

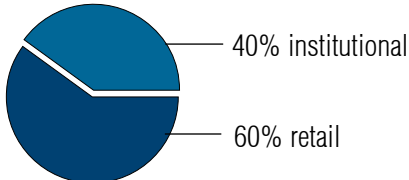


Business Review 2005



AGNICO-EAGLE MINES LIMITED

Agnico-Eagle Mines Limited

Trading symbols	NYSE - AEM / TSX - AGE
Shares outstanding	86.1 million
Shareholder base	 <p>40% institutional 60% retail</p>
Dividend record	25 consecutive annual cash dividends
Market capitalization	> US\$ 1.2 billion
Average daily trading volume	NYSE - 766,000 / TSX - 368,000

A Strong Gold Growth Story

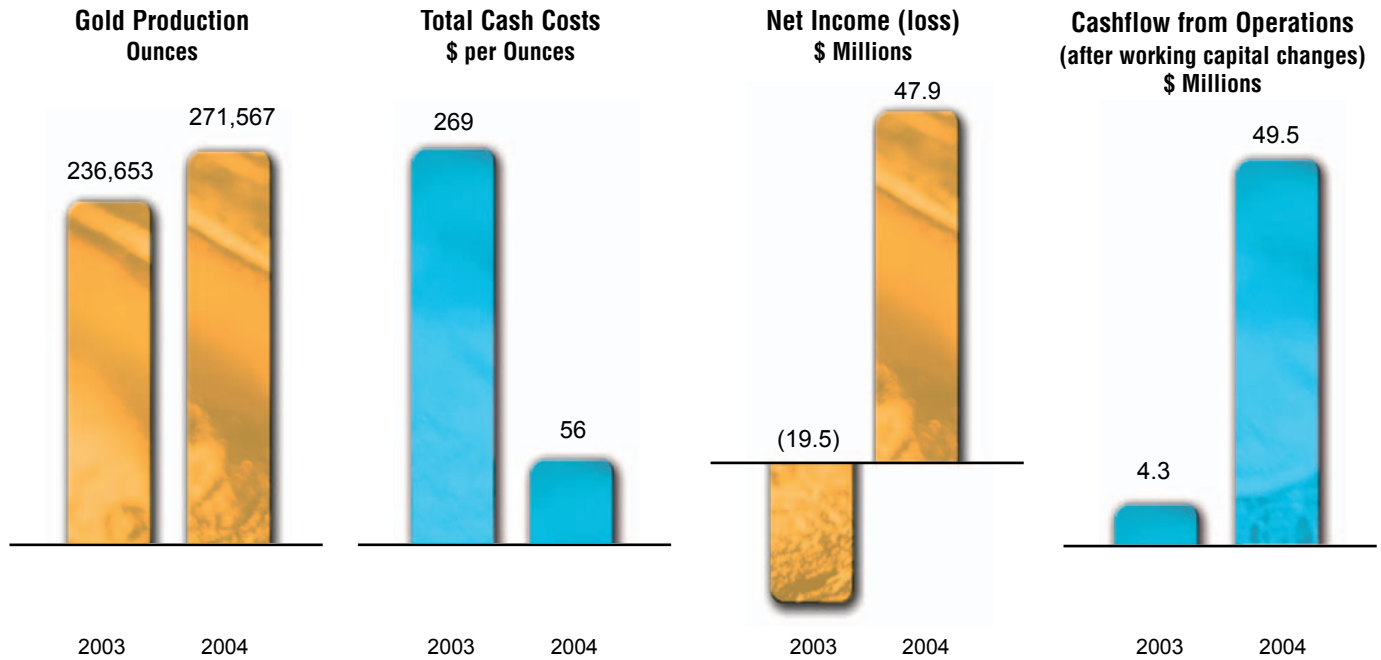
- » Increasing gold production from 100% owned assets
- » Low production costs
- » Record earnings and cashflow
- » Strong balance sheet
- » Growing gold reserves
- » Excellent exploration potential
- » Full participation in rising precious metal prices



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).

Record Earnings & Cashflow

2004 Results

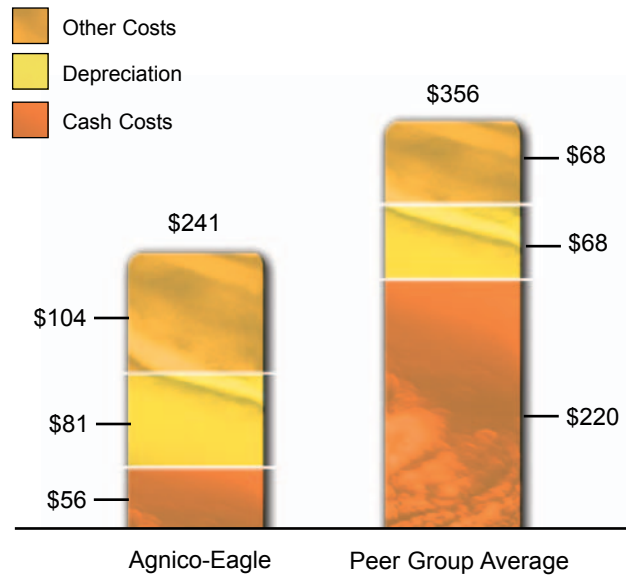


Leading Low Cost Position

All in Costs (\$/oz)



2004 Total Cost per Ounce



Source: Company reports & Merrill Lynch research.

Note: Total cost per ounce consists of total cash operating costs, depreciation and other corporate costs. Peer Group consists of Agnico-Eagle, Goldcorp, Meridian, Hecla, Golden Star, Cambior, Glamis, Newmont, Barrick, Kinross, IAMGOLD, Eldorado and Bema.

Strong Balance Sheet

December 31, 2004 (US\$ million)

Cash and cash equivalents	\$	106
Working capital	\$	178
Convertible debt	\$	144
Bank debt	\$	-
Undrawn portion of credit facility	\$	100
Shares outstanding - Basic		86 million
- Fully diluted		106 million



