



Building from Strength

Agnico-Eagle Mines Limited
Business Review 2005



San Francisco Gold Forum 2005

San Francisco, California

June 21 – 22, 2005

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 Information Form (AIF) filed with certain Canadian securities regulators (including the Ontario and Quebec Securities Commissions) and with the United States Securities and Exchange Commission (as Form 20-F). Reconciliation of certain financial measures to their closest GAAP measure and technical information regarding mineral reserve and resource estimates are also provided in the AIF and Form 20-F.

Agnico-Eagle Mines Limited

Incorporated in 1972, with a history of mining since 1953.

Market capitalization approximately US\$1.0 billion

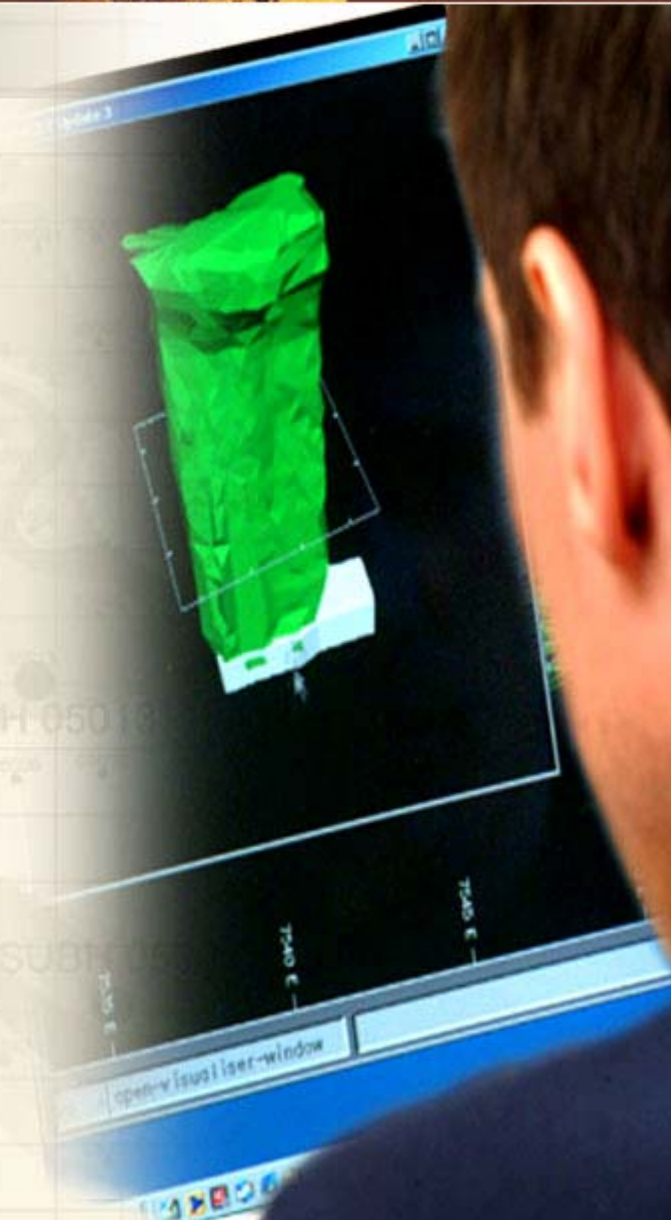
Listed on NYSE and TSX

Holders are approximately 60% retail and 40% institutional

25 consecutive annual cash dividends

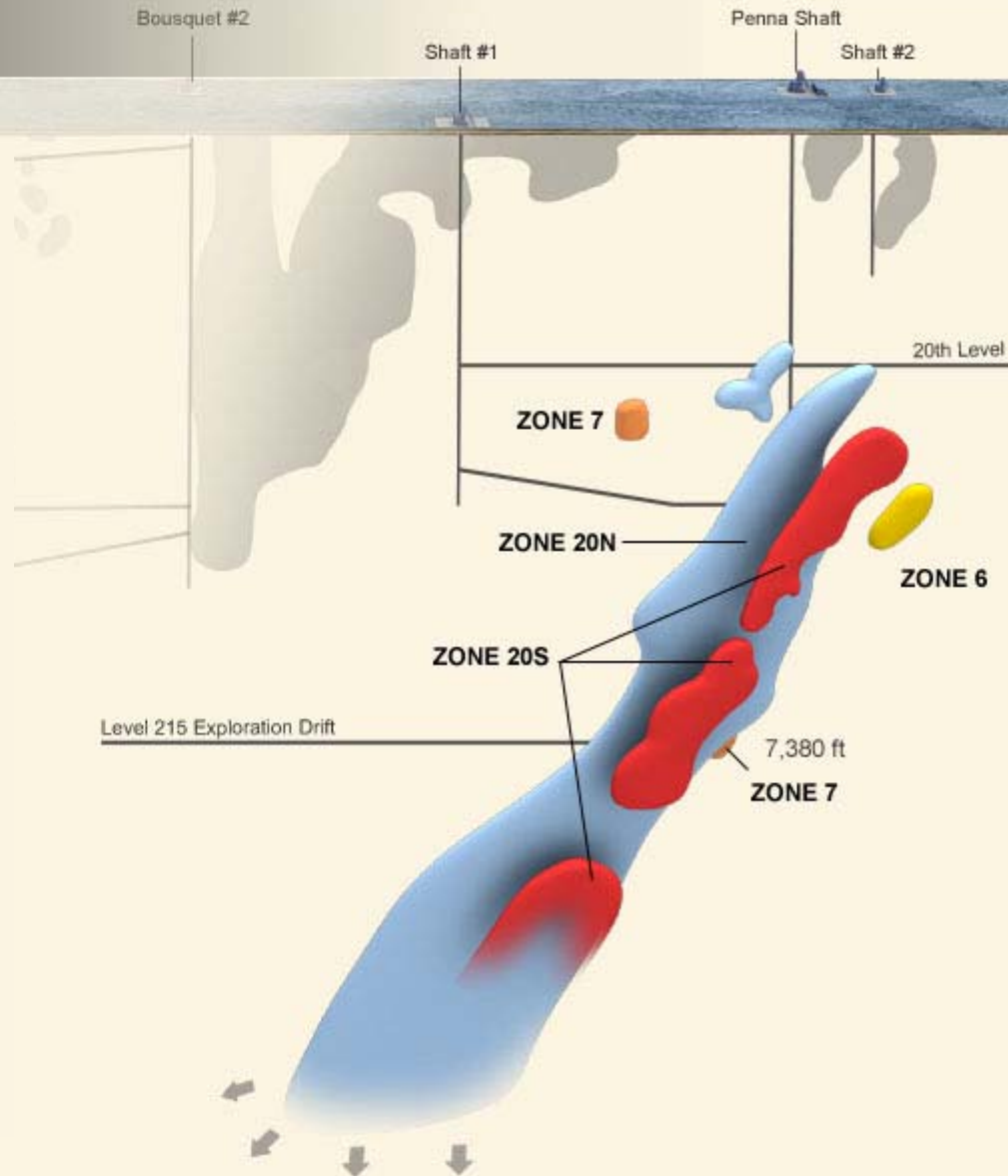
Key Strengths

- Increasing production from 100% owned assets
- Operates and explores in mining friendly jurisdictions
- Low production costs
- Strong balance sheet
- Growing gold reserves
- Excellent exploration potential
- Full participation in rising precious metal prices



2004 Results

Gold (ounces)	271,567
Silver (ounces in thousands)	5,699
Zinc (pounds in thousands)	167,282
Copper (pounds in thousands)	22,816
Minesite costs per ton (C\$)	\$ 48
Total cash costs (\$/oz)	\$ 56



Q1 2005 Operating Results

Gold (ounces)	55,310
Silver (ounces in thousands)	1,097
Zinc (pounds in thousands)	41,141
Copper (pounds in thousands)	3,989
Minesite costs per ton (C\$)	\$ 48
Total cash costs (\$/oz)	\$ 67



Q1 2005 Financial Results

Earnings (millions)	\$	10.4
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Earnings per share	\$	0.12
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Cash flow from operating activities (millions)	\$	28.1
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Cash & equivalents March 31 2005 (millions)	\$	117.1
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2005 Forecast – Sept. 2004

Assumptions (US\$)

Gold (\$/oz) \$ 375

Silver (\$/oz) \$ 6.00

Zinc (\$/lb) \$ 0.45

Copper (\$/lb) \$ 1.15

US\$ / C\$ \$ 1.27

Breakdown

Tons 2,911,000

Tons per Day 7,975

Payable Production:

Au (ounces) 270,000

Ag (ounces in thousands) 5,500

Cu (pounds in thousands) 18,000

Zn (pounds in thousands) 160,000

Minesite costs / ton (C\$) \$48-\$50

Total cash costs (\$/oz) \$135-\$145



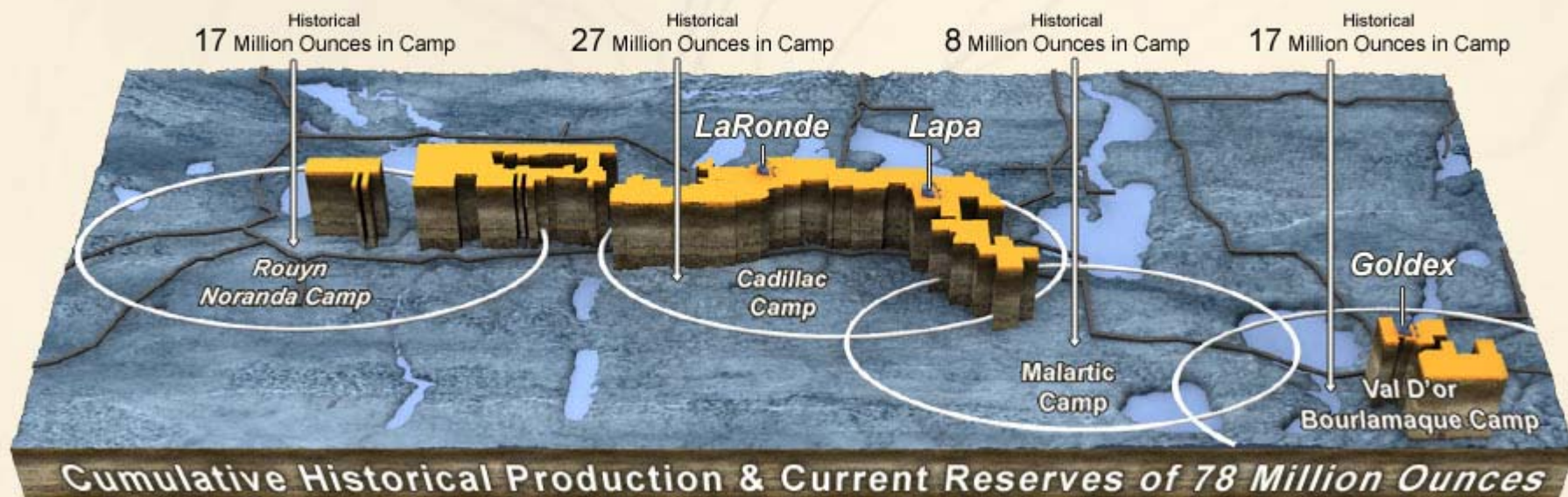
Building a Multi-Mine Platform



