturities it holds are based on cash flow requirements, rates of return and otherÂ factors.Working capital (current assets less current liabilities) increased to $1,293.3 million as at DecemberÂ 31, 2024, compared with $1,143.1 million as at DecemberÂ 31, 2023, primarily due to a $587.8 million increase in cash and cash equivalents from a 22.5% increase in the realized gold price and a 2.1% increase in the sales volume of gold. The increase in cash and cash equivalents was partially offset by a $291.0 million increase in income tax payable and a $142.4 million increase in net derivative financial instrument liabilities.Subject to various risks and uncertainties, including those set in this Annual MD&A and in the Companyâ€™s AIF, the Company believes it will generate sufficient cash flow from operations and has adequate cash and debt facilities available to finance its current operations, working capital requirements, contractual obligations, debt maturities, planned capital expenditure and exploration programs. While the Company believes its capital resources will be sufficient to satisfy all its mandatory and discretionary commitments, the Company may choose to decrease certain of its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. See â€œRisk Profileâ€ in this MD&A for further details.Operating ActivitiesCash provided by operating activities increased by $1,359.3 million to $3,960.9 million in 2024 compared with $2,601.6 million in 2023. The increase in cash provided by operating activities was primarily due to higher gold prices, a 2.1% increase in the sales volume of gold and favourable working capital movements. Cash provided by operating activities was $2,096.6 million in 2022.Investing ActivitiesCash used in investing activities decreased to $2,007.1 million in 2024 compared to $2,760.8 million in 2023. The decrease in cash used in investing activities between periods was primarily due to $1,000.6 million in non-recurring net cash consideration paid by the Company in the Yamana Transaction in 2023, partially offset by a $163.8 million increase in additions to property, plant and mine development and a $78.3 million increase in purchases of equity securities and other investments between periods. Cash used in investing activities was $710.5Â million in 2022, which included $1,538.2 million of additions to property, plant and mine development, partially offset by $838.7 million in non-recurring cash and cash equivalents acquired in the Merger.In 2024, additions to property, plant and mine development totaled $1,817.9 million compared with $1,654.1 million in 2023. The $163.8 million increase in additions to property, plant and mine development between 2024 and 2023 was primarily due to increases at Detour Lake and Canadian Malartic.In 2024, the Company purchased $183.0 million of equity securities and other investments compared with $104.7 million in 2023 and $47.4Â million in 2022. The Companyâ€™s investments in equity securities consist primarily of investments in common shares of entities in the mining industry.Financing ActivitiesCash used in financing activities increased to $1,356.3 million in 2024 compared to $164.0 million in 2023 primarily due to the $600.0 million repayment of the Term Loan Facility in 2024 originally drawn down in 2023. Cash used in financing activities was $914.9 million in 2022.The Company issued common shares for net proceeds of $235.5 million in 2024 compared to $70.3 millionÂ in 2023, attributable to employee stock option plan exercises, issuances under the incentive share purchase plan and the dividend reinvestment plan. Net proceeds from the issuance of common shares were $62.1 million in 2022.On MayÂ 1, 2024, the Company received approval from the TSX to renew its normal course issuer bid (â€œNCIBâ€), pursuant to which the Company may purchase up to $500.0 million of its common shares subject to a maximum of 5% of its issued and outstanding common 17Table of Contentsshares. Under the NCIB, the Company may purchase such common shares on the open market at its discretion, during the period starting on MayÂ 4, 2024 and ending on MayÂ 3, 2025. Purchases under the NCIB may be made through the facilities of the TSX, the New York Stock Exchange or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All common shares purchased under the NCIB will be cancelled.During theÂ year ended DecemberÂ 31, 2024, the Company repurchased 1,749,086 common shares for $119.9 million at an average price of $68.54 under the NCIB. During theÂ year ended DecemberÂ 31, 2023, the Company repurchased 100,000 common shares for $4.8 million at an average price of $47.74 under the NCIB. During theÂ year ended DecemberÂ 31, 2022, the Company repurchased 1,569,620 common shares for $69.9 million at an average price of $44.53 under the NCIB.In 2024, the Company declared dividends of $1.60 per share and paid cash dividends totaling $671.7 million compared with dividends declared of $1.60 per share and cash dividends paid of $638.6 million in 2023. In 2022, the Company declared dividends of $1.60 per share and paid cash dividends totaling $608.3Â million. Agnico Eagle has declared a cash dividend everyÂ year since 1983. Although the Company expects to continue paying dividends, future dividends will be at the discretion of the Board and will be subject to factors such as income, financial condition and capital requirements.On FebruaryÂ 12, 2024, the Company terminated its Old Credit Facility and entered into the Credit Facility. The Credit Facility matures and all indebtedness thereunder is due and payable on FebruaryÂ 12, 2029. The Credit Facility is available in US dollars through Secured Overnight Financing Rate (â€œSOFRâ€) and base rate advances, or in Canadian dollars through Canadian Overnight Repo Rate Average (â€œCORRAâ€) and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that varies from 0.60% to 2.00%. The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the Credit Facility. In each case, the applicable margin or standby fees vary depending on the Companyâ€™s credit rating. The Companyâ€™s payment and performance of its obligations under the Credit Facility are not guaranteed by any of its subsidiaries, however the Company must provide guarantees from certain of its subsidiaries (i)Â if any existing material indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, (ii)Â or if the Company incurs new material indebtedness for borrowed money, or refinances existing material indebtedness (including material alterations to the terms of such indebtedness, but excluding maturity date extensions), and provides guarantees of such new or refinanced indebtedness from any of its subsidiaries.On AprilÂ 20, 2023, the Company entered into a credit agreement with two financial institutions that provided the $600.0 million Term Loan Facility. The Company drew the full amount available when the Term Loan Facility on AprilÂ 28, 2023. The Term Loan Facility matured and all indebtedness thereunder was to become due and payable on AprilÂ 21, 2025. The Term Loan Facility was made available as a single advance in US dollars through SOFR and base rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%, depending on the Companyâ€™s credit rating. On FebruaryÂ 12, 2024, the Term Loan Facility was amended to align with the Companyâ€™s Credit Facility. During theÂ year ended DecemberÂ 31, 2024, the Company fully repaid the Term Loan Facility.As at DecemberÂ 31, 2024, the Companyâ€™s outstanding balance under the Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit which were $23.5 million as of DecemberÂ 31, 2024, resulting in $1,976.5 million available for future drawdown.Effective SeptemberÂ 20, 2022, the Company amended its credit agreement with a financial institution relating to an uncommitted letter of credit facility (as amended, the â€œFirst LC Facilityâ€) to increase the amount available to C$400.0 million. The First LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. As at DecemberÂ 31, 2024, the aggregate undrawn face amount of letters of credit under the First LC Facility is $276.9 million.Effective SeptemberÂ 16, 2021, the Company amended its uncommitted standby letter of credit facility (as amended, the â€œSecond LC Facilityâ€) to increase the amount available to C$200.0 million. Payment and performance of the Companyâ€™s obligations under the Second LC Facility are supported by an account performance security guarantee issued by Export Development Canada in favour of the lender. The Second LC Facility may be used by the Company to support the reclamation obligations of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest or the performance obligations (other than with respect to indebtedness for borrowed money) of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest that are not directly related to reclamation obligations. As at DecemberÂ 31, 2024, the aggregate undrawn face amount of letters of credit under the Second LC Facility is nil.Effective MayÂ 25, 2023, the Company amended its uncommitted standby letter of credit facility with a financial institution (the â€œThird LC Facilityâ€) to increase the amount available to C$200.0 million. Letters of credit issued under the Third LC Facility may be used to 18Table of Contentssupport the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries; however the subsidiary guarantees were released in connection with the entry into the New Credit Facility. As at DecemberÂ 31, 2024, the aggregate undrawn face amount of letters of credit under the Third LC Facility was $114.8 million.In OctoberÂ 2021, the Company entered into a $75.0 million uncommitted standby letter of credit facility (the â€œFourth LC Facilityâ€) with a financial institution. Letters of credit issued under the Fourth LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. In OctoberÂ 2024, the Fourth LC Facility was amended to increase the amount available to $150.0 million. As at DecemberÂ 31, 2024, the aggregate undrawn face amount of letters of credit under the Fourth LC Facility was $65.0 million.In JanuaryÂ 2022, the Company entered into a C$100.0 million uncommitted standby letter of credit facility (the â€œFifth LC Facilityâ€) with a financial institution. Upon the acquisition of Kirkland in FebruaryÂ 2022, the Company acquired a standby letter of credit facility with the same financial institution providing for an additional C$120.0 million uncommitted letter of credit facility for the Kirkland subsidiary. Effective SeptemberÂ 2022, an amended and restated standby letter of facility combined these facilities and the amount available under the amended and restated facility was increased to C$320.0 million. Letters of credit issued under the Fifth LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. As at DecemberÂ 31, 2024, the aggregate undrawn face amount of letters of credit under the Fifth LC Facility was $202.5 million.The obligations of the Company under each of the LC Facilities other than then Second LC Facility were guaranteed by certain of its subsidiaries, however in connection with the Companyâ€™s entry into the Credit Facility on FebruaryÂ 24, 2024, these subsidiary guarantees were released.In FebruaryÂ 2022, upon the acquisition of Kirkland, the Company acquired a standby letter of guarantee facility (the â€œGuarantee Facilityâ€) with a financial institution providing for a $25.0 million uncommitted letter of guarantee facility. Guarantees issued under the Guarantee Facility may be used to support the reclamation obligations or non-financial or performance obligations of certain subsidiaries of the Company. The obligations of the Company under this Guarantee Facility were guaranteed by certain of its subsidiaries; however the subsidiary guarantees were released in connection with the entry into the Credit Facility. In OctoberÂ 2024, the Company entered into a $200.0 million uncommitted standby letter of credit facility (the â€œSixth LC Facilityâ€ and, together with the First LC Facility, the Second LC Facility, the Third LC Facility, the Fourth LC Facility and the Fifth LC Facility, the â€œLC Facilitiesâ€) with a financial institution, which superseded and canceled the Guarantee Facility. As at DecemberÂ 31, 2024, the aggregate undrawn face amount of letters of credit under the Sixth LC Facility was $27.8 million.As at DecemberÂ 31, 2024, the Company has indemnity agreements with three companies for the issuance of surety bonds of which $321.8 million of such surety bonds have been issued under these agreements.The Company was in compliance with all covenants contained in the Credit Facility, Term Loan Facility, the LC Facilities, and the Notesâ as at DecemberÂ 31, 2024.Off-Balance Sheet ArrangementsThe Companyâ€™s off-balance sheet arrangements as at DecemberÂ 31, 2024 include outstanding letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes of $1,035.6 millionÂ under the Credit Facility and the LC Facilities (seeÂ NoteÂ 27 toÂ the consolidated financial statements). If the Company were to terminate these off-balance sheet arrangements, the Companyâ€™s liquidity position (asÂ outlined in the table below) is sufficient to satisfy any related penalties orÂ obligations.19Table of ContentsContractual ObligationsAgnico Eagleâ€™s contractual obligations as at DecemberÂ 31, 2024 are set outÂ below:â€‹Â Â Â Â TotalÂ Â Â Â 2025Â Â Â Â 2026-2027Â Â Â Â 2028-2029Â Â Â Â Thereafterâ€‹(millionsÂ ofÂ UnitedÂ StatesÂ dollars)Reclamation provisions(i)â€‹$ 1,077.9â€‹$57.4â€‹$ 151.5â€‹$ 111.9â€‹$ 757.1Contractual commitments(ii)â€‹Â 478.9â€‹Â 412.4â€‹Â 49.5â€‹Â 9.9â€‹Â 7.1Pension obligations(iii)â€‹Â 97.9â€‹Â 7.2â€‹Â 7.7â€‹Â 28.3â€‹Â 54.7Lease obligationsâ€‹Â 136.4â€‹Â 42.3â€‹Â 34.2â€‹Â 19.3â€‹Â 40.6Long-term debt - principal(iv)â€‹Â 1,150.0â€‹Â 90.0â€‹Â 300.0â€‹Â 245.0â€‹Â 515.0Long-term debt - interest(iv)â€‹Â 223.2â€‹Â 48.5â€‹Â 75.3â€‹Â 52.8â€‹Â 46.6Total(v)â€‹$

3,164.3â€‹$657.8â€‹$ 618.2â€‹$ 467.2â€‹$ 1,421.1â€‹Notes:(i)Mining operations are subject to environmental regulations that require companies to reclaim and remediate land disturbed by mining operations. The Company has submitted closure plans to the appropriate governmental agencies which estimate the nature, extent and costs of reclamation for each of its mining properties. Expected reclamation cash flows are presented above on an undiscounted basis. Reclamation provisions recorded in the Companyâ€™s consolidated financial statements are measured at the expected value of future cash flows discounted to their present value using a risk-free interestÂ rate.(ii)Purchase commitments include contractual commitments for the acquisition of property, plant and mine development. In addition to the above, the Company has $290.0 million of committed subscription proceeds related to the San NicolÃ¡s project.(iii)Agnico Eagle provides defined benefit plans for certain current and former senior officers and certain employees. The benefits are generally based on the employeeâ€™sÂ years of service, age and level of compensation. The data included in this table have been actuarially determined.(iv)The Company has assumed that repayment of its long-term debt obligations will occur on each instrumentâ€™s respective maturityÂ date.(v)The Companyâ€™s future operating cash flows are expected to be sufficient to satisfy its contractual obligations.2025 Liquidity and Capital Resources AnalysisThe Company believes that it has sufficient capital resources to satisfy its 2025 mandatory expenditure commitments (including the contractual obligations set out above) and discretionary expenditure commitments. The following table sets out expected capital requirements and resources forÂ 2025:â€‹â€‹â€‹â€‹Â Â Â Â Amountâ€‹â€‹(millions of United States dollars)2025 Mandatory Commitments:â€‹â€‹â€‹Contractual obligations, including capital expenditures (see table above)â€‹$ 657.8Accounts payable and accrued liabilities (as at December 31, 2024)â€‹Â 817.6Total 2025 mandatory expenditure commitmentsâ€‹$ 1,475.42025 Discretionary Commitments:â€‹Â Â Â Expected capital expendituresâ€‹$ 2,150.0Expected exploration and corporate development expensesâ€‹Â 225.0Total 2025 discretionary expenditure commitmentsâ€‹Â 2,375.0Total 2025 mandatory and discretionary expenditure commitmentsâ€‹$ 3,850.4â€‹As of DecemberÂ 31, 2024, the Company believes it had adequate capital resources available to satisfy its commitments, which include cash, cash equivalents and short-term investments of $933.7 million, working capital (excluding cash, cash equivalents and short-term investments) of $359.6 million and approximately $2.0 billion of available credit under the Credit Facility. In addition, the Company anticipates funding its commitments through cash provided by operating activities.While the Company believes its capital resources will be sufficient to satisfy all 2025 commitments (mandatory and discretionary), the Company may choose to decrease certain of its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. The Company believes that it will continue to have sufficient capital resources available to satisfy its planned development and growth activities.20Table of ContentsQuarterly Results ReviewMinesite DiscussionLaRonde mineâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mine â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ Endedâ€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 405Â â€‹ 400Â â€‹ 1,554Â â€‹ 1,501Tonnes of ore milled per dayÂ â€‹ 4,402Â â€‹ 4,348Â â€‹ 4,246Â â€‹ 4,112Gold grade (g/t)Â â€‹ 5.47Â â€‹ 5.75Â â€‹ 4.91Â â€‹ 5.23Gold production (ounces)Â â€‹ 66,124Â â€‹ 68,520Â â€‹ 227,512Â â€‹ 235,991Production costs per tonne (C$)Â C$ 158Â C$ 162Â C$ 210Â C$ 196Minesite costs per tonne (C$)Â C$ 211Â C$ 208Â C$ 208Â C$ 201Production costs per ounceâ€‹$ 693â€‹$ 699â€‹$ 1,052â€‹$ 924Total cash costs per ounceâ€‹$ 780â€‹$ 814â€‹$ 889â€‹$ 840â€‹Gold productionFourth Quarter of 2024Â â€“ At the LaRonde mine, gold production decreased by 3.5% to 66,124Â ounces in the fourth quarter of 2024, compared with 68,520Â ounces in the fourth quarter of 2023, primarily due to lower gold grades, as expected under the planned mining sequence, partially offset by higher throughput levels.Year Ended 2024Â â€“ Gold production decreased by 3.6% to 227,512Â ounces in theÂ year ended 2024, compared with 235,991Â ounces in theÂ year ended 2023 at the LaRonde mine primarily due to lower gold grades, as expected under the planned mining sequence, and recovery, partially offset by higher throughput levels.Production costsFourth Quarter of 2024Â â€“ Production costs at the LaRonde mine were $45.8 million in the fourth quarter of 2024, a decrease of 4.3% compared with production costs of $47.9 million in the fourth quarter of 2023, primarily due to the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher underground maintenance costs.Production costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs, partially offset by fewer ounces of gold produced in the current period.Year Ended 2024Â â€“ Production costs at the LaRonde mine were $239.3 million in theÂ year ended 2024, an increase of 9.8% compared with production costs of $218.0 million in theÂ year ended 2023, primarily due to timing of inventory sales, the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher underground maintenance costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period due to the reasons outlined above, other than foreign exchanges effects between periods, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the reasons outlined above and fewer ounces of gold produced in the current period.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period primarily due to higher underground mining costs, partially offset by the higher volume of ore milled. Total cash costs per ounce decreased for the same reasons described above for production costs per ounce.Year Ended 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period primarily due to the consumption of stockpiles, including re-handling costs, and higher underground and mill maintenance costs, partially offset by the higher volume of ore milled. Total cash costs per ounce increased for the same reasons described above for production costs per ounce.21Table of ContentsLZ5â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LZ5 â€“ Operating Statisticsâ€‹Three Months Endedâ€‹Year Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 397Â â€‹ 263Â â€‹ 1,295Â â€‹ 1,157Tonnes of ore milled per dayÂ â€‹ 4,315Â â€‹ 2,859Â â€‹ 3,538Â â€‹ 3,170Gold grade (g/t)Â â€‹ 2.06Â â€‹ 2.16Â â€‹ 2.06Â â€‹ 2.01Gold production (ounces)Â â€‹ 24,323Â â€‹ 17,245Â â€‹ 79,238Â â€‹ 70,657Production costs per tonne (C$)Â C$ 78Â C$ 98Â C$ 85Â C$ 95Minesite costs per tonne (C$)Â C$ 81Â C$ 80Â C$ 90Â C$ 91Production costs per ounceâ€‹$ 910â€‹$ 1,097â€‹$ 1,012â€‹$ 1,155Total cash costs per ounceâ€‹$ 980â€‹$ 965â€‹$ 1,105â€‹$ 1,148â€‹Gold productionFourth Quarter of 2024Â â€“ At LZ5, gold production increased by 41.0% to 24,323Â ounces in the fourth quarter of 2024 compared with 17,245 ounces in the fourth quarter of 2023, primarily due to higher throughput levels from increased productivity gains from automation initiatives, partially offset by lower gold grades.Year Ended 2024Â â€“ Gold production increased by 12.1% to 79,238Â ounces in theÂ year ended 2024 from 70,657 ounces in theÂ year ended 2023 at LZ5 primarily due to higher throughput levels from increased productivity gains from automation initiatives and higher gold grades partially offset by lower recovery.Production costsFourth Quarter of 2024Â â€“ Production costs at LZ5 were $22.1 million in the fourth quarter of 2024, an increase of 16.9% compared with production costs of $18.9 million in the fourth quarter of 2023, primarily due to the consumption of stockpiles, including re-handling costs and higher milling costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled in the current period, partially offset by the consumption of stockpiles, including re-handling costs, in the current period. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold produced in the current period, partially offset by the consumption of stockpiles, including re-handling costs, in the current period.Year Ended 2024Â â€“ Production costs at LZ5 were $80.2 million in theÂ year ended 2024, a decrease of 1.8% compared with production costs of $81.6 million in theÂ year ended 2023, primarily due to the timing of inventory sale and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher underground maintenance and service costs and the consumption of stockpiles, which results in the incurrance of re-handling costs.Production costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs and more ounces of gold produced in the current period.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher milling costs. Total cash costs per ounce increased when compared to the prior-year period due to the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher milling costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.Year Ended 2024Â â€“ Minesite costs per tonne decreased as compared to the prior-year period for the same reasons outlined above for the lower production cost per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.22Table of ContentsLaRondeâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde â€“ Operating Statisticsâ€‹Three Months Endedâ€‹Year Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 802Â â€‹ 663Â â€‹ 2,849Â â€‹ 2,658Tonnes of ore milled per dayÂ â€‹ 8,717Â â€‹ 7,207Â â€‹ 7,784Â â€‹ 7,282Gold grade (g/t)Â â€‹ 3.78Â â€‹ 4.33Â â€‹ 3.62Â â€‹ 3.83Gold production (ounces)Â â€‹ 90,447Â â€‹ 85,765Â â€‹ 306,750Â â€‹ 306,648Production costs per tonne (C$)Â C$ 118Â C$ 137Â C$ 153Â C$ 152Minesite costs per tonne (C$)Â C$ 146Â C$ 157Â C$ 154Â C$ 153Production costs per ounceâ€‹$ 751â€‹$ 779â€‹$ 1,042â€‹$ 977Total cash costs per ounceâ€‹$ 834â€‹$ 845â€‹$ 945â€‹$ 911â€‹Gold productionFourth Quarter of 2024Â â€“ Gold production at LaRonde increased by 5.45% when compared to the prior-year period primarily due to higher volumes of ore mined and milled at LZ5 as part of the mining plan, partially offset by lower gold grades as per the mining sequence.Year Ended 2024Â â€“ Gold production at LaRonde increased slightly when compared to the prior-year period due to higher volumes of ore mined and milled at LZ5 as part of the mining plan, offset by lower gold grades as per the mining sequence and lower recovery.Production costsFourth Quarter of 2024Â â€“ Production costs at LaRonde increased by 1.7% in the fourth quarter of 2024 when compared with the fourth quarter of 2023, primarily due to the consumption of stockpiles, which results in the incurrance of re-handling costs, and higher underground maintenance and service costs, partially offset by the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period, partially offset by higher production costs discussed above. Production costs per ounce decreased when compared to the prior period due to more ounces of gold being produced in the current period.Year Ended 2024Â â€“ Production costs at LaRonde increased by 6.6% in theÂ year ended 2024 compared with theÂ year ended 2023 primarily due to the consumption of stockpiles, which results in the incurrance of re-handling costs, higher underground maintenance and service costs, partially offset by weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period primarily due to higher underground maintenance and service costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period primarily due to higher production costs as described above for production costs.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons outlined above regarding the decrease in production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period for the same reasons outlined above for the decrease in production costs per ounce.Year Ended 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period primarily due to the reasons outlined above regarding the increase in production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period primarily for the same reasons as the increase in production costs per ounce.23Table of ContentsCanadian Malarticâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Canadian Malartic â€“ Operating Statisticsâ€‹Three Months Endedâ€‹Year Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes) (100%)Â â€‹ 5,100Â â€‹ 5,278Â â€‹ 20,317Â â€‹ 19,595Tonnes of ore milled per day (100%)Â â€‹ 55,446Â â€‹ 57,370Â â€‹ 55,511Â â€‹ 53,685Gold grade (g/t)Â â€‹ 0.97Â â€‹ 1.08Â â€‹ 1.09Â â€‹ 1.17Gold production (ounces)(1)Â â€‹ 146,485Â â€‹ 168,272Â â€‹ 655,654Â â€‹ 603,955Production costs per tonne (C$)Â C$ 36Â C$ 36Â C$ 36Â C$ 36Minesite costs per tonne (C$)Â C$ 41Â C$ 40Â C$ 41Â C$ 39Production costs per ounceâ€‹$ 902â€‹$ 825â€‹$ 811â€‹$ 771Total cash costs per ounceâ€‹$ 1,014â€‹$ 913â€‹$ 930â€‹$ 824â€‹Note:(i)Reflects Agnico Eagleâ€™s 50% interest in Canadian Malartic up to and including MarchÂ 30, 2023 and 100% thereafter.Gold productionFourth Quarter of 2024Â â€“ At Canadian Malartic, gold production decreased by 12.9% to 146,485Â ounces in the fourth quarter of 2024 compared with gold production of 168,272Â ounces in the fourth quarter of 2023, due to lower grade from mining sequence combined with lower throughput and recovery.Year Ended 2024Â â€“ At Canadian Malartic, gold production increased by 8.6% to 655,654Â ounces in theÂ year ended 2024 compared with attributable gold production of 603,955Â ounces in theÂ year ended 2023, due to the increase in the Companyâ€™s ownershipÂ percentage of Canadian Malartic between periods from 50% to 100% as a result of the Yamana Transaction.Production costsFourth Quarter of 2024Â â€“ Production costs at Canadian Malartic were $132.1 million in the fourth quarter of 2024, a decrease of 4.8% compared with production costs of $138.9 million in the fourth quarter of 2023, primarily due to lower open pit mining costs, a higher deferred strip ratio and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by the timing of inventory sales and higher royalty costs.Production costs per tonne remained the same when compared to the prior-year period as the decrease in production costs was offset by the decrease in throughput. Production costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the current period.Year Ended 2024Â â€“ Production costs at Canadian Malartic were $532.0 million in theÂ year ended 2024, an increase of 14.2% compared with production costs of $465.8 million in theÂ year ended 2023, due to the impact of the change in ownershipÂ percentage between periods and the recognition of fair value adjustments to inventory resulting from the Yamana Transaction and higher royalty costs, partially offset by a higher deferred strip ratio and the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne remained the same as the prior-year period as the increase in production costs was offset by the increase in throughput. Production costs per ounce increased when compared to the prior-year period primarily due to higher royalty costs and higher underground production costs with the ramp-up of operations at the Odyssey mine, partially offset by more ounces of gold produced in the current period.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs during the quarter, and a lower volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the current period.24Table of ContentsYear Ended 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs in the current period partially offset by higher volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period for the same reasons outlined above for the increased production costs per ounce.Goldexâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Goldex â€“ Operating Statisticsâ€‹Three Months Endedâ€‹Year Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 812Â â€‹ 672Â â€‹ 3,076Â â€‹ 2,887Tonnes of ore milled per dayÂ â€‹ 8,826Â â€‹ 7,304Â â€‹ 8,404Â â€‹ 7,910Gold grade (g/t)Â â€‹ 1.45Â â€‹ 1.79Â â€‹ 1.55Â â€‹ 1.74Gold production (ounces)Â â€‹ 32,341Â â€‹ 33,364Â â€‹ 130,813Â â€‹ 140,983Production costs per tonne (C$)Â C$ 51Â C$ 55Â C$ 58Â C$ 52Minesite costs per tonne (C$)Â C$ 56Â C$ 58Â C$ 59Â C$ 53Production costs per ounceâ€‹$ 910â€‹$ 816â€‹$ 994â€‹$ 795Total cash costs per ounceâ€‹$ 859â€‹$ 877â€‹$ 923â€‹$ 820â€‹Gold productionCommercial production was achieved at the Akasaba West mine in FebruaryÂ 2024.Fourth Quarter of 2024Â â€“ Gold production at Goldex decreased by 3.1% to 32,341Â ounces in the fourth quarter of 2024, compared with 33,364Â ounces in the fourth quarter of 2023, primarily due to lower gold grades from increased ore sourced from Akasaba West, partially offset by higher throughput.Year Ended 2024Â â€“ Gold production decreased by 7.2% to 130,813Â ounces in theÂ year ended 2024, compared with 140,983Â ounces in theÂ year ended 2023 at Goldex due to lower gold grades resulting from increased ore sourced from Akasaba West and lower recovery, partially offset by a higher throughput.Production costsFourth Quarter of 2024Â â€“ Production costs at Goldex were $29.4 million in the fourth quarter of 2024, an increase of 8.2% compared with production costs of $27.2 million in the fourth quarter of 2023, primarily due to a lower stripping ratio associated with Akasaba West, partially offset by the timing of inventory sales and a build-up in stockpiles and the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne decreased when compared to the prior-year period due to higher volume of ore milled in the period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.Year Ended 2024Â â€“ Production costs at Goldex were $130.0 million in theÂ year ended 2024, an increase of 16.0% compared with production costs of $112.0 million in theÂ year ended 2023, primarily due to a lower deferred stripping ratio associated with Akasaba West and higher milling costs partially offset by a build-up in stockpiles and the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs, other than foreign exchange effects between periods, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne decreased when compared to the prior-year period mainly due to the higher volume of ore milled in the period. Total cash costs per ounce decreased when compared to the prior-year period mainly due to a build-up in stockpiles and the weakening of the Canadian dollar relative to the US dollar between periods.25Table of ContentsYear Ended 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per ounce.Detour Lakeâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lake â€“ Operating Statisticsâ€‹Three Months Endedâ€‹Year Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 7,086Â â€‹ 6,608Â â€‹ 27,462Â â€‹ 25,435Tonnes of ore milled per dayÂ â€‹ 77,022Â â€‹ 71,826Â â€‹ 75,033Â â€‹ 69,685Gold grade (g/t)Â â€‹ 0.87Â â€‹ 1.02Â â€‹ 0.85Â â€‹ 0.91Gold production (ounces)Â â€‹ 179,061Â â€‹ 193,475Â â€‹ 671,950Â â€‹ 677,446Production costs per tonne (C$)Â C$ 23Â C$ 25Â C$ 25Â C$ 24Minesite costs per tonne (C$)Â C$ 26Â C$ 27Â C$ 26Â C$ 26Production costs per ounceâ€‹$ 657â€‹$ 622â€‹$ 740â€‹$ 669Total cash costs per ounceâ€‹$ 755â€‹$ 691â€‹$ 796â€‹$ 735â€‹Gold productionFourth Quarter of 2024Â â€“ At Detour Lake, gold production decreased by 7.5% to 179,061 ounces in the fourth quarter of 2024 compared with 193,475 ounces in the fourth quarter of 2023, primarily due to lower gold grades as expected from the mining sequence and lower recovery as a result of higher solution losses, partially offset by higher throughput from a higher mill run-time and optimized mill equipment.Year Ended 2024Â â€“ Gold production at Detour Lake decreased by 0.8% to 671,950 ounces in theÂ year ended 2024 compared with 677,446 ounces in theÂ year ended 2023, primarily due to lower recovery and gold grades, mainly due to abnormal chipping of grinding media affecting grinding efficiency, partially offset by higher throughput from a higher mill run-time and optimized mill equipment.Production costsFourth Quarter of 2024Â â€“ Production costs at Detour Lake were $117.7 million in the fourth quarter of 2024, a decrease of 2.1% compared with production costs of $120.3 million in the fourth quarter of 2023, primarily due to lower mining and milling costs and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher royalty costs and higher open pit maintenance costs.Production costs per tonne decreased when compared to the prior-year period mainly due to the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the current period.Year Ended 2024Â â€“ Production costs at Detour Lake were $497.1 million in theÂ year ended 2024, an increase of 9.6% compared to production costs of $453.5 million during theÂ year ended 2023, primarily due to higher open pit maintenance costs, higher milling costs as a result of lower grinding media efficiency in the SAG mill and higher royalty costs, partially offset by a higher stripping ratio and the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for production costs partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne decreased when compared to the prior period due to the higher volume of ore milled in the current period. Total cash costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the current period.26Table of ContentsYear Ended 2024Â â€“ Minesite costs per tonne remained the same compared to the prior-year period with the increased production costs being offset