The Abitibi Mining Belt

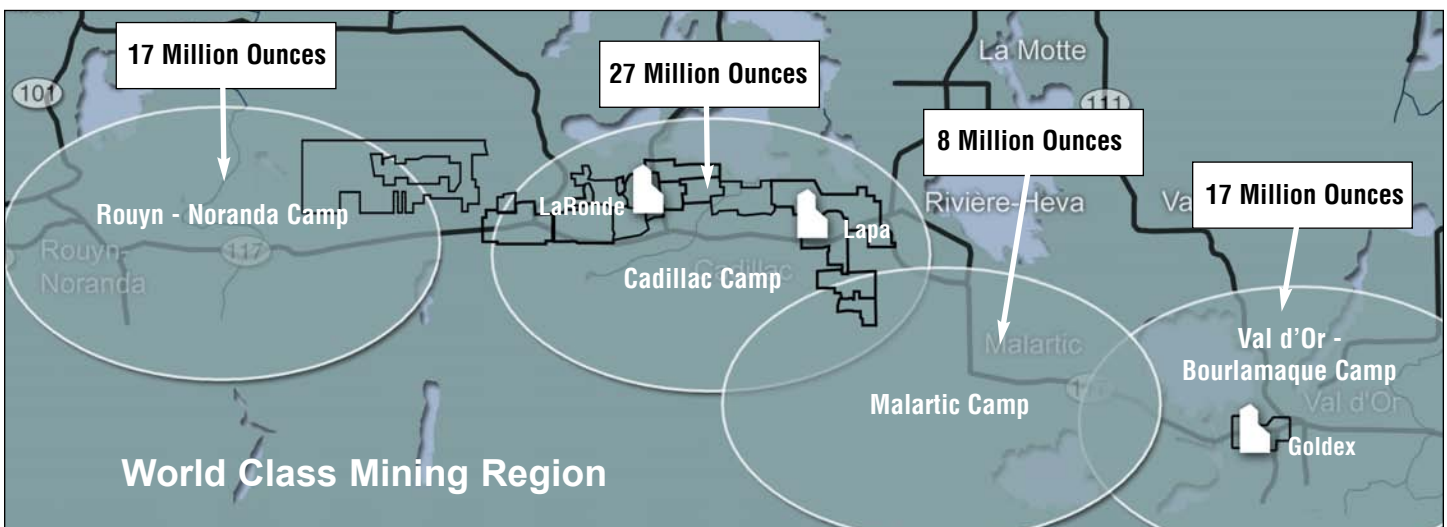
Northwestern Quebec

- » Pro-mining environment
- » Favourable geology
- » Excellent infrastructure
- » Large property position and data base

- » Low discovery costs /oz
 - » LaRonde \$ 3.00
 - » Lapa \$ 7.00¹
 - » Goldex \$ 20.00²

1. Includes acquisition costs
2. Includes underground program

**Cumulative Historical
Production & Current
Reserves of
78 Million Ounces**



Growth Plan - Building on Strength

Solid Regional Foundation

LaRonde

- » Low cost production base

LaRonde II

- » Higher grade core, feasibility in progress

Lapa deposit

- » Larger reserve / resource, underground program in progress

Goldex deposit

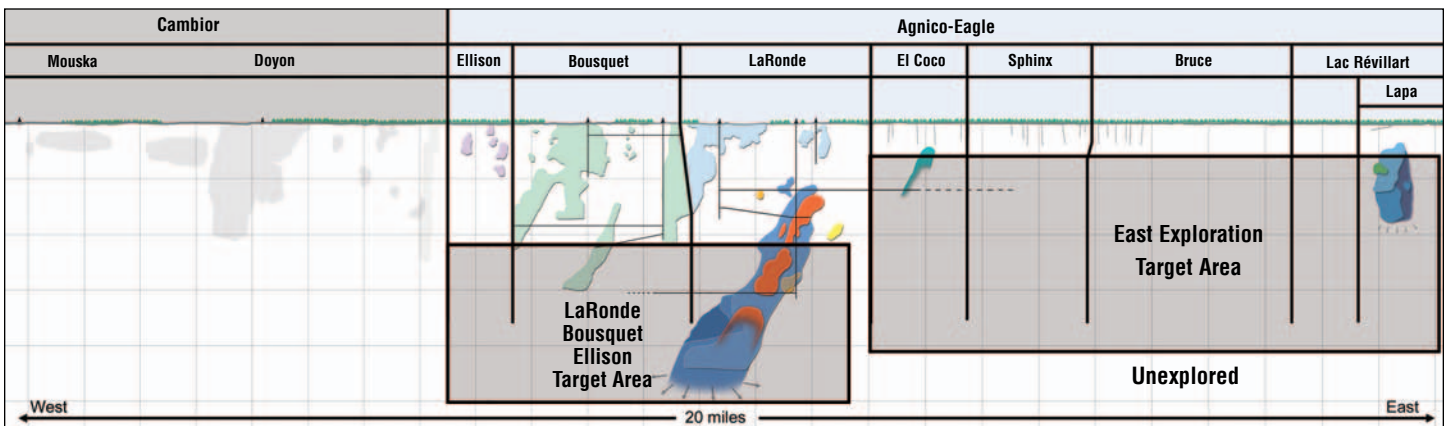
- » Feasibility in progress
- » Reserves confirmed
- » Higher gold grade



World Class Gold Belt

Building More Value Centered on LaRonde

- » Large reserve base
- » Centralized processing plant
- » Strong technical team
- » Dominant land position
- » Potential for new gold discoveries