Regional Projects

Northwestern Quebec

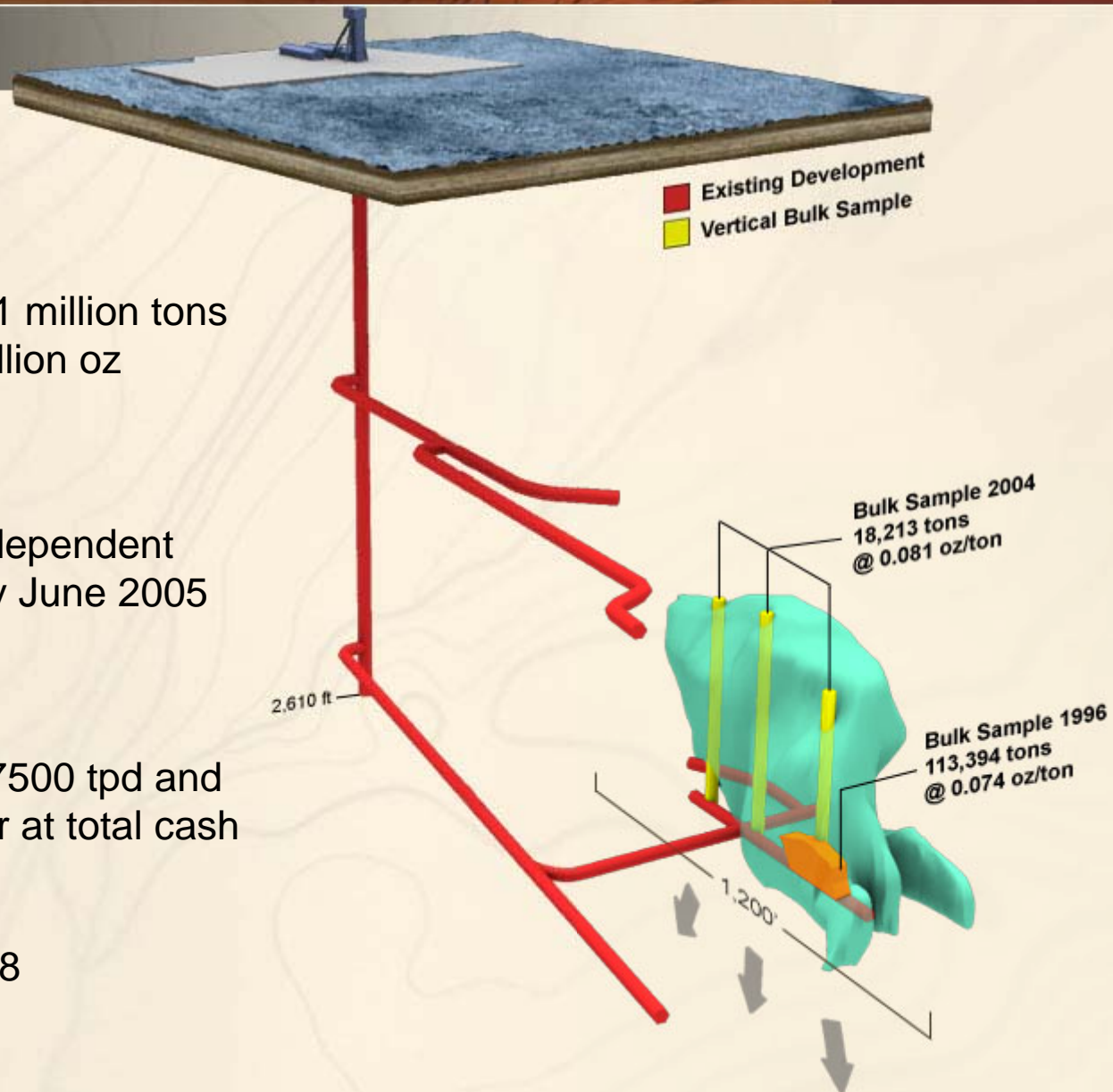
- Pro-mining environment
 - Favourable geology
 - Excellent infrastructure
 - Large property position & database
- Low discovery costs per oz.
 - LaRonde \$ 3
 - Lapa \$ 7
 - Goldex \$ 20



