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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2021.

Commission File Number 001-13422

AGNICO EAGLE MINES LIMITED

(Translation of registrant's name into English)

145 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 ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1):_____

Note: Regulation S-T Rule 101 (b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7):_____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

EXHIBITS

Exhibit No.	Exhibit Description
99.1	Agnico Eagle Mines Limited's Notice of Annual and Special Meeting of Shareholders and Management Information Circular dated March 22, 2021
99.2	Form of Proxy
99.3	Note Purchase Agreement dated April 7, 2020

SIGNATURES

Pursuant 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.

AGNICO EAGLE MINES LIMITED

(Registrant)

Date: March 31, 2021

By: /s/ CHRIS VOLLMERSHAUSEN

Chris Vollmershausen
Senior Vice-President, Legal, General Counsel & Corporate Secretary

Exhibit Number 99.1 submitted with this Form 6-K is hereby incorporated by reference into Agnico Eagle Mines Limited's Registration Statements on Form F-10 (Reg. No. 333-234778), Form F-3D (Reg. No. 333-249203) and Form S-8 (Reg. Nos. 333-130339 and 333-152004).

QuickLinks

EXHIBITS
SIGNATURES

Table of Contents

AGNICO EAGLE

Notice of Annual and Special Meeting of Shareholders
Friday, April 30, 2021

Management Information Circular

Table of Contents

AGNICO EAGLE MINES LIMITED

145 King Street East, Suite 400
Toronto, Ontario
M5C 2Y7

NOTICE OF 2021 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Date: Friday, April 30, 2021
Time: 11:00 a.m. (Toronto time)
Place: Virtual
https://web.lumiagm.com/272684657

Business of the Meeting:

1. Receipt of the financial statements of Agnico Eagle Mines Limited (the "Company") for the year ended December 31, 2020 and the auditors' report on the statements;
2. Election of directors;
3. Appointment of auditors;
4. Consideration of and, if deemed advisable, the passing of an ordinary resolution approving an amendment to the Company's Stock Option Plan;
5. Consideration of and, if deemed advisable, the passing of a non-binding, advisory resolution accepting the Company's approach to executive compensation; and
6. Consideration of any other business which may be properly brought before the Annual and Special Meeting of Shareholders (the "Meeting").

IMPORTANT NOTICE

Due to the continuing public health impact of the COVID-19 pandemic, and having regard to the health and safety of the Company's employees and shareholders as well as public health guidelines to limit gatherings of people, the Company will be conducting the Meeting in a virtual-only format, as it did last year. Registered shareholders, non-registered (beneficial) shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, ask questions, and vote, all in real time through an online portal, provided that they are connected to the Internet and carefully follow the instructions set out in the accompanying management information circular (the "Circular"). Non-registered shareholders who do not follow the procedures set out in the Circular will be able to listen to a live webcast of the Meeting as guests, but will not be able to ask questions or vote.

Regardless of whether a shareholder plans to attend the virtual Meeting, the Company encourages all shareholders to vote in advance of the Meeting. Registered shareholders may vote their proxies by mail, phone or via the Internet. To be effective at the Meeting, proxies must be deposited with Computershare Trust Company of Canada no later than 11:00 a.m. (Toronto time) on April 28, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. Non-registered shareholders will receive a voting instruction form from their intermediaries and must carefully follow the instructions on the voting instruction form. Intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in the Circular. For additional information on how to vote in advance of the Meeting and how to attend the virtual Meeting, shareholders should carefully review "Section 1: Voting Information" in the Circular.

By order of the Board of Directors

CHRISTOPHER VOLLMERSHAUSEN
Senior Vice-President, Legal, General Counsel &
Corporate Secretary
March 22, 2021

To be effective at the meeting, proxies must be deposited with Computershare Trust Company of Canada no later than 48 hours prior to the commencement of the meeting.

Table of Contents

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "Circular") is provided in connection with the solicitation by the management of Agnico Eagle Mines Limited (the "Company") of proxies for use at the Annual and Special Meeting of Shareholders to be held on April 30, 2021 (the "Meeting"). Unless otherwise indicated, all information in this Circular is given as at March 22, 2021 and all dollar amounts are stated in United States dollars ("U.S. dollars", "$" or "US$"). Certain information in this Circular is presented in Canadian dollars ("C$").

TABLE OF CONTENTS

		Page
SECTION 1:	**VOTING INFORMATION**	3
SECTION 2:	**BUSINESS OF THE MEETING**	9
	Election of Directors	9
	Compensation of Directors and Other Information	17
	Board of Directors Governance Matters	22
	Appointment of Auditors	25
	Financial Statements	26
	Three Year Burn Rate	26
	Amendments to the Stock Option Plan	26
	Advisory Vote on Approach to Executive Compensation	28
SECTION 3:	**COMPENSATION AND OTHER INFORMATION**	29
	Letter from the Compensation Committee	29
	Compensation Discussion & Analysis	32
	Performance Graph	52
	Compensation of Officers	53
	Indebtedness of Directors and Officers	66
	Additional Items	66
APPENDIX A:	**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**	A-1
APPENDIX B:	**STOCK OPTION PLAN RESOLUTION**	B-1
APPENDIX C:	**AMENDED AND RESTATED STOCK OPTION PLAN**	C-1
APPENDIX D:	**ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION**	D-1

Notes to Readers

Forward-Looking Statements

The information in this Circular has been prepared as at March 22, 2021. Certain statements contained in this Circular constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". When used in this Circular, the words "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. In particular, this Circular contains forward-looking statements pertaining to the Company's plans with respect to compensation plans and practices and statements concerning the Company's plans at the Odyssey project and Amaruq underground project, including the timing, funding, completion and commissioning thereof. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company 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 Company's management's discussion and analysis for the year ended December 31, 2020 (the "MD&A") and the Company's annual information form for the year ended December 31, 2020 dated as of March 26, 2021 (the "AIF"). Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Note Concerning Estimates of Mineral Reserves and Mineral Resources

The mineral reserve and mineral resource estimates contained in this Circular have been prepared in accordance with the Canadian securities administrators' (the "CSA") National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by the United States Securities and Exchange Commission's (the "SEC") Industry Guide No. 7, as interpreted by Staff at the SEC ("Guide 7"). However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. Accordingly, mineral reserve and mineral resource information contained in this Circular may not be comparable to similar information disclosed by United States companies. Under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in Guide 7. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS") may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended the definitions of "proven mineral reserves" and "probable mineral reserves" in the SEC Modernization Rules, with definitions that are substantially similar to those used in NI 43-101. United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", 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 "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this Circular are or will be economically or legally mineable**. Further, "inferred mineral resources" 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 any part or all 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 Circular 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 "Mineral Reserves and Mineral Resources" in the AIF for additional information.

Note to Investors Concerning Certain Measures of Performance

This Circular discloses certain measures, including "total cash costs per ounce" and "all-in sustaining costs per ounce", that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS and a discussion of how management uses these measures see "Non-GAAP Financial Performance Measures" in the MD&A. For scientific and technical information about the Company's mines and projects, please refer to the AIF.

SECTION 1: VOTING INFORMATION

IMPORTANT NOTICE

Due to the continuing public health impact of the COVID-19 pandemic, and having regard to the health and safety of the Company's employees and shareholders as well as public health guidelines to limit gatherings of people, the Meeting will be held in a virtual-only meeting format and conducted via live webcast using the LUMI meeting platform. **Shareholders will not be able to attend the Meeting in person**. The virtual-only meeting format will provide all shareholders with an equal opportunity to attend and participate at the Meeting regardless of their geographical location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. The Company expects to revert to an in-person meeting format in future years after public health conditions have improved.

Please carefully read this section of the Circular, as it contains important information explaining how shareholders can vote in advance of the Meeting and how shareholders and duly appointed proxyholders can attend, ask questions and vote at the Meeting in real time. The Company has also filed a "Virtual AGM User Guide" under the Company's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Online access to the Meeting will begin at approximately 10:30 a.m. (Toronto time) and shareholders and duly appointed proxyholders that wish to attend the Meeting are encouraged to log in at that time by following the instructions below.

Your vote is important. Whether or not you plan to attend the virtual Meeting, please vote as soon as possible by one of the methods described below to ensure that your common shares are represented and voted at the Meeting. Shareholders who have questions about voting their common shares or attending the Meeting should contact Investor Relations by telephone at 416.947.1212, by toll-free telephone at 1.888.822.6714 or by email at info@agnicoeagle.com.

Who is soliciting my proxy?

The management of the Company is soliciting your proxy for use at the Meeting.

How are proxies solicited?

The solicitation of proxies will be primarily by mail; however, proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of this solicitation will be paid by the Company.

How are proxy materials delivered to shareholders?

Proxy materials are sent to registered shareholders directly. Proxy materials are sent to intermediaries to be forwarded to all non-registered (beneficial) shareholders. If you are a non-registered shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such securities on your behalf. The Company pays the cost of delivery of proxy materials for all registered and non-registered shareholders, including to intermediaries for delivery to objecting non-registered shareholders.

What will I be voting on?

You will be voting on:

- the election of directors (page 9);
- the appointment of Ernst & Young LLP as the Company's auditors (page 25);
- an amendment to the Company's Stock Option Plan (the "Stock Option Plan") (page 26);

- a non-binding, advisory resolution on the Company's approach to executive compensation (page 28); and
- other business brought before the Meeting if any other matter is put to a vote.

What else will happen at the Meeting?

The financial statements for the year ended December 31, 2020, together with the auditors' report on such statements, will be presented at the Meeting.

How will these matters be decided at the Meeting?

A majority of votes cast, by proxy or in person, will constitute approval of each of the matters specified in this Circular.

How many votes do I have?

You will have one vote for each common share of the Company you own at the close of business on March 26, 2021, the record date for the Meeting (the "Record Date"). To vote common shares that you acquired after the Record Date, you must, no later than the commencement of the Meeting:

- request that the Company add your name to the list of voters; and
- properly establish ownership of the common shares or produce properly endorsed share certificates evidencing that the common shares have been transferred to you.

How many shares are eligible to vote?

At the close of business on March 22, 2021, there were 243,695,359 common shares of the Company outstanding. Each common share held at that date entitles its holder to one vote. To the knowledge of the directors and officers of the Company, no person or corporation owns or exercises control or direction over 10% or more of the outstanding common shares.

How many shareholders are required for a quorum?

The Company must have at least two people present at the Meeting who hold, or represent by proxy, in aggregate, at least 25% of the outstanding common shares of the Company. Shareholders who participate in or vote at the Meeting virtually are deemed to be present at the Meeting for all purposes, including quorum.

How do I vote?

You can vote in advance of the Meeting, you can vote online during the Meeting or you can appoint a third party to attend the Meeting and vote your common shares for you. How you vote depends on whether you are a registered shareholder or a non-registered shareholder. You are a registered shareholder if the common shares that you own are registered directly in your name as reflected in the records of our transfer agent, Computershare Trust Company of Canada ("Computershare"). You are a non-registered shareholder if the common shares that you own are held by an intermediary, generally being a bank, trust company, investment dealer, clearing agency or other institution.

How can I vote in advance of the Meeting as a registered shareholder?

If you were a registered shareholder at the close of business on the Record Date, you can vote in advance of the Meeting by submitting a proxy. You can vote by proxy in any of the following ways:

By Telephone: Call Computershare toll-free in North America at 1.866.732.8683 or outside North America at 1.312.588.4290. You will need your 15-digit control number, which can be found on your form of proxy. Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone.

By Internet: Access www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your form of proxy.

By Mail: Complete, sign and date your form of proxy and return it to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department in the envelope provided.

If you vote by proxy, your proxy must be received no later than 11:00 a.m. (Toronto time) on April 28, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting, regardless of the method you choose. If you do not date your proxy, we will assume the date to be the date it was received by Computershare. If you vote by telephone or via the Internet, do not return your form of proxy.

How can I attend the Meeting as a registered shareholder?

If you were a registered shareholder at the close of business on the Record Date, you can attend, ask questions and vote at the Meeting, all in real time through the LUMI meeting platform. To do so, access https://web.lumiagm.com/272684657, click on "I have a Login", enter your 15-digit control number found on your form of proxy and the password, "aeml2021" (case sensitive), and click the "Login" button. See below under the headings "*How can I vote at the Meeting?*" and "*How can I ask questions at the Meeting?*" for more information.

Can I appoint someone other than the directors and officers named in the form of proxy to represent me at the Meeting?

You may appoint a person (who need not be a shareholder), other than one of the directors or officers named in the form of proxy, to represent you and vote on your behalf at the Meeting. To do so, insert that person's name in the blank space provided in the form of proxy and follow the instructions for submitting the form of proxy. **This must be completed before registering your proxyholder with Computershare, which is an additional step to be completed once you have submitted your form of proxy**. Once you have submitted your form of proxy, you must access http://www.computershare.com/AgnicoEagle no later than 11:00 a.m. (Toronto time) on April 28, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting, and provide Computershare with the required proxyholder contact information so that Computershare may provide your proxyholder with a user name for the Meeting via email. **Failure to register your proxyholder will result in your proxyholder not receiving a user name, which will prevent them from being able to ask questions or vote at the Meeting**. If you appoint a third party proxyholder, please ensure that they are aware that they have been appointed as your proxyholder, that they will participate at the Meeting and that they have received their user name prior to the Meeting. Once your proxyholder has been registered and received their user name, they can attend the Meeting by accessing https://web.lumiagm.com/272684657, clicking on "I have a Login", entering the user name provided to them by Computershare and the password, "aeml2021" (case sensitive), and clicking the "Login" button. See below under the headings "*How can I vote at the Meeting?*" and "*How can I ask questions at the Meeting?*" for more information.

How will my shares be voted if I return a proxy?

On the form of proxy, you can indicate how you would like your proxyholder to vote your common shares for any matter put to a vote at the Meeting and on any ballot, and your common shares will be voted accordingly. **If you have appointed the designated directors or officers of the Company as your proxyholder and you do not indicate how you want your common shares to be voted, they intend to vote your common shares in the following manner:**

(i) **FOR the election of management's nominees as directors;**

(ii) **FOR the appointment of management's nominees, Ernst & Young LLP, as the auditors and the authorization of the directors to fix the remuneration of the auditors;**

(iii) **FOR the proposed amendment to the Stock Option Plan;**

(iv) **FOR the acceptance of the Company's approach to executive compensation; and**

(v) **FOR management's proposals generally.**

What if I want to revoke my proxy?

You can revoke your proxy at any time prior to its use. You may revoke your proxy by requesting, or having your authorized attorney request, in writing to revoke your proxy. This request must be delivered to the Company's address at Suite 400, 145 King Street East, Toronto, Ontario, M5C 2Y7, Attention: Corporate Secretary before the last business day preceding the day of the Meeting or any adjournment of the Meeting. In addition, if you log in to the Meeting and accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in that case, you will be provided the opportunity to vote by virtual ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only access the Meeting as a guest. See below under the heading "*How can I access the Meeting as a guest?*" for more information.

How can I vote in advance of the Meeting as a non-registered shareholder?

If your common shares are not registered in your name, they will be held by an intermediary, generally being a bank, trust company, investment dealer, clearing agency or other institution. **Each intermediary has its own procedures that should be carefully followed by non-registered shareholders to ensure that your common shares are voted at the Meeting, including when and where the voting instruction form or form of proxy is to be delivered**. If you are a non-registered shareholder, you should have received this Circular, together with either: (a) the voting instruction form from your intermediary to be completed and signed by you and returned to the intermediary in accordance with the instructions provided by the intermediary, or (b) a form of proxy, which has already been signed by the intermediary and is restricted as to the number of common shares beneficially owned by you, to be completed by you and returned to Computershare no later than 11:00 a.m. (Toronto time) on April 28, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

How can I attend the Meeting as a non-registered shareholder?

If you are a non-registered shareholder and you wish to attend the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing the intermediary to appoint you as proxyholder. **This must be completed before registering yourself with Computershare, which is an additional step to be completed once you have submitted your voting instruction form**. Once you have submitted your voting instruction form, you must access http://www.computershare.com/AgnicoEagle no later than 11:00 a.m. (Toronto time) on April 28, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting, and provide Computershare with your contact information so that Computershare may

provide you with a user name for the Meeting via email. **Failure to register yourself will result in you not receiving a user name, which will prevent you from being able to ask questions or vote at the Meeting**. Once you have been registered and received your user name, you can attend the Meeting by accessing https://web.lumiagm.com/272684657, clicking on "I have a Login", entering the user name provided to you by Computershare and the password, "aeml2021" (case sensitive), and clicking the "Login" button. See below under the headings "*How can I vote at the Meeting?*" and "*How can I ask questions at the Meeting?*" for more information.

Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare. You should contact your intermediary well in advance of the Meeting and follow its instructions if you want to attend and vote at the Meeting.

Can I appoint someone other than the directors and officers named in the voting instruction form to represent me at the Meeting?

You may appoint a person (who need not be a shareholder), other than the directors or officers designated by the Company on your voting instruction form, to represent you and vote on your behalf at the Meeting. To do so, insert that person's name in the blank space provided in the voting instruction form and sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing the intermediary to appoint your appointee as proxyholder. **This must be completed before registering your proxyholder with Computershare, which is an additional step to be completed once you have submitted your voting instruction form**. Once you have submitted your voting instruction form, you must access http://www.computershare.com/AgnicoEagle no later than 11:00 a.m. (Toronto time) on April 28, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting, and provide Computershare with the required proxyholder contact information so that Computershare may provide your proxyholder with a user name for the Meeting via email. **Failure to register your proxyholder will result in your proxyholder not receiving a user name, which will prevent them from being able to ask questions or vote at the Meeting**. If you appoint a third party proxyholder, please ensure that they are aware that they have been appointed as your proxyholder, that they will participate at the Meeting and that they have received their user name prior to the Meeting. Once your proxyholder has been registered and received their user name, they can attend the Meeting by accessing https://web.lumiagm.com/272684657, clicking on "I have a Login", entering the user name provided to them by Computershare and the password, "aeml2021" (case sensitive), and clicking the "Login" button. See below under the headings "*How can I vote at the Meeting?*" and "*How can I ask questions at the Meeting?*" for more information.

Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare. You should contact your intermediary well in advance of the Meeting and follow its instructions if you want to have a third party proxyholder attend and vote at the Meeting on your behalf.

If you are a non-registered shareholder resident in the United States, you must obtain a legal proxy, executed in your favour, from the registered shareholder and submit proof of your legal proxy reflecting the number of common shares of the Company you held as of the Record Date, along with your name and email address, to Computershare and also register your details with Computershare at www.computershare.com/AgnicoEagle in order to receive the user name. You may submit a copy of your legal proxy to Computershare by mail at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department or by email at uslegalproxy@computershare.com. Requests for registration must be labelled as "Legal Proxy" and be received no later than 11:00 a.m. (Toronto time) on April 28, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. You will then receive a confirmation of your registration, with a user name, by email from Computershare that will allow you to attend the Meeting. You may also appoint someone else as the proxyholder for your common shares to represent you and vote on your behalf at the Meeting by obtaining a legal proxy, executed in your proxyholder's favour, from the holder of record and registering them with Computershare in the manner described above.

How can I vote at the Meeting?

If you are attending the Meeting as a registered shareholder or a duly appointed proxyholder (including a non-registered shareholder that has been appointed and registered with Computershare pursuant to the instructions above), you will be able to vote your common shares by virtual ballot during the Meeting by clicking on the "Voting Icon" on the meeting centre site. It is important that you are connected to the Internet at all times during the Meeting in order to vote when voting commences. It is the responsibility of each attendee to ensure connectivity for the duration of the Meeting. It is recommended that you log in thirty minutes before the start of the Meeting.

If you log in to the Meeting and accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in that case, you will be provided the opportunity to vote by virtual ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only access the Meeting as a guest. See below under the heading "*How can I access the Meeting as a guest?*" for more information.

How can I ask questions at the Meeting?

If you are attending the Meeting as a registered shareholder or a duly appointed proxyholder (including a non-registered shareholder that has been appointed and registered with Computershare pursuant to the instructions above), questions can be submitted in the text box of the webcast platform throughout the Meeting.

Questions that relate to a specific motion must indicate which motion they relate to at the start of the question (e.g., "Directors") and must be submitted prior to voting on the motion so they can be addressed at the appropriate time during the Meeting. If questions do not indicate which motion they relate to or are received after voting on the motion, they will be addressed during the general question and answer session after the formal business of the Meeting. Questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of the Company, after which the Chair of the Meeting will respond or direct the question to the appropriate person to respond. If several questions relate to the same or very similar topic, we will group the questions and state that we have received similar questions. The Chair of the Meeting reserves the right to edit or reject questions that he or she considers inappropriate. The Chair has broad authority to conduct the Meeting in a manner that is fair to all shareholders and may exercise discretion in the order in which questions are asked and the amount of time devoted to any one question.

What should I do if I experience technical difficulties during the Meeting?

If you experience technical difficulties logging in to the Meeting or at any point during the Meeting, please consult www.lumiglobal.com/faq for assistance.

How can I access the Meeting as a guest?

If you would like to access the Meeting as a guest in listen-only mode, click on the "I am a guest" button after accessing the meeting centre at https://web.lumiagm.com/272684657 and enter the information requested on the following screen. Please note that you will not have the ability to ask questions or vote during the Meeting if you access the Meeting as a guest.

SECTION 2: BUSINESS OF THE MEETING

Election of Directors

The articles of the Company provide for a minimum of five and a maximum of fifteen directors. By special resolution of the shareholders of the Company approved at the annual and special meeting of the Company held on June 27, 1996, the shareholders authorized the board of directors of the Company (the "Board of Directors" or the "Board") to determine the number of directors within the minimum and maximum. The number of directors to be elected at the Meeting is ten, as determined by the Board of Directors by a resolution passed on March 8, 2018. The names of the proposed nominees for election as directors are set out below. Each nominee is currently a member of the Board of Directors, and has consented to serve as a director if elected at the Meeting and will hold office until the next annual meeting of shareholders of the Company or until his or her successor is elected or appointed or the position is vacated. Management of the Company does not currently know of any reason why any director nominee will be unable to serve as a director but, if any nominee should be unable to serve for any reason prior to the Meeting, the persons named on the enclosed form of proxy reserve the right to vote in their discretion for other nominees as directors.

The Board of Directors does not have a mandatory retirement policy for directors based solely on age nor does it have any term limits or similar mechanisms in place for forcing the renewal or replacement of directors. Rather, while the Company acknowledges that there are benefits to adding new perspectives to the Board of Directors from time to time, the Company believes that this can happen naturally without mechanisms such as term limits. In addition, there are also benefits that result from continuity and the experience and knowledge that comes from longer service on a board because of the complex, critical issues that boards face. Management of the Company believes these benefits are illustrated in the following chart which compares, over an approximate 15 year period, the total cumulative return on an absolute basis of an investment in the Company's common shares on the New York Stock Exchange (the "NYSE") on January 1, 2005 with the XAU Index (precious metals index) over the same period of time.

Due in part to the Company's practice of conducting robust annual evaluations of the Board of Directors, the committees of the Board ("Committees") and individual directors, the Board of Directors approved and adopted a resignation policy primarily based on the directors' performance, commitment, skills and experience. As set out in greater detail under "Board of Directors Governance Matters" and "Appendix A: Statement of

Corporate Governance Practices — Assessment of Directors" below, each of the directors' performances is evaluated annually and the Company uses a rigorous identification and selection process for any new director nominees, which includes the consideration of a variety of factors, including diversity and the desired skills, experiences, competencies and qualifications needed for potential nominees having regard to the strategies, needs and best interests of the Company, the Board of Directors and the Committees.

The persons named on the enclosed form of proxy intend to VOTE FOR the election of each of the proposed nominees whose names are set out below and who are all currently directors of the Company unless a shareholder has specified in his or her proxy that his or her common shares are to be withheld from voting for the election of a proposed nominee. The security ownership information set out below reflect ownership of common shares and Restricted Share Units ("RSUs") under the Company's Restricted Share Unit Plan (the "RSU Plan") (as described below), as at March 22, 2021. The common share ownership information set out below does not include common shares underlying unvested RSUs.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The proposed nominees for election as directors are set out below. It is with deep regret that we advise that Dr. Leanne Baker, a member of the Board and Audit Committee, passed away in December 2020.

Leona Aglukkaq	*Age: 53*	**Independent**
West Bay, Nova Scotia, Canada	*2020 Voting Result: n/a*	**Director since 2021**

Ms. Aglukkaq is an experienced politician and government administrator from the Kitikmeot Region of Nunavut. She was first elected as a Member of Parliament in 2008 and, in 2009, became the first Inuk in Canadian history to be appointed to Cabinet (as Minister of Health). In addition to her Federal government experience, Ms. Aglukkaq has broad public government exposure, including international diplomatic experience as Chair of the Arctic Council (2012-2015), a leading intergovernmental forum promoting cooperation, coordination and interaction among the Arctic states, Arctic Indigenous communities and other Arctic inhabitants on common Arctic issues, in particular on issues of sustainable development and environmental protection in the Arctic. Ms. Aglukkaq also has territorial government experience as both an elected official and a public official in the governments of Nunavut and the Northwest Territories, and as a founding member of the Nunavut Impact Review Board. In 2021, Ms. Aglukkaq received the Women in Mining Canada Indigenous Trailblazer Award.
Ms. Aglukkaq was on the board of directors of TMAC Resources Inc. until its acquisition by the Company in February 2021. Ms. Aglukkaq is a graduate of Arctic College, NWT (Public and Business Administration) and holds a Certification in Human Resources from the University of Winnipeg.

Value of At-Risk Investment(1)		
$225,618	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
nil Common Shares 4,000 RSUs Has until March 11, 2026 (five years from joining the Board of Directors) to meet Director shareholding requirements	Board of Directors	n/a (was appointed to the Board on March 11, 2021)

	Other Public Board Directorships	**Other Public Board Committee Memberships**
	—	—

Sean Boyd, FCPA, FCA	*Age: 62*	**Non-Independent**
King City, Ontario, Canada	*2020 Voting Result: 98.99%*	**Director since 1998**

Mr. Boyd is the Vice-Chairman and Chief Executive Officer ("CEO") and a director of the Company. Mr. Boyd has been with the Company since 1985. Prior to his appointment as Vice-Chairman and Chief Executive Officer in April 2015, he served as Vice-Chairman, President and Chief Executive Officer from February 2012; Vice-Chairman and Chief Executive Officer from 2005 to 2012; President and Chief Executive Officer from 1998 to 2005; Vice-President and Chief Financial Officer from 1996 to 1998; Treasurer and Chief Financial Officer from 1990 to 1996; Secretary Treasurer during a portion of 1990; and Comptroller from 1985 to 1990. Prior to joining the Company in 1985, he was a staff accountant with Clarkson Gordon (Ernst & Young LLP). Mr. Boyd is a Chartered Accountant, a graduate of the University of Toronto (B.Comm.) and was elected as a Fellow of CPA Ontario in 2019.

Value of At-Risk Investment(1)		
$15,424,127	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
123,455 Common Shares (having an At-Risk Investment value of $6,963,407) 150,001 RSUs (having an At-Risk Investment value of $8,460,719) 150,001 PSUs* Meets CEO shareholding requirements	Board of Directors	5/5 (100%)

	Other Public Board Directorships	**Other Public Board Committee Memberships**
	—	—

* Performance Share Units ("PSUs") under the Company's Share Unit Plan (the "PSU Plan"), as described below

Martine A. Celej	*Age: 55*	**Independent**
Toronto, Ontario, Canada	*2020 Voting Result: 98.46%*	**Director since 2011**

Ms. Celej is a Vice-President & Director — Portfolio Manager with RBC Dominion Securities and has been in the investment industry since 1989. Ms. Celej is a graduate of Victoria College at the University of Toronto (B.A. (Honours)).

Value of At-Risk Investment(1)		
$1,436,790	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
13,473 Common Shares 12,000 RSUs Meets director shareholding requirements	Board of Directors Compensation Committee Corporate Governance Committee	5/5 (100%) 5/5 (100%) 4/4 (100%)

Other Public Board Directorships	**Other Public Board Committee Memberships**
—	—

Robert J. Gemmell	*Age: 64*	**Independent**
Oakville, Ontario, Canada	*2020 Voting Result: 99.35%*	**Director since 2011**

Mr. Gemmell, now retired, spent 25 years as an investment banker in the United States and in Canada. Most recently, he was President and Chief Executive Officer of Citigroup Global Markets Canada and its predecessor companies (Salomon Brothers Canada and Salomon Smith Barney Canada) from 1996 to 2008. In addition, he was a member of the Global Operating Committee of Citigroup Global Markets from 2006 to 2008. Mr. Gemmell is a graduate of Cornell University (B.A.), Osgoode Hall Law School (LL.B) and the Schulich School of Business (MBA).

Value of At-Risk Investment(1)		
$846,066	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
3,000 Common Shares 12,000 RSUs Meets director shareholding requirements	Board of Directors Compensation Committee (Chair)	5/5 (100%) 5/5 (100%)

Other Public Board Directorships	**Other Public Board Committee Memberships**
Rogers Communications Inc.	Audit and Risk Committee (Chair) Finance Committee Pension Committee

Mel Leiderman, FCPA, FCA, TEP, ICD.D *Age: 68* **Independent**

Toronto, Ontario, Canada *2020 Voting Result: 91.26%* **Director since 2003**

Mr. Leiderman is a senior consultant at the Toronto accounting firm Lipton LLP, Chartered Professional Accountants. He is a Chartered Professional Accountant and was elected as a Fellow of CPA Ontario in 2013. Mr. Leiderman is a graduate of the University of Windsor (B.A.) and is a certified director of the Institute of Corporate Directors (ICD.D).

Value of At-Risk Investment(1)		
$927,740	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
13,448 Common Shares 3,000 RSUs Meets director shareholding requirements	Board of Directors Audit Committee	5/5 (100%) 4/4 (100%)

	Other Public Board Directorships	**Other Public Board Committee Memberships**
	Morguard North American Residential REIT	Audit Committee (Chair)

Deborah McCombe, P. Geo. *Age: 68* **Independent**

Toronto, Ontario, Canada *2020 Voting Result: 99.91%* **Director since 2014**

Ms. McCombe is Technical Director, Global Mining Advisory at SLR Consulting ("SLR"). She has over 30 years' international experience in exploration project management, feasibility studies, reserve estimation, due diligence studies and valuation studies and was President and CEO of Roscoe Postle Associates Inc. ("RPA") when it was purchased by SLR in 2019. Prior to joining RPA, Ms. McCombe was Chief Mining Consultant for the Ontario Securities Commission and was involved in the development and implementation of NI 43-101. She is actively involved in industry associations as a member of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO); President of the Association of Professional Geoscientists of Ontario (2010 – 2011); a Director of the Prospectors and Developers Association of Canada (1999 – 2011); a Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Distinguished Lecturer on NI 43-101; co-chair of the CIM Mineral Resource and Mineral Reserve Committee; is a member of the CSA Mining Technical Advisory and Monitoring Committee; and was a Guest Lecturer at the Schulich School of Business, MBA in Global Mine Management at York University. Ms. McCombe is a graduate of the University of Western Ontario (Geology).

Value of At-Risk Investment(1)		
$1,235,764	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
9,909 Common Shares 12,000 RSUs Meets director shareholding requirements	Board of Directors Audit Health, Safety, Environment and Sustainable Development (Chair)	5/5 (100%) n/a* 4/4 (100%) *(was appointed to the Audit Committee as of January 1, 2021)

	Other Public Board Directorships	**Other Public Board Committee Memberships**
	—	—

James D. Nasso, ICD.D	*Age: 87*	**Independent**
Toronto, Ontario, Canada	*2020 Voting Result: 97.43%*	**Director since 1986**

Mr. Nasso, now retired, was an independent businessman who founded and ran his own successful company. Mr. Nasso is a graduate of St. Francis Xavier University (B.Comm.) and is a certified director of the Institute of Corporate Directors (ICD.D).

Value of At-Risk Investment(1)		
$1,363,295	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
7,170 Common Shares 17,000 RSUs Meets director shareholding requirements	Chair of the Board of Directors Health, Safety, Environment and Sustainable Development Committee	5/5 (100%) 4/4 (100%)

Other Public Board Directorships	**Other Public Board Committee Memberships**
—	—

Dr. Sean Riley	*Age: 67*	**Independent**
Antigonish, Nova Scotia, Canada	*2020 Voting Result: 99.90%*	**Director since 2011**

Dr. Riley, now retired, served as President of St. Francis Xavier University from 1996 to 2014. Prior to 1996, his career was in finance and management. Dr. Riley is a graduate of St. Francis Xavier University (B.A. (Honours)) and of Oxford University (M. Phil, D. Phil, International Relations). He is a Member of the Order of Canada.

Value of At-Risk Investment(1)		
$1,175,412	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
8,839 Common Shares 12,000 RSUs Meets director shareholding requirements	Board of Directors Health, Safety, Environment and Sustainable Development Committee	5/5 (100%) 4/4 (100%)

Other Public Board Directorships	**Other Public Board Committee Memberships**
—	—

J. Merfyn Roberts, CA	*Age: 70*	**Independent**
London, England	*2020 Voting Result: 97.12%*	**Director since 2008**

Mr. Roberts, now retired, was a fund manager and investment advisor for more than 25 years and has been closely associated with the mining industry. From 2007 until his retirement in 2011, he was a senior fund manager with CQS Management Ltd. in London. Mr. Roberts is a graduate of Liverpool University (B.Sc., Geology) and Oxford University (M.Sc., Geochemistry) and is a member of the Institute of Chartered Accountants in England and Wales.

Value of At-Risk Investment(1)		
$1,548,188	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
15,448 Common Shares 12,000 RSUs Meets director shareholding requirements	Board of Directors Compensation Committee Corporate Governance Committee (Chair)	5/5 (100%) 5/5 (100%) 4/4 (100%)

Other Public Board Directorships	**Other Public Board Committee Memberships**
Newport Exploration Limited	Audit Committee
Rugby Mining Inc.	Audit Committee

Jamie C. Sokalsky, CPA, CA	*Age: 63*	**Independent**
Toronto, Ontario, Canada	*2020 Voting Result: 97.33%*	**Director since 2015**

Mr. Sokalsky, now retired, served as the Chief Executive Officer and President of Barrick Gold Corporation from June 2012 to September 2014. He served as the Chief Financial Officer of Barrick Gold Corporation from 1999 to June 2012, and as its Executive Vice-President from April 2004 to June 2012. He has over 20 years of experience as a senior executive in the mining industry (in various positions of increasing responsibility at Barrick Gold Corporation), including in finance, corporate strategy, project development and mergers, acquisitions and divestitures. He also served in various financial management capacities for ten years at George Weston Limited and he began his professional career at Ernst & Whinney Chartered Accountants, a predecessor of KPMG. Mr. Sokalsky received his CA designation in 1982 and is a graduate of Lakehead University (B.Comm.).

Value of At-Risk Investment(1)		
$2,071,170	**Board/Committee Memberships**	**Attendance at Meetings during 2020**
24,720 Common Shares 12,000 RSUs Meets director shareholding requirements	Board of Directors Audit Committee (Chair) Corporate Governance Committee	5/5 (100%) 4/4 (100%) 4/4 (100%)

Other Public Board Directorships	**Other Public Board Committee Memberships**
Probe Metals Inc. (Chair)	Compensation Committee (Chair) Nominating and Corporate Governance Committee (Chair)
Royal Gold Inc.	Audit and Finance Committee

(1) Indicates the total market value of common shares and RSUs held by a director based on the closing price of the Company's common shares on the Toronto Stock Exchange (the "TSX") of C$75.67 on March 22, 2021. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

Board Skills Sets and Expertise

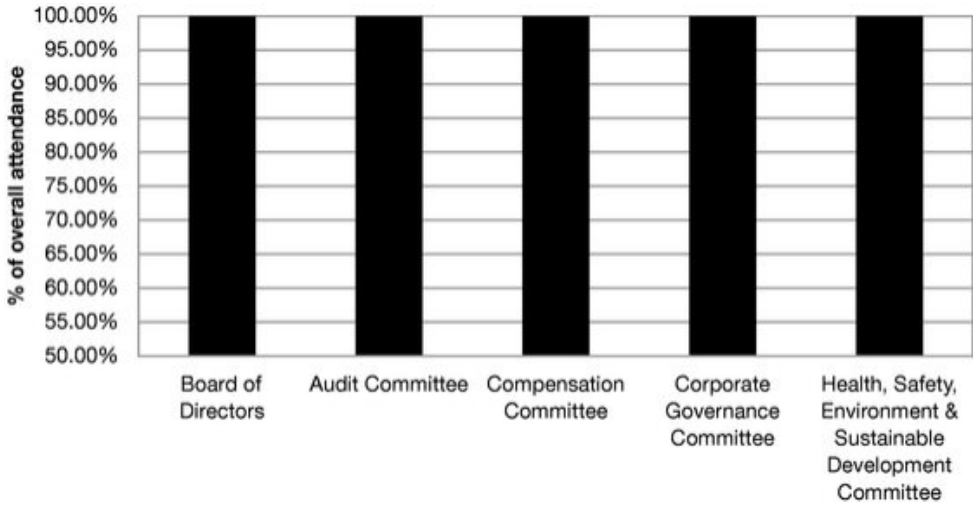
As set out in the matrix below, the Company's director nominees have a wide and diverse set of skills and experience which the Company believes are well suited to fulfilling the strategies, needs and best interests of the Company, its Board of Directors and Committees.

Board Skills & Expertise	Aglukkaq	Boyd	Celej	Gemmell	Leiderman	McCombe	Nasso	Riley	Roberts	Sokalsky	Total (of 10)
Mining & Industry Experience		✓				✓	✓		✓	✓	5
Health, Safety, Environment & Sustainable Development	✓	✓				✓	✓			✓	5
Board Experience	✓	✓		✓	✓	✓	✓	✓	✓	✓	9
International Experience	✓	✓	✓			✓		✓	✓	✓	7
Business Strategy, Mergers & Acquisitions		✓	✓	✓	✓	✓		✓	✓	✓	8
Finance & Accounting		✓		✓	✓				✓	✓	5
Corporate Finance		✓	✓	✓	✓				✓	✓	6
Executive Management	✓	✓		✓		✓	✓	✓		✓	7
Government & Regulatory Affairs	✓					✓		✓			3

Overall Meeting Attendance

The attendance by each nominee for election as director at Board of Directors and Committee meetings in 2020 is indicated in the biography of each individual director. The overall meeting attendance in 2020 is set out below. In addition to formal board meetings, the Board of Directors also attends a series of education and other events described below under "Board of Directors Governance Matters — Director Education".

2020 Board and Committee Meetings



(1) Board of Directors: 10 members for 5 meetings (100% attendance).

(2) Audit Committee: 3 members for 4 meetings (100% attendance).

(3) Compensation Committee: 3 members for 5 meetings (100% attendance).

(4) Corporate Governance Committee: 3 members for 4 meetings (100% attendance).

(5) Health, Safety, Environment and Sustainable Development Committee: 3 members for 4 meetings (100% attendance).

Composition of Board Committees

The following table sets out the composition of each Committee.

Committee	Members
Audit Committee	Jamie Sokalsky (Chair), Mel Leiderman, Deborah McCombe
Compensation Committee	Rob Gemmell (Chair), Martine Celej, Merfyn Roberts
Corporate Governance Committee	Merfyn Roberts (Chair), Martine Celej, Jamie Sokalsky
Health, Safety, Environment and Sustainable Development Committee	Deborah McCombe (Chair), James Nasso, Sean Riley

Compensation of Directors and Other Information

Mr. Boyd, who is a director and the Vice-Chairman and Chief Executive Officer of the Company, does not receive any remuneration for his services as a director of the Company.

The table below sets out the annual retainers (annual retainers for the Chairs of the Board of Directors and other Committees are in addition to the base annual retainer) paid to the directors during the year ended December 31, 2020. Directors do not receive meeting attendance or travel fees. The value of annual retainers is specified in US$ but, for all directors other than Dr. Baker and Mr. Roberts (who were paid in US$), the annual retainer fees are converted and paid in the equivalent Canadian dollar amount (see "Director Compensation Table — 2020" on page 19 of this Circular).

	Retainers payable for the year ending December 31, 2020
Annual Board of Directors retainer (base)	$ 100,000
Additional Annual retainer for Chair of the Board of Directors	$ 125,000
Additional Annual retainer for Chair of the Audit Committee	$ 25,000
Additional Annual retainer for Chair of the Compensation Committee	$ 25,000
Additional Annual retainer for Chairs of other Board Committees	$ 15,000

In addition to the annual retainers described above, each non-executive director is currently entitled to receive an annual grant of 4,000 RSUs (8,000 RSUs for the Chair of the Board). However, if a director meets the minimum common share ownership requirement (as described under "Director Shareholding Guidelines" below), he or she can elect to receive cash in lieu of a portion of the RSUs to be granted, subject to receipt of a minimum annual grant of 1,000 RSUs. As the value of RSUs tracks the value of the Company's common shares, the equity value of director compensation corresponds directly with share price movements, thereby closely aligning director and shareholder interests. Directors are not eligible to receive options ("Options") to purchase common shares of the Company pursuant to the Stock Option Plan.

Director Shareholding Guidelines

To more closely align the interests of directors with those of shareholders, the Company has adopted a Minimum Shareholding Requirement Policy for the Board of Directors. Pursuant to this policy, non-executive directors are required to own a minimum of 15,000 common shares of the Company and/or RSUs (20,000 for the Chair of the Board). Directors have five years from the date of joining the Board of Directors to achieve the minimum ownership level through open market purchases of common shares or grants of RSUs. Mr. Boyd is subject to the Chief Executive Officer shareholding requirements set out under "Share Ownership" on page 52 of this Circular.

As of March 22, 2021, all of the directors have satisfied the minimum share ownership requirement, other than Ms. Aglukkaq, who has until March 11, 2026 (being five years from the date of Ms. Aglukkaq becoming a director), to satisfy the minimum share ownership requirement.

The following table sets out the number and the value of common shares and RSUs held by each director of the Company.

Director Shareholdings Table

	Aggregate common shares and RSUs owned by each director and aggregate value thereof as of March 22, 2021				
Name	**Aggregate Number of Common Shares**	**Aggregate Value of Common Shares[1]**	**Aggregate Number of RSUs**	**Aggregate Value of RSUs[1]**	**Deadline to meet Guideline**
	(#)	**($)**	**(#)**	**($)**	
Leona Aglukkaq[2]	nil	nil	4,000	225,618	March 11, 2026
Sean Boyd	123,455	6,963,407	150,001	8,460,719	Meets CEO Guideline[3]
Martine A. Celej	13,473	759,937	12,000	676,853	Meets Guideline
Robert J. Gemmell	3,000	169,213	12,000	676,853	Meets Guideline
Mel Leiderman	13,448	758,527	3,000	169,213	Meets Guideline
Deborah McCombe	9,909	558,911	12,000	676,853	Meets Guideline
James D. Nasso	7,170	404,420	17,000	958,875	Meets Guideline
Sean Riley	8,839	498,559	12,000	676,853	Meets Guideline
John Merfyn Roberts	15,448	871,335	12,000	676,853	Meets Guideline
Jamie C. Sokalsky	24,720	1,394,317	12,000	676,853	Meets Guideline

(1) Indicates the total market value of common shares and RSUs held by a director based on the closing price of the Company's common shares on the TSX of C$75.67 on March 22, 2021. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(2) Ms. Aglukkaq joined the Board of Directors on March 11, 2021.