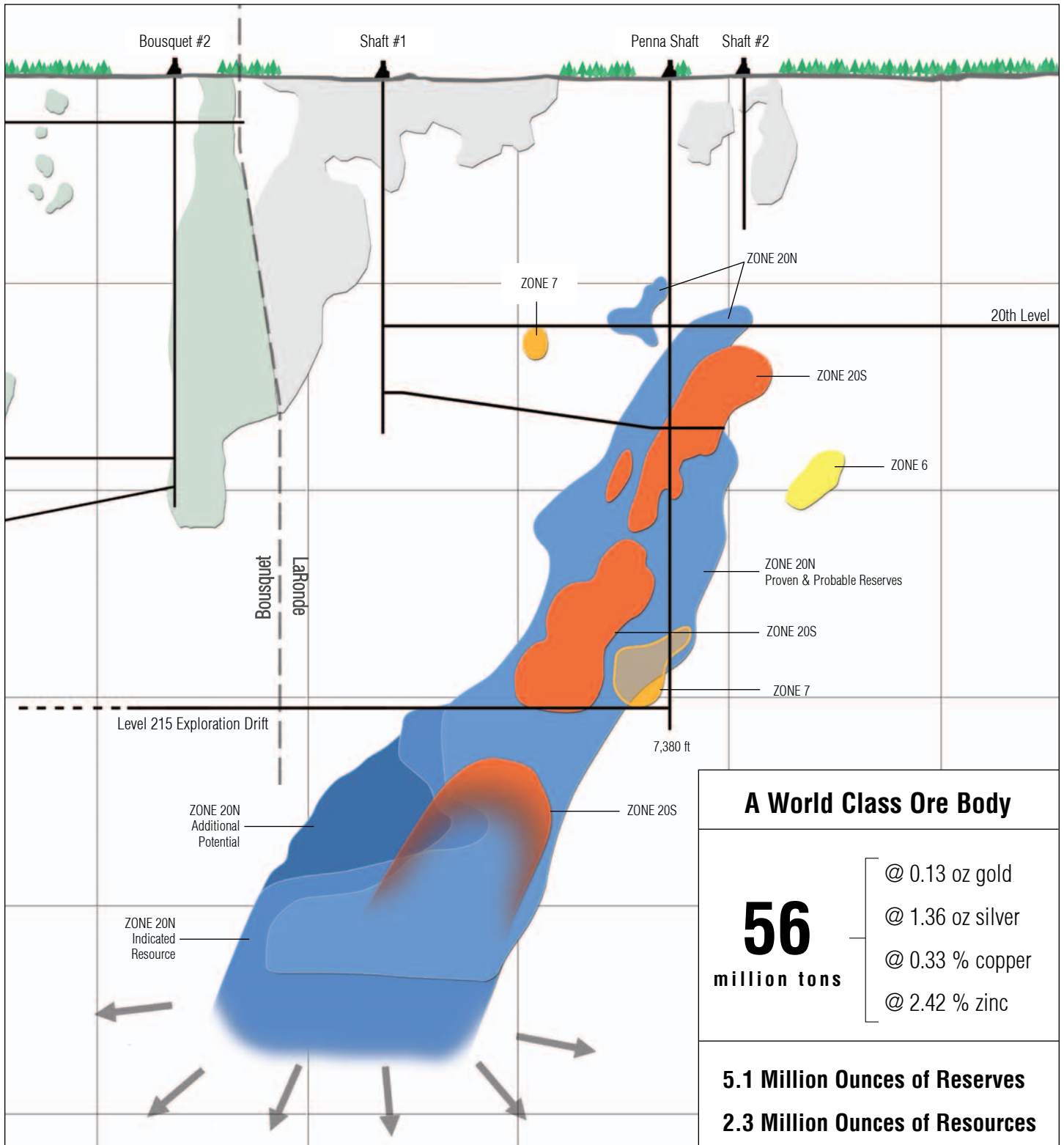
LaRonde I

Operations

» Record tonnage

» Record reserves

» Operating at greater than 8,000 TPD



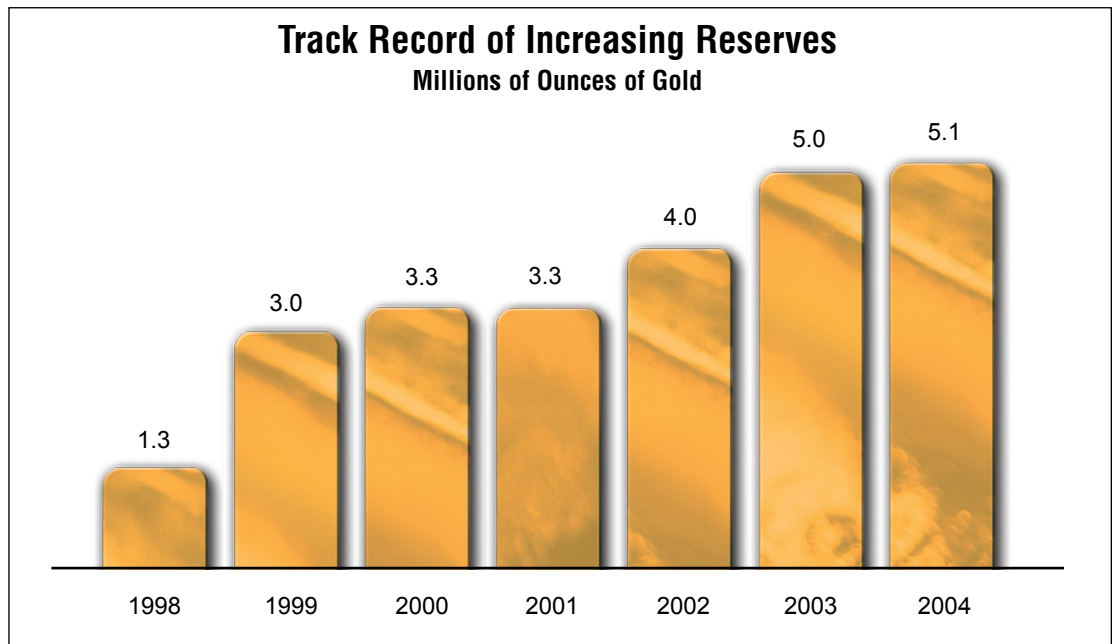
LaRonde I

Gold Reserves

- » Replaced 2004 production
- » Record reserves
- » Continue resource conversion

Other Reserves

- » Over 60 million ounces of silver
- » Over two billion pounds of zinc
- » Nearly 300 million pounds of copper

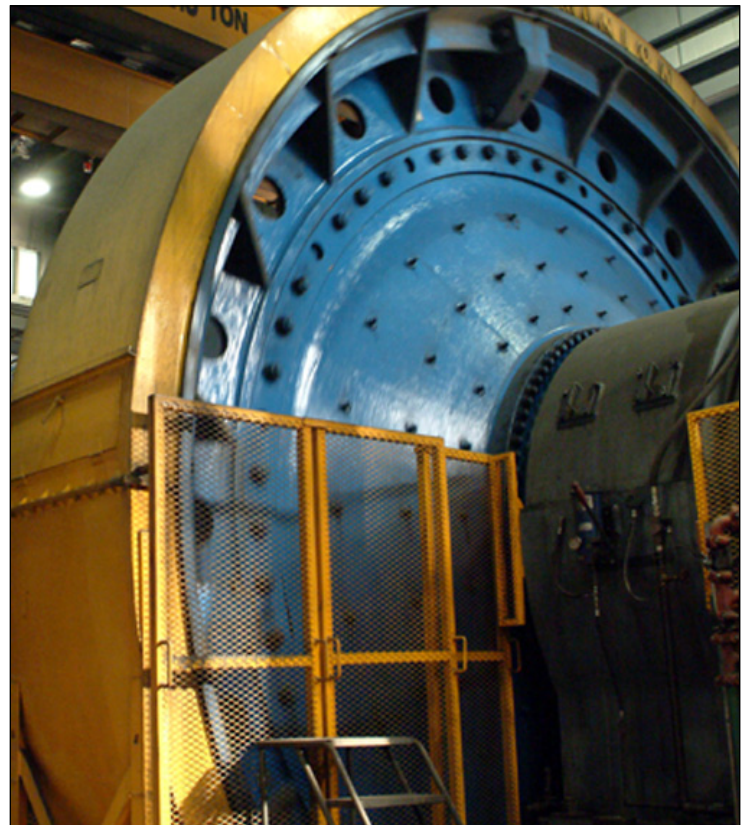


Production & Development

Operating at Design Capacity

Q4 Production - 8,600 tpd

Gold (ounces)	68,909
Silver (ounces in thousands)	1,512
Zinc (pounds in thousands)	44,803
Copper (pounds in thousands)	6,087
Cost per ton (c\$)	\$ 48
Total cash operating costs (\$/oz)	\$ 13



LaRonde I

2005 Operating Budget

Low Cost Production



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)	280,000
	Ag (ounces in thousands)	5,500
	Cu (pounds in thousands)	18,000
	Zn (pounds in thousands)	160,000
Cost / ton (C\$)		\$48 - \$50
Cost / oz (US\$)		\$135 - \$145