Goldex

Potential New Mine

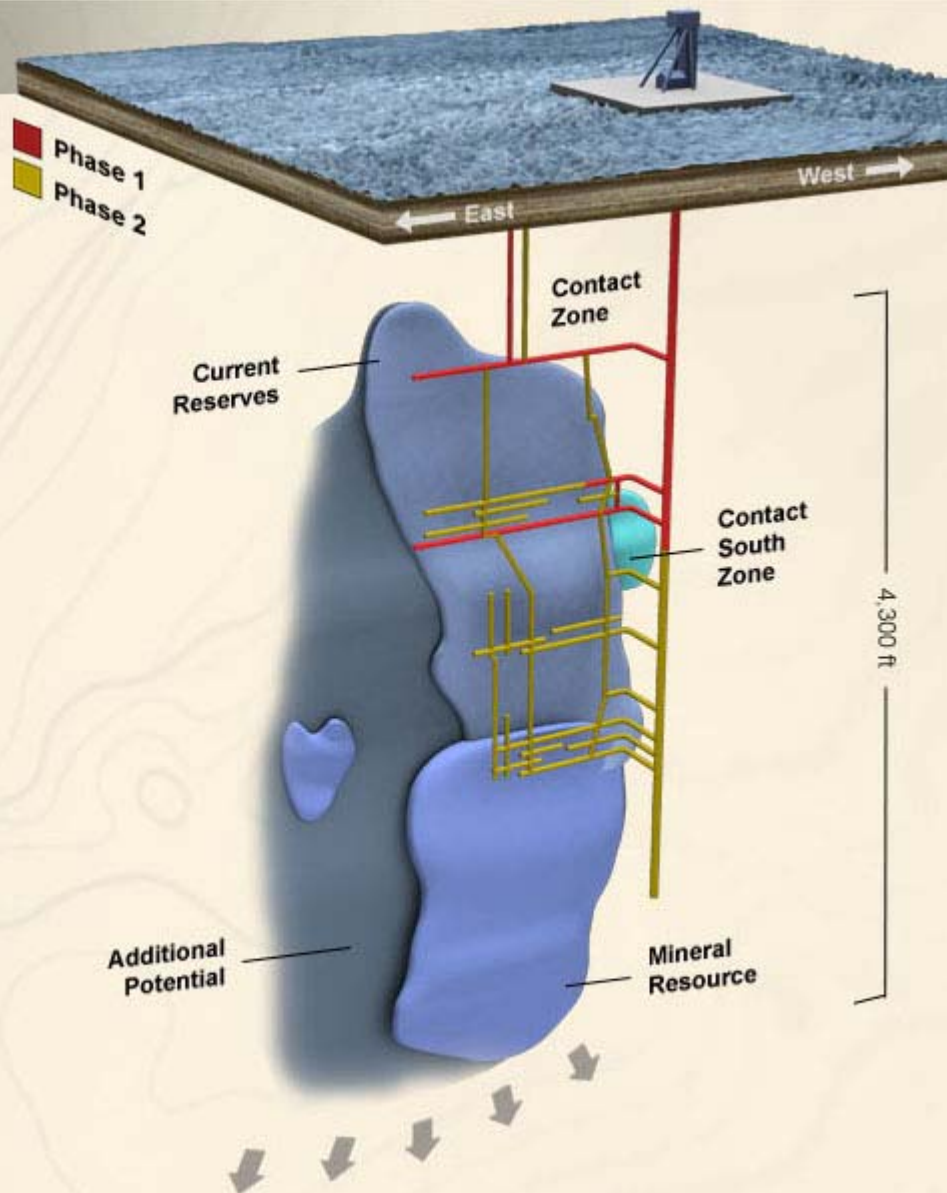
- Bulk sample complete
- Probable reserve of 22.1 million tons at 0.07 oz/ton, or 1.6 million oz
- Permitting in progress
- Feasibility complete. Independent evaluation completed by June 2005
- Deposit open at depth
- Potential production of 7500 tpd and more than 150,000 oz/yr at total cash cost below US\$200/oz
- Potential start-up in 2008



Lapa

Potential New Mine

- Probable reserve of 4.5 million tons at 0.26 oz/ton, or 1.2 million oz
- Indicated resource of 0.8 million tons at 0.16 oz/ton, or 0.13 million oz
- Inferred resource of 1.9 million tons at 0.22 oz/ton, or 0.41 million oz
- \$30 million shaft sinking, underground program initiated – Phase 1
 - additional \$80 million to reach full production – Phase 2
- Potential production of 1,500 tpd and 125,000 oz/yr at total cash costs below \$200/oz
- Feasibility study expected in 2H '06. Potential start-up in 2008.