by the increase in volume of ore milled in the current period. Total cash cost per ounce increased when compared to the priorÂ year period due to the same reasons outlined above for the higher production costs per ounce.Additional Information Regarding Detour LakeAt Detour Lake, the Company estimates that a $130 increase or decrease in the gold price assumption would result in an approximate 30% increase or 20% decrease, respectively, in mineral reserves. Additional information regarding the Companyâ€™s other material properties will be available in the AIF for theÂ year ended DecemberÂ 31, 2024.Macassaâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Macassa â€“ Operating Statisticsâ€‹Three Months Endedâ€‹Year Endedâ€‹Â Â Â Â December 31,Â Â Â Â December 31,Â Â Â Â December 31,Â Â Â Â December 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 154Â â€‹ 131Â â€‹ 574Â â€‹ 442Tonnes of ore milled per dayÂ â€‹ 1,674Â â€‹ 1,424Â â€‹ 1,568Â â€‹ 1,211Gold grade (g/t)Â â€‹ 15.87Â â€‹ 14.82Â â€‹ 15.55Â â€‹ 16.47Gold production (ounces)Â â€‹ 76,336Â â€‹ 60,584Â â€‹ 279,384Â â€‹ 228,535Production costs per tonne (C$)Â C$ 498Â C$ 445Â C$ 482Â C$ 475Minesite costs per tonne (C$)Â C$ 489Â C$ 473Â C$ 498Â C$ 503Production costs per ounceâ€‹$ 715â€‹$ 704â€‹$ 721â€‹$ 678Total cash costs per ounceâ€‹$ 708â€‹$ 763â€‹$ 748â€‹$ 731â€‹Gold productionFourth Quarter of 2024Â â€“ At Macassa, gold production increased by 26.0% to 76,336 ounces in the fourth quarter of 2024 compared with 60,584 ounces in the fourth quarter of 2023, primarily due to higher throughput resulting from increased productivity from a larger workforce, new ventilation infrastructure, improved equipment availability and the addition of ore sourced from the Near Surface deposit and higher gold grades from the mine sequence.Year Ended 2024Â â€“ Gold production at Macassa increased by 22.2% to 279,384 ounces in theÂ year ended 2024 compared to 228,535 ounces in theÂ year ended 2023, primarily due to higher throughput resulting from increased productivity from a larger workforce, new ventilation infrastructure, improved equipment availability and the addition of ore sourced from the Near Surface deposit, partially offset by lower gold grades.Production costsFourth Quarter of 2024Â â€“ Production costs were $54.6 million in the fourth quarter of 2024, an increase of 28.0% compared with production costs of $42.7 million in the fourth quarter of 2023, primarily due to higher mining costs resulting from increased mining rate in the period when compared to the prior period, higher royalty costs and the timing of inventory sales, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by more ounces of gold production in the current period.Year Ended 2024Â â€“ Production costs were $201.4 million in theÂ year ended 2024, an increase of 29.9% compared to production costs of $155.0 million during theÂ year ended 2023, primarily due to higher mining costs as a result of increased mining rate when compared to prior period, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by more ounces of gold produced in the current period.27Table of ContentsMinesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to more ounces of gold produced in the current period.Year Ended 2024Â â€“ Minesite costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as for the higher production costs per ounce.Meliadineâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadine â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ Endedâ€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,â€‹December 31,â€‹DecemberÂ 31,â€‹December 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 516Â â€‹ 511Â â€‹ 1,966Â â€‹ 1,918Tonnes of ore milled per dayÂ â€‹ 5,620Â â€‹ 5,554Â â€‹ 5,372Â â€‹ 5,255Gold grade (g/t)Â â€‹ 5.89Â â€‹ 6.03Â â€‹ 6.22Â â€‹ 6.11Gold production (ounces)Â â€‹ 94,648Â â€‹ 96,285Â â€‹ 378,886Â â€‹ 364,141Production costs per tonne (C$)Â C$ 257Â C$ 251Â C$ 243Â C$ 241Minesite costs per tonne (C$)Â C$ 263Â C$ 249Â C$ 247Â C$ 249Production costs per ounceâ€‹$ 1,012â€‹$ 981â€‹$ 924â€‹$ 944Total cash costs per ounceâ€‹$ 1,037â€‹$ 992â€‹$ 940â€‹$ 980â€‹Gold productionFourth Quarter of 2024Â â€“ At Meliadine, gold production decreased by 1.7% to 94,648 ounces in the fourth quarter of 2024 compared with 96,285Â ounces in the fourth quarter of 2023, primarily due to lower gold grades under the mining sequence, partially offset by higher throughput as a result of the commissioning of the Phase 2 mill expansion.Year Ended 2024Â â€“ Gold production increased by 4.0% to 378,886 ounces in theÂ year ended 2024 compared with 364,141 ounces in theÂ year ended 2023, primarily due to higher throughput and higher gold grades under the mining sequence.Production costsFourth Quarter of 2024Â â€“ Production costs at Meliadine were $95.8 million in the fourth quarter of 2024, an increase of 1.5% compared with production costs of $94.4 million in the fourth quarter of 2023, primarily due to higher underground services and royalty costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, other than foreign exchange effects between periods, partially offset by a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.Year Ended 2024Â â€“ Production costs at Meliadine were $350.3 million during theÂ year ended 2024, an increase of 1.9% compared to production costs of $343.7 million during theÂ year ended 2023, primarily due to higher underground services and royalty costs, partially offset by the build-up of stockpiles in the current period and the weakening of the Canadian dollar relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs, other than foreign exchange effects between periods and the timing of inventory sales, partially offset by a higher volume of ore milled in the current period. Production costs per ounce decreased in the current period due to more ounces of gold being produced in the current period.28Table of ContentsMinesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period for the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period for the same reasons outlined above for the production costs per ounce.Year Ended 2024Â â€“ Minesite costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled. Total cash costs per ounce decreased when compared to the prior-year period primarily due to the same reasons outlined above for production costs per ounce.Meadowbankâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meadowbank â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ Endedâ€‹YearÂ Endedâ€‹Â Â Â Â DecemberÂ 31,Â Â Â Â Â DecemberÂ 31,Â Â Â Â Â DecemberÂ 31,Â Â Â Â Â DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â Tonnes of ore milled (thousands of tonnes)Â â€‹ 999Â â€‹ 938Â â€‹ 4,143Â â€‹ 3,843Tonnes of ore milled per dayÂ â€‹ 10,848Â â€‹ 10,196Â â€‹ 11,320Â â€‹ 10,529Gold grade (g/t)Â â€‹ 4.07Â â€‹ 3.97Â â€‹ 4.18Â â€‹ 3.86Gold production (ounces)Â â€‹ 117,024Â â€‹ 109,226Â â€‹ 504,719Â â€‹ 431,666Production costs per tonne (C$)Â C$ 154Â C$ 206Â C$ 153Â C$ 183Minesite costs per tonne (C$)Â C$ 161Â C$ 185Â C$ 156Â C$ 179Production costs per ounceâ€‹$ 945â€‹$ 1,306â€‹$ 918â€‹$ 1,214Total cash costs per ounceâ€‹$ 988â€‹$ 1,186â€‹$ 938â€‹$ 1,176â€‹Gold productionFourth Quarter of 2024Â â€“ At Meadowbank, gold production increased by 7.1% to 117,024Â ounces in the fourth quarter of 2024, compared with 109,226Â ounces in the fourth quarter of 2023, primarily due to higher throughput and higher gold grades as expected under the mine sequence, partially offset by lower recovery.Year Ended 2024Â â€“ Gold production increased by 16.9% to 504,719 ounces in theÂ year ended 2024 compared with 431,666 ounces in theÂ year ended 2023, primarily due to higher gold grades as expected under the mine sequence and higher throughput, as the comparative period was affected by unplanned downtime at the SAG mill and unplanned shutdowns of the Amaruq to Meadowbank road due to caribou migration patterns.Production costsFourth Quarter of 2024Â â€“ Production costs at Meadowbank were $110.6 million in the fourth quarter of 2024, a decrease of 22.5% compared with production costs of $142.6 million in the fourth quarter of 2023, primarily due to a build-up in stockpiles, the timing of inventory sales, and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by higher royalty costs.Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled and the build-up in stockpiles in the current period. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold being produced in the current period and the same reasons outlined above for lower production costs.Year Ended 2024Â â€“ Production costs at Meadowbank were $463.5 million in theÂ year ended 2024, a decrease of 11.6% compared with production costs of $524.0 million in theÂ year ended 2023, primarily due to a build-up in stockpiles, the timing of inventory sales, and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by a lower stripping ratio and higher royalty costs.29Table of ContentsProduction costs per tonne decreased when compared to the prior-year period primarily due to a higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period primarily due to more ounces of gold produced in the current period.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.Year Ended 2024Â â€“ Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.Fostervilleâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fosterville â€“ Operating Statisticsâ€‹Three Months EndedÂ Â Â Â Year Endedâ€‹Â Â Â Â December 31,Â Â Â Â December 31,Â Â Â Â December 31,Â Â Â Â December 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 158Â â€‹ 183â€‹ 810Â â€‹ 651Tonnes of ore milled per dayÂ â€‹ 1,717Â â€‹ 1,989â€‹ 2,213Â â€‹ 1,784Gold grade (g/t)Â â€‹ 7.65Â â€‹ 8.79â€‹ 8.96Â â€‹ 13.61Gold production (ounces)Â â€‹ 37,139Â â€‹ 49,533â€‹ 225,203Â â€‹ 277,694Production costs per tonne (A$)Â A$ 319Â A$ 259â€‹A$ 277Â A$ 304Minesite costs per tonne (A$)Â A$ 325Â A$ 261â€‹A$ 276Â A$ 301Production costs per ounceâ€‹$ 868â€‹$ 632â€‹$ 653â€‹$ 473Total cash costs per ounceâ€‹$ 878â€‹$ 723â€‹$ 647â€‹$ 488â€‹Gold productionFourth Quarter of 2024Â â€“ At Fosterville, gold production decreased by 25.0% to 37,139 ounces in the fourth quarter of 2024 compared with 49,533 ounces in the fourth quarter of 2023, primarily due to lower throughput and lower gold grades when compared to the prior period as the ultra-high grade Swan zone is depleting in line with the mine plan.Year Ended 2024Â â€“ Gold production at Fosterville decreased by 18.9% to 225,203 ounces in theÂ year ended 2024, compared with 277,694 ounces in theÂ year ended 2023, primarily due to lower grades as the ultra-high grade Swan zone is depleting in line with the mine plan, partially offset by the higher throughput.Production costsFourth Quarter of 2024Â â€“ Production costs were $32.2 million in the fourth quarter of 2024, an increase of 2.8% compared with production costs of $31.3 million in the fourth quarter of 2023, primarily due to higher mining and milling costs and the timing of inventory sales, partially offset by the weakening of the Australian dollar relative to the US dollar in the period.Production costs per tonne increased when compared to the prior-year period due to a lower volume of ore milled in the period. Production costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced in the period.Year Ended 2024Â â€“ Production costs were $147.0 million in theÂ year ended 2024, an increase of 12.0% compared to production costs of $131.3 million during theÂ year ended 2023, primarily due to higher mining and milling costs, as a result increased volumes as the Company continues to focus on productivity gains and cost control at the mine and the mill to maximize throughput and reduce unit costs as gold grades continue to decline with the depletion of the Swan zone, and higher royalty costs, partially offset by the weakening of the Australian dollar relative to the US dollar in the period.Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled. Production costs per ounce increased when compared to the prior-year period due to fewer ounces produced in the period.30Table of ContentsOn MayÂ 29, 2023 the Victorian Environment Protection Authority lifted the prohibition notice related to excess noise levels on Fosterville that was imposed in late 2021, allowing Fosterville to resume normal activities throughout theÂ month of JuneÂ 2023.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.Year Ended 2024Â â€“ Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.Kittilaâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Kittila â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ Endedâ€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 476Â â€‹ 514Â â€‹ 2,026Â â€‹ 1,954Tonnes of ore milled per dayÂ â€‹ 5,174Â â€‹ 5,587Â â€‹ 5,536Â â€‹ 5,353Gold grade (g/t)Â â€‹ 4.15Â â€‹ 4.55Â â€‹ 4.11Â â€‹ 4.48Gold production (ounces)Â â€‹ 51,893Â â€‹ 61,172Â â€‹ 218,860Â â€‹ 234,402Production costs per tonne (â‚¬)â€‹â‚¬ 100â€‹â‚¬ 91â€‹â‚¬ 103Â â‚¬ 98Minesite costs per tonne (â‚¬)â€‹â‚¬ 106â€‹â‚¬ 96â€‹â‚¬ 103â€‹â‚¬ 99Production costs per ounceâ€‹$ 979â€‹$ 828â€‹$ 1,039â€‹$ 878Total cash costs per ounceâ€‹$ 1,026â€‹$ 858â€‹$ 1,031â€‹$ 871â€‹Gold productionFourth Quarter of 2024Â â€“ At Kittila, gold production decreased by 15.2% to 51,893Â ounces in the fourth quarter of 2024, compared with 61,172Â ounces in the fourth quarter of 2023, primarily due to lower gold grades as expected under the mining sequence and lower throughput.Year Ended 2024Â â€“ Gold production decreased by 6.6% to 218,860Â ounces in theÂ year ended 2024, compared with 234,402Â ounces in theÂ year ended 2023 due to lower grades as expected under the mining sequence and lower recovery, partially offset by higher throughput.Production costsFourth Quarter of 2024Â â€“ Production costs at Kittila were $50.8 million in the fourth quarter of 2024, an increase of 0.3% compared with production costs of $50.7 million in the fourth quarter of 2023, primarily due to higher mill maintenance and royalty costs, partially offset by the weakening of the Euros relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period primarily due to a lower volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the current period.Year Ended 2024Â â€“ Production costs at Kittila were $227.3 million in theÂ year ended of 2024, an increase of 10.4% compared with production costs of $205.9 millionÂ in theÂ year ended 2023, primarily due to higher underground mining and maintenance costs, higher milling and royalty costs.Production costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for production costs, partially offset by a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.31Table of ContentsMinesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.Year Ended 2024Â â€“ Minesite costs per tonne increased when compared to the priorÂ year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the priorÂ year period due to the same reasons as the higher production costs per ounce.Pinos Altosâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Pinos Altos â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ Endedâ€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â â€‹ 381Â â€‹ 441Â â€‹ 1,707Â â€‹ 1,656Tonnes of ore milled per dayÂ â€‹ 4,141Â â€‹ 4,793Â â€‹ 4,664Â â€‹ 4,537Gold grade (g/t)Â â€‹ 1.58Â â€‹ 1.91Â â€‹ 1.69Â â€‹ 1.92Gold production (ounces)Â â€‹ 18,583Â â€‹ 25,963Â â€‹ 88,433Â â€‹ 97,642Production costs per tonneâ€‹$ 119â€‹$ 87â€‹$ 99â€‹$ 88Minesite costs per tonneâ€‹$ 115â€‹$ 88â€‹$ 99â€‹$ 88Production costs per ounceâ€‹$ 2,435â€‹$ 1,470â€‹$ 1,902â€‹$ 1,495Total cash costs per ounceâ€‹$ 1,921â€‹$ 1,210â€‹$ 1,530â€‹$ 1,229â€‹Gold productionFourth Quarter of 2024Â â€“ At Pinos Altos, gold production decreased by 28.4% to 18,583Â ounces in the fourth quarter of 2024, compared with 25,963Â ounces in the fourth quarter of 2023, primarily due to lower gold grades expected under the mining sequence and lower throughput.Year Ended 2024Â â€“ Gold production decreased by 9.4% to 88,433Â ounces in theÂ year ended 2024, compared with 97,642Â ounces in theÂ year ended 2023 at Pinos Altos, primarily due to lower gold grades expected under the mining sequence, partially offset by the higher throughput.Production costsFourth Quarter of 2024Â â€“ Production costs at Pinos Altos were $45.3 million in the fourth quarter of 2024, an increase of 18.6% compared with production costs of $38.2 million in the fourth quarter of 2023, primarily due to the timing of inventory sales and higher underground development and maintenance costs, partially offset by the weakening of the Mexican peso relative to the US dollar between periods.Production costs per tonne increased when compared to the prior-year period primarily due to the timing of inventory sales and higher underground development and maintenance costs and the lower mill throughput in the period. Production costs per ounce increased when compared to the prior-year period for the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.Year Ended 2024Â â€“ Production costs at Pinos Altos were $168.2 million in theÂ year ended 2024, an increase of 15.3% compared with production costs of $145.9 million in theÂ year ended 2023, primarily due to higher underground development and services costs, higher milling costs and a lower deferred stripping ratio.Production costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for the higher production costs , partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs and fewer ounces of gold produced in the period.32Table of ContentsMinesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as the higher production costs per tonne, except for the timing of inventory sales. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.Year Ended 2024Â â€“ Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.La Indiaâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹La India â€“ Operating Statisticsâ€‹ThreeÂ MonthsÂ Endedâ€‹YearÂ Endedâ€‹â€‹DecemberÂ 31,â€‹DecemberÂ 31,â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,â€‹â€‹2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Tonnes of ore milled (thousands of tonnes)Â Â Â Â â€‹ â€”Â Â Â Â â€‹ 500Â Â Â Â â€‹ â€”Â Â Â Â â€‹ 3,010Tonnes of ore milled per dayÂ â€‹ â€”Â â€‹ 5,435Â â€‹ â€”Â â€‹ 8,247Gold grade (g/t)Â â€‹ â€”Â â€‹ 0.92Â â€‹ â€”Â â€‹ 0.87Gold production (ounces)Â â€‹ 3,390Â â€‹ 19,481Â â€‹ 24,580Â â€‹ 75,904Production costs per tonneÂ â€‹ â€”â€‹$ 49Â â€‹ â€”â€‹$ 32Minesite costs per tonneÂ â€‹ â€”â€‹$ 45Â â€‹ â€”â€‹$ 32Production costs per ounceâ€‹$ 3,045â€‹$ 1,254â€‹$ 2,025â€‹$ 1,271Total cash costs per ounceâ€‹$ 1,835â€‹$ 1,149â€‹$ 1,945â€‹$ 1,241â€‹Gold productionFourth Quarter of 2024Â â€“ At La India, gold production decreased by 82.6% to 3,390Â ounces in the fourth quarter of 2024, compared with 19,481Â ounces in the fourth quarter of 2023, due to cessation of mining operations in the fourth quarter of 2023. Gold production in the fourth quarter of 2024 resulted only from residual leaching.Year Ended 2024Â â€“ Gold production decreased by 67.6% to 24,580Â ounces in theÂ year ended 2024, compared with 75,904Â ounces in theÂ year ended 2023 for the same reasons outlined above for the fourth quarter of 2024.Production costsFourth Quarter of 2024Â â€“ Production costs at La India were $10.3 million in the fourth quarter of 2024, a decrease of 57.8% compared with production costs of $24.4 million in the fourth quarter of 2023, driven primarily by the cessation of mining activities.Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above and due to fewer ounces of gold produced in the period.Year Ended 2024Â â€“ Production costs at La India were $49.8 million in theÂ year ended 2024, a decrease of 48.4% compared with production costs of $96.5 million in theÂ year ended 2023, driven primarily by the cessation of mining activities.Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above and due to fewer ounces of gold produced in the period.Minesite cost per tonne and total cash costs per ounceFourth Quarter of 2024Â â€“ Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the period.Year Ended 2024Â â€“ Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the period.33Table of ContentsFourth Quarter 2024 vs. Fourth Quarter 2023Revenues from mining operations, net of selling costs, increased by $467.1 million to $2,223.7 million in the fourth quarter of 2024 compared with $1,756.6 millionÂ in the fourth quarter of 2023, primarily due to a 34.2% increase in the average realized price of gold, partially offset by a decrease in gold sales volume between periods. The lower gold sales volume was driven by La India, Canadian Malartic and Detour Lake.Production costs decreased by $30.6 million to $746.9 million in the fourth quarter of 2024 compared with production costs of $777.5 million in the fourth quarter of 2023, primarily due to the lower costs at Meadowbank and La India, partially offset by higher costs at Macassa.Exploration and corporate development expenses increased by $6.8 million to $52.8 million in the fourth quarter of 2024 compared with $46.0 million in the fourth quarter of 2023, primarily due to higher expenses at Canadian Malartic.Amortization of property, plant and mine development decreased by $7.8 million to $388.2 million in the fourth quarter of 2024 compared with $380.4 million in the fourth quarter of 2023 primarily due to higher expenses at Detour Lake partially offset by lower expenses at Canadian Malartic and Meadowbank.Net income of $509.3 million was recorded in the fourth quarter of 2024 after income and mining taxes expense of $273.3 million compared with a net loss of $374.1 million in the fourth quarter of 2023 after income and mining taxes expense of $61.1 million. The increase in net income was primarily due a 34.2% increase in the average realized price of gold between periods and an after tax impairment loss of $667.4 million charged against Macassa and Pinos Altos in the fourth quarter of 2023 with no comparative in 2024.Cash provided by operating activities increased by $404.0 million to $1,131.8 million in the fourth quarter of 2024 compared with $727.9 million in the fourth quarter of 2023. The increase in cash provided by operating activities is primarily due to higher operating margin and favourable working capital movements.Fourth Quarter 2024 vs. Third Quarter 2024Revenues from mining operations, net of selling costs, increased by $68.1 million to $2,223.7 million in the fourth quarter of 2024 compared with $2,155.6 million in the third quarter of 2024, primarily due to a 6.7% higher average realized price of gold, partially offset by a 3.6% decrease in the sales volume of gold between periods at Fosterville, Meadowbank and Kittila, partially offset by higher sales volumes at Macassa and Meliadine.Production costs decreased by $36.8 million to $746.9 million in the fourth quarter of 2024 compared with production costs of $783.7 million in the third quarter of 2024, primarily due to lower production costs at LaRonde, Fosterville and Kittila, partially offset by higher production costs at Meliadine and Macassa.Exploration and corporate development expenses decreased by $7.5 million to $52.8 million in the fourth quarter of 2024 compared with $60.3 million in the third quarter of 2024. The decrease in exploration and corporate development expenses between periods is primarily due to lower exploration expenses at regional areas of Meliadine and Hope Bay.Amortization of property, plant and mine development decreased by $2.0 million to $388.2 million in the fourth quarter of 2024 compared with amortization of property, plant and mine development of $390.2 million in the third quarter of 2024, primarily due to lower expenses at Fosterville and Kittila, partially offset by higher expenses at Meliadine and Canadian Malartic.Net income of $509.3 million was recorded in the fourth quarter of 2024 after income and mining taxes expense of $273.3 million compared with net income of $567.1 million in the third quarter of 2024 after income and mining taxes expense of $272.7 million. The decrease in net income was primarily due to unfavourable movements on the Companyâ€™s financial derivative instruments between periods.Cash provided by operating activities increased by $47.3 million to $1,131.8 million in the fourth quarter of 2024 compared with $1,084.5 million in the third quarter of 2024 primarily due to higher operating margin between periods.For the Companyâ€™s detailed 2024 and 2023 quarterly financial and operating results see â€œSummarized Quarterly Dataâ€ in this MD&A.34Table of ContentsOutlookThe following section contains â€˜â€˜forward-looking statementsâ€™â€™ and â€˜â€˜forward-looking informationâ€™â€™ within the meaning of applicable securities laws. See â€œNoteÂ to Investors Concerning Forward-Looking Informationâ€ in this MD&A for a discussion of assumptions and risks relating to such statements.2024 Results Comparison to 2024 OutlookGold Production and CostsPayable gold production for the fullÂ year 2024 was 3,485,336Â ounces, above the midpoint of the previous guidance range of 3,350,000 and 3,550,000 ounces. Total cash costs per ounce on a by-product basis for the fullÂ year 2024 was $903, essentially at the midpoint of the previous guidance range of approximately $875 to $925.Capital Expenditures and All-In Sustaining Costs per OunceTotal capital expenditures (including sustaining capital) for the fullÂ year 2024 were $1,841.0 million, compared to the previous guidance range of $1,705.0 million to $1,885.0 million, which included capitalized exploration.All-in sustaining costs per ounce on a by-product basis for the fullÂ year 2024 were $1,239, which was within the previous guidance range of approximately $1,200 to $1,250.Exploration and Corporate Development ExpensePrevious guidance for exploration and corporate development expense was $271.4 million, updated from the original $230.0 million. Exploration and corporate development expense for the fullÂ year 2024 was $219.6 million, $51.8 million lower than the updated previous guidance, due to lower than anticipated corporate development expense and lower drilling unit costs than expected.Amortization of Property, Plant and Mine DevelopmentAmortization of property, plant and mine development expense for the fullÂ year 2024 was $1,514.1 million, which was lower than the previous guidance range of approximately $1.56 to $1.61 billion primarily due to lower expenses at Canadian Malartic.General and Administrative ExpenseGeneral and administrative expenses for the fullÂ year 2024 were $207.5 million which was higher than the range in previous guidance of approximately $175 to $195 million, primarily due to non-cash revaluation of stock-based compensation due to an increase in the Companyâ€™s share price during 2024.2025 to 2026 Outlook Production UpdatePayable gold production is forecasted to be between 3.3 to 3.5 million ounces in 2025, 2026 and 2027, compared to prior production forecast of 3.35 to 3.55 million ounces in 2025 and 3.40 and 3.60 million ounces in 2026, and its updated to include 2027.The slight decrease in gold production forecast for 2025 compared to the previous guidance is primarily due to a reduced mining rate at Pinos Altos to accommodate more challenging ground conditions at Santo Nino and increased ore sourcing from satellite deposits and a deferral of the restart of pre-crushing lower grade ore at Canadian Malartic allowing for a slower ramp-up of in-pit tailings disposal.The slight decrease in gold production in 2026 compared to the previous guidance reflects primarily the reduced mining rate at Pinos Altos, and an adjustment to the mining sequence at LaRonde, resulting in increased sourcing from the shallower, lower grade zones combined with a slower mining rate at the deep mine.35Table of ContentsOperations OutlookLaRondeIn 2024, LaRonde produced 306,750 ounces of gold at total cash costs per ounce of $945. In 2025, the Company expects production at LaRonde to be between 300,000 and 320,000 ounces at total cash costs per ounce of approximately $978.The LaRonde mine consists of the East and West mines. The mining at both mines extends below three kilometres from surface where the in-situ stress contributes to influence the ground conditions surrounding the excavations. Seismicity is a significant aspect of the operation and a team of rock mechanics experts has been engaged to attempt to manage the seismic related challenges. The Companyâ€™s objective remains to address the seismic risk by continuously improving mitigation measures to keep a safe work environment while maintaining reasonable production rates. These mitigation measures include non-entry protocols, dynamic ground support and, increasingly, remote operation from surface.The mining sequence is also designed to attempt to push the stress away from the orebody to reduce the seismic risk. For the lower levels at the LaRonde mine, the transverse open stoping method, combined with a primary-secondary stope mining sequence, is almost exclusively used to address the deep and high stress conditions. In the primary-secondary stope mining sequence, primary stopes are mined out first and backfilled with pastefill, leaving secondary stopes as temporary pillars. Secondary stopes are mined once the pastefill in the primary stopes has cured. Secondary stopes are backfilled with waste rock or pastefill.With the deepening of the mine, the Company has changed the mining sequence in the East mine attempting to reduce the stress levels on the secondary stopes, reduce seismic risk and promote sustainability of the operation in the long run. At the LaRonde mine, longitudinal and transverse longhole open stoping are the main mining methods used for the extraction of the orebody. In 2023, the LaRonde mine transitioned to â€œpillarlessâ€ mining and an adjusted development plan to manage seismicity within the mine, resulting in a lower mining rate when compared to the priorÂ year. In addition, the design of the ramp in the East mine has been adjusted to be further away from the geological structures. Pillarless mining, combined with an adjusted development plan, results in a longer cycle time to extract stopes, resulting in a reduced mining rate.The Company completed the planned overhaul of the leach tanks in the LZ5 processing facility that was in care and maintenance until the second half of 2024, under the current plans, ore from the AK deposit at Macassa will be processed at the LZ5 facility starting in the fourth quarter of 2025.The Company has integrated new sources of ore to the LaRonde production profile, including the Fringe, Dumagami and 11-3 zones, and has adjusted the mining rate in the deep mine. These new zones enhance mine production flexibility, which helps manage the effects of seismicity at depth.Canadian MalarticIn 2024, Canadian Malartic produced 655,654 ounces of gold at total cash costs per ounce of $930. In 2025, the Company expects production at Canadian Malartic to be between 575,000 and 605,000 ounces at total cash costs per ounce of approximately $995.Production in 2025 is expected to continue to be sourced from the Barnat pit and the Odyssey underground mine.The Odyssey mine construction continued to advance on schedule. The design mining rate of 3,500 tonnes per day (â€œtpdâ€) was reached in OctoberÂ 2023 at Odyssey South and sustained through 2024. In the fourth quarter of 2024 the rate was 3,608 tpd.Advancing the main ramp remains the development priority for the Odyssey project. Shaft sinking activities continued to ramp-up through the fourth quarter of 2024 and the Company still expects to complete excavation of the shaft in 2027.Surface construction progressed as planned during 2024. The service hoist is expected to be operational to a temporary loading station at Level 102 (1,050 metres below surface) by 2025. The engineering work for the second phase of the paste plant has been initiated. In the second phase, which is expected to be completed in 2027, the paste backfill plant will be expanded to a capacity of approximately 20,000 tpd from the current 4,000 tpd.36Table of ContentsDuring 2025, production is expected to be sourced from the Barnat pit with increasing quantities of ore from the Odyssey mine over theÂ year and low grade stockpiles. The Odyssey mine is expected to contribute approximately 85,000 ounces of gold to Canadian Malartic production in 2025.GoldexIn 2024, Goldex produced 130,813 ounces of gold at cash costs per ounce of $923. In 2025, the Company expects to produce between 125,000 and 135,000 ounces of gold at Goldex at cash costs per ounce of $971.Goldex had solid operational performance throughout theÂ year with record annual throughput during 2024.The Akasaba West mine achieved commercial production as planned in FebruaryÂ 2024 and contributed approximately 1,500 tpd to throughput at the mill and expects to in increase this rate to 1,750 tpd and 12,000 ounces of gold in 2025.MeliadineIn 2024, Meliadine produced 378,886 ounces of gold at total cash costs per ounce of $940. In 2025, the Company expects production at Meliadine to be between 375,000 and 395,000 ounces at total cash costs per ounce of approximately $936.The waterline installation is underway with commissioning expected in 2025, allowing for utilization in the summer of 2025.The Meliadine Phase 2 expansion is progressing as planned and mill throughput of 6,000 tpd was achieved in DecemberÂ 2024. Under current plans, the throughput is expected to increase to 6,250 tpd in 2025.During the first quarter of 2024, the Company submitted a proposal to the Nunavut Water Board to amend the current Type A Water license to include tailings, water and waste management infrastructure at the Pump, F-zone, Wesmeg and Discovery deposits. The Company received the water license in DecemberÂ 2024 and issued an 60-day notice to initiate mining.MeadowbankIn 2024, Meadowbank produced 504,719 ounces of gold at total cash costs per ounce of $938. In 2025, the Company expects production at Meadowbank to be between 485,000 and 505,000 ounces at total cash costs per ounce of approximately $1,022.Despite the delays related to an extended caribou migration and excessive rainfall, the open pit operation continued to deliver solid performance during the fourth quarter of 2024. The Company continues to account for the caribou migration in its production plan as this migration can affect the ability to move materials on the roads between Amaruq and the Meadowbank minesite and between the Meadowbank minesite and Baker Lake.The Company expects that Amaruq underground will contribute approximately 160,000 ounces of gold to Meadowbankâ€™s production in 2025.KittilaIn 2024, Kittila produced 218,860 ounces of gold at cash costs per ounce of $1,031. In 2025, the Company expects to produce between 220,000 to 240,000 ounces of gold at Kittila at cash costs per ounce of $1,020.At the mine, the production hoist ramp up was completed in DecemberÂ 2023, and 100% of ore hoisted through the shaft since the ramp up completion.Several initiatives in improving recoveries are planned for 2025, including autoclave and carbon circuits optimization.Detour LakeIn 2024, Detour Lake produced 671,950 ounces of gold at cash costs per ounce of $796. In 2025, the Company expects production at Detour Lake to be between 705,000 and 735,000 ounces at total cash