



Rapidly growing international gold company

Building from Strength

Agnico-Eagle Mines Limited

Operating and Financial Update

AEM: TSX and NYSE

Forward Looking Statement

This presentation contains certain "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995) that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties are disclosed under the heading "Risk Factors" in the Company's Annual Report on Form 20-F filed with Canadian securities regulators and with the United States Securities and Exchange Commission. Certain financial measures discussed in this presentation, such as total cash costs per ounce and minesite costs per ton, are not recognized measures under U.S. GAAP. Reconciliation of these financial measures to their closest U.S. GAAP measure and technical information regarding mineral reserve and resource estimates are provided in the Company's press release announcing earnings for the third quarter of 2005, which has been filed with the Securities and Exchange Commission and is posted on the Company's website located at www.agnico-eagle.com.

Corporate Strategy

Extensive Gold Growth Pipeline

- Potential to triple gold production and double gold reserves by 2009
- Fund existing projects while minimizing shareholder dilution
- Maintain a low political risk profile
- Protect shareholders from low product prices with low production costs
- Maintain a conservative and strong balance sheet
- Always keep full participation in rising precious metal prices



Nine Month, 2005 Financial Results

LaRonde is a Strong Foundation For Growth

All amounts are in US\$, unless otherwise indicated

Earnings (millions) \$ 25.3

Earnings per share \$ 0.29

Cash flow provided by operating activities (millions) \$ 58.4

Cash & cash equivalents
Sept. 30, 2005 (millions) \$ 124

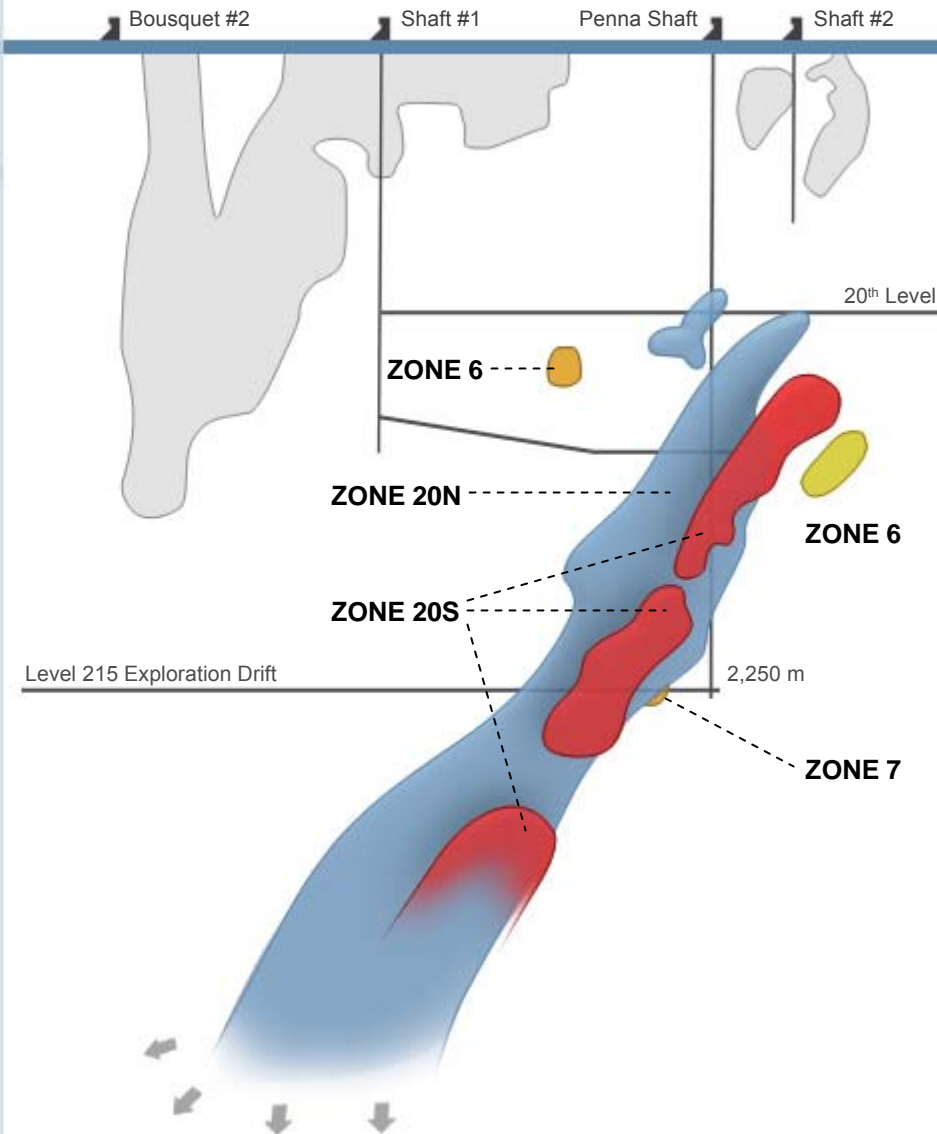
Common shares outstanding after debt conversion (millions) 107