(3) Mr. Boyd is subject to the CEO shareholding requirements set out under "Share Ownership" on page 52 of this Circular.

The following table sets out the compensation provided to the members of the Board of Directors, other than Mr. Boyd, for the Company's most recently completed financial year.

Director Compensation Table — 2020

Name	Fees Earned[1]	Share-Based Awards[2]	Option-Based Awards[3]	Non-Equity Incentive Plan Compensation[4]	Pension Value	All Other Compensation	Total
	($)	($)	($)	($)	($)	($)	($)
Leona Aglukkaq[5]	nil	nil	n/a	nil	n/a	n/a	nil
Leanne M. Baker[6]	125,000	61,480	n/a	176,615	n/a	n/a	363,095
Martine A. Celej	100,000	238,140	n/a	nil	n/a	n/a	338,140
Robert Gemmell	125,000	238,140	n/a	nil	n/a	n/a	363,140
Mel Leiderman	100,000	59,535	n/a	176,615	n/a	n/a	336,150
Deborah McCombe	115,000	238,140	n/a	nil	n/a	n/a	353,140
James D. Nasso	225,000	59,535	n/a	412,102	n/a	n/a	696,637
Sean Riley	100,000	238,140	n/a	nil	n/a	n/a	338,140
John Merfyn Roberts	115,000	238,140	n/a	nil	n/a	n/a	353,140
Jamie C. Sokalsky	100,000	238,140	n/a	nil	n/a	n/a	338,140

(1) All compensation was paid in Canadian dollars and is reported in U.S. dollars, except for the compensation for Dr. Baker and Mr. Roberts, which was paid and reported in U.S. dollars.

(2) Represents the fair value of the RSUs granted, which were calculated by multiplying the number of RSUs granted by the "Market Price" of the Company's common shares as provided for in the RSU Plan. For each director, other than Dr. Baker, the Market Price was C$79.87. For Dr. Baker, the Market Price was $61.48. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(3) Option-based awards are not granted to directors.

(4) A director who satisfies the minimum shareholding requirement may elect to receive cash in lieu of a portion of his or her grant of RSUs. The value is calculated as the number of RSUs which were elected to be received in cash multiplied by the closing price of the Company's common shares on the TSX on the grant date, being January 2, 2020, of C$78.98. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(5) Ms. Aglukkaq joined the Board of Directors on March 11, 2021.

(6) Dr. Baker passed away in December 2020.

The following table sets out the value vested during the most recently completed financial year of the Company of incentive plan awards granted to the directors of the Company, other than Mr. Boyd.

Incentive Plan Awards Table — Value Vested During Fiscal Year 2020

Name	Option-Based Awards — Value Vested During the Year[1]	Share-Based Awards — Value Vested During the Year[2]	Non-Equity Incentive Plan Compensation — Value Earned During the Year[3]
	($)	($)	($)
Leona Aglukkaq[4]	nil	nil	nil
Leanne M. Baker[5]	nil	210,480	176,615
Martine A. Celej	nil	267,122	nil
Robert Gemmell	nil	267,122	nil
Mel Leiderman	nil	66,780	176,615
Deborah McCombe	nil	267,122	nil
James D. Nasso	nil	534,243	412,102
Sean Riley	nil	267,122	nil
John Merfyn Roberts	nil	267,122	nil
Jamie Sokalsky	nil	267,122	nil

(1) Option-based awards are not granted to directors and no outstanding Options that vested were held by directors during 2020.

(2) Represents the RSUs that vested in 2020. For each director, other than Dr. Baker, the value is calculated as the number of RSUs which vested in 2020 multiplied by C$89.59 (the price of the common shares of the Company on the TSX at the time of vesting). For

Dr. Baker, the value is calculated as the number of RSUs which vested in 2020 multiplied by $70.16 (the closing price of the common shares of the Company on the NYSE on the date of vesting). The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(3) A director who satisfies the minimum shareholding requirement may elect to receive cash in lieu of a portion of his or her grant of RSUs. The value is calculated as the number of RSUs which were elected to be received in cash multiplied by the closing price of the Company's common shares on the TSX on the grant date, being January 2, 2020, of C$78.98. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(4) Ms. Aglukkaq joined the Board of Directors on March 11, 2021.

(5) Dr. Baker passed away in December 2020. In accordance with the terms of the RSU Plan, all RSUs vest at the time of death of an RSU holder.

The following table sets out the outstanding Option awards and RSUs of the directors of the Company, other than Mr. Boyd, as at December 31, 2020.

Outstanding Incentive Plan Awards Table — 2020

	Option-Based Awards				Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options[1]	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested[2]
	(#)	($)		($)	(#)	($)
Leona Aglukkaq[3]	nil	nil	nil	nil	nil	nil
Martine A. Celej	nil	nil	nil	nil	8,000	534,243
Robert Gemmell	nil	nil	nil	nil	8,000	534,243
Mel Leiderman	nil	nil	nil	nil	2,000	133,561
Deborah McCombe	nil	nil	nil	nil	8,000	534,243
James D. Nasso	nil	nil	nil	nil	9,000	601,023
Sean Riley	nil	nil	nil	nil	8,000	534,243
John Merfyn Roberts	nil	nil	nil	nil	8,000	534,243
Jamie Sokalsky	nil	nil	nil	nil	8,000	534,243

(1) Option-based awards are not granted to directors and no outstanding Options were held by directors as at December 31, 2020.

(2) Represents the value of the RSUs granted based on the closing price of the Company's common shares on the TSX of C$89.59 on December 31, 2020. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(3) Ms. Aglukkaq joined the Board of Directors on March 11, 2021.

The following table sets out the attendance of each of the directors to the Board of Directors meetings and the Committee meetings held in 2020.

Director Attendance — 2020

Director	Board Meetings Attended	Committee Meetings Attended
Leona Aglukkaq[1]	n/a	n/a
Leanne M. Baker	5 of 5	4 of 4
Sean Boyd	5 of 5	n/a
Martine A. Celej	5 of 5	9 of 9
Robert Gemmell	5 of 5	5 of 5
Mel Leiderman	5 of 5	4 of 4
Deborah McCombe	5 of 5	4 of 4
James D. Nasso	5 of 5	4 of 4
Sean Riley	5 of 5	4 of 4
John Merfyn Roberts	5 of 5	9 of 9
Jamie Sokalsky	5 of 5	8 of 8

(1) Ms. Aglukkaq joined the Board of Directors on March 11, 2021.

Cease Trade Orders and Bankruptcies

To the Company's knowledge, as at March 22, 2021 or within the last ten years, no proposed director of the Company is or has been:

(a) a director, chief executive officer or chief financial officer of any company (including the Company):

(i) subject to an order (including a cease trade order, an order similar to a cease a trade order or an order that denied the relevant company access to any exemption under securities legislation) for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) subject to an order (including a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation) for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) a director or executive officer of any company (including the Company), that while that person was acting in that capacity or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

except as follows:

(i) Mr. Leiderman, a director of the Company, was a director of Colossus Minerals Inc. ("Colossus") from August 1, 2011 until his resignation on November 13, 2013. On February 7, 2014, Colossus filed a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada). On April 30, 2014, Colossus announced that it had completed the implementation of the previously announced court-approved proposal and plan of reorganization filed under the *Bankruptcy and Insolvency Act* (Canada); and

(ii) Ms. Aglukkaq, a director of the Company, was a director of North Bud Farms Inc. ("NBFI") from May 7, 2018 until her resignation on February 16, 2021. On March 31, 2020, a management cease trade order was issued by the Ontario Securities Commission in respect of NBFI

(the "March Order"). On June 2, 2020, the March Order was revoked and a failure-to-file cease trade order was issued by the Ontario Securities Commission in respect of NBFI (the "June Order" and, together with the March Order, the "Orders"). The Orders were issued in response to NBFI's failure to file certain periodic disclosure documents in connection with the year ended November 30, 2019 by the applicable filing deadlines. The June Order remains outstanding.

In addition, to the Company's knowledge, as at March 22, 2021 or within the last ten years, no proposed director of the Company has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Board of Directors Governance Matters

Majority Voting Policy

The Board of Directors has adopted a Majority Voting Policy that provides that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender his or her resignation to the Chair of the Board immediately following the shareholders' meeting. The Corporate Governance Committee will then consider the offer of resignation and will make a recommendation to the Board of Directors on whether to accept it. The Board of Directors will accept the resignation absent exceptional circumstances that would warrant the director continuing to serve on the Board of Directors, as determined by the Board of Directors in accordance with its fiduciary duties to the Company. A resignation shall be effective immediately upon acceptance by the Board. The Board of Directors will make its final decision and announce it in a news release (including fully stating its reasons for rejecting the resignation, if applicable) within 90 days following the shareholders' meeting. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board of Directors or the Corporate Governance Committee at which the resignation is considered.

Diversity

The Board of Directors recognizes that diversity is important to ensuring that the Board as a whole possesses the qualities, attributes, experience and skills to effectively oversee the strategic direction and management of the Company. The Board recognizes and embraces the benefits of being diverse, and has identified diversity within the Board as an essential element in attracting high caliber directors and maintaining a high functioning Board. The Board considers diversity to include different genders, ages, cultural backgrounds, races, ethnicities, geographic areas and other characteristics of its stakeholders and the communities in which the Company is present and conducts its business. To that end, in February 2015, the Board considered and, on the recommendation of the Corporate Governance Committee, adopted a Board of Directors Diversity Policy, setting out various diversity criteria the Board and Corporate Governance Committee will consider in identifying, assessing and selecting potential nominees for the Board. Pursuant to the Policy, "diversity" includes the characteristics outlined above, and provides a framework and criteria for the Corporate Governance Committee and the Board to review and assess the composition of the Board and its Committees and to identify, evaluate and recommend potential new directors. In new director appointments and ongoing evaluations of the effectiveness of the Board, its Committees and each director, the Corporate Governance Committee and the Board will take into consideration diversity (specifically including gender) as one of the factors in order to maintain an appropriate mix and balance of diversity, attributes, skills, experience and background on the Board of Directors and its Committees. Ultimately, Board appointments are based on the skills, experiences, competencies and qualifications identified by the Board of Directors as being in the best interests of the Company and with due regard to the benefits of diversity in board composition and the desire to maximize the effectiveness of corporate decision-making, having regard to the best interests of the Company and its strategies and objectives, including the interests of its shareholders and other stakeholders. The Corporate Governance Committee is charged with overseeing the implementation of the Diversity Policy and monitoring and annually reporting to the Board of Directors on the diversity of the Board and its Committees to determine the Diversity Policy's effectiveness and the Company's progress is fostering diversity at the board level.

The Board does not set any fixed percentages for any specific selection criteria as it believes that quotas or strict rules do not necessarily result in the identification or selection of the best candidates but, rather, all factors should be considered when assessing and determining the merits of an individual director and the composition of a high functioning Board. Assuming all nominated directors are elected at the Meeting, the proportion of women on the Board would be 33.3% (3 of 9) of the non-executive directors, the proportion of Aboriginal directors would be 11% (1 of 9) of the non-executive directors, the proportion of women on the entire Board of Directors would be 30% (3 of 10) of all directors, the proportion of Aboriginal directors on the entire Board of Directors would be 10% (1 of 10) of all directors and the proportion of women Committee chairs is currently 25% (1 of 4). The Board believes that the diversity represented by the directors seeking election at the Meeting in terms of gender, age, education, skills, geographic representation and competencies supports an efficient and effective Board.

Annual Director Assessments

The Board has a formal, comprehensive process to annually assess the performance of the Board as a whole, each Committee and each individual director, which is effected under the direction of the Corporate Governance Committee. A list of suggested topics for consideration is circulated to each director, which is followed by one-on-one meetings with the Chair of the Board. Various issues are reviewed and discussed, including Board and Committee structure and composition; succession planning; risk management; director skills, experience and competencies; individual director engagement and contributions; and Board and Committee process and effectiveness. These one-on-one meetings take place throughout the year and a summary of the comments is prepared. The summary is initially provided to the Chair of the Corporate Governance Committee and then shared with all directors and forms the basis for the annual Board/Committee/Director review and discussion at the Corporate Governance Committee meeting and the subsequent Board meeting held each December.

Resignation Policy

The Board of Directors does not have a mandatory retirement policy for directors based solely on age nor does it have any term limits or similar mechanisms in place for forcing the renewal or replacement of directors. Rather, it has determined that the best means of ensuring director effectiveness is through the rigorous annual performance evaluations described under "Annual Director Assessments" and not adherence to arbitrary timelines. In conjunction with the annual performance assessments, the Corporate Governance Committee will continue to monitor, evaluate and assess best corporate governance practices and proposals with respect to board renewal mechanisms having regard to, among other things, the performance of individual directors, the Board and to the strategies, needs and best interests of the Company. As discussed in greater detail under "Appendix A: Statement of Corporate Governance Practices — Assessment of Directors", the Board has adopted a resignation policy primarily based on the directors' performance, commitment, skills and experience in order to foster an appropriate level of renewal and diversity of perspectives at the board level.

Director Education

The Board believes in the importance of ongoing director education to enable directors to remain current with developments in the mining industry generally, with issues and challenges faced by the Company in particular and with evolving governance norms and practices.

In 2020, the following director education activities took place:

Date(s)	Activities	Attendance
February 13, April 30, July 29 and October 28	Comprehensive updates by senior management at the quarterly Board and Committee meetings	All directors
July 28	Director Education Session (included presentations on the Company's response to COVID-19, health and safety benchmarking and the evolution of the Company's life of mine and budgeting process)	All directors
Throughout 2020	Beginning in March 2020, the Board held nine update sessions with management to understand the impacts of COVID-19 on the Company and the steps that the Company was taking to respond thereto	All directors for six of the nine updates, nine of ten directors for three of the updates
December 16 and 17	Comprehensive presentations on strategic matters, status of projects, technical matters, outlook, leadership development programs and COVID-19	All directors other than Dr. Baker

Shareholder Engagement

The Board and management recognize the importance of an open and consistent engagement process with the Company's shareholders and other stakeholders. This engagement process is effected by several means, including through the Company's annual and quarterly reports, annual information form, management proxy circular, annual report, annual general meeting of shareholders, quarterly conference calls, news releases, website, discussions with various investor stewardship or corporate governance departments of the Company's shareholders, industry conferences and an extensive and comprehensive program for members of senior management (and, on occasion, directors) to personally meet with the Company's existing and potential shareholders throughout the year (in 2020, meetings were held with individuals and representatives of entities holding, in aggregate, more than 50% of the outstanding shares of the Company).

Shareholders may provide comments directly to the Board by addressing correspondence to the Chair of the Board, Agnico Eagle Mines Limited, Suite 400, 145 King Street East, Toronto, Ontario, Canada, M5C 2Y7, which will be forwarded to the independent Chair (except for solicitations for purchase or sale of products or services, or similar correspondence) or by e-mail to board@agnicoeagle.com.

Diversity, Equity & Inclusion

The Board and management view diversity and inclusion as essential to the growth and success of the Company. In support of this view, the Company implemented a Diversity and Inclusion Policy in December 2018. This policy values diversity and inclusion across all aspects of the Company.

Management has developed a global long term strategy of priorities to accelerate and broaden the Company's approach to diversity and inclusion. The priorities cover four key areas: understanding the composition of the Company's communities and workforce; increasing awareness through training and resources; opening doors by providing opportunities for education, training and jobs; and partnering for success with industry associations, suppliers and interested groups. In addition, the Company has dedicated an experienced resource to advancing the Company's diversity and inclusion strategy.

In that context, the Company aims to create an inclusive environment where the diversity of perspectives, experiences, cultures, genders, ages and skills of employees can be leveraged at every level and the Company believes that one of its strengths lies in its ability to leverage the diversity of its employees to drive innovation and to quickly adapt to the ongoing changes in the global market and the gold mining industry. With this in mind, management has identified increasing the number of diverse candidates in leadership positions within the Company as a priority to be achieved by focusing on the preparation and support of diverse candidates in leadership positions, rather than the attainment of quotas.

In particular, the Company continues to identify and work to mitigate the systemic barriers to the participation and advancement of women in the mining industry. In Canada, the Company is focused on its Northern Operations on eliminating systemic barriers that affect Inuit women at the Company's sites in Nunavut. In addition, the Company is increasing awareness in the context of diversity and inclusion in the North, by building self-awareness and leadership skills to further the development of women.

The Company does not set any fixed percentages or quotas regarding women in executive officer positions as it does not believe that gender alone should be the overriding factor when selecting the best candidate, rather all factors should be considered when assessing and determining the merits of a potential executive officer. Traditionally, the mining industry has not had a large group of female professionals from which to draw upon. To address this issue, the Company has continued its efforts to increase the number of women entering its workforce. In 2020, women represented approximately 15% of the Company's global workforce (and 8% of the Company's senior corporate executives). In addition, one of the Company's Named Executive Officers is a visible minority (20%). As the Company plans for the future, efforts have been made and will be increased to include gender diverse candidates in the Company's succession planning and recruitment initiatives.

Appointment of Auditors

The persons named in the enclosed form of proxy intend to VOTE FOR the appointment of Ernst & Young LLP as the Company's auditors, and for the directors to fix the remuneration of the auditors unless a shareholder has specified in his or her proxy that his or her common shares are to be withheld from voting for the appointment of Ernst & Young LLP as the Company's auditors. Ernst & Young LLP became the Company's auditors in 1983. Fees paid to Ernst & Young LLP for 2020 and 2019 are set out below.

	Year ended December 31, 2020[1]	Year ended December 31, 2019[2]
	($ thousands)	($ thousands)
Audit fees	2,316	2,215
Audit-related fees	93	75
Tax consulting fees	256	754
All other fees	175	36
Total	**2,840**	**3,080**

(1) The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(2) The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2019 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7536.

Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements and related statutory and regulatory filings and for the quarterly review of the Company's interim financial statements.

Audit-related fees consist of fees paid for assurance and related services performed by the auditors that are reasonably related to the performance of the audit of the Company's financial statements. This includes consultation with respect to financial reporting, accounting standards and compliance with Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX").

Tax consulting fees were paid for professional services relating to tax compliance, tax advice and tax planning. These services included the review of tax returns and tax planning and advisory services in connection with international and domestic taxation issues.

All other fees were paid for services other than the services described above and include fees for professional services rendered by the auditors in connection with the translation of securities regulatory filings required to comply with securities laws in certain Canadian jurisdictions.

No other fees were paid to auditors in the previous two years.

The Audit Committee has adopted a policy that requires the pre-approval of all fees paid to Ernst & Young LLP prior to the commencement of the specific engagement, and all fees referred to above were pre-approved in accordance with such policy.

Financial Statements

The audited annual financial statements for the year ended December 31, 2020 have been mailed to the Company's shareholders with this Circular.

Three Year Burn Rate

The annual burn rate for each of the three most recently completed fiscal years for each security-based compensation arrangement (being the Stock Option Plan and Company's Incentive Share Purchase Plan (the "Incentive Share Purchase Plan")) are as follows:

	2020	2019	2018
Weighted Average Number of Outstanding Shares	241,508,347	236,933,791	233,251,255
Number of Options Granted	1,583,150	2,118,850	1,990,850
Number of Shares issued under the Incentive Share Purchase Plan	351,086	435,420	515,432

Therefore, the burn rates for the Stock Option Plan have been: 2020 — 0.66%; 2019 — 0.89%; and 2018 — 0.85%. The burn rates for the Incentive Share Purchase Plan have been: 2020 — 0.15%; 2019 — 0.18%; and 2018 — 0.22%. The aggregate burn rates for the combined security-based compensation arrangements have been: 2020 — 0.80%; 2019 — 1.08%; and 2018 — 1.07%. The stable to declining aggregate burn rates for all plans demonstrate management's ongoing commitment to control the impact of compensation arrangements on dilution while fostering alignment of employee and shareholder interest.

Amendments to the Stock Option Plan

The Stock Option Plan provides participants with an incentive to enhance shareholder value by providing a form of compensation that is tied to increases in the market value of the Company's common shares. Details on the Stock Option plan can be found on page 57 of this Circular.

Currently, the Company has reserved 35,700,000 common shares for issuance under the Stock Option Plan. As at March 22, 2021, 33,671,276 Options have been granted under the Stock Option Plan (not including Options that were granted but subsequently cancelled or expired), with 2,028,724 Options available for future grants, representing 13.82% and 0.83%, respectively, of the 243,695,359 common shares issued and outstanding as at March 22, 2021. As at March 22, 2021, 4,812,417 Options granted under the Stock Option Plan were unexercised and 28,858,859 Options granted under the Stock Option Plan had been exercised, representing 1.97% and 11.84%, respectively, of the 243,695,359 common shares issued and outstanding as at such date.

The need to attract and retain skilled employees remains particularly important to the success of the Company. The Company considers grants of Options under the Stock Option Plan to be a key factor in its ability to attract and retain skilled and experienced personnel at many levels. This is reflected by the granting of

Options not only to executives (the Company does not grant Options to directors, the CEO or the President and the trend over the past few years has been to gradually decrease the amount of Options granted to officers (see "Letter from the Compensation Committee"), but also to a large number of other employees to enhance their incentive to continue to grow per share value. In 2021, approximately 246 employees (including executives) were granted Options (229 in 2020; 242 in 2019).

The Company's practice of granting Options to employees even at a mid-level of management is a fundamental compensation tenet and it is important that the number of Options available to be granted under the Stock Option Plan be increased to maintain this practice and thereby fostering the growth and performance of the Company.

The aggregate number of outstanding Options as at December 31, 2020 was 3,421,404, representing 1.41% of the common shares issued and outstanding as at December 31, 2020 (being 243,301,195 common shares) and 1,583,150 Options were granted in 2020 representing 0.65% of all common shares issued and outstanding as at December 31, 2020.

The Board, on the recommendation of the Compensation Committee, is recommending to increase the number of common shares reserved for issuance under the Stock Option Plan by 3,000,000 common shares from 35,700,000 common shares to 38,700,000 common shares, representing: i) 1.23%, 14.67% and 15.91%, respectively, of the 243,301,195 common shares issued and outstanding as at December 31, 2020; and ii) 1.23%, 14.65% and 15.88%, respectively, of the 243,695,359 common shares issued and outstanding as at March 22, 2021. The aggregate number of outstanding Options at December 31, 2020 (being 3,421,404), together with the proposed increase of 3,000,000 represents 2.64% of the common shares issued and outstanding as at December 31, 2020 (being 243,301,195 common shares). The common shares available for grant, including the proposed increase, less the outstanding Options and the Options exercised as at December 31, 2020 is 6,602,050, which represents 2.71% of the common shares issued and outstanding as at December 31, 2020. At the Meeting, shareholders will be asked to consider an ordinary resolution (attached to this Circular as Appendix B) to approve this proposed amendment to the Stock Option Plan. If the resolution is approved, the number of common shares available for future Option grants will be 5,028,724, representing 2.06% of the 243,695,359 common shares issued and outstanding as at March 22, 2021.

The TSX requires that the resolution amending the Stock Option Plan be passed by the affirmative vote of at least a majority of the votes cast, by proxy or in person. In addition to shareholder approval, the proposed amendments are subject to regulatory approval. **If you do not indicate how you want your common shares to be voted, the persons named in the enclosed form of proxy intend to vote your common shares FOR the proposed amendments to the Stock Option Plan.**

The Company has two security based compensation arrangements pursuant to which common shares may be issued from treasury:

1. the Stock Option Plan pursuant to which 9,841,141 common shares are issuable, if the resolution is approved, representing 4.04% of the Company's 243,695,359 issued and outstanding common shares as at March 22, 2021; and

2. the Incentive Share Purchase Plan pursuant to which 870,369 common shares are issuable, representing 0.36% of the Company's 243,695,359 issued and outstanding common shares as of March 22, 2021.

Accordingly, if the resolution is approved, an aggregate number of 10,711,510 common shares will be issuable under all security based compensation arrangements of the Company, representing 4.40% of the Company's 243,695,359 issued and outstanding common shares as of March 22, 2021.

Advisory Vote on Approach to Executive Compensation

The Board of Directors believes that the Company's compensation program must be competitive with companies in its peer group, provide a strong incentive to its executives to achieve the Company's goals and align the interests of management with the interests of the Company's shareholders. A detailed discussion of the Company's executive compensation program is provided under "Compensation Discussion & Analysis" starting on page 32 of this Circular. In line with corporate governance best practices in respect of executive compensation, commonly known as "Say on Pay", the Board of Directors has determined to provide shareholders with a "Say on Pay" advisory vote at the Meeting to endorse or not endorse the Company's approach to executive compensation. At the Company's last annual and special meeting of shareholders held on May 1, 2020, 95.42% of shareholders voted in favour of the Company's non-binding resolution on executive compensation (a significant increase from the 71.77% of shares voted in favour at the April 26, 2019 meeting).

At the Meeting, shareholders will be asked to consider the following resolution, which is also attached to this Circular as Appendix D:

BE IT RESOLVED AS AN ADVISORY RESOLUTION THAT:

1. on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of the Company, the approach to executive compensation disclosed in this Circular is hereby accepted.

Because this vote is advisory, it will not be binding upon the Board of Directors. However, the Board of Directors and the Compensation Committee will take the outcome of the vote into account in their ongoing review of executive compensation and, if warranted, will refine the Company's approach to executive compensation in an effort to continue to make the executive compensation practices of the Company acceptable to shareholders.

SECTION 3: COMPENSATION AND OTHER INFORMATION

Letter from the Compensation Committee

March 22, 2021

Dear Fellow Shareholders:

2020 was a year which saw unprecedented challenges associated with the COVID-19 pandemic, but also a year in which our people demonstrated remarkable resiliency, innovation and teamwork. In the second quarter of 2020, operations at seven of the Company's eight mines were suspended or reduced — by the end of June, however, all operations were back to full production and the second half of 2020 achieved the strongest six-months of production and the greatest cashflow generation in the 63-year history of the Company. While facing these challenges, the Company also successfully positioned itself to enter 2021 prepared to set new production records and see continued growth for years to come.

As important as what was achieved is how it was achieved. The Company recognized that the challenges of 2020 were an opportunity to step up and help our communities in a time when they needed help most. In every region we operate in, the Company went the extra mile to do what it could to help, and we made a difference.

While facing these challenges, we remained committed to our philosophy that "pay-for-performance" and "alignment with shareholders" should continue to guide our executive compensation practices. This letter describes the performance of the Company in 2020, adjustments made with respect to COVID-19 and a discussion of the Company's practices for short and long term incentives.

2020 Performance

The overall performance of the Company in 2020 was mixed. The Company successfully confronted the unprecedented challenges presented by the COVID-19 pandemic and annual gold production of 1,736,568 ounces was achieved, exceeding the Company's updated guidance released on April 30, 2020. Importantly, these ounces were produced safely, as the Company acheived the second lowest Global Combined Frequency of Accidents result in the Company's history. However, annual total cash costs per ounce of $775 and annual all-in sustaining costs of $1,051 were both above the midpoint of the updated cost guidance for 2020 — primarily due to higher costs at the Kittila mine resulting from contractor cost pressures and higher costs per ounce at several of the Company's operations related to lower gold production at those sites resulting from the temporary shutdowns or reduction in activities in the second quarter of 2020. In addition, early in 2020 the Company experienced operational issues at its LaRonde, Meadowbank and Meliadine operations, though these issues were successfully resolved by the second quarter.

Mineral reserves at the end of 2020, net of 2020 production, increased by approximately 12% from 2019. While measured and indicated mineral resources decreased by approximately 15% (largely due to conversion into mineral reserves), inferred mineral resources increased by approximately 9% from the end of 2019 to the end of 2020 — demonstrating project pipeline potential to support future production growth.

Quarterly dividends were increased in 2020 — by 75% ($0.20 to $0.35) in October.

2020 Compensation

COVID-19 Adjustments

In the second quarter of 2020, due to the uncertainty resulting from the COVID-19 pandemic and with the suspension or reduction of operations at seven of the Company's eight mines, the salary of each of the Company's executives, other than the Chief Executive Officer, was reduced in order for the Company to conserve cash. In the case of the Chief Executive Officer, rather than a reduction in salary, Mr. Boyd committed to a significant reduction of his Short Term Incentive Plan ("STIP") award.

For 2020, the Compensation Committee initially awarded Mr. Boyd a short term incentive award of C$4.75 million, having regard to, among other things, his accomplishments achieved during the year as well as the significant increase in the Company's market capitalization over the course of the year. However, we determined that, notwithstanding we were prepared to award Mr. Boyd a short term incentive award of C$4.75 million, having regard to the fact that Mr. Boyd had committed to a reduction of his short term incentive award of C$1 million in response to the COVID-19 pandemic, the Compensation Committee would approve a short term incentive award of C$3.75 million. We commend Mr. Boyd for his leadership throughout the COVID-19 pandemic and results that the Company achieved while facing these unprecedented challenges.

Short Term Incentive Plan

In 2018, we substantially revised and replaced our STIP to incorporate: (1) an emphasis on clear, easy to measure targets and comparing performance against these identified targets; (2) a greater emphasis on per share results (including cash flow per share, dividends per share, and mineral reserve and mineral resource replacement per share) and profitability measures (such as return on invested capital); and (3) a more detailed explanation of the rationale behind the performance metrics and actual results versus targets.

The STIP is now broadly based on what the Company considers to be the three pillars of a successful company: (1) people — the health and safety of our workforce is of the highest priority; positive relations with the communities in which we operate, working in an environmentally responsible manner and in accordance with best governance practices and the development of our personnel is crucial to long-term success; (2) performance — the ability to execute in terms of both operations and financial results; and (3) pipeline — the need to build new mines efficiently, find new properties effectively and continually find more mineral reserves and mineral resources on properties we already own or through selective acquisitions. The Company believes these pillars are key factors in delivering value to shareholders.

In 2019, the Company did not make any changes to the STIP as this was a new structure and we wished to monitor how well it functioned over multiple periods. We were pleased to see that at the Company's last annual and special meeting of shareholders held on May 1, 2020, 95.42% of shareholders voted in favour of the Company's non-binding resolution on executive compensation (a significant increase from the 71.77% of shares voted in favour at the April 26, 2019 meeting), which we view as an indication that our approach to executive compensation, including with respect to the STIP, is largely supported by shareholders.

In 2020, having regard to the significant level of shareholder support at the May 1, 2020 annual and special meeting of shareholders, the objectives under the STIP have remained largely the same as in prior years, however, we increased the weighting on the "Environmental, Social & Governance" category from 5% to 7.5% to reflect ever increasing focus in this area.

Long-Term incentive value is directly tied to share price performance; continued attention to dilution

At the beginning of 2013, with the objective of more fully aligning management and shareholders interests in connection with the long-term incentive component of compensation, we decided to only grant RSUs (augmented by PSUs beginning in 2016) to the Chief Executive Officer (in addition, the President does not receive grants of Options); other senior management also receives RSUs and PSUs as well as Options, but the awards of Options are being gradually reduced over time (with respect to 2020 performance, officers received, in aggregate, 186,000 Options; 2019 — 200,500 Options; 2018 — 278,000 Options; 2017 — 349,000 Options). Since 2013, the Chief Executive Officer has received a fixed, flat amount of RSUs annually (changed to 50% RSUs and 50% PSUs in 2016). Since 2017, the President also receives a fixed, flat amount of RSUs and PSUs (50% RSUs and 50% PSUs). Accordingly, as the number of RSUs and PSUs awarded to the Chief Executive Office and President are fixed, the value of these awards fluctuates directly with changes in the Company's share price. In 2020, 62% of the total compensation of the Named Executive Officers was comprised of the value of the long-term incentive awards, with 60% of the total compensation being the value of RSUs and PSUs, which are purchased in the market and are therefore non-dilutive.

In addition, the Company's practice of granting Options to employees even at a mid-level of management is a fundamental compensation tenet to fostering the growth and performance of the Company. As discussed on page 26 under "Three Year Burn Rate", the level of dilution associated with the Stock Option Plan has

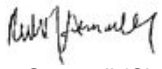
declined over the last three years and the Compensation Committee believes that this level of dilution is reasonable, particularly given that of the Options granted with respect to 2020 performance, approximately 88% were awarded to employees below the level of officer.

Conclusion

We understand that compensation programs are not static and we will continue to review and consider other metrics which could potentially be used as factors when assessing and evaluating performance in the context of compensation adjustments and awards.

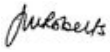
The Board and Compensation Committee believe that the compensation practices of the Company achieve the objectives of "pay-for-performance" and "alignment with shareholders". The Board and management remain committed to delivering superior performance in a challenging environment, for the benefit of you, our owners.

We trust that you agree with our approach and we look forward to continuing to deliver value to you.



Robert Gemmell (Chair)

Martine Celej



J. Merfyn Roberts

Compensation Discussion & Analysis

Role of the Compensation Committee

The Compensation Committee exercises broad oversight responsibilities regarding Board, executive and senior management compensation. The Compensation Committee reviews, approves and recommends to the Board for its approval the Company's compensation policies. The Compensation Committee also reviews, approves and makes recommendations to the Board concerning the compensation proposed to be paid to the Board, Chief Executive Officer, President and other officers and senior management of the Company as well as awards proposed to be made to them under the Company's incentive plans. In conjunction with the Board, the Compensation Committee also reviews the Company's management development programs, its succession plans relating to senior management and performance goals and thresholds to be achieved under its incentive plans. As a means of assisting the Compensation Committee, management researches external sources for compensation data and external compensation consultants may be retained from time to time.

A key compensation objective of the Company is that compensation should be aligned with performance. In 2020, performance highlights included, among other things:

- successfully confronting the unprecedented challenges presented by the COVID-19 pandemic, including ramping up production following the suspension or reduction of operations at seven of the Company's eight mines in the second quarter of 2020 and implementing extraordinary measures with a focus on protecting the health and safety of the Company's employees, on protecting and supporting the communities in which the Company operates and on protecting the Company's operations;
- achieving the second lowest Global Combined Frequency of Accidents result in the Company's history;
- annual production of 1,736,568 ounces of gold, exceeding the Company's updated guidance released on April 30, 2020;
- achieving record net income and cash provided by operating activities;
- gold mineral reserves (net of production) increased by 12%;
- while measured and indicated mineral resources decreased by 15%, largely due to conversion into mineral reserves, inferred mineral resources increased by approximately 9%;
- advancing the Odyssey project and Amaruq underground project in order to be approved for development in February 2021, completing the Kittila mill expansion (ahead of schedule) and advancing the Kittila shaft sinking project; and
- increasing quarterly dividends in 2020 — by 75% ($0.20 to $0.35) in October.

Named Executive Officers

For purposes of the Compensation Discussion & Analysis section of this Circular, the focus will solely be on the Vice-Chairman and Chief Executive Officer, the Senior Vice-President, Finance and Chief Financial Officer and the three other most highly compensated officers of the Company (the "Named Executive Officers"). The following table sets out the Company's Named Executive Officers for 2020.

Name	Title
Sean Boyd	Vice-Chairman and Chief Executive Officer
David Smith	Senior Vice-President, Finance and Chief Financial Officer
Ammar Al-Joundi	President
Yvon Sylvestre[(1)]	Senior Vice-President, Advisor — Operations
Jean Robitaille	Senior Vice-President, Corporate Development, Business Strategy & Technical Services

(1) Mr. Sylvestre retired on December 31, 2020.

Compensation Program Philosophy

Management of the Company, including the Named Executive Officers, have a significant influence on corporate performance and creating shareholder value. With this in mind, the Company's philosophy regarding compensation is that it must:

- ensure that the interests of the Named Executive Officers and the Company's shareholders are aligned;
- be competitive in order to attract and retain Named Executive Officers with the skills and talent needed to lead and grow the Company's business; and
- provide a strong incentive to achieve the Company's goals.

Elements of Compensation

The compensation paid to the Company's Named Executive Officers has four components:

- base salary and benefits;
- short-term incentive compensation (annual bonus);
- long-term incentive compensation that may consist of grants of RSUs, PSUs and Options (other than for the Vice-Chairman and Chief Executive Officer and the President) as well as optional participation in the Incentive Share Purchase Plan; and
- career compensation in the form of retirement benefits (pension).

Compensation Considerations

The Compensation Committee begins to review corporate and management performance in October of each year and, after several formal and informal meetings over the succeeding months, finalizes its review and analyses in early December and submits its compensation recommendations to the Board of Directors in mid-December. The Board of Directors considers the recommendations and, traditionally, the timing related to compensation matters is as follows: (i) base salary — any adjustment becomes effective on January 1 of the next calendar year; (ii) bonus — any bonus payment is made within that calendar year (which reflects performance relating to that year); and (iii) any long-term incentive grants (RSUs, PSUs or Options) relating to performance in the current year are awarded early in January of the next calendar year.

When conducting its evaluation of each Named Executive Officer, the Compensation Committee considers, among other things, executive compensation surveys, recommendations by any executive compensation consultant retained by the Compensation Committee, evaluations prepared by the Vice-Chairman and Chief Executive Officer for each Named Executive Officer (other than the Vice-Chairman and Chief Executive Officer) and an evaluation prepared by the Chair for the Vice-Chairman and Chief Executive Officer. The Board of Directors reviews the recommendations made by the Compensation Committee and gives final approval on the compensation of the Named Executive Officers. The Board of Directors has complete discretion over the amount and composition of each Named Executive Officer's compensation.

In 2020, the Company's Human Resources department conducted an internal market analysis using publicly available information from the Company's peer group (the "Internal Survey") and surveys provided by several compensation firms, notably the 2019 Mercer Mining Industry Compensation Survey "Mining Industry Salary Survey — Corporate Report" (the "Mercer Mining Survey"). This market information, among other things, was used by the Compensation Committee and the Board of Directors in recommending and approving the salary adjustments and the bonuses for the Company's officers and long-term incentive grants.

Compensation Consultant

The Compensation Committee has retained Meridian Compensation Partners ("Meridian") as its independent executive compensation consultant. The engagement began in 2012. The mandate of the executive compensation consultant is to serve the Company and to work for the Compensation Committee in

its review of executive and director compensation and related governance matters. The nature and scope of services provided by Meridian to the Compensation Committee in 2020 included a market review of Board of Directors' compensation and advice regarding certain aspects of the RSU Plan.

The Compensation Committee does not direct Meridian to perform services in any particular manner or under any particular method. It approves all invoices for executive compensation work performed by Meridian. The Compensation Committee has the final authority to hire and terminate Meridian as its executive compensation consultant. Meridian has not provided any other services to the Company other than executive and director compensation consulting services. The aggregate fees related to the executive and directors compensation consulting services paid to Meridian for the past two years were:

Executive Compensation-Related Fees

Type of Work	2020[1]	2019[2]
Services related to executive and director compensation	$19,155	$11,517
All other fees	nil	nil
Total	$19,155	$11,517

(1) The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(2) The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2019 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7536.

Risk Considerations

The Company's total compensation plan is designed to drive long-term increases in shareholder value. The creation of an appropriate plan requires an understanding of the Company's objectives and the individuals charged with delivering the expected results. The Company strives to design its total compensation plan so that the plan does not result in or encourage behavior that is inconsistent with the goals and objectives of the Company.

The Company continues to experience changes in production, mineral reserves, mineral resources, operations, employees and the international scope of its business. The success of the Company in delivering value for shareholders is largely determined by the quality and consistency of its strategy and the execution thereof. In this regard, the Board believes that it is important to ensure that compensation programs are designed to attract, motivate and retain key employees in order to achieve or exceed the strategic objectives of the Company. As part of its ongoing oversight duties, the Compensation Committee considers the implications of risk associated with the Company's compensation policies and practices having regard to various elements such as, among other things, retention of key personnel and appropriate performance targets that reward and align performance with compensation. The Company believes that its current compensation policies and practices achieves a proper balance between compensation to reflect both annual performance and long-term value creation. While there is a certain level of overlap between the metrics used for assessing performance under the STIP and the PSU Plan (for example, both include reference to total shareholder return, production and costs): (i) the time periods over which the metrics are assessed vary; (ii) when assessed on a relative basis, the peer groups used vary; and (iii) the weightings assigned to each metric vary. Based on these differences, and the fact that three elements are among the most important factors used by shareholders in assessing the Company's performance, the Company believes these metrics are appropriate and do not create compensation related risk.

The Company has an anti-hedging policy, set out in the Company's Code of Business Conduct and Ethics, that prohibits all directors and officers from short-selling or trading in derivatives of the Company's securities. In addition, Named Executive Officers are required to own a minimum number of common shares to foster the alignment of management and shareholder interests (see "Share Ownership" on page 52 of this Circular).

Base Salary

To retain a competent, strong and effective executive management group, the salaries paid by the Company must be competitive with others in the industry generally, as well as within the regional market in which the Named Executive Officer is located. Base salary levels take into account each Named Executive Officer's individual responsibilities, experience, performance and contribution to enhancing shareholder value.

The base salary policy is structured to provide a solid base compensation level for Named Executive Officers to encourage achievement of the Company's goals while aligning their interests with the interests of the Company's shareholders.

Annual base salaries are established using internal and external surveys of average base salaries paid to officers of other mining companies of similar characteristics as the Company. In the Internal Survey, the Company reviewed the 2020 publicly available information of ten mining companies: Barrick Gold Corporation, B2Gold Corp., Cameco Corporation, First Quantum Minerals Ltd., IAMGOLD Corporation, Kinross Gold Corporation, Kirkland Lake Gold Ltd., Newmont Corporation, Teck Resources Limited and Yamana Gold Inc. The information reviewed reflected actual compensation paid in 2019.

The factors for selecting the companies in the Internal Survey generally included whether: (i) the company operates in the mining sector with a focus on exploration, development and production; (ii) the company has a listing on a U.S. stock exchange; (iii) the company has operations in countries in addition to its home country; and (iv) the market capitalization of the companies in the peer group are reasonably comparable to the Company, having regard to the limitation of the overall size of the market of comparable companies. The Company competes with these peer group companies and other gold and mining companies for shareholders, capital, personnel and mining properties and, accordingly, the Company believes that this survey is a good representation of mining industry salaries (primarily gold companies) and an appropriate basis for comparisons to the Company and reflects the companies with which the Company actively competes for management personnel. The Company uses a different selection of peer group companies for different purposes, including: (1) assessing the appropriate level of base salaries for the Named Executive Officers; (2) assessing relative Total Shareholder Return as a STIP metric; and (3) assessing relative Total Shareholder Return and Multiple to Net Asset Value rank as PSU metrics. For the reasons behind these different peer group selections, see footnote (8) on page 38 of this Circular for the peer group used as a STIP metric and page 49 of this Circular for the peer group used for PSU metric purposes.

The external survey used was the Mercer Mining Survey. The Mercer Mining Survey reflected executive base salary remuneration at 44 Canadian mining companies as at April 1, 2020. Of these 44 companies, approximately half were listed on both the TSX and a US based stock exchange and only two were larger than the Company, as measured by market capitalization.