costs per ounce of approximately $775.37Table of ContentsMill performance during the fourth quarter of 2024 was a record 77,022 tpd, equivalent to an annualized mill throughput of 28 Mtpa, as expected under the mill optimization project, which rate is expected to be sustained during 2025.Assembly and the commissioning of the new Komatsu rope shovel was completed in the third quarter of 2024. The new rope shovel is expected to add increased capacity required under the life of mine plan, replacing a diesel shovel of lower capacity.An upgrade of the 230kV main substation commenced in 2024 to improve the power quality at the mine, this upgrade is expected to improve the site readiness for future power expansion for potential projects such as the trolley assist mine haulage system. Commissioning of the project is expected for the fourth quarter of 2025.MacassaIn 2024, Macassa produced 279,384 ounces of gold at cash costs per ounce of $748. In 2025, the Company expects production at Macassa to be between 300,000 and 320,000 ounces at total cash costs per ounce of approximately $760.Construction of the new paste plant is on schedule for commissioning in the first half of 2025The Amalgamated Kirkland (â€œAKâ€) deposit has been added to the mining profile starting 2024, the Company initially planned to start trucking ore from AK to the LZ5 processing facility in the fourth quarter of 2024. Due to delays in the necessary modifications at the LZ5 processing facility to accommodate the AK ore, the Company now expects to begin processing the AK ore at the LZ5 mill in the fourth quarter of 2025. Production from the AK deposit is forecast to be approximately 10,000 ounces of gold in 2025.FostervilleIn 2024, Fosterville produced 225,203 ounces of gold at cash costs per ounce of $647. In 2025, the Company expects production at Fosterville to be between 140,000 and 160,000 ounces at total cash costs per ounce of approximately $1,015.Production profile has been negatively affected by grade reconciliation in the remaining portions of the high grade Swan zone and the depletion of the zone, with a shift in focus to increase the mining rates to aiming to partially offset the lower average grade in 2024 onwards.The Company progressed with the upgrade of the primary ventilation system to sustain the mining rate in the Lower Phoenix zones in futureÂ years and expects the project to be completed in the first half of 2025.During 2024, the Company continued to give priority to the key underground development in Robbins Hill and Cygnet, which are now in production and will provide production alternatives for 2025.In 2024, Fosterville successfully replaced mining depletion through continued exploration success in the Robbins Hill and Lower Phoenix areas and improved mining parameters.Gold production in the fourth quarter of 2024 was affected by a 3.4 Mw (Moment Magnitude) seismic event in NovemberÂ 2024, which caused damage to the underground infrastructure in the Lower Phoenix area. Rehabilitation work is ongoing and a phased approach has been adopted to resume development and production, which is expected to be completed in the first quarter of 2025. The Company continues to adjust the mining methods, ground support and protocols to address seismic activity in the deeper portions of the mine.With the commencement of operations in Robbins Hill and the site operational improvements, the mining and milling rate is forecast to increase by approximately 6% in 2025, partially offsetting the lower average gold grade of approximately 5.80 g/t.Pinos AltosIn 2024, Pinos Altos produced 88,433 ounces of gold at total cash costs per ounce of $1,530. In 2025, the Company expects production at Pinos Altos to be between 75,000 and 85,000 ounces at total cash costs per ounce of approximately $1,717.The Company concluded the activities at the Reyna del Plata pit in the fourth quarter of 2024 and initiated production activities at the underground Cubiro deposit. In 2025 production will be mainly sourced from Cubiro and Sinter underground deposits.38Table of ContentsLa IndiaIn 2024, La India produced 24,580 ounces of gold at total cash costs per ounce of $1,945.Revenue from Mining Operations and Production CostsIn 2025, the Company expects to continue to generate solid cash flow with payable production of approximately 3,300,000 to 3,500,000Â ounces of gold which is comparable with 3,485,336Â ounces in 2024.The table below sets out expected payable production inÂ 2025 and actual payable production in 2024:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2025Â Â Â Â 2024â€‹â€‹Forecastâ€‹ActualGold (ounces)Â Â 3,400,000Â Â 3,485,336Silver (thousands of ounces)Â Â 2,299Â Â 2,485â€‹In 2025, the Company expects total cash costs per ounce on a by-product basis to be between $915 and $965. As production costs at LaRonde, Canadian Malartic, Goldex, Detour Lake, Macassa, Meliadine and Meadowbank mines are incurred primarily in Canadian dollars, production costs at Fosterville are incurred primarily in Australian dollars, production costs at Kittila are incurred primarily in Euros, and a portion of the production costs at Pinos Altos are incurred in Mexican pesos, the US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro, and US dollar/Mexican peso exchange rates also affect the Companyâ€™s expectations for the total cash costs per ounce both on a by-product and co-product basis.The table below sets out the diesel price and exchange rate assumptions used in deriving the expected 2025 total cash costs per ounce on a by-product basis (forecast production for each metal is shown in the table above) as well as the actual market average closing prices for each variable for the period of JanuaryÂ 1, 2025 through JanuaryÂ 31,Â 2025:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â â€‹â€‹Â Â Â Â ActualÂ â€‹â€‹â€‹â€‹â€‹MarketÂ AverageÂ â€‹â€‹2025â€‹(JanuaryÂ 1,Â 2025Â -Â â€‹â€‹Assumptionsâ€‹January 31, 2025)Diesel ($per litre)â€‹$ 0.78â€‹$ 0.65C$/US$exchange rate (C$)â€‹$ 1.38â€‹$ 1.44US$/Euro exchange rate (Euros)â€‹â‚¬ 1.08â€‹â‚¬ 1.04A$/US$ exchange rate (A$)â€‹$ 1.50â€‹$ 1.61â€‹See Risk ProfileÂ - Commodity Prices and Foreign Currencies in this MD&A for the expected impact on forecast 2025 total cash costs per ounce on a by-product basis of certain changes in commodity prices and exchange rate assumptions.Exploration and Corporate Development ExpendituresIn 2025, Agnico Eagle expects to incur exploration and corporate development expenses of between $215.0 million and $235.0 million compared with $219.6 million in 2024.The Companyâ€™s objective is to build on recent exploration success and identify additional mineral resources and convert mineral resources into mineral reserves. This is part of the strategy to develop the full potential of existing operations and key projects in the Companyâ€™s pipeline.The Companyâ€™s exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Exploration priorities for 2025 include mineral resource conversion and expansion at Detour Lakeâ€™s underground project and the East Gouldie zone in Canadian Malartic, and exploration targets at Hope Bay.Amortization of Property, Plant and Mine DevelopmentAmortization of property, plant and mine development expense is expected to be between $1.55 and $1.75 billion in 2025 compared with $1.51 billion in 2024.39Table of ContentsOther ExpensesGeneral and administrative expenses are expected to be between $190.0 million and $210.0 million in 2025 compared with $207.5 million in 2024, including share-based compensation, which is expected to be between $55.0 million and $65.0 million. In 2025, the Company expects to incur additional expenses ranging between $105.0 million and $115.0 million, which includes $82.0 million to $85.0 million related to site maintenance costs primarily at Hope Bay in Canada, La India in Mexico and Northern Territory in Australia and $23.0 million to $30.0 million related to remediation expenses and other miscellaneous costs.Tax RatesFor 2025, the Company expects its effective tax rates to be between 35% to 40% in Canada, 35% to 40% in Mexico, 30% in Australia and 20% in Finland. The Companyâ€™s overall effective tax rate is expected to be approximately 33% to 38% for the fullÂ year 2025.Capital ExpendituresCapital expenditures, including sustaining capital, construction and development costs and capitalized exploration costs, are expected to total approximately $2,150 million in 2025. The Company expects to fund its 2025 capital expenditures through operating cash flow from the sale of its gold production and the associated by-product metals. Significant components of the expected 2025 capital expenditures program include the following:â—$894.6 million in sustaining capital expenditures relating to Detour Lake ($205.0 million), Canadian Malartic ($140.1 million), Meadowbank ($90.8 million), Kittila ($63.5 million), LaRonde ($116.2 million), Meliadine ($86.7 million), Macassa ($44.1 million), Goldex ($47.4 million), Fosterville ($63.6 million), Pinos Altos ($27.1 million) and other regional areas ($10.1 million);â—$1,255.4 million in development capital expenditures(i)Â relating to Detour Lake ($252.9 million), Detour Lake underground project ($70.7 million), Canadian Malartic ($310.0 million), Macassa ($137.8 million), Meliadine ($86.5 million), LaRonde ($59.5 million), Fosterville ($36.1 million), Pinos Altos ($12.3 million), Goldex ($14.4 million), Kittila ($7.7 million), and other projects, including Hope Bay ($131.4 million) and Upper Beaver ($97.4 million) and San NicolÃ¡s ($22.9 million);â—Capitalized exploration expenditure, included in the figures above, are expected to be $300.0Â million in 2025.The Company continues to examine other possible corporate development opportunities which may result in the acquisition of companies or assets using the Companyâ€™s securities, cash or a combination thereof. If cash is used to fund acquisitions, Agnico Eagle may be required to issue debt or securities to satisfy cash payment requirements.All-in Sustaining Costs per Ounce of Gold ProducedAgnico Eagleâ€™s all-in sustaining costs per ounce of gold produced on a by-product basis are expected to be approximately $1,250 to $1,300 in 2025 compared with $1,239 inÂ 2024.Risk ProfileThe Company is subject to significant risks due to the inherent nature of the business of exploration, development and mining of properties with precious metals. The risks described below are not the only ones facing the Company. The risk factors below may include details of how the Company seeks to mitigate these risks where possible. For a more comprehensive discussion of these inherent risks, see â€œRisk Factorsâ€ in the Companyâ€™s most recent AIF on file with the Canadian provincial securities regulatory authorities and included in the Companyâ€™s most recent FormÂ 40-F on file with the SEC, respectively.Financial InstrumentsThe Companyâ€™s principal financial liabilities are comprised of accounts payable and accrued liabilities, long-term debt and derivative financial instruments. The Company uses these financial instruments to manage its cash flows which are used to support ongoing operations and future growth.40Table of ContentsThe Companyâ€™s principal financial assets are comprised of cash and cash equivalents, trade receivables, equity securities and derivative financial instruments, including share purchase warrants. Cash and cash equivalents and trade receivables are generated by the Companyâ€™s operations. Equity securities and share purchase warrants are generally strategic investments made in other mining companies.Using financial instruments exposes the Company to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, commodity price risk and foreign currency risk, as discussed below).Credit risk is the risk that the counterparties to financial contracts will fail to perform on an obligation to the Company. Credit risk is partially mitigated by dealing with what the Company believes to be high quality counterparties such as major banks and limiting concentration risk.Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company attempts to mitigate liquidity risk primarily by monitoring its debt rating and the maturity dates of existing debt and other payables.Note:(i)Development capital expenditures is a non-GAAP measure that is not a standardized financial measure under IFRS. For a reconciliation to total capital expenditures and a discussion of the composition and usefulness of this non-GAAP measure, see â€œNon-GAAP Financial Performance Measuresâ€ below.Market risk is the risk that changes in market factors, such as interest rates, commodity prices and foreign exchange rates, will affect the value of Agnico Eagleâ€™s financial instruments.The following table sets out a summary of the Companyâ€™s financial instruments(i)Â as at DecemberÂ 31, 2024:â€‹â€‹â€‹â€‹â€‹â€‹Financial InstrumentÂ Â Â Â CarryingÂ ValueÂ Â Â Â AssociatedÂ RisksCash and cash equivalentsÂ $ 926,431Â Credit, MarketShort-term investmentsÂ $ 7,306Â Credit, MarketLoans receivableÂ $ 12,039Â Credit, MarketEquity securitiesÂ $ 559,165Â Liquidity, MarketShare purchase warrantsÂ $ 53,724Â Liquidity, MarketFair value of derivative financial instrumentsÂ $ 1,348Â Credit, MarketAccounts payable and accrued liabilitiesÂ $ (817,649)Â Liquidity, MarketFair value of derivative financial instrumentsÂ $ (100,182)Â Liquidity, MarketLong-term debtÂ $ (1,142,956)Â Liquidity, MarketLease obligationsÂ $ (139,226)Â Liquidity, Marketâ€‹Note:(i)See NoteÂ 6 and NoteÂ 20 in the consolidated annual financial statements for details on the Companyâ€™s financial instruments, fair value measurements and financial risk management.Interest RatesThe Companyâ€™s current exposure to market risk for changes in interest rates relates primarily to drawdowns on its credit facilities, Term Loan Facility, its cash and cash equivalents and its short-term investments. Drawdowns on the credit facilities are used primarily to fund a portion of the capital expenditures related to the Companyâ€™s development projects and working capital requirements. As at DecemberÂ 31, 2024, there were no amounts outstanding on the Companyâ€™s New Credit Facility. As at DecemberÂ 31, 2024, the Companyâ€™s Term Loan Facility was fully repaid. In addition, the Company invests its cash in investments with short maturities or with frequent interest reset terms and a credit rating of R-1 or better. As a result, the Companyâ€™s interest income fluctuates with short-term market conditions. As at DecemberÂ 31, 2024, short-term investments were $7.3 million.Amounts drawn under the New Credit Facility and Term Loan Facility are subject to floating interest rates based on SOFR and CORRA benchmark rates. In the past, the Company has entered into derivative instruments to hedge against unfavourable changes in interest rates. The Company monitors its interest rate exposure and may enter into such agreements to manage its exposure to fluctuating interestÂ rates.41Table of ContentsCommodity Prices and Foreign CurrenciesAgnico Eagleâ€™s net income is sensitive to metal prices and the US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro and US dollar/Mexican peso exchange rates.Changes in the market price of gold may be attributed to numerous factors such as demand, global mine production levels, central bank purchases and sales and investor sentiment. Changes in the market prices of other metals may be attributed to factors such as demand and global mine production levels. Changes in the market price of diesel may be attributed to factors such as supply and demand. Changes in exchange rates may be attributed to factors such as supply and demand for currencies and economic conditions in each country or currency area. In 2024, the ranges of metal prices, diesel prices and exchange rates were asÂ follows:â—Gold: $1,985Â â€“ $2,778 per ounce, averaging $2,386 per ounce;â—Silver: $22.09Â â€“ $34.51 per ounce, averaging $28.27 per ounce;â—Diesel: $0.54Â â€“ $0.79 per litre, averaging $0.64 per litre;â—US dollar/Canadian dollar: C$1.33Â â€“ C$1.44 per $1.00, averaging C$1.37 perÂ $1.00;â—US dollar/Australian dollar: A$1.44Â â€“ A$1.61 per $1.00, averaging A$1.52 per $1.00;â—US dollar/Euro: â‚¬0.89Â â€“ â‚¬0.96Â per $1.00, averaging â‚¬0.92Â per $1.00; andâ—US dollar/Mexican peso: 16.34Â â€“ 20.72Â Mexican pesos per $1.00, averaging 18.30Â Mexican pesos perÂ $1.00.To attempt to mitigate the impact of fluctuating by-product metal prices, the Company occasionally enters into derivative financial instrument contracts under its Board-approved Risk Management Policies and Procedures. The Company has a long-standing policy of no forward gold sales. However, the Risk Management Policies and Procedures does allow the Company to use other hedging strategies where appropriate to mitigate foreign exchange and by-product metal pricing risks. The Company occasionally buys put options, enters into price collars and enters into forward contracts to protect minimum by-product metal prices while maintaining full exposure to the price of gold. The Risk Management Committee has approved the strategy of using short-term call options in an attempt to enhance realized by-product metal prices. The Companyâ€™s policy does not allow speculative trading.The Company receives payment for all of its metal sales in US dollars and pays most of its operating and capital costs in Canadian dollars, Australian dollars, Euros, or Mexican pesos. This gives rise to significant currency risk exposure. The Company enters into currency hedging transactions under its Board-approved Foreign Exchange Risk Management Policies and Procedures to hedge part of its foreign currency exposure. The policy does not permit the hedging of translation exposure (that is, the gains and losses that arise from the accounting translation into US dollars of assets and liabilities denominated in other currencies), as it does not give rise to cash exposure. The Companyâ€™s foreign currency derivative financial instrument strategy includes the use of purchased puts, written calls, collars and forwards that are not held for speculative purposes. As at DecemberÂ 31, 2024, there were foreign exchange derivatives outstanding related to $4,006.5 million of 2025 and 2026 expenditures (December 31, 2023 - $3,324.7 million). During theÂ year ended DecemberÂ 31, 2024 the Company recognized a loss of $174.2 million on foreign exchange derivatives in the loss (gain) on derivative financial instruments line item of the consolidated statements of income (2023 - gain of $80.3 million).Cost InputsThe Company considers, and may enter into, risk management strategies to mitigate price risk on certain consumables, including diesel fuel. These strategies may include longer term purchasing contracts and financial and derivative instruments. As at DecemberÂ 31, 2024, there were derivative financial instruments outstanding relating to 28.0 million gallons of heating oil (December 31, 2023 - 15.0 million). During theÂ year ended DecemberÂ 31, 2024 the Company recognized a loss of $3.7 million on heating oil derivatives in the loss (gain) on derivative financial instruments line item of the consolidated statements of income (2023 - loss of $0.9 million).42Table of ContentsOperational RiskDetour Lake, Canadian Malartic and Meadowbank were the Companyâ€™s most significant contributors in 2024 to the Companyâ€™s payable production of gold at 19.3%, 18.8% and 14.5%, respectively, and are expected to account for a significant portion of the Companyâ€™s payable production of gold in the future.Mining is a complex and unpredictable business and, therefore, actual payable production of gold ounces may differ from expectations. Adverse conditions affecting mining or milling may have a material adverse impact on the Companyâ€™s financial performance and results of operations. The Company anticipates using revenue generated by its operations to finance the capital expenditures required at its mineÂ projects.Regulatory RiskThe Companyâ€™s mining and mineral processing operations, exploration activities and properties are subject to the laws and regulations of federal, provincial, state and local governments in the jurisdictions in which the Company operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, tailings management, toxic substances, environmental protection, greenhouse gases, mine safety, reporting of payments to governments and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating mines and other facilities. New laws or regulations, amendments to current laws and regulations governing operations and activities on mining properties or more stringent implementation or interpretation thereof could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production and delay or prevent the development of new mining properties. Regulatory enforcement, in the form of compliance or infraction notices, has occurred at some of the Companyâ€™s mines and, while the current risks related to such enforcement are not expected to be material, the risk of material fines or corrective action cannot be ruled out in the future.Controls EvaluationThe Companyâ€™s management is responsible for establishing and maintaining adequate internal control over financial reporting (â€˜â€˜ICFRâ€™â€™) and disclosure controls and procedures (â€˜â€˜DC&Pâ€™â€™).ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has used the Internal ControlÂ â€“ Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in order to assess the effectiveness of the Companyâ€™s ICFR.DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Companyâ€™s management to allow timely decisions regarding required disclosure.Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information which is required to be disclosed in the Companyâ€™s annual and interim filings and other reports filed under securities legislation is accumulated and communicated in a timely fashion. Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may change.There have been no material changes in our internal controls during theÂ year ended DecemberÂ 31, 2024 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.The Companyâ€™s management, under the supervision of the Companyâ€™s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of its ICFR and DC&P as at DecemberÂ 31, 2024. Based on this evaluation, management concluded that the Companyâ€™s ICFR and DC&P were effective as at DecemberÂ 31, 2024.43Table of ContentsOutstanding SecuritiesThe following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding at JanuaryÂ 31, 2025 wereÂ exercised:â€‹â€‹â€‹Common shares outstandingÂ Â Â Â 502,936,915Employee stock optionsÂ 2,497,933Common shares held in a trust in connection with the Restricted Share Unit plan, Performance Share Unit plan and Long Term Incentive PlanÂ 754,087TotalÂ 506,188,935â€‹â€‹â€‹Critical IFRS Accounting Policies and Accounting EstimatesThe Companyâ€™s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (â€˜â€˜IFRSâ€™â€™) as issued by the International Accounting Standards Board. Agnico Eagleâ€™s material accounting policies including a summary of current and future changes in accounting policies are disclosed in NoteÂ 3 in the consolidated financial statements.The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Critical accounting estimates have a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions. In making judgments about the carrying value of assets and liabilities, the Company uses estimates based on historical experience and assumptions that are considered reasonable in the circumstances. Although the Company evaluates its accounting estimates on an ongoing basis using the most current information available, actual results may differ from these estimates. The critical judgments and key sources of estimation uncertainties in the application of accounting policies during theÂ year ended DecemberÂ 31, 2024 are disclosed in NoteÂ 4 to the consolidated financial statements.Management has discussed the development and selection of critical accounting policies and estimates with the Audit Committee which has reviewed the Companyâ€™s disclosure included or incorporated by reference in this MD&A.Mineral Reserve DataThe scientific and technical information contained in this MD&A relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-PresidentÂ & Chief Operating OfficerÂ â€“ Nunavut, QuebecÂ & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, P.Eng., Executive Vice-PresidentÂ & Chief Operating OfficerÂ â€“ Ontario, AustraliaÂ & 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 â€œQualified Personâ€ for the purposes of NI 43-101.The assumptions used for the mineral reserve estimates at all mines and advanced projects held by Agnico Eagle on DecemberÂ 31, 2024 are $1,450 per ounce of gold and $20.00 per ounce of silver as at DecemberÂ 31, 2024, except for $1,400 per ounce of gold used for the Detour Lake open pit,$1,350 per ounce of gold for the Hope Bay and Hammond Reef; $1,650 per ounce of gold used for Wasamac and Amaruq; $1,800 per ounce of gold and $24.00 per ounce of silver used for Pinos Altos; 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 NicolÃ¡s. Foreign exchange rates assumptions of C$1.34 per US$1.00, A$1.45 per US$1.00, â‚¬0.91 per US$1.00, and 18.00Â Mexican pesos per US$1.00 were used for all mines and projects, except for C$1.25 per US$1.00 used for Upper Canada, the Holt complex and Detour Zone 58N; C$1.30 per US$1.00 used for Detour Lake open pit, Detour lake underground, Hammond Reef and Hope Bay.44Table of ContentsThe following table sets out the proven and probable gold mineral reserves for properties held by Agnico Eagle as of DecemberÂ 31, 2024:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â â€‹Â Â Â Â GoldÂ GradeÂ Â Â Â ContainedÂ â€‹â€‹â€‹â€‹(GramsÂ perÂ â€‹Â GoldÂ Proven and Probable Mineral Reserves by Property(i)(ii)â€‹Tonnesâ€‹Tonne)â€‹(Ounces)(iii)â€‹â€‹(thousands)â€‹â€‹â€‹(thousands)Proven Mineral Reservesâ€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineÂ 2,398Â 4.84Â 373LZ5â€‹5,026â€‹ 2.10â€‹ 339LaRondeÂ 7,424Â 2.98Â 712Canadian MalarticÂ 40,419Â 0.52Â 680Goldex mineÂ 5,472Â 1.43Â 251Akasaba Westâ€‹846â€‹ 0.82â€‹ 22Goldexâ€‹6,318â€‹ 1.34â€‹ 273Detour LakeÂ 128,454Â 0.81Â 3,333MacassaÂ 352Â 12.65Â 143MeadowbankÂ 3,355Â 1.86Â 200MeliadineÂ 1,990Â 6.37Â 407Hope BayÂ 93Â 6.77Â 20FostervilleÂ 888Â 5.77Â 165KittilaÂ 616Â 4.33Â 86Pinos AltosÂ 1,484Â 2.09Â 100San NicolÃ¡s(50%)Â 23,858Â 0.41Â 314Total Proven Mineral ReservesÂ 215,249Â 0.93Â 6,433Probable Mineral ReservesÂ â€‹Â â€‹Â â€‹LaRonde mine Â 8,334Â 6.38Â 1,709LZ5â€‹4,241â€‹ 2.34â€‹ 319LaRondeÂ 12,574Â 5.02Â 2,028Canadian MalarticÂ 87,128Â 2.43Â 6,818Goldex mineÂ 10,137Â 1.65Â 538Akasaba WestÂ 3,948Â 0.91Â 116Goldexâ€‹14,085â€‹ 1.44â€‹ 654Detour LakeÂ 666,651Â 0.73Â 15,718MacassaÂ 6,675Â 9.00Â 1,931Wasamacâ€‹14,757â€‹ 2.90â€‹ 1,377Upper BeaverÂ 23,181Â 3.71Â 2,768Hammond Reefâ€‹123,473â€‹ 0.84â€‹ 3,323Meadowbankâ€‹11,516â€‹ 3.80â€‹ 1,408Meliadineâ€‹17,798â€‹ 5.17â€‹ 2,958Hope Bay projectâ€‹16,120â€‹ 6.52â€‹ 3,378Fostervilleâ€‹8,666â€‹ 5.33â€‹ 1,486Kittilaâ€‹24,782â€‹ 4.16â€‹ 3,314Pinos Altosâ€‹5,472â€‹ 1.90â€‹ 334San NicolÃ¡s (50%)â€‹28,761â€‹ 0.39â€‹ 358Total Probable Mineral ReservesÂ 1,061,639Â 1.40Â 47,852Total Proven and Probable Mineral ReservesÂ 1,276,888Â 1.32Â 54,284â€‹Notes:(i)Amounts presented in this table have been rounded to the nearest thousand and therefore totals may differ slightly from the addition of the numbers.45Table of Contents(ii)Complete information on the verification procedures, quality assurance program, quality control procedures, parameters and methods and other factors that may materially affect scientific and technical information presented in this MD&A and definitions of certain terms used herein may be found in: the AIF under the heading â€˜Information on Mineral Reserves and Mineral Resources of the Companyâ€; the Technical Report on the 2022 LaRonde Mineral ResourceÂ & Mineral Reserve Estimate filed with Canadian securities regulatory authorities on SEDAR+ on MarchÂ 23, 2022; the Technical Report on the Mineral Resources and Mineral Reserves at Meadowbank Gold Complex including the Amaruq satellite deposit, Nunavut, Canada as at DecemberÂ 31, 2017 filed with Canadian securities regulatory authorities on SEDAR+ on FebruaryÂ 14, 2018; the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada dated FebruaryÂ 11, 2015 filed with Canadian securities regulatory authorities on SEDAR+ on MarchÂ 12, 2015; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic property in Quebec, Canada with an effective date of DecemberÂ 31, 2020 filed with the Canadian securities regulatory authorities on SEDAR+ on MarchÂ 25, 2021; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the LaRonde Complex in Quebec, Canada with an effective date of DecemberÂ 31, 2022 filed with the Canadian securities regulatory authorities on SEDAR+ on MarchÂ 24, 2023; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Detour Lake Operation in Ontario, Canada as at MarchÂ 31, 2024 filed with Canadian securities regulatory authorities on SeptemberÂ 20, 2024; and the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Fosterville Gold Mine in the State of Victoria, Australia as at DecemberÂ 31, 2018 filed on AprilÂ 1, 2019.(iii)Total contained gold ounces does not include equivalent gold ounces for the by-product metals contained in the mineral reserves.Non-GAAP Financial Performance MeasuresThis MD&A discloses certain financial performance measures and ratios, including adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in working capital, total cash costs per ounce (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce (on both a by-product and co-product basis), operating margin, sustaining capital expenditures and development capital expenditures, that are not recognized measures or ratios under IFRS. These measures and ratios may not be comparable to similar measures reported by other gold producers. Non-GAAP financial performance measures and ratios should be considered together with other data prepared in accordance with IFRS.Adjusted Net Income and Adjusted Net Income Per ShareAdjusted net income takes the net income as recorded in the consolidated statements of income and adjusts for the effects of certain non-recurring, unusual and other items that the Company believes are not reflective of the Companyâ€™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, impairment loss charges and reversals, environmental remediation charges, severance and transaction costs related to acquisitions, integration costs, purchase price allocations to inventory, revaluation gains, self-insurance losses, gains on the sale of non-strategic exploration properties, gains and losses on disposal of assets, multi-year health care donations, income and mining taxes adjustments as well as other items (which include retroactive payments and disposals of supplies inventory at non-operating sites). Adjusted net income per share is calculated by dividing adjusted net income by the 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 Companyâ€™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.46Table of ContentsThe following table sets out the calculation of adjusted net income and adjusted net income per share for theÂ years ended DecemberÂ 31, 2024, DecemberÂ 31, 2023 and DecemberÂ 31, 2022.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022â€‹â€‹(thousandsÂ ofÂ UnitedÂ StatesÂ dollars)Net income for the year - basicâ€‹$ 1,895,581â€‹$ 1,941,307â€‹$ 670,249Dilutive impact of cash settling LTIPâ€‹â€‹â€”â€‹â€‹ (4,736)â€‹â€‹â€”Net income for the year - dilutedâ€‹â€‹ 1,895,581â€‹â€‹ 1,936,571â€‹â€‹ 670,249Foreign currency translation loss (gain)â€‹â€‹ 9,383â€‹â€‹ (328)â€‹â€‹ (16,081)Loss (gain) on derivative financial instrumentsâ€‹â€‹ 155,819â€‹â€‹ (68,432)â€‹â€‹ 90,692Impairment lossâ€‹Â â€”â€‹Â 787,000â€‹Â 55,000Environmental remediationâ€‹Â 14,719â€‹Â 2,712â€‹Â 10,417Severance and transaction costs related to acquisitionsâ€‹Â â€”â€‹Â 21,503â€‹Â 95,035Integration costsâ€‹Â â€”â€‹Â â€”â€‹Â 956Purchase price allocation to inventory(i)â€‹Â (5,771)â€‹Â 26,477â€‹Â 158,510Revaluation gain on Yamana Transactionâ€‹Â â€”â€‹Â (1,543,414)â€‹Â â€”Penna self-insurance for Meadowbank fireâ€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ 6,500Net loss on disposal of property, plant and equipmentâ€‹Â 37,669â€‹Â 26,759â€‹Â 8,754Other(ii)â€‹â€‹ 19,555â€‹â€‹ 3,262â€‹â€‹ 3,258Income and mining taxes adjustments(iii)â€‹Â (9,183)â€‹Â (100,910)â€‹Â (79,737)Adjusted net income for the year - basicâ€‹$ 2,117,772â€‹$ 1,095,936â€‹$ 1,003,553Adjusted net income for the year - dilutedâ€‹$ 2,117,772â€‹$ 1,091,200â€‹$ 1,003,553Net income per share - basicâ€‹$ 3.79â€‹$ 3.97â€‹$ 1.53Net income per share - dilutedâ€‹$ 3.78â€‹$ 3.95â€‹$ 1.53Adjusted net income per share - basicâ€‹$ 4.24â€‹$ 2.24â€‹$ 2.29Adjusted net income per share - dilutedâ€‹$ 4.23â€‹$ 2.23â€‹$ 2.29â€‹Notes:(i)As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value adjustment to the carrying value of inventories acquired. The revalued inventory sold during theÂ year ended DecemberÂ 31, 2024 resulted in reduced production costs of $5.8 million ($3.6 million after tax). The revalued inventory sold during theÂ year ended DecemberÂ 31, 2023 resulted in additional production costs of approximately $26.5 million ($15.9 million after tax). The revalued inventory sold during theÂ year ended DecemberÂ 31, 2022 resulted in additional production costs of $158.5 million ($109.8 million after tax). These non-cash fair value adjustments which affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted net income.(ii)Other adjustments are comprised of retroactive payments, disposals of supplies inventory at non-operating sites and other unusual items that management considers are not reflective of the Companyâ€™s underlying performance in the period.(iii)Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes expense, the impact of income and mining taxes on adjusted items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of changes in tax laws and adjustments to prior period tax filings.47Table of ContentsEBITDA and Adjusted EBITDAEBITDA is calculated by adjusting the net income as recorded in the consolidated statements of income for finance costs, income and mining tax expense and amortization of property, plant and mine development line items as reported in the consolidated statements of income. Adjusted EBITDA removes the effects of certain non-recurring, unusual and other items that the Company believes are not reflective of the Companyâ€™s underlying performance for the reporting period. Adjusted EBITDA is calculated by adjusting EBITDA for foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, integration costs, purchase price allocations to inventory, revaluation gains, self-insurance losses, gains on the sale of non-strategic exploration properties, gains and losses on disposal of assets, multi-year health care donations as well as other items (which includes retroactive payments and disposals of supplies inventory at non-operating sites).The Company believes that EBITDA and Adjusted EBITDA are useful in that they allow for the evaluation of the cash generating capability of the Company to fund its working capital, capital expenditure and debt repayments. These generally accepted industry measures are intended to provide investors with information about the Companyâ€™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 for the cash generating capability of the Company in conjunction with other data prepared in accordance with IFRS.The following table sets out the calculation of EBITDA and Adjusted EBITDA for theÂ year ended DecemberÂ 31, 2024, DecemberÂ 31, 2023 and DecemberÂ 31, 2022.