Nine Month, 2005 Operating Results

LaRonde is a Strong Foundation For Growth

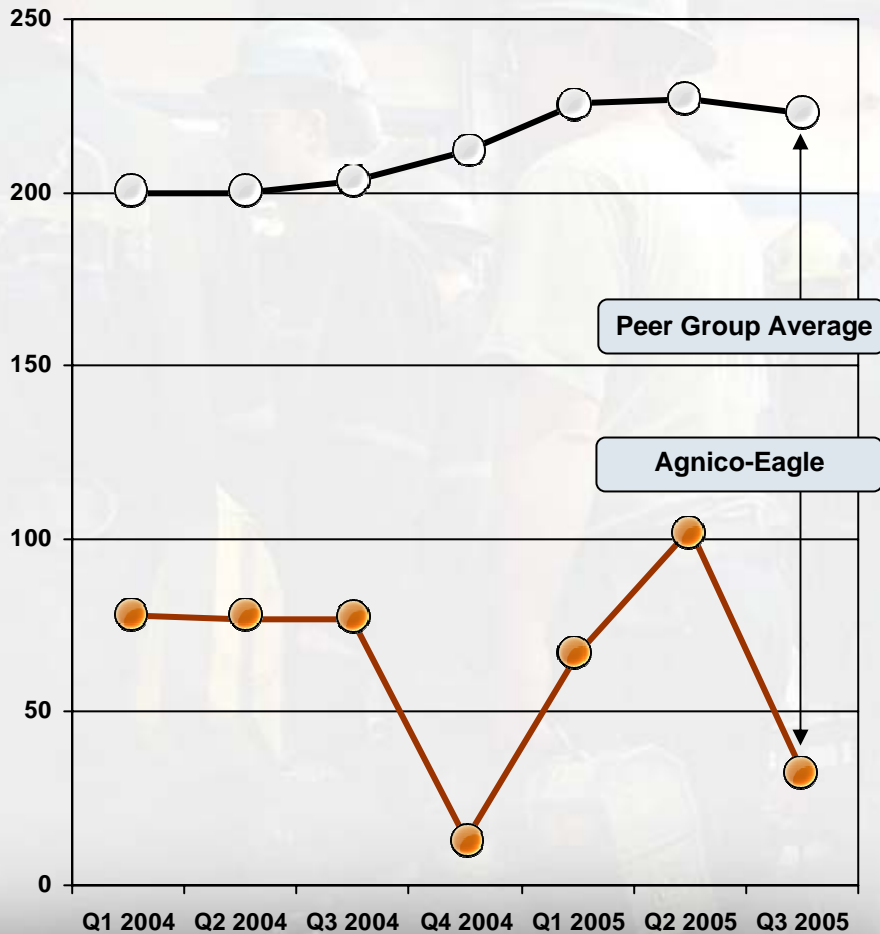
Gold (ounces)	178,785
Silver (ounces in thousands)	3,597
Zinc (pounds in thousands)	130,092
Copper (pounds in thousands)	14,411
Minesite costs per ton (C\$)	\$ 50
Total cash costs (\$/oz)	\$ 66



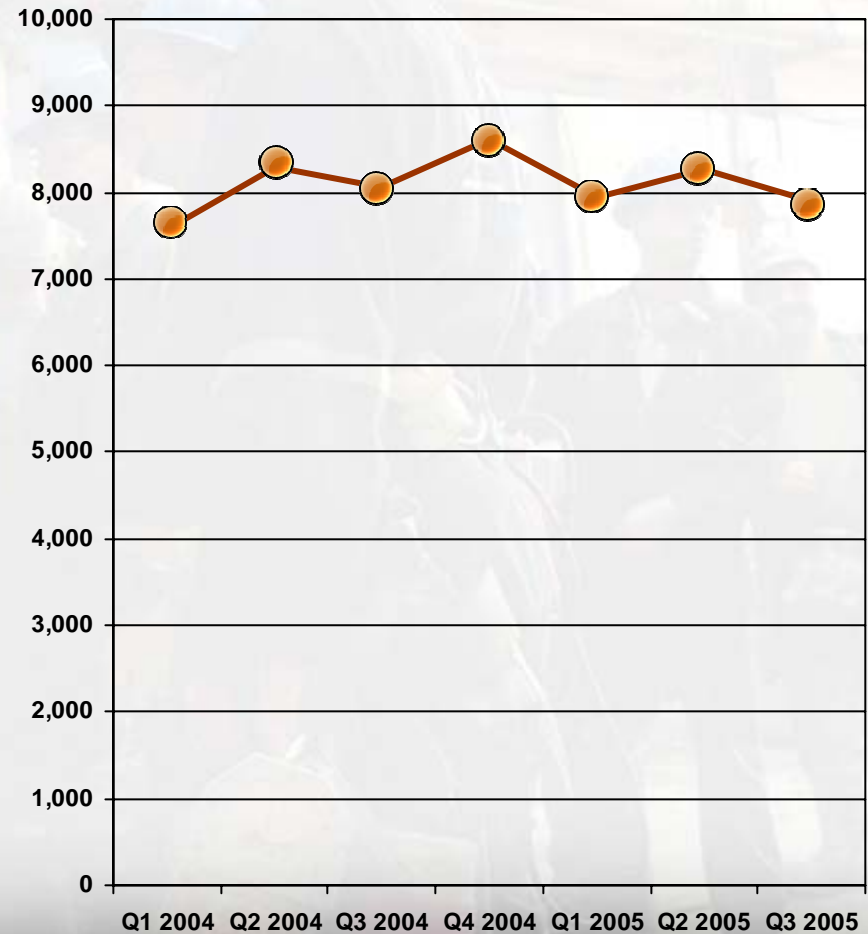
Steady Performance From LaRonde Mine

LaRonde is a Strong Foundation For Growth

Total Cash Costs (\$/oz)