The Company does not use the base salaries of top executives in peer group companies to set the Named Executive Officers base salaries; for instance, there is no policy or practice that the Named Executive Officers salaries must be within a certain quartile of the base salaries of top executives in peer group companies. Rather, the information from the Internal Survey was used to clarify the position for the Named Executive Officers and to evaluate the compensation of the other executive officers of the Company, while the information from the external survey was used to verify that the results of the Internal Survey are consistent with Canadian and U.S. industry standards. Initially, the base salaries of the Named Executive Officers were set in 2020 to increase slightly when compared to 2019. However, in the second quarter of 2020, due to the uncertainty resulting from the COVID-19 pandemic and with the suspension or reduction of operations at seven of the Company's eight mines, the salary of each of the Company's executives (including the Named Executive Officers, other than Mr. Boyd) was reduced in order for the Company to conserve cash. In the case of Mr. Boyd, rather than a reduction in salary, Mr. Boyd committed to a reduction of his short term incentive award (see "2020 Individual Performance Factors for Named Executive Officers — Sean Boyd — Vice Chairman and Chief Executive Officer"). Because 2020 base salary adjustments (which reflect 2019 performance) are made at the beginning of 2020 but not disclosed in a management proxy circular until almost fifteen months later, there can sometimes a perceived disconnect between pay and performance.

Incentive Compensation

Incentive compensation is contingent upon the performance of the Company and the individual's contribution toward that performance. Incentive compensation may consist of cash bonuses and long-term incentive compensation in the form of grants of Options under the Stock Option Plan, units under the Company's RSU Plan and units under the Company's PSU Plan. Any award or grant of incentive compensation is discretionary.

a. Short-Term Incentives

Philosophy

The Company's policy with respect to short-term incentives is to ensure that proper criteria are used to measure and reward the performance of senior executives and management within the organization.

The overall percentage of incentive compensation should reflect market best practices with respect to incentive compensation, as determined based on the review of external sources of compensation data from peer companies. It should also reflect the equity principles and practices adopted and fostered by the Company.

The short-term incentive policy links the contributions of the Named Executive Officers with business performance by rewarding achievements. Short-term incentive compensation is results-driven, and targets must be achieved for the incentive payout to be earned.

Calculation

The STIP award amount is calculated as follows:

Individual Incentive Target	X	Individual Performance Factor	X	Corporate Performance Factor	X	Base Salary	≤	Maximum Incentive Payout
15% - 200% Based on Level		0% - 150% Subject to the Maximum Incentive Payout, may be increased above 150%		0% - 100%		$		18% - 300% Based on Level

Target Incentive Levels

Target incentive levels are defined as a percentage of base salary and vary by role in the Company and position level. For the Named Executive Officers, the target incentive levels are as follows:

Name	Target Incentive Level	Maximum Incentive Payout
Sean Boyd	200%	300%
David Smith	80 - 100%	120 - 150%
Ammar Al-Joundi	125%	187.5%
Yvon Sylvestre	80 - 100%	120 - 150%
Jean Robitaille	80 - 100%	120 - 150%

Individual Performance Factor

The individual performance of each Named Executive Officer is assessed each year during the annual review process and an individual performance factor is set by the Compensation Committee with respect to the Vice-Chairman and Chief Executive Officer and by the Vice-Chairman and Chief Executive Officer with respect to the other Named Executive Officers. The individual performance factor is set between 0% and 150%.

The Compensation Committee can augment the bonus payout to the Vice-Chairman and Chief Executive Officer to a discretionary amount by adjusting the maximum individual performance factor beyond 150%. The Vice-Chairman and Chief Executive Officer can augment the bonus payout to the other Named Executive Officers to a discretionary amount by adjusting the maximum individual performance factor beyond 150%. Notwithstanding the exercise of such discretion, the total short-term incentive cannot exceed the maximum incentive payout for the given position. See below for details.

Corporate Performance Factor

Each year, specific corporate objectives are established by the Compensation Committee with an aim to fulfill the Company's strategy. The key performance measures and relative weight applied to each key performance measure may vary from year to year to reflect the Company's then current focus, while always having regard to the Company's strategy and compensation philosophy. For example, while the objectives for 2020 were largely the same as for 2019, the Company increased the weighting on the "Environmental, Social & Governance" category from 5% to 7.5% to reflect ever increasing focus in this area. The Corporate Performance is assessed by the Vice-Chairman and Chief Executive Officer and President and approved by the Board against criteria determined by the Board.

2020 Corporate Performance Score

For 2020, the corporate objectives and performance were as follows:

Category	Key Performance Measure	Weight	2020 Performance Objectives Target	2020 Results Assessment	2021 Target
People (25%)	Health & Safety — Global Combined Frequency of Accidents(1)	12.5%	1.05	12.5	1.0
	Environmental, Social & Governance(2)	7.5%	Measurable Key Indices & Judgment based	7.0	Measurable Key Indices & Judgment based
	People Development(3)	5%	Judgment based	5.0	Judgment based
Performance — Operational (25%)	Production(4)	10%	1.875MM pre-Covid* 1.705MM post-Covid**	7.0	2,047,500***
	Total Cash Costs(4)	7.5%	$725-$775/oz pre-Covid* $740-$790/oz post-Covid**	4.0	$700-750***
	All-In Sustaining Costs(4)	7.5%	$975-$1,025/oz pre-Covid* $1,025-$1,075/oz post-Covid**	3.5	$950-1,000***
Performance — Financial (25%)	Operating Cash Flow Per Share(5)	5%	Positive and increasing over time	5.0	Positive and increasing over time
	Return on Invested Capital(6)	5%	Long term goal of 10-15%	3.0	Long term goal of 10-15%
	Dividends Per Share(7)	5%	Growth over time	5.0	Growth over time
	TSR(8)	10%	Absolute and relative to peer group	5.0	Absolute and relative to peer group
Pipeline (25%)	Capital Project Execution(9)	10%	On time and on budget	8.0	On time and on budget
	Mineral Reserves Per Share(10)	5%	Growth over time	5.0	Growth over time
	Mineral Resources Per Share(11)	5%	Growth over time	5.0	Growth over time
	Corporate Development Pipeline(12)	5%	Judgment based	4.0	Judgment based
Total Result				**79.0**	

* Guidance from February 13, 2020 news release (withdrawn on March 24, 2020)

** Revised guidance from July 29, 2020 news release (which took into account expected full-year impact of COVID-19)

*** Guidance from February 11, 2021 news release (please see the AIF and the MD&A for a discussion of the material assumptions and factors on which this guidance is based)

(1) The Company is shifting to aspirational zero harm safety targets and leading performance indicators. This measure is assessed against the Company's target for Global Combined Frequency of Accidents, which includes contractors, and is defined as:

$$\frac{\text{[lost time accidents + light duty assignments]} \times 200{,}000}{\text{number of hours worked during the period}}$$

The result is then adjusted taking into account the occurrence of any fatalities at the Company's operations as well as other appropriate factors.

(2) This measure is assessed against both (i) objective targets and measures of key indices (including third-party rankings), and (ii) through judgment-based analysis considering important initiatives/actions in areas more relevant to the Company's situation and operating environments.

(3) This measure is judgment based and is assessed against the development of the Company's succession plans for all critical positions as well as the training and development of the future leaders of the Company, while maintaining the Company's culture.

(4) These measures are assessed against the guidance set out in the Company's February 13, 2020 news release. Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP measures. For more information, please see "Note to Investors Concerning Certain Measures of Performance". For 2020, the revised guidance from the July 29, 2020 news release (which took into account expected full-year impact of COVID-19) was also considered for assessment purposes.

(5) This measure is both target (against internal budget) and judgement based and is assessed against the Company's goal of increasing Operating Cash Flow per Share over time, while taking into account competing uses of cash. Operating Cash Flow Per Share is defined as:

$$\frac{\text{cash provided by operating activities before working capital adjustment}}{\text{weighted average number of common shares outstanding (basic)}}$$

(6) This measure is judgment based and is assessed against the Company's goal of achieving a Return on Invested Capital of 10-15%, while taking into account the gold price environment. This metric measures the returns generated from capital invested in the Company's existing operating mines. Return on Invested Capital is defined as:

$$\frac{\text{Adjusted NOPAT}}{\text{average invested capital}}$$

where "Adjusted NOPAT" is equal to:

Net Income (loss) for the year	
Adjust for:	Income and mining taxes expense
Adjust for:	Income and mining taxes paid
Adjust for:	Finance costs
Adjust for:	Other Income
Adjust for:	Impairment loss/reversal
Adjust for:	Gain/loss on sale of equity securities
Adjust for:	Gain/loss on derivative financial instruments
Adjust for:	Foreign currency translation loss/gain
Adjust for:	Other non-recurring items
Adjusted NOPAT	

and where "average invested capital" is equal to the portion of capital actively being utilized in the business during the current and previous year:

Property, plant and mine development	
Add:	Goodwill
Subtract:	Long-term assets not subject to depreciation (excluding Goodwill)
Add:	Current Assets
Subtract:	Current Liabilities
Subtract:	Cash & Cash Equivalents
Subtract:	Short Term Investments
Invested Capital	

(7) This measure is judgment based and is assessed against the Company's goal of growing the Company's dividend over time to return excess cash to shareholders, while taking into account competing uses of cash and the gold price environment.

(8) This measure is assessed against the Company's performance relative to a peer group of companies comprised of B2Gold Corp., Barrick Gold Corporation, Centerra Gold Inc., IAMGOLD Corporation, Kinross Gold Corporation, Kirkland Lake Gold Ltd., Newcrest Mining Limited, Newmont Corporation and Yamana Gold Inc. The factors for selecting the companies for purposes of the Total Shareholder Return peer group included consideration of whether: (i) the company operates primarily in the gold mining sector with a focus on exploration, development and production; (ii) the peer group represented an international cross-section of gold mining companies; (iii) the company has operations in countries in addition to its home country; and (iv) the company's market capitalization is reasonably comparable to that of the Company (the Company's market capitalization ranked fourth out of the ten companies in the peer group survey as at December 31, 2020).

The Company competes with these peer group companies for, among other things, shareholders and capital, and, accordingly, the Company believes that this peer group is an appropriate comparator group for assessing Total Shareholder Return. The Company has selected a different peer group for purposes of assessing Total Shareholder Return as compared to the Internal Survey because: (i) the Internal Survey included mining companies that are outside of the gold mining industry; as a significant factor in Total Shareholder Return for gold mining companies is a result of the performance of the gold price over the relevant time period, the Company believes that limiting the Total Shareholder Return peer group to only gold mining companies acts as a control to ensure that relative performance is assessed fairly; and (ii) the Internal Survey included mining companies that are North American headquartered; while the Company believes that such geographic concentration is appropriate for the Internal Survey for purposes of competition for personnel, the Company believes that competition for shareholders and capital is less geographically focused and, accordingly, it is appropriate to include additional companies to include an international cross-section of gold mining companies.

Total Shareholder Return is defined as:

$$\frac{A+B}{C}$$

Where: "A" is equal to the volume weighted average trading price of the common shares of the company calculated by dividing the aggregate value by the aggregate volume of the common shares of the company traded on the TSX or, if the common shares are

not traded on the TSX, on such other public stock exchange on which the common shares are listed that has the greatest volume of trading, for the five trading days immediately preceding the last day of the reference period; "B" is equal to the total value of dividends paid by the company per common share during the reference period; and "C" is equal to the volume weighted average trading price of the common shares of the company calculated by dividing the aggregate value by the aggregate volume of the common shares of the company traded on the TSX or, if the common shares are not traded on the TSX, on such other public stock exchange on which the common shares are listed that has the greatest volume of trading, for the five trading days immediately preceding the first day of the reference period.

(9) This measure is judgment based and is assessed against the execution of the Company's schedule and budget for the Company's key capital projects.

(10) This measure is judgment based and is assessed against the Company's goal of growing Mineral Reserves Per Share over time, while maintaining a minimum of 10 to 15 times annual gold production in mineral reserves. Mineral Reserves Per Share is defined as:

$$\frac{\text{total mineral reserve}}{\text{weighted average number of common shares outstanding (basic)}}$$

(11) This measure is judgment based and is assessed against the Company's goal of growing Mineral Resources Per Share over time. Mineral Resources Per Share is defined as the aggregate of:

$$\frac{\text{total measured and indicated mineral resource}}{\text{weighted average number of common shares outstanding (basic)}}$$

and

$$\frac{\text{total inferred mineral resource}}{\text{weighted average number of common shares outstanding (basic)}}$$

(12) This measure is judgment based and is assessed against the Company's performance with respect to searching out acquisition opportunities in low-risk regions that are well matched to the Company's skills and abilities and the identification and evaluation of early to mid-stage candidates for inclusion in the project pipeline.

People (25% weighting; performance assessment: 24.5%)

The health and safety of the Company's employees, including contractors working on the Company's sites, is of the highest importance, as well as the Company's commitments to good environmental, social and governance practices and personnel development activities.

Health and Safety — Global Combined Frequency of Accidents (12.5% of total weighting):

- There were no fatal accidents in 2020
- The combined global accident frequency rate in 2020 was 0.96, well below our target of 1.05, and the second lowest rate achieved in the Company's history
- These safety results are very strong, but particularly so considering the construction activities that were concluded in Nunavut and were on-going in Finland, in addition to the challenges posed by the COVID-19 pandemic
- La India earned the "Casco de Plata" award, a safety recognition awarded by the Mining Chamber of Mexico and Canadian Malartic and Goldex were each awarded the F.J O'Connell Award by the Quebec Mining Association for recognition of achievements in the area of workplace health and safety
- The Company successfully launched the "Toward Zero Accidents" initiative in 2020

Performance score 12.5 out of 12.5

Environmental, Social and Governance ("ESG") (7.5% of total weighting):

Key Indices (Including Third-Party Rankings)

- All of the Company's mines demonstrated the application of good practices in ESG matters through the application of the Mining Association of Canada's ("MAC") Toward Sustainable Mining ("TSM") protocols as a means to align operations and to demonstrate our good practices on ESG matters. All mines achieved at least an "A" level in the 2020 evaluation for all reportable indictors (Community,

Biodiversity, Energy & GHG Emissions, Health & Safety, Tailings) as well as meeting all the criteria within the Crisis Management protocol

- The Company continued its commitment to a number of best-in-class governance initiatives, and external verification audits of ESG programs

- The Company tracks its performance against several key measurable indices, both environmental (including GHG Emissions, Fresh Water Intensity, Total Waste and Tailings) as well as social (Combined Lost-Time Accidents, Diversity and Economic Contributions to the communities we operate in) and the Company's performance in each of these objective measures is, or is close to, best-in-class, and this performance has been recognized both in awards received (including winning the 2020 TSM Environmental Excellence Award from the MAC) and in ratings by independent ESG research agencies

Judgement Based and other Considerations:

- The Company is addressing increased investor interest in ESG matters through increased disclosure of ESG policies and technical details as well as through direct investor engagement

- The Company continues to advance in a prudent manner with respect to developing and disclosing achievable targets on climate change

- Several of the Company's operations worked to achieve increased operational flexibility for tailings and water management such as with the large, multi-year projects at Kittila, LaRonde and Meliadine

- The Company is advancing a corporate standard which will provide more clarity and consistency for the reporting and follow-up of environmental incidents associated with spills, dust events, noise, vibration exceedances and non-compliances. In 2020, the focus shifted from critical infrastructure and potentially high consequence events towards also addressing lower consequence events, acknowledging that incidents that could be considered as lower consequence can have a significant impact on the Company's social license to operate

Performance score 7.0 out of 7.5

People Development (5% of total weighting):

- While the COVID-19 pandemic affected some of the people development objectives that had been set for 2020, the senior leadership transition went as planned and the COVID-19 related challenges provided numerous opportunities for young leaders to emerge and demonstrate their leadership abilities

- The Company smoothly transitioned through the retirement and succession of several members of senior management (including the planned retirement of three senior vice-presidents)

- Key leaders were included in both the "Covid Emergency Response Committee" and the "New Normal Committee", the former formed to provide immediate response to the pandemic and the latter to manage its longer term effects on work practices

Performance score 5 out of 5

Performance — Operational (25% weighting; performance assessment: 14.5%)

Operational performance is assessed against the annual production, total cash costs and all-in sustaining costs guidance typically disclosed in the Company's news release issued in February of each year. For 2020, the revised guidance from the July 29, 2020 news release (which took into account expected full-year impact of COVID-19) was also considered for assessment purposes.

Production (10% of total weighting):

- 2020 production of 1,736,568 ounces of gold exceeded the revised production guidance of 1.68 to 1.73 million ounces of gold

- The Company successfully addressed operational challenges experienced at the end of 2019 and the beginning of 2020
- Production was lower than the original guidance of 1.875 million ounces of gold, largely due to the suspension or reduction of operations at seven of the Company's eight mines in the second quarter of 2020 in response to the COVID-19 pandemic
- The Company ended 2020 with record quarterly gold production in the fourth quarter of 2020

Performance score 7 out of 10

Total Cash Costs (7.5% of total weighting):

- 2020 total cash costs per ounce of gold produced of $775 were above the mid-point of the the revised guidance range for 2020 full year cash costs of $740 — $790 per ounce
- Total cash costs per ounce were impacted by higher production costs at the Kittila mine as a result of contractor cost pressures and higher costs per ounce at the Goldex, Canadian Malartic and Pinos Altos mines, mainly related to lower gold production at those sites as a result of temporary shutdowns or reduction in activities in the second quarter of 2020 related to government mandated COVID-19 restrictions

Performance score 4 out of 7.5

All-in Sustaining Costs (7.5% of total weighting):

- 2020 all-in sustaining costs ("AISC") per ounce of gold produced of $1,051 were slightly above the mid-point of the the revised guidance range for 2020 full year AISC of $1,025 — $1,075 per ounce
- Total capital expenditures (including sustaining capital) for the full year 2020 were $773.5 million, compared to guidance of $740 million:

	($ millions)
2020 capital expenditure budget	740.0
Northern Business — Sustaining Capital	299.5
Northern Business — Development Capital	408.4
Southern Business — Sustaining Capital	38.0
Southern Business — Development Capital	12.7
Other	14.9
Total 2020 capital expenditures	773.5

Performance score 3.5 out of 7.5

Performance — Financial (25% weighting; performance assessment: 18%)

Financial performance is assessed against operating cash flow per share, return on invested capital, dividends per share and total shareholder return.

Operating Cash Flow Per Share (5% of total weighting):

- Cash provided by operating activities in 2020 was a record $1,192.1 million (as compared to $881.7 million in 2019)
- Operating cash flow per share in 2020 was $4.94/share (an increase of 32.6% as compared to $3.72/share in 2019) and exceeded the internal budget

- The increase in cash provided by operating activities in 2020 compared to 2019 was mainly due to an increase in revenues from mining operations resulting from higher average realized gold prices, partially offset by lower gold sales volume, higher production costs at the Meadowbank Complex as mining transitioned to the Amaruq satellite deposit, temporary suspension costs related to the COVID-19 pandemic and higher cash taxes related to higher operating margins

Performance score 5 out of 5

Return on Invested Capital (5% of total weighting):

- The Company had net income of $511.6 million ($2.12/share) in 2020 as compared to net income of $473.2 million ($2.00/share) in 2019
- While Earnings, EBITDA, and Adjusted EBITDA were all strong in 2020, the Return on Invested Capital of 10.8% (as compared to 6.2% in 2019) was at the low end of the long-term target of 10-15%
- Earnings, and therefore ROIC, were negatively affected by the impact of COVID-19 on both production and costs, but positively affected by higher average realized gold prices
- The Company continues to exercise increased discipline in its capital allocation process and decision-making:
- Target investment returns of 10-15%
- Independent project and business case reviews for significant capital expenditures
- Robust project management and tracking to ensure projects are on time, on budget and deliver as promised

It is expected that a strong project pipeline, combined with knowledge-based and disciplined capital allocation, will significantly improve the ROIC over time.

Performance score 3 out of 5

Dividends Per Share (5% of total weighting):

- Quarterly dividends increased in 2020 — by 75% ($0.20 to $0.35) in October
- The Company has paid a dividend for 38 consecutive years, with a cumulative payout of more than $1.1 billion
- The Company's dividend yield of 1.35% compares favourably (5th out of 10) with the Company's peer group as set out below:

	Dividend Yield(1)	Rank
Barrick Gold Corporation	1.45%	3
B2Gold Corp	1.97%	2
Centerra Gold Inc.	1.22%	8
IAMGold Corporation	—	10
Kinross Gold Corporation	0.82%	9
Kirkland Lake Gold Ltd.	1.36%	4
Newcrest Mining Limited	1.26%	7
Newmont Corporation	2.42%	1
Yamana Gold Inc.	1.26%	6
Agnico Eagle Mines Limited	1.35%	5

(1) Dividend yield calculations as of December 31, 2020.

Performance score 5 out of 5

Total Shareholder Return (10% of total weighting):

- The Company's Total Shareholder Return ranking was 7 out of 10, in the Company's peer group, as set out below:

	TSR	Rank
Barrick Gold Corporation	27%	6
B2Gold Corp	47%	4
Centerra Gold Inc.	52%	2
IAMGOLD Corporation	0%	8
Kinross Gold Corporation	62%	1
Kirkland Lake Gold Ltd.	-2%	9
Newcrest Mining Limited	-3%	10
Newmont Corporation	44%	5
Yamana Gold Inc.	51%	3
Agnico Eagle Mines Limited	18%	7

Performance score 5 out of 10

Pipeline (25% weighting; performance assessment: 22%)

Pipeline performance is assessed against the Company's performance with respect to searching out acquisition opportunities in low-risk regions that are well matched to the Company's skills and abilities, the identification and evaluation of early to mid-staged candidates for inclusion in the project pipeline, capital project execution and growth in mineral reserves and mineral resources per share.

Capital Project Execution (10% of total weighting):

Meliadine:

- Phase 2 expansion remains on track with mill throughput expected to increase from an average of approximately 4,600 tonnes per day in 2021 to 6,000 tonnes per day in 2025

Kittila:

- The mill expansion was completed in the fourth quarter of 2020 (ahead of schedule) and shaft sinking remains on budget despite delays related to COVID-19 travel restrictions impacting the Canadian-based contractor
- Tailing pond phase 1 (NP4) completed on budget and on schedule

Amaruq Underground Project:

- Work advanced in 2020 such that the project received Board approval in February 2021
- First gold production is expected in 2022

Odyssey Project:

- Work advanced in 2020 such that the project received Board approval in February 2021
- Initial production is expected in 2023 from the underground ramp. Shaft sinking and development to access the higher-grade East Gouldie deposit is expected to continue until the end of 2028

Performance score 8 out of 10

Mineral Reserves Per Share (5% of total weighting):

- 2020 gold mineral reserves, net of 2020 gold production, increased by approximately 12% to a record of approximately 24.1 million ounces of gold (347 million tonnes grading 2.15 g/t gold)

- This equates to approximately 98.7 ounces of gold per 1,000 shares, which is an increase of approximately 9% when compared to 2019 (91.1 ounces of gold per 1,000 shares)
- Compared to 2021 production guidance of 2,047,500 ounces of gold, 2020 gold mineral reserves represent approximately 11.8 years of gold production

Performance score 5 out of 5

Mineral Resources Per Share (5% of total weighting):

- Gold contained in measured and indicated mineral resources of approximately 15.3 million ounces of gold (341 million tonnes grading 1.40 g/t gold) and inferred mineral resources of approximately 23.4 million ounces of gold (283 million tonnes grading 2.57 g/t gold) decreased by approximately 15% and increased by approximately 9%, respectively, over 2019 amounts
- This equates to approximately 160.2 ounces of gold per 1,000 shares, which is a slight decrease when compared to 2019 (166.7 ounces of gold per 1,000 shares)
- The decrease in measured and indicated mineral resources was largely due to conversion into mineral reserves

Performance score 5 out of 5

Corporate Development Pipeline (5% of total weighting):

- Two joint venture agreements were entered into
- Activities in 2020 also included new equity investments in multiple junior mining companies and maintenance activites with the Company's existing portfolio of junior mining companies
- There has been continued improvement in the number and quality of detailed evaluations completed in the year. The project evaluation group reviewed approximately 138 projects in 2020 (23% more in 2020 compared to 2019), with a focus on the Southern Business Unit

Performance score 4 out of 5

2020 Individual Performance Factors for Named Executive Officers

The individual performance factor is determined each year during the annual review process and is set by the Compensation Committee with respect to the Vice-Chairman and Chief Executive Officer and by the Vice-Chairman and Chief Executive Officer with respect to the other Named Executive Officers. The individual performance factor is set between 0% and 150%.

The Compensation Committee can augment the bonus payout to the Vice-Chairman and Chief Executive Officer to a discretionary amount by adjusting the maximum individual performance factor beyond 150%. The Vice-Chairman and Chief Executive Officer can augment the bonus payout to the other Named Executive Officers to a discretionary amount by adjusting the maximum individual performance factor beyond 150%. Notwithstanding the exercise of such discretion, the total short-term incentive cannot exceed the maximum incentive payout for the given position and the Board has final approval of any amounts awarded.

Sean Boyd — Vice-Chairman and Chief Executive Officer

In 2020, Mr. Boyd's responsibilities and objectives included: setting the Company's strategic direction while ensuring that the proper human and financial resources were in place to support and give effect to the direction set; achieving operating targets for production, costs, gold reserves and major project completion; developing and executing on corporate goals and objectives; and overseeing acquisition/divestiture initiatives and representing the Company before stakeholders. For 2020, the Compensation Committee exercised its discretion and initially awarded Mr. Boyd an individual performance factor of 163%, an amount higher than the standard individual performance factor range, having regard to, among other things, the accomplishments described below as well as the significant increase in the Company's market capitalization over the course of

the year. However, the Compensation Committee determined that, notwithstanding that the Compensation Committee was prepared to award Mr. Boyd an individual performance factor of 163% (representing a short term incentive award of C$4.75 million), having regard to the fact that Mr. Boyd had committed to a reduction of his short term incentive award of C$1 million in response to the COVID-19 pandemic, the Compensation Committee would approve an individual performance factor of 128% for Mr. Boyd (representing a short term incentive award of C$3.75 million).

Mr. Boyd's accomplishments relating to 2020 included:

- successfully led the Company through the unprecedented challenges presented by the COVID-19 pandemic, including ramping up production following the suspension or reduction of operations at seven of the Company's eight mines in the second quarter of 2020 and implementing extraordinary measures with a constant focus on protecting the health and safety of Company's employees, on protecting and supporting the communities in which Company operates and on protecting Company's operations;
- annual production of 1,736,568 ounces of gold, exceeding the Company's updated guidance released on April 30, 2020;
- record cash generated by operating activities;
- gold mineral reserves (net of production) increased by approximately 12% to a record of approximately 24.1 million ounces of gold (347 million tonnes grading 2.15 g/t gold);
- managed the Company's succession plan and leadership development program through several senior executive retirements in 2020;
- positioned the Company to acquire the Hope Bay project in early 2021, strengthening the project pipeline;
- advanced two projects (Amaruq underground and Odyssey) for approval in February 2021; and
- quarterly dividends increased in 2020 — by 75% ($0.20 to $0.35) in October.

David Smith — Senior Vice-President, Finance and Chief Financial Officer

In 2020, Mr. Smith's objectives included overall responsibility for all financial aspects of the Company, including financial reporting, treasury, budgeting, internal audit and control and input on corporate strategy and acquisitions, oversight of the investor relations program, oversight of the information technology department and representing the Company before stakeholders. For 2020, the Compensation Committee awarded Mr. Smith an individual performance factor of 120%.

Mr. Smith's accomplishments relating to 2020 included:

- enhanced corporate cash flow and liquidity, including the issuance of $200 million of long-term notes at a weighted average of 2.83% and 11 years (the lowest cost financing in the Company's history) and conservatively managed activity on the Company's revolving bank credit facility in response to the COVID-19 pandemic;
- received an upgrade on the Company's credit rating from one credit rating agency and received an inaugural rating from a second credit rating agency;
- no issues pertaining to the financial statements; and
- led strong, award winning investor relations program.

Ammar Al-Joundi, President

In 2020, Mr. Al-Joundi's objectives included supporting the Vice-Chairman and Chief Executive Officer and senior executives in designing and executing strategy, overall responsibility for Operations, Human Resource and Sustainability teams, facilitating co-ordination and communication between the various business

units to promote the effective execution of strategy and representing the Company before stakeholders. For 2020, the Compensation Committee awarded Mr. Al-Joundi an individual performance factor of 130%.

Mr. Al-Joundi's accomplishments relating to 2020 included:

- facilitating co-ordination and communication between various business groups to assist in developing and executing corporate strategy, with an emphasis on the Company's full potential exercise;
- working with the corporate development group to assess strategic acquisition and M&A opportunities;
- assumed responsibility for Operations during the year, working with the operational Senior Vice-President's and regional Vice-President's to address operational challenges, respond to COVID-19 related challenges and deliver on updated guidance;
- working with the human resources group on workforce planning initiatives and COVID-19 protocols;
- working with the sustainability group on COVID-19 and ESG related initiatives;
- working with the investor relations group to meet with owners, analysts and government and community representatives; and
- working with the advanced projects team to enhance project economics and ensure quality execution.

Yvon Sylvestre — Senior Vice-President, Advisor — Operations

In 2020, Mr. Sylvestre's objectives reflected his planned retirement during the year and included overseeing the transition of oversight of the Northern Business Unit to the new Senior Vice-President, Operations — Canada & Europe and coaching and support to the Northern Business Unit's leadership. For 2020, the Compensation Committee awarded Mr. Sylvestre an individual performance factor of 138%.

Mr. Sylvestre's accomplishments relating to 2020 included:

- successful transition of oversight of the Northern Business Unit to the new Senior Vice-President, Operations — Canada & Europe;
- provided coaching and support to the new Senior Vice-President, Operations — Canada & Europe and well as the three operational Vice-President's in the Northern Business Unit;
- worked with the Northern Business Unit to address operational challenges, respond to COVID-19 related challenges and deliver on updated guidance; and
- assisted with various special projects under the direction of the Vice-Chairman and Chief Executive Officer.

Jean Robitaille — Senior Vice-President, Corporate Development, Business Strategy & Technical Services

In 2020, Mr. Robitaille's objectives included overseeing the corporate development, business strategy, technical services and project evaluation teams, focusing on business strategy alignment, including with respect to corporate development and project evaluations, and improved accountability for key initiatives related to the strategic plan, enhanced monitoring and follow-up of the capital allocation process, the optimization of the analysis, efficiency and predictability of budget and long term planning, provision of technical support to all business units as well as spearheading the innovation platform. For 2020, the Compensation Committee awarded Mr. Robitaille an individual performance factor of 120%.

Mr. Robitaille's accomplishments relating to 2020 included:

- oversight of the updated strategic plan, further enhancing the long term vision and planning with an emphasis on the Company's full potential exercise;
- oversight of the corporate development group, including the execution of two joint venture agreements, new equity investments in multiple junior mining companies and detailed evaluations of numerous corporate development opportunities;

- launched a new capital allocation tracking and approval system to provide further clarity on capital expenditure requests;
- oversight of enhanced budget and long term planning scenarios and integration into corporate development initiatives;
- oversight of technical support provided to the Company's development and advanced exploration projects; and
- continued innovation efforts focused on ore sorting, advanced analytics, mechanical cutting and automation.

Short-Term Incentive Calculation for Named Executive Officers

The following table sets out the calculation for the short-term incentive amount paid to each Named Executive Officer in 2020.

Name	Individual Incentive Target	x	Individual Performance Factor	x	Corporate Performance Factor	x	Base Salary	x	Short-Term Incentive Amount(1)
	(%)		(%)		(%)		($)		($)
Sean Boyd	200	x	128	x	79.0	x	1,378,990	=	2,795,250
David Smith	80 - 100	x	120	x	79.0	x	521,780	=	465,875
Ammar Al-Joundi	100 - 125	x	130	x	79.0	x	689,495	=	745,400
Yvon Sylvestre	80 - 100	x	138	x	79.0	x	335,430	=	365,246
Jean Robitaille	80 - 100	x	120	x	79.0	x	428,605	=	335,430

(1) The base salary and short-term incentive amount is paid in Canadian dollars and reported in U.S. dollars. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

b. Long-Term Incentives

Philosophy

The purpose of long term incentive awards are primarily to align management's and key employee's long term interests with those of shareholders and to retain key management and employees. RSUs, PSUs and, for officers other than the Vice-Chairman and Chief Executive Officer and the President, Options provide alignment between officers' compensation and increases in the value of the Company's common shares, and therefore create an incentive to enhance shareholder value over the long-term. Grants of RSUs, PSUs and Options are based on four factors:

- the individual's performance;
- the individual's level of responsibility within the Company and ability to create or enhance future value for shareholders;
- the number and value of RSUs and PSUs and the number and exercise price of Options previously issued to the individual; and
- the Company's performance and past practices.

The purpose of long-term incentive awards are primarily to align management's long-term interest with that of shareholders and to retain key management. The Compensation Committee believes direct ownership of shares more fully aligns management and shareholder interests and awards only RSUs and PSUs to the Vice-Chairman and Chief Executive Officer and the President and has begun a process of gradually allocating a greater proportion of RSU and PSU awards (compared to Option grants) to other members of senior management, to achieve this objective. Long-term incentives for officers and key employees are provided through a combination of RSUs, PSUs and/or Options granted under the RSU Plan, the PSU Plan and the Stock Option Plan, respectively.

Long-term incentives are an integral part of the compensation strategy of the Company. The Internal Survey, described above, compares the number of RSUs, PSUs and Options issued to the Company's executive officers relative to the companies surveyed. Based on these findings, the Company believes that the RSUs, PSUs and Options issued to the executives of the Company are generally in line with industry practices. Currently, there is no limit on the number of RSUs granted per year under the RSU Plan or PSUs granted per year under the PSU Plan. The maximum number of Options permitted to be granted per year under the terms of the Stock Option Plan is 2% of common shares outstanding (totaling 4,873,907 Options as at March 22, 2021).

The four factors outlined above provide a broad framework within which the Company evaluates the performance of the individual and assesses the potential value this individual can contribute to the future success of the Company. Long-term incentive grants are then awarded on this basis. There is no weighting of factors or specific measures that an individual must achieve; it is a comprehensive evaluation based on the performance, potential contributions and value of the individual to the business of the Company.

In connection with the evaluation of management's performance conducted near the end of each fiscal year, the Compensation Committee makes a recommendation with respect to the number of RSUs and PSUs and the number of Options (if any) to be granted to officers of the Company. If such recommendation is deemed acceptable to the Board of Directors, the Board of Directors approves: (i) the grant of the RSUs and PSUs as soon as practicable following the beginning of the next calendar year; and (ii) the grant of Options on the first trading day in January, with such grant becoming effective immediately with an exercise price equal to the closing price of the immediately preceding trading day.

The Company's practices with respect to the vesting of each of Options, RSUs and PSUs are set out below.

Options

Absent extenuating circumstances, the Compensation Committee's policy is to recommend to award Options that vest such that a maximum of 25% of the Options granted vest 30 days after the date granted with the remaining Options vesting equally on the next three anniversaries of the date of the Option grant. Options have a maximum term of five years from the grant date. A description of the Stock Option Plan is set out under "Stock Option Plan" beginning on page 57 of this Circular.

RSUs

Absent other circumstances, the Committee's policy is to recommend to award RSUs that vest on December 31 or the last trading day of the third calendar year following the year in respect to which the RSUs were granted. A description of the RSU Plan is set out under "RSU Plan" beginning on page 55 of this Circular.

PSUs

Absent other circumstances, the Committee's policy is to recommend to award PSUs that vest on December 31 or the last trading day of the third calendar year following the year in respect to which the PSUs were granted. A description of the PSU Plan is set out under "PSU Plan" beginning on page 56 of this Circular.

2020 PSU Payout (2018 Grants)

PSUs form a minimum of 50% of the equity component of long-term incentive compensation for the Vice-Chairman and Chief Executive Officer and the President and are gradually forming a larger component of long-term incentive compensation for the other Named Executive Officers as the Company continues to decrease the size of Option grants to Named Executive Officers.

The table below sets out the value of PSUs for each Named Executive Officer that vested in 2020, based on the Company's performance for the period 2018 — 2020:

Name	2018 Grant Value[1]	2018 PSU Award	x	2018 PSU Performance Measurement	x	Share Price at Vesting[2]	PSU Value[3]
	($)	(# of units)		(0 - 200%)		($)	($)
Sean Boyd	2,244,955	50,000		126.6		66.78	4,227,198
David Smith	673,487	15,000		126.6		66.78	1,352,703
Ammar Al-Joundi	1,459,221	32,250		126.6		66.78	2,726,543
Yvon Sylvestre	561,239	12,500		126.6		66.78	1,268,160
Jean Robitaille	493,890	11,000		126.6		66.78	972,256

(1) The valuation of the grants of PSUs was calculated based on the "Market Price" of the Company's common shares as provided for in the PSU Plan at the time of grant, being C$58.13. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2018 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7721.

(2) The share price shown represents the price of the common shares of the Company on the TSX at the time of vesting, being C$89.59. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

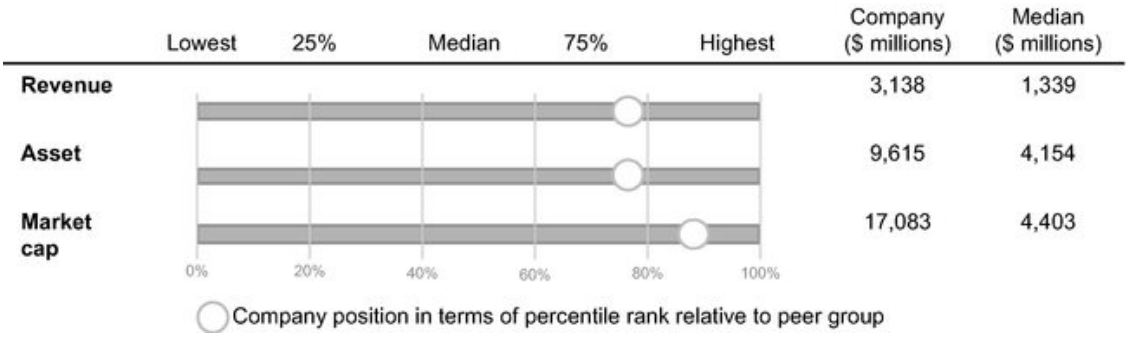
(3) The valuation of the PSUs at vesting was calculated based on the number of PSUs granted, multiplied by the PSU performance factor, multiplied by the price of the common shares of the Company on the TSX at the time of vesting. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

The "Performance Measurement" for PSUs is based on four factors: (1) Relative Total Shareholder Return Rank (37.5%) ("TSR"); (2) Relative Multiple to NAV Rank (37.5%) ("Multiple"); (3) Production (12.5%) ("Production"); and (4) AISC (12.5%).

The selection of peer group companies for purposes of TSR and Multiple factor calculations is based on a number of criteria, including: industry (gold); business scope (exploration, development and production); size (market capitalization; revenue; assets); and peers of peers (companies commonly used as peers of other companies). The Company has selected a different peer group for purposes of assessing TSR and the Multiple factors as compared to the Internal Survey and for Total Shareholder Return in connection with the STIP. The TSR and Multiple factors comprise 75% of the weighting of PSU performance and are measured over a period of almost three years. A larger peer group is used (approximately twice as large) as the concern with a small peer group is that results can be very volatile because relative positioning can be significantly affected by the performance of one company within the group — a larger group smoothes out this volatility and, the Company believes, presents a more balanced picture of actual performance over the period being measured.

The peer group and information related to the selection criteria of the peer group for the 2018 PSU awards, which were paid out in 2020, are set out in the tables below. The peer group was adjusted from the peer group for the 2017 PSU awards, which were paid out in 2019, as follows: SEMAFO Inc. was removed from the peer group following its acquisition by Endeavour Mining Corporation, Detour Gold Corporation was removed from the peer group following its acquisition by Kirkland Lake Gold Ltd., and, in order to maintain the approximate size of the peer group, Newcrest Mining Limited was added to the peer group.

Alamos Gold Inc.	IAMGOLD Corporation	OceanaGold Corporation
B2Gold Corp.	Kinross Gold Corporation	Pan American Silver Corp.
Barrick Gold Corporation	Kirkland Lake Gold Ltd.	Pretium Resources Inc.
Centerra Gold Inc.	New Gold Inc.	SSR Mining Inc.
Eldorado Gold Corporation	Newcrest Mining Limited	Torex Gold Resources Inc.
Endeavour Mining Corporation	Newmont Corporation	Yamana Gold Inc.



(1) Percentile rank is based on information reported as of December 31, 2020.

The calculation of PSU awards is determined, in part, based on the Company's TSR and Multiple relative to peer group companies, as follows:

Company TSR and Multiple Rank	Payout Percentage
1	200%
2 or 3	175%
4 or 5	150%
6 or 7	125%
8 or 9	100%
10 or 11	75%
12 or 13	50%
14 or 15	25%
Less than 15	0%

For Production, the payout performance is as follows:

Production(1)	Payout Percentage
Equal to or more than 6.0% above Production Guidance	200%
Equal to or more than 4.5% above Production Guidance	175%
Equal to or more than 3.0% above Production Guidance	150%
Equal to or more than 1.5% above Production Guidance	125%
Midpoint of Production Guidance	100%
Equal to or more than 1.5% below Production Guidance	75%
Equal to or more than 3.0% below Production Guidance	50%
Equal to or more than 4.5% below Production Guidance	25%
Equal to or more than 6.0% below Production Guidance	0%

(1) Where a guidance range has been provided, the calculation will be made based on the mid-point of that guidance range.

For AISC, the payout performance is as follows:

AISC[1]	Payout Percentage
Equal to or more than 6.0% below AISC Guidance	200%
Equal to or more than 4.5% below AISC Guidance	175%
Equal to or more than 3.0% below AISC Guidance	150%
Equal to or more than 1.5% below AISC Guidance	125%
Midpoint of AISC Guidance	100%
Equal to or more than 1.5% above AISC Guidance	75%
Equal to or more than 3.0% above AISC Guidance	50%
Equal to or more than 4.5% above AISC Guidance	25%
Equal to or more than 6.0% above AISC Guidance	0%

(1) Where a guidance range has been provided, the calculation will be made based on the mid-point of that guidance range.

Overall, the Company performed well in the period 2018-2020, with the following results:

(1) TSR — 11th out of 19 for a performance score of 75%;

(2) Multiple — 2nd out of 19 for a performance score of 175%;

(3) Production — exceeded guidance in 2018 by more than 6% for a performance score of 200%; exceeded guidance in 2019 by more than 1.5% (but less than 3%) for a performance score of 125%; and

(4) AISC — were lower than guidance in 2018 by more than 3% (but less than 4.5%) for a performance score of 150%; were higher than guidance in 2019 by more than 3% (but less than 4.5%) for a performance score of 50%.