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â YearÂ EndedÂ DecemberÂ 31,â€‹â€‹2024Â Â Â Â 2023Â Â Â Â 2022â€‹â€‹(thousands of United States dollars)Net income for the periodâ€‹$ 1,895,581â€‹$ 1,941,307â€‹$ 670,249Finance costsâ€‹Â 126,738â€‹Â 130,087â€‹Â 82,935Income and mining tax expenseâ€‹Â 925,974â€‹Â 417,762â€‹Â 445,174Amortization of property, plant and mine developmentâ€‹Â 1,514,076â€‹Â 1,491,771â€‹Â 1,094,691EBITDAâ€‹Â 4,462,369â€‹Â 3,980,927â€‹Â 2,293,049Foreign currency translation loss (gain)â€‹Â 9,383â€‹Â (328)â€‹Â (16,081)Loss (gain) on derivative financial instrumentsâ€‹Â 155,819â€‹Â (68,432)â€‹Â 90,692Impairment lossâ€‹Â â€”â€‹Â 787,000â€‹Â 55,000Environmental remediationâ€‹Â 14,719â€‹Â 2,712â€‹Â 10,417Severance and transaction costs related to acquisitionsâ€‹Â â€”â€‹Â 21,503â€‹Â 95,035Integration costsâ€‹Â â€”â€‹Â â€”â€‹Â 956Purchase price allocation to inventory(i)â€‹Â (5,771)â€‹Â 26,477â€‹Â 158,510Revaluation gain on Yamana Transactionâ€‹Â â€”â€‹Â (1,543,414)â€‹Â â€”Penna self-insurance for Meadowbank fireâ€‹Â â€”â€‹Â â€”â€‹Â 6,500Net loss on disposal of property. plant and equipmentâ€‹Â 37,669â€‹Â 26,759â€‹Â 8,754Other(ii)â€‹Â 19,555â€‹Â 3,262â€‹Â 3,258Adjusted EBITDAâ€‹$ 4,693,743â€‹$ 3,236,466â€‹$ 2,706,090â€‹Notes:(i)As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value adjustment to the carrying value of inventories acquired. The revalued inventory sold during theÂ year ended DecemberÂ 31, 2024 resulted in reduced production costs of $5.8 million ($3.6 million after tax). The revalued inventory sold during theÂ year ended DecemberÂ 31, 2023 resulted in additional production costs of approximately $26.5 million ($15.9 million after tax). The revalued inventory sold during theÂ year ended DecemberÂ 31, 2022 resulted in additional production costs of $158.5 million ($109.8 million after tax). These non-cash fair value adjustments which affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted EBITDA.(ii)Other adjustments are comprised of retroactive payments, disposals of supplies inventory at non-operating sites and other unusual items that management considers are not reflective of the Companyâ€™s underlying performance in the period.48Table of ContentsFree Cash Flow and Free Cash Flow before Changes in Non-Cash Components of Working CapitalFree 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 components of working capital is calculated by excluding the effect of changes in non-cash components of working capital from free cash flow such as 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 components of working capital are useful in that they allow for the evaluation of the Companyâ€™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 Companyâ€™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 to, and believes it is helpful to investors so they can, understand and monitor the cash generating capability of the Company.The following table sets out the calculation of free cash flow and free cash flow before changes in non-cash components of working capital for theÂ years ended DecemberÂ 31, 2024, DecemberÂ 31, 2023 and DecemberÂ 31, 2022.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â 2024Â Â Â 2023Â Â Â 2022â€‹â€‹(thousands of United States dollars)Cash provided by operating activitiesâ€‹$ 3,960,892â€‹$ 2,601,562â€‹$ 2,096,636Additions to property, plant and mine developmentâ€‹Â (1,817,949)â€‹Â (1,654,129)â€‹Â (1,538,237)Free cash flowâ€‹Â 2,142,943â€‹Â 947,433â€‹Â 558,399Changes in income taxesâ€‹$ (259,327)â€‹$ (103,850)â€‹$ 35,010Changes in inventoryâ€‹Â 208,300â€‹Â 169,168â€‹Â 46,236Changes in other current assetsâ€‹Â (1,166)â€‹Â 80,931â€‹Â (1,354)Changes in accounts payable and accrued liabilitiesâ€‹Â (36,726)â€‹Â (2,778)â€‹Â (59,460)Changes in interest payableâ€‹Â 8,895â€‹Â 2,925â€‹Â (1,200)Free cash flow before changes in non-cash components of working capitalâ€‹$ 2,062,919â€‹$ 1,093,829â€‹$ 577,631â€‹Total Cash Costs per Ounce of Gold Produced and Minesite Costs per TonneTotal cash costs per ounce of gold produced (also referred to as â€œtotal cash costs per ounceâ€) is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). 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 (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 Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. Given the nature of the fair value adjustment on inventory related to mergers and acquisitions and the use of the total cash costs per ounce measures to reflect the cash generating capabilities of the Companyâ€™s operations, the calculations of total cash costs per ounce for Detour Lake, Macassa and Fosterville have been adjusted for this purchase price allocation in the comparative period data and for Canadian Malartic inÂ year ended DecemberÂ 31, 2023. 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 of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis, except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals.49Table of ContentsTotal cash costs per ounce of gold produced is intended to provide investors information about the cash-generating capabilities of the Companyâ€™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 Companyâ€™s mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with producing gold and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management and investors to assess a mineâ€™s cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as these measures are 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 Eagleâ€™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.In this MD&A, unless otherwise indicated, total cash costs per ounce of gold produced is reported on a by-product basis. Total cash costs per ounce of gold produced is reported on a by-product basis because (i)Â the majority of the Companyâ€™s revenues are from gold, (ii)Â the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii)Â it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produces, (iv)Â it is a method used by management and the Board to monitor operations, and (v)Â many other gold producers disclose similar measures on a by-product rather than a co-product basis. Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of (loss) income for inventory production costs, operational care and maintenance costs due to COVID-19 and other adjustments, and then dividing by tonnage of ore processed. As the total cash costs per ounce of gold produced can be affected by fluctuations in byâ€“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.The following tables set out a reconciliation of total cash costs per ounce of gold produced (on both a by-product basis and co-product basis) and minesite costs per tonne to production costs, exclusive of amortization, as presented in the consolidated statements of income in accordance with IFRS.Total Production Costs by Mineâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ (thousands of United States dollars)â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022LaRonde mineâ€‹$ 239,309â€‹$ 218,020â€‹$ 213,393LZ5â€‹Â 80,186â€‹Â 81,624â€‹Â 72,096LaRondeâ€‹Â 319,495â€‹Â 299,644â€‹Â 285,489Canadian Malartic(i)â€‹â€‹ 532,037â€‹â€‹ 465,814â€‹â€‹ 235,735Goldexâ€‹â€‹ 129,977â€‹â€‹ 112,022â€‹â€‹ 103,830Meliadineâ€‹Â 350,280â€‹Â 343,650â€‹Â 318,141Meadowbankâ€‹Â 463,464â€‹Â 524,008â€‹Â 442,681Kittilaâ€‹Â 227,334â€‹Â 205,857â€‹Â 210,661Detour Lake(vii)â€‹Â 497,079â€‹Â 453,498â€‹Â 489,703Macassa(vii)â€‹Â 201,371â€‹Â 155,046â€‹Â 129,774Fosterville(vii)â€‹Â 147,045â€‹Â 131,298â€‹Â 204,649Pinos Altosâ€‹Â 168,231â€‹Â 145,936â€‹Â 144,489Creston Mascotaâ€‹Â â€”â€‹Â â€”â€‹Â 1,943La Indiaâ€‹Â 49,767â€‹Â 96,490â€‹Â 76,226Production costs per the consolidated statements of incomeâ€‹$ 3,086,080â€‹$ 2,933,263â€‹$ 2,643,321â€‹50Table of ContentsReconciliation of Production Costs to Total Cash Costs per Ounce of Gold Produced by Mine and Reconciliation of Production Costs to Minesite Costs per Tonne by Mine(thousands of United States dollars, except as noted)â€‹LaRonde mineâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 227,512Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 235,991Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 284,780â€‹â€‹(thousands)â€‹($ per ounce)â€‹(thousands)â€‹($ per ounce)â€‹(thousands)â€‹($ per ounce)Production costsâ€‹$ 239,309â€‹$ 1,052â€‹$ 218,020â€‹$ 924â€‹$ 213,393â€‹$ 749Inventory adjustments(ii)â€‹Â 5,725â€‹Â 25â€‹Â 13,448â€‹Â 57â€‹Â 6,569â€‹Â 23Realized gains and losses on hedges of production costsâ€‹Â 1,364â€‹Â 6â€‹Â 2,966â€‹Â 13â€‹Â 6,879â€‹Â 24Other adjustments(vii)â€‹Â 12,201â€‹Â 54â€‹Â 17,478â€‹Â 73â€‹Â 15,331â€‹Â 54Total cash costs (co-product basis)â€‹$ 258,599â€‹$ 1,137â€‹$ 251,912â€‹$ 1,067â€‹$ 242,172â€‹$ 850By-product metal revenuesâ€‹Â (56,265)â€‹Â (248)â€‹Â (53,694)â€‹Â (227)â€‹Â (64,654)â€‹Â (227)Total cash costs (by-product basis)â€‹$ 202,334â€‹$ 889â€‹$ 198,218â€‹$ 840â€‹$ 177,518â€‹$ 623â€‹LaRonde mineâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Tonneâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 1,554Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 1,501Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 1,670â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 239,309â€‹$ 154â€‹$ 218,020â€‹$ 145â€‹$ 213,393â€‹$ 128Production costs (C$)â€‹C$ 326,489â€‹C$ 210â€‹C$ 293,627â€‹C$ 196â€‹C$ 278,014â€‹C$ 166Inventory adjustments (C$)(iii)â€‹Â 9,512â€‹Â 6â€‹Â 20,501â€‹Â 14â€‹Â 5,360â€‹Â 3Other adjustments (C$)(vii)â€‹Â (12,150)â€‹Â (8)â€‹Â (12,990)â€‹Â (9)â€‹Â (12,208)â€‹Â (7)Minesite costs (C$) â€‹C$ 323,851â€‹C$ 208â€‹C$ 301,138â€‹C$ 201â€‹C$ 271,166â€‹C$ 162â€‹LZ5â€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 79,238Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 70,657Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 71,557â€‹Â (thousands)â€‹($ per ounce)â€‹(thousands)â€‹($ per ounce)â€‹(thousands)â€‹($ per ounce)Production costsâ€‹$ 80,186â€‹$ 1,012â€‹$ 81,624â€‹$ 1,155â€‹$ 72,096â€‹$ 1,008Inventory adjustments(ii)â€‹Â 4,555â€‹Â 58â€‹Â (3,494)â€‹Â (49)â€‹Â (503)â€‹Â (7)Realized gains and losses on hedges of production costsâ€‹Â 476â€‹Â 6â€‹Â 988â€‹Â 14â€‹Â 1,602â€‹Â 22Other adjustments(vii)â€‹Â 3,351â€‹Â 42â€‹Â 2,705â€‹Â 38â€‹Â 136â€‹Â 2Total cash costs (co-product basis)â€‹$ 88,568â€‹$ 1,118â€‹$ 81,823â€‹$ 1,158â€‹$ 73,331â€‹$ 1,025By-product metal revenuesâ€‹Â (1,022)â€‹Â (13)â€‹Â (711)â€‹Â (10)â€‹Â (259)â€‹Â (4)Total cash costs (by-product basis)â€‹$ 87,546â€‹$ 1,105â€‹$ 81,112â€‹$ 1,148â€‹$ 73,072â€‹$ 1,021â€‹LZ5â€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer TonneÂ Â Â Â DecemberÂ 31,Â 2024Â Â Â Â DecemberÂ 31,Â 2023Â Â Â Â DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)â€‹â€‹Â Â Â Â Â Â â€‹ 1,295â€‹â€‹Â Â Â Â Â Â â€‹ 1,157â€‹â€‹Â Â Â Â Â Â â€‹ 1,146â€‹Â (thousands)â€‹($ per tonne)Â (thousands)â€‹($ per tonne)â€‹(thousands)â€‹($ per tonne)Production costsâ€‹$ 80,186â€‹$ 62â€‹$ 81,624â€‹$ 71â€‹$ 72,096â€‹$ 63Production costs (C$)â€‹C$ 109,741â€‹C$ 85â€‹C$ 109,991â€‹C$ 95â€‹C$ 93,655â€‹C$ 82Inventory adjustments (C$)(iii)â€‹Â 6,422â€‹Â 5â€‹Â (4,717)â€‹Â (4)â€‹Â (289)â€‹Â (1)Minesite costs (C$)â€‹C$ 116,163â€‹C$ 90â€‹C$ 105,274â€‹C$ 91â€‹C$ 93,366â€‹C$ 81â€‹LaRondeÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces)â€‹â€‹â€‹Â Â Â Â â€‹ 306,750Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 306,648Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 356,337â€‹Â (thousands)â€‹($ per ounce)â€‹(thousands)â€‹($ per ounce)â€‹(thousands)â€‹($ per ounce)Production costsâ€‹$ 319,495â€‹$ 1,042â€‹$ 299,644â€‹$ 977â€‹$ 285,489â€‹$ 801Inventory adjustments(ii)â€‹Â 10,280â€‹Â 33â€‹Â 9,954â€‹Â 32â€‹Â 6,066â€‹Â 17Realized gains and losses on hedges of production costsâ€‹Â 1,840â€‹Â 6â€‹Â 3,954â€‹Â 13â€‹Â 8,481â€‹Â 24Other adjustments(vii)â€‹Â 15,552â€‹Â 51â€‹Â 20,183â€‹Â 66â€‹Â 15,467â€‹Â 43Total cash costs (co-product basis)â€‹$ 347,167â€‹$ 1,132â€‹$ 333,735â€‹$ 1,088â€‹$ 315,503â€‹$ 885By-product metal revenuesâ€‹Â (57,287)â€‹Â (187)â€‹Â (54,405)â€‹Â (177)â€‹Â (64,913)â€‹Â (182)Total cash costs (by-product basis)â€‹$ 289,880â€‹$ 945â€‹$ 279,330â€‹$ 911â€‹$ 250,590â€‹$ 703â€‹51Table of Contentsâ€‹LaRondeâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Tonneâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 2,849Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 2,658Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 2,816â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 319,495â€‹$ 112â€‹$ 299,644â€‹$ 113â€‹$ 285,489â€‹$ 101Production costs (C$)â€‹C$ 436,230â€‹C$ 153â€‹C$ 403,618â€‹C$ 152â€‹C$ 371,669â€‹C$ 132Inventory adjustments (C$)(iii)â€‹Â 15,934â€‹Â 5â€‹Â 15,784â€‹Â 6â€‹Â 5,071â€‹Â 1Other adjustments (C$)(vii)â€‹Â (12,150)â€‹Â (4)â€‹Â (12,990)â€‹Â (5)â€‹Â (12,208)â€‹Â (4)Minesite costs (C$)â€‹C$ 440,014â€‹C$ 154â€‹C$ 406,412â€‹C$ 153â€‹C$ 364,532â€‹C$ 129â€‹Canadian Malarticâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Ounce of Gold Produced(i)â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces) Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 655,654Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 603,955Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 329,396â€‹â€‹(thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Production costs â€‹$ 532,037â€‹$ 811â€‹$ 465,814â€‹$ 771â€‹$ 235,735â€‹$ 716Inventory adjustments(ii)â€‹â€‹ (1,968)â€‹â€‹ (3)â€‹â€‹ 4,738â€‹â€‹ 8â€‹â€‹ (1,867)â€‹â€‹ (6)Realized gains and losses on hedges of production costsâ€‹â€‹ 4,138â€‹â€‹ 6â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ â€”Purchase price allocation to inventory(v)â€‹â€‹ 5,771â€‹â€‹ 9â€‹â€‹ (26,447)â€‹â€‹ (44)â€‹â€‹ â€”â€‹â€‹ â€”In-kind royalties and other adjustments(vii)â€‹Â 78,230â€‹Â 120â€‹Â 60,149â€‹Â 100â€‹Â 30,568â€‹Â 93Total cash costs (co-product basis)â€‹$ 618,208â€‹$ 943â€‹$ 504,254â€‹$ 835â€‹$ 264,436â€‹$ 803By-product metal revenuesâ€‹Â (8,386)â€‹Â (13)â€‹Â (6,732)â€‹Â (11)â€‹Â (5,087)â€‹Â (16)Total cash costs (by-product basis)â€‹$ 609,822â€‹$ 930â€‹$ 497,522â€‹$ 824â€‹$ 259,349â€‹$ 787â€‹Canadian Malarticâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Tonne(i)â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 20,317Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 17,333Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 9,770â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 532,037â€‹$ 26â€‹$ 465,814â€‹$ 27â€‹$ 235,735â€‹$ 24Production costs (C$)â€‹C$ 726,836â€‹C$ 36â€‹C$ 627,946â€‹C$ 36â€‹C$ 302,734â€‹C$ 31Inventory adjustments (C$)(iii)â€‹â€‹ (2,025)â€‹â€‹ â€”â€‹â€‹ 6,919â€‹â€‹ â€”â€‹â€‹ 902â€‹â€‹ â€”Purchase price allocation to inventory(C$)(v)â€‹â€‹ 8,073â€‹â€‹ â€”â€‹â€‹ (34,555)â€‹â€‹ (2)â€‹â€‹ â€”â€‹â€‹ â€”In-kind royalties and other adjustments (C$)(vii)â€‹Â 106,163â€‹Â 5â€‹Â 79,962â€‹Â 5â€‹Â 35,981â€‹Â 4Minesite costs (C$) â€‹C$ 839,047â€‹C$ 41â€‹C$ 680,272â€‹C$ 39â€‹C$ 339,617â€‹C$ 35â€‹Goldexâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces)â€‹â€‹â€‹Â â€‹ 130,813â€‹â€‹â€‹Â â€‹ 140,983â€‹â€‹â€‹Â â€‹ 141,502â€‹Â Â Â Â (thousands)Â Â Â Â ($ per ounce)Â Â Â Â (thousands)Â Â Â Â ($ per ounce)Â Â Â Â (thousands)Â Â Â Â ($ per ounce)Production costsâ€‹$ 129,977â€‹$ 994â€‹$ 112,022â€‹$ 795â€‹$ 103,830â€‹$ 734Inventory adjustments(ii)â€‹Â 2,438â€‹Â 18â€‹Â 1,650â€‹Â 11â€‹Â 1,227â€‹Â 9Realized gains and losses on hedges of production costsâ€‹Â 816â€‹Â 6â€‹Â 1,944â€‹Â 14â€‹Â 3,048â€‹Â 21Other adjustments(vii)â€‹Â 3,009â€‹Â 23â€‹Â 336â€‹Â 2â€‹Â 199â€‹Â 1Total cash costs (co-product basis)â€‹$ 136,240â€‹$ 1,041â€‹$ 115,952â€‹$ 822â€‹$ 108,304â€‹$ 765By-product metal revenuesâ€‹Â (15,452)â€‹Â (118)â€‹Â (378)â€‹Â (2)â€‹Â (48)â€‹Â â€”Total cash costs (by-product basis)â€‹$ 120,788â€‹$ 923â€‹$ 115,574â€‹$ 820â€‹$ 108,256â€‹$ 765â€‹Goldexâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Tonneâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)â€‹â€‹â€‹Â â€‹ 3,076â€‹â€‹â€‹Â â€‹ 2,887â€‹â€‹â€‹Â â€‹ 2,940â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsÂ Â Â Â $ 129,977Â Â Â Â $ 42Â Â Â Â $ 112,022Â Â Â Â $ 39Â Â Â Â $ 103,830Â Â Â Â $ 35Production costs (C$)â€‹C$ 177,816â€‹C$ 58â€‹C$ 151,185â€‹C$ 52â€‹C$ 135,084â€‹C$ 46Inventory adjustments (C$)(iii)â€‹Â 3,702â€‹Â 1â€‹Â 2,189â€‹Â 1â€‹Â 1,818â€‹Â 1Minesite costs (C$)â€‹C$ 181,518â€‹C$ 59â€‹C$ 153,374â€‹C$ 53â€‹C$ 136,902â€‹C$ 47â€‹52Table of Contentsâ€‹Meliadineâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces)â€‹â€‹â€‹Â â€‹ 378,886â€‹â€‹â€‹Â â€‹ 364,141â€‹â€‹â€‹Â â€‹ 372,874â€‹Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Production costs Â Â Â Â $ 350,280Â Â Â Â $ 924Â Â Â Â $ 343,650Â Â Â Â $ 944Â Â Â Â $ 318,141Â Â Â Â $ 853Inventory adjustments(ii)â€‹Â 3,279â€‹Â 9â€‹Â 11,898â€‹Â 33â€‹Â 653â€‹Â 2Realized gains and losses on hedges of production costsâ€‹Â 3,165â€‹Â 8â€‹Â 1,682â€‹Â 4â€‹Â 3,500â€‹Â 9Other adjustments(vii)â€‹Â 250â€‹Â 1â€‹Â 128â€‹Â â€”â€‹Â 313â€‹Â 1Total cash costs (co-product basis)â€‹$ 356,974â€‹$ 942â€‹$ 357,358â€‹$ 981â€‹$

322,607â€‹$ 865By-product metal revenuesâ€‹Â (860)â€‹Â (2)â€‹Â (630)â€‹Â (1)â€‹Â (753)â€‹Â (2)Total cash costs (by-product basis)â€‹$ 356,114â€‹$ 940â€‹$ 356,728â€‹$ 980â€‹$ 321,854â€‹$ 863â€‹Meliadineâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer TonneÂ Â Â Â DecemberÂ 31,Â 2024Â Â Â Â DecemberÂ 31,Â 2023Â Â Â Â DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)Â â€‹â€‹Â â€‹ 1,966Â â€‹â€‹Â â€‹ 1,918Â Â Â Â â€‹Â Â â€‹ 1,757â€‹Â (thousands)Â Â Â Â ($ per tonne)Â (thousands)Â Â Â Â ($ per tonne)Â (thousands)Â Â Â Â ($ per tonne)Production costsâ€‹$ 350,280â€‹$ 178â€‹$ 343,650â€‹$ 179â€‹$ 318,141â€‹$ 181Production costs (C$)â€‹C$ 478,335â€‹C$ 243â€‹C$ 462,052â€‹C$ 241â€‹C$ 407,871â€‹C$ 232Inventory adjustments (C$)(iii)â€‹Â 6,578â€‹Â 4â€‹Â 16,188â€‹Â 8â€‹Â 2,510â€‹Â 2Minesite costs (C$)â€‹C$ 484,913â€‹C$ 247â€‹C$ 478,240â€‹C$ 249â€‹C$ 410,381â€‹C$ 234â€‹Meadowbankâ€‹YearÂ Endedâ€‹YearÂ Endedâ€‹YearÂ EndedPer Ounce of Gold ProducedÂ Â Â Â DecemberÂ 31,Â 2024Â Â Â Â DecemberÂ 31,Â 2023Â Â Â Â DecemberÂ 31,Â 2022Gold production (ounces)Â â€‹â€‹Â Â Â Â â€‹ 504,719Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 431,666Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 373,785â€‹Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Production costsâ€‹$ 463,464â€‹$ 918â€‹$ 524,008â€‹$ 1,214â€‹$ 442,681â€‹$ 1,184Inventory adjustments(ii)â€‹Â 9,464â€‹Â 19â€‹â€‹ (12,021)â€‹Â (28)â€‹Â 14,807â€‹Â 40Realized gains and losses on hedges of production costsâ€‹â€‹ 4,624â€‹â€‹ 9â€‹â€‹ (1,205)â€‹â€‹ (3)â€‹â€‹ (1,691)â€‹â€‹ (4)Operational care and maintenance due to COVID-19(iv)â€‹Â â€"â€‹Â â€"â€‹â€‹â€"â€‹Â â€"â€‹Â (1,436)â€‹Â (4)Other adjustments(vii)â€‹Â (41)â€‹Â â€"â€‹â€‹ (19)â€‹Â â€"â€‹Â 34â€‹Â â€"Total cash costs (co-product basis)â€‹$ 477,511â€‹$ 946â€‹$ 510,763â€‹$ 1,183â€‹$ 454,395â€‹$ 1,216By-product metal revenuesâ€‹Â (4,138)â€‹Â (8)â€‹â€‹ (2,958)â€‹Â (7)â€‹Â (2,127)â€‹Â (6)Total cash costs (by-product basis)â€‹$ 473,373â€‹$ 938â€‹$ 507,805â€‹$ 1,176â€‹$ 452,268â€‹$ 1,210â€‹Meadowbankâ€‹Â Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Tonneâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)Â â€‹â€‹Â Â Â Â â€‹ 4,143Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 3,843Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 3,739â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 463,464â€‹$ 112â€‹$ 524,008â€‹$ 136â€‹$ 442,681â€‹$ 118Production costs (C$)â€‹C$ 632,661â€‹C$ 153â€‹C$ 702,879â€‹C$ 183â€‹C$ 574,895â€‹C$ 154Inventory adjustments (C$)(iii)â€‹Â 14,234â€‹Â 3â€‹â€‹ (15,934)â€‹Â (4)â€‹Â 12,203â€‹Â 3Operational care and maintenance due to COVID-19 (C$)(iv)â€‹Â â€"â€‹Â â€"â€‹â€‹ â€"â€‹Â â€"â€‹Â (1,793)â€‹Â â€"Minesite costs (C$) â€‹C$ 646,895â€‹C$ 156â€‹C$ 686,945â€‹C$ 179â€‹C$ 585,305â€‹C$ 157â€‹KittilaÂ Â Â Â YearÂ EndedÂ Â Â Â â€‹YearÂ EndedÂ Â Â Â YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces)Â â€‹â€‹Â Â Â Â â€‹ 218,860Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 234,402Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 216,947â€‹Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Production costs â€‹$ 227,334â€‹$ 1,039â€‹$ 205,857â€‹$ 878â€‹$ 210,661â€‹$ 971Inventory adjustments(ii)â€‹Â (1,172)â€‹Â (6)â€‹Â 2,958â€‹Â 13â€‹Â (5,349)â€‹Â (25)Realized gains and losses on hedges of production costsâ€‹Â 151â€‹Â 1â€‹Â (2,999)â€‹Â (13)â€‹Â 7,329â€‹Â 34Other adjustments(vii)â€‹Â (212)â€‹Â (1)â€‹Â (1,338)â€‹Â (6)â€‹Â 274â€‹Â 1Total cash costs (co-product basis)â€‹$ 226,101â€‹$ 1,033â€‹$ 204,478â€‹$ 872â€‹$ 212,915â€‹$ 981By-product metal revenuesâ€‹Â (483)â€‹Â (2)â€‹Â (358)â€‹Â (1)â€‹Â (295)â€‹Â (1)Total cash costs (by-product basis)â€‹$ 225,618â€‹$ 1,031â€‹$ 204,120â€‹$ 871â€‹$ 212,620â€‹$ 980â€‹53Table of Contentsâ€‹KittilaÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer TonneÂ Â Â Â DecemberÂ 31,Â 2024Â Â Â Â DecemberÂ 31,Â 2023Â Â Â Â DecemberÂ 31,Â 2022Tonnes of ore milled (thousands of tonnes)Â â€‹â€‹Â Â Â Â â€‹ 2,026Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 1,954Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 1,925â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 227,334â€‹$ 112â€‹$ 205,857â€‹$ 105â€‹$ 210,661â€‹$ 109Production costs (â‚¬)â€‹â‚¬ 210,285â€‹â‚¬ 103â€‹â‚¬ 191,023â€‹â‚¬ 98â€‹â‚¬ 198,484â€‹â‚¬ 103Inventory adjustments (â‚¬)(iii)â€‹Â (633)â€‹Â â€"â€‹Â 2,112â€‹Â 1â€‹Â (3,853)â€‹Â (2)Minesite costs (â‚¬)â€‹â‚¬ 209,652â€‹â‚¬ 103â€‹â‚¬ 193,135â€‹â‚¬ 99â€‹â‚¬ 194,631â€‹â‚¬ 101â€‹Detour LakeÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022(vi)Gold production (ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 671,950Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 677,446Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 651,182â€‹Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Production costsâ€‹$ 497,079â€‹$ 740â€‹$ 453,498â€‹$ 669â€‹$ 489,703â€‹$ 752Inventory adjustments(ii)â€‹Â (1,348)â€‹Â (2)â€‹Â 8,232â€‹Â 12â€‹Â (8,195)â€‹Â (13)Realized gains and losses on hedges of production costsâ€‹â€‹ 4,714â€‹â€‹ 7â€‹â€‹ 4,867â€‹â€‹ 8â€‹â€‹ â€"â€‹â€‹ â€"Purchase price allocation to inventory(v)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (74,509)â€‹Â (113)In-kind royalties and other adjustments(vii)â€‹Â 37,788â€‹Â 56â€‹Â 33,149â€‹Â 49â€‹Â 24,483â€‹Â 37Total cash costs (co-product basis)â€‹$ 538,233â€‹$ 801â€‹$ 499,746â€‹$ 738â€‹$ 431,482â€‹$ 663By-product metal revenuesâ€‹â€‹ (3,049)â€‹â€‹ (5)â€‹â€‹ (2,073)â€‹â€‹ (3)â€‹â€‹ (3,712)â€‹â€‹ (6)Total cash costs (by-product basis)â€‹$ 535,184â€‹$ 796â€‹$ 497,673â€‹$ 735â€‹$ 427,770â€‹$ 657â€‹Detour LakeÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Tonneâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022(vi)Tonnes of ore milled (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 27,462Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 25,435Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 22,782â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 497,079â€‹$ 18â€‹$ 453,498â€‹$ 18â€‹$ 489,703â€‹$ 21Production costs (C$)â€‹C$ 678,877â€‹C$ 25â€‹C$ 611,244â€‹C$ 24â€‹C$ 637,567â€‹C$ 28Inventory adjustments (C$)(iii)â€‹â€‹ (458)â€‹â€‹â€"â€‹â€‹ 11,038â€‹â€‹â€"â€‹â€‹ (8,782)â€‹â€‹â€"Purchase price allocation to inventory (C$)(v)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (95,791)â€‹Â (4)In-kind royalties and other adjustments (C$)(vii)â€‹Â 44,125â€‹Â 1â€‹Â 39,323â€‹Â 2â€‹Â 31,917â€‹Â 1Minesite costs (C$)â€‹C$ 722,544â€‹C$ 26â€‹C$ 661,605â€‹C$ 26â€‹C$ 564,911â€‹C$ 25â€‹MacassaÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022(vi)Gold production (ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 279,384Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 228,535Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 180,833â€‹Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â â€‹(thousands)Â ($ per ounce)Production costsâ€‹$ 201,371â€‹$ 721â€‹$ 155,046â€‹$ 678â€‹$ 129,774â€‹$ 718Inventory adjustments(ii)â€‹Â (3,607)â€‹Â (13)â€‹Â 1,382â€‹Â 6â€‹Â 38â€‹Â â€"Realized gains and losses on hedges of production costsâ€‹â€‹ 1,679â€‹â€‹ 6â€‹â€‹ 3,127â€‹â€‹ 14â€‹â€‹â€"â€‹â€‹â€"Purchase price allocation to inventory(v)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (10,326)â€‹Â (57)In-kind royalties and other adjustments(vii)â€‹Â 10,564â€‹Â 38â€‹Â 8,041â€‹Â 35â€‹Â 4,237â€‹Â 23Total cash costs (co-product basis)â€‹$ 210,007â€‹$ 752â€‹$ 167,596â€‹$ 733â€‹$ 123,723â€‹$ 684By-product metal revenuesâ€‹Â (1,020)â€‹Â (4)â€‹Â (649)â€‹Â (2)â€‹Â (298)â€‹Â (1)Total cash costs (by-product basis)â€‹$ 208,987â€‹$ 748â€‹$ 166,947â€‹$ 731â€‹$ 123,425â€‹$ 683â€‹MacassaÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Tonneâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022(vi)Tonnes of ore milled (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 574Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 442Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 280â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 201,371â€‹$ 351â€‹$ 155,046â€‹$ 351â€‹$ 129,774â€‹$ 463Production costs (C$)â€‹C$ 276,532â€‹C$ 482â€‹C$ 209,928â€‹C$ 475â€‹C$ 168,400â€‹C$ 602Inventory adjustments (C$)(iii)â€‹Â (4,605)â€‹Â (8)â€‹Â 1,836â€‹Â 4â€‹Â 533â€‹Â 2Purchase price allocation to inventory (C$)(v)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (13,248)â€‹Â (47)In-kind royalties and other adjustments (C$)(vii)â€‹Â 13,896â€‹Â 24â€‹Â 10,517â€‹Â 24â€‹Â 5,538â€‹Â 20Minesite costs (C$)â€‹C$ 285,823â€‹C$ 498â€‹C$ 222,281â€‹C$ 503â€‹C$ 161,223â€‹C$ 57754Table of Contentsâ€‹FostervilleÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022(vi)Gold production (ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 225,203Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 277,694Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 338,327â€‹Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Production costsâ€‹$ 147,045â€‹$ 653â€‹$ 131,298â€‹$ 473â€‹$ 204,649â€‹$ 605Inventory adjustments(ii)â€‹Â (1,011)â€‹Â (4)â€‹Â 1,345â€‹Â 5â€‹Â (2,691)â€‹Â (8)Realized gains and losses on hedges of production costsâ€‹â€‹ 222â€‹â€‹ 1â€‹â€‹ 3,097â€‹â€‹ 11â€‹â€‹â€"â€‹â€‹â€"Purchase price allocation to inventory(v)â€‹â€‹ â€"â€‹â€‹ â€"â€‹â€‹â€"â€‹â€‹â€"â€‹â€‹ (73,674)â€‹â€‹ (218)Other adjustments(vii)â€‹Â 70â€‹Â â€"â€‹Â 52â€‹Â â€"â€‹Â â€"â€‹Â â€"Total cash costs (co-product basis)â€‹$ 146,326â€‹$ 650â€‹$ 135,792â€‹$ 489â€‹$ 128,284â€‹$ 379By-product metal revenuesâ€‹Â (565)â€‹Â (3)â€‹Â (397)â€‹Â (1)â€‹Â (527)â€‹Â (1)Total cash costs (by-product basis)â€‹$ 145,761â€‹$ 647â€‹$ 135,395â€‹$ 488â€‹$ 127,757â€‹$ 378â€‹FostervilleÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedPer Tonneâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022(vi)Tonnes of ore milled (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 809Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 651Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 524â€‹Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Â (thousands)Â ($ per tonne)Production costsâ€‹$ 147,045â€‹$ 182â€‹$ 131,298â€‹$ 202â€‹$ 204,649â€‹$ 391Production costs (A$)â€‹A$ 224,121â€‹A$ 277â€‹A$ 197,921â€‹A$ 304â€‹A$ 293,875â€‹A$ 561Inventory adjustments (A$)(iii)â€‹Â (1,253)â€‹Â (1)â€‹Â (2,155)â€‹Â (3)â€‹Â (3,045)â€‹Â (6)Purchase price allocation to inventory (A$)(v)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (104,507)â€‹Â (199)Minesite costs (A$)â€‹A$ 222,868â€‹A$ 276â€‹A$ 195,766â€‹A$ 301â€‹A$ 186,323â€‹A$ 356â€‹Pinos Altosâ€‹Year Endedâ€‹Year Endedâ€‹Year EndedPer Ounce of Gold Producedâ€‹December 31, 2024â€‹December 31, 2023â€‹December 31, 2022Gold production (ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 88,433Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 97,642Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 96,522â€‹Â (thousands)Â ($per ounce)Â (thousands)Â ($per ounce)Â (thousands)Â ($per ounce)Production costs â€‹$ 168,231â€‹$ 1,902â€‹$ 145,936â€‹$ 1,495â€‹$ 144,489â€‹$ 1,497Inventory adjustments(ii)â€‹Â 678â€‹Â 8â€‹Â 2,979â€‹Â 31â€‹Â (2,295)â€‹Â (24)Realized gains and losses on hedges of production costsâ€‹Â 68â€‹Â 1â€‹Â (2,819)â€‹Â (29)â€‹Â (879)â€‹Â (9)Other adjustments(vii)â€‹Â 1,287â€‹Â 14â€‹Â 1,248â€‹Â 12â€‹Â 1,235â€‹Â 13Total cash costs (co-product basis)â€‹$ 170,264â€‹$ 1,925â€‹$ 147,344â€‹$ 1,509â€‹$ 142,550â€‹$ 1,477By-product metal revenuesâ€‹â€‹ (34,924)â€‹â€‹ (395)â€‹â€‹ (27,339)â€‹â€‹ (280)â€‹â€‹ (21,983)â€‹â€‹ (228)Total cash costs (by-product basis)â€‹$ 135,340â€‹$ 1,530â€‹$ 120,005â€‹$ 1,229â€‹$ 120,567â€‹$ 1,249â€‹Pinos Altosâ€‹Year Endedâ€‹Year Endedâ€‹Year EndedPer Tonneâ€‹December 31, 2024â€‹December 31, 2023â€‹December 31, 2022Tonnes of ore processed (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 1,707Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 1,656Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 1,510â€‹Â (thousands)Â ($per tonne)Â (thousands)Â ($per tonne)Â (thousands)Â ($per tonne)Production costsâ€‹$ 168,231â€‹$ 99â€‹$ 145,936â€‹$ 88â€‹$ 144,489â€‹$ 96Inventory adjustments(iii)â€‹Â 746â€‹Â â€"â€‹Â 160â€‹Â â€"â€‹Â (2,295)â€‹Â (2)Minesite costsâ€‹$ 168,977â€‹$ 99â€‹$ 146,096â€‹$ 88â€‹$ 142,194â€‹$ 94â€‹Creston Mascotaâ€‹Year Endedâ€‹Year Endedâ€‹Year EndedPer Ounce of Gold Producedâ€‹December 31, 2024â€‹December 31, 2023â€‹December 31, 2022Gold production (ounces)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 104Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 638Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 2,630â€‹Â (thousands)Â ($per ounce)Â (thousands)Â ($per ounce)Â (thousands)Â ($per ounce)Production costsâ€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ 1,943â€‹$ 739Inventory adjustments(ii)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â 222â€‹Â 84Other adjustments(vii)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â 78â€‹Â 30Total cash costs (co-product basis)â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ 2,243â€‹$ 853By-product metal revenuesâ€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (158)â€‹Â (60)Total cash costs (by-product basis)â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ 2,085â€‹$ 793â€‹Creston Mascotaâ€‹Year Endedâ€‹Year Endedâ€‹Year EndedPer Tonne(viii)â€‹December 31, 2024â€‹December 31, 2023â€‹December 31, 2022Tonnes of ore processed (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ â€"Â Â Â Â â€‹â€‹Â Â Â Â â€‹ â€"Â Â Â Â â€‹Â Â Â Â Â Â â€‹â€"â€‹Â (thousands)Â ($per tonne)Â (thousands)Â ($per tonne)Â (thousands)Â ($per tonne)Production costsâ€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ 1,943â€‹$ â€"Inventory adjustments(ii)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â 222â€‹Â â€"Other adjustments(vii)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (2,165)â€‹Â â€"Minesite costsâ€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹$ â€"â€‹55Table of Contentsâ€‹La Indiaâ€‹Year Endedâ€‹Year Endedâ€‹Year EndedPer Ounce of Gold Producedâ€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Gold production (ounces)Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 24,580Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 75,904Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 74,672â€‹Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Â (thousands)Â ($ per ounce)Production costsâ€‹$ 49,767â€‹$ 2,025â€‹$ 96,490â€‹$ 1,271â€‹$ 76,226â€‹$ 1,021Inventory adjustments(ii)â€‹Â (1,322)â€‹Â (54)â€‹Â (1,335)â€‹Â (18)â€‹Â 3,598â€‹Â 48Other adjustments(vii)â€‹Â 401â€‹Â 16â€‹Â 584â€‹Â 8â€‹Â 699â€‹Â 9Total cash costs (co-product basis)â€‹$ 48,846â€‹$ 1,987â€‹$ 95,739â€‹$ 1,261â€‹$ 80,523â€‹$ 1,078By-product metal revenuesâ€‹Â (1,038)â€‹Â (42)â€‹Â (1,566)â€‹Â (20)â€‹Â (1,689)â€‹Â (22)Total cash costs (by-product basis)â€‹$ 47,808â€‹$ 1,945â€‹$ 94,173â€‹$ 1,241â€‹$ 78,834â€‹$ 1,056â€‹La Indiaâ€‹Year Endedâ€‹Year Endedâ€‹Year EndedPer Tonne(ix)â€‹DecemberÂ 31,Â 2024â€‹DecemberÂ 31,Â 2023â€‹DecemberÂ 31,Â 2022Tonnes of ore processed (thousands of tonnes)Â Â Â Â â€‹â€‹Â Â Â Â â€‹ â€"Â Â Â Â â€‹â€‹Â Â Â Â â€‹ 3,010Â Â Â Â â€‹Â Â Â Â Â Â â€‹ 5,102â€‹Â (thousands)Â ($per tonne)Â (thousands)Â ($per tonne)Â (thousands)Â ($per tonne)Production costsâ€‹$ 49,767â€‹$ â€"â€‹$ 96,490â€‹$ 32â€‹$ 76,226â€‹$ 15Inventory adjustments(iii)â€‹Â (49,767)â€‹Â â€"â€‹Â (1,335)â€‹Â â€"â€‹Â 3,598â€‹Â 1Minesite costsâ€‹$ â€"â€‹$ â€"â€‹$ 95,155â€‹$ 32â€‹$ 79,824â€‹$ 16â€‹Notes:(i)The information set out in this table reflects the Companyâ€™s 50% interest in Canadian Malartic up to and including MarchÂ 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.(ii)Under the Companyâ€™s revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.(iii)This inventory adjustment reflects production costs associated with the portion of production still in inventory.(iv)This adjustment reflects the costs associated with the temporary suspension of mining activities at the Companyâ€™s Nunavut mine sites in response to the COVID-19 pandemic and primarily includes payroll and other incidental costs associated with maintaining the sites and properties and payroll costs associated with employees who were not working during the period of reduced or suspended operations. These expenses also include payroll costs of employees who could not work following the period of temporary suspension or reduced operations due to the Companyâ€™s effort to prevent or curtail community transmission of COVID-19.(v)On FebruaryÂ 8, 2022, the Company completed the Merger and this adjustment reflects the fair value allocated to inventory at Detour Lake, Macassa and Fosterville as part of the purchase price allocation. On MarchÂ 31, 2023, the Company completed the Yamana Transaction and this adjustment reflects the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation.(vi)On FebruaryÂ 8, 2022, the Company completed the Merger. Accordingly, the contributions from Detour Lake, Macassa and Fosterville for theÂ year ended DecemberÂ 31, 2022 reflects the period from FebruaryÂ 8 to DecemberÂ 31, 2022.(vii)Other adjustments consists of costs associated with a 5% in-kind royalty paid in respect of Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa and smelting, refining, and marketing charges to production costs.(viii)Creston Mascotaâ€™s cost calculations per tonne for theÂ year ended DecemberÂ 31, 2022 exclude approximately $2.2 million of production costs incurred during the period, following the cessation of mining activities at the Bravo pit during the third quarter of 2020.