Building a Multi-Mine Production Base

US\$ Millions

Advanced Projects - 2005 Budget

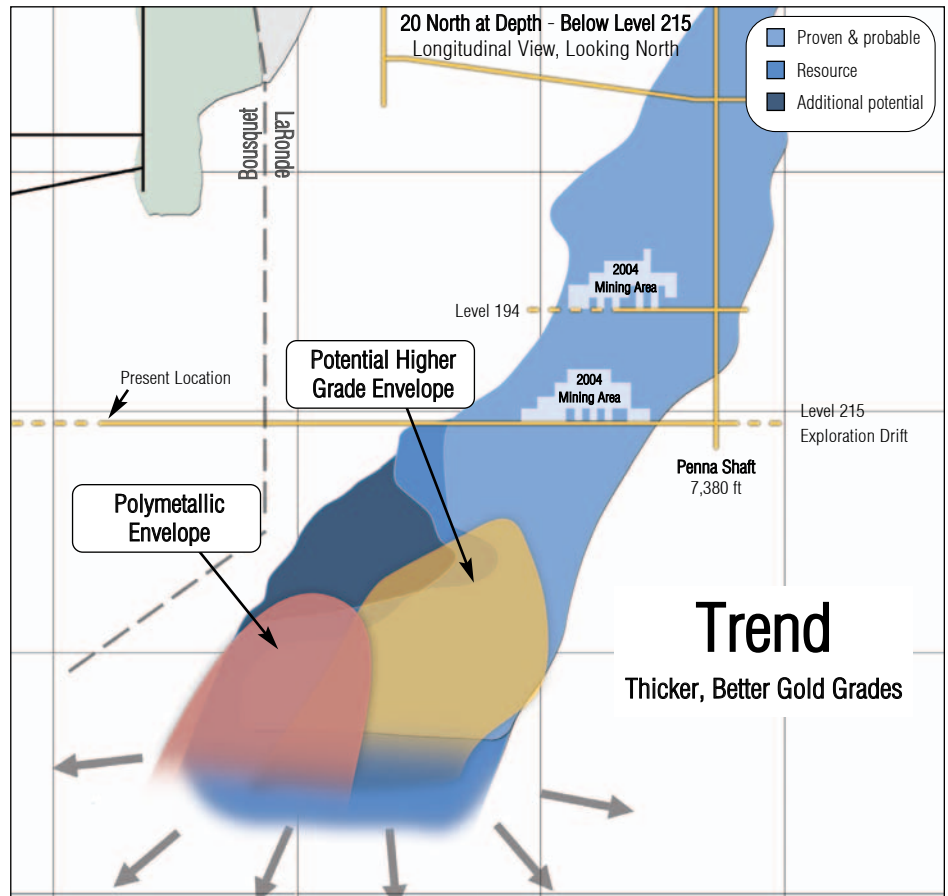
Project	Budget	Program	Objective	Completion
Lapa	\$ 12.1	Phase 1 U/G Program	Validate Grade & Prefeasibility	Q3 2006
Goldex	\$ 1.5	Drilling, Engineering, Bulk Sample	Feasibility	Q2 2005
Bousquet/Ellison	\$ 1.6	Drilling	Exploration - LaRonde Extension	Q2 2005
LaRonde II	\$ 12.7	Drilling, Development, Engineering	Feasibility	Q2 2005
Total	\$ 27.9			



LaRonde II

Zone 20 North Higher Metal Values

- » Deposit expanding to the west
- » Continue resource conversion
- » Higher gold grade core confirmed
- » Confirmed polymetallic zone at depth

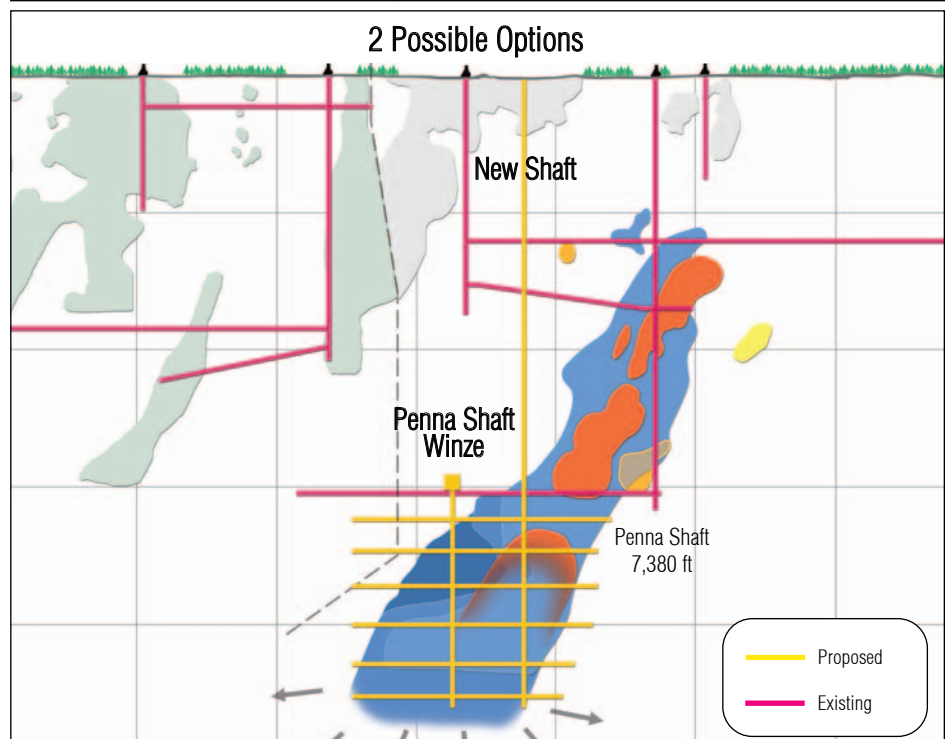


Scoping Study

- » Based on current reserve/resource
- » Development options evaluated
- » Mining methods evaluated