Tons per Day - LaRonde



Full Year 2006 - Forecast

Tons per day		7,975
Payable production:	Au (ounces)	250,000
	Ag (ounces in thousands)	5,700
	Cu (pounds in thousands)	20,000
	Zn (pounds in thousands)	160,000
Minesite costs / ton (C\$)		\$51-\$53
Total cash costs / oz (US\$)		\$50

Assumptions

Silver (\$/oz)	\$	7.00	C\$ / US\$	\$	1.20
Zinc (\$/lb)	\$	0.65	Capex (millions)	\$	120
Copper (\$/lb)	\$	1.50			

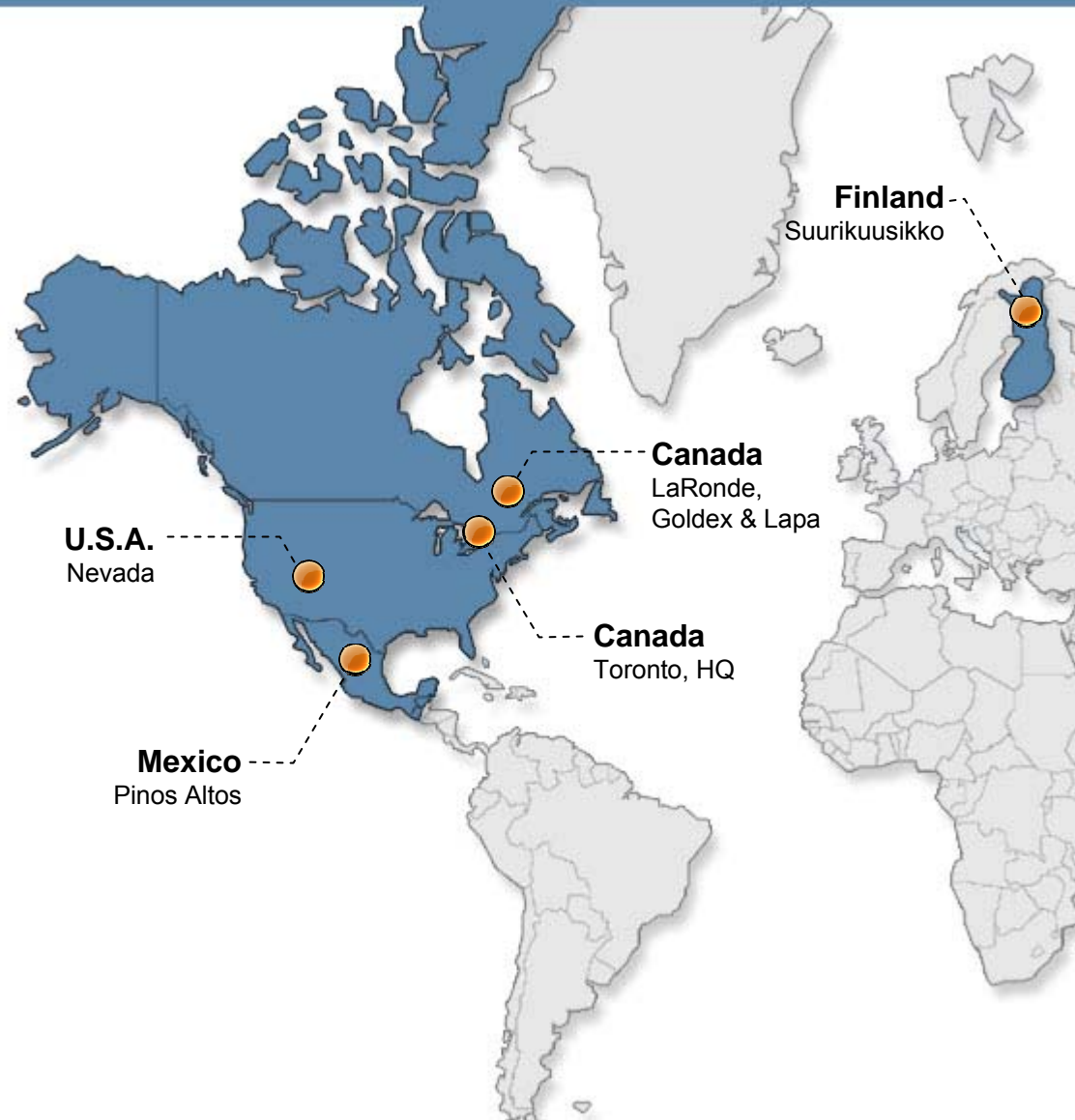


Building a Multi-Mine Platform

Global Growth

Extensive Gold Growth Pipeline

- Each project region has mining camp potential
- Growth projects well matched to our technical skills
- Excellent infrastructure nearby
- Large property positions & database – open for expansion
- Largest exploration budget in Company history



Our Foundation Is In Northwestern Quebec

- Prolific gold camp
- Pro-mining environment
- Favourable geology and infrastructure
- Large gold reserve and resource
- Lapa Underground Development
- 10 km from LaRonde
- Goldex Under Construction
- 50 km from LaRonde