(ix)La Indiaâ€™s cost calculations per tonne for theÂ year ended DecemberÂ 31, 2024 exclude approximately $49.8 million of production costs incurred during the period, following the cessation of mining activities at La India during the fourth quarter of 2023.All-in Sustaining Costs per Ounce of Gold ProducedAll-in sustaining costs per ounce of gold produced (also referred to as â€œall-in sustaining costs per ounceâ€ or â€œAISC per ounceâ€) 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. AISC per ounce on a co-product basis is calculated in the same manner as AISC per ounce on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment has been 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. In this MD&A , unless otherwise indicated, all-in sustaining costs per ounce of gold produced is reported on a byproduct basis (see â€œNon-GAAP measuresÂ - Total cash costs per ounce of gold producedâ€ for a discussion of regarding the Companyâ€™s use of by-product basis reporting).56Table of ContentsManagement 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 AISC per ounce 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 (â€œWGCâ€) 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 Companyâ€™s adoption of the WGCâ€™s guidance, AISC per ounce of gold produced reported by the Company may not be comparable to data reported by other gold mining companies.The following tables set out a reconciliation of production costs to all-in sustaining costs per ounce of gold produced for theÂ years ended DecemberÂ 31, 2024, DecemberÂ 31, 2023, and DecemberÂ 31, 2022 on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues).Reconciliation of Production Costs to All-in Sustaining Costs per Ounce of GoldÂ Producedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â YearÂ EndedÂ Â Â Â YearÂ EndedÂ Â Â Â YearÂ Endedâ€‹â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â â€‹DecemberÂ 31,Â (United States dollars per ounce of gold produced, except where noted)â€‹2024â€‹2023â€‹2022Production costs per the consolidated statements of income (thousands of UnitedÂ States dollars)â€‹$ 3,086,080â€‹$ 2,933,263â€‹$ 2,643,321Gold production (ounces)â€‹Â 3,485,336â€‹Â 3,439,654â€‹Â 3,135,007Production costs per ounce of gold productionâ€‹$ 885â€‹$ 853â€‹$ 843Adjustments:â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹Inventory adjustments(i)â€‹Â 5â€‹Â 9â€‹Â 2Purchase price allocation to inventory(ii)â€‹Â 2â€‹Â (8)â€‹Â (51)Realized gains and losses on hedges of production costsâ€‹Â 6â€‹â€‹ 3â€‹Â 6Other(iii)â€‹Â 42â€‹Â 36â€‹Â 25Total cash costs per ounce of gold produced (co-product basis)â€‹$ 940â€‹$ 893â€‹$ 825By-product metal revenuesâ€‹Â (37)â€‹Â (28)â€‹Â (32)Total cash costs per ounce of gold produced (by-product basis)â€‹$ 903â€‹$ 865â€‹$ 793Adjustments:â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹Sustaining capital expenditures (including capitalized exploration)â€‹Â 258â€‹Â 235â€‹Â 232General and administrative expenses (including stock option expense)â€‹Â 60â€‹Â 61â€‹Â 70Non-cash reclamation provision and sustaining leases(iv)â€‹Â 18â€‹Â 18â€‹Â 14All-in sustaining costs per ounce of gold produced (by-product basis)â€‹$ 1,239â€‹$ 1,179â€‹$ 1,109By-product metal revenuesâ€‹Â 37â€‹Â 28â€‹Â 32All-in sustaining costs per ounce of gold produced (co-product basis)â€‹$ 1,276â€‹$ 1,207â€‹$ 1,141â€‹Notes:(i)Under the Companyâ€™s revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.(ii)On FebruaryÂ 8, 2022, the Company completed the Merger and this adjustment reflects the fair value allocated to inventory at Detour Lake, Macassa and Fosterville as part of the purchase price allocation. On MarchÂ 31, 2023, the Company completed the Yamana Transaction and this adjustment reflects the fair value allocated to inventory at Canadian Malartic as part of the purchase price allocation.(iii)Other adjustments consists of in-kind royalties, smelting, refining and marketing charges to production costs.(iv)Sustaining leases are lease payments related to sustaining assets.57Table of ContentsOperating MarginOperating 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; 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, such as 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 Companyâ€™s underlying operating results, though it should be evaluated in conjunction with other data prepared in accordance with IFRS. For a reconciliation of operating margin to revenue from operations, see â€œThreeÂ Year Financial and Operating Summaryâ€.Sustaining and Development Capital Expenditures by MineCapital 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.58Table of ContentsReconciliation of Sustaining and Development Capital Expenditures to the Statements of Cash Flowsâ€‹ThreeÂ MonthsÂ EndedÂ DecemberÂ 31,â€‹YearÂ EndedÂ DecemberÂ 31,(thousands of United States dollars)Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022LaRonde mineâ€‹$ 22,696â€‹$ 21,890â€‹$ 26,247â€‹$ 74,448â€‹$ 72,828â€‹$ 92,921LZ5â€‹â€‹ 5,016â€‹â€‹ 3,368â€‹â€‹ 2,272â€‹â€‹ 17,738â€‹â€‹ 10,253â€‹â€‹ 9,258LaRondeâ€‹â€‹ 27,712â€‹â€‹ 25,258â€‹â€‹ 28,519â€‹â€‹ 92,186â€‹â€‹ 83,081â€‹â€‹ 102,179Canadian Malartic(i)â€‹â€‹ 35,649â€‹â€‹ 18,809â€‹â€‹ 18,858â€‹â€‹ 127,536â€‹â€‹ 91,028â€‹â€‹ 69,137Goldexâ€‹â€‹ 11,138â€‹â€‹ 12,267â€‹â€‹ 7,125â€‹â€‹ 53,586â€‹â€‹ 27,203â€‹â€‹ 25,125Meliadineâ€‹â€‹ 19,860â€‹â€‹ 21,244â€‹â€‹ 19,392â€‹â€‹ 79,672â€‹â€‹ 75,275â€‹â€‹ 62,086Meadowbankâ€‹â€‹ 20,226â€‹â€‹ 21,297â€‹â€‹ 40,872â€‹â€‹ 91,944â€‹â€‹ 121,653â€‹â€‹ 86,435Kittilaâ€‹â€‹ 18,107â€‹â€‹ 16,514â€‹â€‹ 14,503â€‹â€‹ 71,101â€‹â€‹ 49,539â€‹â€‹ 48,799Detour Lake(ii)â€‹â€‹ 78,341â€‹â€‹ 67,123â€‹â€‹ 58,546â€‹â€‹ 267,588â€‹â€‹ 249,765â€‹â€‹ 214,060Macassa(ii)â€‹â€‹ 16,419â€‹â€‹ 15,888â€‹â€‹ 9,558â€‹â€‹ 46,067â€‹â€‹ 45,029â€‹â€‹ 30,298Fosterville(ii)â€‹â€‹ 18,015â€‹â€‹ 9,322â€‹â€‹ 19,525â€‹â€‹ 40,313â€‹â€‹ 34,646â€‹â€‹ 56,343Pinos Altosâ€‹â€‹ 11,030â€‹â€‹ 7,041â€‹â€‹ 8,333â€‹â€‹ 30,882â€‹â€‹ 30,141â€‹â€‹ 26,500La Indiaâ€‹â€‹â€”â€‹â€‹ (6)â€‹â€‹ 1,793â€‹â€‹ 22â€‹â€‹ 100â€‹â€‹ 8,963Otherâ€‹â€‹ 3,347â€‹â€‹â€”â€‹â€‹ 15â€‹â€‹ 7,856â€‹â€‹ 147â€‹â€‹ 3,620Sustaining capital expendituresâ€‹$ 259,844â€‹$ 214,757â€‹$ 227,039â€‹$ 908,753â€‹$ 807,607â€‹$ 733,545LaRonde mineâ€‹$ 13,480â€‹$ 12,401â€‹$ 11,870â€‹$ 52,434â€‹$ 44,862â€‹$ 54,829LZ5â€‹â€‹ 8,766â€‹â€‹ 5,236â€‹â€‹ 6,787â€‹â€‹ 30,980â€‹â€‹ 24,068â€‹â€‹ 17,191LaRondeâ€‹â€‹ 22,246â€‹â€‹ 17,637â€‹â€‹ 18,657â€‹â€‹ 83,414â€‹â€‹ 68,930â€‹â€‹ 72,020Canadian Malartic(i)â€‹â€‹ 70,529â€‹â€‹ 50,509â€‹â€‹ 42,649â€‹â€‹ 195,259â€‹â€‹ 169,960â€‹â€‹ 128,551Goldexâ€‹â€‹ 5,488â€‹â€‹ 10,730â€‹â€‹ 17,709â€‹â€‹ 14,374â€‹â€‹ 59,436â€‹â€‹ 39,081Meliadineâ€‹â€‹ 15,942â€‹â€‹ 25,990â€‹â€‹ 21,023â€‹â€‹ 82,800â€‹â€‹ 118,880â€‹â€‹ 93,808Meadowbankâ€‹â€‹ 3,286â€‹â€‹ (277)â€‹â€‹ 1,614â€‹â€‹ 3,266â€‹â€‹ 80â€‹â€‹ 53,394Kittilaâ€‹â€‹ 3,144â€‹â€‹ 5,177â€‹â€‹ 15,918â€‹â€‹ 11,845â€‹â€‹ 31,463â€‹â€‹ 52,764Detour Lake(ii)â€‹â€‹ 87,745â€‹â€‹ 66,671â€‹â€‹ 63,824â€‹â€‹ 235,168â€‹â€‹ 172,903â€‹â€‹ 180,072Macassa(ii)â€‹â€‹ 37,483â€‹â€‹ 26,120â€‹â€‹ 27,998â€‹â€‹ 124,716â€‹â€‹ 101,230â€‹â€‹ 92,175Fosterville(ii)â€‹â€‹ 13,215â€‹â€‹ 16,591â€‹â€‹ 7,399â€‹â€‹ 49,728â€‹â€‹ 52,793â€‹â€‹ 38,368Pinos Altosâ€‹â€‹ 1,579â€‹â€‹ (635)â€‹â€‹ 6,682â€‹â€‹ 3,399â€‹â€‹ 5,297â€‹â€‹ 26,749La Indiaâ€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ 338â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ 6,129San NicolÃ¡sâ€‹â€‹ 3,770â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹ 18,847â€‹â€‹â€”â€‹â€‹â€”Otherâ€‹â€‹ 51,574â€‹â€‹ 3,391â€‹â€‹ 6,324â€‹â€‹ 109,391â€‹â€‹ 12,289â€‹â€‹ 20,244Development capital expendituresâ€‹$ 316,001â€‹$ 221,904â€‹$ 230,135â€‹$ 932,207â€‹$ 793,261â€‹$ 803,355Total capital expendituresâ€‹$ 575,845â€‹$ 436,661â€‹$ 457,174â€‹$ 1,840,960â€‹$ 1,600,868â€‹$ 1,536,900Working capital adjustmentsâ€‹Â (13,682)â€‹Â (10,919)â€‹Â (56,343)â€‹Â (23,011)â€‹Â 53,261â€‹Â 1,337Additions to property, plant and mine development per the consolidated statements of cash flowsâ€‹$ 562,163â€‹$ 425,742â€‹$ 400,831â€‹$ 1,817,949â€‹$ 1,654,129â€‹$ 1,538,237â€‹Notes:(i)The information set out in this table reflects the Companyâ€™s 50% interest in Canadian Malartic up to and including MarchÂ 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.(ii)On FebruaryÂ 8, 2022, the Company completed the Merger. Accordingly, the contributions from the Detour Lake, Macassa and Fosterville mines for theÂ year ended DecemberÂ 31, 2022 reflects the period from FebruaryÂ 8 to DecemberÂ 31, 2022.NOTEÂ TO INVESTORS CONCERNING FORWARD-LOOKING INFORMATIONCertain statements in this MD&A, referred to herein as â€œforward-looking statementsâ€, constitute â€œforward-looking informationâ€ under the provisions of Canadian provincial securities laws and constitute â€œforward-looking statementsâ€ within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Companyâ€™s plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as â€œanticipateâ€, â€œbelieveâ€, â€œbudgetâ€, â€œcouldâ€, â€œestimateâ€, â€œexpectâ€, â€œforecastâ€, â€œlikelyâ€, â€œmayâ€, â€œplanâ€, â€œprojectâ€, â€œscheduleâ€, â€œshouldâ€, â€œtargetâ€, â€œwillâ€, â€œwouldâ€ or other variations of these terms or similar words. Forward-looking statements in this MD&A include the following: the Companyâ€™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 Companyâ€™s sites; the estimated timing and conclusions of the Companyâ€™s studies and evaluations; the methods by which ore will be 59Table of Contentsextracted or processed; the Companyâ€™s expansion plans at Detour Lake, Upper Beaver and Odyssey, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Companyâ€™s plans at Hope Bay and San NicolÃ¡s; 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 Companyâ€™s costs and results; estimates of mineral reserves and mineral resources and the effect of drill results and studies on future mineral reserves and mineral resources; the Companyâ€™s ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations, including at Meliadine, Upper Beaver and San NicolÃ¡s, and the anticipated timing thereof; future exploration; the anticipated timing of events with respect to the Companyâ€™s mine sites; the Companyâ€™s plans and strategies with respect to climate change and greenhouse gas emissions reductions; the sufficiency of the Companyâ€™s cash resources; the Companyâ€™s plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Companyâ€™s unsecured revolving bank credit facility and other indebtedness; future dividend amounts, record dates and payment dates; plans with respect to activity under the NCIB; and anticipated trends with respect to the Companyâ€™s operations, exploration and the funding thereof. Such statements reflect the Companyâ€™s views as at the date of this news release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements.â€‹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 the Companyâ€™s most recent Annual Information Form (â€œAIFâ€) filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F (â€œForm 40-Fâ€) filed with the U.S. Securities and Exchange Commission (the â€œSECâ€) 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 Eagleâ€™s properties proceeds on a basis consistent with current expectations and plans; that the Companyâ€™s plans for its mining operations are not changed or amended in a material way; 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 Eagleâ€™s expectations; that the effect of tariffs will not materially affect the price or availability of the inputs the Company uses at its operations; that Agnico Eagleâ€™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 Companyâ€™s operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Companyâ€™s efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Companyâ€™s current plans to address climate change and reduce greenhouse gas emissions are successful; that the Companyâ€™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 Companyâ€™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 Companyâ€™s ability to obtain necessary supplies and deliver them to its mine sites.â€‹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 Companyâ€™s operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental regulation; the volatility of the Companyâ€™s stock price; risks associated with the Companyâ€™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 of 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.â€‹60Table of ContentsFor a more detailed discussion of such risks and other factors that may affect the Companyâ€™s ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A, see the AIF filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Companyâ€™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.SCIENTIFIC AND TECHNICAL INFORMATIONThe scientific and technical information set out in this MD&A relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-PresidentÂ & Chief Operating OfficerÂ â€“ Nunavut, QuebecÂ & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, Executive Vice-PresidentÂ & Chief Operating OfficerÂ â€“ Ontario, AustraliaÂ & 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 â€œQualified Personâ€ for the purposes of NI 43-101.â€‹61Table of ContentsNOTEÂ TO INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCESThe mineral reserve and mineral resource estimates contained in this MD&A have been prepared in accordance with the Canadian Security Administratorsâ€™ (the â€œCSAâ€) National Instrument 43-101 Standards of Disclosure for Mineral Projects (â€œNI 43-101â€).Effective FebruaryÂ 25, 2019, the SECâ€™s disclosure requirements and policies for mining properties 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 (â€œMJDSâ€), such as the Company, may still use NI 43-101 rather than the SECâ€™s disclosure requirements when using the SECâ€™s MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this MD&A may not be comparable to similar information disclosed by U.S. companies.Investors are cautioned that while the SEC now recognizes â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€ and â€œinferred mineral resourcesâ€, 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 â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€, or â€œinferred mineral resourcesâ€ that the Company reports in this MD&A are or will be economically or legally mineable.Further, â€œinferred mineral resourcesâ€ 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. Under Canadian regulations, estimates of inferred mineral resources may not form the

basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists, or is or will ever be economically or legally mineable.The mineral reserve and mineral resource data set out in this MD&A are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources. See â€œMineral Reserves and Mineral Resourcesâ€ in the AIF for additional information.â€‹â€‹62Table of ContentsAGNICO EAGLE MINES LIMITEDSUMMARIZED QUARTERLY DATA(thousands of United States dollars, except where
noted)â€‹Â Â Â ThreeÂ MonthsÂ Endedâ€‹â€‹â€‹â€‹â€‹MarchÂ 31,â€‹JuneÂ 30,â€‹SeptemberÂ 30,â€‹DecemberÂ 31,â€‹TotalOperatin
margin(ii):Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Revenues from mining operationsâ€‹$ 1,829,823â€‹$ 2,076,621â€‹$ 2,155,609â€‹$ 2,223,700â€‹$
8,285,753Production costsâ€‹ 783,585â€‹â€‹ 771,984â€‹â€‹ 783,653â€‹â€‹ 746,858â€‹â€‹ 3,086,080Total operating margin(ii)â€‹â€‹ 1,046,238â€‹â€‹ 1,304,637â€‹â€‹ 1,371,956â€‹â€‹
1,476,842â€‹â€‹ 5,199,673Amortization of property, plant and mine developmentâ€‹Â 357,225â€‹â€‹ 378,389â€‹â€‹ 390,245â€‹â€‹ 388,217â€‹â€‹ 1,514,076Exploration, corporate and
otherâ€‹Â 199,965â€‹â€‹ 216,042â€‹â€‹ 141,921â€‹â€‹ 306,114â€‹â€‹ 864,042Income before income and mining taxesâ€‹Â 489,048â€‹â€‹ 710,206â€‹â€‹ 839,790â€‹â€‹ 782,511â€‹â€‹
2,821,555Income and mining taxesâ€‹Â 141,856â€‹â€‹ 238,190â€‹â€‹ 272,672â€‹â€‹ 273,256â€‹â€‹ 925,974Net income for the periodâ€‹$ 347,192â€‹$ 472,016â€‹$ 567,118â€‹$ 509,255â€‹$
1,895,581Net income per share â€" basicâ€‹$ 0.70â€‹$ 0.95â€‹$ 1.13â€‹$ 1.02â€‹$ 3.79Net income per share â€" dilutedâ€‹$ 0.70â€‹$ 0.94â€‹$ 1.13â€‹$ 1.01â€‹$ 3.78Cash
flows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash provided by operating activitiesâ€‹$ 783,175â€‹$ 961,336â€‹$ 1,084,532â€‹$ 1,131,849â€‹$ 3,960,892Realized
prices:â€‹Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Gold (per ounce)â€‹$ 2,062â€‹$ 2,342â€‹$ 2,492â€‹$ 2,660â€‹$ 2,384Silver (per ounce)â€‹$ 23.80â€‹$ 30.09â€‹$ 30.69â€‹$ 30.31â€‹$
28.85Zinc (per tonne)â€‹$ 2,453â€‹$ 2,792â€‹$ 2,822â€‹$ 2,955â€‹$ 2,755Copper (per tonne)â€‹$ 8,731â€‹$ 9,192â€‹$ 8,254â€‹$ 9,193â€‹$ 9,291Payable
production(iv):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Gold (ounces)â€‹Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRonde mineâ€‹Â 51,815â€‹â€‹ 62,260â€‹â€‹ 47,313â€‹â€‹
66,124â€‹â€‹ 227,512LZ5â€‹Â 16,549â€‹â€‹ 20,074â€‹â€‹ 18,292â€‹â€‹ 24,323â€‹â€‹ 79,238Canadian Malartic(iii)â€‹Â 186,906â€‹â€‹ 180,871â€‹â€‹ 141,392â€‹â€‹ 146,485â€‹â€‹
655,654Goldexâ€‹Â 34,388â€‹â€‹ 33,750â€‹â€‹ 30,334â€‹â€‹ 32,341â€‹â€‹ 130,813Meliadineâ€‹Â 95,725â€‹â€‹ 88,675â€‹â€‹ 99,838â€‹â€‹ 94,648â€‹â€‹ 378,886Meadowbankâ€‹Â
127,774â€‹â€‹ 126,419â€‹â€‹ 133,502â€‹â€‹ 117,024â€‹â€‹ 504,719Kittilaâ€‹Â 54,581â€‹â€‹ 55,671â€‹â€‹ 56,715â€‹â€‹ 51,893â€‹â€‹ 218,860Detour Lakeâ€‹Â 150,751â€‹â€‹ 168,247â€‹â€‹
173,891â€‹â€‹ 179,061â€‹â€‹ 671,950Macassaâ€‹Â 68,259â€‹â€‹ 64,062â€‹â€‹ 70,727â€‹â€‹ 76,336â€‹â€‹ 279,384Fostervilleâ€‹Â 56,569â€‹â€‹ 65,963â€‹â€‹ 65,532â€‹â€‹ 37,139â€‹â€‹
225,203Pinos Altosâ€‹Â 24,725â€‹â€‹ 23,754â€‹â€‹ 21,371â€‹â€‹ 18,583â€‹â€‹ 88,433Creston Mascotaâ€‹â€‹ 28â€‹â€‹ 13â€‹â€‹ 9â€‹â€‹ 54â€‹â€‹ 104La Indiaâ€‹Â 10,582â€‹â€‹ 6,079â€‹â€‹
4,529â€‹â€‹ 3,390â€‹â€‹ 24,580Total gold (ounces)â€‹Â 878,652â€‹â€‹ 895,838â€‹â€‹ 863,445â€‹â€‹ 847,401â€‹â€‹ 3,485,336Silver (thousands of ounces)â€‹Â 615â€‹â€‹ 628â€‹â€‹ 602â€‹â€‹
640â€‹â€‹ 2,485Zinc (tonnes)â€‹Â 1,682â€‹â€‹ 1,883â€‹â€‹ 914â€‹â€‹ 1,860â€‹â€‹ 6,339Copper (tonnes)â€‹â€‹ 804â€‹â€‹ 1,072â€‹â€‹ 797â€‹â€‹ 1,278â€‹â€‹ 3,951â€‹63Table of
ContentsAGNICO EAGLE MINES LIMITEDSUMMARIZED QUARTERLY DATA(thousands of United States dollars, except where
noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â ThreeÂ MonthsÂ Endedâ€‹â€‹â€‹â€‹MarchÂ 31,â€‹JuneÂ 30,â€‹SeptemberÂ 30,â€‹DecemberÂ 31,â€‹TotalPayable metal
sold:Â Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Gold (ounces)Â Â Â Â Â Â Â Â Â Â Â Â Â LaRonde mineÂ 65,164â€‹ 51,565â€‹ 58,357â€‹ 53,525â€‹ 228,611LZ5Â
20,251â€‹ 16,265â€‹ 18,920â€‹ 20,647â€‹ 76,083Canadian Malartic(iii)(v)Â 159,548â€‹ 176,651â€‹ 139,694â€‹ 148,753â€‹ 624,646GoldexÂ 34,442â€‹ 33,783â€‹ 31,671â€‹ 29,501â€‹
129,397MeliadineÂ 98,540â€‹ 94,438â€‹ 83,900â€‹ 97,898â€‹ 374,776MeadowbankÂ 121,110â€‹ 131,003â€‹ 126,010â€‹ 114,497â€‹ 492,620KittilaÂ 55,000â€‹ 56,984â€‹ 59,464â€‹
48,100â€‹ 219,548Detour LakeÂ 167,008â€‹ 153,622â€‹ 176,585â€‹ 166,057â€‹ 663,272MacassaÂ 67,500â€‹ 65,340â€‹ 65,000â€‹ 80,624â€‹ 278,464FostervilleÂ 58,000â€‹ 62,049â€‹
67,198â€‹ 41,900â€‹ 229,147Pinos AltosÂ 20,300â€‹ 25,510â€‹ 23,700â€‹ 19,900â€‹ 89,410La IndiaÂ 12,200â€‹ 7,020â€‹ 5,400â€‹ 3,500â€‹ 28,120Total gold (ounces)Â 879,063â€‹
874,230â€‹ 855,899â€‹ 824,902â€‹ 3,434,094Silver (thousands of ounces)â€‹ 604â€‹ 637â€‹ 573â€‹ 669â€‹ 2,483Zinc (tonnes)â€‹ 1,507â€‹ 1,547â€‹ 1,748â€‹ 1,407â€‹ 6,209Copper (tonnes)â€‹
762â€‹ 1,113â€‹ 806â€‹ 1,271â€‹ 3,952â€‹64Table of ContentsAGNICO EAGLE MINES LIMITEDSUMMARIZED QUARTERLY DATA(thousands of United States dollars, except where
noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Three Months Endedâ€‹â€‹March 31,â€‹June 30,â€‹September 30,â€‹December 31,â€‹TotalOperating
margin(ii):â€‹2023Â Â Â 2023(i)Â Â Â 2023(i)Â Â Â 2023Revenues from mining operationsâ€‹$ 1,509,661â€‹$ 1,718,197â€‹$ 1,642,411â€‹$ 1,756,640â€‹$
6,626,909Production costsâ€‹Â 653,144â€‹Â 743,253â€‹Â 759,411â€‹Â 777,455â€‹Â 2,933,263Total operating margin(ii)â€‹Â 856,517â€‹Â 974,944â€‹Â 883,000â€‹Â 979,185â€‹Â
3,693,646Impairment lossâ€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â 787,000â€‹Â 787,000Amortization of property, plant and mine developmentâ€‹Â 303,959â€‹Â 386,314â€‹Â 421,091â€‹Â
380,407â€‹Â 1,491,771Revaluation gainâ€‹Â (1,543,414)â€‹Â â€"â€‹Â â€"â€‹Â â€"â€‹Â (1,543,414)Exploration, corporate and otherâ€‹Â 150,473â€‹Â 127,342â€‹Â 196,694â€‹Â
124,711â€‹Â 599,220Income (loss) before income and mining taxesâ€‹Â 1,945,499â€‹Â 461,288â€‹Â 265,215â€‹Â (312,933)â€‹Â 2,359,069Income and mining taxesâ€‹Â 128,608â€‹Â
137,618â€‹Â 90,412â€‹Â 61,124â€‹Â 417,762Net income (loss) for the periodâ€‹$ 1,816,891â€‹$ 323,670â€‹$ 174,803â€‹$ (374,057)â€‹$ 1,941,307Net income (loss) per share â€" basicâ€‹$
3.87â€‹$ 0.66â€‹$ 0.35â€‹$ (0.75)â€‹$ 3.97Net income (loss) per share â€" dilutedâ€‹$ 3.86â€‹$ 0.65â€‹$ 0.35â€‹$ (0.75)â€‹$ 3.95Cash
flows:â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â Cash provided by operating activitiesâ€‹$ 649,613â€‹$ 722,000â€‹$ 502,088â€‹$ 727,861â€‹$ 2,601,562Realized
prices:â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â Gold (per ounce)â€‹$ 1,892â€‹$ 1,975â€‹$ 1,928â€‹$ 1,982â€‹$ 1,946Silver (per ounce)â€‹$ 22.95â€‹$ 24.43â€‹$ 23.55â€‹$ 23.88â€‹$
23.72Zinc (per tonne)â€‹$ 3,169â€‹$ 2,343â€‹$ 2,360â€‹$ 2,583â€‹$ 2,746Copper (per tonne)â€‹$ 10,113â€‹$ 7,898â€‹$ 8,223â€‹$ 7,998â€‹$ 8,740Payable
production(iv):â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â Gold (ounces)â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â LaRonde mineâ€‹Â 59,533â€‹Â 58,635â€‹Â 49,303â€‹Â 68,520â€‹Â
235,991LZ5â€‹Â 20,074â€‹Â 18,145â€‹Â 15,193â€‹Â 17,245â€‹Â 70,657Canadian Malartic(iii)â€‹Â 80,685â€‹Â 177,755â€‹Â 177,243â€‹Â 168,272â€‹Â 603,955Goldexâ€‹Â 34,023â€‹Â
37,716â€‹Â 35,880â€‹Â 33,364â€‹Â 140,983Meliadineâ€‹Â 90,467â€‹Â 87,682â€‹Â 89,707â€‹Â 96,285â€‹Â 364,141Meadowbankâ€‹Â 111,110â€‹Â 94,775â€‹Â 116,555â€‹Â
109,226â€‹Â 431,666Kittilaâ€‹Â 63,692â€‹Â 50,130â€‹Â 59,408â€‹Â 61,172â€‹Â 234,402Detour Lakeâ€‹Â 161,857â€‹Â 169,352â€‹Â 152,762â€‹Â 193,475â€‹Â 677,446Macassaâ€‹Â
64,115â€‹Â 57,044â€‹Â 46,792â€‹Â 60,584â€‹Â 228,535Fostervilleâ€‹Â 86,558â€‹Â 81,813â€‹Â 59,790â€‹Â 49,533â€‹Â 277,694Pinos Altosâ€‹Â 24,134â€‹Â 22,159â€‹Â 25,386â€‹Â
25,963â€‹Â 97,642Creston Mascotaâ€‹Â 244â€‹Â 165â€‹Â 141â€‹Â 88â€‹Â 638La Indiaâ€‹Â 16,321â€‹Â 17,833â€‹Â 22,269â€‹Â 19,481â€‹Â 75,904Total gold (ounces)â€‹Â 812,813â€‹Â
873,204â€‹Â 850,429â€‹Â 903,208â€‹Â 3,439,654Silver (thousands of ounces)â€‹Â 545â€‹Â 619â€‹Â 589â€‹Â 655â€‹Â 2,408Zinc (tonnes)â€‹Â 2,287â€‹Â 2,611â€‹Â 1,420â€‹Â
1,384â€‹Â 7,702Copper (tonnes)â€‹Â 530â€‹Â 746â€‹Â 659â€‹Â 682â€‹Â 2,617â€‹â€‹65Table of ContentsAGNICO EAGLE MINES LIMITEDSUMMARIZED QUARTERLY DATA(thousands of
United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Three Months Endedâ€‹â€‹March 31,â€‹June 30,â€‹September 30,â€‹December 31,â€‹TotalPayable
metal sold:â€‹2023Â Â Â Â 2023Â Â Â Â 2023Â Â Â Â 2023Â Â Â Â 2023Gold (ounces)Â Â Â Â Â Â Â Â Â Â Â Â Â LaRonde mineÂ 48,162Â 61,920Â 62,413Â 54,043Â 226,538LZ5Â
15,461Â 18,923Â 17,748Â 16,042Â 68,174Canadian Malartic(iii)(v)Â 71,809Â 168,257Â 164,974Â 165,518Â 570,558GoldexÂ 35,917Â 37,114Â 35,517Â 31,692Â 140,240MeliadineÂ
89,586Â 79,153Â 93,426Â 96,320Â 358,485MeadowbankÂ 110,025Â 98,980Â 108,579Â 121,831Â 439,415KittilaÂ 60,720Â 51,800Â 58,540Â 59,000Â 230,060Detour Lake(v)Â
163,294Â 160,281Â 149,747Â 177,083Â 650,405Macassa(v)Â 62,928Â 57,102Â 44,400Â 58,100Â 222,530FostervilleÂ 89,000Â 85,500Â 60,750Â 49,000Â 284,250Pinos AltosÂ 24,236Â
22,355Â 24,543Â 25,000Â 96,134La IndiaÂ 16,420Â 17,463Â 22,460Â 21,000Â 77,343Total gold (ounces)Â 787,558Â 858,848Â 843,097Â 874,629Â 3,364,132Silver (thousands of
ounces)Â 552Â 597Â 571Â 634Â 2,354Zinc (tonnes)Â 2,131Â 2,743Â 2,108Â 1,544Â 8,526Copper (tonnes)Â 568Â 713Â 657Â 692Â 2,630â€‹Notes:(i)Certain previously reported line
items have been restated to reflect the final purchase price allocation of the 50% Canadian Malartic acquired in the Yamana Transaction.(ii)Operating margin (a non-GAAP measure) is
calculated as revenues from mining operations less production costs. Details by minesite are disclosed in the â€œThreeÂ Year Financial and Operating Summaryâ€ below. For a discussion of
the composition and usefulness of operating margin, see â€œNon-GAAP Financial Performance Measuresâ€.(iii)The information set out in this table reflects the Companyâ€™s 50% interest in
Canadian Malartic up to and including MarchÂ 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.(iv)Payable production (a non-GAAP non-financial
performance measure) is the quantity of mineral produced during a period contained in products that are or will be sold by the Company, whether such products are sold during the period or
held as inventories at the end of the period.(v)Canadian Malarticâ€™s payable metal sold excludes the 5.0% net smelter return royalty, a 2% in-kind royalty paid in respect of Detour Lake, a
1.5% in-kind royalty paid in respect of Macassa.â€‹â€‹â€‹66Table of ContentsAGNICO EAGLE MINES LIMITEDTHREE YEAR FINANCIAL AND OPERATING SUMMARY(thousands of United
States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022Revenues from mining operationsÂ â€‹Â Â Â â€‹Â Â Â â€‹Â Â LaRonde
mineâ€‹$ 588,839â€‹$ 483,065â€‹$ 553,931LZ5â€‹Â 181,475â€‹Â 130,711â€‹Â 129,569LaRondeâ€‹Â 770,314â€‹Â 613,776â€‹Â 683,500Canadian Malartic(ii)â€‹Â 1,492,313â€‹Â
1,124,480â€‹Â 575,938Goldexâ€‹Â 321,346â€‹Â 272,801â€‹Â 250,512Meliadineâ€‹Â 890,243â€‹Â 697,431â€‹Â 677,713Meadowbankâ€‹Â 1,178,132â€‹Â 858,209â€‹Â 645,021Hope
Bayâ€‹Â â€"â€‹Â â€"â€‹Â 144Kittilaâ€‹Â 523,550â€‹Â 448,719â€‹Â 407,669Detour Lakeâ€‹Â 1,582,974â€‹Â 1,262,839â€‹Â 1,188,741Macassaâ€‹Â 670,568â€‹Â 431,827â€‹Â
327,028Fostervilleâ€‹Â 545,152â€‹Â 552,468â€‹Â 645,371Pinos Altosâ€‹Â 245,997â€‹Â 212,876â€‹Â 199,830Creston Mascotaâ€‹Â â€"â€‹Â â€"â€‹Â 4,476La Indiaâ€‹Â 65,164â€‹Â
151,483â€‹Â 135,219Revenues from mining operationsâ€‹Â 8,285,753â€‹Â 6,626,909â€‹Â 5,741,162Production costsâ€‹Â 3,086,080â€‹Â 2,933,263â€‹Â 2,643,321Operating margin(i)â€‹Â
5,199,673â€‹Â 3,693,646â€‹Â 3,097,841Impairment lossâ€‹Â â€"â€‹Â 787,000â€‹Â 55,000Amortization of property, plant and mine developmentâ€‹Â 1,514,076â€‹Â 1,491,771â€‹Â
1,094,691Revaluation gainâ€‹Â â€"â€‹Â (1,543,414)â€‹Â â€"Exploration, corporate and otherâ€‹Â 864,042â€‹Â 599,220â€‹Â 832,727Income before income and mining taxesâ€‹Â
2,821,555â€‹Â 2,359,069â€‹Â 1,115,423Income and mining taxesâ€‹Â 925,974â€‹Â 417,762â€‹Â 445,174Net income for the yearâ€‹$ 1,895,581â€‹$ 1,941,307â€‹$ 670,249Net income per
share â€" basicâ€‹$ 3.79â€‹$ 3.97â€‹$ 1.53Net income per share â€" dilutedâ€‹$ 3.78â€‹$ 3.95â€‹$ 1.53Cash provided by operating activitiesâ€‹$ 3,960,892â€‹$ 2,601,562â€‹$ 2,096,636Cash
used in investing activitiesâ€‹$ (2,007,114)â€‹$ (2,760,783)â€‹$ (710,458)Cash used in financing activitiesâ€‹$ (1,356,331)â€‹$ (163,958)â€‹$ (914,853)Dividends declared per shareâ€‹$
1.60â€‹$ 1.60â€‹$ 1.60Capital expenditures per Consolidated Statements of Cash Flowsâ€‹$ 1,817,949â€‹$ 1,654,129â€‹$ 1,538,237Realized price per ounce of goldâ€‹$ 2,384â€‹$ 1,946â€‹$
1,797Realized price per ounce of silverâ€‹$ 28.85â€‹$ 23.72â€‹$ 21.63Realized price per tonne of zincâ€‹$ 2,755â€‹$ 2,705â€‹$ 3,440Realized price per tonne of copperâ€‹$ 9,291â€‹$
8,282â€‹$ 8,381Weighted average number of common shares outstanding - basic (thousands)â€‹Â 499,904â€‹Â 488,723â€‹Â 437,678Total assetsâ€‹$ 29,987,018â€‹$ 28,684,949â€‹$
23,494,808Long-term debtâ€‹$ 1,052,956â€‹$ 1,743,086â€‹$ 1,242,070Shareholdersâ€™ equityâ€‹$ 20,832,900â€‹$ 19,422,915â€‹$ 16,241,34567Table of ContentsAGNICO EAGLE MINES
LIMITEDTHREE YEAR FINANCIAL AND OPERATING SUMMARY(thousands of United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Operating
SummaryÂ Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022LaRonde mineÂ â€‹Â Â Â â€‹Â Â Â â€‹Â Â Revenues from mining operationsâ€‹$ 588,839â€‹$ 483,065â€‹$ 553,931Production costsâ€‹Â
239,309â€‹Â 218,020â€‹Â 213,393Operating margin(i)â€‹$ 349,530â€‹$ 265,045â€‹$ 340,538Amortization of property, plant and mine developmentâ€‹Â 119,295â€‹Â 101,016â€‹Â
79,067Tonnes of ore milledâ€‹Â 1,554,153â€‹Â 1,501,481â€‹Â 1,669,900Gold â€" grams per tonneâ€‹Â 4.91â€‹Â 5.23â€‹Â 5.62Gold production â€" ouncesâ€‹Â 227,512â€‹Â 235,991â€‹Â
284,780Silver production â€" thousands of ouncesâ€‹Â 577â€‹Â 575â€‹Â 609Zinc production â€" tonnesâ€‹Â 6,339â€‹Â 7,663â€‹Â 8,195Copper production â€" tonnesâ€‹Â 2,212â€‹Â
2,543â€‹Â 2,901Production costs per ounce of gold produced ($per ounce basis)â€‹$ 1,052â€‹$ 924â€‹$ 749Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 1,137â€‹$
1,067â€‹$ 850By-product metal revenuesâ€‹Â (248)â€‹Â (227)â€‹Â (227)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 889â€‹$ 840â€‹$ 623Production costs per
tonneâ€‹C$ 210â€‹C$ 196â€‹C$ 166Minesite costs per tonne(iii)â€‹C$ 208â€‹C$ 201â€‹C$ 162LZ5â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â Revenues from mining operationsâ€‹$ 181,475â€‹$ 130,711â€‹$
129,569Production costsâ€‹Â 80,186â€‹Â 81,624â€‹Â 72,096Operating margin(i)â€‹$ 101,289â€‹$ 49,087â€‹$ 57,473Amortization of property, plant and mine developmentâ€‹Â 17,824â€‹Â
13,333â€‹Â 8,927Tonnes of ore milledâ€‹Â 1,295,238â€‹Â 1,156,915â€‹Â 1,145,788Gold â€" grams per tonneâ€‹Â 2.06â€‹Â 2.01â€‹Â 2.05Gold production â€" ouncesâ€‹Â 79,238â€‹Â
70,657â€‹Â 71,557Silver production â€" thousands of ouncesâ€‹Â 12â€‹Â 13â€‹Â 13Zinc production â€" tonnesâ€‹Â â€"â€‹Â 39â€‹Â â€"Copper production â€" tonnesâ€‹Â 78â€‹Â 35â€‹Â
â€"Production costs per ounce of gold produced ($per ounce basis)â€‹$ 1,012â€‹$ 1,155â€‹$ 1,008Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 1,118â€‹$ 1,158â€‹$
1,025By-product metal revenuesâ€‹Â (13)â€‹Â (10)â€‹Â (4)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 1,105â€‹$ 1,148â€‹$ 1,021Production costs per tonneâ€‹C$
85â€‹C$ 95â€‹C$ 82Minesite costs per tonne(iii)â€‹C$ 90â€‹C$ 91â€‹C$ 81â€‹68Table of ContentsAGNICO EAGLE MINES LIMITEDTHREE YEAR FINANCIAL AND OPERATING
SUMMARY(thousands of United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRondeÂ Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022Revenues from mining operationsâ€‹$
770,314â€‹$ 613,776â€‹$ 683,500Production costsâ€‹Â 319,495â€‹Â 299,644â€‹Â 285,489Operating margin(i)â€‹$ 450,819â€‹$ 314,132â€‹$ 398,011Amortization of property, plant and mine
developmentâ€‹Â 137,119â€‹Â 114,349â€‹Â 87,994Tonnes of ore milledâ€‹Â 2,849,391â€‹Â 2,658,396â€‹Â 2,815,688Gold â€" grams per tonneâ€‹Â 3.62â€‹Â 3.83â€‹Â 4.17Gold
production â€" ouncesâ€‹Â 306,750â€‹Â 306,648â€‹Â 356,337Silver production â€" thousands of ouncesâ€‹Â 589â€‹Â 588â€‹Â 622Zinc production â€" tonnesâ€‹Â 6,339â€‹Â 7,702â€‹Â
8,195Copper production â€" tonnesâ€‹Â 2,290â€‹Â 2,578â€‹Â 2,901Production costs per ounce of gold produced ($per ounce basis)â€‹$ 1,042â€‹$ 977â€‹$ 801Total cash costs per ounce of
gold produced - co-product basis(ii)â€‹$ 1,132â€‹$ 1,088â€‹$ 885By-product metal revenuesâ€‹Â (187)â€‹Â (177)â€‹Â (182)Total cash costs per ounce of gold produced - by-product
basis(ii)â€‹$ 945â€‹$ 911â€‹$ 703Production costs per tonneâ€‹C$ 153â€‹C$ 152â€‹C$ 132Minesite costs per tonne(iii)â€‹C$ 154â€‹C$ 153â€‹C$ 129Canadian
Malartic(iv)â€‹Â Â Â â€‹Â Â Â â€‹Â Â Â Revenues from mining operationsâ€‹$ 1,492,313â€‹$ 1,124,480â€‹$ 575,938Production costsâ€‹Â 532,037â€‹Â 465,814â€‹Â 235,735Operating
margin(i)â€‹$ 960,276â€‹$ 658,666â€‹$ 340,203Amortization of property, plant and mine developmentâ€‹Â 348,866â€‹Â 340,737â€‹Â 127,842Tonnes of ore milledâ€‹Â 20,317,261â€‹Â
17,332,886â€‹Â 9,769,942Gold â€" grams per tonneâ€‹Â 1.09â€‹Â 1.17â€‹Â 1.15Gold production â€" ouncesâ€‹Â 655,654â€‹Â 603,955â€‹Â 329,396Silver production â€" thousands of
ouncesâ€‹Â 306â€‹Â 311â€‹Â 245Production costs per ounce of gold produced ($per ounce basis)â€‹$ 811â€‹$ 771â€‹$ 716Total cash costs per ounce of gold produced - co-product
basis(ii)â€‹$ 943â€‹$ 835â€‹$ 803By-product metal revenuesâ€‹Â (13)â€‹Â (11)â€‹Â (16)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 930â€‹$ 824â€‹$ 787Production
costs per tonneâ€‹C$ 36â€‹C$ 36â€‹C$ 31Minesite costs per tonne(iii)â€‹C$ 41â€‹C$ 39â€‹C$ 35â€‹69Table of ContentsAGNICO EAGLE MINES LIMITEDTHREE YEAR FINANCIAL AND
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operationsâ€‹$ 321,346â€‹$ 272,801â€‹$ 250,512Production costsâ€‹Â 129,977â€‹Â 112,022â€‹Â 103,830Operating margin(i)â€‹$ 191,369â€‹$ 160,779â€‹$ 146,682Amortization of property,
plant and mine developmentâ€‹Â 43,562â€‹Â 39,069â€‹Â 42,160Tonnes of ore milledâ€‹Â 3,075,697â€‹Â 2,886,927â€‹Â 2,940,103Gold â€" grams per tonneâ€‹Â 1.55â€‹Â 1.74â€‹Â
1.68Gold production â€" ouncesâ€‹Â 130,813â€‹Â 140,983â€‹Â 141,502Silver production â€" thousands of ouncesâ€‹Â 3â€‹Â 2â€‹Â 2Copper production â€" tonnesâ€‹Â 1,661â€‹Â 39â€‹Â
â€"Production costs per ounce of gold produced ($per ounce basis)â€‹$ 994â€‹$ 795â€‹$ 734Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 1,041â€‹$ 822â€‹$ 765By-
product metal revenuesâ€‹Â (118)â€‹Â (2)â€‹Â â€"Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 923â€‹$ 820â€‹$ 765Production costs per tonneâ€‹C$ 58â€‹C$
52â€‹C$ 46Minesite costs per tonne(iii)â€‹C$ 59â€‹C$ 53â€‹C$ 47Meliadineâ€‹Â Â Â â€‹Â Â Â â€‹Â Â Â Revenues from mining operationsâ€‹$ 890,243â€‹$ 697,431â€‹$ 677,713Production
costsâ€‹Â 350,280â€‹Â 343,650â€‹Â 318,141Operating margin(i)â€‹$ 539,963â€‹$ 353,781â€‹$ 359,572Amortization of property, plant and mine developmentâ€‹Â 202,834â€‹Â
182,530â€‹Â 155,482Tonnes of ore milledâ€‹Â 1,966,236â€‹Â 1,918,143â€‹Â 1,756,971Gold â€" grams per tonneâ€‹Â 6.22â€‹Â 6.11â€‹Â 6.83Gold production â€" ouncesâ€‹Â 378,886â€‹Â
364,141â€‹Â 372,874Silver production â€" thousands of ouncesâ€‹Â 34â€‹Â 27â€‹Â 35Production costs per ounce of gold produced ($per ounce basis)â€‹$ 924â€‹$ 944â€‹$ 853Total cash
costs per ounce of gold produced - co-product basis(ii)â€‹$ 942â€‹$ 981â€‹$ 865By-product metal revenuesâ€‹Â (2)â€‹Â (1)â€‹Â (2)Total cash costs per ounce of gold produced - by-product
basis(ii)â€‹$ 940â€‹$ 980â€‹$ 863Production costs per tonneâ€‹C$ 243â€‹C$ 241â€‹C$ 232Minesite costs per tonne(iii)â€‹C$ 247â€‹C$ 249â€‹C$ 234â€‹70Table of ContentsAGNICO EAGLE
MINES LIMITEDTHREE YEAR FINANCIAL AND OPERATING SUMMARY(thousands of United States dollars, except where

noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meadowbankâ Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022Revenues from mining operationsâ€‹$ 1,178,132â€‹$ 858,209â€‹$ 645,021Production costsâ€‹Â 463,464â€‹Â 524,008â€‹Â 442,681Operating margin(i)â€‹$ 714,668â€‹$ 334,201â€‹$ 202,340Amortization of property, plant and mine developmentâ€‹Â 148,414â€‹Â 192,509â€‹Â 117,068Tonnes of ore milledâ€‹Â 4,142,766â€‹Â 3,842,649â€‹Â 3,739,419Gold â€" grams per tonneâ€‹Â 4.18â€‹Â 3.86â€‹Â 3.40Gold production â€" ouncesâ€‹Â 504,719â€‹Â 431,666â€‹Â 373,785Silver production â€" thousands of ouncesâ€‹Â 142â€‹Â 125â€‹Â 103Production costs per ounce of gold produced ($per ounce basis)â€‹$ 918â€‹$ 1,214â€‹$ 1,184Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 946â€‹$ 1,183â€‹$ 1,216By-product metal revenuesâ€‹Â (8)â€‹Â (7)â€‹Â (6)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 938â€‹$ 1,176â€‹$ 1,210Production costs per tonneâ€‹C$ 153â€‹C$ 183â€‹C$ 154Minesite costs per tonne(iii)â€‹C$ 156â€‹C$ 179â€‹C$ 157Kittilaâ€‹Â Â Â Â â€‹Â Â Â Â â€‹Â Â Â Â Revenues from mining operationsâ€‹$ 523,550â€‹$ 448,719â€‹$ 407,669Production costsâ€‹Â 227,334â€‹Â 205,857â€‹Â 210,661Operating margin(i)â€‹$ 296,216â€‹$ 242,862â€‹$ 197,008Amortization of property, plant and mine developmentâ€‹Â 117,679â€‹Â 102,686â€‹Â 96,975Tonnes of ore milledâ€‹Â 2,026,251â€‹Â 1,954,215â€‹Â 1,924,784Gold â€" grams per tonneâ€‹Â 4.11â€‹Â 4.48â€‹Â 4.13Gold production â€" ouncesâ€‹Â 218,860â€‹Â 234,402â€‹Â 216,947Silver production â€" thousands of ouncesâ€‹Â 17â€‹Â 15â€‹Â 13Production costs per ounce of gold produced ($per ounce basis)â€‹$ 1,039â€‹$ 878â€‹$ 971Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 1,033â€‹$ 872â€‹$ 981By-product metal revenuesâ€‹Â (2)â€‹Â (1)â€‹Â (1)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 1,031â€‹$ 871â€‹$ 980Production costs per tonneâ€‹â‚¬ 103â€‹â‚¬ 98â€‹â‚¬ 103Minesite costs per tonne(iii)â€‹â‚¬ 103â€‹â‚¬ 99â€‹â‚¬ 101â€‹71Table of ContentsAGNICO EAGLE MINES LIMITEDTHREE YEAR FINANCIAL AND OPERATING SUMMARY(thousands of United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour LakeÂ Â Â Â 2024â€‹2023â€‹2022Revenues from mining operationsâ€‹$ 1,582,974â€‹$ 1,262,839â€‹$ 1,188,741Production costsâ€‹Â 497,079â€‹Â 453,498â€‹Â 489,703Operating margin(i)â€‹$ 1,085,895â€‹$ 809,341â€‹$ 699,038Amortization of property, plant and mine developmentâ€‹Â 185,972â€‹Â 161,819â€‹Â 200,360Tonnes of ore milledâ€‹Â 27,462,385â€‹Â 25,434,854â€‹Â 22,781,511Gold â€" grams per tonneâ€‹Â 0.85â€‹Â 0.91â€‹Â 0.97Gold production â€" ouncesâ€‹Â 671,950â€‹Â 677,446â€‹Â 651,182Silver production â€" thousands of ouncesâ€‹Â 107â€‹Â 79â€‹Â 125Production costs per ounce of gold produced ($per ounce basis)â€‹$ 740â€‹$ 669â€‹$ 752Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 801â€‹$ 738â€‹$ 663By-product metal revenuesâ€‹Â (5)â€‹Â (3)â€‹Â (6)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 796â€‹$ 735â€‹$ 657Production costs per tonneâ€‹C$ 25â€‹C$ 24â€‹C$ 28Minesite costs per tonne(iii)â€‹C$ 26â€‹C$ 26â€‹C$ 25Macassaâ€‹Â Â Â Â â€‹Â Â Â Â â€‹Â Â Â Â Revenues from mining operationsâ€‹$ 670,568â€‹$ 431,827â€‹$ 327,028Production costsâ€‹Â 201,371â€‹Â 155,046â€‹Â 129,774Operating margin(i)â€‹$ 469,197â€‹$ 276,781â€‹$ 197,254Amortization of property, plant and mine developmentâ€‹Â 169,272â€‹Â 155,944â€‹Â 83,780Tonnes of ore milledâ€‹Â 573,702â€‹Â 441,588â€‹Â 280,012Gold â€" grams per tonneâ€‹Â 15.55â€‹Â 16.47â€‹Â 20.47Gold production â€" ouncesâ€‹Â 279,384â€‹Â 228,535â€‹Â 180,833Silver production â€" thousands of ouncesâ€‹Â 38â€‹Â 21â€‹Â 17Production costs per ounce of gold produced ($per ounce basis)â€‹$ 721â€‹$ 678â€‹$ 718Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 752â€‹$ 733â€‹$ 684By-product metal revenuesâ€‹Â (4)â€‹Â (2)â€‹Â (1)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 748â€‹$ 731â€‹$ 683Production costs per tonneâ€‹C$ 482â€‹C$ 475â€‹C$ 602Minesite costs per tonne(iii)â€‹C$ 498â€‹C$ 503â€‹C$ 577â€‹72Table of ContentsAGNICO EAGLE MINES LIMITEDTHREE YEAR FINANCIAL AND OPERATING SUMMARY(thousands of United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹FostervilleÂ Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022Revenues from mining operationsâ€‹$ 545,152â€‹$ 552,468â€‹$ 645,371Production costsâ€‹Â 147,045â€‹Â 131,298â€‹Â 204,649Operating margin(i)â€‹$ 398,107â€‹$ 421,170â€‹$ 440,722Amortization of property, plant and mine developmentâ€‹Â 92,424â€‹Â 88,044â€‹Â 65,074Tonnes of ore milledâ€‹Â 809,475â€‹Â 650,666â€‹Â 524,007Gold â€" grams per tonneâ€‹Â 8.96â€‹Â 13.61â€‹Â 20.41Gold production â€" ouncesâ€‹Â 225,203â€‹Â 277,694â€‹Â 338,327Silver production â€" thousands of ouncesâ€‹Â 17â€‹Â 20â€‹Â 32Production costs per ounce of gold produced ($per ounce basis)â€‹$ 653â€‹$ 473â€‹$ 605Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 650â€‹$ 489â€‹$ 379By-product metal revenuesâ€‹Â (3)â€‹Â (1)â€‹Â (1)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 647â€‹$ 488â€‹$ 378Production costs per tonneâ€‹A$ 277â€‹A$ 304â€‹A$ 561Minesite costs per tonne(iii)â€‹A$ 276â€‹A$ 301â€‹A$ 356Pinos Altosâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Revenues from mining operationsâ€‹$ 245,997â€‹$ 212,876â€‹$ 199,830Production costsâ€‹Â 168,231â€‹Â 145,936â€‹Â 144,489Operating margin(i)â€‹$ 77,766â€‹$ 66,940â€‹$ 55,341Amortization of property, plant and mine developmentâ€‹Â 45,943â€‹Â 63,125â€‹Â 57,459Tonnes of ore processedâ€‹Â 1,707,216â€‹Â 1,656,466â€‹Â 1,510,393Gold â€" grams per tonne processed at the millâ€‹Â 1.69â€‹Â 1.92â€‹Â 2.07Gold production â€" ouncesâ€‹Â 88,433â€‹Â 97,642â€‹Â 96,522Silver production â€" thousands of ouncesâ€‹Â 1,198â€‹Â 1,153â€‹Â 1,014Production costs per ounce of gold produced ($per ounce basis)â€‹$ 1,902â€‹$ 1,495â€‹$ 1,497Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 1,925â€‹$ 1,509â€‹$ 1,477By-product metal revenuesâ€‹Â (395)â€‹Â (280)â€‹Â (228)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 1,530â€‹$ 1,229â€‹$ 1,249Production costs per tonneâ€‹$ 99â€‹$ 88â€‹$ 96Minesite costs per tonne(iii)â€‹$ 99â€‹$ 88â€‹$ 94â€‹73Table of ContentsAGNICO EAGLE MINES LIMITEDTHREE YEAR FINANCIAL AND OPERATING SUMMARY(thousands of United States dollars, except where noted)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Creston MascotaÂ Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2022Revenues from mining operationsâ€‹$â€"â€‹$â€"â€‹$ 4,476Production costsâ€‹Â â€"â€‹Â â€"â€‹Â 1,943Operating margin(i)â€‹$â€"â€‹$â€"â€‹$ 2,533Amortization of property, plant and mine developmentâ€‹Â 9â€‹Â â€"â€‹Â â€"Tonnes of ore processedâ€‹Â â€"â€‹Â â€"â€‹Â â€"Gold â€" grams per tonneâ€‹Â â€"â€‹Â â€"â€‹Â â€"Gold production â€" ouncesâ€‹Â 104â€‹Â 638â€‹Â 2,630Silver production â€" thousands of ouncesâ€‹Â â€"â€‹Â 1â€‹Â 7Production costs per ounce of gold produced ($per ounce basis)â€‹$ â€"â€‹$ â€"â€‹$ 739Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ â€"â€‹$ â€"â€‹$ 853By-product metal revenuesâ€‹Â â€"â€‹Â â€"â€‹Â (60)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ â€"â€‹$ â€"â€‹$ 793Production costs per tonneâ€‹$ â€"â€‹$ â€"â€‹$ â€"Minesite costs per tonne(iii)(v)â€‹$ â€"â€‹$ â€"â€‹$ â€"La Indiaâ€‹Â Â Â Â â€‹Â Â Â Â â€‹Â Â Â Â Revenues from mining operationsâ€‹$ 65,164â€‹$ 151,483â€‹$ 135,219Production costsâ€‹Â 49,767â€‹Â 96,490â€‹Â 76,226Operating margin(i)â€‹$ 15,397â€‹$ 54,993â€‹$ 58,993Amortization of property, plant and mine developmentâ€‹Â 9,508â€‹Â 37,140â€‹Â 49,373Tonnes of ore processedâ€‹Â â€"â€‹Â 3,009,922â€‹Â 5,101,814Gold â€" grams per tonneâ€‹Â â€"â€‹Â 0.87â€‹Â 0.59Gold production â€" ouncesâ€‹Â 24,580â€‹Â 75,904â€‹Â 74,672Silver production â€" thousands of ouncesâ€‹Â 34â€‹Â 66â€‹Â 77Production costs per ounce of gold produced ($per ounce basis)â€‹$ 2,025â€‹$ 1,271â€‹$ 1,021Total cash costs per ounce of gold produced - co-product basis(ii)â€‹$ 1,987â€‹$ 1,261â€‹$ 1,078By-product metal revenuesâ€‹Â (42)â€‹Â (20)â€‹Â (22)Total cash costs per ounce of gold produced - by-product basis(ii)â€‹$ 1,945â€‹$ 1,241â€‹$ 1,056Production costs per tonneâ€‹$ â€"â€‹$ 32â€‹$ 15Minesite costs per tonne(iii)(vi)â€‹$ â€"â€‹$ 32â€‹$ 16â€‹Notes:(i)Operating margin is calculated as revenues from mining operations less production costs. Operating margin is not a recognized measure under IFRS and may not be comparable to data reported by other gold producers. Refer to â€œNon-GAAP Financial Performance MeasuresÂ - Operating Marginâ€ in this MD&A for additional details.(ii)The total cash costs per ounce of gold produced is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. Refer to â€œNon-GAAP Financial Performance Measuresâ€ and â€œNon-GAAP Financial Performance MeasuresÂ - Total Cash Costs Per Ounce of Gold Produced and Minesite Costs per Tonneâ€ in this MD&A for additional details.(iii)Minesite costs per tonne is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. Refer to â€œNon-GAAP Financial Performance Measuresâ€ and â€œNon-GAAP Financial Performance MeasuresÂ - Total Cash Costs Per Ounce of Gold Produced and Minesite Costs per Tonneâ€ in this MD&A for additional details.(iv)The information set out in this table for theÂ year ended DecemberÂ 31, 2023 reflects the Companyâ€™s 50% interest in the Canadian Malartic complex up to and including MarchÂ 30, 2023 and 100% interest thereafter. The information set out in this table for theÂ year ended DecemberÂ 31, 2022 reflects the contributions from Detour Lake, Macassa and Fosterville for theÂ year ended DecemberÂ 31, 2022 reflects the period from FebruaryÂ 8 to DecemberÂ 31, 2022.(v)Creston Mascotaâ€™s cost data per tonne for theÂ year ended DecemberÂ 31, 2022 exclude approximately $2.2 million of production costs incurred during the period, following the cessation of mining activities at the Bravo pit during the third quarter of 2020.(vi)La Indiaâ€™s cost data per tonne for theÂ year ended DecemberÂ 31, 2024 exclude approximately $49.8 million of production costs incurred during the period, following the cessation of mining activities at La India during the fourth quarter of 2023.74Exhibit 99.4CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMWe consent to the incorporation by reference of our reports dated February 13, 2025 with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Agnico Eagle Mines Limited in the following Registration Statements, included in this Current Report on Form 6-K:â—FormÂ F-3 nos. 333-271854 and 333-280180â—Form F-10 no. 333-280114â—FormÂ S-8 nos. 333-130339 and 333-152004Toronto, CanadaÂ Â Â Â â€‹February 13, 2025â€‹â€‹â€‹/s/ Ernst & Young LLPâ€‹â€‹ERNSTÂ & YOUNG LLPâ€‹â€‹Chartered Professional AccountantsLicensed Public Accountantsâ€‹Exhibit 99.5â€‹gâ€‹â€‹â€‹Stock Symbol:AEM (NYSE and TSX)â€‹â€‹For further information:Investor Relationsâ€‹(416) 947-1212â€‹(All amounts expressed in U.S. dollars unless otherwise noted)AGNICO EAGLE PROVIDES AN UPDATE ON 2024 EXPLORATION RESULTS AND 2025EXPLORATION PLANSÂ â€" MINERAL RESERVES INCREASE 1%Â YEAR-OVER-YEAR TO 54.3 MOZ;UPDATED MINERAL RESERVES OF 2.8 MOZ DECLARED AT UPPER BEAVER; INFERRED MINERAL RESOURCES INCREASE 9%Toronto (FebruaryÂ 13, 2025)Â â€" Agnico Eagle Mines Limited (NYSE:AEM, TSX:AEM) (â€œAgnico Eagleâ€ or the â€œCompanyâ€) is pleased to provide an update onÂ year-end 2024 mineral reserves and mineral resources, exploration activities at mine sites and select advanced projects in 2024, and the Companyâ€™s exploration plans and guidance for 2025. The Companyâ€™s exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects.â€œI would like to commend our exploration team for their performance in 2024, which set a record in terms of safety and completed our ambitious exploration program at lower costs than planned. Through our optimization of drilling productivity and innovation efforts, we successfully reduced costs by approximately 8%. The exploration program continued to yield exciting results at our key mines and pipeline projects, which drove the replacement of our mineral reserves and the increase in our inferred mineral resources by nearly 10%, primarily from additions at Detour Lake, Canadian Malartic and Hope Bay,â€ said Guy Gosselin, Agnico Eagleâ€™s Executive Vice-President, Exploration. â€œOur 2025 exploration program is the continuation of this effort to define the full potential of our operating assets, aiming to extend the life of mine at existing operations and advance the assessment of the potential of our pipeline projects to support the Companyâ€™s vision for future growth,â€ added Mr.Â Gosselin.Highlights from 2024 include:â—Gold mineral reserves increase to record levelÂ â€"Â Year-end 2024 gold mineral reserves increased by 0.9% to 54.3 million ounces of gold (1,277 million tonnes grading 1.32 grams per tonne (â€œg/tâ€) gold). TheÂ year-over-year increase in mineral reserves is due to good mineral reserve replacement at LaRonde, Macassa, Meliadine, Amaruq, Odyssey, Kittila and Fosterville, updated mineral reserves at Upper Beaver and the initial declaration of mineral reserves at Wasamac. AtÂ year-end 2024, measured and indicated mineral resources were 43.0 million ounces (1,167 million tonnes grading 1.14 g/t gold) and inferred mineral resources were 36.2 million ounces (451 million tonnes grading 2.49 g/t gold)â—Upper BeaverÂ â€" A technical evaluation was completed at Upper Beaver during the fourth quarter of 2024, bringing the mineral reserves to 2.77 million ounces of gold and 54,930 tonnes of copper (23.2 million tonnes grading 3.71 g/t gold and 0.24% copper) at DecemberÂ 31, 2024â€‹â—Detour Lake â€" The Companyâ€™s exploration program continued to attempt to de - risk the Detour Lake underground project in the western plunge of the main orebody hosting the producing open pits. Conversion drilling continues to increase underground indicated mineral resources, reaching 1.87 million ounces of gold (27.7 million tonnes grading 2.10 g/t gold) at year end. Underground inferred mineral resources continued to grow in 2024 below and to the west of the open pit, and totalled 3.68 million ounces of gold (59.3 million tonnes grading 1.93 g/t gold) at year end. The preparatory groundwork for the exploration ramp is progressing on schedule. Surface diamond drilling is expected to continue mineral resource conversion in 2025 and the drill program will be augmented by underground drilling from new underground drill stations as they become availableâ—OdysseyÂ â€" Successful exploration over the pastÂ year has continued to extend the limits of the East Gouldie inferred mineral resource laterally to the west and to the east. Recent drilling continues to grow mineralization in the recently discovered Eclipse zone, between the East Gouldie deposit and the Odyssey South zone, within close proximity to the planned underground infrastructure. Diamond drilling will continue in 2025 with over 20 drill rigs active on surface and underground to further assess the full potential of the Odyssey mine area and throughout the Canadian Malartic property package. Inferred mineral resources increased by 37% (1.2 million ounces of gold)Â year overÂ year at the East Gouldie deposit to 4.6 million ounces of gold (61.2 million tonnes grading 2.32 g/t gold). The Odyssey mine now hosts a total of 5.55 million ounces of gold in proven and probable mineral reserves (52.6 million tonnes grading 3.28 g/t gold), 3.2 million ounce of gold in measured and indicated mineral resources (52.9 million tonnes grading 1.90 g/t gold) and 9.7 million ounces of gold in inferred mineral resources (138.8 million tonnes grading 2.18 g/t gold)â—WasamacÂ â€" As part of the â€œfill-the-millâ€ strategy at Canadian Malartic, a technical evaluation was completed at Wasamac during the fourth quarter of 2024 that resulted in updated mineral reserves of 1.38 million ounces of gold (14.8 million tonnes grading 2.9 g/t gold) at DecemberÂ 31, 2024. This is the first declaration of mineral reserves by the Company at Wasamac since its acquisition from Yamana GoldÂ Inc. in 2023â—Hope BayÂ â€" Exploration drilling in 2024 totalled more than 119,000 metres and focused mainly on mineral resource expansion and conversion of the Madrid deposit following the strong drilling intercepts obtained at the Patch 7 zone during the fourth quarter of 2023. Results from 2024 are being integrated into the technical evaluation of Hope Bay, which is expected to be completed byÂ year-end 2026. Successful drilling in 2024 following the discovery of high-grade mineralization in the Patch 7 zone has led to a significant increase in indicated mineral resources and inferred mineral resources. An initial indicated mineral resource estimate was declared as at DecemberÂ 31, 2024 for Patch 7 of 0.9 million ounces of gold (4.3 million tonnes grading 6.64 g/t gold) while the inferred mineral resources have grown to 0.8 million ounces of gold (4.4 million tonnes grading 5.40 g/t gold). In 2025 exploration will continue to test the Madrid deposit including the Patch 7 zone to expand and upgrade mineral resourcesâ—Exploration guidanceÂ â€" In 2025, the Company expects to spend between $290 million and $310 million for capitalized and expensed exploration and between $215 million and $235 million for exploration project expenses, studies and other corporate development expenses. The Companyâ€™s exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Priorities for 2025 include continued drilling of the Detour Lake underground project, assessing the full potential of the Canadian Malartic property, supporting regional synergies in Abitibi and exploring Hope BayGOLD MINERAL RESERVESAt DecemberÂ 31, 2024, the Companyâ€™s proven and probable mineral reserve estimate totalled 54.3 million ounces of gold (1,277 million tonnes grading 1.32 g/t gold). This represents a 0.9% (0.47 million ounce) increase in contained ounces of gold compared to the proven and probable mineral reserve estimate of 53.8 million ounces of gold (1,287 million tonnes grading 1.30 g/t gold) atÂ year-end 2023 (see the Companyâ€™s news release dated FebruaryÂ 15, 2024 for details regarding the Companyâ€™s DecemberÂ 31, 2023 proven and probable mineral reserve estimate).The increase in mineral reserves at DecemberÂ 31, 2024 is the result of the replacement of 1.5 million ounces of gold from operating assets. In particular: Fosterville, Macassa (including Amalgamated Kirkland (â€œAKâ€) and Near Surface), Meliadine, Amaruq and LaRonde achieved a combined average mineral reserve replacement of 70% as a result of successful exploration and conversion drilling.Some pipeline projects also significantly contributed to the global mineral reserve increase. At Upper Beaver, the completion of a technical evaluation during the fourth quarter of 2024, following the positive preliminary economic assessment completed in JuneÂ 2024 (see the news release dated JulyÂ 31, 2024), resulted in new mineral reserves containing a total of 2.77 million ounce of gold. TheÂ year-over-year new mineral reserve addition at Upper Beaver represents 1.37 million ounces of gold. At Wasamac, initial mineral reserves of 1.38 million ounces of gold were declared in DecemberÂ 2024. The progress in mineral reserve development at Upper Beaver and Wasamac is the result of efforts by the Company to leverage regional synergies following the recent transactions to consolidate the Kirkland Lake camp and the Malartic camp at Canadian Malartic and advance the â€œfill-the-millâ€ strategy.Mineral reserves were calculated using a gold price of $1,450 per ounce for most operating assets, with exceptions that include: Detour Lake open pit using $1,400 per ounce; Amaruq using $1,650 per ounce; Pinos Altos using $1,800 per ounce; and variable assumptions for some other pipeline projects, including Wasamac using $1,650 per ounce. For detailed mineral reserves and mineral resources (â€œMRMRâ€) data, including the economic parameters used to estimate the mineral reserves and mineral resources and by-product silver, copper and zinc at mines and advanced projects, see â€œDetailed Mineral Reserve and Mineral Resource Data (as at DecemberÂ 31, 2024)â€ and â€œAssumptions used for the DecemberÂ 31, 2024 mineral reserve and mineral resource estimates reported by the Companyâ€ below.The ore extracted from the Companyâ€™s mines in 2024 contained 3.78 million ounces of gold in-situ (64.9 million tonnes grading 1.81 g/t gold).The Companyâ€™s gold mineral reserves as at DecemberÂ 31, 2024 are set out in the table below, and are compared with the gold mineral reserves as at DecemberÂ 31, 2023. Data in this table and certain other data in this news release have been rounded to the nearest thousand and discrepancies in total amounts are due to rounding.â€‹â€‹â€‹Â Â ProvenÂ &Â Probableâ€‹Average MineralÂ ReserveÂ â€‹â€‹GoldÂ MineralÂ ReserveÂ (000sÂ oz)â€‹GoldÂ GradeÂ (g/t)â€‹Operation / ProjectÂ Â Â Â 2024Â Â Â Â 2023Â Â Â Â ChangeÂ Â Â Â 2024Â Â Â Â 2023Â Â Â Â Changeâ€‹LaRonde mineâ€‹2,081â€‹2,244â€‹-163â€‹6.03â€‹6.40â€‹-0.37â€‹LaRonde Zone

5â€‹659â€‹636â€‹23â€‹2.21â€‹2.20â€‹0.01â€‹LaRonde Totalâ€‹2,740â€‹2,880â€‹-140â€‹4.26â€‹4.51â€‹-0.24â€‹Canadian Malartic mineâ€‹1,944â€‹2,436â€‹-491â€‹0.81â€‹0.83â€‹-0.03â€‹Odyssey depositâ€‹317â€‹310â€‹8â€‹2.27â€‹2.17â€‹0.10â€‹East Gouldieâ€‹5,236â€‹5,173â€‹62â€‹3.37â€‹3.42â€‹-0.05â€‹Canadian Malartic Totalâ€‹7,497â€‹7,919â€‹-421â€‹1.83â€‹1.73â€‹0.10â€‹Goldexâ€‹789â€‹901â€‹-112â€‹1.57â€‹1.59â€‹-0.01â€‹Akasaba Westâ€‹138â€‹143â€‹-5â€‹0.90â€‹0.89â€‹0.01â€‹Wasamacâ€‹1,377â€‹â€”â€‹1,377â€‹2.90â€‹0.00â€‹2.90â€‹Detour Lake (at or above 0.5 g/t)â€‹15,636â€‹16,594â€‹-958â€‹0.93â€‹0.93â€‹â€”â€‹Detour Lake (below 0.5 g/t)â€‹3,415â€‹3,335â€‹80â€‹0.39â€‹0.39â€‹â€”â€‹Detour Lake Totalâ€‹19,051â€‹19,928â€‹-878â€‹0.75â€‹0.76â€‹-0.01â€‹Macassaâ€‹1,829â€‹1,954â€‹-125â€‹10.50â€‹14.45â€‹-3.95â€‹Macassa Near Surfaceâ€‹12â€‹23â€‹-11â€‹5.31â€‹5.93â€‹-0.62â€‹AK depositâ€‹233â€‹160â€‹73â€‹4.71â€‹6.69â€‹-1.98â€‹Macassa Totalâ€‹2,074â€‹2,136â€‹-62â€‹9.18â€‹13.11â€‹-3.93â€‹Upper Beaverâ€‹2,768â€‹1,395â€‹1,373â€‹3.71â€‹5.43â€‹-1.72â€‹Hammond Reefâ€‹3,323â€‹3,323â€‹â€”â€‹0.84â€‹0.84â€‹â€”â€‹Amaruqâ€‹1,609â€‹1,837â€‹-228â€‹3.36â€‹3.72â€‹-0.36â€‹Meadowbank Totalâ€‹1,609â€‹1,837â€‹-228â€‹3.36â€‹3.72â€‹-0.36â€‹Meliadineâ€‹3,365â€‹3,467â€‹-102â€‹5.29â€‹5.91â€‹-0.62â€‹Hope Bayâ€‹3,398â€‹3,397â€‹1â€‹6.52â€‹6.52â€‹â€”â€‹Fostervilleâ€‹1,650â€‹1,682â€‹-32â€‹5.37â€‹6.10â€‹-0.73â€‹Kittilaâ€‹3,400â€‹3,584â€‹-184â€‹4.16â€‹4.14â€‹0.02â€‹Pinos Altosâ€‹433â€‹546â€‹-113â€‹1.94â€‹1.90â€‹0.03â€‹San NicolÃ¡s (50%)*â€‹672â€‹672â€‹â€”â€‹0.40â€‹0.40â€‹â€”â€‹Total Mineral Reservesâ€‹54,284â€‹53,811â€‹474â€‹1.32â€‹1.30â€‹0.02â€‹*Agnico Eagle has agreed to subscribe for a 50% interest in San NicolÃ¡s, which will be contributed as study and development costs are incurred and, accordingly, Agnico Eagleâ€™s share of the reported MRMR at San NicolÃ¡s is reported at a 50% level.The Company estimates that at a gold price 10% higher than the assumed gold price (leaving other assumptions unchanged), there would be an approximate 13% increase in the gold contained in proven and probable mineral reserves. Conversely, the Company estimates that at a gold price 10% lower than the assumed gold price (leaving other assumptions unchanged), there would be an approximate 13% decrease in the gold contained in proven and probable mineral reserves.GOLD MINERAL RESOURCESAt DecemberÂ 31, 2024, the Companyâ€™s measured and indicated mineral resource estimate totalled 43.0 million ounces of gold (1,167 million tonnes grading 1.14 g/t gold). This represents a 2.3% (1.0 million ounce) decrease in contained ounces of gold compared to the measured and indicated mineral resource estimate atÂ year-end 2023 (see the Companyâ€™s news release dated FebruaryÂ 15, 2024 for details regarding the Companyâ€™s DecemberÂ 31, 2023 measured and indicated mineral resource estimate).TheÂ year-over-year decrease in measured and indicated mineral resources is primarily due to the upgrade of mineral resources at Upper Beaver and Wasamac to mineral reserves, largely offset by the successful conversion of inferred mineral resources into measured and indicated mineral resources at Detour Lake underground, East Malartic, Upper Beaver, Hope Bay and other sites.At Detour Lake, since the MarchÂ 31, 2024 technical report and updated mineral reserves and mineral resources estimate, the Company has continued to successfully convert inferred mineral resources into indicated mineral resources with a substantial addition of 2.0 million ounces of gold in total indicated mineral resources (0.7 million ounces of gold from 8.3 million tonnes grading 2.79 g/t gold inside the resource pit and 1.2 million ounces of gold from 17.7 million tonnes grading 2.14 g/t gold below and to the west of the resource pit).At Hope Bay, following exploration success in the Patch 7 zone at the Madrid deposit, conversion drilling was accelerated, resulting in the declaration of an initial indicated mineral resource at DecemberÂ 31, 2024 of 0.9 million ounces of gold (4.3 million tonnes grading 6.64 g/t gold) in Patch 7, which also hosts an additional 0.8 million ounces of gold (4.4 million tonnes grading 5.40 g/t gold) in inferred mineral resources.At Canadian Malartic, using the production knowledge from the open pit operation and improved confidence in the historical data, the Company reviewed and updated the mineral resources classification criteria and model in 2024 for the East Malartic deposit at the Odyssey underground mine, resulting in the successful conversion of 2.1 million ounces of gold into indicated mineral resources at East Malartic for a total of 2.9 million ounces of gold (57.4 million tonnes grading 1.98 g/t gold).At DecemberÂ 31, 2024, the Companyâ€™s inferred mineral resource estimate totalled 36.2 million ounces of gold (451 million tonnes grading 2.49 g/t gold). This represents a 9.5% (3.1 million ounce) increase in contained ounces of gold compared to the inferred mineral resource estimate aÂ year earlier (see the news release dated FebruaryÂ 15, 2024 for details regarding the Companyâ€™s DecemberÂ 31, 2023 inferred mineral resource estimate).TheÂ year-over-year increase in inferred mineral resources is primarily due to exploration drilling success at Detour Lake underground, East Gouldie, Hope Bay, Meliadine, Fosterville and Macassa.In addition to the conversion of 1.2 million ounces of gold in underground indicated mineral resources below the Detour Lake resource pit since the MarchÂ 31, 2024 technical report (see the news release dated JuneÂ 19, 2024), the inferred mineral resources located below the resource pit and in the West Extension zone west of the resource pit were maintained at similar levels to the MarchÂ 31, 2024 update, with 3.7 million ounces of gold (59.3 million tonnes grading 1.93 g/t gold) atÂ year-end 2024.â€‹The Companyâ€™s gold mineral resources as at DecemberÂ 31, 2024 are set out in the table below.â€‹â€‹â€‹â€‹MeasuredÂ &Â Indicatedâ€‹InferredÂ â€‹GoldÂ MineralÂ Resourcesâ€‹Â Â Â Â ContainedÂ GoldÂ Â Â Â GoldÂ GradeÂ Â Â Â ContainedÂ Golc / Projectâ€‹(000Â oz)â€‹(g/t)â€‹(000Â oz)â€‹(g/t)â€‹LaRonde mineâ€‹705â€‹3.75â€‹281â€‹5.39â€‹LaRonde Zone 5â€‹817â€‹2.29â€‹960â€‹4.15â€‹LaRonde Totalâ€‹1,522â€‹2.79â€‹1,240â€‹4.38â€‹Canadian Malartic mineâ€‹â€”â€‹â€”â€‹129â€‹0.72â€‹Odyssey depositâ€‹105â€‹1.77â€‹1,520â€‹2.33â€‹East Malarticâ€‹2,869â€‹1.95â€‹3,651â€‹1.98â€‹East Gouldieâ€‹257â€‹1.52â€‹4,557â€‹2.32â€‹Canadian Malartic Totalâ€‹3,232â€‹1.90â€‹9,857â€‹2.12â€‹Goldexâ€‹1,604â€‹1.64â€‹885â€‹1.62â€‹Akasaba Westâ€‹90â€‹0.68â€‹â€”â€‹â€”â€‹Wasamacâ€‹667â€‹2.19â€‹312â€‹2.48â€‹Detour Lakeâ€‹15,259â€‹0.69â€‹6,605â€‹1.65â€‹Detour Lake Zone 58Nâ€‹534â€‹5.80â€‹136â€‹4.35â€‹Detour Lake Totalâ€‹15,793â€‹0.71â€‹6,742â€‹1.67â€‹Macassaâ€‹721â€‹7.49â€‹1,259â€‹7.77â€‹Macassa Near Surfaceâ€‹15â€‹5.03â€‹31â€‹4.74â€‹AK depositâ€‹52â€‹4.81â€‹32â€‹3.52â€‹Macassa Totalâ€‹788â€‹7.16â€‹1,322â€‹7.44â€‹Anoki-McBeanâ€‹349â€‹2.77â€‹107â€‹3.84â€‹Upper Beaverâ€‹495â€‹2.03â€‹391â€‹4.12â€‹Upper Canadaâ€‹722â€‹2.15â€‹1,863â€‹3.11â€‹Hammond Reefâ€‹2,298â€‹0.54â€‹â€”â€‹â€”â€‹Aquariusâ€‹856â€‹2.15â€‹14â€‹3.59â€‹Holt complexâ€‹1,699â€‹4.52â€‹1,310â€‹4.48â€‹Amaruqâ€‹1,277â€‹4.01â€‹592â€‹4.65â€‹Meliadineâ€‹1,714â€‹3.82â€‹2,225â€‹5.92â€‹Hope Bayâ€‹2,143â€‹4.54â€‹2,312â€‹5.44â€‹Fostervilleâ€‹1,527â€‹3.72â€‹1,769â€‹4.31â€‹Northern Territoryâ€‹1,668â€‹2.38â€‹1,376â€‹2.40â€‹Kittilaâ€‹1,899â€‹2.98â€‹1,011â€‹4.91â€‹Barsele (55%)â€‹176â€‹1.27â€‹1,005â€‹1.98â€‹Pinos Altosâ€‹741â€‹2.09â€‹58â€‹1.67â€‹La Indiaâ€‹89â€‹0.52â€‹â€”â€‹â€”â€‹Tarachiâ€‹361â€‹0.58â€‹4â€‹0.52â€‹Chiprionaâ€‹326â€‹0.92â€‹21â€‹0.66â€‹El BarqueÃ±o Goldâ€‹331â€‹1.16â€‹351â€‹1.13â€‹San NicolÃ¡s (50%)*â€‹20â€‹0.19â€‹10â€‹0.13â€‹Santa Gertrudisâ€‹563â€‹0.91â€‹1,433â€‹2.36â€‹Total Mineral Resourcesâ€‹42,950â€‹1.14â€‹36,208â€‹2.49â€‹*Agnico Eagle has agreed to subscribe for a 50% interest in San NicolÃ¡s, which will be contributed as study and development costs are incurred and, accordingly, Agnico Eagleâ€™s share of the reported MRMR at San NicolÃ¡s is reported at a 50% level.The economic parameters used to estimate mineral reserves and mineral resources for all properties are set out below.â€‹Assumptions used for the DecemberÂ 31, 2024 mineral reserve and mineral resource estimates reported by the Companyâ€‹â€‹â€‹â€‹Metal Price for Mineral Reserve Estimation*Gold ($/oz)Â Â Â Â SilverÂ ($/oz)Â Â Â Â CopperÂ ($/lb)Â Â Â Â ZincÂ ($/lb)$1,450â€‹$20.00â€‹$3.75â€‹$1.10â€‹*Exceptions: US$1,350 per ounce of gold used for Hammond Reef and Hope Bay; US$1,400 per ounce of gold used for Detour Lake open pit; US$1,650 per ounce of gold used for Wasamac and Amaruq; US$1,800 per ounce of gold and US$24.00 per ounce of silver used for Pinos Altos; and US$1,300 per ounce of gold and US$3.00 per pound of copper used for San NicolÃ¡s.Metal Price for Mineral Resource Estimation*â€‹Gold ($/oz)Â Â Â Â Silver ($/oz)Â Â Â Â Copper ($/lb)Â Â Â Â Zinc ($/lb)Â $1,750â€‹$23.00â€‹$4.00â€‹$1.20â€‹*Exceptions: US$1,200 per ounce of gold used for Holt complex; US$1,300 per ounce of gold used for Detour Zone 58N; US$1,450 per ounce of gold used for Canadian Malartic; US$1,500 per ounce of gold used for Northern Territory; US$1,533 per ounce of gold used for Barsele; US$1,650 per ounce of gold used for Detour Lake, La India and Chipriona; US$1,667 per ounce of gold used for Upper Canada and El BarqueÃ±o; US$22.67 per ounce of silver used for El BarqueÃ±o; US$1,688 per ounce of gold used for Anoki-McBean, Hammond Reef and Tarachi; US$1,688 per ounce of gold and 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 NicolÃ¡s; and US$1,800 per ounce of gold and US$24.00 per ounce of silver used for Pinos Altos.Exchange Rates*â€‹C$ per US$1.00Â Â Â Â MXP per US$1.00Â Â Â Â A$ per US$1.00Â Â Â Â â‚¬ per US$1.00Â C$1.34â€‹MXP18.00â€‹A$1.45â€‹â‚¬0.91â€‹*Exceptions: exchange rates of C$1.25 per US$1.00 used for Upper Canada, Holt complex and Detour Lake Zone 58N; C$1.30 per US$1.00 used for Detour Lake open pit, Detour Lake underground, Hammond Reef and Hope Bay; EUR 0.87 per US$1.00 used for Barsele; and MXP17.00 per US$1.00 used for Tarachi.The above metal price assumptions are all below the three-year historic averages (from JanuaryÂ 1, 2022 to DecemberÂ 31, 2024) of approximately $2,053 per ounce of gold, $24.58 per ounce of silver, $4.02 per pound of copper and $1.34 per pound of zinc.2025 EXPLORATION GUIDANCEIn 2025, the Companyâ€™s total exploration expenditures and project expenses are expected to be between $505 million and $545 million, with a mid-point of $525 million. The total exploration expenditures include estimated capitalized exploration of $300 million and estimated exploration and corporate development expenses of $225 million, which are comprised of $153Â million for expensed exploration and $72 million for project technical evaluations, technical services and other corporate expenses.The Companyâ€™s exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Exploration priorities for 2025 include mineral resource conversion and expansion at the Detour Lake underground project and East Gouldie at Canadian Malartic, and advancing Hope Bay.â€‹The Companyâ€™s exploration and corporate development guidance and plans for individual mines and projects for 2025 are set out below.2025 Exploration Program and Corporate Development Guidanceâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Expensed Explorationâ€‹â€‹Capitalized Exploration*â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Sustainingâ€‹â€‹Developmentâ€‹â€‹â€‹Â Â Â Â â€‹($000s)Â Â Â Â (000s m)Â Â Â Â â€‹($000s)Â Â Â Â â€‹($000s)Â Â Â Â (000s m)â€‹Quebecâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹LaRondeâ€‹$2,200â€‹12.7â€‹$5,500â€‹$â€”â€‹30.5â€‹Canadian Malarticâ€‹â€‹15,000â€‹63.0â€‹â€‹2,800â€‹â€‹22,300â€‹153.3â€‹Goldexâ€‹â€‹2,400â€‹19.0â€‹â€‹2,200â€‹â€‹2,100â€‹33.5â€‹Quebec regionalâ€‹â€‹7,500â€‹25.0â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Ontarioâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Detour Lakeâ€‹â€‹3,600â€‹5.5â€‹â€‹â€”â€‹â€‹27,500â€‹163.0â€‹Macassaâ€‹â€‹â€”â€‹â€”â€‹â€‹2,600â€‹â€‹31,000â€‹179.9â€‹Ontario regionalâ€‹â€‹16,200â€‹30.8â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Nunavutâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Meliadineâ€‹â€‹1,300â€‹6.6â€‹â€‹ Bayâ€‹â€‹28,000â€‹70.0â€‹â€‹â€”â€‹â€‹13,900â€‹40.0â€‹Nunavut regionalâ€‹â€‹8,100â€‹17.5â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Australiaâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fostervilleâ€‹â€‹16,000â€‹39.8â€‹â Territoryâ€‹â€‹4,900â€‹10.9â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Europeâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Kittilaâ€‹â€‹4,600â€‹17.0â€‹â€‹3,90 regionalâ€‹â€‹9,500â€‹16.5â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Mexicoâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Pinos Altosâ€‹â€‹1,700â€‹8.1â€‹â€‹2,100â€‹â€‹â€”â€‹11.5â€‹Mexico regionalâ€‹â€‹17,600â€‹15.8â€‹â€‹â€”â€‹â€‹â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Other regions, joint ventures and G&Aâ€‹â€‹8,700â€‹â€”â€‹â€‹â€”â€‹â€‹â€”â€‹â€”â€‹Total Exploration Drillingâ€‹$153,100â€‹366.5â€‹$27,000â€‹$125,500â€‹802.5â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Upper Beaverâ€‹â€‹â€”â€‹â€‹â€‹â€‹â€”â€‹â€‹87,100â€‹â€‹â€‹Detour Lake undergroundâ€‹â€‹â€”â€‹â€‹â€‹â€‹40,500â€‹â€‹â€‹Hope Bayâ€‹â€‹â€”â€‹â€‹â€‹â€‹â€‹â€”â€‹â€‹19,900â€‹â€‹â€‹Other project studiesâ€‹â€‹16,900â€‹â€‹â€‹â€‹â€”â€‹â€‹â€‹â€”â€‹â€‹â€‹Total corporate development and technical servicesâ€‹â€‹55,000â€‹â€‹â€‹â€‹â€”â€‹â€‹â€‹â€”â€‹â€‹â€‹Total Exploration and Project Expensesâ€‹$225,000â€‹â€‹$27,000â€‹$273,000â€‹â€‹*Capitalized exploration is a part of capital expenditures which is a non-GAAP measure that is not a standardized financial measure under IFRS. See AEM Fourth Quarter and FullÂ Year 2024 Results News Release dated FebruaryÂ 13, 2025 under the caption â€œNoteÂ Regarding Certain Measures of Performanceâ€ for a description of the composition and usefulness of this non-GAAP measure and a reconciliation to additions to property, plant and mine development as set out in the consolidated statements of cash flows.ABITIBI REGIONÂ â€“ QUEBECCANADIAN MALARTICMRMR HighlightsMineral reserves and mineral resources at the Odyssey mine continued to grow significantly in 2024, further demonstrating the high quality nature of these orebodies (East Gouldie, Odyssey and East Malartic). The Odyssey mine now hosts a total of 5.6 million ounces of gold in proven and probable mineral reserves (52.6 million tonnes grading 3.28 g/t gold), 3.2 million ounces of gold in measured and indicated mineral resources (52.9 million tonnes grading 1.90 g/t gold) and 9.7 million ounces of gold in inferred mineral resources (138.8 million tonnes grading 2.18 g/t gold). These substantial mineral reserves and mineral resources support the Companyâ€™s vision for Canadian Malartic to potentially expand production in the future in combination with the development of satellite orebodies in the surrounding area.Approximately 89,000 ounces of gold in mineral reserves were addedÂ year-over-year, net of depletion, in the Odyssey South zone and the Odyssey internal zones as the understanding of these two mineralized zones continues to improve with ongoing drilling and mine development. Mineral reserves replacement at the Odyssey mine reached 110%, replacing more than the 2024 mined gold.At the Canadian Malartic mine, the continued positive reconciliation observed in the open pit and improvements to the mineral reserve model contributed to the addition of 137,000 ounces of gold to mineral reserves in the open pit during 2024. As a result, the mineral reserve decreased by approximately 491,000 ounces of gold while the in-situ gold production amounted to 628,300 ounces of gold.A review of the mineral resource classification confidence at the East Malartic deposit at Odyssey was carried out, and the inclusion of historical data and production knowledge resulted in the conversion of an additional 2.1 million ounces of indicated mineral resources.Successful exploration drilling at the East Gouldie deposit resulted in a significant increase in inferred mineral resources, with 1.2 million ounces of gold added within the eastern and western extensions of the main orebody. AtÂ year-end 2024, inferred mineral resources at East Gouldie totalled 4.6 million ounces of gold (61.2 million tonnes grading 2.32 g/t gold), representing approximately 47% of the total inferred mineral resources at Odyssey.2024 Exploration HighlightsAt Odyssey in 2024, exploration drilling totalled 167,198 metres, and an additional 50,370 metres of drilling dedicated to regional exploration around Canadian Malartic was also completed.Exploration drilling at Odyssey in 2024 continued to infill the Odyssey North and Odyssey South zones and the adjacent Odyssey internal zones. The East Gouldie deposit continued to grow both westward and eastward, resulting in additional inferred mineral resources. New drill intercepts in the Eclipse zone have established continuity of the mineralization and potential for additional future mineral resource growth in an area located between the East Gouldie and Odyssey deposits.Selected recent drill intersections from Odyssey are set out in the composite longitudinal section below and in a table in the Appendix.[OdysseyÂ â€“ Composite Cross and Longitudinal Sections]Recent drilling highlights from the Odyssey internal zones include 4.4 g/t gold over 33.9 metres (core length) at 789 metres depth in hole UGOD-054-014R and 4.5 g/t gold over 9.8 metres (core length) at 963 metres depth in hole UGOD-075-011.Within the East Gouldie mineralized envelope, hole MEX24-316W intersected 6.7 g/t gold over 19.8 metres at 1,353 metres depth and hole MEX24-318WZ returned 5.7 g/t gold over 5.0 metres at 1,147 metres depth, extending the East Gouldie mineral resources further to the east.The recently discovered Eclipse zone is located approximately 50 to 100 metres north of, and parallel to, the eastern portion of the East Gouldie deposit, and currently extends from approximately 1,200 metres to 1,900 metres below surface. Recent highlights from the Eclipse zone include: hole MEX23-309ZB, which intersected 3.2 g/t gold over 42.9 metres at 1,241 metres depth; and hole MEX24-316, which returned 3.0 g/t gold over 51.5 metres at 1,349 metres depth in an intersection that has been re-interpreted as part of the Eclipse zone. These results demonstrate a strong potential to add mineral resources in proximity to planned mining infrastructure.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $40.1 million for 216,300 metres of drilling at Canadian Malartic in 2025. Exploration at Odyssey includes $29.7 million for 176,300 metres of drilling with the objective of continuing conversion of inferred mineral resources to indicated mineral resources at the East Gouldie and Odyssey deposits, and expanding the footprint of East Gouldie. The exploration results will be used to support a potential expansion project at Odyssey including a conceptual second shaft scenario to increase the overall site throughput that would utilize some of the available milling capacity at the complex when the open pit activities are concluded in the future.The remaining $10.4 million is planned to be spent on 40,000 metres of exploration drilling into prospective gold targets along the Barnat and East Gouldie mineralized corridors on the Canadian Malartic, Rand Malartic and Midway properties.Following the acquisition of O3 MiningÂ Inc. by the Company, that is expected to be completed in the first quarter of 2025, funding may also be allocated to drilling the Marban deposit, which is located immediately northeast of the