Next Steps

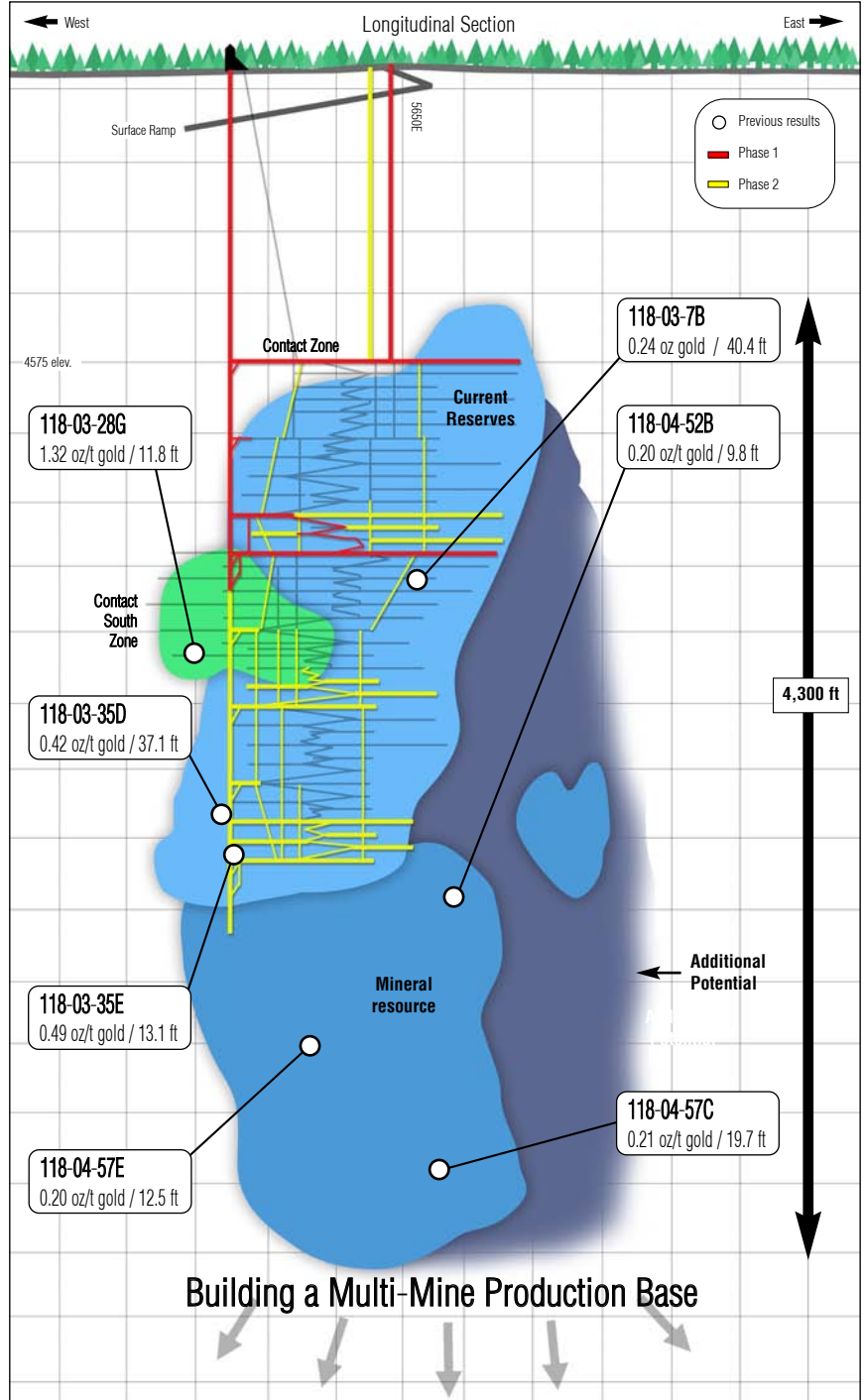
- » Complete Level 215 exploration drift & diamond drilling program
- » Define deposit to the west
- » Continue studies
 - » rock mechanics
 - » mining method & rate
 - » air cooling
 - » hoisting & sinking
- » Complete feasibility study - Q2 2005



Lapa

Potential New Mine

- » Open at depth
- » High grade visible gold
- » 82% - 85% recoveries confirmed
- » Reserves: 4.5 million tons @ 0.26
 - » 1.2 million ounces
- » Resources: 0.5 million ounces
- » \$30 million shaft sinking, underground program initiated - additional \$80 million to reach full production
- » Potential production of 1,500 tpd and 125,000 ounces per annum at cash costs below \$200/oz



Goldex

Potential New Mine

- » Location : 3 miles west of Val-d'Or, Québec
- » Extensively drilled and sampled
- » Reserves: 22.1 million tons @ 0.074
 - » 1.6 million ounces
- » Underground sampling programs confirm grade
- » Grade higher than in previous studies
- » Feasibility complete April 2005

Preliminary Economic Analysis - 7,500 TPD - US\$

	Base case	Bulk sample Feb. 2004
Capital	\$ 120 million	\$ 120 million
Grade	0.062 oz/t	0.069 oz/t
Ounces	1.5 million	1.54 million
Gold price	US\$ 360/oz	US\$ 360/oz
IRR (pre tax)	11%	15%

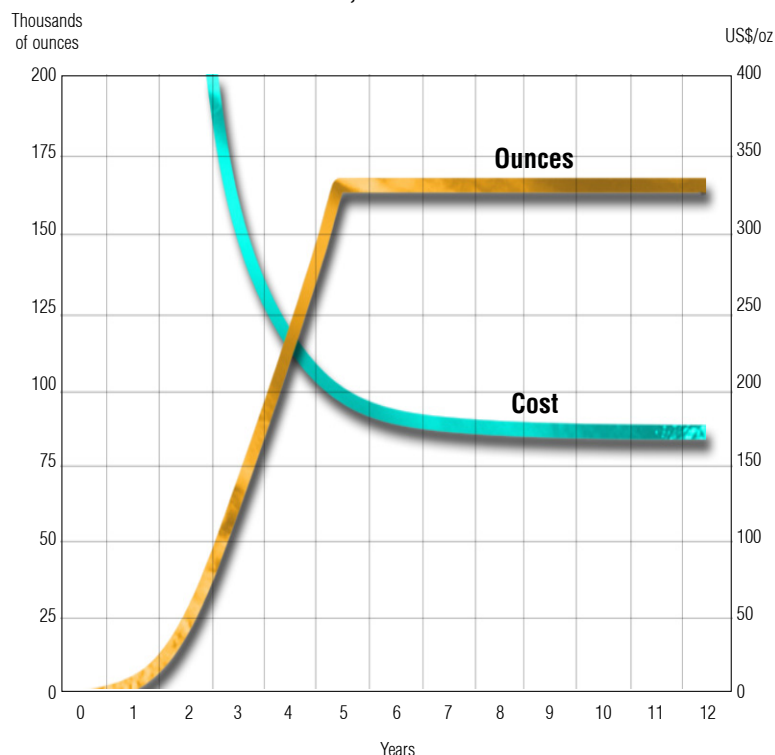
Preliminary Operating Cost Distribution Long Hole Mining Method - 7,500 TPD – C\$

Waste development	\$ 0.26 / ton
Ore development	\$ 0.77 / ton
Stoping	\$ 4.46 / ton
U/G services	\$ 3.00 / ton
General services & admin	\$ 1.75 / ton
Milling & env.	\$ 5.53 / ton
Operating cost / s.t.	\$15.77 / ton