Final Calculation

The "Performance Measurement" for purposes of the 2018 grant of PSUs is equal to:

$$(37.5\% \times A) + (37.5\% \times B) + (12.5\% \times C) + (12.5\% \times D)$$

where:

A = Relative Total Shareholder Return Rank Payout Percentage

B = Relative Multiple to NAV Rank Payout Percentage

C = Production Guidance Payout Percentage

D = AISC Guidance Payout Percentage

		Payout %	Weight	
A)	TSR	75%	37.50%	28.13%
B)	Multiple	175%	37.50%	65.63%
C)	Production	162.5%	12.50%	20.31%
D)	AISC	100%	12.50%	12.50%
	Performance Measurement			**126.6%**

Pensions

A description of the retirement benefits made available to the Company's Named Executive Officers is set out under "Pension Plan Benefits" beginning on page 63 of this Circular.

Executive Incentive Compensation Recoupment Policy

The Company has adopted a recoupment policy (the "Recoupment Policy") to assist in the management of compensation related risk. Under the Recoupment Policy, the Vice-Chairman and Chief Executive Officer

and each executive at the level of "Senior Vice-President" and higher (which includes the Chief Financial Officer, each an "Executive"), is subject to having his or her incentive compensation (including STIP awards, Options, RSUs and PSUs) clawed back in circumstances where the Board of Directors has determined that the Executive has engaged in wrongdoing. The Recoupment Policy does not require that the financial statements of the Company are restated in order for an Executive to have his or her annual incentive compensation clawed back.

Share Ownership

In order to align the interests of the Company and those of its officers and employees, the Company encourages ownership of common shares and facilitates this through its RSU Plan, PSU Plan, Stock Option Plan and Incentive Share Purchase Plan. Details of these plans can be found on pages 55 to 58 of this Circular. The Company has also adopted executive common share ownership policies: the Chief Executive Officer is required to have or own at least 125,000 common shares or RSUs of the Company. Mr. Boyd, the current Vice-Chairman and Chief Executive Officer of the Company, meets this equity ownership requirement. A new Chief Executive Officer would have five years after being appointed to that position to comply with this requirement. The President is required to have or own at least 90,000 common shares or RSUs of the Company, Senior Vice-Presidents of the Company are required to have or own at least 30,000 common shares or RSUs of the Company and Vice-Presidents of the Company are required to have or own at least 15,000 common shares or RSUs of the Company. The President, Senior Vice-Presidents and Vice-Presidents of the Company have five years from the date of appointment to meet this common share ownership requirement.

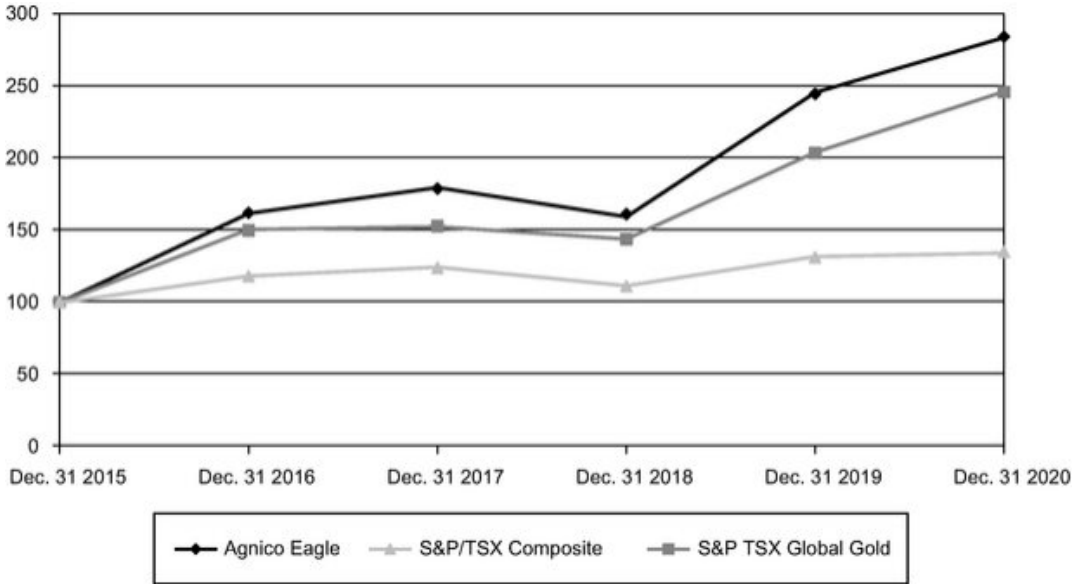
The following list sets out each senior officer's holdings of common shares and RSUs of the Company as at March 22, 2021:

Sean Boyd, Director, Vice-Chairman and Chief Executive Officer	273,456
Ammar Al-Joundi, President	216,883
David Smith, Senior Vice-President, Finance and Chief Financial Officer	80,359
Guy Gosselin, Senior Vice-President, Exploration	47,464
Dominique Girard, Senior Vice-President, Operations — Canada & Europe	42,139
Marc Legault, Senior Vice-President, Operations — USA & Latin America	107,350
Carol Plummer, Senior Vice-President, Sustainability, People & Culture	45,867
Jean Robitaille, Senior Vice-President, Corporate Development, Business Strategy & Technical Services	110,000
Chris Vollmershausen, Senior Vice-President, Legal, General Counsel & Corporate Secretary	24,721

Performance Graph

The following graph compares the total cumulative return of $100 invested in the Company's common shares on December 31, 2015 with the cumulative total return for each of the S&P/TSX Composite Index and S&P/TSX Global Gold Index over the five-year period ended December 31, 2020 (in each case, assuming reinvestment of dividends). The graph below shows what a $100 investment in each of the above mentioned indices and in the Company's common shares, made at December 31, 2015, would be worth during the five years following the initial investment.

Agnico Eagle Mines Limited Stock Price[(1)] vs. S&P/TSX Composite and S&P/TSX Global Gold Index



(1) Assumes reinvestment of dividends of $0.36 paid in 2016; $0.41 paid in 2017, $0.44 paid in 2018, $0.55 paid in 2019 and $0.95 paid in 2020.

The price of the Company's common shares has outperformed the S&P/TSX Global Gold Index and the S&P/TSX Composite Index during the five-year period ended December 31, 2020. The trend in compensation of the Named Executive Officers has generally been consistent with share price performance over this period. To illustrate, the total compensation of the Vice-Chairman and Chief Executive Officer increased with the increased share performance in each of 2016 and 2017; decreased with the share price decrease in 2018; marginally decreased in 2019 when the share performance substantially increased; and increased in 2020 when the share performance substantially increased — reflecting a strong alignment of pay and performance and a balanced approach to compensation. A substantial element of Named Executive Officer compensation (approximately 62% in total) is comprised of long-term incentives with the final value based on the future common share performance of the Company, directly aligning share price performance and compensation (see "Long-Term Incentive Compensation — RSUs, PSUs and Options").

Compensation of Officers

The following table sets out the name and title of each of the Company's senior officers.

Name	Title
Sean Boyd	Vice-Chairman and Chief Executive Officer
Ammar Al-Joundi	President
David Smith	Senior Vice-President, Finance and Chief Financial Officer
Guy Gosselin	Senior Vice-President, Exploration
Dominique Girard	Senior Vice-President, Operations — Canada & Europe
Marc Legault	Senior Vice-President, Operations — USA and Latin America
Carol Plummer	Senior Vice-President, Sustainability, People & Culture
Jean Robitaille	Senior Vice-President, Corporate Development, Business Strategy & Technical Services
Chris Vollmershausen	Senior Vice-President, Legal, General Counsel & Corporate Secretary

The following summary compensation table sets out compensation during the three most recently completed fiscal years for the Named Executive Officers of the Company, measured by total compensation earned during the fiscal year ended December 31, 2020.

Summary Compensation Table[1]

Name and Principal Position	Year	Salary[3]	Share-Based Awards (ISPP)[4]	Share-Based Awards (RSUs)[5]	Share-Based Awards (PSUs)[6]	Option-Based Awards[7]	Non-Equity Incentive Plan Compensation[2]		Pension Value	All Other Compensation[8]	Total Compensation
							Annual Incentive Plans	Long-Term Incentive Plans			
		($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Sean Boyd	2020	1,378,990	—	2,976,755	2,976,755	—	2,795,250	n/a	445,473	14,220	10,587,443
Vice-Chairman and	2019	1,318,800	—	2,071,646	2,071,646	—	3,391,200	n/a	397,999	19,328	9,270,620
Chief Executive Officer	2018	1,351,175	—	2,244,109	2,244,109	—	3,227,378	n/a	423,806	19,699	9,510,275
David Smith	2020	489,169	26,447	773,956	773,956	367,095	465,875	n/a	143,257	13,750	3,053,505
Senior Vice-President, Finance	2019	508,680	25,434	745,793	745,793	314,703	459,696	n/a	145,256	20,141	2,965,496
and Chief Financial Officer	2018	521,168	25,093	718,115	718,115	410,541	470,981	n/a	148,822	20,556	3,008,298
Ammar Al-Joundi	2020	620,546	20,319	1,934,891	1,934,891	—	745,400	n/a	204,892	14,965	5,475,903
President	2019	678,240	33,912	1,346,570	1,346,570	—	715,920	n/a	209,124	20,082	4,350,418
	2018	694,890	32,814	1,458,671	1,458,671	—	791,403	n/a	222,944	20,471	4,647,049
Yvon Sylvestre[9]	2020	314,466	6,881	893,026	893,026	—	365,246	n/a	101,957	14,265	2,588,867
Senior Vice-President,	2019	452,160	22,608	704,360	704,360	314,703	422,016	n/a	131,126	18,058	2,769,392
Advisor — Operations	2018	463,260	21,233	673,233	673,233	390,991	494,144	n/a	143,611	17,330	2,855,801
Jean Robitaille	2020	401,817	16,556	595,351	595,351	285,518	335,430	n/a	110,587	13,005	2,353,615
Senior Vice-President,	2019	414,480	20,724	538,628	538,628	251,763	324,048	n/a	110,779	20,082	2,219,132
Corporate Development, Business Strategy & Technical Services	2018	424,655	18,916	516,145	516,145	323,343	347,445	n/a	115,815	20,353	2,263,901

(1) All compensation is paid in Canadian dollars and reported in U.S. dollars. The values for 2020 were converted to U.S. dollars using the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454. The values for 2019 were converted to U.S. dollars using the average of the daily 2019 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7536. The values for 2018 were converted to US$ using the average of the daily 2018 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7721. The Company reports its financial statements in United States dollars.

(2) All amounts earned as set out under Non-Equity Incentive Plan Compensation were paid during the respective financial year.

(3) In the second quarter of 2020, due to the uncertainty resulting from the COVID-19 pandemic and with the suspension or reduction of operations at seven of the Company's eight mines, the salary of each of the Company's executives (including the Named Executive Officers, other than Mr. Boyd) was reduced in order for the Company to conserve cash. In the case of Mr. Boyd, rather than a reduction in salary, Mr. Boyd committed to a reduction of his short term incentive award (see "2020 Individual Performance Factors for Named Executive Officers — Sean Boyd — Vice Chairman and Chief Executive Officer").

(4) Represents the Company's contribution to common shares purchased by the Named Executive Officers pursuant to the Incentive Share Purchase Plan.

(5) Represents the fair value of the RSUs granted to the respective Named Executive Officers, which were calculated by multiplying the number of RSUs granted by C$79.87 (2019 — C$54.98; 2018 — C$58.13), being the "Market Price" of the Company's common shares as provided for in the RSU Plan. Management uses "Market Price" calculations to assess the estimated value of RSU grants when determining the value of proposed long-term incentive awards, and therefore this method of valuation is used here. Other compensation fair value amounts were used for accounting purposes (See note 16(c) to the Notes to the Consolidated Financial Statements of the Company for the year ended December 31, 2020).

(6) Represents the fair value of the PSUs granted to the respective Named Executive Officers, which were calculated by multiplying the number of PSUs granted by C$79.87 (2019 — C$54.98; 2018 — C$58.13), being the "Market Price" of the Company's common shares as provided for in the PSU Plan. Management uses "Market Price" calculations to assess the estimated value of PSU grants when determining the value of proposed long-term incentive awards, and therefore this method of valuation is used here. Other compensation fair value amounts were used for accounting purposes (See note 16(d) to the Notes to the Consolidated Financial Statements of the Company for the year ended December 31, 2020).

(7) The value of Option-based awards, being a weighted average of C$13.68 per Option (2019 — C$10.44; 2018 — C$12.66), was determined using the Black-Scholes option pricing model. The Black-Scholes option pricing model is a commonly used pricing model that assumes the valued option can only be exercised at expiration. Options were granted at an exercise price of C$79.98 (2019 — $55.10; 2018 — C$58.04), which was the closing price for the common shares of the Company on the TSX on the day prior to the date of grant. Key additional assumptions used were: (i) the risk free interest rate, which was a weighted average of 1.90% (2019 — 2.10%; 2018 — 2.10%); (ii) current time to expiration of the Option which was assumed to be a weighted average of 2.4 years (2019 — 2.4 years; 2018 — 2.4 years); (iii) the volatility for the common shares of the Company on the TSX, which was a weighted

average of 27.5% (2019 — 30.0%; 2018 — 35.0%;); and (iv) the dividend yield for the common shares of the Company, which was 1.2% (2019 — 1.15%; 2018 — 1.00%;).

(8) Consists of premiums paid for automobile allowances, education, health and wellness benefits, extended executive health coverage, car insurance and parking.

(9) Mr. Sylvestre retired on December 31, 2020.

In 2020, the Named Executive Officers received, in aggregate, cash and non-cash compensation of $24,059,333 or 2.02% of the cash provided by operating activities of the Company during the year (as compared to $21,883,559 for the Named Executive Officers in 2019, or 2.48%, in 2019).

RSU Plan

The RSU Plan was established by the Company to assist in the retention of the Company's employees, officers and directors by providing non-dilutive common shares to reward the individual performance of participants. Grants of RSUs are determined by the Compensation Committee (for directors and officers) or the Vice-Chairman and Chief Executive Officer (for employees). Where the grant of RSUs is given as a dollar value, the number of RSUs awarded to a participant is determined by dividing the dollar value by the "Market Price" on the grant date. For the purposes of the RSU Plan, the "Market Price" is the simple average of the high and low trading prices of the Company's common shares on the TSX for the 5-day trading period immediately prior to the grant date (or, if the common shares did not trade on the TSX, the simple average of the high and low trading prices of the common shares on the NYSE during such 5-day trading period, or if the common shares did not trade on the TSX or NYSE, the simple average of the high and low trading prices of the common shares on a stock exchange in Canada where the common shares are listed during such 5-day period, or if the common shares do not trade on any such stock exchange, the simple average of the bid and ask prices of the common shares on the TSX during such 5-day trading period). RSU vesting dates are specified in the RSU Plan. RSUs vest on December 31 (or the last business day) of the third calendar year following the year in respect of which the RSUs were granted. RSUs can vest on an earlier date than the vesting date as determined by the Compensation Committee in its sole discretion (for directors and officers) or the Vice-Chairman and Chief Executive Officer in his sole discretion (for employees). The value of dividends declared on non-vested RSUs are paid to the participant as a lump-sum amount upon the vesting of the RSUs. Once vested, the common shares purchased by a third-party administrative agent on the open market underlying the RSUs are transferred to a participant's vested RSU account (net of applicable tax) and may be sold at the request of the participant. The common shares sold by the administrative agent for tax purposes at the time of vesting are sold automatically by the administrative agent without the instructions or direction of the participant and, where required, the sale transaction is reported by the participant in accordance with applicable disclosure requirements at the time of the transaction.

If a participant's employment with the Company terminates as a result of a change of control or within a 12-month period following a change of control, the participant's RSUs vest immediately. If a participant's employment is terminated for cause (as defined in the RSU Plan), the participant immediately forfeits all rights in respect of any non-vested RSUs. If a participant's employment is terminated without cause, or if the participant retires, dies while in the service of the Company or becomes disabled and is terminated by the Company due to such disability, or if the participant is a director who resigns from the Board of Directors, the participant's non-vested RSUs vest immediately. If a participant (who is not a director) resigns from the service of the Company, the participant immediately forfeits all rights in respect of any non-vested RSUs, unless otherwise determined by the Compensation Committee (for officers) or the Vice-Chairman and Chief Executive Officer (for employees).

In the event of a change of control of the Company, the RSU Plan requires the acquiring or surviving entity to assume all outstanding RSUs or substitute similar share units for the outstanding RSUs. If the acquiring or surviving entity fails to do so or if the Compensation Committee otherwise determines in its sole discretion, the RSU Plan will terminate and all outstanding RSUs will be deemed to be vested.

Except as required by law or marriage breakdown orders or agreements, the rights of a participant under the RSU Plan are non-transferrable. The rights and obligations of the Company under the RSU Plan may be assigned by the Company to a successor in the business of the Company, to any corporation resulting from any

amalgamation, reorganization, combination, merger or arrangement of the Company or to any corporation acquiring all or substantially all of the assets or business of the Company. In the event of a merger, consolidation, spin-off or other distribution other than normal distributions to the Company's shareholders, the Board of Directors may in its sole discretion adjust the number or type of shares on which the RSUs are based or the number of RSUs granted to participants.

PSU Plan

The PSU Plan was established by the Company to assist in the retention of the Company's senior officers by providing non-dilutive common shares to reward the performance of senior officers and align the performance of senior officers with the Company's shareholders. Grants of PSUs are determined by the Compensation Committee. Where the grant of PSUs is given as a dollar value, the number of PSUs awarded to a participant is determined by dividing the dollar value by the "Market Price" on the grant date. For the purposes of the PSU Plan, the "Market Price" is the simple average of the high and low trading prices of the Company's common shares on the TSX for the 5-day trading period immediately prior to the grant date (or, if the common shares did not trade on the TSX, the simple average of the high and low trading prices of the common shares on the NYSE during such 5-day trading period, or if the common shares did not trade on the TSX or NYSE, the simple average of the high and low trading prices of the common shares on a stock exchange in Canada where the common shares are listed during such 5-day period, or if the common shares do not trade on any such stock exchange, the simple average of the bid and ask prices of the common shares on the TSX during such 5-day trading period). The value of dividends declared on non-vested PSUs (to a maximum amount of the initial PSU grant) are paid to the participant as a lump-sum payment upon the vesting of the PSUs. Once vested, the common shares purchased by a third-party administration agent on the open market underlying the PSUs are transferred to a participant's vested PSU account (net of applicable tax) and may be sold at the request of the participant. The common shares sold by the administrative agent for tax purposes at the time of vesting are sold automatically by the administrative agent without the instructions or direction of the participant and, where required, the sale transaction is reported by the participant in accordance with applicable disclosure requirements at the time of the transaction.

PSUs vest on December 31 (or the last business day) of the third calendar year following the year in respect of which the PSUs were granted. After November 20 in the year of vesting, the Compensation Committee determines the "Performance Measurement" that will apply to the PSUs vesting on December 31 of such year. The "Performance Measurement" in respect of PSUs is determined by the Compensation Committee based on the following four factors: (1) "Relative Total Shareholder Return Rank", calculated by (a) adding (i) the volume weighted average trading price of the Company's common shares on the TSX (or, if the common shares did not trade on the TSX, such other public stock exchange on which the common shares are listed with the greatest volume of trading) for the 5-day trading period immediately preceding the last trading day before November 20 of the year of vesting and (ii) the total value of dividends paid by the Company per common share between January 1 of the year of grant and November 20 of the year of vesting, and (b) dividing the sum of (i) and (ii) by the volume weighted average trading price of the Company's common shares on the TSX (or, if the common shares did not trade on the TSX, such other public stock exchange on which the common shares are listed with the greatest volume of trading) for the 5-day trading period immediately preceding January 1 of the year of grant; (2) "Relative Multiple to NAV Rank", defined as the premium (or discount) at which a stock is valued in relation to its net asset value (calculated as the value of a company's assets less the value of its liabilities); (3) "Production", determined based on the Company's actual production for a calendar year as a percentage of the annual guidance for production published in the Company's February news release reporting its fourth quarter and year-end performance for the preceding year; and (4) "All-In Sustaining Costs", determined based on the Company's actual all-in sustaining costs for a calendar year as a percentage of the annual guidance for all-in sustaining costs published in the Company's February news release reporting its fourth quarter and year-end performance for the preceding year. The Relative Total Shareholder Return Rank and the Relative Multiple to NAV Rank are measured against a 18-company peer group, which may be modified by the Compensation Committee from time to time. Each of the Relative Total Shareholder Return Rank and the Relative Multiple to NAV Rank account for 37.5% of the Performance Measurement, and each of the Production and All-In Sustaining Costs metrics account for 12.5% of the Performance Measurement. On the basis of the Performance Measurement, potential payout ranges

from a minimum of 0% to a maximum of 200% of the initial PSU grant. Notwithstanding the relative rank of the Company within the Relative Total Shareholder Return Rank, should the absolute total shareholder return for the Company be negative, the PSU award for this this metric would be capped at a maximum amount of 100%.

If a participant's employment with the Company terminates as a result of a change of control or within a 12-month period following a change of control, the participant's PSUs vest immediately. If a participant's employment is terminated for cause (as defined in the PSU Plan), the participant immediately forfeits all rights in respect of any non-vested PSUs. If a participant retires or dies while in the service of the Company, the participant's non-vested PSUs vest immediately based on target performance. If a participant becomes disabled and is terminated by the Company due to such disability, the participant's non-vested PSUs will continue to vest following the participant's termination date. If a participant's employment is terminated without cause or if a participant resigns from the service of the Company, the participant forfeits all rights in respect of any non-vested PSUs, unless otherwise determined by the Compensation Committee.

In the event of a change of control of the Company, the PSU Plan requires the acquiring or surviving entity to assume all outstanding PSUs or substitute similar share units for the outstanding PSUs. If the acquiring or surviving entity fails to do so or if the Compensation Committee otherwise determines in its sole discretion, the PSU Plan will terminate and all outstanding PSUs will be deemed to be vested.

Except as required by law or marriage breakdown orders or agreements, the rights of a participant under the PSU Plan are non-transferrable. The rights and obligations of the Company under the PSU Plan may be assigned by the Company to a successor in the business of the Company, to any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company or to any corporation acquiring all or substantially all of the assets or business of the Company. In the event of a merger, consolidation, spin-off or other distribution other than normal distributions to the Company's shareholders, the Board of Directors may in its sole discretion adjust the number or type of shares on which the PSUs are based or the number of PSUs granted to participants.

Stock Option Plan

Under the Stock Option Plan, Options to purchase common shares may be granted to officers, employees and consultants of the Company. The exercise price of Options granted may be denominated in Canadian dollars or United States dollars, and is determined by the Board of Directors, but generally may not be less than the closing market price for the common shares of the Company on the TSX (for Options with an exercise price denominated in Canadian dollars) or the NYSE (for Options with an exercise price denominated in United States dollars) on the trading day prior to the date of grant. The maximum term of Options granted under the Stock Option Plan is five years and the maximum number of Options that can be issued in any year is 2% of the Company's outstanding common shares. In addition, a maximum of 25% of the Options granted in an Option grant vest upon 30 days after the date granted with the remaining Options vesting equally on the next three anniversaries of the Option grant date. The number of common shares which may be reserved for issuance to any one person pursuant to Options (under the Stock Option Plan or otherwise), warrants, share purchase plans or other compensation arrangements may not exceed 5% of the outstanding common shares. Additionally, the number of common shares which may be issuable to insiders of the Company pursuant to Options (under the Stock Option Plan or otherwise), warrants, share purchase plans or other compensation arrangements, at any time, cannot exceed 10% of outstanding common shares and the number of common shares issued to insiders of the Company pursuant to Options (under the Stock Option Plan or otherwise), warrants, share purchase plans or other compensation arrangements, within any one year period, cannot exceed 10% of the outstanding common shares.

The Stock Option Plan provides for the termination of an Option held by an Option holder in the following circumstances:

- the Option expires (which must be no later than five years after the Option was granted);
- 30 days after the Option holder ceases to be an employee, officer or consultant to the Company or any subsidiary of the Company; and
- twelve months after the death of the Option holder.

An Option granted under the Stock Option Plan may only be assigned to eligible assignees, including a spouse, a minor child, a minor grandchild, a trust governed by a registered retirement savings plan of such participant, a corporation controlled by such participant and of which all other shareholders are eligible assignees or a family trust of which such participant is a trustee and of which all beneficiaries are eligible assignees. Assignments must be approved by the Board of Directors and any stock exchange or other authority.

The Board of Directors may amend or revise the terms of the Stock Option Plan without the approval of shareholders as permitted by law and subject to any required approval by any stock exchange or other authority, including amendments of a "housekeeping" nature, amendments necessary to comply with applicable law (including, without limitation, the rules, regulations and policies of the TSX), amendments respecting administration of the Stock Option Plan (provided such amendment does not entail an extension beyond the original expiry date), any amendment to the vesting provisions of the Stock Option Plan or any Option, any amendment to the early termination provisions of the Stock Option Plan or any Option, whether or not such Option is held by an insider (provided such amendment does not entail an extension beyond the original expiry date), the addition or modification of a cashless exercise feature, amendments necessary to suspend or terminate the Stock Option Plan and any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations and policies of the TSX). No amendment or revision to the Stock Option Plan which adversely affects the rights of any Option holder under any Option granted under the Stock Option Plan can be made without the consent of the Option holder whose rights are being affected.

In addition, no amendments to the Stock Option Plan to increase the maximum number of common shares reserved for issuance, to reduce the exercise price for any Option, to extend the term of an Option, to increase any limit on grants of Options to insiders of the Company, to amend the designation of who is an eligible participant or eligible assignee or to grant additional powers to the Board of Directors to amend the Stock Option Plan or entitlements can be made without first obtaining the approval of the Company's shareholders. In response to a TSX staff notice regarding amendments to security based compensation arrangements, the Stock Option Plan was amended in 2007 such that where the Company has imposed a blackout period that falls within ten trading days of the expiry of an Option, such Option's expiry date shall be the tenth day following the termination of the blackout period. The Stock Option Plan does not expressly entitle participants to convert an Option into a stock appreciation right.

Under the Stock Option Plan, only eligible persons who are not officers of the Company are entitled to receive loans (on a non-recourse or limited recourse basis or otherwise), guarantees or other support arrangements from the Company to facilitate Option exercises. During 2020, no loans, guarantees or other financial assistance were provided under the Stock Option Plan.

The total number of common shares available for issuance under the Stock Option Plan is 35,700,000 and 28,858,859 common shares have been issued in connection with the exercise of Options since the inception of the Stock Option Plan, representing 14.65% and 11.84% of the Company's 243,695,359 common shares issued and outstanding as of March 22, 2021.

The number of common shares currently available for issuance under the Stock Option Plan is 6,841,141 common shares (comprised of 4,812,417 common shares relating to Options issued but unexercised and 2,028,724 common shares relating to Options available to be issued), representing 2.81% of the Company's 243,695,359 common shares issued and outstanding as at March 22, 2021. At the Meeting, shareholders will be asked to consider an ordinary resolution (attached to this Circular as Appendix B) to approve an increase in common shares reserved for issuance under the Stock Option Plan by 3,000,000 common shares. If this resolution is approved, the number of common shares available for future option grants will be 5,028,724, representing 2.06% of the 243,695,359 common shares issued and outstanding as at March 22, 2021.

The following table sets out the value vested during the most recently completed financial year of the Company of incentive plan awards granted to the Named Executive Officers.

Incentive Plan Awards Table — Value Vested or Earned During Fiscal Year 2020

Name	Option-Based Awards — Value Vested During the Year[1] ($)	Share-Based Awards — Value Vested During the Year[2] ($)	Non-Equity Incentive Plan Compensation — Value Earned During the Year[3] ($)
Sean Boyd[4]	nil	7,564,882	2,795,250
David Smith	538,840	2,420,722	465,875
Ammar Al-Joundi[5]	nil	4,917,173	745,400
Yvon Sylvestre	503,070	6,409,849	365,246
Jean Robitaille	449,379	1,739,896	335,430

(1) For Messrs. Smith, Sylvestre and Robitaille, the amounts shown represent the awarded Options that vested in 2020; the value is calculated as the number of Options that vested multiplied by the price of the common shares of the Company on the TSX on the relevant vesting dates being C$78.98 (January 2, 2020), C$79.12 (January 3, 2020) and C$81.00 (February 3, 2020), less the applicable exercise price for such Options. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(2) Represents RSUs and PSUs that vested in 2020; the value is calculated as the number of RSUs and PSUs that vested in 2020 multiplied by C$89.59 (the price of the common shares of the Company on the TSX at the time of vesting). The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454. Mr. Sylvestre retired on December 31, 2020; in accordance with the terms of the RSU Plan and PSU Plan, all RSUs and PSUs held at the time of retirement vested.

(3) These payments were made in Canadian dollars and are reported in U.S. dollars. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(4) Mr. Boyd does not receive Options.

(5) Mr. Al-Joundi does not receive Options.

The following table compares the value of total direct compensation awared to Mr. Boyd for each of the past five years to the realized and realizable value as at December 31, 2020. The difference between the "Total Direct Compensation Awarded" and the "Realized Value" represents (i) changes in the value of the Company's common shares in the case of RSUs and PSUs; and (ii) the "Performance Measurement" in the case of PSUs. As the Performance Measurement is measured over a period of approximately three years, the total shareholder return in any given year is not directly comparable. However, the average difference in total direct compensation awared to Mr. Boyd as compared to realized value over the five-year period set out below (at 27%) relates directly to average total shareholder return over that same period (at 26%).

CEO Look Back Table

Year	Compensation Realized and Realizable as at December 31, 2020			
	Total Direct Compensation Awarded[1] ($)	Realized Value[2] ($)	Difference (%)	TSR (%)
2016	8,110,180	$ 10,833,958	34	61
2017	9,707,835	$ 13,315,568	37	11
2018	9,510,275	$ 12,588,275	32	(12)
2019	9,270,620	$ 11,805,367	27	54
2020	10,587,443	$ 11,311,971	7	16
Average			27	26

(1) Includes base salary, grant date fair value of share based awards, annual incentive plan awards, pension value and all other compensation, in each case as disclosed in the Company's previous management information circulars.

(2) Includes base salary (realized), value at vesting for share based awards (realized), annual incentive plan awards (realized), pension value (realized), all other compensation (realized) and the value of outstanding unvested share based awards (realizable).

In 2020, Messrs. Smith, Sylvestre and Robitaille (Messrs. Boyd and Al-Joundi do not receive Options) exercised Options to receive notional proceeds of, in aggregate, $5,058,194; the Company received proceeds from the exercise of these Options of $6,122,867. These amounts were originally denominated in Canadian dollars and were converted to U.S. dollars using the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

The following table sets out information on the Options exercised by the Named Executive Officers in 2020 (Messrs. Boyd and Al-Joundi do not receive Options).

Options Exercised in 2020

Name	Number of Options Exercised (#)	Option Exercise Price[1] (C$)	Share Price on Exercise Date[2] (C$)	Notional Proceeds[3] ($)
Sean Boyd	—	—	—	—
David Smith	11,250	56.45	$ 80.40	$ 200,860.70
	15,500	58.04	$ 85.32	$ 315,226.32
	20,000	55.10	$ 96.14	$ 611,785.46
	9,000	79.98	$ 110.75	$ 206,423.62
Ammar Al-Joundi	—	—	—	—
Yvon Sylvestre	40,000	56.45	$ 100.42	$ 1,310,970.08
	10,000	58.04	$ 109.05	$ 380,228.54
Jean Robitaille	40,000	36.37	$ 90.68	$ 1,619,243.60
	10,000	56.45	$ 111.92	$ 413,455.49

(1) Option exercise price amounts are in Canadian dollars.

(2) The share price on exercise date amounts are in Canadian dollars, and represent the average share price realized for all exercises of such grant of options.

(3) The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

The following table sets out the outstanding Option and Share-Based awards of the Named Executive Officers as at December 31, 2020 (Messrs. Boyd and Al-Joundi do not receive Options).

Outstanding Incentive Plan Awards Table

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price(1)	Option Expiration Date	Value of Unexercised In-The-Money Options(2)	Number of Shares or Units of Shares that have not Vested(3)	Market or Payout Value of Share Based Awards that have not Vested(4)	Market or Payout Value of Vested Share Based Awards not Paid Out or Distributed
	(#)	(C$)		($)	(#)	($)	($)
Sean Boyd	—	—	—	—	200,001	13,356,144	nil
David Smith	10,500	58.04	1/2/2023	246,932	62,000	4,140,384	nil
	20,000	55.10	1/2/2024	514,177			
	27,000	79.98	1/3/2025	193,409			
Ammar Al-Joundi	—	—	—	—	130,000	8,681,450	nil
Yvon Sylvestre	30,000	58.04	1/2/2023	705,521	nil	nil	nil
	40,000	55.10	1/2/2024	1,028,354			
Jean Robitaille	30,000	56.45	1/3/2022	741,077	46,000	3,071,898	nil
	34,000	58.04	1/2/2023	799,591			
	32,000	55.10	1/2/2024	822,683			
	28,000	79.98	1/3/2025	200,572			

(1) Option exercise price amounts are in Canadian dollars.

(2) Based on the closing price of the Company's common shares on the TSX of C$89.59 on December 31, 2020, less the applicable exercise price for such Options. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(3) This amount includes RSUs and PSUs in respect of each of the Named Executive Officers as follows: Mr. Boyd (100,001 RSUs and 100,000 PSUs), Mr. Smith (31,000 RSUs and 31,000 PSUs), Mr. Al-Joundi (65,000 RSUs and 65,000 PSUs), Mr. Sylvestre (nil RSUs and nil PSUs) and Mr. Robitaille (23,000 RSUs and 23,000 PSUs).

(4) Based on the closing price of the Company's common shares on the TSX of C$89.59 on December 31, 2020. The rate of exchange used to convert Canadian to U.S. dollars was the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

The following table sets out, as at March 22, 2021, compensation plans under which equity securities of the Company are authorized for issuance from treasury. The information has been aggregated by plans approved by shareholders and plans not approved by shareholders (of which there are none).

Equity Compensation Plan Information

Plan Category	Number of securities to be issued on exercise of outstanding options	Weighted average exercise price of outstanding options (C$)	Weighted average remaining term of outstanding options	Number of securities remaining available for future issuances under equity compensation plans	Number of equity awards outstanding other than stock options
Equity compensation plans approved by shareholders	4,812,417(1)	73.46(2)	3.49 years(3)	2,899,093(4)	nil(5)
Equity compensation plans not approved by shareholders	nil	nil	nil	nil	nil

(1) As at December 31, 2020, the number of securities to be issued on exercise of outstanding Options was 3,421,404 (1.41%) of the issued and outstanding common shares as of December 31, 2020).

(2) As at December 31, 2020, the weighted average exercise price of outstanding Options was C$65.27.

(3) As at December 31, 2020, the weighted average remaining term of outstanding Options was 3.05 years.

(4) This number includes the common shares available for issuance as at March 22, 2021 under the Stock Option Plan (2,028,724) and the Incentive Share Purchase Plan (870,369). As at December 31, 2020, the number of securities remaining available for future issuances under all equity compensation plans was 4,472,419, which included the common shares available for issuance under the Stock Option Plan (3,602,050, representing 1.48% of the issued and outstanding common shares as of December 31, 2020), and the Incentive Share Purchase Plan (870,369, representing 0.36% of the issued and outstanding common shares as of December 31, 2020).

(5) As at December 31, 2020, there were no outstanding equity awards other than Options.

Incentive Share Purchase Plan

In 1997, the shareholders of the Company approved the Incentive Share Purchase Plan to encourage directors, officers and full-time employees of the Company to purchase common shares of the Company. In 2009, the Incentive Share Purchase Plan was amended to prohibit non-executive directors from participating in the plan. Full-time employees who have been continuously employed by the Company or its subsidiaries for at least twelve months are eligible at the beginning of each fiscal year to elect to participate in the Incentive Share Purchase Plan. Eligible employees may contribute up to 10% of their prior-year base annual salary through monthly payroll deductions or quarterly payments by cheque. The Company makes a matching contribution equal to no more than 50% of the participant's contributions to the Incentive Share Purchase Plan. On March 31, June 30, September 30 and December 31 of each year (or if such day is not a business day, on the immediately following business day), the Company issues common shares to each participant equal in value to the total contributions on the participant's behalf under the Incentive Share Purchase Plan (i.e., participant and Company contributions) converted into common shares at the "Market Price" on the date of issuance (rounded down to the lowest number of whole common shares). For the purposes of the Incentive Share Purchase Plan, the "Market Price" is the simple average of the high and low trading prices of the Company's common shares on the TSX for the 5-day trading period immediately prior to the issuance date (or, if the common shares did not trade on the TSX, the simple average of the high and low trading prices of the common shares on the NYSE during such 5-day trading period, or if the common shares did not trade on the TSX or NYSE, the simple average of the high and low trading prices of the common shares on a stock exchange in Canada where the common shares are listed during such 5-day period, or if the common shares do not trade on any such stock exchange, the simple average of the bid and ask prices of the common shares on the TSX during such 5-day trading period). Other than as set out above, there is no limit to the participation of insiders in the Incentive Share Purchase Plan.

There is a one-year restricted period during which the participant is not permitted to sell, transfer or otherwise dispose of the common shares acquired through the Incentive Share Purchase Plan. During the one-year restricted period, participants will have the right to: (i) exercise the votes attached to the participant's common shares, (ii) all cash dividends declared and paid in respect of the participant's common shares, and (iii) transfer, sell or tender any or all of the participant's common shares pursuant to a *bona fide* third-party take-over bid. The one-year restricted period commences on the date the common shares are issued to the participant under the Incentive Share Purchase Plan. The Vice-Chairman and Chief Executive Officer has discretion to waive the one-year restricted period in respect of the common shares issued under the Incentive Share Purchase Plan held by all participants other than the Vice-Chairman and Chief Executive Officer. The Compensation Committee has discretion to waive the one-year restricted period in respect of the common shares issued under the Incentive Share Purchase Plan held by the Vice-Chairman and Chief Executive Officer. All benefits and rights accruing to any participant pursuant to the Incentive Share Purchase Plan shall not be transferrable unless provided under the Incentive Share Purchase Plan. All restrictions on the sale, transfer or other disposal of common shares issued under the Incentive Share Purchase Plan immediately lapse on termination of employment or death. The one-year restricted period for common shares acquired through the Incentive Share Purchase Plan is not applicable to U.S. participants.

A participant's participation in the Incentive Share Purchase Plan ceases on termination of employment (whether voluntary or involuntary) or in the event of the death of the participant. The Incentive Share Purchase Plan permits the Vice-Chairman and Chief Executive Officer to grant permission to participants (other than the Vice-Chairman and Chief Executive Officer) to withdraw from the Incentive Share Purchase Plan during a plan year for which the participant has elected to participate. The Compensation Committee has the ability to grant

permission to the Vice-Chairman and Chief Executive Officer to withdraw from the Incentive Share Purchase Plan in a plan year for which the Vice-Chairman and Chief Executive Officer has elected to participate. In the event of a subdivision, consolidation or reclassification of the Company's common shares or other capital adjustment, the number of common shares reserved for issuance under the Incentive Share Purchase Plan may be adjusted accordingly and any other adjustments may be made as deemed necessary or reasonable by the Compensation Committee.

Examples of amendments to the Incentive Share Purchase Plan that require shareholder approval include: (i) amendments to the amending provisions; (ii) amendments to increase the maximum number of common shares reserved for issuance under the Incentive Share Purchase Plan; (iii) amendments to the contribution limits for participants; and (iv) amendments to the contribution limits for the Company. Examples of amendments that may be made by the Compensation Committee without shareholder approval include, but are not limited to: (i) amendments to ensure continuing compliance with applicable laws and regulations; (ii) amendments of a housekeeping nature; (iii) amendments to change the class of participants eligible to participate in the Incentive Share Purchase Plan; (iv) amendments to change the terms of any financial assistance provided to participants; and (v) amendments to change the restrictions on the sale, transfer or other disposal of common shares.

The Company may provide loans to participants (excluding directors and officers of the Company) to facilitate the purchase of common shares by the participant under the Incentive Share Purchase Plan. Each loan is evidenced by a promissory note with a maximum term of ten years. Each loan will become due and payable on the earliest of: (i) the maturity date of the loan; (ii) the second anniversary of the participant's termination of employment; and (iii) the date the participant becomes a director or officer of the Company. The common shares purchased by the participant under the Incentive Share Purchase Plan are pledged as security for the amounts loaned by the Company to the participant. During 2020, no loans were provided under the Incentive Share Purchase Plan.

In 2019, the shareholders of the Company approved an amendment to the Incentive Share Purchase Plan to increase the number of common shares available under such plan to 8,100,000 common shares. Of the 8,100,000 common shares approved, the Company has, as at March 22, 2021, 870,369 common shares remaining for issuance under the Incentive Share Purchase Plan, representing 0.36% of the common shares issued and outstanding as of March 22, 2021.

Pension Plan Benefits

The Company's basic defined contribution pension plan (the "Basic Plan") provides pension benefits to employees of the Company generally, including the Named Executive Officers. Under the Basic Plan, the Company contributes an amount equal to 5% of each employee's pensionable earnings (including salary and annual incentive compensation) to the Basic Plan. The Company's contributions cannot exceed the money purchase limit, as defined in the *Income Tax Act* (Canada). Upon termination of employment, the Company's contribution to the Basic Plan ceases and the participant is entitled to a pension benefit in the amount of the account balance under the Basic Plan. Contributions to the Basic Plan are invested in a variety of funds offered by the plan administrator, at the direction of the participant.

In addition to the Basic Plan, effective January 1, 2008, in line with the Company's compensation policy that compensation must be competitive in order to help attract and retain the executives with the skills and talent needed to lead and grow the Company's business and to address the weakness of the Company's retirement benefits when compared to its peers in the gold production industry, the Company adopted a supplemental defined contribution plan (the "Supplemental Plan") for executives at the level of Vice-President or above. On December 31 of each year, the Company credits each executive's account an amount equal to 15% of the executive's pensionable earnings for the year (including salary and annual incentive compensation), less the Company's contribution to the Basic Plan. In addition, on December 31 of each year, the Company will credit each executive's account a notional investment return equal to the balance of such executive's account at the beginning of the year multiplied by the greater of (i) the yield rate for Government of Canada marketable bonds with average yields over ten years and (ii) zero percent. Upon retirement, after attaining the minimum age of 55, the executive's account will be paid out in either: (a) five annual installments

subsequent to the date of retirement, or (b) by way of lump sum payment, at the executive's option. If the executive's employment is terminated prior to reaching the age of 55, such executive will receive, by way of lump sum payment, the total amount credited to his or her account.

The individual Retirement Compensation Arrangement Plan (the "Executives Plan") for Mr. Boyd provides pension benefits which are generally equal (on an after-tax basis) to what the pension benefits would be if they were provided directly from a registered pension plan. There are no pension benefit limits under the Executives Plan. The Executives Plan provides an annual pension at age 60 equal to 2% of Mr. Boyd's final three-year average pensionable earnings (less the annual pension payable under the Basic Plan in each of the final three years) times the number of years of continuous service with the Company. The pensionable earnings for the purposes of the Executives Plan consists of all basic remuneration and do not include benefits, bonuses, automobile or other allowances, or unusual payments. Payments under the Executives Plan are secured by a letter of credit from a Canadian chartered bank. The Company does not have a policy to grant extra years of service under its pension plans.