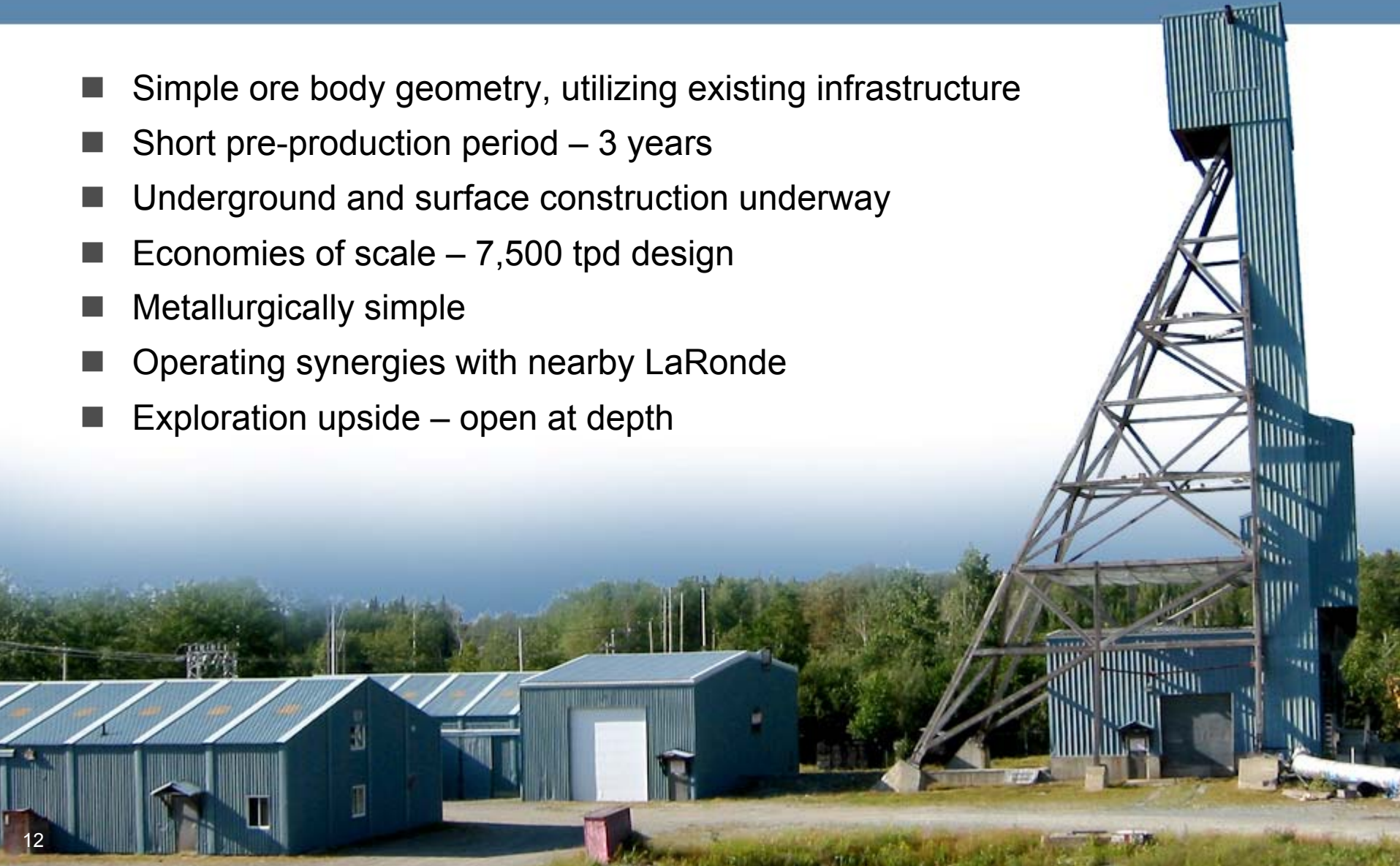
New Gold Mine Under Construction





New Gold Mine Under Construction

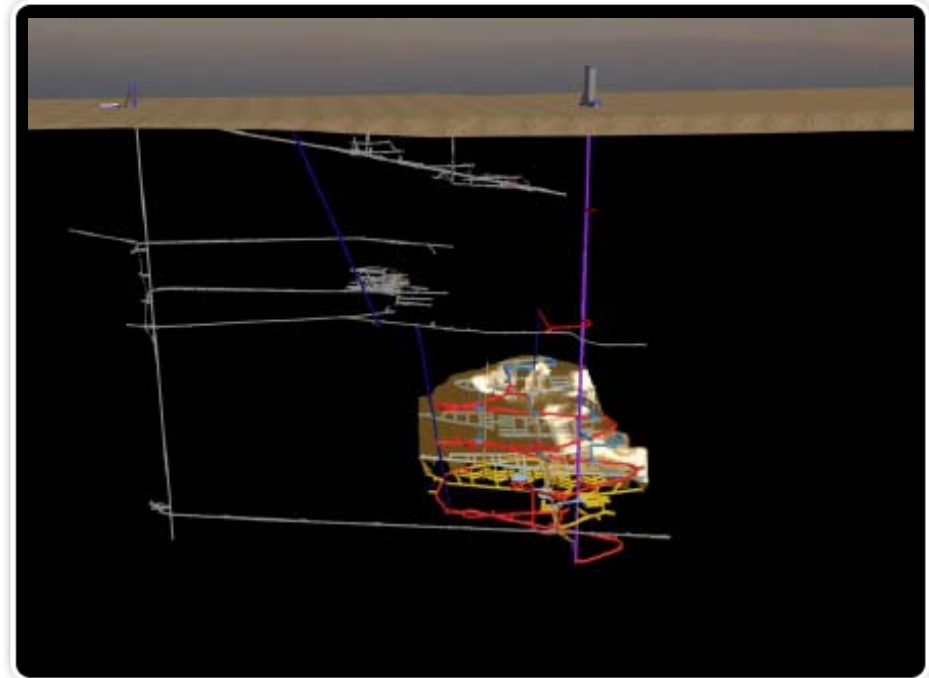
- Simple ore body geometry, utilizing existing infrastructure
- Short pre-production period – 3 years
- Underground and surface construction underway
- Economies of scale – 7,500 tpd design
- Metallurgically simple
- Operating synergies with nearby LaRonde
- Exploration upside – open at depth