Preliminary Economical Analysis 7,500 TPD – US\$

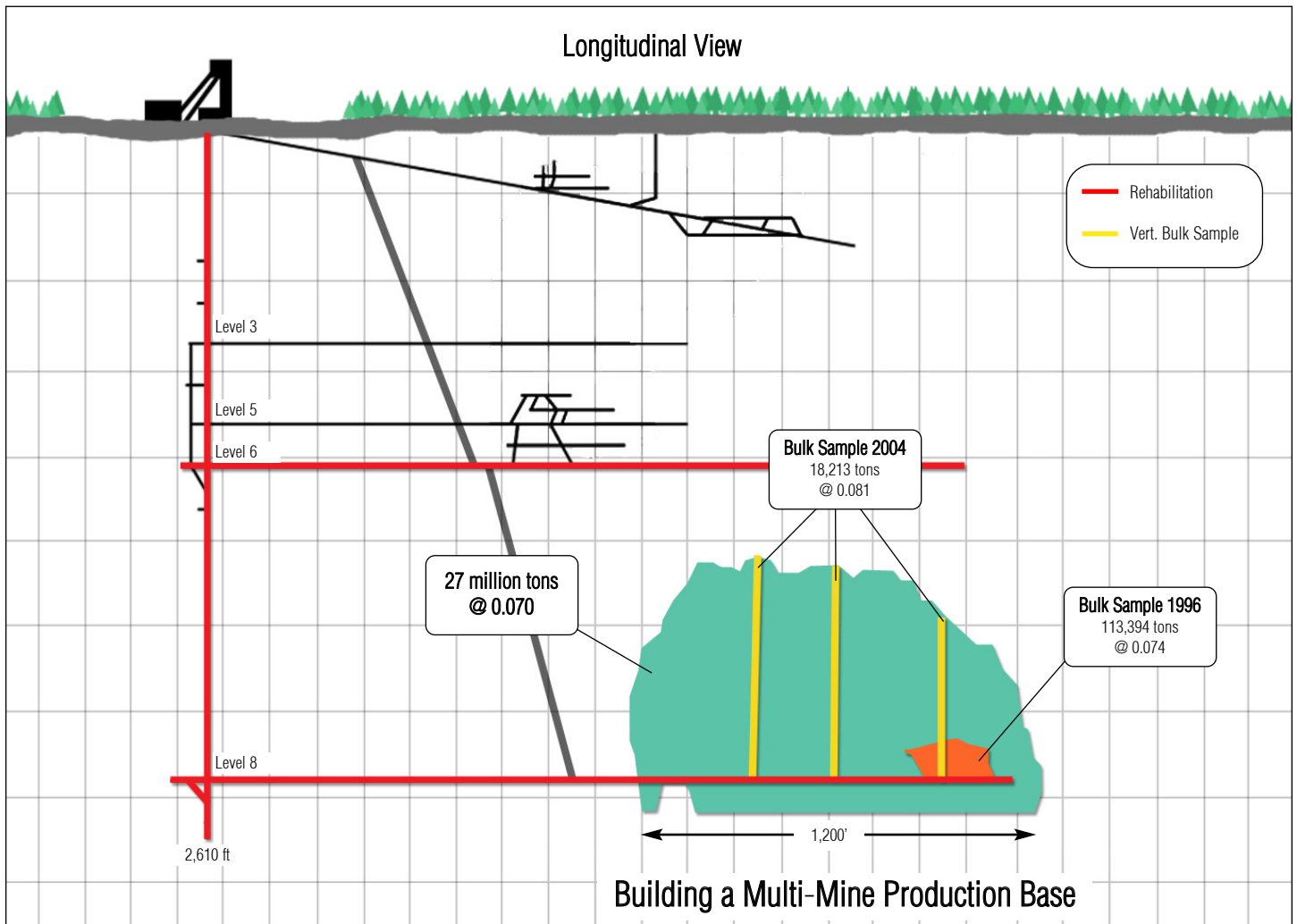
Capital	\$ 120 million
Capital / oz produced	\$ 80
Est. annual production (oz)	160,000
Oper. cost / oz produced	\$ 190