The following table sets out the benefits to Mr. Boyd and the associated costs to the Company in excess of the costs under the Company's Basic Plan.

Defined Benefit Plan Table[1]

Name	Number of Years of Service[2]	Annual Benefits Accrued		Accrued Obligation at the Start of the Year[3]	Compensatory Change[4]	Non-Compensatory Change[5]	Accrued Obligation at Year End[6]
		At Year End[2]	Benefit payable at 65				
	(#)	($)	($)	($)	($)	($)	($)
Sean Boyd	35	904,394	969,989	14,702,568	425,176	1,952,575	17,080,319

(1) These amounts are initially provided in Canadian dollars and then converted into U.S. dollars using the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(2) As at December 31, 2020.

(3) The actuarial valuation methods and assumptions that the Company applied in quantifying the accrued obligation at the start of the year are the same as those set out in note 16 to the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

(4) Includes the value of the pension earned during the year, the impact of any plan amendments and of any differences between actual and assumed compensation.

(5) Includes the impact of interest accruing on the beginning-of-year obligation and changes in the actuarial assumptions and other experience gains and losses.

(6) The actuarial valuation methods and assumptions that the Company applied in quantifying the accrued obligation at year end are the same as those set out in note 16 to the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

The following tables set out summary information about the Basic Plan and the Supplemental Plan for each of the Named Executive Officers as at December 31, 2020.

Defined Contribution Plan Table — Basic Plan[1]

Name	Accumulated Value at Start of Year ($)	Compensatory[2] ($)	Non-Compensatory[3] ($)	Accumulated Value at Year End ($)
Sean Boyd	737,039	20,297	54,630	811,966
David Smith	373,699	20,297	33,317	427,313
Ammar Al-Joundi	117,177	20,297	11,791	149,265
Yvon Sylvestre	324,655	20,297	27,806	372,759
Jean Robitaille	590,647	20,297	52,547	663,491

(1) These amounts are initially provided in Canadian dollars and then converted into U.S. dollars using the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(2) Includes the total amount contributed by the Company to the member's account during 2020.

(3) Includes all investment income earned on the member's account balances during 2020.

Defined Contribution Plan Table — Supplemental Plan[1]

Name	Accumulated Value at Start of Year ($)	Compensatory[2] ($)	Non-Compensatory[3] ($)	Accumulated Value at Year End ($)
Sean Boyd[4]	nil	nil	nil	nil
David Smith	1,081,767	122,960	12,224	1,216,950
Ammar Al-Joundi	888,961	184,595	10,045	1,083,601
Yvon Sylvestre	782,972	81,659	8,848	873,479
Jean Robitaille	939,885	90,290	10,621	1,040,795

(1) These amounts are initially provided in Canadian dollars and then converted into U.S. dollars using the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454.

(2) Includes the total amount notionally credited by the Company to the member's account during 2020. There was no above market investment income credited under the Supplemental Plan.

(3) Includes all investment income earned on the member's notional account balances during 2020.

(4) Mr. Boyd does not participate in the Supplemental Plan.

Employment Contracts/Termination Arrangements

The Company has employment agreements with all of its executives that provide for an annual base salary, discretionary bonus and certain pension, health, dental and other insurance and automobile benefits. These amounts may be increased at the discretion of the Board of Directors upon the recommendation of the Compensation Committee. For the 2020 base salary for each Named Executive Officer, see "Summary Compensation Table" above. If the individual agreements are terminated other than for cause, death or disability, or upon their resignation following certain events, all of the Named Executive Officers would be entitled to a payment equal to two times their annual base salary at the date of termination plus an amount equal to two times their annual incentive compensation (averaged over the preceding two years, but not including Options, RSUs or PSUs) and a continuation of benefits for up to two years (or, at the election of the employee, the amount equal to the Company's cost in providing such benefits) or until the individual commences new employment. Termination payments for each NEO are the same in all such circumstances. Certain events that would trigger a severance payment are:

- termination of employment without cause;
- substantial alteration of responsibilities;
- reduction of base salary or benefits;

- office relocation of greater than 100 kilometres;
- failure to obtain a satisfactory agreement from any successor to assume the individual's employment agreement or provide the individual with a comparable position, duties, salary and benefits; or
- any change in control of the Company.

If a severance payment triggering event had occurred on December 31, 2020, the severance payments that would be payable to each of the Named Executive Officers, would be approximately as follows (assuming in each case that the Named Executive Officer elects to receive a continuation of benefits): Mr. Boyd — $8,907,530; Mr. Smith — $1,964,129; Mr. Al-Joundi — $2,832,520; Mr. Sylvestre — $1,677,150; and Mr. Robitaille — $1,513,162. These amounts were initially calculated in Canadian dollars and then converted into U.S. dollars using the average of the daily 2020 exchange rates reported by the Bank of Canada, being C$1.00 equals US$0.7454; these amounts would be the same for each termination event outlined in this section.

Succession Planning

The Company continually evaluates succession plans for its executive management team and takes pro-active steps to ensure potential succession candidates have the requisite skills and experience to transition to new roles. In addition to the formal succession planning activities described below, this also includes inviting potential successors to formal Board of Directors or Committee meetings where they make presentations and engage in discussions with directors and encouraging them to attend informal social functions where they may interact with directors in a more relaxed setting. This allows directors to make a comprehensive assessment of such candidates.

The Vice-Chairman and Chief Executive Officer prepares succession planning reports on executive management team members and discusses succession matters in *in camera* sessions with the Compensation Committee and the Board of Directors. The Board of Directors is responsible for:

(a) ensuring there is an orderly succession plan for the position of the Vice-Chairman and Chief Executive Officer;

(b) reviewing and approving the Vice-Chairman and Chief Executive Officer's succession planning report for each of his direct reports and the executive management team;

(c) ensuring the succession plan includes a process that would respond to an emergency situation which required an immediate replacement of the incumbent Vice-Chairman and Chief Executive Officer or any of his direct reports; and

(d) ensuring that the Vice-Chairman and Chief Executive Officer has a succession planning process in place for other members of executives in key positions.

Indebtedness of Directors and Officers

There is no outstanding indebtedness to the Company by any of its officers or directors. The Company's policy is not to make any loans to directors or officers.

Additional Items

Corporate Governance

Under the rules of the CSA, the Company is required to disclose information relating to its system of corporate governance. The Company's corporate governance disclosure is set out in Appendix A to this Circular. In addition to describing the Company's governance practices with reference to the CSA rules, Appendix A to this Circular indicates how these governance practices align with the requirements of the SEC regulations under SOX and the standards of the NYSE.

Directors' and Officers' Liability Insurance

The Company has purchased, at its expense, directors' and officers' liability insurance policies to provide insurance against possible liabilities incurred by its directors and officers in their capacity as directors and officers of the Company. The premium for these policies for the period from December 31, 2020 to December 31, 2021 was C$5.4 million. The policies provide coverage of up to C$190 million per occurrence to a maximum of C$190 million per annum in circumstances where the Company may not indemnify its directors and officers for their acts or omissions, subject to certain deductibles and sub limits. There is no deductible for directors and officers, a C$7.5 million deductible for each claim made by the Company (C$7.5 million deductible for M&A claims) and a C$7.5 million deductible for any other claim.

Additional Information

The Company is a reporting issuer under the securities acts of each of the provinces and territories of Canada and a registrant under the United States Securities Exchange Act of 1934 and is therefore required to file certain documents with various securities commissions. Additional financial information for the Company's most recently completed financial year is provided in the Audited Annual Financial Statements and Management's Discussion and Analysis referred to below. To obtain a copy of any of the following documents, please contact the Vice-President, Investor Relations:

- the Company's most recent Annual Information Form;
- the Company's Audited Annual Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2020;
- any interim financial statements of the Company subsequent to the financial statements for the year ended December 31, 2020; and
- this Management Information Circular.

Alternatively, these documents may be viewed at the Company's website at www.agnicoeagle.com, on the SEDAR website at www.sedar.com or on the EDGAR website at www.sec.gov.

Information concerning the Company's Audit Committee that is required to be provided by National Instrument 52-110F1, can be found in the Company's Annual Information Form under the heading "Audit Committee" as well as in Schedule "A" to the Annual Information Form.

General

Management knows of no matters to come before the Meeting other than matters referred to in this Circular. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

Directors' Approval

The Board of Directors of the Company has approved the content and sending of this Management Information Circular.

March 22, 2021

CHRISTOPHER VOLLMERSHAUSEN
Senior Vice-President, Legal, General Counsel &
Corporate Secretary

APPENDIX A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and management follow the developments in corporate governance requirements and best practices standards in both Canada and the United States. As these requirements and practices have evolved, the Company has responded in a positive and proactive way by assessing its practices against these requirements and modifying, or targeting for modification, its practices to bring them into compliance with these corporate governance requirements and, where appropriate, best practices standards. The Company revises, from time to time, the Board Mandate and the charters for the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Health, Safety, Environment and Sustainable Development Committee to reflect new and evolving corporate governance requirements and what it believes to be best practices standards in Canada and the United States.

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Company's governance practices reflect the Board's assessment of the governance structure and process which can best serve to realize these objectives in the Company's particular circumstance. The Company's governance practices are subject to review and evaluation through the Board's Corporate Governance Committee to ensure that, as the Company's business evolves, changes in structure and process necessary to ensure continued good governance are identified and implemented.

The Company is required under the rules of the CSA to disclose its corporate governance practices and provide a description of the Company's system of corporate governance. This Statement of Corporate Governance Practices has been prepared by the Board's Corporate Governance Committee and approved by the Board.

Board of Directors

Director Independence

The Board currently consists of ten directors. The Board has made an affirmative determination that nine of the ten directors to be considered for election at the Meeting are "independent" within the meaning of the CSA rules and the standards of the New York Stock Exchange. With the exception of Mr. Boyd, all directors are independent of management. All directors are free from any interest or any business that could materially interfere with their ability to act as a director with a view to the best interests of the Company. In reaching this determination, the Board considered the circumstances and relationships with the Company and its affiliates of each of its directors. In determining that all directors except Mr. Boyd are independent, the Board took into consideration the facts that none of the remaining directors is an officer or employee of the Company or party to any material contract with the Company and that none receives remuneration from the Company other than directors' fees and RSU grants for service on the Board. Mr. Boyd is considered related because he is an officer of the Company.

The Board may meet independently of management at the request of any director or may excuse members of management from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board also meets without management before and/or after each Board meeting, including after each Board meeting held to consider interim and annual financial statements. In 2020, the Board met without management at each Board meeting, being five separate occasions, including the four regularly scheduled quarterly meetings.

To promote the exercise of independent judgment by directors in considering transactions and agreements, any director or officer who has a material interest in the matter being considered may not be present for discussions relating to the matter and any such director may not participate in any vote on the matter. In addition, the Board reviews related party transactions in conjunction with making director independence determinations. Completion of annual questionnaires by directors and officers of the Company assists in identifying possible related party transactions. Further, the Company's Code of Business Conduct and Ethics provides that all officers and directors are required to avoid conflicts of interest and to disclose any actual or potential conflicts of interest. They must also annually certify their compliance with the Code of Business Conduct and Ethics.

Additional information on each director standing for election, including other public company boards on which they serve and their attendance record for all Board and Committee meetings during 2020, can be found on pages 11 to 15 of this Circular.

Chair

Mr. Nasso is the Chair of the Board and Mr. Boyd is the Vice-Chairman and Chief Executive Officer of the Company. Mr. Nasso is not a member of management. The Board believes that the separation of the offices of Chair and Chief Executive Officer enhances the ability of the Board to function independently of management and does not foresee that the offices of Chair and Chief Executive Officer will be held by the same person.

The Board has adopted a position description for the Chair of the Board. The Chair's role is to provide leadership to directors in discharging their duties and obligations as set out in the mandate of the Board. The specific responsibilities of the Chair include providing advice, counsel and mentorship to the Chief Executive Officer, appointing the Chair of each of the Board's committees and promoting the delivery of information to the members of the Board on a timely basis to keep them fully apprised of all matters which are material to them at all times. The Chairman's responsibilities also include scheduling, overseeing and presiding over meetings of the Board and presiding over meetings of the Company's shareholders.

Board Mandate

The Board's mandate is to provide stewardship of the Company, to oversee the management of the Company's business and affairs, to maintain its strength and integrity, to oversee the Company's strategic direction, its organization structure and succession planning of senior management and to perform any other duties required by law. The Board's strategic planning process consists of an annual review of the Company's future business plans and, from time to time (and at least annually), a meeting focused on strategic planning matters. As part of this process, the Board reviews and approves the corporate objectives proposed by the Chief Executive Officer and advises management on the development of a corporate strategy to achieve those objectives. The Board also reviews the principal risks inherent in the Company's business, including environmental, industrial and financial risks, and assesses the systems to manage these risks. The Board also monitors the performance of senior management against the business plan through a periodic review process (at least every quarter) and reviews and approves promotion and succession matters.

The Board holds management responsible for the development of long-term strategies for the Company. The role of the Board is to review, question, validate and ultimately approve the strategies and policies proposed by management. The Board relies on management to perform the data gathering, analysis and reporting functions which are critical to the Board for effective corporate governance. In addition, the Vice-Chairman and Chief Executive Officer, the President, the Senior Vice-President, Finance and Chief Financial Officer, the Senior Vice-President, Exploration, the Senior Vice-President, Corporate Development, Business Strategy and Technical Services and the Senior Vice-Presidents responsible for operational matters report to the Board at least every quarter on the Company's progress in the preceding quarter and on the strategic, operational and financial issues facing the Company.

Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business. Management seeks the Board's prior approval for significant changes in the Company's affairs such as major capital expenditures, financing arrangements and significant acquisitions and divestitures. Board approval is required for any venture outside of the Company's existing businesses and for any change in senior management. Recommendations of committees of the Board require the approval of the Board before being implemented. In addition, the Board oversees and reviews significant corporate plans and initiatives, including the annual business plans and budget and significant matters of corporate strategy or policy. The Company's authorization policy and risk management policy ensure compliance with good corporate governance practices. Both policies formalize controls over the management or other employees of the Company by stipulating internal approval processes for transactions, investments, commitments and expenditures and, in the case of the risk management policy, establishing objectives and guidelines for metal price hedging, foreign exchange and short-term investment risk management and insurance. The Board,

directly and through its Audit Committee, also assesses the integrity of the Company's internal control and management information systems.

The Board oversees the Company's approach to communications with shareholders and other stakeholders and approves specific communications initiatives from time to time. The Company conducts an active investor relations program. The program involves responding to shareholder inquiries, briefing analysts and fund managers with respect to reported financial results and other announcements by the Company and meeting with individual investors and other stakeholders. Senior management reports regularly to the Board on these matters. The Board reviews and approves the Company's major communications with shareholders and the public, including quarterly and annual financial results, the annual report and the management information circular. The Board has approved a Disclosure Policy which establishes standards and procedures relating to contacts with analysts and investors, news releases, conference calls, disclosure of material information, trading restrictions and blackout periods.

The Board's mandate can be accessed through the Company's website under "About Agnico — Governance — Board Mandate" at www.agnicoeagle.com.

Position Descriptions

Chief Executive Officer

The Board has adopted a position description for the Chief Executive Officer, who has full responsibility for the day-to-day operation of the Company's business in accordance with the Company's strategic plan and current year operating and capital expenditure budgets as approved by the Board. In discharging his responsibility for the day-to-day operation of the Company's business, subject to the oversight by the Board, the Chief Executive Officer's specific responsibilities include:

- providing leadership and direction to the other members of the Company's senior management team;
- fostering a corporate culture that promotes ethical practices and encourages individual integrity;
- maintaining a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels;
- working with the Chair in determining the matters and materials that should be presented to the Board;
- together with the Chairman, developing and recommending to the Board a long-term strategy and vision for the Company that leads to enhancement of shareholder value;
- developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy;
- ensuring that the day-to-day business affairs of the Company are appropriately managed;
- consistently striving to achieve the Company's financial and operating goals and objectives;
- designing or supervising the design and implementation of effective disclosure and internal controls;
- maintaining responsibility for the integrity of the financial reporting process;
- seeking to secure for the Company a satisfactory competitive position within its industry;
- ensuring that the Company has an effective management team below the level of the Chief Executive Officer and has an active plan for management development and succession;
- ensuring, in cooperation with the Chair and the Board, that there is an effective succession plan in place for the position of Chief Executive Officer; and
- serving as the primary spokesperson for the Company.

The Chief Executive Officer is to consult with the Chair on matters of strategic significance to the Company and alert the Chair on a timely basis of any material changes or events that may impact upon the risk profile, financial affairs or performance of the Company.

Chairs of Board Committees

The Board has adopted written position descriptions for each of the Chairs of the Board's committees, which include the Audit Committee, the Corporate Governance Committee, the Compensation Committee and the Health, Safety, Environment and Sustainable Development Committee. The role of each of the Chairs is to ensure the effective functioning of his or her committee and provide leadership to its members in discharging the mandate as set out in the committee's charter. The responsibilities of each Chair include, among others:

- establishing procedures to govern his or her committee's work and ensure the full discharge of its duties;
- chairing every meeting of his or her committee and encouraging free and open discussion at such meetings;
- reporting to the Board on behalf of his or her committee; and
- attending every meeting of shareholders and responding to such questions from shareholders as may be put to the Chair of his or her committee.

Each of the Chairs is also responsible for carrying out other duties as requested by the Board, depending on need and circumstances.

Orientation and Continuing Education

The Corporate Governance Committee is responsible for overseeing the development and implementation of orientation programs for new directors and continuing education for all directors.

The Company maintains a collection of director orientation materials, which include the Board Mandate, the charters of the Board's committees, a memorandum on the duties of a director of a public company, as well as copies of the Company's other corporate governance policies, and the Company's most recent continuous disclosure filings. A copy of such materials is given to each director and updated periodically.

The Company holds periodic educational sessions with its directors and legal counsel to review and assess the Board's corporate governance policies. This allows new directors to become familiar with the corporate governance policies of the Company as they relate to its business. In addition, the Company provides extensive reports on all operations to the directors at each quarterly Board meeting and endeavors to conduct yearly site tours for the directors at a different mine or project site each year. See "Board of Directors Governance Matters — Director Education" on page 23 of this Circular for a description of various educational activities the Board participated in in 2020.

Periodic briefings, site visits and development sessions also underpin and support the Board of Directors' work in monitoring and overseeing progress towards the Company's objectives and strategies and assist in continuously building directors' knowledge to ensure the Board of Directors and its Committees remain up to date with developments and trends within the Company's business and operating segments, as well as developments within the markets and mining industry within which the Company operates.

Under the supervision of the Corporate Governance Committee, an annual review and assessment with each individual director is conducted that addresses the performance of the Board, the Board's committees and each of the directors. These assessments help identify opportunities for continuing Board and director development. In addition, it is open to any director to take a continuing education course related to the skill and knowledge necessary to meet his or her obligations as a director at the expense of the Company.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics and an Anti-Corruption and Anti-Bribery Policy, which provide a framework for directors, officers and employees on the conduct and ethical decision making integral to their work. In addition, the Board has adopted a Code of Business Conduct and Ethics for Consultants and Contractors. The Audit Committee is responsible for monitoring compliance with these codes of ethics and policy through reports at the quarterly Committee meetings (when warranted) and any waivers or amendments thereto can only be made by the Board or a Board committee. These codes and the policy can be accessed through the Company's website under "About Agnico — Governance" at www.agnicoeagle.com.

The Board has also adopted a Confidential Anonymous Complaint Reporting Policy, which provides procedures for officers and employees who believe that a violation of the Code of Business Conduct and Ethics or Anti-Corruption and Anti-Bribery Policy has occurred to report this violation on a confidential and anonymous basis. Complaints can be made internally to the Senior Vice-President, Legal, General Counsel & Corporate Secretary or the Senior Vice-President, Finance and Chief Financial Officer. Complaints can also be made anonymously by telephone, e-mail or postal letter through a hotline provided by an independent third-party service provider. The Senior Vice-President, Legal, General Counsel & Corporate Secretary periodically submits a report to the Audit Committee regarding the complaints, if any, received through these procedures.

The Board believes that providing a procedure for employees and officers to raise concerns about ethical conduct on an anonymous and confidential basis fosters a culture of ethical conduct within the Company.

Nomination of Directors

The Corporate Governance Committee, which is comprised entirely of independent directors, is responsible for participating in the recruitment and recommendation of new nominees for appointment or election to the Board. When considering a potential candidate, the Corporate Governance Committee considers the diversity, qualities and skills that the Board, as a whole, should have and assesses the competencies and skills of the current members of the Board, including diversity criteria established under the Board of Directors Diversity Policy as discussed in greater detail in this Circular under "Board of Directors Governance Matters". Based on the talent already represented on the Board, the Corporate Governance Committee then identifies the specific skills, personal qualities or experiences that a candidate should possess in light of the opportunities and risks facing the Company. The Corporate Governance Committee may maintain a list of potential director candidates for its future consideration and may engage outside advisors to assist in identifying potential candidates. Potential candidates are screened to ensure that they possess the requisite qualities, including integrity, business judgment and experience, business or professional expertise, independence from management, international experience, financial literacy, excellent communications skills, diversity and the ability to work well in a team situation. The Corporate Governance Committee also considers the existing commitments of a potential candidate to ensure that such candidate will be able to fulfill his or her duties as a Board member.

Compensation

Remuneration paid to the Company's directors is set based on several factors, including time commitments, risk, workload and responsibility demanded by their positions. The Compensation Committee periodically reviews and fixes the amount and composition of the compensation of directors. For a summary of remuneration paid to directors, please see "Section 2: Business of the Meeting — Compensation of Directors and Other Information" in this Circular and the description of the Compensation Committee below.

Board Committees

The Board has four Committees: the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Health, Safety, Environment and Sustainable Development Committee.

Audit Committee

The Audit Committee is composed entirely of directors who are unrelated to and independent from the Company (currently, Mr. Sokalsky (Chair), Mr. Leiderman and Ms. McCombe), each of whom is financially literate, as the term is used in the CSA's Multilateral Instrument 52-110 — *Audit Committees*. In addition, Mr. Sokalsky and Mr. Leiderman are Chartered Accountants; Mr. Sokalsky, while retired, was formerly the Chief Financial Officer of Barrick Gold Corporation and Mr. Leiderman is currently in private practice as a certified public accountant and the Board has determined that both of them qualify as audit committee financial experts, as the term is defined in the rules of the SEC. The education and experience of each member of the Audit Committee is set out under "Section 2: Business of the Meeting — Nominees for Election to the Board of Directors" in this Circular. Fees paid to the Company's auditors, Ernst & Young LLP, are set out under

"Section 2: Business of the Meeting — Appointment of Auditors" in this Circular. The Audit Committee met four times in 2020.

The Audit Committee has two primary objectives. The first is to advise the Board of Directors in its oversight responsibilities regarding:

- the quality and integrity of the Company's financial reports and information;
- the Company's compliance with legal and regulatory requirements;
- the effectiveness of the Company's internal controls for finance, accounting, internal audit, ethics and legal and regulatory compliance;
- the performance of the Company's auditing, accounting and financial reporting functions;
- the fairness of related party agreements and arrangements between the Company and related parties; and
- the independent auditors' performance, qualifications and independence.

The second primary objective of the Audit Committee is to prepare the reports required to be included in the management information circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

The Board has adopted an Audit Committee charter, which provides that each member of the Audit Committee must be unrelated to and independent from the Company as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities. In addition, each member must be financially literate and at least one member of the Audit Committee must be an audit committee financial expert, as the term is defined in the rules of the SEC. The Audit Committee must pre-approve all audit and permitted non-audit services to be provided by the external auditors to the Company.

The Audit Committee is responsible for reviewing all financial statements prior to approval by the Board, all other disclosure containing financial information and all management reports which accompany any financial statements. The Audit Committee is also responsible for all internal and external audit plans, any recommendation affecting the Company's internal controls, the results of internal and external audits and any changes in accounting practices or policies. The Audit Committee reviews any accruals, provisions, estimates or related party transactions that have a significant impact on the Company's financial statements and any litigation, claim or other contingency that could have a material effect upon the Company's financial statements.

In addition, the Audit Committee is responsible for assessing management's programs and policies relating to the adequacy and effectiveness of internal controls over the Company's accounting and financial systems. The Audit Committee reviews and discusses with the Chief Executive Officer and Chief Financial Officer the procedures undertaken in connection with their certifications for annual filings in accordance with the requirements of applicable securities regulatory authorities. The Audit Committee is also responsible for recommending to the Board the external auditor to be nominated for shareholder approval who will be responsible for preparing audited financial statements and completing other audit, review or attest services. The Audit Committee also recommends to the Board the compensation to be paid to the external auditor and directly oversees its work. The Company's external auditor reports directly to the Audit Committee. The Audit Committee reports directly to the Board of Directors.

The Audit Committee is entitled to retain (at the Company's expense) and determine the compensation of any independent counsel, accountants or other advisors to assist the Audit Committee in its oversight responsibilities.

Compensation Committee

The Compensation Committee is composed entirely of directors who are unrelated to and independent from the Company (currently, Mr. Gemmell (Chair), Ms. Celej and Mr. Roberts). The Compensation Committee met five times in 2020.

The Compensation Committee is responsible for, among other things:

- recommending to the Board policies relating to compensation of the Company's executive officers;
- recommending to the Board the amount and composition of annual compensation to be paid to the Company's executive officers;
- matters relating to pension, Option, RSU, PSU and other incentive plans for the benefit of executive officers;
- administering the Stock Option Plan, RSU Plan and PSU Plan;
- reviewing and fixing the amount and composition of annual compensation to be paid to members of the Board and committees; and
- reviewing and assessing the design and competitiveness of the Company's compensation and benefits programs generally.

The Compensation Committee reports directly to the Board. The charter of the Compensation Committee provides that each member of the Compensation Committee must be unrelated to and independent from the Company as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

The Board considers Mr. Gemmell, Ms. Celej and Mr. Roberts particularly well-qualified to serve on the Compensation Committee given the expertise they have accrued during their business careers: Mr. Gemmell as a senior manager of divisions of a major financial services company (where part of his duties included assessing personnel and setting compensation rates); Ms. Celej as a manager of a team in a major financial corporation where part of her duties includes reviewing the executive compensation practices of various public companies as part of assessing investment suitability and also assessing internal personnel and setting compensation rates for her team; and Mr. Roberts who has served on the compensation committees of several publicly listed companies in the resource sector.

Corporate Governance Committee

The Corporate Governance Committee is composed entirely of directors who are unrelated to and independent from the Company (currently, Mr. Roberts (Chair), Ms. Celej and Mr. Sokalsky). The Corporate Governance Committee met four times in 2020.

The Corporate Governance Committee is responsible for, among other things:

- evaluating the Company's governance practices;
- developing its response to the Company's Statement of Corporate Governance and recommending changes to the Company's governance structures or processes as it may from time to time consider necessary or desirable;
- reviewing on an annual basis the charters of the Board and of each committee of the Board and recommending any changes;
- assessing annually the effectiveness of the Board as a whole and recommending any changes;
- reviewing on a periodic basis the composition of the Board to ensure that there remain an appropriate number of independent directors; and
- participating in the recruitment and recommendation of new nominees for appointment or election to the Board.

The Corporate Governance Committee also provides a forum for a discussion of matters not readily discussed in a full Board meeting. The charter of the Corporate Governance Committee provides that each member of the Corporate Governance Committee must be unrelated to and independent from the Company as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

Health, Safety, Environment and Sustainable Development Committee

The Health, Safety, Environment and Sustainable Development Committee is comprised of three directors who are unrelated to and independent from the Company (currently Ms. McCombe (Chair), Mr. Nasso and Mr. Riley). The Health, Safety, Environment and Sustainable Development Committee met four times in 2020.

The Health, Safety, Environment and Sustainable Development Committee is responsible for, among other things:

- monitoring and reviewing sustainable development, health, safety and environmental policies, principles, practices and processes;
- monitoring and reviewing the management of tailings and designating one or more accountable executive officers for such purpose (who shall act in accordance with relevant guidelines set out by the Mining Association of Canada or other applicable industry associations or regulations);
- monitoring and reviewing the management of the Company's diversity and inclusion initiatives;
- overseeing sustainable development, health, safety and environmental performance; and
- monitoring and reviewing current and future regulatory issues relating to sustainable development, health, safety and the environment.

The Health, Safety, Environment and Sustainable Development Committee reports directly to the Board and provides a forum to review sustainable development, health, safety and environmental issues in a more thorough and detailed manner than could be adopted by the full Board. The Health, Safety, Environment and Sustainable Development Committee charter provides that a majority of the members of the Committee must be unrelated to and independent from the Company as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

Assessment of Directors

The Company's Corporate Governance Committee (see description of the Corporate Governance Committee above) is responsible for the assessment of the effectiveness of the Board as a whole and participates in the recruitment and recommendation of new nominees for appointment or election to the Board of Directors.

The Board has a formal, comprehensive process to annually assess the performance of the Board as a whole, each Committee and each individual director, which is effected under the direction of the Corporate Governance Committee. A list of suggested topics for consideration is circulated to each director, which is followed by one-on-one meetings with the Board Chair. Various issues are reviewed and discussed, including Board and Committee structure and composition; succession planning; risk management; director skills, experience and competencies; individual director engagement and contributions; and Board and Committee process and effectiveness. These one-on-one meetings take place throughout the year and a summary of the comments is prepared. The summary is initially provided to the Chair of the Corporate Governance Committee and then shared with all directors and forms the basis for the annual Board/Committee/Director review and discussion at the Corporate Governance Committee meeting and the subsequent Board meeting held each December.

APPENDIX B

STOCK OPTION PLAN RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Stock Option Plan of the Company is hereby amended to increase the maximum number of common shares issuable upon exercise of options by 3,000,000 from 35,700,000 to 38,700,000;

2. the Stock Option Plan of the Company is hereby amended; and

3. any officer or director of the Company is authorized and directed on behalf of the Company to execute and deliver all such documents and to do all such acts as may be necessary or desirable to give effect to this resolution.

APPENDIX C

AMENDED AND RESTATED STOCK OPTION PLAN

1. Purpose

The Purpose of this stock option plan ("Plan") is to encourage ownership of common shares (the "Shares") of Agnico Eagle Mines Limited (the "Corporation") by officers, employees and service providers being those persons who are primarily responsible for the management and profitable growth of the Corporation's business, by providing additional incentive for superior performance by such persons and to enable the Corporation to attract and retain valued officers, employees and service providers.

2. Interpretation

For the purpose of this Plan, the following terms shall have the following meanings:

"**Black Out Period**" means any period during which a policy of the Corporation prevents an insider of the Corporation from trading in the Shares;

"**Committee**" means the Compensation Committee appointed by the Board of Directors of the Corporation;

"**Consultant**" means an individual (including an individual whose services are contracted through a personal holding corporation) engaged to provide ongoing management or consulting services for the Corporation or a subsidiary of the Corporation;

"**Eligible Assignee**" means, in respect of any Eligible Person, such person's Spouse, minor children and minor grandchildren, a trust governed by a registered retirement savings plan of an Eligible Person, an Eligible Corporation or an Eligible Family Trust;

"**Eligible Corporation**" means a corporation controlled by an Eligible Person and of which all other shareholders are Eligible Assignees;

"**Eligible Family Trust**" means a trust of which the Eligible Person is a trustee and of which all beneficiaries are Eligible Assignees;

"**Eligible Person**" means, subject to all applicable laws, any employee or officer of or Consultant to the Corporation or any subsidiary of the Corporation or a Grandfathered Director;

"**Grandfathered Director**" means any director of the Corporation who is not otherwise an employee or officer of the Corporation and who holds unexercised options granted to the director under the Plan prior to July 1, 2011;

"**Market Price**" shall have the following meaning:

(a) "**Market Price**", in respect of options to be granted with an Exercise Price denominated in Canadian dollars, shall mean, at any date, the closing sale price for board lots of the Shares on the TSX on such day. If the Shares did not trade on the TSX on such day, Market Price shall be the closing sale price for board lots of the Shares on the NYSE on such day converted into Canadian dollars at the rate at which United States dollars may be exchanged into Canadian dollars using the inverse Noon Buying Rate. If the Shares did not trade on the TSX or NYSE on such day, Market Price shall be the closing sale price for board lots of the Shares on such stock exchange in Canada on which the Shares are listed on such day as may be selected by the Committee for such purpose. If the Shares do not trade on such day on any such stock exchange, the Market Price shall be the average of the bid and ask prices for board lots of the Shares at the close of trading on the TSX on such date; or

(b) "**Market Price**", in respect of options to be granted with an Exercise Price denominated in United States dollars, shall mean, at any date, the closing sale price for board lots of the Shares on the NYSE on such day. If the Shares did not trade on the NYSE on such day, Market Price shall be the closing sale price for board lots of the Shares on the TSX on such day converted into United States dollars at the rate at which Canadian dollars may be exchanged into United States dollars using the Noon

Buying Rate. If the Shares do not trade on such day on either such stock exchange, the Market Price shall be the average of the bid and ask prices for board lots of the Shares at the close of trading on the NYSE on such day.

If such Shares are not listed and posted for trading on any stock exchange, the Market Price in respect thereof shall be the fair market value of such Shares as determined by the Committee in its sole discretion;

"**Non-Management Eligible Person**" shall have the meaning ascribed thereto in section 8;

"**Noon Buying Rate**" means the noon buying rate in the City of New York for cable transfers in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York, or, in the event such rate is not quoted or published by the Federal Reserve Bank of New York, shall be the exchange rate determined by reference to such other publicly available service for displaying exchange rates as may be determined by the Committee;

"**NYSE**" means the New York Stock Exchange;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended from time to time;

"**Outstanding Issue**" means the number of Shares outstanding on a non-diluted basis;

"**Spouse**" shall have the meaning given to it in the *Income Tax Act* (Canada);

"**subsidiary**" shall have the meaning given to it in the *Securities Act* (Ontario); and

"**TSX**" means The Toronto Stock Exchange.

3. Administration

The Plan shall be administered by the Committee, which shall consist of not fewer than three directors of the Corporation. Vacancies on the Committee, howsoever caused, shall be filed by the Board of Directors of the Corporation. The Committee shall have full authority to interpret the Plan and to make any such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management. The decisions of the Committee shall be binding and conclusive for all purposes and upon all persons.

4. Number of Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan shall be 38,700,000 Shares, subject to adjustment in accordance with section 10 which number may only be increased with the approval of the shareholders of the Corporation. The maximum number of Shares which may be reserved for issuance to any one person pursuant to options (under the Plan or otherwise), warrants, share purchase plans or other compensation arrangements shall:

(a) not exceed 5% of the Outstanding Issue. Any Shares subject to an option granted under the Plan which for any reason is cancelled or terminated without having been exercised shall again be available to be granted under the Plan. All Shares issued pursuant to the exercise of options granted under the Plan will be so issued as fully paid common shares of the Corporation; and

(b) notwithstanding section 4(a),

(i) the number of Shares which may be issuable to insiders of the Corporation pursuant to options (under the Plan or otherwise), warrants, share purchase plans or other compensation arrangements, at any time, cannot exceed 10% of Outstanding Issue; and

(ii) the number of Shares issued to insiders of the Corporation pursuant to options (under the Plan or otherwise), warrants, share purchase plans or other compensation arrangements, within any one year period, cannot exceed 10% of the Outstanding Issue.

5. Expiry Date

Options granted under the Plan must expire not later than five years after the date the option was granted. Each option shall be subject to earlier termination as provided in paragraph 7(d) of the Plan.

6. Participation

Options shall be granted under the Plan to Eligible Persons (other than Grandfathered Directors) as shall be designated from time to time by the Committee, Eligible Corporations and Eligible Family Trusts and shall be subject to the rules and regulations of any stock exchange upon which the Shares are listed for trading. For certainty, no options can be granted under the Plan to any director of the Corporation who is not otherwise an employee or officer of the Corporation and all Grandfathered Directors shall cease to participate in the Plan effective immediately on the exercise or expiry of all outstanding options held by the Grandfathered Director.

7. Terms and Conditions of Options

The terms and conditions of options granted under the Plan shall be set forth in written option agreements between the Corporation and the optionees. Such terms and conditions shall include the following and such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Committee:

(a) **Exercise Price:** The exercise price of an option granted under the Plan shall be fixed by the Committee which price shall not be less than the Market Price of the Shares on the trading day immediately preceding the date of the grant. The Committee may also determine that the exercise price per Share may escalate at a specified rate dependent upon the year in which any option to purchase Shares may be exercised by the optionee.

(b) **Payment:** The full purchase price of Shares purchased under the option shall be paid in cash upon the exercise thereof in the currency in which the Exercise Price is denominated. A holder of an option shall have none of the rights of a shareholder until the Shares are issued to him or her.

(c) **Exercise of Options:** The Committee may determine when an option will become exercisable and may determine that the option shall be exercisable in installments on such terms as to timing of vesting or otherwise as the Committee deems advisable provided that options granted under the Plan shall vest not more quickly than, in equal installments (computed in each case to the nearest full share), on each of the date of grant of the Option and each anniversary of the date of grant of the Option up to and including the second last anniversary date of the grant. Except as provided in paragraph 7(d) hereof, no option may be exercised unless that optionee is then an Eligible Person. The Plan shall not confer upon the optionee any right with respect to continuation of employment by the Corporation.

(d) **Termination of Options:** Any option granted pursuant hereto, to the extent not validly exercised, will terminate on the earliest of the following dates:

(i) the date of expiration specified in the option agreement, being not later than five years after the date the option was granted;

(ii) subject to subparagraph (d)(iv) below, 30 days after the date an optionee ceases to be an Eligible Person for any reason whatsoever other than death;

(iii) twelve months after the date of the optionee's death during which period the option may be exercised only by the optionee's legal representative or the person or persons to whom the deceased optionee's rights under the option shall pass by will or the applicable laws of descent and distribution, and only to the extent that the optionee would have been entitled to exercise it at the time of his death; and

(iv) where the optionee is a Grandfathered Director, four years from the date of the Grandfather Director's retirement or resignation, subject to any resolution that may be passed by the Board of Directors of the Corporation on the recommendation of the Committee shortening such term, and

provided that in no event shall any option granted pursuant hereto expire later than five years after the date the option was granted.

(e) **Assignment to Eligible Assignees:** Subject to obtaining approval in advance from the Corporation and from each stock exchange on which shares of the Corporation are listed and which reserves the right to approve such assignments, Eligible Persons may assign options granted to them under the Plan to Eligible Assignees and Eligible Assignees may, in turn, assign such options to other Eligible Assignees or the original optionee. The original optionee under the Plan must be an Eligible Person at the time of the assignment. Notwithstanding any such assignment, all options granted under the Plan shall be deemed to be the option of the original optionee for the purposes of applying the rules and policies of the stock exchanges on which shares of the Corporation are listed. No consideration may be given to any assignee in connection with any assignment of options granted under the Plan. Subject to the foregoing, no options shall be transferable by the optionee other than by will or the laws of descent and distribution and shall be exercisable during the optionee's lifetime only by him or her.

(f) **Applicable Laws or Regulations:** The Corporation's obligation to sell and deliver Shares under each option is subject to the compliance by the Corporation and any optionee with applicable securities laws and the requirements of regulatory authorities having jurisdiction and is also subject to the acceptance for listing of the Shares which may be issued in exercise thereof by each stock exchange upon which Shares of the Corporation are listed for trading.

(g) **Maximum Number of Options Granted Per Fiscal Year:** The maximum number of options which may be granted under the Plan in any fiscal year of the Corporation may not exceed 2% of the Outstanding Issue immediately prior to the grant of such options.

8. Loans to Non-Management Eligible Persons

Subject to Section 20 of the OBCA or any successor or similar legislation and other applicable laws, the Corporation may, at any time and from time to time, lend money (on a non-recourse or limited recourse basis or otherwise) or provide guarantees or other support arrangements to assist an Eligible Person who is not a Grandfathered Director or officer of the Corporation (a "Non-Management Eligible Person") to fund all or a part of the purchase price for Shares being purchased pursuant to an option granted to a Non-Management Eligible Person under the Plan on such terms and conditions as the Corporation may determine, provided that each loan made to such Non- Management Eligible Person shall become due and payable in full on the date a Non-Management Eligible Person becomes a director or officer of the Corporation.

9. Compulsory Acquisition or Going Private Transaction

If and whenever there shall be a compulsory acquisition of the Shares of the Corporation following a takeover bid or issuer bid pursuant to Part XV of the OBCA or any successor or similar legislation, then following the date upon which the takeover bid or issuer bid expires, an optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such optionee was theretofore entitled to purchase upon the exercise of his or her options, the aggregate amount of cash, shares, other securities or other property which such optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to this bidder.

10. Certain Adjustments

In the event:

(a) of any change in the Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;

(b) of any stock dividend to holders of Shares;

(c) that any rights are granted to all holders of Shares to purchase Shares at prices substantially below fair market value;

(d) of any distribution of evidences of indebtedness or assets of the Corporation (excluding dividends paid in the ordinary course) to all holders of Shares; or

(e) that as a result of any recapitalization, merger, consolidation or otherwise, the Shares are converted into or exchangeable for any other securities;

then in any such case, subject to prior approval of the relevant stock exchanges, the number or kind of shares reserved for issuance and available for options under the Plan, the number or kind of shares subject to outstanding options and the exercise price per option shall be proportionally adjusted by the Committee to prevent substantial dilution or enlargement of the rights granted to, or available for, holders of options as compared to holders of Shares.

11. Black Out Period

Notwithstanding anything contained in the Plan or any option issued under the Plan, if the date on which an option expires occurs during, or within 10 days after the last day of a Black Out Period or other trading restriction imposed by the Corporation, in each case, that is applicable to the holder of the option, the date of termination or expiry of such option will be the last day of that 10-day period.

12. Amendment and Discontinuance of Plan

(a) The Board of Directors of the Corporation may, insofar as permitted by law and subject to any required approval of any stock exchange or other authority, from time to time, without notice to or approval of the shareholders, amend or revise the terms of the Plan or discontinue the Plan at any time; provided, however, that no amendment or revisions may, without the consent of the optionee, in any manner adversely affect the rights of the optionee under any option theretofore granted under the Plan. Examples of the types of amendments that the Board of Directors of the Corporation may make without shareholder approval include, with limitation, the following:

(i) amendments of a "housekeeping" nature, including any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision hereof;

(ii) amendments necessary to comply with applicable law, including, without limitation, the rules, regulations and policies of the TSX;

(iii) amendments respecting administration of the Plan;

(iv) any amendment to the vesting provisions of the Plan or any option issued under the Plan which does not entail an extension beyond the originally scheduled expiry date for any such option;

(v) any amendment to the early termination provisions of the Plan or any option issued under the plan, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the originally scheduled expiry date for any such option;

(vi) the addition or modification of a cashless exercise feature, payable in cash or common shares of the Corporation, which provides for a full deduction of the number of underlying common shares from the Plan reserve;

(vii) amendments necessary to suspend or terminate the Plan; or

(viii) any other amendment, whether fundamental or otherwise, not described in this subsection

(b) Notwithstanding subsection (a), without approval of the shareholders, no amendment or revision shall:

(i) increase the maximum number of Shares reserved for issuance under the Plan;

(ii) reduce the exercise price for any option;

(iii) extend the term of an option;

(iv) increase any limit on grants of options to insiders of the Corporation set out in the Plan;

(v) amend section 7(e) or the definitions of "Eligible Assignee", "Eligible Corporation", "Eligible Family Trust" or "Eligible Person";

(vi) permit the granting of options under the Plan to any director of the Corporation who is not otherwise an employee or officer of the Corporation; or

(vii) grant additional powers to the Board of Directors of the Corporation to amend the Plan or entitlements without the approval of shareholders.