New Gold Mine Under Construction

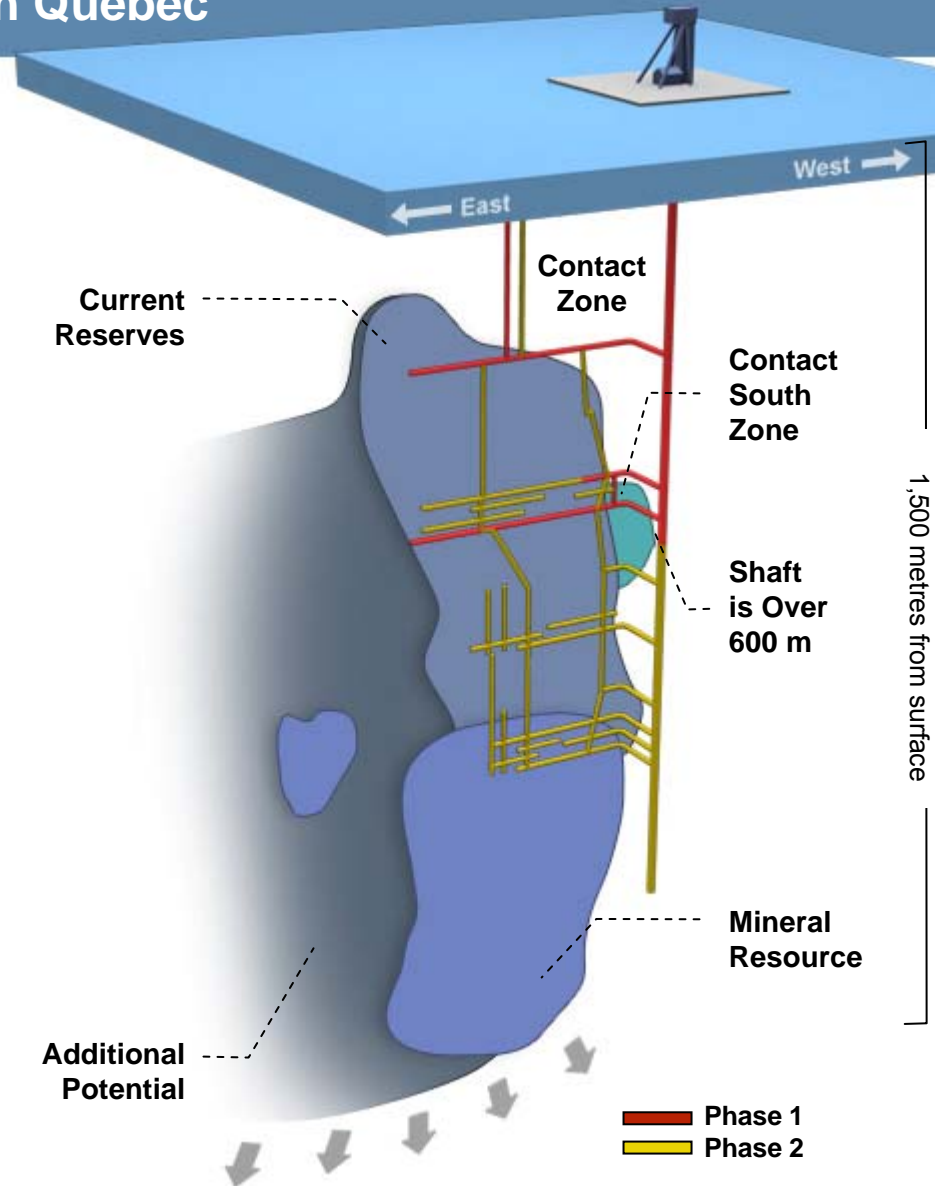
- 22.1 million tons at 0.07 oz/ton or 1.6 million ounces
- Base case \$400 gold, 1.30 C\$/US\$, IRR 15% after tax
- Capital cost \$135 million
- Minesite operating costs C\$17/ton
- Expected start-up H2, 2008
- Estimated average annual production of 170,000 oz.
- Estimated average total cash costs \$200/oz