Preliminary Production and Cost Profile 7,500 TPD



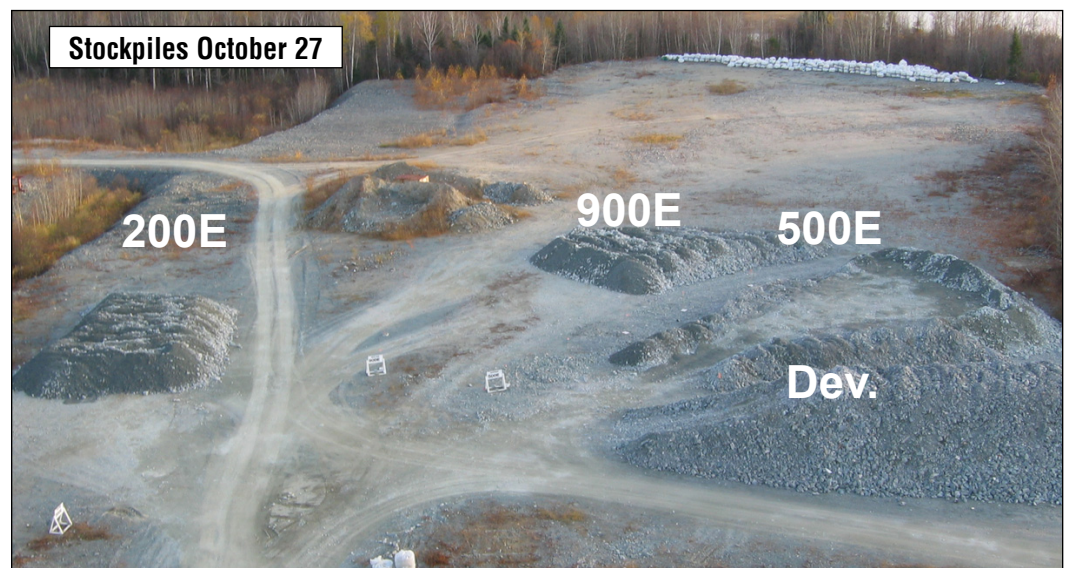
Goldex

Potential New Mine



Present Status

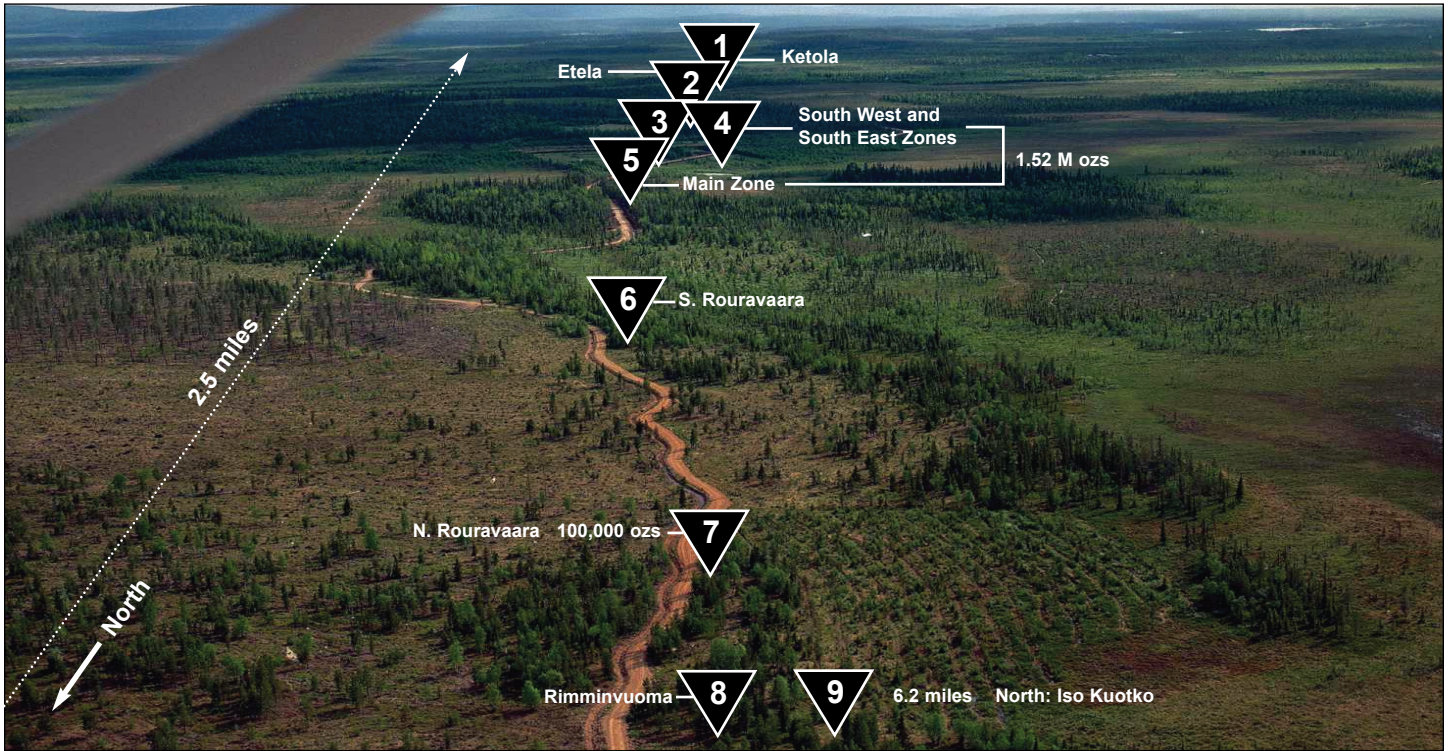
- » Bulk sample complete
- » Revised gold reserve
- » Engineering and permitting in progress
- » Feasibility study in progress
- » Deposit open at depth



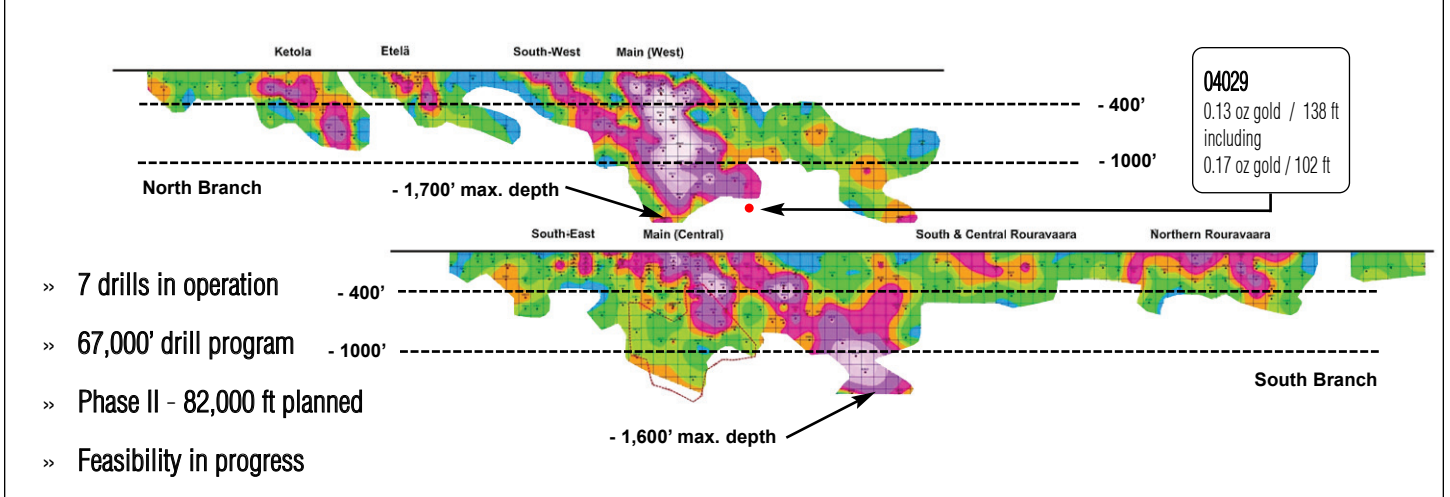
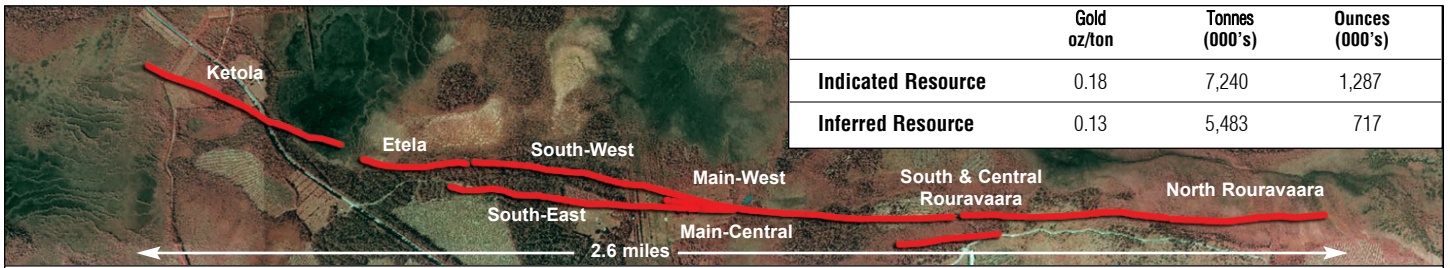
Surrikuusikko Project - Northern Finland