APPENDIX D

ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION

BE IT RESOLVED AS AN ADVISORY RESOLUTION THAT:

1. on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of the Company, the approach to executive compensation disclosed in this Circular is hereby accepted.


AGNICO EAGLE

Exhibit 99.2

AGNICO EAGLE

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting to be held Virtually on April 30, 3021

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the virtual meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 11:00 a.m., Toronto time, on April 28, 2021

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

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To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically, by visiting www.investorcentre.com. When you register for electronic documents a tree will be planted on your behalf.

To Virtually Attend the Meeting

- You can attend the meeting virtually by visiting the URL provided on the back of this proxy.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

01PSTA

Appointment of Proxyholder

I/We, being holder(s) of common shares of Agnico Eagle Mines Limited (the "Company") hereby appoint: Sean Boyd, Vice-Chairman and Chief Executive Officer of the Company, or failing him, Chris Vollmershausen, Senior Vice President Legal, General Counsel & Corporate Secretary of the Company

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If completing the appointment box above YOU MUST go to http://www.computershare.com/AgnicoEagle and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of the Company to be held online at http://web.lumiagm.com/272684657, on April 30, 2021 at 11:00 a.m. (Toronto time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Leona Aglukkaq	☐	☐	02. Sean Boyd	☐	☐	03. Martine A. Celej	☐	☐
04. Robert J. Gemmell	☐	☐	05. Mel Leiderman	☐	☐	06. Deborah McCombe	☐	☐
07. James D. Nasso	☐	☐	08. Dr. Sean Riley	☐	☐	09. J. Merfyn Roberts	☐	☐
10. Jamie C. Sokalsky	☐	☐						

Fold

	For	Withhold
2. Appointment of Auditors Appointment of Ernst & Young LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	☐	☐

	For	Against
3. Stock Option Plan An ordinary resolution approving amendments of Agnico Eagle's Stock Option Plan.	☐	☐
4. Executive Compensation Consideration of and, if deemed advisable, the passing of a non-binding, advisory resolution accepting the Company's approach to executive compensation.	☐	☐

Fold

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s) | **Date** MM / DD / YY

Interim Financial Statements – Mark this box if you would like to receive interim financial statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

AGEQ 312855 AR1

01P5UB

QuickLinks

Exhibit 99.2

Exhibit 99.3

Execution Version

AGNICO EAGLE MINES LIMITED

U.S.$200,000,000

2.78% Series A Senior Notes due 2030
2.88% Series B Senior Notes due 2032

NOTE PURCHASE AGREEMENT

Dated as of April 7, 2020

Table of Contents

Section		Page
1.	AUTHORIZATION OF NOTES.	1
2.	SALE AND PURCHASE OF NOTES.	1
3.	CLOSING.	2
4.	CONDITIONS TO CLOSING.	2
	4.1. Representations and Warranties.	2
	4.2. Performance; No Default.	2
	4.3. Compliance Certificates.	2
	4.4. Opinions of Counsel.	2
	4.5. Purchase Permitted By Applicable Law, Etc.	3
	4.6. Sale of Other Notes.	3
	4.7. Payment of Special Counsel Fees.	3
	4.8. Private Placement Number.	3
	4.9. Changes in Corporate Structure.	3
	4.10. Acceptance of Appointment to Receive Service of Process.	3
	4.11. Subsidiary Guarantees.	4
	4.12. Funding Instructions.	4
	4.13. Credit Rating.	4
	4.14. Proceedings and Documents.	4
5.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY.	4
	5.1. Organization; Power and Authority.	4
	5.2. Authorization, Etc.	5
	5.3. Disclosure.	5
	5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates.	5
	5.5. Financial Statements; Material Liabilities.	6
	5.6. Compliance with Laws, Other Instruments, Etc.	6
	5.7. Governmental Authorizations, Etc.	6
	5.8. Litigation; Observance of Agreements, Statutes and Orders.	7
	5.9. Taxes.	7
	5.10. Title to Property; Leases.	7
	5.11. Licenses, Permits, Etc.	8
	5.12. Compliance with ERISA; Non-U.S. Plans.	8
	5.13. Private Offering by the Company.	8
	5.14. Use of Proceeds; Margin Regulations.	9
	5.15. Existing Indebtedness; Future Liens.	9
	5.16. Foreign Assets Control Regulations, Etc.	9
	5.17. Status under Certain Statutes.	10
	5.18. Environmental Matters.	10
	5.19. Ranking of Obligations.	10
	5.20. Subsidiary Guarantees.	11
	5.21. Mines.	11
	5.22. Solvency Proceedings.	11
	5.23. Subsidiary Guarantors.	11
6.	REPRESENTATIONS OF THE PURCHASERS.	11
7.	INFORMATION AS TO THE COMPANY.	12
	7.1. Financial and Business Information.	12
	7.2. Officer's Certificate.	14
	7.3. Visitation.	14
	7.4. Limitation on Disclosure Obligation.	15

Section		Page
8.	PAYMENT AND PREPAYMENT OF THE NOTES.	15
	8.1. Maturity.	15
	8.2. Optional Prepayment with Make-Whole Amount.	15
	8.3. Prepayment for Tax Reasons.	16
	8.4. Prepayment in Connection with a Change of Control.	17
	8.5. Prepayment in Connection with Asset Dispositions.	17
	8.6. Allocation of Partial Prepayments.	18
	8.7. Maturity; Surrender, Etc.	18
	8.8. Purchase of Notes.	18
	8.9. Make-Whole Amount and Modified Make-Whole Amount.	19
9.	AFFIRMATIVE COVENANTS.	20
	9.1. Compliance with Law.	20
	9.2. Insurance.	20
	9.3. Maintenance of Properties and Contracts.	20
	9.4. Payment of Taxes and Claims.	21
	9.5. Corporate Existence, Etc.	21
	9.6. Books and Records.	21
	9.7. Priority of Obligations.	21
	9.8. Subsidiary Guarantees; Release.	21
	9.9. Total Net Debt to EBITDA Ratio.	23
	9.10. [Intentionally Deleted]	23
	9.11. Most Favored Lender.	23
10.	NEGATIVE COVENANTS.	24
	10.1. Transactions with Affiliates.	24
	10.2. Merger, Consolidation, Etc.	24
	10.3. Line of Business.	25
	10.4. Terrorism Sanctions Regulations.	25
	10.5. Liens.	26
	10.6. Subsidiary Indebtedness.	27
	10.7.Sale of Assets.	28
11.	EVENTS OF DEFAULT.	29
12.	REMEDIES ON DEFAULT, ETC.	31
	12.1. Acceleration.	31
	12.2. Other Remedies.	32
	12.3. Rescission.	32
	12.4. No Waivers or Election of Remedies, Expenses, Etc.	33
13.	TAX INDEMNIFICATION.	33
14.	REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.	35
	14.1. Registration of Notes.	35
	14.2. Transfer and Exchange of Notes.	36
	14.3. Replacement of Notes.	36
15.	PAYMENTS ON NOTES.	37
	15.1. Place of Payment.	37
	15.2. Home Office Payment.	37
16.	EXPENSES, ETC.	37
	16.1. Transaction Expenses.	37

Section		Page
	16.2. Certain Taxes.	38
	16.3. Survival.	38
17.	SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.	38
18.	AMENDMENT AND WAIVER.	38
	18.1. Requirements.	38
	18.2. Solicitation of Holders of Notes.	39
	18.3. Binding Effect, Etc.	39
	18.4. Notes Held by Company, Etc.	39
19.	NOTICES.	40
20.	REPRODUCTION OF DOCUMENTS.	41
21.	CONFIDENTIAL INFORMATION.	41
22.	SUBSTITUTION OF PURCHASER.	42
23.	MISCELLANEOUS.	42
	23.1. Successors and Assigns.	42
	23.2. Payments Due on Non-Business Days.	42
	23.3. Accounting Matters.	43
	23.4. Severability.	43
	23.5. Construction, Etc.	43
	23.6. Counterparts.	44
	23.7. Governing Law.	44
	23.8. Jurisdiction and Process; Waiver of Jury Trial.	44
	23.9. Obligation to Make Payment in U.S. Dollars.	45
	23.10. Dutch Guarantees.	45

SCHEDULE A — Information Relating to Purchasers
SCHEDULE B — Defined Terms
SCHEDULE 5.3 — Disclosure Materials
SCHEDULE 5.4 — Subsidiaries of the Company, Ownership of Subsidiary Stock, Etc.
SCHEDULE 5.5 — Financial Statements
SCHEDULE 5.7 — Required Governmental Authorizations, Etc.
SCHEDULE 5.12 — ERISA Plans
SCHEDULE 5.15 — Existing Indebtedness; Future Liens
SCHEDULE 10.5 — Existing Liens
EXHIBIT 1-A — Form of 2.78% Series A Senior Notes due 2030
EXHIBIT 1-B — Form of 2.88% Series B Senior Notes due 2032
EXHIBIT 7.2 — Form of Compliance Certificate
EXHIBIT 9.8 — Form of Subsidiary Guarantee
EXHIBIT 10.2 — Form of Assumption Agreement

AGNICO EAGLE MINES LIMITED
145 King Street East, Suite 400
Toronto, Ontario
Canada, M5C 2Y7

2.78% Series A Senior Notes due 2030
2.88% Series B Senior Notes due 2032

Dated as of April 7, 2020

To Each of the Purchasers Listed in
Schedule A Hereto:

Ladies and Gentlemen:

Agnico Eagle Mines Limited, a corporation organized under the laws of the Province of Ontario (the "**Company**"), agrees with each of the purchasers whose names appear at the end hereof (each a "**Purchaser**" and collectively the "**Purchasers**") as follows:

1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale, in two series, of U.S.$200,000,000 aggregate principal amount of its senior notes of which (a) U.S.$100,000,000 aggregate principal amount shall be its 2.78% Series A Senior Notes due 2030 (the "**Series A Notes**") and (b) U.S.$100,000,000 aggregate principal amount shall be its 2.88% Series B Senior Notes due 2032 (the "**Series B Notes**" and, together with the Series A Notes, the "**Notes**", such term to include any such notes issued in substitution therefor pursuant to Section 14). The Series A Notes and Series B Notes shall be substantially in the form set out in Exhibit 1-A and Exhibit 1-B, respectively. Certain capitalized and other terms used in this Agreement are defined in Schedule B; and references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

Subject to Sections 9.8(c) and 9.8(d), payment of the principal of, Make-Whole Amount (if any) and Modified Make-Whole Amount (if any) and interest on the Notes and other amounts owing hereunder shall be unconditionally guaranteed by the Subsidiary Guarantors as set forth in the Subsidiary Guarantee of such Subsidiary Guarantors.

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the respective series and in the principal amount specified opposite such Purchaser's name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001, at 9:00 A.M., New York City time, at a closing (the "**Closing**") on April 7, 2020. At the Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note for each series to be so purchased (or such greater number of Notes in denominations of at least U.S.$100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to the account specified in the funding

instruction letter provided by the Company three Business Days prior to the date of the Closing pursuant to Section 4.12. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

4.1. Representations and Warranties.

The representations and warranties of the Company in this Agreement shall be correct at the time of the Closing.

4.2. Performance; No Default.

The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and immediately after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary Guarantor shall have entered into any transaction since December 31, 2018 that would have been prohibited by Sections 10.1, 10.2, 10.5 or 10.7 had such Sections applied since such date.

4.3. Compliance Certificates.

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's or Director's Certificate.* The Company and each Subsidiary Guarantor shall have delivered to such Purchaser a certificate of its Secretary or an Assistant Secretary or a Director or other appropriate person, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement (in the case of the Company) and each Subsidiary Guarantee (in the case of the Subsidiary providing such Subsidiary Guarantee) and (ii) the Company's organizational documents as then in effect.

4.4. Opinions of Counsel.

Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing from (a) (i) Davies Ward Phillips & Vineberg LLP, U.S. counsel for the Company, (ii) Davies Ward Phillips & Vineberg LLP, Canadian counsel for the Company and the Subsidiary Guarantors organized or incorporated in the Province of Ontario, (iii) Sánchez-Mejorada, Velasco y Ribé, Mexican counsel for the Subsidiary Guarantors organized or incorporated in the Republic of Mexico, (iv) Advokatfirman Vinge KB, Swedish counsel for the Subsidiary Guarantor organized or incorporated in Sweden, (v) Hannes Snellman Attorneys Ltd, Finnish counsel for the Subsidiary Guarantor organized or incorporated in Finland, (vi) Heussen B.V., Dutch counsel for the Subsidiary Guarantors organized or incorporated in the Netherlands, and (vii) Erwin Thompson Faillers, Nevada counsel for the Subsidiary Guarantor organized or incorporated in the State of

Nevada, each covering such matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and each of the Company and each of the Subsidiary Guarantors hereby instructs its counsel to deliver such opinions to the Purchasers) and (b) from Milbank LLP, the Purchasers' special counsel in connection with such transactions, covering such other matters incident to such transactions as such Purchaser may reasonably request.

4.5. Purchase Permitted By Applicable Law, Etc.

On the date of the Closing, such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

4.6. Sale of Other Notes.

Contemporaneously with the Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.7. Payment of Special Counsel Fees.

Without limiting the provisions of Section 16.1, the Company shall have paid on or before the Closing the reasonable fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a properly documented statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

4.8. Private Placement Number.

A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for each series of Notes.

4.9. Changes in Corporate Structure.

The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

4.10. Acceptance of Appointment to Receive Service of Process.

Such Purchaser shall have received evidence of the acceptance by CT Corporation (the "**Process Agent**") of the appointment and designation provided for by Section 23.8(e) hereof and Section 16(b) of the Subsidiary Guarantees for the period from the date of the Closing to April 7, 2033 (and the payment in full of all fees in respect thereof).

4.11. Subsidiary Guarantees.

Such Purchaser shall have received a true and complete copy of the Subsidiary Guarantees, duly executed and delivered by each Subsidiary Guarantor identified in Schedule 5.4, such Subsidiary Guarantees shall be in full force and effect, and the representations and warranties of the Subsidiary Guarantors in such Subsidiary Guarantees shall be correct at the time of Closing.

Such Purchaser shall also have received in respect of each Subsidiary Guarantor identified in Schedule 5.4:

(a) a duly certified copy of the resolution of the board of directors or analogous authorization, if any, of such entity authorizing it to execute, deliver and perform its obligations under its Subsidiary Guarantee; and

(b) an opinion addressed to the Purchasers and in form and substance satisfactory to the Purchasers from legal advisors to such Subsidiary Guarantor covering the status and capacity of such entity, the due authorization, execution and delivery and the validity and enforceability of its Subsidiary Guarantee and other matters reasonably satisfactory to the Purchasers (being those legal opinions referenced in Section 4.4 insofar as they relate to the Subsidiary Guarantors) and the Company hereby instructs its counsel to deliver such opinions to the Purchasers.

4.12. Funding Instructions.

At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (a) the name and address of the transferee bank, (b) such transferee bank's ABA number and (c) the account name and number into which the purchase price for the Notes is to be deposited.

4.13. Credit Rating.

The Company shall have a corporate rating of not less than BBB (low) from DBRS.

4.14. Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated by this Agreement, the Subsidiary Guarantees and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

5.1. Organization; Power and Authority.

The Company is a corporation duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of amalgamation, and is duly qualified as a foreign corporation and, where legally applicable, is in good standing in each jurisdiction in which it carries on business, where such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business

it transacts, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

5.2. Authorization, Etc.

This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) including the fact that equitable remedies, including specific performance and injunctive relief, are only available at a court's discretion; and (iii) the fact that pursuant to the *Currency Act* (Canada), no court in Canada may make an order expressed in any currency other than Canadian Dollars.

5.3. Disclosure.

This Agreement and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and identified in Schedule 5.3, and the financial statements listed in Schedule 5.5 (this Agreement and such documents, certificates or other writings and financial statements listed in Schedules 5.3 and 5.5, respectively, and delivered to each Purchaser prior to March 5, 2020 being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2018 there has been no change in the financial condition, operations, business, properties or prospects of the Company or any Subsidiary except changes that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents or that has not been otherwise disclosed in writing to each Purchaser.

5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates.

(a) Schedule 5.4 contains (except as noted therein) complete and correct lists (i) of the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and whether such Subsidiary will on the date of the Closing be a Subsidiary Guarantor, (ii) of the Company's Affiliates, other than Subsidiaries, and (iii) of the Company's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Subsidiary free and clear of any Lien (other than any Lien created by statute or by operation of law), and except as otherwise disclosed in Schedule 5.4.

(c) Each Subsidiary identified in Schedule 5.4 is a corporation or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where legally applicable, is in good standing in each jurisdiction in which it carries on business, where such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to

have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts.

(d) No Subsidiary is a party to, or otherwise subject to any legal, regulatory, contractual or other restriction (other than the Major Credit Facility, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

5.5. Financial Statements; Material Liabilities.

The Company has delivered to each Purchaser copies of the audited consolidated financial statements of the Company listed on Schedule 5.5. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with IFRS consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents, except as are not prohibited by this Agreement.

5.6. Compliance with Laws, Other Instruments, Etc.

The execution, delivery and performance by the Company of this Agreement and the Notes will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum and articles of association or by-laws, or any other Material agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

5.7. Governmental Authorizations, Etc.

Except as set forth in Schedule 5.7, no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority (other than the public filing of this Agreement with securities regulators as a material agreement) is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars to make payments under this Agreement or the Notes and the payment of such U.S. Dollars to Persons resident in the United States of America. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the Province of Ontario of this Agreement or the Notes that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority (other than to obtain a court order in the context of a *de novo* judicial proceeding, in which case this Agreement and/or the Notes would have to be submitted as evidence to a court) or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

5.8. Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any term of any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation (including, without limitation, Environmental Laws and the USA PATRIOT Act) of any Governmental Authority, which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.9. Taxes.

The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with IFRS. The Company knows of no basis for any other tax or assessment that would reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of Federal, state or other income taxes for any fiscal periods for which potential claims by any Taxing Jurisdiction are not barred by a statute of limitations or similar provision of law are adequate.

No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Canada or any political subdivision thereof will be incurred by the Company or any holder of a Note solely as a result of the execution or delivery of this Agreement or the Notes (without any consideration of any fact or circumstance particular or relating to a specific holder) and no deduction or withholding in respect of Taxes imposed by or for the account of Canada or, to the knowledge of the Company without independent investigation or inquiry, any other Taxing Jurisdiction, is required to be made from any payment by the Company under this Agreement or the Notes except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Canada arising out of circumstances described in clause (a), (b), (c) or (d) of Section 13.

5.10. Title to Property; Leases.

The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases to which the Company or any Subsidiary is party and that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11. Licenses, Permits, Etc.

(a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of the Company, no product of the Company or any of its Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

5.12. Compliance with ERISA; Non-U.S. Plans.

(a) Except as disclosed in Schedule 5.12, neither the Company nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. Except with respect to the Plan disclosed in Schedule 5.12, neither the Company nor any ERISA Affiliate is, or has ever been at any time within the past six years, a "party in interest" (as defined in section 3(14) of ERISA) or a "disqualified person" (as defined in section 4975 of the Code) with respect to any such plan. The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA, and no event, transaction or condition has occurred or exists that would reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA, other than such liabilities as have not resulted in and would not reasonably be expected to result in a Material Adverse Effect.

(b) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure to so comply would not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Company and its Subsidiaries have been paid or accrued as required by applicable laws governing such Non-U.S. Plans, except where failure so to pay or accrue would not be reasonably expected to have a Material Adverse Effect.

(c) No steps have been taken to terminate any Non-U.S. Plan (in whole or in part) which would result in the obligor under such Non-U.S. Plan being required to make any additional contributions to such Non-U.S. Plan. Each such Non-U.S. Plan is funded in accordance with the terms of such Non-U.S. Plan and the requirements of law applicable to such Non-U.S. Plan.

5.13. Private Offering by the Company.

Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than 50 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would

subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

5.14. Use of Proceeds; Margin Regulations.

The Company will apply 100% of the proceeds of the sale of Notes for working capital and general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

5.15. Existing Indebtedness; Future Liens.

(a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of December 31, 2019 (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and Guaranty thereof, if any), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Subsidiary has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.5.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as specifically indicated in Schedule 5.15.

5.16. Foreign Assets Control Regulations, Etc.

(a) Neither the Company nor any Controlled Entity is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury ("**OFAC**") (an "**OFAC Listed Person**") or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (ii), a "**Blocked Person**").

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used, directly by the Company or

indirectly, in connection with any investment in, or any transactions or dealings with, any Blocked Person.

(c) To the Company's actual knowledge, neither the Company nor any Controlled Entity (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under any applicable law (collectively, "**Anti-Money Laundering Laws**"), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws or (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Company has taken such measures as are required by applicable law to ensure that the Company and each Controlled Entity is in compliance with all applicable current Anti-Money Laundering Laws.

(d) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of applicable law. The Company has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in material compliance with all applicable current and future anti-corruption laws and regulations.

5.17. Status under Certain Statutes.

Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

5.18. Environmental Matters.

(a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly owned, leased or operated by any of them or other assets, alleging any violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim against the Company or any of its Subsidiaries, public or private, of violation of Environmental Laws emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner contrary to any Environmental Laws and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws, in each case in any manner that would reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now owned, leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply would not reasonably be expected to result in a Material Adverse Effect.

5.19. Ranking of Obligations.

The Company's payment obligations under this Agreement and the Notes will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other unsecured and

unsubordinated Indebtedness of the Company, except for any such Indebtedness preferred by operation of law.

5.20. Subsidiary Guarantees.

The representations and warranties of each Subsidiary Guarantor contained in the Subsidiary Guarantee of such Subsidiary Guarantor are true and correct as of the date they are made and will be true and correct at the time of Closing.

5.21. Mines.

The Goldex Mine, the LaRonde Mine, the Meadowbank Mine and the Meliadine Mine are each owned by the Company and each of the Kittila Mine and the Pinos Altos Mine is owned by an indirect, wholly-owned Subsidiary of the Company.

5.22. Solvency Proceedings.

Neither the Company nor any Subsidiary has:

(a) admitted its inability to pay its debts generally as they become due or failed to pay its debts generally as they become due;

(b) in respect of itself, filed an assignment or petition in bankruptcy or a petition to take advantage of any insolvency statute;

(c) made an assignment for the benefit of its creditors;

(d) consented to the appointment of a receiver of the whole or any substantial part of its assets;

(e) filed a petition or answer seeking a reorganization, arrangement, adjustment or compensation in respect of itself under applicable bankruptcy laws or any other applicable law or statute of Canada, the United States or other applicable jurisdiction or any subdivision thereof; or

(f) been adjudged by a court having jurisdiction a bankrupt or insolvent, nor has a decree or order of a court having jurisdiction been entered for the appointment of a receiver, liquidator, trustee or assignee in bankruptcy of the Company or any Subsidiary with such decree or order having remained in force and undischarged or unstayed for a period of 30 days.

5.23. Subsidiary Guarantors.

The Company and the Subsidiary Guarantors accounted for 100% of the consolidated total assets of the Company and its Subsidiaries as of December 31, 2019 and 100% of the consolidated total revenues of the Company and its Subsidiaries for the twelve-month period ending on December 31, 2019.

6. REPRESENTATIONS OF THE PURCHASERS.

(a) Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

(b) Each Purchaser severally acknowledges that the Notes are not qualified for distribution to the public in Canada and further severally represents and agrees that it shall not resell its Notes in Canada or to any Canadian resident unless permitted under the applicable securities laws of the provinces and territories of Canada, and any resale of the Notes by such Purchaser in Canada or to a Canadian resident will comply with the applicable securities laws of the provinces and territories of Canada.

(c) Each Purchaser in Canada severally represents that (i) such Purchaser is purchasing as principal and was not created and is not being used solely to purchase or hold securities in reliance on the prospectus exemption set out in section 2.3 of National Instrument 45-106—*Prospectus Exemptions* ("**NI 45-106**") and (ii) such Purchaser is a "Canadian financial institution" as defined in NI 45-106.

(d) Each Purchaser in Canada hereby severally acknowledges that the Notes will not be or become freely tradeable in Canada and may only be resold pursuant to a prospectus or an exemption from the prospectus requirements under applicable Canadian securities laws.

7. INFORMATION AS TO THE COMPANY.

7.1. Financial and Business Information.

The Company shall deliver to each Purchaser and each holder of Notes that is an Institutional Investor (and for purposes of this Agreement the information required by this Section 7.1 shall be deemed delivered on the date of delivery of such information or in the case of any such information being filed on SEDAR or EDGAR or published on the Company's website, the date on which notice of such filing or publishing is provided to such Purchasers or holders of Notes, *provided* that a Purchaser or holder may request delivery of hard copies of such information at any time):

(a) *Interim Statements*—promptly after the same are available and in any event within 60 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), unaudited consolidated financial statements of the Company and its Subsidiaries as at the end of such quarter, in each case including, without limitation, a balance sheet, statements of income, shareholders' equity and cash flows and management's discussion and analysis, for such period and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, setting forth in each case in comparative form the figures for the corresponding period in the previous fiscal year, all in reasonable detail, prepared in accordance with IFRS applicable to interim financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the consolidated financial position of the Company, subject to changes resulting from year-end adjustments;

(b) *Annual Statements*—promptly after the same are available and in any event within 120 days after the end of each fiscal year of the Company, consolidated annual financial statements of the Company and its Subsidiaries, including, without limitation, a balance sheet, statements of income, shareholders' equity and cash flows and management's discussion and analysis, together with the notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with IFRS, and accompanied by an opinion thereon of independent public accountants of recognized international standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in accordance with IFRS, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *Reports to Lenders and Regulatory Authorities*—promptly upon their becoming available, one copy of (i) each financial statement, report, circular, notice, proxy statement or similar document sent by the Company or any Subsidiary Guarantor to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally, (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such Purchaser or holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary Guarantor with the Securities and Exchange Commission or any similar Governmental Authority or securities exchange and of all press releases and other written statements made available generally by the Company or any Subsidiary Guarantor to the public concerning developments that are Material and (iii) any release, report, statement or document filed by the Company or any Subsidiary Guarantor with any regulatory authority, except in circumstances where such filing is made on a confidential basis, in which case the Company shall deliver a copy thereof when such filing is no longer confidential;

(d) *Notice of Default or Event of Default*—promptly and in any event within 10 Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Notices from Governmental Authority*—promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary Guarantor from any Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect;

(f) Mining Reports—promptly, after the same are available and in any event within 120 days after the end of each fiscal year of the Company, copies of technical reports of the Company as required by National Instrument 43-101—*Standards of Disclosure for Mineral Projects*;

(g) *Environmental Matters*—promptly after a Responsible Officer becoming aware thereof, a written notice of any violation, alleged violation, notice of infraction, order, claim, suit or proceeding relating to Environmental Laws or the presence of Hazardous Materials on or originating from the property or operations of any of the Company or any Subsidiary Guarantor which would reasonably be expected to have a Material Adverse Effect;

(h) *Proceedings, etc.*—promptly after a Responsible Officer becoming aware thereof, the occurrence of any action, suit, dispute, arbitration, proceeding, labor or industrial dispute or other circumstance affecting the Company and the Subsidiary Guarantors, the result of which if determined adversely would reasonably be expected to have a Material Adverse Effect; and

(i) *Requested Information*—with reasonable promptness following any request therefor, such other data and information the subject matter of which is not already in some manner addressed in this Section 7.1 (*provided* that the Company will provide answers to questions from any Purchaser or holder of a Note pertaining to such information addressed in this Section 7.1) relating to the business, operations, affairs, financial condition, assets or properties of the Company or any Subsidiary Guarantor or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such Purchaser or holder of Notes, including information readily available to the Company explaining the Company's financial statements if such information has been requested by the SVO in order to assign or maintain a designation of the Notes.

7.2. Officer's Certificate.

Each set of financial statements delivered to a Purchaser or holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer in substantially the form attached as Exhibit 7.2 hereto, (and in the case of financial statements posted on SEDAR, EDGAR or the Company's website, such certificate shall be sent to each Purchaser or holder of Notes concurrently with notice of such posting):

(a) *Covenant Compliance*—setting forth the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of Sections 9.8(a)(i), 9.9, 10.5(p), 10.6(g) and 10.7(f) during the interim or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); and

(b) *Event of Default*—certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the interim or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary Guarantor to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

7.3. Visitation.

The Company shall permit the representatives of each Purchaser or each holder of Notes that is an Institutional Investor:

(a) *No Default*—if no Default or Event of Default then exists, at the expense of such Purchaser or holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and the Subsidiary Guarantors with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary Guarantor, all at such reasonable times and as may be reasonably requested in writing, in all cases, without any invasion or intrusive testing, *provided* that no Purchaser or holder of Notes is entitled to visit more than once per year; and

(b) *Default*—if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary Guarantor, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and the Subsidiary Guarantors), all at such times and as often as may be requested.

7.4. Limitation on Disclosure Obligation.

The Company shall not be required to disclose the following information pursuant to Section 7.1(c), 7.1(e), 7.1(g), 7.1(h), 7.1(i) or 7.3:

(a) information that the Company determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 21, it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 21, the Company is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Company and not entered into in contemplation of this clause (b), *provided* that the Company shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information, and *provided further* that the Company has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement; or

(c) information that, notwithstanding the confidentiality requirements of Section 21, the Company is prohibited from disclosing by the terms of an obligation of confidentiality imposed on it by any Governmental Authority.

Promptly after a request therefor from any Purchaser or holder of Notes that is an Institutional Investor, the Company will provide such Purchaser or holder with a written opinion of counsel (which may be addressed to the Company and need not be addressed to any other Person) relied upon as to any requested information that the Company is prohibited from disclosing to such Purchaser or holder under circumstances described in Section 7.4(b).

8. PAYMENT AND PREPAYMENT OF THE NOTES.

8.1. Maturity.

As provided therein, the entire unpaid principal balance of the Series A Notes and Series B Notes shall be due and payable on April 7, 2030 and April 7, 2032, respectively.

8.2. Optional Prepayment with Make-Whole Amount.

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.6), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

8.3. Prepayment for Tax Reasons.

If at any time as a result of a Change in Tax Law (as defined below) the Company is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes, the Company may give the holders of all affected Notes irrevocable written notice (each, a "**Tax Prepayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the outstanding principal amount so prepaid together with interest accrued thereon to, but excluding, the date of such prepayment plus an amount equal to the Modified Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Rejection Notice**"). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Modified Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the outstanding principal amount of such Notes together with interest accrued thereon to, but excluding, the date of such prepayment plus the Modified Make-Whole Amount shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. Two Business Days prior to such prepayment, the Company shall deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer specifying the calculation of such Modified Make-Whole Amount as of such prepayment date.

No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

The Company may not offer to prepay or prepay Notes pursuant to this Section 8.3 (a) for so long as a Default or Event of Default then exists, (b) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (c) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Company or any Subsidiary (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

For purposes of this Section 8.3: "**Additional Payments**" means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a "**Change in Tax Law**" means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Canada after the date of the Closing, or an

amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of the Closing, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Closing, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer's Certificate of the Company and supported by a written opinion of counsel having recognized expertise in the field of taxation in the Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

8.4. Prepayment in Connection with a Change of Control.

Promptly and in any event within five Business Days after the occurrence of a Change of Control, the Company shall give written notice thereof (each a "**Control Prepayment Notice**") to each holder of a Note, which Control Prepayment Notice shall describe the Change of Control in reasonable detail (including the Persons party thereto) and (i) refer specifically to this Section 8.4, (ii) specify a Business Day not less than 30 days and not more than 60 days after the date of the Control Prepayment Notice (the "**Control Prepayment Date**") and specify the Control Response Date (as defined below) and (iii) offer to prepay on the Control Prepayment Date all (but not less than all) of each Note of each such holder, at 100% of the outstanding principal amount thereof, without any Make-Whole Amount, Modified Make-Whole Amount or other premium, together with interest accrued thereon to, but excluding, the Control Prepayment Date. Each holder of a Note shall notify the Company of such holder's acceptance or rejection of such offer (which may be on a Note-by-Note basis) by giving written notice of such acceptance or rejection to the Company within 20 days following the date of the Control Prepayment Notice (such date 20 days following the date of the Control Prepayment Notice being the "**Control Response Date**"), and the Company shall prepay in full on the Control Prepayment Date all Notes as to which each holder has accepted such offer in accordance with this Section 8.4 at a price in respect of each such Note held by such holder equal to 100% of the outstanding principal amount thereof, without any Make-Whole Amount, Modified Make-Whole Amount or other premium, together with interest accrued thereon to, but excluding, the Control Prepayment Date. The failure by the holder of any Note to respond to an offer made in accordance with this Section 8.4 by the Control Response Date shall be deemed to be a rejection of such offer.

8.5. Prepayment in Connection with Asset Dispositions.

If the Company is required to offer to prepay Notes in accordance with Section 10.7(e), the Company will give written notice thereof (each a "**Disposition Prepayment Notice**") to the holders of the Notes then outstanding, which notice shall (i) refer specifically to this Section 8.5 and describe in reasonable detail the Disposition giving rise to such offer to prepay Notes, (ii) specify the ratable portion of each Note being offered to be prepaid (determined based on the unpaid principal amount of each Note in proportion to the aggregate unpaid principal of all Notes of all series at the time outstanding), (iii) specify a Business Day for such prepayment not less than 30 days and not more than 60 days after the date of the Disposition Prepayment Notice (the "**Disposition Prepayment Date**") and specify the Disposition Response Date (as defined below) and (iv) offer to prepay on the Disposition Prepayment Date such ratable portion of each Note, without any Make-Whole Amount, Modified Make-Whole Amount or other premium, together with interest accrued thereon to, but excluding, the Disposition Prepayment Date. Each holder of a Note shall notify the Company of such holder's

acceptance or rejection of such offer (which may be on a Note-by-Note basis) by giving written notice of such acceptance or rejection to the Company within 20 days following the date of the Disposition Prepayment Notice (such date 20 days following the date of the Disposition Prepayment Notice being the "**Disposition Response Date**"), and the Company shall prepay on the Disposition Prepayment Date such ratable portion of each Note as to which each holder has accepted such offer in accordance with this Section 8.5 at a price in respect of each Note held by such holder equal to the principal amount of such ratable portion of such Note, without any Make-Whole Amount, Modified Make-Whole Amount or other premium, together with interest accrued thereon to, but excluding, the Disposition Prepayment Date. The failure by a holder of any Note to respond to such offer in writing on or before the Disposition Response Date shall be deemed to be a rejection of such offer.

8.6. Allocation of Partial Prepayments.

In the case of each partial prepayment of the Notes pursuant to Section 8.2 or Section 8.5 or any partial purchase of the Notes pursuant to Section 8.8, the Company shall prepay or purchase the same percentage of the unpaid principal amount of the Notes of each series, and the principal amount of the Notes of each series so to be prepaid or purchased shall be allocated among all of the Notes of such series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment or purchase.

8.7. Maturity; Surrender, Etc.

In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to, but excluding, such date and the applicable Make-Whole Amount or Modified Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount or Modified Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company promptly following such payment or prepayment in full. Any such Note shall be cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.8. Purchase of Notes.

The Company will not and will not permit any Affiliate that it controls to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or such Affiliate *pro rata* to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 10 Business Days. If the holders of more than 50% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least five Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or such Affiliate pursuant to any payment or prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.9. Make-Whole Amount and Modified Make-Whole Amount.

The terms "**Make-Whole Amount**" and "**Modified Make-Whole Amount**" mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, provided that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount and the Modified Make-Whole Amount, the following terms have the following meanings:

"**Applicable Percentage**" in the case of a computation of the Modified Make-Whole Amount for purposes of Section 8.3 means 1.00% (100 basis points), and in the case of a computation of the Make-Whole Amount for any other purpose means, where applicable, 0.50% (50 basis points).

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the sum of the (x) Applicable Percentage plus (y) the yield to maturity implied by (i) the yields reported as of 10:00 A.M. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded on the run U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding sentence, such implied yield will be determined, if necessary, by (a) converting actively traded on the run U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable actively traded on the run U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable actively traded on the run U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2, 8.3 or 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

9.1. Compliance with Law.

Without limiting Section 10.4, the Company will, and will cause each Subsidiary Guarantor to, comply with all applicable laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, the USA PATRIOT Act and Environmental Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2. Insurance.

The Company will, and will cause each Subsidiary Guarantor to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3. Maintenance of Properties and Contracts.

The Company will, and will cause each Subsidiary Guarantor to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Company or any Subsidiary Guarantor from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company will, and will cause each of the Subsidiary Guarantors to, maintain in good standing and shall obtain, as and when required, all Material contracts which it requires to permit it to acquire, own, operate and maintain its business and property, except to the extent that a failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4. Payment of Taxes and Claims.

The Company will, and will cause each Subsidiary Guarantor to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary Guarantor, provided that neither the Company nor any Subsidiary Guarantor need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary Guarantor on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary Guarantor has established adequate reserves therefor in accordance with IFRS on the books of the Company or such Subsidiary Guarantor or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims in the aggregate would not reasonably be expected to have a Material Adverse Effect.

9.5. Corporate Existence, Etc.

Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect its corporate existence. Subject to Sections 10.2 and 10.7, the Company will at all times preserve and keep in full force and effect the corporate existence of each Subsidiary Guarantor (unless merged, amalgamated or consolidated, including by way of liquidation, wind-up or statutory arrangement, into the Company or another Subsidiary Guarantor or a Wholly-Owned Subsidiary which becomes a Subsidiary Guarantor upon such merger, amalgamation or consolidation) and all rights and franchises of the Company and each Subsidiary Guarantor unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.6. Books and Records.

The Company will, and will cause each Subsidiary Guarantor to, maintain proper books of record and account and cause to be recorded faithfully and accurately all transactions with respect to its business in conformity with IFRS.

9.7. Priority of Obligations.

The Company will ensure that its payment obligations under this Agreement and the Notes will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company, except for any such Indebtedness preferred by operation of law.

9.8. Subsidiary Guarantees; Release.

(a) The Company will ensure that at all times:

(i) the Company and the Subsidiary Guarantors account for at least (x) 85% of the consolidated total assets of the Company and its Subsidiaries as of the last day of the most recently ended quarterly or annual fiscal period of the Company (such last day, the "**Test Date**") and (y) 85% of the consolidated total revenues of the Company and its Subsidiaries for the twelve-month period ending on such Test Date; *provided* that (A) to the extent the application of clause (d) below renders the Company unable to comply with this clause (a)(i), the Company shall be deemed to satisfy this clause (a)(i) by ensuring that each of its Subsidiaries not subject to the prohibitions in clause (d) below provides a Subsidiary Guarantee, and (B) if on any Test Date the

Company determines that the Company and the Subsidiary Guarantors do not meet the above-referenced consolidated total assets and consolidated total revenues thresholds and subclause (A) above does not apply, the Company shall promptly notify each holder of Notes that further guarantees from the Subsidiaries are required to meet the above-referenced consolidated total assets and consolidated total revenues thresholds and within 30 days of the delivery of such notice, cause such of its Subsidiaries to provide a Subsidiary Guarantee as is necessary for the Company to meet the above-referenced consolidated total assets and consolidated total revenues thresholds; and

(ii) without limiting the requirements of the foregoing clause (i), each Subsidiary that has outstanding a Guaranty with respect to any Indebtedness of the Company or any Subsidiary outstanding under any Major Credit Facility or any Note Purchase Facility (or that is otherwise a co-obligor or jointly liable with respect to any such Indebtedness) is a Subsidiary Guarantor.

(b) The Company will cause each Subsidiary that is or becomes a Subsidiary Guarantor to execute and deliver a Subsidiary Guarantee and provide the following to each holder of a Note:

(i) a certificate signed by a director or an appropriate officer of such Subsidiary certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of such Subsidiary Guarantee; and

(ii) an opinion in form and substance reasonably satisfactory to the Required Holders from legal advisors to such Subsidiary, *provided* that an opinion substantially in the form of the opinion delivered pursuant to Section 4.11(b) (as such opinion relates to the Subsidiary Guarantees delivered at Closing) shall be deemed reasonably satisfactory to the Required Holders.

(c) Notwithstanding anything in this Agreement or in any Subsidiary Guarantee to the contrary, upon notice by the Company to each holder of a Note (which notice shall contain a certification by the Company as to the matters specified in clauses (x) and (y) below) each of its Subsidiary Guarantors specified in such notice shall cease to be a Subsidiary Guarantor and shall be automatically released from its obligations under its Subsidiary Guarantee (without the need for the execution or delivery of any other document by any holder of a Note or any other Person) if, as at the date of such notice, after giving effect to such release (x) the Company will be in compliance with the requirements of Subsection (a)(i) and (ii) above and (y) no Default or Event of Default shall have occurred and be continuing (as of the actual date of such release and, in the case of Section 9.9, assuming such release had occurred on the last day of the quarterly or annual financial period of the Company immediately preceding the actual date of such release). At the time that any Subsidiary Guarantor shall be released from its obligations under its Subsidiary Guarantee, such Subsidiary shall be deemed to have incurred all of its outstanding Indebtedness immediately after giving effect to such release.

(d) Notwithstanding anything in this Section 9.8 to the contrary, no Subsidiary shall be required to execute and deliver an unlimited Subsidiary Guarantee if (i) it is prohibited from doing so under its Constating Documents and its Constating Documents cannot be amended to permit the granting of an unlimited Subsidiary Guarantee, *provided* that, if it is prohibited under its Constating Documents from granting an unlimited Subsidiary Guarantee, but not a limited Subsidiary Guarantee of the obligations under this Agreement and the Notes, it shall grant a limited Subsidiary Guarantee of such obligations to the maximum extent permitted by its Constating Documents or (ii) it is prohibited from doing so under applicable law, *provided* that, if it is prohibited under applicable law from granting an unlimited Subsidiary Guarantee, but not a limited Subsidiary Guarantee of the obligations under this Agreement and the Notes, it shall grant a limited Subsidiary Guarantee of such obligations to the maximum extent permitted by applicable law.

9.9. Total Net Debt to EBITDA Ratio.

The Company shall, at all times, maintain a Total Net Debt to EBITDA Ratio of not more than 3.50:1.00, on a rolling four-quarter basis.