Potentially a Second New Gold Mine in Quebec

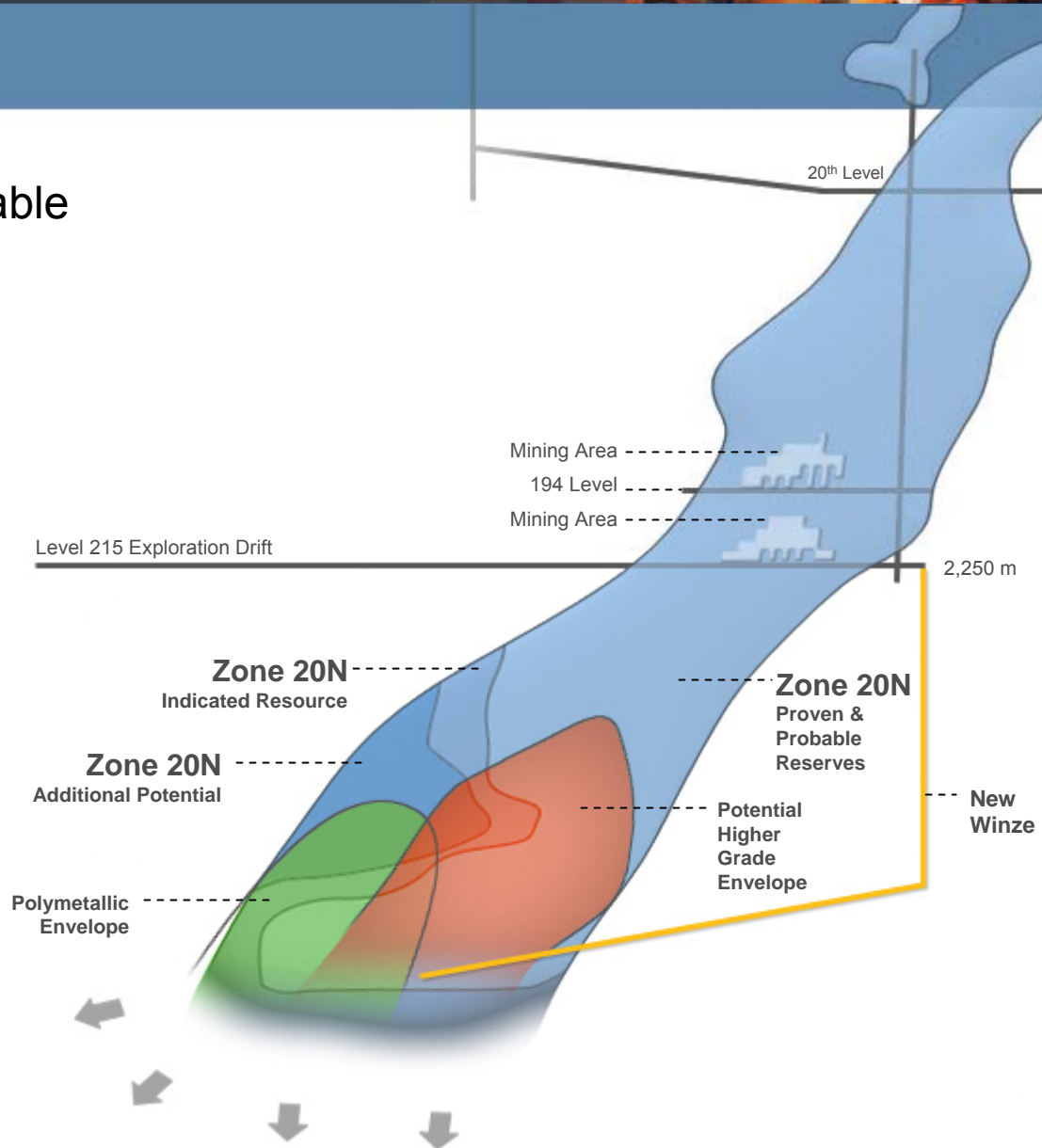
- Probable reserve: 4.5 million tons at 0.26 oz/ton, or 1.2 million oz
- Grade upside exists. Uncut 0.35 oz/ton
- \$30 million underground program in progress – Phase 1: shaft to 825 metre depth
- Additional \$80 million to reach full production – Phase 2: shaft to 1,300 metre depth
- Targeting 1,500 tpd and 125,000 ounces per year at total cash costs below \$200/oz, start-up in 2008
- Bankable feasibility complete end of 2006





Long Life Gold Reserves

- Third party review of bankable feasibility study underway
- Envisages operation of 5,000 tpd to 6,000 tpd maximizing existing infrastructure
- Steady state gold production of over 300,000 oz per year possible