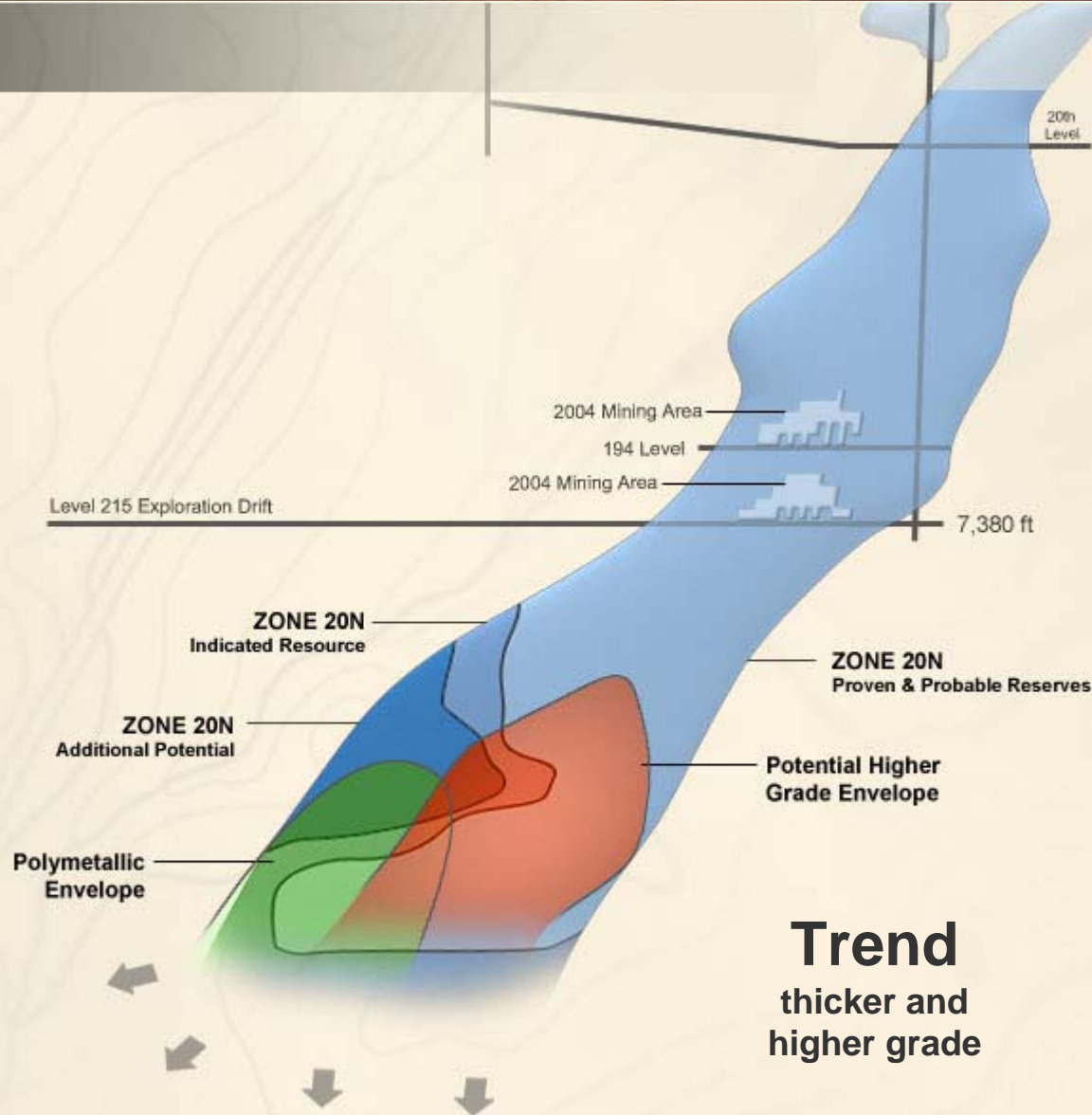


LaRonde II

Zone 20 North

Higher Metal Values

- Higher NSR values at depth in polymetallic envelope
- Continuing resource conversion
- Higher gold grade core confirmed
- Pre-feasibility expected in third quarter 2005



Global Projects

A Growing Global Company

Riddarhyttan Resource AB (Finland)

- 6 drills in operation
- Phase II drilling – 83,300 ft planned
- Adjacent to major infrastructure



Pinos Altos (Mexico)

- Under option agreement with Penoles
- Indicated resource of 4.4 million tons at 0.18 oz/ton, or 0.8 million oz
- Inferred resource of 2.5 million tons at 0.18 oz/ton, or 0.4 million oz
- 2 drills in operation