Canadian Malartic property, to test the potential for future development of the Marban project as part of the Companyâ€™s â€œfill-the-millâ€ strategy.WASAMACWasamac was acquired on MarchÂ 31, 2023, as part of the acquisition of Yamana GoldÂ Inc.â€™s Canadian assets (the â€œYamana Transactionâ€). The Wasamac deposit is characterized by shear-hosted disseminated pyrite mineralization within an albite-sericite-carbonate alteration zone that ranges in thickness from a few metres up to 30 metres within the 50 to 55 degree, north-dipping Wasa Shear.MRMR HighlightsA technical evaluation was completed at Wasamac that resulted in the conversion of 1.38 million ounces of gold (14.8 million tonnes grading 2.9 g/t gold) to mineral reserves as at DecemberÂ 31, 2024. The project had been classified as mineral resources in DecemberÂ 2023 following the closing of the Yamana Transaction to allow a review of the projectâ€™s assumptions and parameters as part of the â€œfill-the-millâ€ strategy at Canadian Malartic.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $2.3 million for 10,000 metres of drilling at Wasamac in 2025 as part of a larger Quebec regional exploration program expected to total $7.5 million for 25,000 metres. The drilling program at Wasamac will focus on exploring the eastern extension of the Wasamac deposit in the Wasa shear zone.An additional $6.8 million is expected to be spent in 2025 for further technical evaluation at Wasamac as the Company continues to assess various scenarios regarding optimal mining rates and milling strategies for possible mine construction at the project.â€‹LARONDEMRMR HighlightsDuring 2024, positive results from conversion drilling at the LaRonde Zone 5 (â€œLZ5â€) mine and the LaRonde mine added 80,000 ounces of gold and 111,000 ounces of gold in mineral reserves, respectively, partly replacing the production of 331,000 ounces of gold in-situ at LaRonde in 2024. Conversion drilling at the LZ5 mine and the LaRonde mine also resulted in the addition of a combined 115,000 ounces of gold in indicated mineral resources.2024 Exploration HighlightsExploration drilling totalled 50,300 metres at LaRonde in 2024, divided between the LZ5 area, the Bousquet 2 area and the main LaRonde orebody at depth.Selected recent drill intersections from LaRonde are set out in the composite longitudinal section below and in a table in the Appendix.[LaRondeÂ â€“ Composite Longitudinal Section]Recent exploration drilling highlights include intersections near the current limits of known mineralized zones at LZ5 and Zone 3-4 with hole BZ-2024-005 returning 5.2 g/t gold over 5.7 metres at 390 metres depth west of the LZ5 mineral reserves and hole BZ-090-006 returning 7.8 g/t gold over 2.8 metres at 1,330 metres depth in Zone 3-4. The results demonstrate the potential for growth of mineral reserves in these zones.In Zone 3-1, hole LR-215-025 intersected 7.0 g/t gold over 5.0 metres at 2,197 metres depth and hole LR-215-024 intersected 6.8 g/t gold over 2.8 metres at 2,313 metres depth, extending the known mineralization down-plunge by approximately 300 metres beneath the main mineral resources in the zone.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $7.7 million for 43,200 metres of drilling at LaRonde in 2025, including $2.2 million for 12,700 metres of expensed drilling and $5.5 million for 30,500 metres of capitalized drilling.â€‹GOLDEXMRMR HighlightsAt Goldex, positive results from drilling into the extension at depth of the South zones have added 22,500 ounces of gold in mineral reserves. Mineral reserves for Goldex contained 1.0 million ounces of gold (22.7 million tonnes grading 1.43 g/t gold) as at DecemberÂ 31, 2024. The Company believes the mineral reserves are sufficient to sustain production until 2031 and provide an opportunity to test new exploration targets along under-explored trends.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $6.5 million for 52,500 metres of drilling at Goldex in 2025, including $4.1 million on capitalized drilling, mainly focused on the conversion and extension of the South and Deep 2 zones. The remaining $2.4 million is for 19,000 metres of exploration drilling, including 15,400 metres to test multiple extensional targets laterally and at depth of the main mining areas.ABITIBI REGIONÂ â€“ ONTARIODETOUR LAKEMRMR HighlightsDetour Lake hosts the largest mineral reserves for the Company with 19.1 million ounces of gold (795 million tonnes grading 0.75 g/t gold) in the open pit mineral reserve atÂ year-end 2024. TheÂ year-over-year decline in mineral reserves is primarily due to the open pit production that extracted 752,000 ounces of gold in-situ.In JuneÂ 2024, the Company prepared a preliminary economic evaluation to describe a conceptual underground mining operation that could be developed simultaneously with the open pit operation to potentially increase output at the Detour Lake mine site to 1 million ounces of gold production perÂ year.The underground operation would allow for the acceleration of the extraction of the high-grade ore currently located within the mineral resources open pit as well as provide access to the mineralization located below and to the west of the open pit that exploration drilling has demonstrated extends laterally several kilometres to the west of the open pit outline and to a depth exceeding 1,200 metres from surface.The underground mineral resources are currently reported for the portion of the orebody that is below and to the west of the mineral resources pit-shell. Conversion drilling continued to support the project with a growth in underground indicated mineral resources reaching 1.87 million ounces of gold (27.7 million tonnes grading 2.10 g/t gold) and underground inferred mineral resources continued to be extended to the west to grow to 3.68 million ounces of gold (59.3 million tonnes grading 1.93 g/t gold) atÂ year end.Future high intensity drilling and bulk sampling combined with ongoing geological and structural studies are expected to improve the interpretation and understanding of the high-grade corridor within the orebody that could potentially be mined by underground methods.2024 Exploration HighlightsAt Detour Lake in 2024, exploration drilling totalled 221,000 metres for the fullÂ year. The program continued to successfully expand and infill the mineralization below and to the west of the mineral resource pit. All drilling was performed from surface as construction progresses for the exploration ramp portal, decline and related facilities.Selected recent drill intersections from Detour Lake are set out in the plan map and composite longitudinal section below and in a table in the Appendix.[Detour LakeÂ â€“ Plan Map Showing High-Grade Zones][Detour LakeÂ â€“ Composite Longitudinal Section]These results provide further support for a potential underground project at Detour Lake.In the high-grade corridor located at the base of the mineral resource pit, and outside the mineral reserve pit, hole DLM24-983 intersected 15.6 g/t gold over 16.3 metres at 324 metres depth and hole DLM24-1023A intersected 33.7 g/t gold over 2.8 metres at 235 metres depth. These results are among multiple intersections that are much higher-grade than the open-pit mineral resources and mineral reserves, further supporting the potential for an underground mining scenario in that portion of the deposit.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $31.1 million for 168,500 metres of drilling at Detour Lake in 2025, including $27.5 million for 163,000 metres of capitalized drilling to continue converting the inferred mineral resources into indicated mineral resources as well as the mineral potential in the western extension of the orebody into inferred mineral resources. The diamond drilling will continue exclusively from surface in 2025 until the first underground drill stations are made available. The objective of the program is to attempt to further de-risk the potential underground mining project by improving confidence in the geological interpretation and grade continuity within the high-grade corridors.An additional $40.5 million in capitalized expenses is expected to be spent in 2025 to advance the underground mining project, which will mostly consist of preparatory work, ramp-portal construction and decline excavation.The Company also expects to spend approximately $3.6 million for 5,500 metres of regional drilling in 2025, to explore satellite targets on the Companyâ€™s large land position on the Detour Lake property as well as the adjacent Detour East property.MACASSAMRMR HighlightsMacassaâ€™s Main Break and SMC zones and the adjacent Near Surface and AK deposits together achieved 78% replacement of their mining depletion (a combined 287,000 ounces of gold in-situ mined) in mineral reserves in 2024.The recent upgrade in site facilities, including completion of the #4 Shaft and an improved ventilation system, led to a significant improvement in productivity that reduced operating expenses on a per-tonne basis using more efficient cut-and-fill and long-hole mining methods. These developments improved the mineability of some portions of the orebody that, combined with positive exploration drill results, led to an overall strong replacement of mineral reserves in 2024. The Macassa deposit continues to contain the Companyâ€™s highest-grade mineral reserve, with an average grade of 10.5 g/t of gold.The mineral reserve addition totalled a combined 173,000 ounces of gold for Macassa, Near Surface and AK and was mainly due to the expansion of mineral reserves at Main Break and SMC and the realized synergies with the AK deposit. The total mineral reserves in the Macassa, Near Surface and AK deposits contained 2.1 million ounces of gold (7.0 million tonnes grading 9.18 g/t gold) atÂ year-end 2024. In addition to the mineral reserves, the Macassa mine and the Near Surface and AK deposits together realized an increase of 22% (140,000 ounces of gold) in measured and indicated mineral resources and an increase of 13% (148,000 ounces of gold) in inferred mineral resources.2024 Exploration HighlightsAt Macassa in 2024, all exploration drilling was performed from underground and totalled 176,069 metres, mostly in the Main Break and SMC zones, and in the Near Surface and AK deposits. Positive exploration drilling results continued to extend the known deposits in multiple directions and contributed to the replacement of mining depletion.Selected recent drill intersections from Macassa are set out in the composite longitudinal section below and in a table in the Appendix.[MacassaÂ â€“ Isometric View and Composite Longitudinal Section]Drilling intersected significant results in the SMC East, with highlight hole 58-1390 returning 44.7 g/t gold over 2.1 metres at 1,846 metres depth and hole 53-4951 returning 32.1 g/t gold over 1.9 metres at 1,686 metres depth. These results, combined with full-year results, continued to extend the footprint of the SMC, which is the main zone being mined at Macassa.In the Main Break, to the east of known mineral resources, hole 64-451 returned 26.7 g/t gold over 2.0 metres at 2,157 metres depth and hole 58-1365 returned 17.9 g/t gold over 2.3 metres at 1,990 metres depth, further extending known mineralization in this key geological feature of the Kirkland Lake camp below historic mines.These recent positive results at depth at Macassa continue to demonstrate that the deposit remains open at depth and provides targets for future exploration, particularly considering the Companyâ€™s extensive experience in deep mining and rock mechanics at LaRonde where mining operations occur down to approximately 3,400 metres depth.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $33.5 million for 179,900 metres of capitalized drilling at Macassa in 2025, with the objective of increasing and upgrading mineral resources. The exploration program will continue to build the mineral resource base to the east in the SMC East and Main Break, and to the west in the Lower/West SMC. Drilling in the AK and Near Surface deposits will target mineral resource conversion and expansion.As a part of an Ontario regional exploration plan totalling $16.2 million for 16,200 metres in 2025, the Companyâ€™s ongoing surface exploration campaign in the Kirkland Lake camp will include additional drill holes to test the deep extensions of the Main Break east of the underground infrastructure of the SMC and below all historical mining levels of the camp to provide support for future development of underground exploration drifts.UPPER BEAVERMRMR HighlightsA technical evaluation was completed at Upper Beaver during the fourth quarter of 2024 that increased mineral reserves to 2.8 million ounces of gold and 54,930 tonnes of copper (23.2 million tonnes grading 3.71 g/t gold and 0.24% copper) as at DecemberÂ 31, 2024.This technical evaluation incorporates all the new drilling completed since 2017, totalling 226,418 metres in 441 holes, and employs improved mining concepts with updated assumptions and optimizations, as well as the latest progress in the project regarding geotechnical and metallurgical test work.AtÂ year-end 2024, the underground indicated mineral resources totalled 0.5 million ounces of gold (7.5 million tonnes grading 2.04 g/t gold) and the underground inferred mineral resources totalled 0.4 million ounces of gold (3.0 million tonnes grading 4.12 g/t gold). The deposit remains open at depth, as shown in the composite longitudinal section below.[Upper BeaverÂ â€“ Isometric View and Composite Longitudinal Section]NUNAVUTMELIADINEMRMR HighlightsSuccessful conversion drilling at Meliadine in 2024 added 291,000 ounces of gold to mineral reserves, primarily at the Tiriganiaq, Wesmeg North and Wesmeg deposits. This addition partially offsets the mining of 393,000 ounces of gold in-situ in 2024. Recent exploration results demonstrate that the deposits remain open at depth and laterally, supporting the good potential for future growth in mineral resources and mineral reserves.2024 Exploration HighlightsExploration drilling totalled 95,070 metres at Meliadine in 2024, with work focused on exploration and infill drilling of inferred mineral resources at depth in the Wesmeg, Wesmeg North, Pump and Tiriganiaq deposits.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $20.5 million for 86,900 metres of drilling at Meliadine in 2025, including $19.2 million for 80,300 metres of capitalized drilling and $1.3 million for 6,600 metres of expensed drilling. The drilling will be focused on expanding and converting near-mine mineralization and testing multiple mineralized plunges at depth that remain open in the main deposits.MEADOWBANKMRMR HighlightsThe Company succeeded in extending the life-of-mine at Amaruq with the addition of 328,000 ounces of gold in mineral reserves partly replacing the production depletion of 556,000 ounces of gold extracted in-situ in 2024.2024 Exploration HighlightsAt Amaruq in 2024, exploration drilling totalled 17,522 metres. The main objective of the exploration program was to test the lateral extensions of underground mineral resources and examine the vertical continuity of known mineralization at depth in the IVR and Whale Tail areas, which remain open at depth.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $5.9 million for 8,300 metres of expensed exploration drilling at Amaruq in 2025, focused on testing the continuity and extension of mineralization at depth at Whale Tail, and converting mineral resources at IVR and in the Kangislulik Lake (formerly named Mammoth Lake) area to the west of the Whale Tail deposit.The project team is currently assessing the exploration upside of the property and reviewing additional potential opportunities to further extend the life of mine while taking advantage of the positive gold price environment and the potential additional cashflow generation from any extension of the life of mine.HOPE BAYMRMR HighlightsBuilding on the exploration success in the Patch 7 zone at the Madrid deposit in 2023, the conversion drilling program was accelerated in 2024 leading to an initial indicated mineral resource for Patch 7 of 0.9 million ounces of gold (4.3 million tonnes grading 6.64 g/t gold) as at DecemberÂ 31, 2024. In addition, inferred mineral resources for Patch 7 saw an increase of 205,000 ounces of gold despite the previously described ounces converted to indicated mineral resources, bringing the total to 2.3 million ounces of gold (13.2 million tonnes grading 5.44 g/t gold) byÂ year-end 2024. These results indicate positive growth in mineral resources and a solid foundation for the future of the project.The total mineral reserves and mineral resources at Hope Bay now stand at 3.4 million ounces of gold in proven and probable mineral reserves (16.2 million tonnes grading 6.52 g/t gold), 2.1 million ounces of gold in indicated mineral resources (14.7 million tonnes grading 4.54 g/t gold) and 2.3 million ounces of gold in inferred mineral resources (13.2 million tonnes grading 5.44 g/t gold), as at DecemberÂ 31, 2024.2024 Exploration HighlightsAt Hope Bay in 2024, exploration drilling totalled 118,631 metres at both the Madrid and regional programs. The Madrid program focused on mineral resource expansion and conversion at Patch 7, following the positive results from the 2023 drill program, where wide, high-grade intersections were obtained in what had been a largely unexplored area. Recent results supported the mineral resource addition discussed above and provided improved geological comprehension of mineralization distribution and related structures.Selected recent drill intersections from the Madrid deposit are set out in the composite longitudinal section below and in a table in the Appendix.[Madrid Deposit at Hope BayÂ â€“ Composite Longitudinal Section]Infill hole HBM24-258 returned multiple mineralized intersections, including 17.4 g/t gold over 3.1 metres at 319 metres depth, 14.7 g/t gold over 8.8 metres at 331 metres depth and 5.9 g/t gold over 9.4 metres at 341 metres depth, demonstrating the strong mineralization present in the high-grade core of the Patch 7 zone. In the same area, hole HBM24-255 returned 6.5 g/t gold over 6.1 metres at 374 metres depth and 11.0 g/t gold over 6.9 metres at 384 metres depth.Further north, hole HBM24-274 intersected 23.9 g/t gold over 4.9 metres at 590 metres depth in an area where mineralization remains open in all directions.Below the mineral resources of the Suluk zone, hole HBM24-264 intersected 16.6 g/t gold over 4.1 metres at 794 metres depth and hole HBM24-267 returned 20.9 g/t gold over 2.6 metres at 689 metres depth, opening the area for future mineral resource growth potential.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $41.9 million for 110,000 metres of drilling at Hope Bay in 2025, including $28.0 million for 70,000 metres of expensed drilling and $13.9 million for 40,000 metres of capitalized drilling. An additional $19.9 million of capitalized expenses in 2025 will be used to continue the exploration ramp development at the Madrid deposit and for technical evaluation. The objective of the program is mineral resource conversion and expansion of the Madrid deposit, as well as the drilling of regional targets in the area that encompasses the extensions of the Doris and Madrid deposits.Both land-based and ice-based exploration drilling is already underway in 2025 with a strong focus on expanding known gold-bearing structures and investigating discoveries made in 2024 that are not part of current mineral resources due to limited drilling.AUSTRALIAFOSTERVILLEMRMR HighlightsFosterville successfully replaced 86% of mining depletion in 2024 with new mineral reserves. The replacement was achieved mainly through infill drilling in Robbins Hill and South Phoenix. In total 201,000 ounces of gold were added to mineral reserves, partly offsetting the 233,000 ounces of gold in-situ that were depleted from mineral reserves by 2024 production.Fosterville added 543,000 ounces of gold in inferred mineral resources, mainly from successful exploration drilling at Phoenix and Robbins Hill, partially offset by the conversion of 236,000 ounces of gold of inferred mineral resources to indicated mineral resources. The net additionÂ year overÂ year resulted in 308,000 ounces of gold in inferred mineral resources for a total of 1.8 million ounces of gold (12.8 million tonnes grading 4.31 g/t gold) atÂ year-end 2024. The evolution of the inferred mineral resources could unlock an opportunity to transition the mine planning to increased throughput at a lower grade as the ultra-high grade Swan Zone is being depleted, with the Company continuing to explore for the potential of other Swan Zone-like structures on the land package surrounding the mine.2024 Exploration HighlightsAt Fosterville in 2024, exploration drilling totalled 69,374 metres split between programs targeting the Phoenix/Lower Phoenix area, drilling in Lower Phoenix focused on the mineralized Cardinal, Swan/Lower Phoenix and Cygnet zones and the Cygnet hanging wall structure. At Robbins Hill, drilling tested the Hoffman and Curie zones, identifying new mineralization south of the main Curie Zone.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $10.3 million for 44,500 metres of capitalized drilling at Fosterville in 2025, focused on the extensions of mineral reserves and mineral resources at Lower Phoenix and Robbins Hill. An additional $16.0 million is budgeted for 39,800 metres of underground and surface expensed exploration to test new geological targets, including parallel faults and folds to the main Fosterville host structure, exploring for similar geological context to the Swan Zone structure.FINLANDKITTILAMRMR HighlightsAt Kittila, conversion drilling in the Suuri, Roura Deep and Rimpi areas resulted in the addition of 84,000 ounces of gold in mineral reserves before depletion. Below level 1540, as drilling and technical evaluations are progressing, the level of confidence increased, leading to the conversion of 100,000 ounces of gold from inferred mineral resources to indicated mineral resources.2024 Exploration

HighlightsExploration and conversion drilling at Kittila totalled 71,582 metres in 2024 and mainly targeted the Main and Sisar zones in the northern and southern portions of the deposit at approximately 1.0 to 1.4 kilometres depth, as well as the East zone close to surface and approximately 140 metres east of the Suuri lens.Selected recent drill intersections from Kittila are set out in the composite longitudinal section below and in a table in the Appendix.[KittilaÂ â€“ Composite Longitudinal Section]North of the Rimpi area, hole RIE24-700J intersected 6.6 g/t gold over 4.9 metres at 1,388 metres depth and hole RIE24-700L intersected 2.9 g/t gold over 3.9 metres at 1,410 metres depth, demonstrating that the deposit is still open to the north and at depths similar to current mineral reserves.Deeper in the Main zone in the Rimpi area, hole ROD24-700 returned 9.8 g/t gold over 10.2 metres at 1,441 metres depth, potentially extending mineral resources and supporting longer-term growth scenarios for the mine.In the Sisar parallel zone in the Rimpi area, hole RIE24-702F returned 8.9 g/t gold over 7.1 metres at 1,837 metres depth, also supporting extension at depth of the known mineral resources.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $15.4 million for 83,000 metres of drilling at Kittila in 2025, focused on the Main zone in the Roura and Rimpi areas as well as the Sisar zone. The drilling includes 17,000 metres of capitalized conversion and 66,000 metres of capitalized exploration as described above. New drill stations should be available in 2025 to further explore the northern extensions of the Main and Sisar zones potentially beyond the Rimpi area.MEXICOPINOS ALTOS2024 Exploration HighlightsAt Pinos Altos in 2024, exploration drilling totalled 21,491 metres, focused on the Pinos Altos Deep project beneath the current underground mine as well as targeting areas beneath the known mineralization at Cubiro, Oberon de Weber, Cerro Colorado and Sinter.2025 Exploration Plan and GuidanceThe Company expects to spend approximately $3.8 million for 19,600 metres of capitalized and expensed exploration drilling at Pinos Altos in 2025.About Agnico EagleAgnico Eagle is a Canadian based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico, with a pipeline of high-quality exploration and development projects. Agnico Eagle is a partner of choice within the mining industry, recognized globally for its leading sustainability practices. Agnico Eagle was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend everyÂ year since 1983.About this News ReleaseUnless otherwise stated, references to â€œLaRondeâ€, â€œCanadian Malarticâ€, â€œMeadowbankâ€ and â€œGoldexâ€ are to the Companyâ€™s operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine. The Canadian Malartic complex consists of the milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Meadowbank complex consists of the mining, milling and processing operations at the Meadowbank mine and the Amaruq open pit and underground mines. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine. References to other operations are to the relevant mines, projects or properties, as applicable.When used in this news release, the terms â€œincludingâ€ and â€œsuch asâ€ mean including and such as, without limitation.The information contained on any website linked to or referred to herein (including the Companyâ€™s website) is not part of this news release.â€‹Further InformationFor further information regarding Agnico Eagle, contact Investor Relations at investor.relations@agnicoeagle.com or call (416) 947-1212.Forward-Looking StatementsThe information in this news release has been prepared as at FebruaryÂ 13, 2025. Certain statements contained in this news release constitute â€œforward-looking statementsâ€ within the meaning of the United States Private Securities Litigation Reform Act of 1995 and â€œforward-looking informationâ€ under the provisions of Canadian provincial securities laws and are referred to herein as â€œforward-looking statementsâ€. 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 news release, the words â€œachieveâ€, â€œaimâ€, â€œanticipateâ€, â€œcommitâ€, â€œcouldâ€, â€œestimateâ€, â€œexpectâ€, â€œforecastâ€, â€œfutureâ€, â€œguideâ€, â€œplanâ€, â€œpotentialâ€, â€œscheduleâ€, â€œtargetâ€, â€œtrackâ€, â€œwillâ€, and similar expressions are intended to identify forward-looking statements. Such statements include the Companyâ€™s forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling targets or results and life of mine estimates; the potential for additional gold production at the Companyâ€™s sites; the estimated timing and conclusions of the Companyâ€™s studies and evaluations; the methods by which ore will be extracted or processed; the Companyâ€™s expansion plans at Detour Lake, Upper Beaver and Odyssey, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Companyâ€™s plans at Hope Bay, Wasamac and San NicolÃ¡s; 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 exploration (including capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof); estimates of future mineral reserves and mineral resources; 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 the effect of drill results, studies and evaluations on future mineral reserves and mineral resources; the Companyâ€™s ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations, including at Meliadine, Upper Beaver and San NicolÃ¡s, and the anticipated timing thereof; future exploration; the anticipated timing of events with respect to the Companyâ€™s mine sites; and anticipated trends with respect to the Companyâ€™s operations, exploration and the funding thereof. Such statements reflect the Companyâ€™s views as at the date of this news release 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 managementâ€™s discussion and analysis (â€œMD&Aâ€) and the Companyâ€™s Annual Information FormÂ (â€œAIFâ€) for theÂ year ended DecemberÂ 31, 2023 filed with Canadian securities regulators and that are included in its Annual Report on FormÂ 40-F for theÂ year ended DecemberÂ 31, 2023 (â€œFormÂ 40-Fâ€) filed with the U.S. Securities and Exchange Commission (the â€œSECâ€), the Companyâ€™s news release dated FebruaryÂ 13, 2025 announcing its fullÂ year 2024 results, 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 Eagleâ€™s properties proceeds on a basis consistent with current expectations and plans; that the Companyâ€™s plans for its exploration, development and mining operations are not changed or amended in a material way; 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 Eagleâ€™s expectations; that the effect of tariffs will not materially affect the price or availability of the inputs the Company uses in its operations; that Agnico Eagleâ€™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 Companyâ€™s operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Companyâ€™s efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Companyâ€™s current plans to address climate change and reduce greenhouse gas emissions are successful; that the Companyâ€™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 Companyâ€™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 Companyâ€™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 Companyâ€™s operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental regulation; the volatility of the Companyâ€™s stock price; risks associated with the Companyâ€™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 of 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 Companyâ€™s ability to achieve the expectations set forth in the forward-looking statements contained in this news release, see the AIF and MD&A filed on SEDAR+ at www.sedarplus.ca and included in the FormÂ 40-F filed on EDGAR at www.sec.gov, as well as the Companyâ€™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.NotesÂ to Investors Regarding the Use of Mineral ResourcesThe mineral reserve and mineral resource estimates contained in this news release have been prepared in accordance with the Canadian securities administratorsâ€™ (the â€œCSAâ€) National Instrument 43-101Â â€“ Standards of Disclosure for Mineral Projects (â€œNI 43-101â€).The SECâ€™s disclosure requirements and policies for mining properties now 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 (â€œMJDSâ€), such as the Company, may still use NI 43-101 rather than the SEC disclosure requirements when using the SECâ€™s MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this news release may not be comparable to similar information disclosed by U.S. companies.Investors are cautioned that while the SEC recognizes â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€ and â€œinferred mineral resourcesâ€, 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 â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€ or â€œinferred mineral resourcesâ€ that the Company reports in this news release 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, â€œinferred mineral resourcesâ€ 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 news release 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 InformationThe scientific and technical information contained in this news release relating to exploration activities has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration and Olivier Grondin, P.Geo., 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 â€œQualified Personâ€ for the purposes of NI 43-101.Detailed Mineral Reserve and Mineral Resource Dataâ€‹Mineral Reserves as at DecemberÂ 31, 2024â€‹Operation / Projectâ€‹Provenâ€‹Probableâ€‹Proven & Probableâ€‹GoldÂ Â Â Â MiningÂ Method*Â Â Â Â 000Â TonnesÂ Â Â Â g/tÂ Â Â Â 000Â OzÂ AuÂ Â Â Â 000Â TonnesÂ Â Â Â g/tÂ Â Â Â 000Â OzÂ AuÂ Â Â Â 000Â TonnesÂ Â Â Â g/tÂ Â Â Â 000Â
mine1â€‹U/Gâ€‹2,398â€‹4.84â€‹373â€‹8,334â€‹6.38â€‹1,709â€‹10,731â€‹6.03â€‹2,081â€‹94.6â€‹LaRonde Zone
52â€‹U/Gâ€‹5,026â€‹2.10â€‹339â€‹4,241â€‹2.34â€‹319â€‹9,267â€‹2.21â€‹659â€‹94.7â€‹LaRonde
Totalâ€‹â€‹â€‹7,424â€‹2.98â€‹712â€‹12,574â€‹5.02â€‹2,028â€‹19,998â€‹4.26â€‹2,740â€‹â€‹â€‹Canadian Malartic
mine3â€‹O/Pâ€‹40,383â€‹0.52â€‹677â€‹34,533â€‹1.14â€‹1,267â€‹74,916â€‹0.81â€‹1,944â€‹89.3â€‹Odyssey
deposit4â€‹U/Gâ€‹36â€‹2.41â€‹3â€‹4,318â€‹2.27â€‹315â€‹4,354â€‹2.27â€‹317â€‹95.0â€‹East
Gouldie5â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹48,278â€‹3.37â€‹5,236â€‹48,278â€‹3.37â€‹5,236â€‹94.4â€‹Canadian Malartic