Existing Gold and Silver Resource

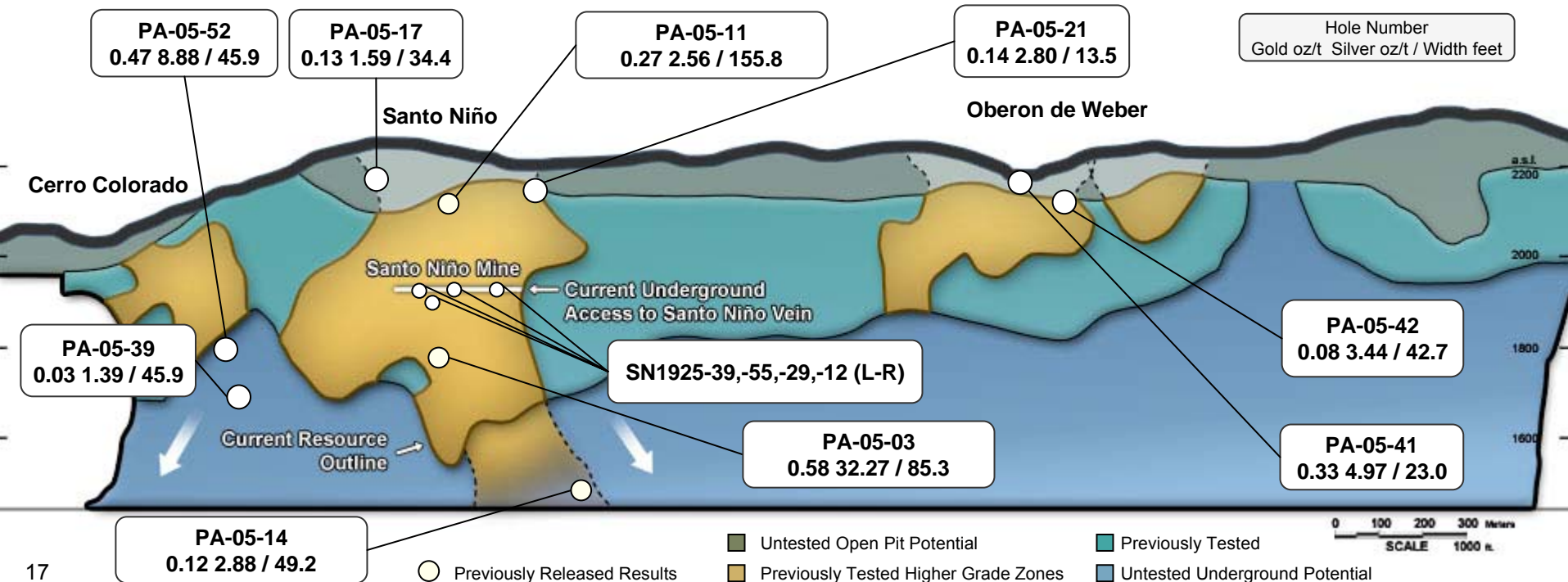
- Indicated gold resource* of 4.4 million tons at 0.18 oz/ton, or **0.8 million oz**
- Inferred gold resource* of 2.5 million tons at 0.18 oz/ton, or **0.4 million oz**
- Indicated silver resource* of 4.4 million tons at 3.8 oz/ton, or **17 million oz**
- Inferred silver resource* of 2.5 million tons at 3.4 oz/ton, or **8.4 million oz**





Drilling Continues To Return High Grade Precious Metals Values

- Under option agreement with Peñoles
- Can acquire property for \$39 million plus 1.8 million Agnico-Eagle shares by mid-February, 2006
- Mineralization continues to be encountered outside of current resource outline
- Six drills in operation
- Adjacent to infrastructure





Acquisition Substantially Complete

- Current ownership of RHYT at 97%
- Acquisition expected to be completed in first half, 2006
- Feasibility study complete Q1, 2006
- Third party review of study complete Q2, 2006



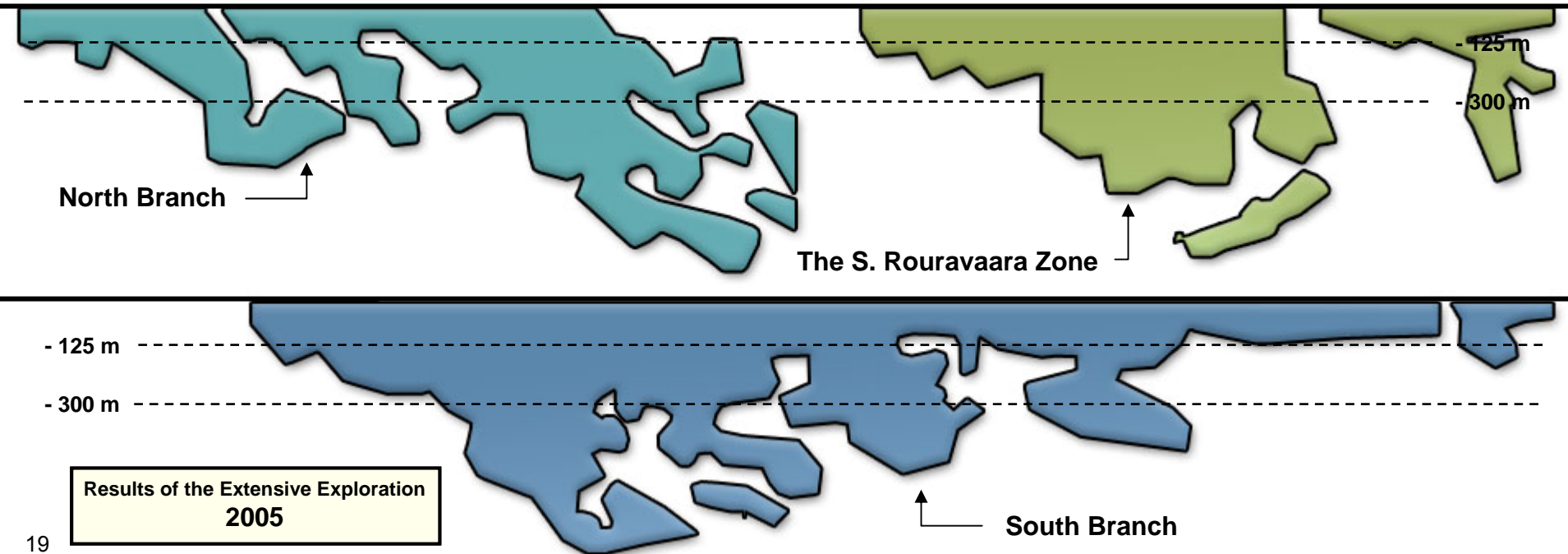


Large Gold Resource Open For Expansion

- Shear hosted disseminated gold deposit
- Strike length: 5 km
- Open at depth and along strike
- Drilled to only 600 metre depth