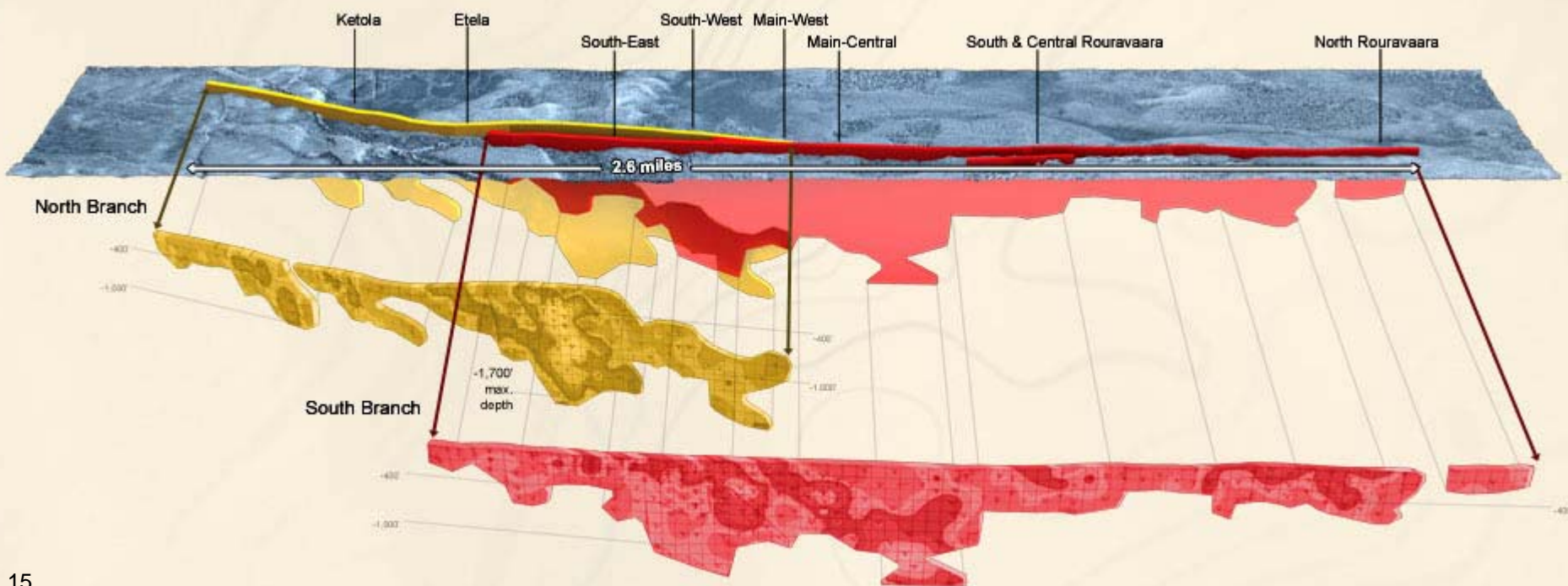


Suurikuusikko Project - Northern Finland

Growing Gold Resource

- Shear hosted disseminated gold deposit
- Strike length: 2.6 miles
- Open at depth and along strike

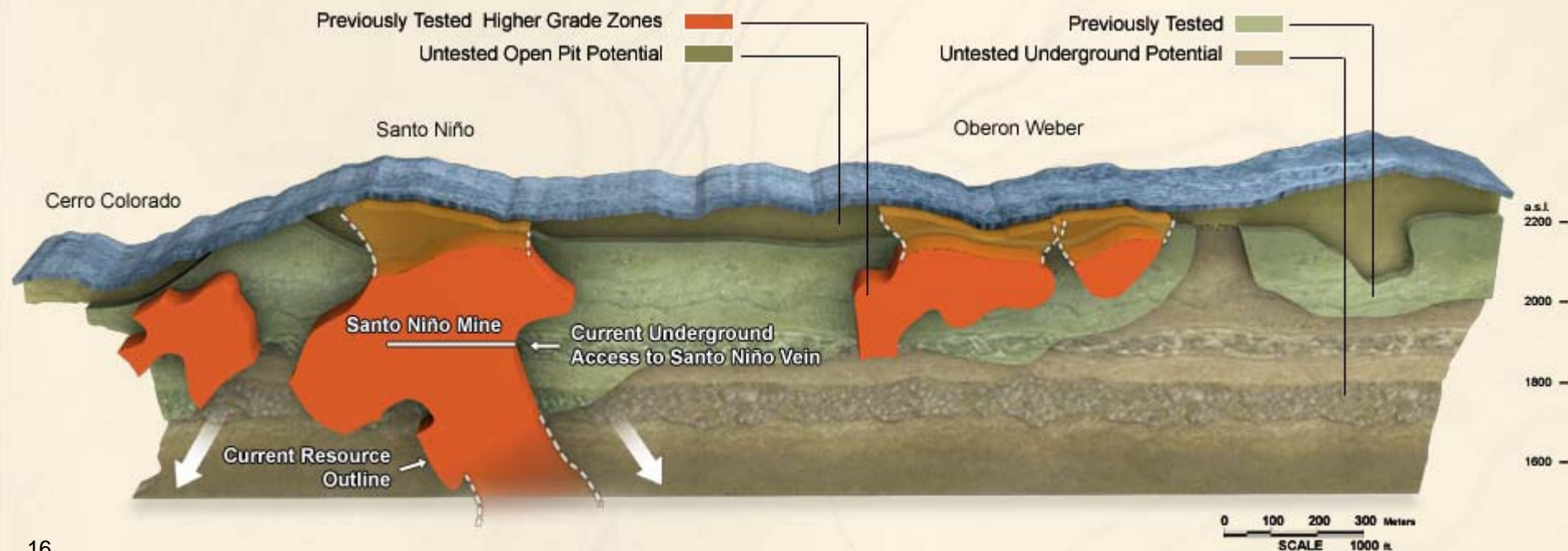
	Gold oz/ton	Tons (000's)	Ounces (000's)
Indicated Resource	0.164	10,584	1,740
Inferred Resource	0.128	8,377	1,070