Totalâ€‹â€‹â€‹40,419â€‹0.52â€‹680â€‹87,128â€‹2.43â€‹6,818â€‹127,547â€‹1.83â€‹7,497â€‹â€‹â€‹Goldex6â€‹U/Gâ€‹5,472â€‹1.43â€‹251â€‹10,137â€‹1.65â€‹538â€‹15,609â€‹1.57â€‹789â€‹86.9
West7â€‹O/Pâ€‹846â€‹0.82â€‹22â€‹3,948â€‹0.91â€‹116â€‹4,794â€‹0.90â€‹138â€‹77.0â€‹Goldex
Totalâ€‹â€‹â€‹6,318â€‹1.34â€‹273â€‹14,085â€‹1.44â€‹654â€‹20,403â€‹1.41â€‹927â€‹â€‹â€‹Wasamacâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹14,757â€‹2.90â€‹1,377â€‹14,757â€‹2.90â€‹1,377â€‹89.7â€‹Q
Totalâ€‹â€‹â€‹54,161â€‹0.96â€‹1,665â€‹128,545â€‹2.63â€‹10,876â€‹182,706â€‹2.13â€‹12,541â€‹â€‹â€‹Detour Lake (At or above 0.5
g/t)â€‹O/Pâ€‹75,405â€‹1.08â€‹2,616â€‹447,790â€‹0.90â€‹13,020â€‹523,195â€‹0.93â€‹15,636â€‹92.0â€‹Detour Lake (Below 0.5
g/t)â€‹O/Pâ€‹53,049â€‹0.42â€‹717â€‹218,861â€‹0.38â€‹2,698â€‹271,910â€‹0.39â€‹3,415â€‹92.0â€‹Detour Lake
Total8â€‹â€‹â€‹128,454â€‹0.81â€‹3,333â€‹666,651â€‹0.73â€‹15,718â€‹795,105â€‹0.75â€‹19,051â€‹â€‹â€‹Macassa9â€‹U/Gâ€‹325â€‹13.24â€‹138â€‹5,096â€‹10.32â€‹1,691â€‹5,421â€‹10.50â€‹
Near Surface10â€‹U/Gâ€‹4â€‹7.76â€‹1â€‹65â€‹5.15â€‹11â€‹69â€‹5.31â€‹12â€‹95.0â€‹AK deposit11â€‹U/Gâ€‹23â€‹5.11â€‹4â€‹1,514â€‹4.71â€‹229â€‹1,537â€‹4.71â€‹233â€‹93.7â€‹Macassa
Totalâ€‹â€‹â€‹352â€‹12.65â€‹143â€‹6,675â€‹9.00â€‹1,931â€‹7,027â€‹9.18â€‹2,074â€‹â€‹â€‹Upper
Beaver12â€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,235â€‹1.82â€‹189â€‹3,235â€‹1.82â€‹189â€‹95.5â€‹Upper
Beaver12â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹19,946â€‹4.02â€‹2,579â€‹19,946â€‹4.02â€‹2,579â€‹95.5â€‹Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹23,181â€‹3.71â€‹2,768â€‹23,181â€‹3.71â€‹2,768â€‹â€‹â€‹Hammond
Reef13â€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹123,473â€‹0.84â€‹3,323â€‹123,473â€‹0.84â€‹3,323â€‹89.2â€‹Ontario
Totalâ€‹â€‹â€‹128,806â€‹0.84â€‹3,476â€‹819,979â€‹0.90â€‹23,740â€‹948,785â€‹0.89â€‹27,216â€‹â€‹â€‹Amaruqâ€‹O/Pâ€‹3,310â€‹1.81â€‹193â€‹8,657â€‹3.33â€‹928â€‹11,967â€‹2.91â€‹1,121
Total14â€‹â€‹â€‹3,355â€‹1.86â€‹200â€‹11,516â€‹3.80â€‹1,408â€‹14,871â€‹3.36â€‹1,609â€‹â€‹â€‹Meliadineâ€‹O/Pâ€‹324â€‹3.47â€‹36â€‹5,241â€‹4.10â€‹690â€‹5,565â€‹4.06â€‹726â€‹96.0â€‹M
Total15â€‹â€‹â€‹1,990â€‹6.37â€‹407â€‹17,798â€‹5.17â€‹2,958â€‹19,788â€‹5.29â€‹3,365â€‹â€‹â€‹Hope
Bay16â€‹U/Gâ€‹93â€‹6.77â€‹20â€‹16,120â€‹6.52â€‹3,378â€‹16,212â€‹6.52â€‹3,398â€‹87.5â€‹Nunavut
Totalâ€‹â€‹â€‹5,438â€‹3.59â€‹628â€‹45,433â€‹5.30â€‹7,744â€‹50,871â€‹5.12â€‹8,372â€‹â€‹â€‹*Open Pit (â€œO/Pâ€), Underground (â€œU/Gâ€)** Represents metallurgical recovery
percentageâ€‹Operation / Projectâ€‹Provenâ€‹Probableâ€‹Proven & ProbableGoldÂ Â Â Â Mining Method*Â Â Â Â 000 TonnesÂ Â Â Â g/tÂ Â Â Â 000 Oz AuÂ Â Â Â 000
TonnesÂ Â Â Â g/tÂ Â Â Â 000 Oz AuÂ Â Â Â 000 TonnesÂ Â Â Â g/tÂ Â Â Â 000 Oz AuÂ Â Â Â Recovery
%**Fosterville17â€‹U/Gâ€‹888â€‹5.77â€‹165â€‹8,666â€‹5.33â€‹1,486â€‹9,553â€‹5.37â€‹1,650â€‹92.0Australia
Totalâ€‹â€‹â€‹888â€‹5.77â€‹165â€‹8,666â€‹5.33â€‹1,486â€‹9,553â€‹5.37â€‹1,650â€‹â€‹Kittila18â€‹U/Gâ€‹616â€‹4.33â€‹86â€‹24,782â€‹4.16â€‹3,314â€‹25,398â€‹4.16â€‹3,400â€‹86.4Europe
Totalâ€‹â€‹â€‹616â€‹4.33â€‹86â€‹24,782â€‹4.16â€‹3,314â€‹25,398â€‹4.16â€‹3,400â€‹â€‹Pinos Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,884â€‹1.04â€‹63â€‹1,884â€‹1.04â€‹63â€‹94.4Pinos
Altosâ€‹U/Gâ€‹1,484â€‹2.09â€‹100â€‹3,589â€‹2.35â€‹271â€‹5,072â€‹2.27â€‹370â€‹94.1Pinos Altos
Total19â€‹â€‹â€‹1,484â€‹2.09â€‹100â€‹5,472â€‹1.90â€‹334â€‹6,956â€‹1.94â€‹433â€‹â€‹San NicolÃ¡s
(50%)20â€‹O/Pâ€‹23,858â€‹0.41â€‹314â€‹28,761â€‹0.39â€‹358â€‹52,619â€‹0.40â€‹672â€‹17.6Mexico
Totalâ€‹â€‹â€‹25,341â€‹0.51â€‹414â€‹34,234â€‹0.63â€‹691â€‹59,575â€‹0.58â€‹1,105â€‹â€‹Total
Goldâ€‹â€‹â€‹215,249â€‹0.93â€‹6,433â€‹1,061,639â€‹1.40â€‹47,852â€‹1,276,888â€‹1.32â€‹54,284â€‹Silverâ€‹Minin
Method*â€‹000 Tonnesâ€‹g/tâ€‹000 Oz Agâ€‹000 Tonnesâ€‹g/tâ€‹000 Oz Agâ€‹000 Tonnesâ€‹g/tâ€‹000 Oz Agâ€‹Recovery %**LaRonde
mineâ€‹U/Gâ€‹2,398â€‹13.29â€‹1,024â€‹8,334â€‹21.67â€‹5,805â€‹10,731â€‹19.79â€‹6,830â€‹77.4Pinos

Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,884â€‹32.53â€‹1,970â€‹1,884â€‹32.53â€‹1,970â€‹44.5Pinos
Altosâ€‹U/Gâ€‹1,484â€‹48.13â€‹2,296â€‹3,589â€‹36.72â€‹4,236â€‹5,072â€‹40.05â€‹6,532â€‹48.1Pinos Altos
Totalâ€‹â€‹1,484â€‹48.13â€‹2,296â€‹5,472â€‹35.28â€‹6,206â€‹6,956â€‹38.02â€‹8,502â€‹â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹23,858â€‹23.93â€‹18,356â€‹28,761â€‹20.91â€‹19,333â€‹52,619â€‹22.28â€‹37,689â€‹38.6Total
Silverâ€‹â€‹â€‹27,739â€‹24.31â€‹21,677â€‹42,567â€‹22.90â€‹31,344â€‹70,307â€‹23.46â€‹53,021â€‹Copperâ€‹Minin
Method*â€‹000 Tonnesâ€‹%â€‹Tonnes Cuâ€‹000 Tonnesâ€‹%â€‹Tonnes Cuâ€‹000 Tonnesâ€‹%â€‹Tonnes Cuâ€‹Recovery %**LaRonde
mineâ€‹U/Gâ€‹2,398â€‹0.20â€‹4,808â€‹8,334â€‹0.30â€‹25,224â€‹10,731â€‹0.28â€‹30,033â€‹83.8Akasaba
Westâ€‹O/Pâ€‹846â€‹0.49â€‹4,144â€‹3,948â€‹0.50â€‹19,851â€‹4,794â€‹0.50â€‹23,995â€‹77.4Upper
Beaverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,235â€‹0.14â€‹4,477â€‹3,235â€‹0.14â€‹4,477â€‹79.2Upper
Beaverâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹19,946â€‹0.25â€‹50,453â€‹19,946â€‹0.25â€‹50,453â€‹79.2Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹23,181â€‹0.24â€‹54,930â€‹23,181â€‹0.24â€‹54,930â€‹â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹23,858â€‹1.26â€‹299,809â€‹28,761â€‹1.01â€‹291,721â€‹52,619â€‹1.12â€‹591,530â€‹78.2Total
Copperâ€‹â€‹27,102â€‹1.14â€‹308,761â€‹64,224â€‹0.61â€‹391,727â€‹91,326â€‹0.77â€‹700,488â€‹Zincâ€‹Mining
Method*â€‹000 Tonnesâ€‹%â€‹Tonnes Znâ€‹000 Tonnesâ€‹%â€‹Tonnes Znâ€‹000 Tonnesâ€‹%â€‹Tonnes Znâ€‹Recovery %**LaRonde
mineâ€‹U/Gâ€‹2,398â€‹0.49â€‹11,803â€‹8,334â€‹1.12â€‹93,022â€‹10,731â€‹0.98â€‹104,825â€‹66.9San NicolÃ¡s
(50%)â€‹O/Pâ€‹23,858â€‹1.61â€‹383,313â€‹28,761â€‹1.37â€‹394,115â€‹52,619â€‹1.48â€‹777,428â€‹80.9Total
Zincâ€‹â€‹â€‹26,256â€‹1.50â€‹395,115â€‹37,095â€‹1.31â€‹487,137â€‹63,351â€‹1.39â€‹882,252â€‹â€‹1 LaRonde mine: Net smelter value cut-off varies according to mining type and depth, not less than C$87/t for LP1 (Area 11-3) and not less than C$210/t for LaRonde.2 LaRonde Zone 5: Gold cut-off grade varies according to stope size and depth, not less than 1.44 g/t.3 Canadian Malartic: Gold cut-off grade is 0.35 g/t.4 Odyssey deposit: Gold cut-off grade varies according to mining zone and depth, not less than 1.51 g/t.5 East Gouldie: Gold cut-off grade not less than 1.62 g/t.6 Goldex: Gold cut-off grade varies according to mining type and depth, not less than 0.90 g/t.7 Akasaba West: Net smelter value cut-off varies, not less than C$31.96/t.8 Detour Lake: Gold cut-off grade is 0.30 g/t.9 Macassa: Gold cut-off grade varies according to mining type, not less than 3.85 g/t for long hole method and 4.24 g/t for cut and fill method.10 Macassa Near Surface deposit: Gold cut-off grade not less than 2.43 g/t.11 Amalgamated Kirkland (â€œAKâ€) deposit: Gold cut-off grade not less than 2.43 g/t.12 Upper Beaver: Net smelter value cut-off varies according to mining type, not less than C$118.17/t for underground and C$43.49/t for open pit.13 Hammond Reef: Gold cut-off grade is 0.41 g/t.14 Amaruq: Gold cut-off grade varies according to mining type, not less than 0.98 g/t for open pit mineral reserves and 3.05 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.17 g/t).15 Meliadine: Gold cut-off grade varies according to mining type, not less than 1.60 g/t for open pit mineral reserves and 4.20 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.60 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 3.10 g/t.18 Kittila: Gold cut-off grade varies according to haulage distance, not less than 2.63 g/t.19 Pinos Altos: Net smelter value cut-off varies according to mining zone and type, not less than C$11.09/t for open pit mineral reserves and US$63.43/t for the underground mineral reserves.20 San NicolÃ¡s (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.â€‹â€‹â€‹Mineral Resources as at December 31, 2024Â Operation /
Projectâ€‹Measuredâ€‹Indicatedâ€‹Measured & Indicatedâ€‹Inferredâ€‹GoldÂ Â Â Â Mining Method*Â Â Â Â 000 TonnesÂ Â Â Â g/tÂ Â Â Â 000 Oz AuÂ Â Â Â 000 TonnesÂ Â Â Â g/tÂ Â Â Â 000 Oz AuÂ Â Â Â 000 TonnesÂ Â Â Â g/tÂ Â Â Â 000 Oz AuÂ Â Â Â 000 TonnesÂ Â Â Â g/tÂ Â Â Â 000 Oz Auâ€‹LaRonde
mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹3.75â€‹705â€‹5,851â€‹3.75â€‹705â€‹1,619â€‹5.39â€‹281â€‹LaRonde Zone
5â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹11,094â€‹2.29â€‹817â€‹11,094â€‹2.29â€‹817â€‹7,187â€‹4.15â€‹960â€‹LaRonde
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹16,945â€‹2.79â€‹1,522â€‹16,945â€‹2.79â€‹1,522â€‹8,806â€‹4.38â€‹1,240â€‹Canadian Malartic
mineâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹5,550â€‹0.72â€‹129â€‹Odyssey
depositâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹1,847â€‹1.77â€‹105â€‹1,847â€‹1.77â€‹105â€‹20,275â€‹2.33â€‹1,520â€‹East
Malarticâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹45,783â€‹1.95â€‹2,869â€‹45,783â€‹1.95â€‹2,869â€‹57,354â€‹1.98â€‹3,651â€‹East
Gouldieâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,243â€‹1.52â€‹257â€‹5,243â€‹1.52â€‹257â€‹61,155â€‹2.32â€‹4,557â€‹Odyssey
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹52,873â€‹1.90â€‹3,232â€‹52,873â€‹1.90â€‹3,232â€‹138,784â€‹2.18â€‹9,728â€‹Canadian Malartic
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹52,873â€‹1.90â€‹3,232â€‹52,873â€‹1.90â€‹3,232â€‹144,334â€‹2.12â€‹9,857â€‹Goldexâ€‹U/Gâ€‹12,360â€‹1.86â€‹739â€‹18,137â€‹1.48â€‹865â€‹30,496â€‹1.6
Westâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹4,133â€‹0.68â€‹90â€‹4,133â€‹0.68â€‹90â€‹â€”â€‹â€”â€‹â€”â€‹Goldex
Totalâ€‹â€‹â€‹12,360â€‹1.86â€‹739â€‹22,270â€‹1.33â€‹955â€‹34,630â€‹1.52â€‹1,694â€‹16,946â€‹1.62â€‹885â€‹Wasamacâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹9,479â€‹2.19â€‹667â€‹9,479â€‹2.19â€‹6
Totalâ€‹â€‹â€‹12,360â€‹1.86â€‹739â€‹101,567â€‹1.95â€‹6,376â€‹113,927â€‹1.94â€‹7,115â€‹173,997â€‹2.20â€‹12,294â€‹Detour
Lakeâ€‹O/Pâ€‹33,923â€‹1.10â€‹1,201â€‹630,463â€‹0.60â€‹12,188â€‹664,386â€‹0.63â€‹13,389â€‹65,093â€‹1.40â€‹2,926â€‹Detour
Lakeâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹27,738â€‹2.10â€‹1,870â€‹27,738â€‹2.10â€‹1,870â€‹59,269â€‹1.93â€‹3,679â€‹Detour Lake Zone
58Nâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹2,868â€‹5.80â€‹534â€‹2,868â€‹5.80â€‹534â€‹973â€‹4.35â€‹136â€‹Detour Lake
Totalâ€‹â€‹â€‹33,923â€‹1.10â€‹1,201â€‹661,068â€‹0.69â€‹14,592â€‹694,991â€‹0.71â€‹15,793â€‹125,335â€‹1.67â€‹6,742â€‹Macassaâ€‹U/Gâ€‹278â€‹8.46â€‹76â€‹2,716â€‹7.39â€‹645â€‹2,994
Near Surfaceâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹94â€‹5.03â€‹15â€‹94â€‹5.03â€‹15â€‹205â€‹4.74â€‹31â€‹AK
depositâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹333â€‹4.81â€‹52â€‹333â€‹4.81â€‹52â€‹283â€‹3.52â€‹32â€‹Macassa
Totalâ€‹â€‹â€‹278â€‹8.46â€‹76â€‹3,144â€‹7.05â€‹712â€‹3,422â€‹7.16â€‹788â€‹5,524â€‹7.44â€‹1,322â€‹Aquariusâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹12,364â€‹2.15â€‹856â€‹12,364â€‹2.15â€‹856â€‹
complexâ€‹U/Gâ€‹5,806â€‹4.29â€‹800â€‹5,884â€‹4.75â€‹898â€‹11,690â€‹4.52â€‹1,699â€‹9,097â€‹4.48â€‹1,310â€‹Anoki-
McBeanâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹3,919â€‹2.77â€‹349â€‹3,919â€‹2.77â€‹349â€‹867â€‹3.84â€‹107â€‹Upper
Beaverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹54â€‹0.87â€‹2â€‹54â€‹0.87â€‹2â€‹â€”â€‹â€”â€‹â€”â€‹Upper
Beaverâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹7,510â€‹2.04â€‹493â€‹7,510â€‹2.04â€‹493â€‹2,953â€‹4.12â€‹391â€‹Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹7,564â€‹2.03â€‹495â€‹7,564â€‹2.03â€‹495â€‹2,953â€‹4.12â€‹391â€‹Upper
Canadaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹2,006â€‹1.62â€‹104â€‹2,006â€‹1.62â€‹104â€‹1,020â€‹1.44â€‹47â€‹Upper
Canadaâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹8,433â€‹2.28â€‹618â€‹8,433â€‹2.28â€‹618â€‹17,588â€‹3.21â€‹1,816â€‹Upper Canada
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹10,439â€‹2.15â€‹722â€‹10,439â€‹2.15â€‹722â€‹18,608â€‹3.11â€‹1,863â€‹Hammond
Reefâ€‹O/Pâ€‹47,063â€‹0.54â€‹819â€‹86,304â€‹0.53â€‹1,478â€‹133,367â€‹0.54â€‹2,298â€‹â€”â€‹â€”â€‹â€”â€‹Ontario
Totalâ€‹â€‹â€‹87,070â€‹1.03â€‹2,896â€‹790,685â€‹0.79â€‹20,104â€‹877,755â€‹0.82â€‹23,000â€‹162,506â€‹2.25â€‹11,748â€‹Amaruqâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,115â€‹3.37â€‹338â€‹3,115
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹9,915â€‹4.01â€‹1,277â€‹9,915â€‹4.01â€‹1,277â€‹3,960â€‹4.65â€‹592â€‹Meliadineâ€‹O/Pâ€‹1â€‹3.46â€‹â€”â€‹4,229â€‹2.98â€‹406â€‹4,231â€‹2.98â€‹406â€‹6
/ Projectâ€‹Measuredâ€‹Indicatedâ€‹Measured &
Indicatedâ€‹InferredÂ GoldÂ Â Â Â MiningMethod*Â Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000Â OzAuÂ Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000OzÂ AuÂ Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000Oz
Totalâ€‹â€‹â€‹525â€‹4.53â€‹76â€‹13,416â€‹3.80â€‹1,638â€‹13,941â€‹3.82â€‹1,714â€‹11,696â€‹5.92â€‹2,225â€‹Hope
Bayâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹14,689â€‹4.54â€‹2,143â€‹14,689â€‹4.54â€‹2,143â€‹13,232â€‹5.44â€‹2,312â€‹Nunavut
Totalâ€‹â€‹â€‹525â€‹4.53â€‹76â€‹38,020â€‹4.14â€‹5,058â€‹38,545â€‹4.14â€‹5,135â€‹28,888â€‹5.52â€‹5,129â€‹Fostervilleâ€‹O/Pâ€‹843â€‹2.79â€‹75â€‹2,371â€‹3.21â€‹245â€‹3,214â€‹3.10â€‹
Totalâ€‹â€‹â€‹1,316â€‹3.32â€‹141â€‹11,465â€‹3.76â€‹1,386â€‹12,781â€‹3.72â€‹1,527â€‹12,761â€‹4.31â€‹1,769â€‹Northern
Territoryâ€‹O/Pâ€‹269â€‹3.65â€‹32â€‹16,416â€‹1.42â€‹749â€‹16,685â€‹1.46â€‹781â€‹13,536â€‹1.75â€‹762â€‹Northern
Territoryâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,115â€‹5.39â€‹887â€‹5,115â€‹5.39â€‹887â€‹4,284â€‹4.45â€‹613â€‹Northern Territory
Totalâ€‹â€‹â€‹269â€‹3.65â€‹32â€‹21,531â€‹2.36â€‹1,636â€‹21,800â€‹2.38â€‹1,668â€‹17,820â€‹2.40â€‹1,376â€‹Australia
Totalâ€‹â€‹â€‹1,585â€‹3.38â€‹172â€‹32,996â€‹2.85â€‹3,023â€‹34,581â€‹2.87â€‹3,195â€‹30,581â€‹3.20â€‹3,145â€‹Kittilaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹3
Totalâ€‹â€‹â€‹4,749â€‹2.87â€‹438â€‹15,079â€‹3.01â€‹1,461â€‹19,828â€‹2.98â€‹1,899â€‹6,411â€‹4.91â€‹1,011â€‹Barsele
(55%)â€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹3,178â€‹1.08â€‹111â€‹3,178â€‹1.08â€‹111â€‹2,260â€‹1.25â€‹91â€‹Barsele
(55%)â€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹1,158â€‹1.77â€‹66â€‹1,158â€‹1.77â€‹66â€‹13,552â€‹2.10â€‹914â€‹Barsele
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹4,335â€‹1.27â€‹176â€‹4,335â€‹1.27â€‹176â€‹15,811â€‹1.98â€‹1,005â€‹Europe
Totalâ€‹â€‹â€‹4,749â€‹2.87â€‹438â€‹19,414â€‹2.62â€‹1,638â€‹24,163â€‹2.67â€‹2,076â€‹22,222â€‹2.82â€‹2,016â€‹Pinos
Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,248â€‹0.79â€‹32â€‹1,248â€‹0.79â€‹32â€‹106â€‹0.60â€‹2â€‹Pinos
Altosâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹9,798â€‹2.25â€‹709â€‹9,798â€‹2.25â€‹709â€‹972â€‹1.79â€‹56â€‹Pinos Altos
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹11,045â€‹2.09â€‹741â€‹11,045â€‹2.09â€‹741â€‹1,077â€‹1.67â€‹58â€‹La
Indiaâ€‹O/Pâ€‹4,478â€‹0.52â€‹74â€‹880â€‹0.53â€‹15â€‹5,358â€‹0.52â€‹89â€‹â€”â€‹â€”â€‹â€”â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹0.08â€‹1â€‹3,037â€‹0.20â€‹19â€‹3,297â€‹0.19â€‹20â€‹2,468â€‹0.13â€‹10â€‹Tarachiâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹19,290â€‹0.58â€‹361â€‹19,290â€‹0.58â€‹361â€‹242â€‹
BarqueÃ±o Goldâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹8,834â€‹1.16â€‹331â€‹8,834â€‹1.16â€‹331â€‹9,628â€‹1.13â€‹351â€‹Santa
Gertrudisâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹0.91â€‹563â€‹19,267â€‹0.91â€‹563â€‹9,819â€‹1.36â€‹429â€‹Santa
Gertrudisâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹9,079â€‹3.44â€‹1,004â€‹Santa Gertrudis
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹0.91â€‹563â€‹19,267â€‹0.91â€‹563â€‹18,898â€‹2.36â€‹1,433â€‹Total
Mexicoâ€‹â€‹â€‹4,739â€‹0.49â€‹75â€‹73,336â€‹1.00â€‹2,355â€‹78,075â€‹0.97â€‹2,430â€‹33,289â€‹1.75â€‹1,876â€‹Total
Goldâ€‹â€‹â€‹111,028â€‹1.23â€‹4,397â€‹1,056,019â€‹1.14â€‹38,553â€‹1,167,047â€‹1.14â€‹42,950â€‹451,483â€‹2.49â€‹36,208â€‹â€‹â€‹â€‹Operation /
Projectâ€‹Measuredâ€‹Indicatedâ€‹MeasuredÂ &Â Indicatedâ€‹Inferredâ€‹SilverÂ Â Â Â MiningMethod*Â Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000
OzAgÂ Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000 OzAgÂ Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000 OzAgÂ Â Â Â 000TonnesÂ Â Â Â g/tÂ Â Â Â 000 OzAgÂ LaRonde
mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹15.28â€‹2,873â€‹5,851â€‹15.28â€‹2,873â€‹1,619â€‹11.14â€‹580â€‹Pinos
Altosâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹1,248â€‹19.20â€‹770â€‹1,248â€‹19.20â€‹770â€‹106â€‹12.38â€‹42â€‹Pinos
Altosâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹9,798â€‹50.88â€‹16,028â€‹9,798â€‹50.88â€‹16,028â€‹972â€‹41.51â€‹1,297â€‹Pinos Altos
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹11,045â€‹47.30â€‹16,798â€‹11,045â€‹47.30â€‹16,798â€‹1,077â€‹38.65â€‹1,339â€‹La
Indiaâ€‹O/Pâ€‹4,478â€‹2.72â€‹391â€‹880â€‹2.58â€‹73â€‹5,358â€‹2.70â€‹464â€‹â€”â€‹â€”â€‹â€”â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹6.40â€‹54â€‹3,037â€‹11.86â€‹1,158â€‹3,297â€‹11.43â€‹1,211â€‹2,468â€‹9.26â€‹735â€‹Chipionaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹10,983â€‹100.72â€‹35,566â€‹10,983â€‹10
BarqueÃ±o Silverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹4,393â€‹124.06â€‹17,523â€‹El BarqueÃ±o
Goldâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹8,834â€‹4.73â€‹1,343â€‹8,834â€‹4.73â€‹1,343â€‹9,628â€‹16.86â€‹5,218â€‹Santa
Gertrudisâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹3.66â€‹2,269â€‹19,267â€‹3.66â€‹2,269â€‹9,819â€‹1.85â€‹585â€‹Santa
Gertrudisâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹9,079â€‹23.31â€‹6,803â€‹Santa Gertrudis
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹19,267â€‹3.66â€‹2,269â€‹19,267â€‹3.66â€‹2,269â€‹18,898â€‹12.16â€‹7,389â€‹Total
Silverâ€‹â€‹â€‹4,739â€‹2.92â€‹445â€‹59,897â€‹31.20â€‹60,080â€‹64,636â€‹29.13â€‹60,525â€‹39,058â€‹28.27â€‹35,504â€‹
Cuâ€‹LaRonde mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹0.14â€‹8,213â€‹5,851â€‹0.14â€‹8,213â€‹1,619â€‹0.25â€‹4,101â€‹Akasaba
Westâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹4,133â€‹0.41â€‹17,126â€‹4,133â€‹0.41â€‹17,126â€‹â€”â€‹â€”â€‹â€”â€‹Upper
Beaverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹54â€‹0.10â€‹56â€‹54â€‹0.1â€‹56â€‹â€”â€‹â€”â€‹â€”â€‹Upper
Beaverâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹7,510â€‹0.16â€‹12,063â€‹7,510â€‹0.16â€‹12,063â€‹2,953â€‹0.36â€‹10,649â€‹Upper Beaver
Totalâ€‹â€‹â€‹â€”â€‹â€”â€‹â€”â€‹7,564â€‹0.16â€‹12,118â€‹7,564â€‹0.16â€‹12,118â€‹2,953â€‹0.36â€‹10,649â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹1.35â€‹3,526â€‹3,037â€‹1.17â€‹35,489â€‹3,297â€‹1.18â€‹39,015â€‹2,468â€‹0.94â€‹23,144â€‹Chipionaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹10,983â€‹0.16â€‹17,291â€‹10,983â€‹
BarqueÃ±o Goldâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹8,834â€‹0.19â€‹16,400â€‹8,834â€‹0.19â€‹16,400â€‹9,628â€‹0.22â€‹21,152â€‹El BarqueÃ±o
Silverâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹â€”â€‹4,393â€‹0.04â€‹1,854â€‹Total
Copperâ€‹â€‹â€‹261â€‹1.35â€‹3,526â€‹40,402â€‹0.26â€‹106,637â€‹40,662â€‹0.27â€‹110,163â€‹22,036â€‹0.28â€‹62,075â€‹6
Method*â€‹000Tonnesâ€‹%Â Â TonnesZnâ€‹000Tonnesâ€‹%Â Â TonnesZnâ€‹000Tonnesâ€‹%Â Â â€‹TonnesZnâ€‹000Tonnesâ€‹%Â Â TonnesZnâ€‹LaRonde
mineâ€‹U/Gâ€‹â€”â€‹â€”â€‹â€”â€‹5,851â€‹1.00â€‹58,633â€‹5,851â€‹1â€‹58,633â€‹1,619â€‹0.34â€‹5,520â€‹San NicolÃ¡s
(50%)â€‹O/Pâ€‹261â€‹0.39â€‹1,012â€‹3,037â€‹0.71â€‹21,618â€‹3,297â€‹0.69â€‹22,630â€‹2,468â€‹0.62â€‹15,355â€‹Chipionaâ€‹O/Pâ€‹â€”â€‹â€”â€‹â€”â€‹10,983â€‹0.83â€‹91,637â€‹10,983â€‹
Zincâ€‹â€‹â€‹261â€‹0.39â€‹1,012â€‹19,870â€‹0.87â€‹171,888â€‹20,131â€‹0.86â€‹172,900â€‹5,062â€‹0.55â€‹27,949â€‹*Open Pit (â€œO/Pâ€), Underground (â€œU/Gâ€)The assumptions for metal prices and currency exchange rates used for the DecemberÂ 31, 2024 mineral reserve and mineral resource estimates reported by the Company are presented in the â€œGold Mineral Resourcesâ€ section earlier in this news release.Mineral reserves reported are not included in 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 Companyâ€™s economic parameters set the maximum

price allowed to be no more than the lesser of the threeâ€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.NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of â€œproven mineral reservesâ€, â€œprobable mineral reservesâ€, â€œmeasured mineral resourcesâ€, â€œindicated mineral resourcesâ€ and â€œinferred mineral resourcesâ€. 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 prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The mineral reserves presented in this news release are separate from and not a portion of the mineral resources.Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors 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 Earthâ€™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 InformationAdditional information about each of the Companyâ€™s material mineral projects as at Decemberâ€¯31, 2024, 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)Â and (d)Â of NI 43-101 can be found in the Companyâ€™s AIF and MD&A filed on SEDAR+ each of which forms a part of the Companyâ€™s FormÂ 40-F filed with the SEC on EDGAR and in the following technical reports filed on SEDAR+ in respect of the Companyâ€™s material mineral properties: Detour Lake Operation, Ontario, Canada, NI 43-101 Technical Report (SeptemberÂ 20, 2024); NI 43-101 Technical Report of the LaRonde complex in QuÃ©bec, Canada (MarchÂ 24, 2023); NI 43-101 Technical Report Canadian Malartic Mine, QuÃ©bec, Canada (MarchÂ 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 DecemberÂ 31, 2017 (FebruaryÂ 14, 2018); and the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (FebruaryÂ 11, 2015).APPENDIXÂ â€“ EXPLORATION DETAILSLZ5 mine and LaRonde mine at LaRondeDrill holeÂ Â Â Â Mine / zoneÂ Â Â Â From(metres)Â Â Â Â To(metres)Â Â Â Â Depth ofmidpointbelowsurface(metres)Â Â Â Â Estimatedtrue width(metres)Â Â Â Â Gold grade(g/t)(uncapped)Â Â Â Â Gold grade(g/t)(capped)*Â BZ-2024-004â€‹LZ5 / Zone 4â€‹373.4â€‹382.2â€‹406â€‹3.1â€‹20.4â€‹8.3â€‹BZ-2024-005â€‹LZ5 / Zone 4â€‹348.7â€‹356.2â€‹377â€‹2.8â€‹13.7â€‹5.3â€‹andâ€‹LZ5 / Zone 4â€‹358.6â€‹373.4â€‹390â€‹5.4â€‹5.2â€‹BZ-2024-008â€‹LZ5 / Zone 4â€‹416.7â€‹434.8â€‹451â€‹6.9â€‹2.7â€‹2.7â€‹BZ-050-010â€‹LZ5 / Zone 5â€‹229.5â€‹252.5â€‹618â€‹21.3â€‹3.8â€‹3.8â€‹BZ-090-006â€‹LZ5 / Zone 3-4â€‹373.3â€‹376.8â€‹1,330â€‹2.8â€‹8.0â€‹7.8â€‹andâ€‹LZ5 / Zone 3-4â€‹389.4â€‹392.9â€‹1,338â€‹2.8â€‹5.7â€‹5.7â€‹BZ-090-008â€‹LZ5 /Zone 3-4â€‹522.6â€‹525.6â€‹1,516â€‹2.8â€‹5.1â€‹5.1â€‹BZ-090-010â€‹LZ5 / Zone 3-4â€‹634.5â€‹640.0â€‹1,643â€‹3.4â€‹25.8â€‹9.8â€‹LR-215-024â€‹LZ5 / Zone 3-1â€‹373.7â€‹378.4â€‹2,313â€‹2.8â€‹6.8â€‹6.8â€‹andâ€‹LZ5 / Zone 3-1â€‹399.0â€‹403.7â€‹2,328â€‹2.8â€‹5.7â€‹5.7â€‹LR-215-025â€‹LZ5 / Zone 3-1â€‹281.5â€‹287.6â€‹2,197â€‹5.0â€‹11.0â€‹7.0â€‹andâ€‹LZ5 / Zone 3-1â€‹304.7â€‹308.1â€‹2,206â€‹2.8â€‹5.0â€‹5.0â€‹LR-215-028â€‹LZ5 / Zone 3-1â€‹239.3â€‹243.4â€‹2,013â€‹4.0â€‹4.8â€‹4.8â€‹andâ€‹LZ5 / Zone 3-1â€‹265.0â€‹267.9â€‹2,007â€‹2.8â€‹8.3â€‹8.3â€‹LR-149-045â€‹LaR / Area 11-3â€‹250.2â€‹258.9â€‹1,669â€‹6.4â€‹3.4â€‹3.4â€‹LR-152-008â€‹LaR / Area 11-3â€‹294.1â€‹307.3â€‹1,740â€‹9.1â€‹2.6â€‹2.6â€‹LR-305-041â€‹LaR / Zone 20Nâ€‹397.0â€‹404.4â€‹3,276â€‹4.5â€‹18.9â€‹18.9â€‹LR-317-022â€‹LaR / Zone 20Nâ€‹671.8â€‹676.1â€‹3,611â€‹2.8â€‹24.8â€‹8.2â€‹LR-317-023â€‹LaR / Zone 20Nâ€‹472.0â€‹479.0â€‹3,376â€‹6.0â€‹6.5â€‹6.5â€‹*Results from LaRonde use a capping factor of 30 g/t gold.â€‹East Gouldie and Odyssey deposits, and Eclipse and Odyssey internal zones at OdysseyDrill holeÂ Â Â Â DepositÂ / Â ZoneÂ Â Â Â From(metres)Â Â Â Â To(metres)Â Â Â Â DepthÂ ofmidpointbelowsurface(metres)Â Â Â Â EstimatedtrueÂ width(metres)Â Â Â Â GoldÂ grade(g/t)(uncapped)Â Â Â Â GoldÂ grade(g/t)(capped)*Â MEX23-309ZBâ€‹Eclipseâ€‹1,637.6â€‹1,683.0â€‹1,241â€‹42.9â€‹3.2â€‹3.2â€‹MEX24-313Zâ€‹Eclipseâ€‹1,755.1â€‹1,766.6â€‹1,493â€‹11.0â€‹3.3â€‹3.3â€‹andâ€‹East Gouldieâ€‹1,889.7â€‹1,897.5â€‹1,584â€‹7.5â€‹4.4â€‹4.4â€‹MEX24-316â€‹Eclipseâ€‹1,639.7â€‹1,712.5â€‹1,349â€‹51.5â€‹3.0â€‹3.0â€‹andâ€‹East Gouldieâ€‹1,795.7â€‹1,812.8â€‹1,437â€‹16.6â€‹3.4â€‹3.4â€‹MEX24-316Wâ€‹East Gouldieâ€‹1,716.6â€‹1,736.7â€‹1,353â€‹19.8â€‹6.7â€‹6.7â€‹andâ€‹East Gouldieâ€‹1,774.8â€‹1,790.6â€‹1,390â€‹15.6â€‹4.0â€‹4.0â€‹MEX24-317â€‹East Gouldieâ€‹1,905.0â€‹1,919.0â€‹1,633â€‹13.1â€‹2.9â€‹2.9â€‹includingâ€‹East Gouldieâ€‹1,910.8â€‹1,917.0â€‹1,634â€‹5.9â€‹5.3â€‹5.3â€‹MEX24-318â€‹Eclipseâ€‹1,546.3â€‹1,555.0â€‹994â€‹8.6â€‹4.0â€‹4.0â€‹MEX24-318WZâ€‹East Gouldieâ€‹1,654.5â€‹1,662.0â€‹1,147â€‹7.0â€‹5.7â€‹5.7â€‹MEX24-319â€‹East Gouldieâ€‹1,687.4â€‹1,693.5â€‹1,292â€‹5.9â€‹8.6â€‹8.5â€‹MEX24-320WAâ€‹East Gouldieâ€‹1,581.2â€‹1,593.8â€‹1,374â€‹12.2â€‹2.9â€‹2.9â€‹UGEG-054-006â€‹East Gouldieâ€‹635.5â€‹639.5â€‹706â€‹3.9â€‹6.3â€‹6.3â€‹UGEG-071-004â€‹East Gouldieâ€‹452.0â€‹471.7â€‹871â€‹18.5â€‹4.7â€‹4.6â€‹UGEG-071-006â€‹East Gouldieâ€‹473.0â€‹494.5â€‹736â€‹21.1â€‹3.6â€‹3.6â€‹UGEG-075-026â€‹East Gouldieâ€‹575.4â€‹581.9â€‹772â€‹6.1â€‹5.9â€‹5.9â€‹UGEG-075-028â€‹East Gouldieâ€‹580.2â€‹588.3â€‹819â€‹7.9â€‹2.9â€‹2.9â€‹MEX24-322â€‹Odyssey internalâ€‹1,227.5â€‹1,233.5â€‹1,158â€‹6.0**4.4â€‹4.4â€‹andâ€‹Odyssey internalâ€‹1,269.6â€‹1,279.0â€‹1,199â€‹9.4**9.6â€‹9.3â€‹UGOD-054-014Râ€‹Odyssey internalâ€‹363.1â€‹397.0â€‹789â€‹33.9**4.4â€‹4.4â€‹andâ€‹Odyssey Northâ€‹403.5â€‹416.4â€‹808â€‹11.4â€‹1.8â€‹1.8â€‹UGOD-054-016â€‹Odyssey internalâ€‹210.6â€‹217.8â€‹679â€‹7.2**5.0â€‹4.4â€‹UGOD-054-023â€‹Odyssey Northâ€‹453.5â€‹471.0â€‹897â€‹13.6â€‹2.5â€‹2.5â€‹UGOD-075-011â€‹Odyssey internalâ€‹501.7â€‹511.5â€‹963â€‹9.8**4.5â€‹4.5â€‹*Results from East Gouldie, Eclipse, Odyssey internal zones and Odyssey South use a capping factor of 20 g/t gold.**Core length. True width undetermined.West Pit and West Extension zones at Detour LakeDrill holeÂ Â Â Â ZoneÂ Â Â Â From(metres)Â Â Â Â To(metres)Â Â Â Â Depth ofmidpointbelow surface(metres)Â Â Â Â Estimatedtrue width(metres)Â Â Â Â Gold grade(g/t)(uncapped)*Â DLM24-928â€‹West Extensionâ€‹676.8â€‹729.0â€‹564â€‹47.9â€‹0.8â€‹andâ€‹West Extensionâ€‹801.3â€‹804.8â€‹639â€‹3.2â€‹12.8â€‹andâ€‹West Extensionâ€‹815.0â€‹823.0â€‹650â€‹7.4â€‹4.3â€‹DLM24-972AW2â€‹West Pit Undergroundâ€‹571.7â€‹604.2â€‹490â€‹29.6â€‹2.0â€‹andâ€‹West Pit Undergroundâ€‹617.2â€‹639.0â€‹520â€‹19.9â€‹4.3â€‹includingâ€‹West Pit Undergroundâ€‹636.0â€‹639.0â€‹527â€‹2.8â€‹27.7â€‹DLM24-983â€‹West Pit Undergroundâ€‹388.0â€‹406.0â€‹324â€‹16.3â€‹15.6â€‹includingâ€‹â€‹â€‹397.2â€‹403.0â€‹326â€‹5.2â€‹46.2â€‹andâ€‹West Pit Undergroundâ€‹540.0â€‹599.0â€‹454â€‹54.3â€‹0.9â€‹DLM24-985Aâ€‹West Pit Undergroundâ€‹199.0â€‹224.0â€‹178â€‹21.4â€‹23.2â€‹includingâ€‹â€‹â€‹220.0â€‹224.0â€‹187â€‹3.4â€‹141.7â€‹andâ€‹West Pit Undergroundâ€‹419.0â€‹433.0â€‹352â€‹12.3â€‹3.9â€‹DLM24-999â€‹West Extensionâ€‹548.0â€‹557.5â€‹441â€‹8.7â€‹3.2â€‹andâ€‹West Extensionâ€‹607.1â€‹612.0â€‹484â€‹4.5â€‹47.2â€‹DLM24-1001â€‹West Extensionâ€‹481.0â€‹506.8â€‹416â€‹22.6â€‹3.1â€‹DLM24-1007Aâ€‹West Extensionâ€‹474.0â€‹522.0â€‹445â€‹39.0â€‹2.3â€‹includingâ€‹â€‹â€‹474.0â€‹476.9â€‹425â€‹2.4â€‹19.8â€‹includingâ€‹â€‹â€‹500.0â€‹507.0â€‹450â€‹5.7â€‹2.7â€‹andâ€‹West Extensionâ€‹584.0â€‹587.0â€‹521â€‹2.5â€‹6.4â€‹DLM24-1014Aâ€‹West Pit Undergroundâ€‹406.1â€‹439.6â€‹346â€‹30.0â€‹2.8â€‹includingâ€‹â€‹â€‹418.9â€‹422.0â€‹344â€‹2.8â€‹24.2â€‹andâ€‹West Pit Undergroundâ€‹549.0â€‹604.2â€‹464â€‹50.2â€‹0.9â€‹andâ€‹West Pit Undergroundâ€‹637.0â€‹677.0â€‹524â€‹36.6â€‹2.7â€‹DLM24-1023Aâ€‹West Pit Undergroundâ€‹296.0â€‹299.1â€‹235â€‹2.8â€‹33.7â€‹andâ€‹West Pit Undergroundâ€‹379.7â€‹393.9â€‹301â€‹13.2â€‹3.5â€‹andâ€‹West Pit Undergroundâ€‹440.0â€‹542.0â€‹376â€‹95.9â€‹1.2â€‹andâ€‹West Pit Undergroundâ€‹694.0â€‹705.0â€‹517â€‹10.5â€‹4.2â€‹DLM24-1045â€‹Main Pit Undergroundâ€‹498.0â€‹589.3â€‹427â€‹84.4â€‹1.1â€‹andâ€‹Main Pit Undergroundâ€‹697.0â€‹802.9â€‹578â€‹98.7â€‹1.7â€‹andâ€‹Main Pit Undergroundâ€‹823.0â€‹838.0â€‹636â€‹14.0â€‹13.2â€‹includingâ€‹â€‹â€‹833.0â€‹838.0â€‹639â€‹4.7â€‹37.3â€‹andâ€‹Main Pit Undergroundâ€‹979.5â€‹994.7â€‹748â€‹14.2â€‹7.4â€‹andâ€‹Main Pit Undergroundâ€‹1,012.0â€‹1,018.0â€‹768â€‹5.6â€‹6.6â€‹*Results from Detour Lake are uncapped.SMC and Main Break zones at MacassaDrill holeÂ Â Â Â ZoneÂ Â Â Â From(metres)Â Â Â Â To(metres)Â Â Â Â Depth ofmidpointbelowsurface(metres)Â Â Â Â Estimatedtrue width(metres)Â Â Â Â Gold grade(g/t)(uncapped)Â Â Â Â Gold grade(g/t)(capped)*Â 59-0149â€‹SMC Eastâ€‹147.2â€‹149.2â€‹1,857â€‹2.0â€‹23.1â€‹23.1â€‹58-1390â€‹SMC Eastâ€‹134.5â€‹137.1â€‹1,846â€‹2.1â€‹44.7â€‹44.7â€‹53-4951â€‹SMC Eastâ€‹303.1â€‹305.4â€‹1,686â€‹1.9â€‹36.4â€‹32.1â€‹andâ€‹SMC Eastâ€‹392.3â€‹397.1â€‹1,707â€‹4.2â€‹10.2â€‹10.2â€‹53-4960â€‹SMC Eastâ€‹305.0â€‹309.7â€‹1,662â€‹3.6â€‹9.0â€‹9.0â€‹57-1571â€‹SMC Westâ€‹224.3â€‹226.5â€‹1,724â€‹2.1â€‹15.8â€‹15.8â€‹58-1356â€‹Main Breakâ€‹175.3â€‹178.3â€‹2,023â€‹2.7â€‹13.1â€‹13.1â€‹58-1365â€‹Main Breakâ€‹187.1â€‹189.6â€‹1,990â€‹2.3â€‹17.9â€‹17.9â€‹58-1379â€‹Main Breakâ€‹184.6â€‹186.8â€‹1,999â€‹2.0â€‹42.5â€‹14.8â€‹64-451â€‹Main Breakâ€‹297.4â€‹299.4â€‹2,157â€‹2.0â€‹26.7â€‹26.7â€‹*Results from Macassa use a capping factor ranging from 68.6 g/t to 445.7 g/t gold depending on the zone.Madrid deposit at Hope BayDrill holeÂ Â Â Â ZoneÂ Â Â Â From(metres)Â Â Â Â To(metres)Â Â Â Â Depth ofmidpointbelowsurface(metres)Â Â Â Â Estimatedtrue width(metres)Â Â Â Â Gold grade(g/t)(uncapped)Â Â Â Â Gold grade(g/t)(capped)*Â HBM24-254â€‹Patch 7â€‹597.0â€‹605.3â€‹424â€‹7.8â€‹4.9â€‹4.9â€‹HBM24-255â€‹Patch 7â€‹503.0â€‹510.0â€‹374â€‹6.1â€‹6.5â€‹6.5â€‹andâ€‹Patch 7â€‹517.0â€‹525.0â€‹384â€‹6.9â€‹11.0â€‹11.0â€‹HBM24-256â€‹Patch 7â€‹620.0â€‹638.0â€‹509â€‹16.9â€‹3.9â€‹3.9â€‹HBM24-258â€‹Patch 7â€‹422.9â€‹426.0â€‹319â€‹3.1â€‹20.8â€‹17.4â€‹andâ€‹Patch 7â€‹434.5â€‹443.9â€‹331â€‹8.8â€‹14.7â€‹14.7â€‹includingâ€‹Patch 7â€‹438.5â€‹441.0â€‹331â€‹2.4â€‹40.7â€‹40.7â€‹andâ€‹Patch 7â€‹448.0â€‹458.0â€‹341â€‹9.4â€‹5.9â€‹5.9â€‹HBM24-260â€‹Patch 7â€‹408.7â€‹412.5â€‹301â€‹3.3â€‹63.5â€‹29.1â€‹HBM24-264â€‹Sulukâ€‹945.0â€‹950.0â€‹794â€‹4.1â€‹25.1â€‹16.6â€‹includingâ€‹Sulukâ€‹949.0â€‹950.0â€‹794â€‹0.8â€‹92.7â€‹50.0â€‹HBM24-266â€‹Sulukâ€‹871.0â€‹873.5â€‹596â€‹2.4â€‹26.3â€‹22.0â€‹HBM24-267â€‹Sulukâ€‹994.5â€‹997.1â€‹689â€‹2.6â€‹20.9â€‹20.9â€‹HBM24-272â€‹Sulukâ€‹768.0â€‹772.3â€‹597â€‹3.7â€‹9.9â€‹9.9â€‹includingâ€‹Sulukâ€‹769.0â€‹770.0â€‹597â€‹0.9â€‹34.5â€‹34.5â€‹HBM24-274â€‹Patch 7â€‹915.5â€‹921.2â€‹590â€‹4.9â€‹25.9â€‹23.9â€‹*Results from Madrid deposit at Hope Bay use a capping factor of 50 g/t gold.Main and Sisar zones at KittilaDrill holeÂ Â Â Â Zone / AreaÂ Â Â Â From(metres)Â Â Â Â To(metres)Â Â Â Â Depth of midpoint below surface (metres)Â Â Â Â Estimatedtrue width(metres)Â Â Â Â Gold grade(g/t) (uncapped)*Â RIE24-702Fâ€‹Sisar Deep / Rimpiâ€‹766.0â€‹774.3â€‹1,786â€‹3.2â€‹4.7â€‹andâ€‹Sisar Deep / Rimpiâ€‹835.2â€‹849.0â€‹1,837â€‹7.1â€‹8.9â€‹includingâ€‹â€‹â€‹835.2â€‹842.0â€‹1,836â€‹3.6â€‹11.9â€‹RIE24-702Câ€‹Main / Rimpiâ€‹328.2â€‹335.0â€‹1,416â€‹3.2â€‹4.5â€‹RIE24-702Gâ€‹Sisar Deep / Rimpiâ€‹784.0â€‹790.0â€‹1,782â€‹4.7â€‹4.3â€‹RIE24-702Hâ€‹Sisar Deep / Rimpiâ€‹786.0â€‹797.0â€‹1,790â€‹4.4â€‹3.9â€‹RIE24-700Lâ€‹Main / Seuruâ€‹567.0â€‹576.9â€‹1,410â€‹3.9â€‹2.9â€‹RIE24-700Jâ€‹Main / Seuruâ€‹538.2â€‹548.9â€‹1,388â€‹4.9â€‹6.6â€‹includingâ€‹â€‹â€‹538.2â€‹543.6â€‹1,388â€‹3.1â€‹9.5â€‹ROD24-700â€‹Main / Rimpiâ€‹328.0â€‹345.1â€‹1,441â€‹10.2â€‹9.8â€‹includingâ€‹Main / Rimpiâ€‹332.0â€‹345.1â€‹1,444â€‹7.8â€‹12.2â€‹*Results from Kittila are uncapped.EXPLORATION DRILL COLLAR COORDINATESDrill holeÂ Â Â Â UTM East*Â Â Â Â UTM North*Â Â Â Â Elevation(metres abovesea level)Â Â Â Â Azimuth(degrees)Â Â Â Â Dip(degrees)Â Â Â Â Length (metresÂ LaRondeâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹BZ-2024-004â€‹687029â€‹5347303â€‹310â€‹3â€‹-77â€‹471â€‹BZ-2024-005â€‹687028â€‹5347303â€‹310â€‹20â€‹-74â€‹456â€‹BZ-2024-008â€‹687029â€‹5347302â€‹310â€‹33â€‹-76â€‹618â€‹BZ-050-010â€‹687231â€‹5347243â€‹-162â€‹340â€‹-28â€‹280â€‹BZ-090-006â€‹687298â€‹5347611â€‹-817â€‹174â€‹-34â€‹433â€‹BZ-090-008â€‹687299â€‹5347611â€‹-817â€‹161â€‹-52â€‹591â€‹BZ-090-010â€‹687298â€‹5347611â€‹-817â€‹192â€‹-61â€‹701â€‹LR-215-024â€‹687757â€‹5347367â€‹-1,745â€‹204â€‹-43â€‹456â€‹LR-215-025â€‹687757â€‹5347366â€‹-1,744â€‹188â€‹-30â€‹363â€‹LR-215-028â€‹687758â€‹5347366â€‹-1,742â€‹154â€‹13â€‹334â€‹LR-149-045â€‹689240â€‹5347226â€‹-1,165â€‹176â€‹-49â€‹340â€‹LR-152-008â€‹689241â€‹5347229â€‹-1,194â€‹181â€‹-44â€‹387â€‹LR-305-041â€‹689777â€‹5346879â€‹-2,667â€‹181â€‹-45â€‹449â€‹LR-317-022â€‹690103â€‹5346988â€‹-2,807â€‹176â€‹-48â€‹749â€‹LR-317-023â€‹690102â€‹5346988â€‹-2,807â€‹183â€‹-34â€‹507â€‹Odyssey mineâ€‹MEX23-309ZBâ€‹718682â€‹5334767â€‹307â€‹162â€‹-48â€‹1,521â€‹MEX24-313Zâ€‹718632â€‹5334757â€‹307â€‹185â€‹-63â€‹1,911â€‹MEX24-316â€‹718604â€‹5334758â€‹308â€‹170â€‹-57â€‹1,876â€‹MEX24-316Wâ€‹718604â€‹5334758â€‹308â€‹170â€‹-57â€‹1,885â€‹MEX24-317â€‹718665â€‹5334762â€‹307â€‹160â€‹-63â€‹2,076â€‹MEX24-318â€‹718652â€‹5334763â€‹307â€‹166â€‹-45â€‹1,749â€‹MEX24-318WZâ€‹718652â€‹5334763â€‹307â€‹166â€‹-45â€‹1,809â€‹MEX24-319â€‹718604â€‹5334759â€‹308â€‹176â€‹-55â€‹1,860â€‹MEX24-320WAâ€‹716867â€‹5334696â€‹316â€‹155â€‹-68â€‹1,797â€‹UGEG-054-006â€‹717966â€‹5334110â€‹-229â€‹177â€‹-16â€‹787â€‹UGEG-071-004â€‹717758â€‹5333977â€‹-345â€‹171â€‹-31â€‹631â€‹UGEG-071-006â€‹717758â€‹5333977â€‹-345â€‹169â€‹-9â€‹652â€‹UGEG-075-026â€‹717922â€‹5334060â€‹-250â€‹181â€‹-25â€‹751â€‹UGEG-075-028â€‹717923â€‹5334060â€‹-251â€‹177â€‹-31â€‹769â€‹MEX24-322â€‹718617â€‹5334759â€‹309â€‹215â€‹-70â€‹2,353â€‹UGOD-054-014Râ€‹717998â€‹5334290â€‹-230â€‹357â€‹-43â€‹471â€‹UGOD-054-016â€‹717997â€‹5334290â€‹-230â€‹14â€‹-43â€‹472â€‹UGOD-054-023â€‹717998â€‹5334290â€‹-230â€‹9â€‹-54â€‹530â€‹UGOD-075-011â€‹717786â€‹5334182â€‹-320â€‹15â€‹-47â€‹570â€‹Detour Lakeâ€‹DLM24-928â€‹586600â€‹5542049â€‹298â€‹180â€‹-60â€‹882â€‹DLM24-972AW2â€‹587840â€‹5541953â€‹287â€‹176â€‹-65â€‹651â€‹DLM24-983â€‹588526â€‹5541616â€‹287â€‹176â€‹-58â€‹900â€‹DLM24-985Aâ€‹587408â€‹5541632â€‹286â€‹175â€‹-58â€‹477â€‹DLM24-999â€‹586601â€‹5541928â€‹293â€‹179â€‹-58â€‹691â€‹DLM24-1001â€‹586644â€‹5541858â€‹292â€‹180â€‹-61â€‹642â€‹DLM24-1007Aâ€‹586484â€‹5541853â€‹288â€‹180â€‹-67â€‹700â€‹DLM24-1014Aâ€‹588566â€‹5541624â€‹287â€‹178â€‹-58â€‹726â€‹DLM24-1023Aâ€‹588205â€‹5541646â€‹288â€‹177â€‹-55â€‹801â€‹DLM24-

1045â€‹589409â€‹5541476â€‹282â€‹179â€‹-56â€‹1,074â€‹Macassaâ€‹59-0149â€‹569781â€‹5331818â€‹-1,474â€‹156â€‹-16â€‹189â€‹58-
1390â€‹570152â€‹5332191â€‹-1,550â€‹141â€‹18â€‹396â€‹53-4951â€‹570296â€‹5332023â€‹-1,258â€‹303â€‹-17â€‹408â€‹53-4960â€‹570296â€‹5332023â€‹-1,258â€‹305â€‹-14â€‹412â€‹57-
1571â€‹568509â€‹5331123â€‹-1,404â€‹336â€‹-1â€‹267â€‹58-1356â€‹570230â€‹5332242â€‹-1,558â€‹342â€‹-46â€‹270â€‹58-1365â€‹570106â€‹5332203â€‹-1,550â€‹9â€‹-8â€‹259â€‹58-
1379â€‹570363â€‹5332293â€‹-1,565â€‹355â€‹-33â€‹305â€‹64-451â€‹569621â€‹5332015â€‹-1,633â€‹287â€‹-38â€‹381â€‹Hope Bayâ€‹HBM24-
254â€‹434797â€‹7548194â€‹34â€‹69â€‹-53â€‹753â€‹HBM24-255â€‹434887â€‹7548153â€‹38â€‹71â€‹-54â€‹755â€‹HBM24-256â€‹434799â€‹7548114â€‹31â€‹70â€‹-61â€‹879â€‹HBM24-
258â€‹434981â€‹7548095â€‹55â€‹70â€‹-58â€‹701â€‹HBM24-258â€‹435012â€‹7548082â€‹56â€‹74â€‹-57â€‹616â€‹HBM24-260â€‹434309â€‹7549320â€‹49â€‹83â€‹-73â€‹1,056â€‹HBM24-
264â€‹434303â€‹7548413â€‹38â€‹64â€‹-50â€‹1,250â€‹HBM24-266â€‹434104â€‹7549549â€‹52â€‹53â€‹-61â€‹1,080â€‹HBM24-267â€‹434372â€‹7549082â€‹54â€‹63â€‹-62â€‹921â€‹HBM24-
272â€‹434334â€‹7548811â€‹51â€‹87â€‹-53â€‹1,097â€‹HBM24-274â€‹434797â€‹7548194â€‹34â€‹69â€‹-53â€‹753â€‹Kittilaâ€‹RIE24-
702Fâ€‹2558696â€‹7538559â€‹-935â€‹91â€‹-59â€‹1,008â€‹RIE24-702Câ€‹2558696â€‹7538559â€‹-935â€‹91â€‹-59â€‹927â€‹RIE24-
702Gâ€‹2558696â€‹7538559â€‹-935â€‹91â€‹-59â€‹967â€‹RIE24-702Hâ€‹2558696â€‹7538559â€‹-935â€‹91â€‹-59â€‹898â€‹RIE24-700Lâ€‹2558637â€‹7539598â€‹-711â€‹90â€‹-59â€‹1,287+(in
progress)â€‹RIE24-700Jâ€‹2558637â€‹7539598â€‹-711â€‹90â€‹-59â€‹553â€‹ROD24-700â€‹7558696â€‹7538459â€‹-949â€‹91â€‹-60â€‹822â€‹*Coordinate Systems: NAD 83 UTM Zone 17N for
Odyssey and LaRonde; NAD 1983 UTM Zone 17N for Detour Lake and Macassa; NAD 1983 UTM Zone 13N for Hope Bay; and Finnish Coordinate System KKJ Zone 2 for Kittila.