Agnico-Eagle

14% interest in Riddarhyttan Resource AB



Growing Mineral Resource



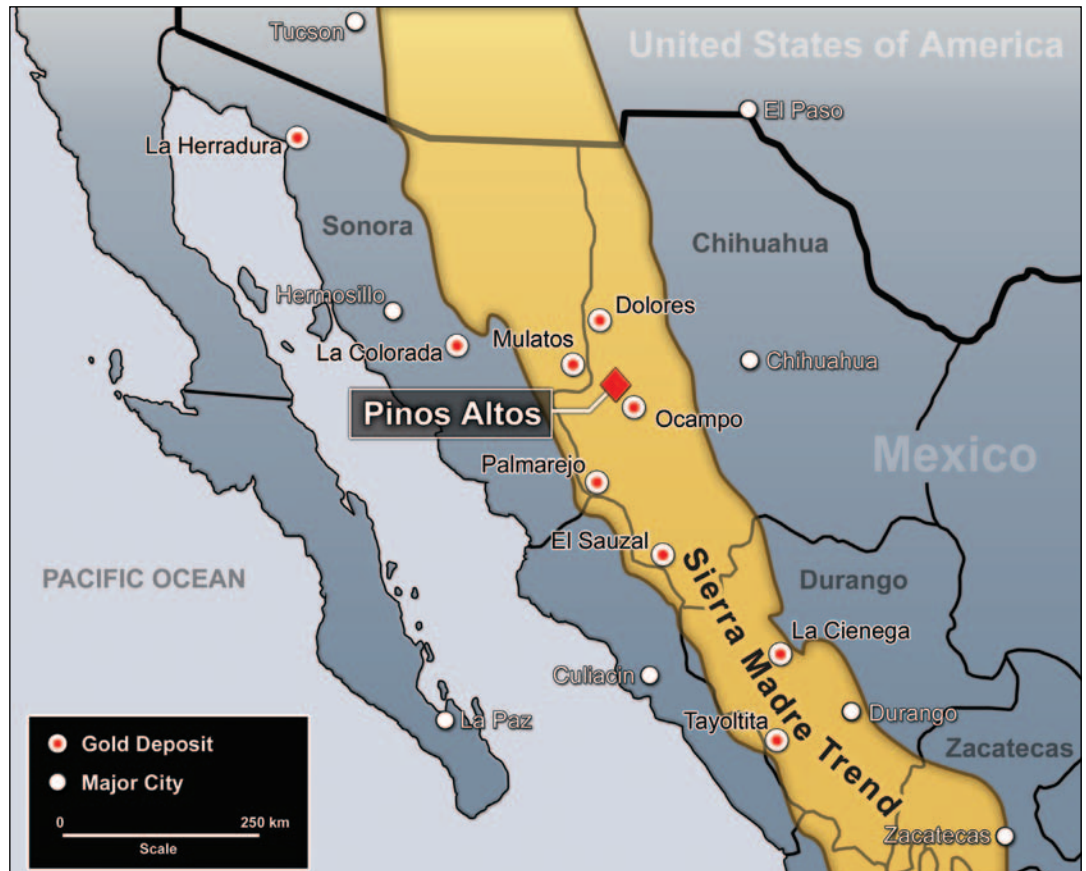
Pinos Altos - Mexico

Agnico-Eagle

Drilling the Pinos Altos Property

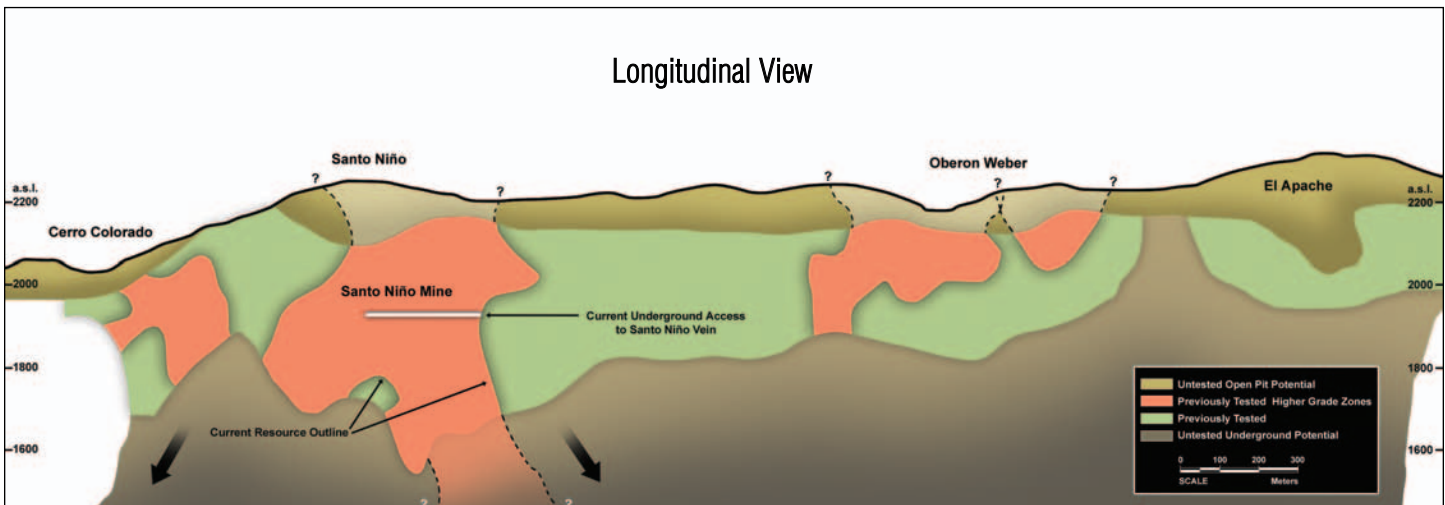
Pinos Altos

- » Under option agreement with Penoles
- » 27,000 acres in prospective gold district
- » Adjacent to major infrastructure
- » 0.8 million ounces indicated resource
- » 0.4 million ounces inferred resource
- » over 90% of resource along the Santo Niño vein



Santo Niño Structure

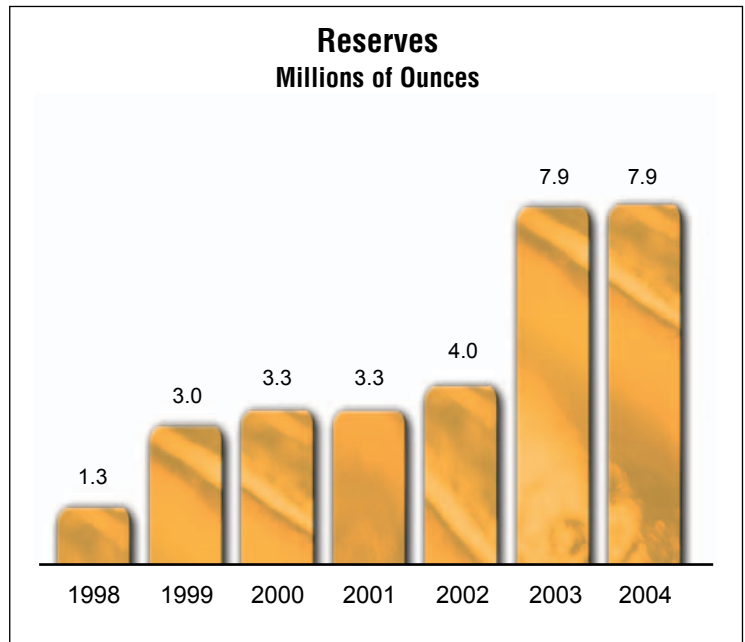
- » Thickness up to 150 feet
- » Vertical extent at least 1,800 feet
- » Strike length over 1.2 miles
- » Open to the west and at depth



Summary of Gold Reserves

» Successful regional exploration & development program

- ✓ Increased gold reserves
- ✓ Potential new gold mines



A Strong Gold Growth Story

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