Pinos Altos – Mexico

Santo Niño Structure

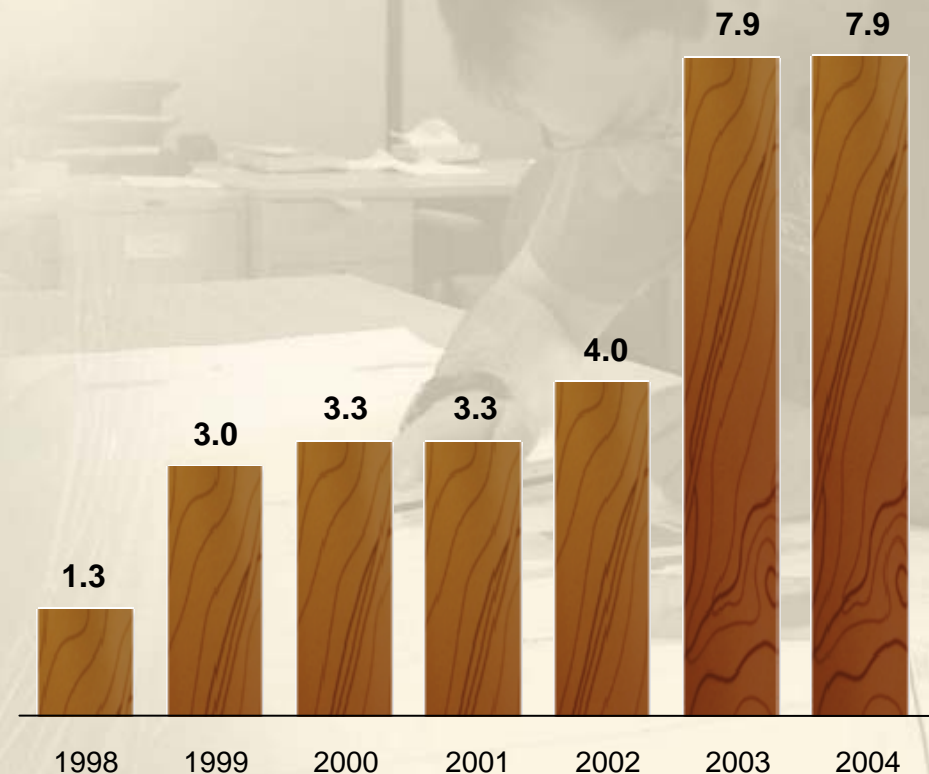
- Low sulphidation volcanic hosted epithermal gold deposit
- Thickness up to 150 feet
- Vertical extent at least 1,800 feet
- Strike length over 1.2 miles
- Open to the west and at depth
- 55,000 foot surface and underground drilling program underway
- Adjacent to major infrastructure



Summary

- LaRonde performing well
- Potential new mines at Goldex and Lapa by 2008
- Exciting opportunities at Suurikuusikko, Pinos Altos and LaRonde II
- Good track record of increasing reserves

Reserves – Millions of Ounces





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