9.10. [Intentionally Deleted]

9.11. Most Favored Lender.

(a) (i) If at any time the Major Credit Facility shall contain any grace period applicable to any event of default that is shorter or more restrictive on the Company than any grace period applicable to a comparable event of default contained in this Agreement (any such provision, a "**Shorter Grace Period**"), then the Company shall promptly, and in any event within 10 Business Days thereof, provide a notice with respect to each such Shorter Grace Period to each holder of a Note. Thereupon, unless waived in writing by the Required Holders within 10 Business Days of the holders' receipt of such notice, such Shorter Grace Period shall be deemed incorporated by reference into this Agreement, *mutatis mutandis,* as if set forth fully herein, effective as of the date when such Shorter Grace Period became effective under the Major Credit Facility.

(ii) Upon the request of the Required Holders following the incorporation of a Shorter Grace Period as aforesaid, the Company shall at its expense enter into any additional agreement or amendment to this Agreement reasonably requested evidencing any of the foregoing.

(iii) Any Shorter Grace Period incorporated into this Agreement pursuant to this Section 9.11 shall remain unchanged herein notwithstanding any subsequent waiver, amendment or other modification in respect of such provision under the Major Credit Facility and shall survive the termination of the Major Credit Facility.

(iv) In no event shall the operation of this Section 9.11 result in the conditions of Section 11 being less beneficial to the holders of the Notes than as in effect on the date of this Agreement or as in effect due to the incorporation of a Shorter Grace Period pursuant to Section 9.11(a).

(v) To the extent there is an inconsistency between or among different agreements constituting the Major Credit Facility in respect of the grace periods applicable to any event of default, the terms that are most restrictive on the Company shall apply to this Agreement.

(b) (i) If at any time the Major Credit Facility or the terms of any other debt securities issued by the Company after the date of this Agreement (collectively, "**Future Indebtedness**") shall contain a tangible net worth financial covenant (any such provision, a "**Tangible Net Worth Covenant**"), then the Company shall promptly, and in any event within 10 Business Days thereof, provide a notice with respect to each such Tangible Net Worth Covenant to each holder of a Note. Thereupon such Tangible Net Worth Covenant shall be deemed incorporated by reference into this Agreement, *mutatis mutandis*, as if set forth fully herein, effective as of the date when such Tangible Net Worth Covenant became effective under the Future Indebtedness; provided that, upon any subsequent modification that is more restrictive on the Company or elimination of such Tangible Net Worth Covenant under any Future Indebtedness and the Company providing written notice within 10 Business Days thereof to each holder of a Note, the same shall be deemed modified or eliminated hereunder.

(ii) Upon the request of the Required Holders following the incorporation of a Tangible Net Worth Covenant as aforesaid, the Company shall at its expense enter into any additional agreement or amendment to this Agreement reasonably requested evidencing any of the foregoing.

(iii) To the extent there is an inconsistency between or among different agreements constituting the Future Indebtedness in respect of the Tangible Net Worth Covenant, the terms that are most restrictive on the Company shall apply to this Agreement.

10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

10.1. Transactions with Affiliates.

The Company will not, and will not permit any Subsidiary Guarantor to, enter into directly or indirectly any transaction or group of related transactions (including, without limitation, the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate or Associate (other than the Company or another Subsidiary Guarantor) or Person of which it is an Associate (other than the Company or another Subsidiary Guarantor), except on a commercially reasonable basis and upon terms no less favorable to the Company or such Subsidiary Guarantor than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate or Associate.

10.2. Merger, Consolidation, Etc.

The Company will not, and will not permit any Subsidiary Guarantor to, enter into any merger, consolidation, amalgamation, statutory arrangement (involving a business combination) or other reorganization, or liquidate, wind-up or dissolve itself (or suffer any liquidation, wind-up or dissolution), or any Capital Reorganization, or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions, other than:

(a) any Capital Reorganization of a Subsidiary Guarantor;

(b) any Capital Reorganization of the Company in which the holders of the Equity Interests of the Company immediately prior to the Capital Reorganization continue to have, directly or indirectly, more than 50% of the Equity Interests of the Company or the applicable surviving entity immediately after such Capital Reorganization and no Default or Event of Default would result from such Capital Reorganization;

(c) any transaction under which a Subsidiary that is not a Subsidiary Guarantor (i) enters into any merger, amalgamation, consolidation, statutory arrangement (involving a business combination) or other reorganization with or into the Company or a Subsidiary Guarantor (with the Company or the Subsidiary Guarantor, as applicable, being the surviving entity), or (ii) liquidates, winds up or dissolves itself (or suffers any liquidation, wind-up or dissolution) into the Company or a Subsidiary Guarantor, or (iii) conveys, transfers or leases all or substantially all of its assets to the Company or a Subsidiary Guarantor, in each case so long as no Default or Event of Default is then existing and no Default or Event of Default would result from the consummation of such transaction;

(d) a transaction under which the Company or a Subsidiary Guarantor (the "**Predecessor Entity**") (i) enters into any merger, amalgamation, consolidation, statutory arrangement (involving a business combination) or other reorganization with or into any other Person (which may be the Company or a Subsidiary Guarantor), or (ii) liquidates, winds up or dissolves itself (or suffers any liquidation, wind-up or dissolution), *provided* that no assets are in any way conveyed other than (x) as necessary in respect of filing fees, taxes or other like expenses related to such transaction, (y) to the Company, a Subsidiary Guarantor or an entity that is to become a Successor Entity (as defined below) or (z) pursuant to a Disposition permitted by Section 10.7 (other than Subsection (b) thereof) or (iii) conveys, transfers or leases all or substantially all of its assets to any other Person (which may be the Company or a Subsidiary Guarantor) (any such transaction

described in the foregoing clauses (i) through (iii), a "**Business Combination**"), *provided*, in each case, that:

(i) the successor entity formed as a result of such Business Combination (a "**Successor Entity**") shall have the corporate (or analogous) power and authority to perform the obligations of the Predecessor Entity under this Agreement and the Notes (in the case of a Business Combination involving the Company) or under the applicable Subsidiary Guarantee (in the case of a Business Combination involving a Subsidiary Guarantor) and, if the Successor Entity is not the Company or a Subsidiary Guarantor, (x) such Successor Entity shall expressly confirm and assume all of the obligations of the Predecessor Entity under this Agreement and the Notes (in the case of a Business Combination involving the Company) or under the applicable Subsidiary Guarantee (in the case of a Business Combination involving a Subsidiary Guarantor) pursuant to an Assumption Agreement substantially in the form of Exhibit 10.2 (an "**Assumption Agreement**") and (y) such Successor Entity or the Company shall have caused to be delivered to each holder of a Note an opinion of internationally recognized external counsel (or, to the extent internationally recognized external counsel is not available in the applicable jurisdiction, nationally recognized external counsel) in the appropriate jurisdiction(s) to the effect that any such Assumption Agreement is enforceable in accordance with its terms;

(ii) the Business Combination does not materially impair the ability of the Company to perform its obligations under this Agreement and the Notes or a Subsidiary Guarantor to perform its obligations under the applicable Subsidiary Guarantee;

(iii) no Default or Event of Default is then existing and no Default or Event of Default would result from the consummation of the Business Combination (as of the actual date of the Business Combination and, in the case of Section 9.9, assuming such Business Combination had occurred on the last day of the quarterly or annual financial period of the Company immediately preceding the actual date of such Business Combination); and

(iv) in the case of a Business Combination involving the Company, (x) the Successor Entity shall be existing under the laws of the United States or any State thereof (including the District of Columbia), Canada or any Province thereof or any other country that on April 30, 2004 was a member of the European Union (other than Greece, Italy, Portugal or Spain) and (y) each Subsidiary Guarantor shall acknowledge that its Subsidiary Guarantee shall continue in full force and effect.

No such conveyance, transfer or lease of substantially all of the assets of the Company or any Subsidiary Guarantor shall have the effect of releasing the Company or such Subsidiary Guarantor, as the case may be, or any Successor Entity that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under (x) this Agreement or the Notes (in the case of the Company) or (y) the applicable Subsidiary Guarantee (in the case of any Subsidiary Guarantor).

To the extent that Section 8.4 would otherwise be applicable with respect to any transaction involving the Company, compliance by the Company with the provisions of this Section 10.2 shall not be deemed to excuse compliance with or otherwise prejudice Section 8.4.

10.3. Line of Business.

The Company will not, and will not permit any Subsidiary Guarantor to, carry on business activities that differ materially or substantially from the Core Business.

10.4. Terrorism Sanctions Regulations.

The Company will not and will not permit any Controlled Entity to (a) become a Blocked Person or (b) knowingly have any investments in or engage in any dealings or transactions with any Blocked Person if at the time such investments, dealings or transactions would cause any Purchaser or holder of a Note to be in violation of any laws or regulations that are applicable to such holder.

10.5. Liens.

The Company will not, and will not permit any Subsidiary Guarantor to, directly or indirectly create, incur, assume, enter into or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset of the Company or any Subsidiary Guarantor, whether now owned or held or hereafter acquired, except for:

(a) Liens for taxes, duties or other governmental charges not yet due or which are being contested in good faith by appropriate proceedings, *provided* that adequate reserves with respect thereto are maintained on the books of the Company and/or the relevant Subsidiary Guarantor, in conformity with IFRS;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, or other like Liens arising in the ordinary course of business and not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings, *provided* that adequate reserves with respect thereto are maintained on the books of the Company and/or the relevant Subsidiary Guarantor, in conformity with IFRS;

(c) pledges or deposits in connection with workers' compensation, employment insurance and other social security legislation and other obligations of a like nature incurred in the ordinary course of business;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, servitudes, rights-of-way, restrictions, exceptions, minor title defects and other similar encumbrances (including for public utilities) which, in the aggregate, do not materially interfere with the Company and/or the relevant Subsidiary Guarantor or its business or the use of the affected property by the Company and/or the relevant Subsidiary Guarantor;

(f) reservations, limitations, provisos and conditions in any original grant from a crown, state, government or any freehold lessor of any of the real properties of the Company and/or the relevant Subsidiary Guarantor and statutory exceptions to title or reservations of rights which do not in the aggregate materially interfere with the Company and/or the relevant Subsidiary Guarantor or its business or the use of the affected real property by the Company and/or the relevant Subsidiary Guarantor;

(g) any obligations or duties affecting any of the property of the Company and/or the relevant Subsidiary Guarantor to any municipality or other Governmental Authority with respect to any franchise, grant, license or permit which do not materially impair the use of such property for the purposes for which it is held;

(h) Liens created in connection with Capital Leases or securing Capital Lease Obligations;

(i) any Liens for unpaid royalties or duties not yet due pursuant to mining leases, claims or other mining rights running in favor of any Governmental Authority;

(j) Liens on equipment and the proceeds thereof (and on no other property) created or assumed to finance the acquisition thereof or secure the unpaid purchase price of such equipment;

(k) Liens in respect of property acquired after the date of the Closing that exist at the time that a Person is, or the assets subject to such Liens are, acquired by the Company or a Subsidiary Guarantor (and not created in anticipation thereof), *provided* that such Liens shall extend only to the assets acquired or the assets of the Person acquired, as applicable;

(l) royalty agreements or other rights or claims to royalties on or affecting any property owned on the date hereof by the Company or any Subsidiary Guarantor or acquired by the Company or any Subsidiary Guarantor, whether or not in existence at the time of such acquisition;

(m) pledges or deposits of cash or cash equivalent instruments made at a time when no Default or Event of Default has occurred and is continuing for purposes of securing obligations to (i) financial institutions issuing letters of credit to secure obligations under any Plan, Non-U.S. Plan or other retirement plan or for government reclamation costs, or (ii) issuers of letters of credit, letters of guarantee, surety bonds, performance bonds or guarantees and similar types of instruments issued in the ordinary course of business or in connection with the Core Business of the Company; but excluding any of the foregoing incurred to secure or support indebtedness for borrowed money (including, without limitation, by way of overdraft and drafts or orders accepted representing extensions of credit in respect of borrowed money);

(n) those Liens existing on the property of the Company or any Subsidiary Guarantor (or a predecessor thereof) on the date of Closing and set out in Schedule 10.5 and any extensions, renewals or replacements of any such Lien, *provided* that the original principal amount of the Indebtedness or obligations secured thereby is not increased and that any such extension, renewal or replacement is limited to the property originally encumbered thereby;

(o) Liens granted by the Company or a Subsidiary Guarantor in favor of another Subsidiary Guarantor or the Company, as the case may be; and

(p) any Lien in addition to those described in clauses (a) through (o) above, *provided* that, upon the incurrence of such Lien, the sum (without duplication) of (i) the aggregate amount of all Indebtedness of the Company and the Subsidiary Guarantors secured by Liens permitted pursuant to this clause (p) and (ii) the aggregate amount of all Indebtedness of Subsidiary Guarantors permitted pursuant to Section 10.6(g) shall not exceed 5% of Shareholders' Equity; *provided further* that in no event shall the Company or any Subsidiary Guarantor create, incur, assume, enter into or permit to exist any Lien securing Indebtedness under any Major Credit Facility pursuant to this clause (p), except for any cash collateral posted in respect of letters of credit and bankers' acceptances outstanding at the time any Major Credit Facility is terminated.

10.6. Subsidiary Indebtedness.

The Company will not permit any Subsidiary Guarantor at any time to create, assume, incur, guarantee or otherwise be or become liable in respect of any Indebtedness, except for:

(a) (i) any Guaranty by any Subsidiary Guarantor of Indebtedness of the Company outstanding under any Major Credit Facility or any Note Purchase Facility, (ii) any other Indebtedness of any Subsidiary Guarantor, *provided* that, in the case of this clause (ii), the Subsidiary Guarantee Conditions have been satisfied with respect to such Subsidiary Guarantor and (iii) any Guaranty by any Subsidiary Guarantor in favor of a lender or an Affiliate of a lender under a Major Credit Facility in respect of obligations under Derivative Instruments or Other Supported Agreements entered into between the Company or any Subsidiary Guarantor and any lender or an Affiliate of a lender under a Major Credit Facility;

(b) Indebtedness of any Person that becomes a Subsidiary after the date of Closing that (i) is outstanding on the date such Person becomes a Subsidiary and (ii) is not incurred, extended or renewed in contemplation of such Person becoming a Subsidiary, *provided* that such Indebtedness may be refinanced, extended or renewed so long as the principal amount thereof is not increased and no Default or Event of Default shall have occurred and be continuing at the time of such refinancing, extension or renewal;

(c) Indebtedness of any Subsidiary Guarantor owing to the Company or another Subsidiary Guarantor or a Wholly-Owned Subsidiary;

(d) Indebtedness of any Subsidiary Guarantor that is outstanding on the date of Closing and set out in Schedule 5.15, and any refinancing, extension or renewal thereof so long as the principal amount thereof is not increased and no Default or Event of Default shall have occurred and be continuing at the time of such refinancing, extension or renewal;

(e) the Other Supported Obligations, *provided* that (other than with respect to the doré purchase agreements referred to in clause (b) of the definition of "Other Supported Agreements") such Other Supported Obligations are only for purposes of supporting the movement of funds between or among the Company and one or more Subsidiary Guarantors or between or among Subsidiary Guarantors in connection with cash management by the Company and the Subsidiary Guarantors;

(f) unsecured Indebtedness incurred by any Subsidiary Guarantor at a time when no Default or Event of Default has occurred and is continuing in respect of letters of credit, letters of guarantee, surety bonds, performance bonds or guarantees and similar types of instruments issued in the ordinary course of business or in connection with the Company's or a Subsidiary Guarantor's Core Business; but excluding any of the foregoing incurred to secure or support indebtedness for borrowed money (including, without limitation, by way of overdraft and drafts or orders accepted representing extensions of credit in respect of borrowed money); and

(g) any Indebtedness in addition to that described in clauses (a) through (f) above, *provided* that, upon the incurrence of such Indebtedness, the sum (without duplication) of (i) the aggregate amount of all Indebtedness of the Company and the Subsidiary Guarantors secured by Liens permitted pursuant to Section 10.5(p) and (ii) the aggregate amount of all Indebtedness of Subsidiary Guarantors permitted pursuant to this clause (g) shall not exceed 5% of Shareholders' Equity.

10.7. Sale of Assets.

The Company will not, and will not permit any Subsidiary Guarantor to, sell, lease, transfer, assign or otherwise dispose of any of its Material Assets, whether now owned or held or hereafter acquired, or enter into any sale-leaseback transaction with respect to such Material Assets (collectively, a "**Disposition**"), except for:

(a) sales of inventory;

(b) Dispositions permitted under Section 10.2;

(c) sales in the ordinary course of business of obsolete or redundant equipment or equipment of no further use in the business of the Company or a Subsidiary Guarantor, unless a Default or an Event of Default has occurred and is continuing or would result therefrom;

(d) Dispositions by the Company to a Subsidiary Guarantor or by a Subsidiary Guarantor to the Company or another Subsidiary Guarantor, other than, subject to clause (b) above and clause (f) below, any Disposition of the Goldex Mine, the LaRonde Mine or the Meadowbank Mine or any part thereof;

(e) Dispositions at arm's-length and for fair market value, to the extent that the net proceeds of any such Disposition, in excess of amounts permitted under clause (f) below, are applied within 365 days from the date of such Disposition to either (i) purchase assets to be used in the business of the Company or any Subsidiary Guarantor or (ii) repay unsubordinated Indebtedness of the Company or any Subsidiary Guarantor (other than Indebtedness between or among the Company and any Subsidiary), *provided* that, in the case of any such repayment of Indebtedness, the

Company shall in accordance with Section 8.5 offer to prepay the Notes *pro rata* with all other Indebtedness then being repaid, such *pro rata* portion of the Notes to be offered to be repaid to be calculated by multiplying (x) the total amount of net proceeds being applied pursuant to this clause (ii) by (y) a fraction, the numerator of which is the aggregate principal amount of Notes then outstanding and the denominator of which is the aggregate principal amount of Indebtedness (including the Notes) that would receive any portion of such repayment (calculated prior to such repayment); and

(f) Dispositions which would otherwise not be permitted by clauses (a) through (e) above, *provided* that such Dispositions are at arm's-length and for fair market value, and the aggregate book value of the Material Assets subject to all such Dispositions pursuant to this clause (f) during any fiscal year of the Company does not exceed 5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year.

Any Disposition of shares of common stock of any Subsidiary Guarantor shall, for purposes of this Section 10.7, be valued at an amount that bears the same proportion to the total assets of such Subsidiary Guarantor as the number of such shares of common stock bears to the total number of shares of common stock of such Subsidiary Guarantor.

11. EVENTS OF DEFAULT.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount (if any) or Modified Make-Whole Amount (if any) on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note or any amount payable pursuant to Section 13 for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 9.9; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of the Company or any Subsidiary Guarantor in this Agreement or any Subsidiary Guarantee or by any officer of the Company or any Subsidiary Guarantor in this Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which it was made; or

(f) (i) the Company or any Subsidiary Guarantor is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least U.S.$50,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary Guarantor fails to pay any amount under any Derivative Instrument when due, whether at maturity, upon acceleration, demand or otherwise, in an aggregate amount of U.S.$50,000,000 or more (or the equivalent thereof in any other

currency), or (iii) the Company or any Subsidiary Guarantor is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least U.S.$50,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment or (iv) as a consequence of the occurrence or continuation of any event or condition (other than (A) the passage of time, or (B) the right of the holder of Indebtedness to convert such Indebtedness into equity interests or (C) a Change of Control or a Disposition requiring any purchase or repayment of Indebtedness (or offer therefor) pursuant to Section 8.4 or 8.5, *provided* that the Company is in compliance with the provisions of Section 8.4 or 8.5, as the case may be), the Company or any Subsidiary Guarantor has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least U.S.$50,000,000 (or its equivalent in the relevant currency of payment); or

(g) the Company or any Subsidiary Guarantor (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief from creditors or reorganization or arrangement of its debt generally or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction in respect of creditors' rights, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated pursuant to a final non-appealable decision of a court of competent jurisdiction, or (vi) takes corporate action for the purpose of any of the foregoing; *provided* that any plan of arrangement under the *Business Corporations Act* (Ontario), the *Canada Business Corporations Act* or any analogous statute, whether foreign or domestic, consummated in compliance with Section 10.2 shall not constitute an Event of Default under this clause (g); or

(h) a court or other Governmental Authority of competent jurisdiction enters an order (which order is not stayed within 10 days pending appeal or judicial review) appointing, without consent by the Company or any Subsidiary Guarantor, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any applicable bankruptcy or insolvency law of any applicable jurisdiction, or, except in connection with a transaction permitted under Section 10.2, ordering the dissolution, winding-up or liquidation of the Company or any Subsidiary Guarantor, or any such petition shall be filed against the Company or any Subsidiary Guarantor and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Company or any Subsidiary Guarantor which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or (h), provided that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or (h); or

(j) a final judgment or judgments for the payment of money aggregating in excess of U.S.$20,000,000 (or its equivalent in the relevant currency of payment) are rendered against one or more of the Company and any Subsidiary Guarantor and which judgments are not (i) within 45 consecutive days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 45 consecutive days after the expiration of such stay or (ii) being contested by

the Company or any Subsidiary Guarantor in good faith by appropriate proceedings with adequate reserves in accordance with IFRS having been set aside on its books; or

(k) property of the Company or any Subsidiary Guarantor having an aggregate value of more than U.S.$20,000,000 (or, if applicable, the equivalent thereof in other currencies) is seized or taken possession of by a creditor (or subject to other similar legal proceedings by a creditor for seizure or possession of property) (the "**Seizure Proceeding**"), except to the extent that the Company or any Subsidiary Guarantor is diligently and in good faith contesting any such Seizure Proceeding by appropriate proceedings and such Seizure Proceeding remains undismissed or unstayed for up to 60 consecutive days; or the Company or any Subsidiary Guarantor takes any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any such Seizure Proceeding; or

(l) the Company or a Subsidiary Guarantor, as applicable, denies its obligations under this Agreement, any Note or any Subsidiary Guarantee or claims this Agreement, any Note or any Subsidiary Guarantee to be invalid or unenforceable, in whole or in part; or this Agreement, any Note or any Subsidiary Guarantee is invalidated or determined to be unenforceable by any act, regulation or action of any Governmental Authority or is determined to be invalid or unenforceable by a court or other judicial entity of competent jurisdiction and such determination has not been stayed pending appeal, except to the extent that such invalidity or unenforceability is cured within 30 consecutive days of the occurrence of such invalidity or unenforceability (unless such invalidity or unenforceability occurred as a result of a contest initiated, acquiesced in or consented to by the Company or any Subsidiary Guarantor).

12. REMEDIES ON DEFAULT, ETC.

12.1. Acceleration.

(a) If an Event of Default with respect to the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon, if any, at the Default Rate) and (y) the Make-Whole Amounts determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived.

It is understood and agreed that if the maturity of the Notes shall be accelerated or the Notes otherwise become due prior to their maturity date (other than pursuant to Section 8.4 or 8.5), in each case, for any reason (including but not limited to, because of an Event of Default, sale, transfer, encumbrance or upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), a premium equal to the Make-Whole Amount or Modified Make-Whole Amount, as applicable, will also be automatically due and payable in cash on the principal amount that

has become or is declared to be immediately due and payable or in respect of which a claim in any bankruptcy, insolvency, reorganization, liquidation or similar proceeding has arisen or otherwise constituting the principal amount of the Notes prepaid, repaid, paid, satisfied, distributed or discharged regardless of whether the Notes were voluntarily or involuntarily prepaid, repaid, paid, satisfied, distributed or discharged, and shall constitute part of the obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's loss as a result thereof. Any Make-Whole Amount or Modified Make-Whole Amount payable above shall be presumed to be liquidated damages sustained by each holder of a Note as a result of the early redemption, repayment, satisfaction, distribution or discharge and the Company agrees that it is reasonable under the circumstances currently existing. THE COMPANY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING MAKE-WHOLE AMOUNT, MODIFIED MAKE-WHOLE AMOUNT OR DAMAGES IN CONNECTION WITH ANY SUCH VOLUNTARY OR INVOLUNTARY ACCELERATION OR ANY RESCISSION OF SUCH ACCELERATION, THE EARLIER MATURITY OF THE NOTES OR THE COMMENCEMENT OF ANY INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY BANKRUPTCY LAWS OR PURSUANT TO A PLAN OF REORGANIZATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Make-Whole Amount or Modified Make-Whole Amount, as applicable, and any discount on the Notes is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Make-Whole Amount or Modified Make-Whole Amount, as applicable, shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between each holder of a Note and the Company giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the Make-Whole Amount or Modified Make-Whole Amount, as applicable, to each holder of a Note as herein described is a material inducement to each holder to purchase the Notes.

12.2. Other Remedies.

If any Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or in any Subsidiary Guarantee, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3. Rescission.

At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount or Modified Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts that have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been

waived pursuant to Section 18, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4. No Waivers or Election of Remedies, Expenses, Etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof or by any Subsidiary Guarantee shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 16, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all reasonable costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

13. TAX INDEMNIFICATION.

All payments whatsoever under this Agreement and the Notes will be made by the Company in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Company under this Agreement or the Notes, the Company will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(a) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or enforcement thereof, including, without limitation, such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Company, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;

(b) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Company) in the filing with the relevant Taxing Jurisdiction of

Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and provided further that such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Company no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof);

(c) any Tax imposed on a holder of Notes obtained pursuant to Section 14.2 (other than a Purchaser), which Tax would not have been imposed but for such holder being a "specified shareholder" (within the meaning of subsection 18(5) of the *Income Tax Act* (Canada)) or such holder not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada), as in effect on the date hereof) with the Company or such a "specified shareholder" at the time of the making of such payment by the Company under this Agreement or the Notes; or

(d) any combination of clauses (a), (b) and (c) above;

and *provided further* that in no event shall the Company be obligated to pay such additional amounts to any holder of a Note not resident in the United States of America or any other jurisdiction in which an original Purchaser (for the avoidance of doubt, not including any Affiliate that is substituted and treated as a Purchaser pursuant to Section 22) is resident for tax purposes on the date of the Closing in excess of the amounts that the Company would be obligated to pay if such holder had been a resident of the United States of America or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction.

By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Company all such forms, certificates, documents and returns provided to such holder by the Company (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide the Company with such information with respect to such holder as the Company may reasonably request in order to complete any such Forms, provided that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and provided further that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Company or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the Company (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of the Closing the Company will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Canada pursuant to clause (b) of the first paragraph of this Section 13, if any, and in connection with

the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form and English translation then required.

If any payment is made by the Company to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by the Company pursuant to this Section 13, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes from the Taxing Jurisdiction to which such Tax was paid, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Company such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (b) above) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

The Company will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Company of any Tax in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Company, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If the Company is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Company would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Company will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Company) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Company makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable from the Taxing Jurisdiction to which such Tax was paid, upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Company (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Company, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Company under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

14. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

14.1. Registration of Notes.

The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder

thereof; *provided* that such nominee advises the Company that it is a nominee and provides the Company with the name and address of the beneficial owner of each such Note. Prior to due presentment for registration of transfer, the Person(s) in whose name any Note(s) shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

14.2. Transfer and Exchange of Notes.

(a) Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 19) for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other details for notices of each transferee of such Note or part thereof), within ten Business Days thereafter the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes of the same series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1-A or 1-B, as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than U.S.$100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than U.S.$100,000.

(b) Without limiting the foregoing clause (a), each Purchaser and each subsequent holder of any Note severally agrees that it will not, directly or indirectly, resell any Note purchased by it to a Person that is a Competitor. The Company shall not be required to recognize any sale or other transfer of a Note to a Competitor and no such transfer shall confer any rights hereunder upon such transferee.

14.3. Replacement of Notes.

Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least U.S.$100,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

15. PAYMENTS ON NOTES.

15.1. Place of Payment.

Subject to Section 15.2, payments of principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Citibank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

15.2. Home Office Payment.

So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount or Modified Make-Whole Amount, if any, interest and all other amounts, if any, becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in Schedule A, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation to the Company at its principal executive office in Canada or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 15.2.

16. EXPENSES, ETC.

16.1. Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable properly documented out-of-pocket costs and expenses (including reasonable attorneys' fees of a single set of special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guarantee or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guarantee or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guarantee or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary Guarantor or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and (c) the properly documented out-of-pocket costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, provided that such costs and expenses under this clause (c) shall not exceed U.S.$3,300. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of

brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes).

16.2. Certain Taxes.

The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement and any Subsidiary Guarantee or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or Canada or any jurisdiction in which a Subsidiary Guarantor is organized, or of any amendment of, or waiver or consent under or with respect to, this Agreement, any Subsidiary Guarantee or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 16, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder or by any Subsidiary Guarantor under any Subsidiary Guarantee.

16.3. Survival.

The obligations of the Company under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guarantee or the Notes, and the termination of this Agreement.

17. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note (provided that it is understood that such representations and warranties were made solely as at the Closing and with respect to the relevant facts and circumstances in existence as at the date of Closing and nothing in this Agreement shall be deemed, interpreted or construed in any way with respect to the Company making such representations and warranties as at any other day), regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

18. AMENDMENT AND WAIVER.

18.1. Requirements.

This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes or any Subsidiary Guarantee may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 22, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount or Modified Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of

the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend Section 8, 11(a), 11(b), 12, 13, 18, 21 or 23.9.

18.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each Purchaser and holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or of any Subsidiary Guarantee. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 18 to each Purchaser and each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of Notes as consideration for or as an inducement to the entering into by such Purchaser or holder of Notes of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary Guarantee unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser and each holder of Notes then outstanding even if such Purchaser or holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent made pursuant to this Section 18.2 by the holder of any Note that has transferred or has agreed to transfer such Note to the Company, any Subsidiary, any Affiliate of the Company, any Associate of the Company or Person of which the Company is an Associate, and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

18.3. Binding Effect, Etc.

Any amendment or waiver consented to as provided in this Section 18 applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchaser or holder of any Note nor any delay in exercising any rights hereunder, under any Note or any Subsidiary Guarantee shall operate as a waiver of any rights of any Purchaser or holder of such Note. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

18.4. Notes Held by Company, Etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified

percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company, any of its Affiliates, any of its Associates or any Person of which it is an Associate shall be deemed not to be outstanding.

19. NOTICES.

All notices and communications provided for hereunder shall be in writing, at the option of the sender if a recipient's electronic mail address has been provided herein, may be by way of electronic mail. Alternatively, notices and communications may be sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an air express delivery service (charges prepaid), or (b) by an air express delivery service (with charges prepaid). Any such notice must be sent:

(i) if to a Purchaser or its nominee, to such Purchaser or nominee at the e-mail address specified for such communications in Schedule A, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at the e-mail address or such other address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at the following e-mail address [redacted to omit personal information], or at its address set forth at the beginning hereof to the attention of [redacted to omit personal information], or at such other address as the Company shall have specified to the holder of each Note in writing.

Unless otherwise prescribed, (a) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Any other notice, request, demand or other communication shall be deemed to have been received by the party to whom it is addressed (a) upon receipt by the addressee (or refusal thereof), in the case of prepaid overnight courier or physical delivery, (b) three Business Days after delivery in the mail, if sent by prepaid registered mail, and (c) on the day of transmission, if faxed before 5:00 p.m. (recipient's time) on a Business Day, and on the next Business Day following transmission, if faxed after 5:00 p.m. (recipient's time) on a Business Day; provided that, any notice to the Company shall be deemed to be notice to all Subsidiary Guarantors. If normal postal or fax service is interrupted by strike, work slow-down or other cause, the party sending the notice shall use such services which have not been interrupted or shall deliver such notice by messenger in order to ensure its prompt receipt by the other party.

All notices related to any Default, Event of Default, acceleration or prepayment shall, in addition to delivery by electronic mail, be sent by physical delivery.

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

This Agreement, the Notes and the Subsidiary Guarantees have been prepared and signed in English and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation

and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in any jurisdiction in respect hereof or thereof.

20. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto (except the Notes themselves), including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing, and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

21. CONFIDENTIAL INFORMATION.

For the purposes of this Section 21, "Confidential Information" means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary Guarantor in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary Guarantor, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary Guarantor or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers and employees (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes and the Persons to whom such delivery or disclosure is made are aware of the confidential nature of such Confidential Information and have been instructed to keep such Confidential Information confidential), (iii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 21 for the benefit of the Company and its Subsidiaries, (iv) any other holder of any Note, (v) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 21 for the benefit of the Company and its Subsidiaries), (vi) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 21 for the benefit of the Company and its Subsidiaries), (vii) any federal or state regulatory authority having jurisdiction over such Purchaser, (viii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or

(ix) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed, on behalf of itself and on behalf of any beneficial holder for whom it is acting, to be bound by this Section 21 for the benefit of the Company and its Subsidiaries, and to be entitled to the benefits of this Section 21, as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder (including any beneficial holder) of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 21.

The Company hereby notifies each Purchaser and each subsequent holder (in each case, including any beneficial holder) of any Note that such Purchaser or holder may be considered a person or company in a special relationship with the Company within the meaning of the *Securities Act* (Ontario) and that, as such, to the extent that such Purchaser or holder acquires knowledge in its capacity as a Purchaser or as a holder of Notes of a material fact or material change with respect to the Company that has not been generally disclosed, any purchase or sale of the securities of the Company or the disclosure to others of such material fact or material change is prohibited except where an exemption is available under applicable Canadian securities legislation or where such purchase, sale or disclosure is not otherwise prohibited by Canadian securities legislation.

22. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 22), shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this Section 22), shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

23. MISCELLANEOUS.

23.1. Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

23.2. Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 8.7 that notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or Modified

Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

23.3. Accounting Matters.

(a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with IFRS. Except as otherwise specifically provided herein, all computations made pursuant to this Agreement shall be made in accordance with IFRS, and all financial statements shall be prepared in accordance with IFRS.

(b) For purposes of determining compliance with the financial covenant contained in this Agreement, any election by the Company or any Subsidiary to measure an item of Indebtedness using fair value (as permitted by Statement of Financial Accounting Standards No. 159, International Accounting Standard 39 or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

23.4. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

23.5. Construction, Etc.

(a) Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

(b) For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

(c) Any certificate or other writing delivered by an officer of the Company or any Subsidiary Guarantor pursuant to this Agreement or any Subsidiary Guarantee shall be provided by each such officer without personal liability, solely in his or her capacity as an officer of the Company or a Subsidiary Guarantor, as applicable.

(d) To the extent that this Agreement or any Note is enforced in the Province of Ontario, for purposes of the *Interest Act* (Canada): (i) whenever any interest or fee under this Agreement or any Note is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days comprising such calculation basis; (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement or any Note; and (iii) the rates of interest stipulated in this Agreement and the Notes are intended to be nominal rates and not effective rates or yields.

23.6. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Delivery to each Purchaser of an executed signature page of any Note in electronic (i.e., "pdf" or "tif") format shall be as effective as delivery of an original manually executed signature page of such Note.

23.7. Governing Law.

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

23.8. Jurisdiction and Process; Waiver of Jury Trial.

(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 23.8(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company consents to process being served by or on behalf of any holder of a Note in any suit, action or proceeding of the nature referred to in Section 23.8(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 19, to the Process Agent, as its agent for the purpose of accepting service of any process in the United States. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 23.8 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) The Company hereby irrevocably appoints the Process Agent to receive for it, and on its behalf, service of process in the United States.

(f) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

23.9. Obligation to Make Payment in U.S. Dollars.

Any payment on account of an amount that is payable hereunder or under the Notes in U.S. Dollars which is made to or for the account of any holder of Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Company, shall constitute a discharge of the obligation of the Company under this Agreement or the Notes only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Company agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "London Banking Day" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

23.10. Dutch Guarantees.

The Purchasers acknowledge and agree that they shall have no recourse against the directors of Agnico Eagle Mines Mexico Coöperatie U.A. or Agnico Eagle Mines Sweden Coöperatie U.A. in respect of any Subsidiary Guarantee delivered by either of them pursuant to this Agreement; provided that, the Purchasers may take any defensive or responsive action in respect of any claim(s) made by any such director(s) (whether made alone or joined with Agnico Eagle Mines Mexico Coöperatie U.A., Agnico Eagle Mines Sweden Coöperatie U.A. or others) against the Purchasers in respect of any such Subsidiary Guarantee.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

AGNICO EAGLE MINES LIMITED

By: *(signed) Sean Boyd*

Name: Sean Boyd
Title: Vice-Chairman and Chief Executive Officer

This Agreement is hereby accepted and agreed to as of the date hereof.

[Purchasers' signature blocks redacted to omit Purchasers' personal information.]

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

[Redacted to omit detailed Purchasers' personal information.]

SCHEDULE B

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, "*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"**Anti-Money Laundering Laws**" is defined in Section 5.16(c).

"**Associate**" means, where used to indicate a relationship with any Person, (a) any corporate or other business entity of which the Person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such entity for the time being outstanding, (b) any partner of that Person, (c) any trust or estate in which the Person has a substantial beneficial interest or as to which the Person serves as trustee or in a similar capacity, (d) any relative of the Person, including the Person's spouse, where the relative has the same home as the Person, or (e) any relative of the spouse of the Person where the relative has the same home as the Person.

"**Blocked Person**" is defined in Section 5.16(a).

"**Business Day**" means (a) for the purposes of Section 8.9 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized by applicable law to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Toronto, Ontario are required or authorized by applicable law to be closed.

"**Canadian Dollars**" means lawful money of Canada.

"**Capital Lease**" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with IFRS.

"**Capital Lease Obligations**" means, as to any Person, an obligation of such Person to pay rent or other amounts under a Capital Lease and the amount of such obligation shall be the capitalized amount thereof, determined in accordance with IFRS.

"**Capital Reorganization**" means any change in the issued and outstanding Equity Interests of a Person involving the reclassification of such Equity Interests or the conversion of such Equity Interests into, or exchange of such Equity Interests for, cash, securities or other property.

"**Cash Equivalents**" means, as of the date of any determination thereof, instruments of the following types:

(a) obligations of, or unconditionally guaranteed by, the governments of Canada or the United States, or any agency of either of them backed by the full faith and credit of the governments of Canada or the United States, respectively, maturing not more than one year from the date of acquisition;

(b) marketable direct obligations of the governments of one of the provinces of Canada, one of the states of the United States, or any agency thereof, or of any county, department, municipality or other political subdivision of Canada or the United States, the payment or guarantee of which constitutes a full faith and credit obligation of such province, state, municipality or other political subdivision, which matures not more than one year from the date of acquisition and which, at the time

of acquisition, is accorded a short-term credit rating of at least A-1 by Standard & Poor's, at least P-1 by Moody's or at least R-1(middle) by DBRS;

(c) commercial paper, bonds, notes, debentures and bankers' acceptances issued by a Person residing in Canada or the United States and not referred to in clauses (a) or (b) above or clause (d) below, and maturing not more than one year from the date of issuance which, at the time of acquisition, is accorded a short-term credit rating of at least A-1 by Standard & Poor's, at least P-1 by Moody's or at least R-1(middle) by DBRS, and, in respect of Canadian asset-backed commercial paper that is based on a DBRS rating, provided that such asset-backed commercial paper is issued by a Person appearing on the list of "Global Liquidity Standard for ABCP Issuers" published and maintained by DBRS (for so long as such list is in existence and is continually being updated);

(d) (i) certificates of deposit maturing not more than one year from the date of issuance thereof, issued by a bank or trust company organized under the laws of the United States, any state thereof, or Canada or any province thereof or (ii) Principal Currency certificates of deposit maturing not more than one year from the date of acquisition and issued by a bank in a Principal Jurisdiction; in all cases having capital, surplus and undivided profits aggregating at least U.S.$500,000,000 (or the equivalent thereof in Canadian Dollars or in the currency of such Principal Jurisdiction) and whose short-term credit rating is, at the time of acquisition, accorded a short-term credit rating of at least A-1 by Standard & Poor's, at least P-1 by Moody's or at least R-1(middle) by DBRS;

(e) any repurchase agreement having a term of 30 days or less entered into with any Person satisfying the criteria set forth in clause (d) above, which is secured by a fully perfected security interest in any obligation of the type described in clauses (a) or (b) above and has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution thereunder; and

(f) investments in any security issued by an investment company registered under section 8 of the United States Investment Company Act of 1940 (15 U.S.C. 80a-8) that is a money market fund in compliance with all applicable requirements of SEC Rule 2a-7 (17 CFR 270.2a-7).

"**Change of Control**" means (a) the acquisition, directly or indirectly, by any means whatsoever, by any Person, or group of Persons acting jointly or in concert, (collectively, an "offeror") of beneficial ownership of, or the power to exercise control or direction over, or securities convertible or exchangeable into, any securities of the Company carrying in aggregate (assuming the exercise of all such conversion or exchange rights in favor of the offeror) more than 50% of the aggregate votes represented by the voting stock then issued and outstanding or otherwise entitling the offeror to elect a majority of the board of directors of the Company; or (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the board of directors of the Company, or the election or appointment of new directors comprising one-half or more of the total number of members of the board of directors in office immediately following such election or appointment; unless, in any such case, the nomination of such directors for election or their appointment is approved by the board of directors of the Company in office immediately preceding such nomination or appointment in circumstances where such nomination or appointment is made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

"**Closing**" is defined in Section 3.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"**Company**" is defined in the first paragraph of this Agreement.

"**Competitor**" means any Person (other than the Company or any Subsidiary) that is engaged in any aspect of the Core Business and/or other activities reasonably related thereto, *provided* that:

(a) the provision of investment advisory services by an Institutional Investor to a Plan or Non-U.S. Plan which is owned or controlled by a Person which would otherwise be a Competitor shall not of itself cause the Institutional Investor providing such services to be deemed to be a Competitor if such Institutional Investor has established procedures which will prevent confidential information supplied to such Institutional Investor by the Company or its Subsidiaries from being transmitted or otherwise made available to such Plan or Non-U.S. Plan or the Person owning or controlling such Plan or Non-U.S. Plan; and

(b) in no event shall an Institutional Investor which maintains passive investments in any Person which is a Competitor be deemed a Competitor if such Institutional Investor has established procedures which will prevent Confidential Information supplied to such Institutional Investor by the Company or its Subsidiaries from being transmitted or otherwise made available to a Competitor, it being agreed that the normal administration of the investment and enforcement thereof shall be deemed not to cause such Institutional Investor to be a Competitor.

"**Confidential Information**" is defined in Section 21.

"**Consolidated Hedging Exposure**" means the aggregate of all amounts that would be payable to all Persons by the Company and its Subsidiaries or to the Company and its Subsidiaries, on the date of determination, taking into account all legally enforceable netting arrangements, pursuant to each ISDA Master Agreement between the Company and each such Person and each Subsidiary and each such Person, as if all Derivative Instruments under such ISDA Master Agreements were being terminated on that day.

"**Consolidated Total Assets**" means, as of any date, the total assets of the Company and the Subsidiary Guarantors as of such date, as determined in accordance with IFRS.