	Grade oz/ton	Tons (millions)	Ounces (millions)
Measured Resource*	0.20	2.5	0.50
Indicated Resource*	0.16	9.3	1.53
Inferred Resource*	0.14	12.5	1.70

* As calculated by Riddarhyttan



Extensive Exploration Program Continuing

- Five drills operating on current infill program
- Converting gold resources to reserves
- Two drills exploring structure along strike
- 2006 Exploration Budget - \$6 million



Feasibility Study in Progress

- Metallurgical test work nearing completion
- Detailed plant engineering to follow
- Open pit design being finalized
- Gold reserves and resources being recalculated
- Possibly a 1 M ton per year operation
- Likely start of construction Q4, 2006



January 2006

- Pinos Altos Exploration Update
- Suurikuusikko Exploration Update

February 2006

- Pinos Altos Project Update and Purchase Decision
- 2005 Year End Results
- Reserve and Resource Update – All Projects

March 2006

- LaRonde II – Bankable Feasibility Study Third Party Review Completed
- Suurikuusikko Study Completed

April 2006

- First Quarter Results
- Lapa Exploration Update

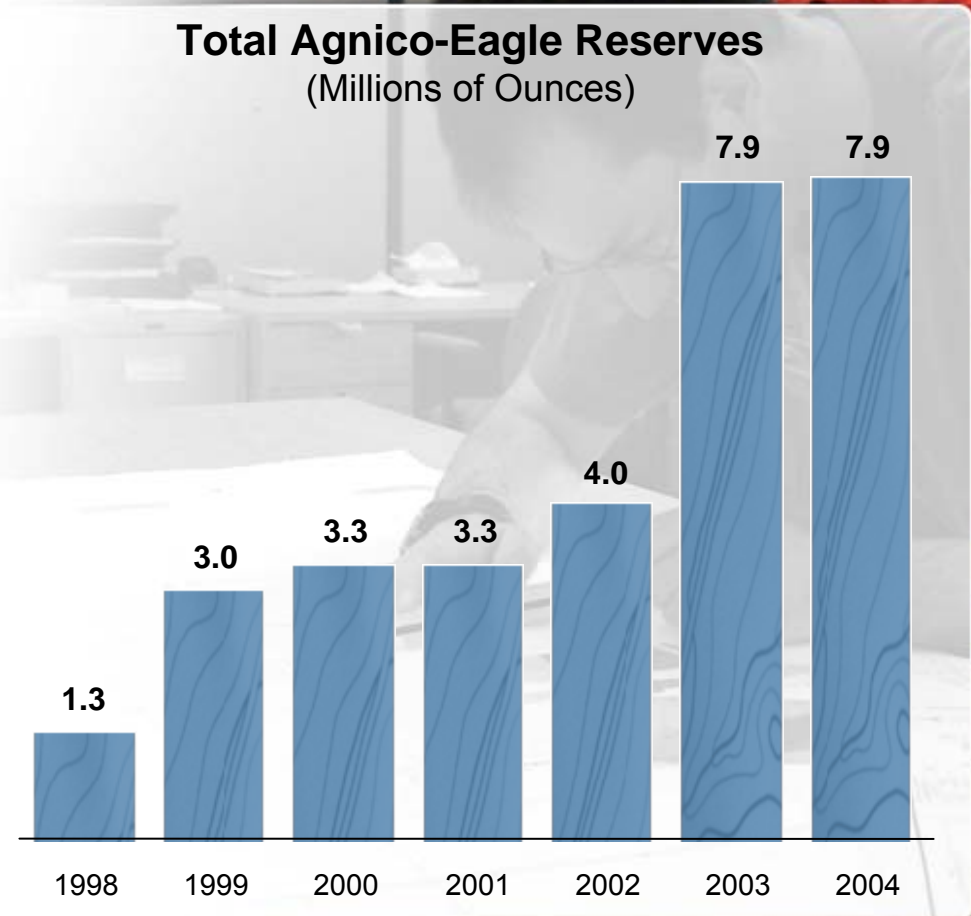
May 2006

- Suurikuusikko Bankable Feasibility Study, Third Party Review Completed



Early Stages of Growth Story – Potential Increase In Valuation Multiple

- LaRonde generating strong annual earnings and cash flows
- Five growth projects expected to triple gold production by 2009
- Existing projects provide potential to double gold reserves
- Relatively low number of shares outstanding
- Highest exploration budget in Company history





Rapidly growing international gold company

Agnico-Eagle Mines Limited – Business Review

Sean Boyd – Vice Chairman and Chief Executive Officer

Ebe Scherkus – President and Chief Operating Officer

David Garofalo – Vice President, Finance and Chief Financial Officer

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Trading Symbols: AEM / **TSX & NYSE**

Convertible Debentures: **TSX:** AEM.DB.U

Warrants: **TSX:** AEM.WT.U / **NASDAQ:** AEMLW

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