"**Constating Documents**" means, with respect to any Person, its articles or certificate of incorporation, amendment, amalgamation, continuance or association, memorandum of association, declaration of trust, partnership agreement, limited liability company agreement or other similar document, as applicable, and all unanimous shareholder agreements, other shareholder agreements, voting trust agreements and similar arrangements applicable to the Person's Equity Interests which bind such Person, and by-laws, all as amended, supplemented, restated or replaced from time to time.

"**Controlled Entity**" means any Person Controlled by the Company. As used in this definition, "*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Core Business**" means the development, construction and operation of mining properties and any operation relating to mining, including the manufacturing, processing or refining of products produced from mining operations and properties, and the sale of products produced from or in connection with mining operations and properties, and the financing related thereto.

"**DBRS**" means DBRS Ltd., together with any relevant local affiliates thereof and any successor to any of the foregoing.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means, with respect to any Note, that rate of interest, after as well as before judgment, that is the greater of (i) 2.0% per annum above the rate of interest stated in clause (a) of

the first paragraph of such Note and (ii) 2.0% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate.

"**Derivative Instrument**" means an agreement entered into from time to time by a Person in order to control, fix or regulate currency exchange, commodity price or interest rate

fluctuations, including a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions and any combination of these transactions).

"**Disclosure Documents**" is defined in Section 5.3.

"**Disposition**" is defined in Section 10.7.

"**EBITDA**" means, for any period, on a consolidated basis, an amount equal to the Company's revenue from the sale of product from mines, *less*: (a) onsite and offsite cash operating costs for such period; (b) cash general and administrative expenses for such period; (c) cash capital taxes for such period; and (d) cash reclamation expenditures for such period; each component of which is to be calculated in accordance with IFRS consistently applied.

"**Environmental Laws**" means any and all applicable Federal, state, local, and foreign statutes, laws, regulations, ordinances, and binding rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

"**Equity Interests**" means, with respect to any Person, all shares, interests, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Person's equity or capital, however designated, whether voting or non-voting, whether now outstanding or issued after the date of Closing, together with warrants, options or other rights

to acquire any such equity interests of such Person and securities convertible into or exchangeable for any such equity interests of such Person.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"**Event of Default**" is defined in Section 11.

"**Future Indebtedness**" is defined in Section 9.11(b).

"**Goldex Mine**" means the Goldex mining operations and property owned directly or indirectly by the Company or a Subsidiary and located in or around the City of Vald'Or, Quebec, as presently constituted and as the same may be developed or expanded from time to time, and any replacements, substitutions and modifications thereof permitted hereunder, together with all easements, rights of way, rights, titles or interests of every kind and description which the Company or a Subsidiary has rights to, or otherwise owns or controls, relating to or acquired in connection with such operations, properties and claims.

"**Governmental Authority**" means

(a) the government of

(i) the United States of America or Canada or any State, Province or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary Guarantor conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary Guarantor, or

(b) any entity of or within the jurisdictions referenced in clauses (i) or (ii) above exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"**Hazardous Materials**" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to human health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which, in each case, is or shall be restricted, prohibited or penalized by any Environmental Law, including, without limitation, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1; *provided*, however, that if such Person is a nominee, then (a) for the purposes of Sections 7, 12, 18.2 and 19 and any related definitions in this Schedule B, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register; and (b) for the purposes of Section 13 and any related definitions in this Schedule B, "holder" shall mean both the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1 and the beneficial owner of such Note whose name appears in such register.

"**IFRS**" means International Financial Reporting Standards as in effect from time to time.

"**Indebtedness**" means, with respect to a Person, without duplication, the aggregate of the following amounts, each calculated in accordance with IFRS, unless the context otherwise requires:

(a) all obligations that would be considered to be indebtedness for borrowed money (including, without limitation, by way of overdraft and drafts or orders accepted representing extensions of credit), and all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, debentures, notes or other similar instruments;

(b) reimbursement obligations under bankers' acceptances and contingent obligations of such Person in respect of any letter of credit, letters of guarantee, bank guarantee, surety bond, performance bond and similar instruments;

(c) all liabilities upon which interest charges are paid or are customarily paid by that Person;

(d) any Equity Interests of that Person (or of any Subsidiary of that Person) which Equity Interests, by their terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, prior to the maturity date of the Series B Notes, for cash or securities constituting Indebtedness (read without reference to this clause (d)) unless the issuer of such Equity Interests has by the terms of such Equity Interests the option of repaying such amounts or retiring or exchanging such Equity Interests with Equity Interests not convertible or exchangeable or redeemable for Indebtedness (read without reference to this clause (d));

(e) all Capital Lease Obligations, obligations under Synthetic Leases, obligations under sale and leaseback transactions (unless the lease component of the sale and leaseback transaction is an operating lease) and indebtedness under arrangements relating to purchase money liens and other obligations in respect of the deferred purchase price of property and services; and

(f) the amount of the contingent obligations under any Guaranty (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business) or other agreement assuring payment of any obligation in any manner of any part or all of an obligation of another Person of the type included in clauses (a) through (e) above;

other than trade payables incurred in the ordinary course of business and payable in accordance with customary practices.

"**Institutional Investor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**ISDA Master Agreement**" means the 1992 ISDA Master Agreement (Multi-Currency—Cross Border) or the 2002 ISDA Master Agreement, each as published by the International Swaps and Derivatives Association, Inc. and, where the context permits or requires, includes all schedules, supplements, annexes and confirmations attached thereto or incorporated therein, as such agreement may be amended, supplemented or replaced from time to time.

"**Kittila Mine**" means the Kittila mining operations and property owned directly or indirectly by the Company or a Subsidiary and located in or around Kittila, Finland, as presently constituted and as the same may be developed or expanded from time to time, and any replacements, substitutions and modifications thereof permitted hereunder, together with all easements, rights of way, rights, titles or

interests of every kind and description which the Company or a Subsidiary has rights to, or otherwise owns or controls, relating to or acquired in connection with such operations, properties and claims.

"**LaRonde Mine**" means the LaRonde mining operations and property owned directly or indirectly by the Company or a Subsidiary and located in or around Cadillac and Bousquet, Quebec, as presently constituted and as the same may be developed or expanded from time to time, and any replacements, substitutions and modifications thereof permitted hereunder, together with all easements, rights of way, rights, titles or interests of every kind and description which the Company or a Subsidiary has rights to, or otherwise owns or controls, relating to or acquired in connection with such operations, properties and claims.

"**Lien**" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"**Major Credit Facility**" means (a) the U.S.$1,200,000,000 Third Amended and Restated Credit Agreement, dated as of October 25, 2017, as amended by an Amendment No. 1 dated as of December 14, 2018, among the Company, as borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time and The Bank of Nova Scotia, as administrative agent, together with any agreement(s) renewing, refinancing, refunding or replacing the foregoing, and as any of the foregoing may be further amended, restated, supplemented or otherwise modified from time to time and (b) at any time that any agreement described in clause (a) above ceases to be outstanding, any other primary bank lending agreement(s) or facilit(y/ies) of the Company and its Subsidiaries as a whole.

"**Make-Whole Amount**" is defined in Section 8.9.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets, properties or prospects of the Company and its Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company and the Subsidiary Guarantors, taken as a whole, to perform their respective obligations under this Agreement, the Notes or any Subsidiary Guarantee (as applicable), or (c) the validity or enforceability of this Agreement, the Notes or any Subsidiary Guarantee.

"**Material Assets**" means (a) the Mines and all other present and after-acquired property and assets used in connection with or relating to the Mines or any other operating mine, development stage mine project or facility for the extraction or processing of ore (including all corresponding underground and surface facilities and infrastructure and all related plant, buildings, fixtures, equipment, chattels and machinery), whether situate on or off such mine, development stage mine project or facility, and all replacements, substitutions and additions thereto and (b) the Subsidiary Guarantors.

"**Meadowbank Mine**" means the Meadowbank mining operations and property owned directly or indirectly by the Company or a Subsidiary and located in or around the Kivalliq district of Nunavut (and including the mining operations and property owned directly or indirectly by the Company or a Subsidiary at the Amaruq satellite deposit) as presently constituted and as the same may be developed or expanded from time to time, and any replacements, substitutions and modifications thereof permitted hereunder, together with all easements, rights of way, rights, titles or interests of every kind and description which the Company or a Subsidiary has rights to, or otherwise owns or controls, relating to or acquired in connection with such operations, properties and claims.

"**Meliadine Mine**" means the Meliadine mining operations and property owned directly or indirectly by the Company or a Subsidiary and located in or around the Kivalliq district of Nunavut, as presently constituted and as the same may be developed or expanded from time to time, and any replacements, substitutions and modifications thereof permitted hereunder, together with all easements, rights of way, rights, titles or interests of every kind and description which the Company or a Subsidiary has rights to, or otherwise owns or controls, relating to or acquired in connection with such operations, properties and claims.

"**Mines**" means the Goldex Mine, the Kittila Mine, the LaRonde Mine, the Meadowbank Mine and the Pinos Altos Mine.

"**Modified Make-Whole Amount**" is defined in Section 8.9.

"**Moody's**" means Moody's Investors Service, Inc., together with any relevant local affiliates thereof and any successor to any of the foregoing.

"**NAIC**" means the National Association of Insurance Commissioners or any successor thereto.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Note Purchase Facility**" means (a) the Note Purchase Agreement between the Company and the purchasers party thereto dated as of April 7, 2010, (b) the Note Purchase Agreement between the Company and the purchasers party thereto dated as of July 24, 2012, (c) the Note Purchase Agreement between the Company and the purchaser party thereto dated September 30, 2015, (d) the Note Purchase Agreement between the Company and the purchasers party thereto dated June 30, 2016, (e) the Note Purchase Agreement between the Company and the purchasers party thereto dated May 5, 2017, (f) the Note Purchase Agreement between the Company and the purchasers party thereto dated February 27, 2018, (g) this Agreement and (h) any other note purchase agreement or similar such agreement entered into by the Company that is similar in form and substance to this Agreement, each as may be amended, restated, supplemented or otherwise modified from time to time.

"**Notes**" is defined in Section 1.

"**OFAC**" is defined in Section 5.16(a).

"**OFAC Listed Person**" is defined in Section 5.16(a).

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.ustreas.gov/offices/enforcement/ofac/programs/.

"**Officer's Certificate**" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"**Other Supported Agreements**" means all agreements or arrangements (including Guaranties) entered into or made from time to time by the Company or any Subsidiary Guarantor in connection with (a) cash consolidation, cash management and electronic funds transfer arrangements between the Company or any Subsidiary Guarantor and any lender or an Affiliate of a lender under a Major Credit Facility and (b) doré purchase agreements between the Company or any Subsidiary Guarantor and any lender or an Affiliate of a lender under a Major Credit Facility.

"**Other Supported Obligations**" means all obligations of the Company or any Subsidiary Guarantor to any Other Supported Party under or in connection with the Other Supported Agreements and all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Company or any Subsidiary Guarantor to any Other Supported Party in any currency or remaining unpaid by the Company or any Subsidiary Guarantor to any Other Supported Party in any currency under or in connection with the Other Supported Agreements, whether arising from dealings between any Other Supported Party and the Company or any Subsidiary Guarantor or from any other dealings or proceedings by which any Other Supported Party may be or become in any manner whatever creditors of the Company or any Subsidiary Guarantor under or in connection with the Other Supported Agreements, and wherever incurred, and whether incurred by the Company or any Subsidiary Guarantor alone or with another or others and whether as principal or surety, and all interest, fees, commissions, legal and other costs, charges and expenses.

"**Other Supported Party**" means, at any time, an agent or a lender or an Affiliate of an agent or a lender under a Major Credit Facility which at such time is a creditor under or in connection with an Other Supported Agreement.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"**Pinos Altos Mine**" means the Pinos Altos mining operations and property owned by the Company or a Subsidiary and located in or around the municipality of Ocampo in the state of Chihuahua, Republic of Mexico, as presently constituted and as the same may be developed or expanded from time to time, and any replacements, substitutions and modifications thereof permitted hereunder, together with all easements, rights of way, rights, titles or interests of every kind and description which the Company or a Subsidiary has rights to, or otherwise owns or controls, relating to or acquired in connection with such operations, properties and claims.

"**Plan**" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"**Principal Currency**" means each of Canadian Dollars, U.S. Dollars, Euros, British pounds, Swiss francs and Swedish kronor.

"**Principal Jurisdiction**" means each of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden,

Switzerland and the United Kingdom.

"**Process Agent**" is defined in Section 4.10.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**Purchaser**" is defined in the first paragraph of this Agreement, provided, however, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for purposes of this Agreement upon such transfer.

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Required Holders**" means, at any time, the holders of a majority in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company, any of its Affiliates, any of its Associates or any Person of which it is an Associate).

"**Responsible Officer**" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"**Series A Notes**" is defined in Section 1.

"**Series B Notes**" is defined in Section 1.

"**Shareholders' Equity**" means, at any time, the amount which would, in accordance with IFRS, be classified on the consolidated balance sheet of the Company at such time as shareholders' equity of the Company.

"**Standard & Poor's**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., together with any relevant local affiliates thereof and any successor to any of the foregoing.

"**Subsidiary**" means, with respect to a Person, another Person if, but only if, (a) the other Person is controlled by, (i) the first Person, or (ii) the first Person and one or more Persons each of which is controlled by the first Person, or (iii) two or more Persons each of which is controlled by the first Person; or (b) the other Person is a subsidiary of a Person that is the first Person's subsidiary. For purposes of this definition, a Person shall be deemed to be controlled by another Person or by two or more Persons if, but only if, (a) voting securities of the first Person carrying more than 50% of the votes for the election of directors are held, other than by way of security only, by or for the benefit of such other Person, and (b) the votes carried by such securities are sufficient, if exercised, to elect a majority of the board of directors of the first Person. Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"**Subsidiary Guarantee**" means a Guaranty of a Subsidiary Guarantor of the obligations of the Company under this Agreement and the Notes, substantially in the form of Exhibit 9.8 (*provided* that, to the extent that the provisions of Section 9.8(d) relating to a limited Subsidiary Guarantee are applicable, such form may be adjusted to provide for the relevant limitations).

"**Subsidiary Guarantee Conditions**" means, with respect to any Subsidiary Guarantee and any Subsidiary Guarantor, the delivery to the holders of the Notes of (i) a certificate signed by a director or an appropriate officer of such Subsidiary Guarantor confirming that such Subsidiary Guarantor is, and after giving such Subsidiary Guarantee will be, able to pay its debts as they become due and payable, and otherwise solvent and will not become insolvent because of it entering into such Subsidiary Guarantee or the doing of any act for the purpose of giving effect to such Subsidiary Guarantee and (ii) any agreements, certificates and/or legal opinions as may reasonably be required by, and as shall be reasonably acceptable to, the Required Holders in order to establish that the obligations of such Subsidiary Guarantor under such Subsidiary Guarantee shall rank in right of payment either *pari passu* or senior to all other senior unsecured Indebtedness of such Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Subsidiary that has executed and delivered a Subsidiary Guarantee and has not ceased to be a Subsidiary Guarantor pursuant to Section 9.8(c).

"**SVO**" means the Securities Valuation Office of the NAIC or any successor to such Office.

"**Synthetic Lease**" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under IFRS and (b) in respect of which the lessee retains or obtains ownership of the property so leased for income tax purposes, other than any such lease under which such Person is the lessor.

"**Tangible Net Worth Covenant**" is defined in Section 9.11(b).

"**Tax**" means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

"**Taxing Jurisdiction**" is defined in Section 13.

"**Total Debt**" means, at any time, all Indebtedness of the Company on a consolidated basis (which shall, for purposes of this definition, include the Consolidated Hedging Exposure owed by the Company and its Subsidiaries).

"**Total Net Debt**" means Total Debt less Unencumbered Cash.

"**Total Net Debt to EBITDA Ratio**" means, for any period, the ratio of Total Net Debt to EBITDA.

"**U.S. Dollars**" or "**U.S.$**" means lawful money of the United States of America.

"**Unencumbered Cash**" means all cash and Cash Equivalents held by the Company and its Subsidiaries in the Principal Jurisdictions that are not subject to any Lien by any Person, other than inchoate Liens which arise by statute or operation of law, in each case, on an involuntary basis. For the avoidance of doubt, any cash or Cash Equivalents held by any joint ventures that is proportionately consolidated into the Company's balance sheet shall not constitute Unencumbered Cash.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

SCHEDULE 5.3

DISCLOSURE MATERIALS

1. Annual Report of the Company on Form 40-F for the fiscal year ended December 31, 2018.

2. Annual Report of the Company on Form 40-F for the fiscal year ended December 31, 2017.

3. Annual Report of the Company on Form 40-F for the fiscal year ended December 31, 2016.

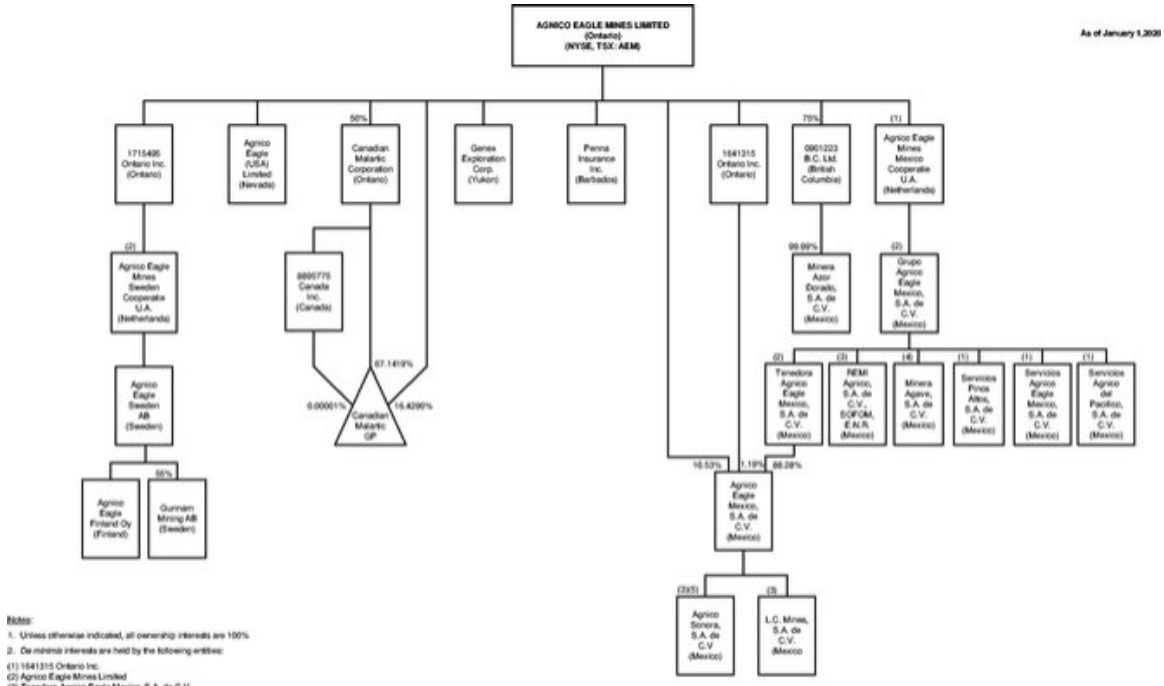
4. Annual Report of the Company on Form 40-F for the fiscal year ended December 31, 2015.

5. Offering Letter dated March 5, 2020 from Citigroup Global Markets Inc. and TD Securities Inc. to prospective investors in the Notes.

6. News Release of the Company dated February 13, 2020.

SCHEDULE 5.4

SUBSIDIARIES OF THE COMPANY, OWNERSHIP OF SUBSIDIARY STOCK, DIRECTORS AND SENIOR OFFICERS



Notes:

1. Unless otherwise indicated, all ownership interests are 100%.
2. De minimis interests are held by the following entities:

(1) 1641315 Ontario Inc.
(2) Agnico Eagle Mines Limited
(3) Tenedora Agnico Eagle Mexico, S.A. de C.V.
(4) Agnico Eagle Mexico, S.A. de C.V.
(5) Grupo Agnico Eagle Mexico, S.A. de C.V.

3. Mine Ownership:

Agnico Eagle Mines Limited – *La Ronde, Lapa, Goldex, Meadowbank, Meliadine, Amaruq*
Agnico Eagle Finland Oy – *Kittila*
Agnico Eagle Mexico ,S.A. de C.V. – *Pinos Altos, Creston Mascota*
Agnico Sonora, S.A. de C.V. – *La India*
Canadian Malartic GP – *Canadian Malartic*

SCHEDULE 5.4

Directors and Senior Officers of Agnico Eagle Mines Limited

Name	Title
James D. Nasso	Chairman
Sean Boyd	Vice-Chairman and Chief Executive Officer
Dr. Leanne M. Baker	Director
Martine A. Celej	Director
Robert J. Gemmell	Director
Mel Leiderman	Director
Deborah McCombe	Director
Dr. Sean Riley	Director
J. Merfyn Roberts	Director
Jamie Sokalsky	Director
Ammar Al-Joundi	President
Guy Gosselin	Senior Vice-President, Exploration
Louise Grondin	Senior Vice-President, People and Culture
R. Gregory Laing	General Counsel and Senior Vice-President, Legal
Marc Legault	Senior Vice-President, Operations—USA & Latin America
Carol Plummer	Senior Vice-President, Sustainability
Jean Robitaille	Senior Vice-President, Corporate Development, Business Strategy and Technical Services
David Smith	Senior Vice-President, Finance and Chief Financial Officer
Yvon Sylvestre	Senior Vice-President, Operations—Canada & Europe
Chris Vollmershausen	Vice-President, Legal and Corporate Secretary

SCHEDULE 5.5

FINANCIAL STATEMENTS

Audited Consolidated Annual Financial Statements of the Company as of December 31, 2015
Audited Consolidated Annual Financial Statements of the Company as of December 31, 2016.
Audited Consolidated Annual Financial Statements of the Company as of December 31, 2017.
Audited Consolidated Annual Financial Statements of the Company as of December 31, 2018.

SCHEDULE 5.7

REQUIRED GOVERNMENTAL AUTHORIZATIONS, ETC.

None.

SCHEDULE 5.12

ERISA PLANS

1. Agnico Eagle (USA) Limited 401(k) Profit Sharing Plan effective January 1, 2010

SCHEDULE 5.15

EXISTING INDEBTEDNESS; FUTURE LIENS

5.15 (a)

I. Major Credit Facility

1. The U.S.$1,200,000,000 Third Amended and Restated Credit Agreement dated as of October 25, 2017, as amended by an Amendment No. 1 dated as of December 14, 2018, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, among the Company, as borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time, The Bank of Nova Scotia, as administrative agent, The Toronto Dominion Bank, as syndication agent, Bank of Montreal, as co-documentation agent, and Canadian Imperial Bank of Commerce, as co-documentation agent. As at December 31, 2019, the Company's outstanding loan balance under the Major Credit Facility was nil.[1] As at December 31, 2019, the Company had total standby letters of credit outstanding under the facility of US$23,098.24.

2. Each of the Subsidiary Guarantors included in Schedule 5.4 have provided guarantees in connection with the Major Credit Facility.

II. Notes

3. U.S.$360,000,000 aggregate principal amount of 6.67% Series B Senior Notes due 2020[2] and U.S.$125,000,000 aggregate principal amount of 6.77% Series C Senior Notes due 2022 issued under a Note Purchase Agreement dated as of April 7, 2010, as amended by a First Amendment dated as of July 23, 2013 and as the same may be further amended, restated, supplemented or otherwise modified from time to time, between the Company and the purchasers thereunder.

4. U.S.$100,000,000 aggregate principal amount of 4.87% Series A Senior Notes due 2022 and U.S.$100,000,000 aggregate principal amount of 5.02% Series B Senior Notes due 2024 issued under a Note Purchase Agreement dated as of July 24, 2012, as the same may be amended, restated, supplemented or otherwise modified from time to time, between the Company and the purchasers thereunder.

5. U.S.$50,000,000 aggregate principal amount of 4.15% Senior Notes due 2025 issued under a Note Purchase Agreement dated as of September 30, 2015, as the same may be amended, restated, supplemented or otherwise modified from time to time, between the Company and the purchaser thereunder.

6. U.S.$100 million aggregate principal amount of 4.54% Series A Senior Notes due 2023, U.S.$200 million aggregate principal amount of 4.84% Series B Senior Notes due 2026 and U.S.$50 million aggregate principal amount of 4.94% Series C Senior Notes due 2028 issued under a Note Purchase Agreement dated as of June 30, 2016, as the same may be amended, restated, supplemented or otherwise modified from time to time, between the Company and the purchasers thereunder.

7. U.S.$40 million aggregate principal amount of 4.42% Series A Senior Notes due 2025, U.S.$100 million aggregate principal amount of 4.64% Series B Senior Notes due 2027, U.S.$150 million aggregate principal amount of 4.74% Series C Senior Notes due 2029 and U.S.$10 million aggregate principal amount of 4.89% Series D Senior Notes due 2032 issued under a Note Purchase Agreement dated as of May 5, 2017, as the same may be amended, restated, supplemented or otherwise modified from time to time, between the Company and the purchasers thereunder.

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1 Note: On March 13, 2020 and March 17, 2020, the Company drew down U.S$750,000,000 and U.S.$250,000,000, respectively, under the Major Credit Facility.

2 Note: The 6.67% Series B Senior Notes due 2020 will be repaid on or about April 7, 2020.

8. U.S.$45 million aggregate principal amount of 4.38% Series A Senior Notes due 2028, U.S.$55 million aggregate principal amount of 4.48% Series B Senior Notes due 2030 and U.S.$250 million aggregate principal amount of 4.63% Series C Senior Notes due 2033 issued under a Note Purchase Agreement dated as of February 27, 2018, as the same may be amended restated, supplemented or otherwise modified from time to time, between the Company and the purchasers thereunder.

9. Each of the Subsidiary Guarantors included in Schedule 5.4 have provided guarantees in connection with the notes listed above.

III. Uncommitted Letter of Credit Facilities

10. The Cdn.$350,000,000 Credit Agreement dated as of June 26, 2012, as amended by an Amendment No. 1 dated as of November 5, 2013, as further amended by an Amendment No. 2 dated as of September 8, 2014, as further amended by an Amendment No. 3 dated as of August 22, 2014, as further amended by an Amendment No. 4 dated as of July 31, 2015, as further amended by an Amendment No. 5 dated as of October 28, 2015, as further amended by an Amendment No. 6 dated as of September 27, 2016, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, among the Company, as borrower, the guarantors party thereto from time to time and The Bank of Nova Scotia, as lender. As at December 31, 2019, total standby letters of credit outstanding under the facility amounted to Cdn.$252,528,587.04.

11. The Cdn.$150 million uncommitted letter of credit facility dated as of September 23, 2015, as amended on September 25, 2015, and as the same may be amended, restated, supplemented or otherwise modified from time to time, between the Company and The Toronto-Dominion Bank. Payment and performance of the Company's obligations under the credit facility are supported by an account performance security guarantee issued by Export Development Canada ("**EDC**") in favour of the lender. EDC issued the guarantee in connection with a declaration and indemnity dated September 23, 2015 between EDC, the Company and the Subsidiary Guarantors included in Schedule 5.4. As at December 31, 2019, total standby letters of credit outstanding under the facility amounted to Cdn.$134,781,398.51.

12. The Cdn.$100 million uncommitted standby letter of credit facility dated as of June 29, 2016, as the same may be amended, restated, supplemented or otherwise modified from time to time, between the Company and Bank of Montreal. Each of the Subsidiary Guarantors included in Schedule 5.4 have provided guarantees in connection with the facility. As at December 31, 2019, total standby letters of credit outstanding under the facility amounted to Cdn.$80,431,952.86.

13. The Cdn.$50 million uncommitted letter of credit facility dated as of December 7, 2016, and as the same may be amended, restated, supplemented or otherwise modified from time to time, between the Company and HSBC Bank Canada. Payment and performance of the Company's obligations under the credit facility are supported by an account performance security guarantee issued by EDC in favour of the lender. EDC issued the guarantee in connection with a declaration and indemnity dated September 23, 2015 between EDC, the Company and the Subsidiary Guarantors included in Schedule 5.4. As at December 31, 2019, total standby letters of credit outstanding under the facility amounted to Cdn.$371,209.00.

IV. Other

14. Credit Agreement dated January 7, 2007, as amended, restated, supplemented or otherwise modified from time to time, between Agnico Eagle Sweden AB and Nordea Bank Finland Plc, in an amount not to exceed €10,000,000.

15. Capital Lease Obligations of the Company in connection with certain Liens listed on Schedule 10.5.

5.15(b)

nil

5.15(c)

16. The Major Credit Facility contains a negative covenant and a financial covenant which restrict the ability of the Company to incur Indebtedness.

17. The note purchase agreements listed in Part II above contain financial covenants which restrict the ability of the Company to incur Indebtedness.

18. The ISDA Master Agreement dated as of May 4, 2009 between the Company and the Commonwealth Bank of Australia includes a termination event based on a breach of the financial covenants included in the Major Credit Facility.

EXISTING LIENS

Registrations Against Agnico Eagle Mines Limited Under the *Personal Property Security Act* (Ontario)

Secured Party	Registration Details	Collateral
Xerox Canada Ltd. 20 York Mills Road, Suite 500 Box 700 Toronto M2P2C2	Registration No. 20180828 1706 1462 1848 (6 years) (Ref. File No. 743159628)	Photocopy equipment.
Xerox Canada Ltd. 20 York Mills Road, Suite 500 Box 700 Toronto M2P2C2	Registration No. 20180717 1003 1462 8870 (6 years) (Ref. File No. 741670623)	Photocopy equipment.
Xerox Canada Ltd. 20 York Mills Road, Suite 500 Box 700 Toronto M2P2C2	Registration No. 20180514 1710 1462 7581 (6 years) (Ref. File No. 739349721)	Photocopy equipment.
PNC Equipment Finance, a division of PNC Bank Canada Branch The Exchange Tower 130 King Street West, Suite 2140 Toronto, ON M5X 1E4	Registration No. 20170929 1230 5064 8132 (6 years) (Ref. File No. 732438918)	Various motor vehicles and equipment.
PNC Equipment Finance, a division of PNC Bank Canada Branch The Exchange Tower 130 King Street West, Suite 2140 Toronto, ON M5X 1E4	Registration No. 20170720 1001 5064 5222 (6 years) (Ref. File No. 730004526)	Various motor vehicles and equipment.
PNC Equipment Finance, a division of PNC Bank Canada Branch The Exchange Tower 130 King Street West, Suite 2140 Toronto, ON M5X 1E4	Registration No. 20170629 1141 5064 4294 (7 years) (Ref. File No. 729276165)	Three Caterpillar vehicles.
Xerox Canada Ltd. 33 Bloor St. E., 3rd Floor Toronto, ON M4W 3H1	Registration No. 20140617 1403 1462 7943 (6 years) (Ref. File No. 697195575)	Photocopy equipment.
Xerox Canada Ltd. 33 Bloor St. E., 3rd Floor Toronto, ON M4W 3H1	Registration No. 20151019 1405 1462 3249 (6 years) (Ref. File No. 710970363)	Photocopy equipment.

Registrations Against 2421451 Ontario Inc. Under the *Personal Property Security Act* (Ontario)[3]

Secured Party	Registration Details	Collateral
Caterpillar Financial Services Limited 3457 Superior Court, Unit 2 Oakville, ON L6L 0C4	Registration No. 20141006 1418 8077 4249 (7 years) (Ref. File No. 700464375)	One Caterpillar 793F off highway truck, serial number CAT0793FJSSP01002, and one Caterpillar 793F off highway truck, serial number CAT0793FCSSP00997.

(3) Note: 2421451 Ontario Inc. was amalgamated with Agnico Eagle Mines Limited effective January 1, 2020. This registration has not been amended to reflect the amalgamation.

Registrations Against Agnico Eagle Mines Limited
in the Register of Personal and Moveable Real Rights—Québec

Secured Party	Registration Details	Collateral
Les services financiers Caterpillar Limitée 5575 North Service Road, Suite 600 Burlington, ON L7L 6M1	Registered May 4, 2011 (expiry April 21, 2021) under Registration No. 11-0315108-0012	One Caterpillar AD30 underground mining truck, serial number CAT0AD30KDXR00393.
Accès Industriel Rouyn-Noranda Inc. 780 boul. de l`Ùniversite Rouyn-Noranda, QC J9X 7A5	Registered October 29, 2015 (expiry March 1, 2020) under Registration No. 15-1055296-0001	One Manitou Telescopic Lift MLT62575H, serial number 937745.
Sandvik Canada Inc.; Sandvik Customer Finance Canada 2550 Meadowvale Blvd, Unit 3, Mississauga, ON L5N 8C2	Registered December 30, 2015 (expiry December 24, 2020) under Registration No. 16-0003839-0001	PMSI over one New Sandvik TH551 Truck, serial number T551D031.
Toromont Industries Ltd. 3131 Highway 7 West P.O. Box 5511 Concord, Ontario	Registered February 8, 2016 (expiry February 5, 2021) under Registration No. 16-0099753-0001	One Caterpillar 302.7D, serial number LJ700191, and one Coupler-godet-ditch-pouce-godet, serial number 70007209590714-TH13030112CHMHDGM040221.
Sandvik Canada Inc.; Sandvik Customer Finance Canada 2550 Meadowvale Blvd, Unit 3, Mississauga, ON L5N 8C2	Registered February 9, 2016 (expiry February 9, 2021) under Registration No. 16-0107584-0001	PMSI over one New Sandvik Loader LH621, serial number L521D252.
Gestion Loca Bail Inc. 1132 Route 111 East Amos, QC J9T 1N1	Registered February 18, 2016 (expiry February 15, 2020) under Registration No. 16-0137382-0001	Photocopy equipment.
Ford Credit Canada Limited PO Box 2400 Edmonton, AB T5J 5C7	Registered March 2, 2016 (expiry February 28, 2026) under Registration No. 16-0176253-0034	Vehicles, including parts and accessories attached at the time of delivery, described in one or more supplements to the lease referred to in the registration.
Toromont Industries Ltd. 3131 Highway 7 West P.O. Box 5511 Concord, Ontario	Registered March 9, 2016 (expiry February 23, 2021) under Registration No. 16-0197558-0001	One CAT 914K, serial number CD201042.
Sandvik Canada Inc.; Sandvik Customer Finance Canada 2550 Meadowvale Blvd, Unit 3, Mississauga, ON L5N 8C2	Registered May 13, 2016 (expiry May 13, 2021) under Registration No. 16-0455029-0001	PMSI over one New Sandvik Drill Rig DD422i60C, serial number 115D354281.
Gestion Loca Bail Inc. 1132 Route 111 East Amos, QC J9T 1N1	Registered June 1, 2016 (expiry May 27, 2020) under Registration No. 16-0518189-0001	Photocopy equipment.

Secured Party	Registration Details	Collateral
Toromont Industries Ltd. 3131 Highway 7 West P.O. Box 5511 Concord, Ontario	Registered June 3, 2016 (expiry May 10, 2021) under Registration No. 16-0525567-0001	One CAT 906M, serial number H6600220.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered April 3, 2017 (expiry March 30, 2020) under Registration No. 17-0299123-0026	One Ford F250 truck, serial number 1FT7W2B64HEC92292.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered May 31, 2017 (expiry May 30, 2020) under Registration No. 17-0547983-0006	One Ford F250 truck, serial number 1FT7W2B62HEC92291.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered May 31, 2017 (expiry May 30, 2020) under Registration No. 17-0547983-0007	One Ford F250 truck, serial number 1FT7W2B60HED01697.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered July 3, 2017 (expiry June 29, 2020) under Registration No. 17-0682261-0009	One Ford F150 truck, serial number 1FTFW1EF7HFC46631.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered July 3, 2017 (expiry June 29, 2020) under Registration No. 17-0683267-0001	One Ford F150 truck, serial number 1FTFW1EF7HFB68951.
Gestion Loca Bail Inc. 1132 Route 111 East Amos, QC J9T 1N1	Registered July 21, 2017 (expiry July 13, 2020) under Registration No. 17-0765892-0001	One Ricoh MPC3002, serial number W493L300956.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered November 27, 2017 (expiry November 26, 2020) under Registration No. 17-1256156-0017	One Ford F250 truck, serial number 1FT7W2B68HED96185.
Gestion Loca Bail Inc. 1132 Route 111 East Amos, QC J9T 1N1	Registered January 24, 2018 (expiry January 23, 2022) under Registration No. 18-0066039-0001	Photocopy equipment.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered February 21, 2018 (expiry February 20, 2021) under Registration No. 18-0163427-0041	One Ford F150 truck, serial number 1FTFW1E54JFB74834.

Secured Party	Registration Details	Collateral
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered February 21, 2018 (expiry February 20, 2021) under Registration No. 18-0163427-0042	One Ford F150 truck, serial number 1FTFW1EG3JFA65962.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered February 22, 2018 (expiry February 20, 2021) under Registration No. 18-0167262-0012	One Ford F150 truck, serial number 1FTFW1EG0JFA36600.
Pro-Ab Equipements (2003) Inc. 1885 3ième Avenue, Val D'or, Québec J9P 7B1	Registered February 26, 2018 (expiry January 26, 2021) under Registration No. 18-0182064-0002	Tracteur Kubota M5C 2017 N/S : 55135 Chargeur Kubota M36 Fourche Cotech Panier Arriere Standard.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered March 21, 2018 (expiry March 20, 2021) under Registration No. 18-0269448-0043	One Ford F150 truck, serial number 1FTFW1E52JFC04896.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered March 23, 2018 (expiry March 22, 2021) under Registration No. 18-0279450-0021	One Ford F250 truck, serial number 1FT7W2B66JEB66747.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered March 29, 2018 (expiry March 27, 2021) under Registration No. 18-0304818-0028	One Ford F250 truck, serial number 1FT7W2B66JEB66747.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered July 25, 2018 (expiry July 24, 2021) under Registration No. 18-0810641-0001	One Ford F150 truck, serial number 1FTFW1E52JKE03969.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered January 25, 2019 (expiry January 24, 2022) under Registration No. 19-0074496-0001	One Ford F150 truck, serial number 1FTFW1E57KKC05938.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered January 30, 2019 (expiry January 29, 2022) under Registration No. 19-0088665-0042	One Ford F150 truck, serial number 1FTFW1E55KKC05940.
Gestion Loca Bail Inc. 1132 Route 111 East Amos, QC J9T 1N1	Registered February 27, 2019 (expiry February 25, 2022) under Registration No. 19-0184369-0001	Photocopy equipment.

Secured Party	Registration Details	Collateral
Gestion Loca Bail Inc. 1132 Route 111 East Amos, QC J9T 1N1	Registered April 23, 2019 (expiry April 17, 2023) under Registration No. 19-0397103-0001	Photocopy equipment.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered May 31, 2019 (expiry May 29, 2022) under Registration No. 19-0586550-0001	One Ford F150 truck, serial number 1FTFW1E59KKC05939.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered May 31, 2019 (expiry May 30, 2022) under Registration No. 19-0590562-0034	One Ford F250 truck, serial number 1FTBF2B64KEE77542.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered July 10, 2019 (expiry July 9, 2022) under Registration No. 19-0758122-0001	One Ford F150 truck, serial number 1FTFW1E51KFC13638.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered July 10, 2019 (expiry July 9, 2022) under Registration No. 19-0758543-0066	One Ford F150 truck, serial number 1FTFW1E5XKFC13637.
Gestion Loca Bail Inc. 1132 Route 111 East Amos, QC J9T 1N1	Registered August 15, 2019 (expiry August 14, 2023) under Registration No. 19-0914873-0001	Photocopy equipment.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered October 15, 2019 (expiry October 14, 2022) under Registration No. 19-1163203-0001	One Ford F150 truck, serial number 1FTFW1E53KFC35172.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered October 15, 2019 (expiry October 14, 2022) under Registration No. 19-1163283-0001	One Ford F150 truck, serial number 1FTFW1E55KFC35173.
Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road P.O. Box 2400 Edmonton, T5J 5CJ	Registered October 16, 2019 (expiry October 15, 2022) under Registration No. 19-1168703-0068	One Ford F150 truck, serial number 1FTFW1E52KKE97093.
Epiroc Canada Inc.; Epiroc Canada Inc. acting under its business name: Epiroc Custom Center 1025, Tristar Drive, Mississauga, Ontario L5T 1W5	Registered January 16, 2020 (expiry January 15, 2025) under Registration No. 20-0041906-0002	One ST14 Loader, serial number: TMG19URE0591.

Secured Party	Registration Details	Collateral
Epiroc Canada Inc.; Epiroc Canada Inc. acting under its business name: Epiroc Custom Center 1025, Tristar Drive, Mississauga, Ontario L5T 1W5	Registered January 16, 2020 (expiry January 15, 2025) under Registration No. 20-0041905-0002	One MT42 truck, serial number TMG19URE0374.

Registrations Against Agnico Eagle Mines Limited
in the British Columbia Personal Property Registry

Secured Party	Registration Details	Collateral
Xerox Canada Ltd. 33 Bloor St. E., 3rd Floor Toronto, ON M4W 3H1	Registered November 9, 2015 (expiry November 9, 2020) under Registration No. 944819I	All present and future office equipment and software supplied or financed from time to time by the secured party.

Registrations Against Agnico Eagle Mines Limited Under the Nunavut Territory Personal Property Registry

Secured Party	Registration Details	Collateral
PNC Equipment Finance 2140-130 King Street West Toronto, ON M5X 1E4	Registered June 26, 2017 (expiry June 26, 2023) under Registration No. 350280 File No. 206385000	Two Caterpillar R1700G Underground Loaders and one Caterpillar AD-30 MF Underground Truck.
PNC Equipment Finance 2140-130 King Street West Toronto, ON M5X 1E4	Registered July 20, 2017 (expiry July 20, 2023) under Registration No. 352740 File no. 206758000	Various pieces of mining equipment.
PNC Equipment Finance 2140-130 King Street West Toronto, ON M5X 1E4	Registered September 29, 2017 (expiry September 29, 2023) under Registration No. 359505 File no. 207922000	Various pieces of mining equipment.

Registrations Against Agnico Eagle Mines (USA) Limited in Nevada Under the Uniform Commercial Code

Secured Party	Registration Details	Collateral
Titan Machinery—Rapid City 1441 Deadwood Ave Rapid City, SD 57702	Financing statement number 2018038028-1 registered on December 17, 2018	Case 580SN Backhoe, serial number NHC743044

[Form of Series A Note]

AGNICO EAGLE MINES LIMITED

2.78% Series A Senior Note Due 2030

No. A-[ ] [Date]
U.S.$[ ] PPN 008474 •

FOR VALUE RECEIVED, the undersigned, AGNICO EAGLE MINES LIMITED (herein called the "**Company**"), a corporation organized and existing under the laws of the Province of Ontario, hereby promises to pay to [ ], or registered assigns, the principal sum of [ ] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on April 7, 2030 (the "**Maturity Date**"), with interest (computed on the basis of a 360-day year of twelve 30-day months), after as well as before judgment, (a) on the unpaid balance thereof at the rate of 2.78% per annum from the date hereof, payable semiannually, on the 7th day of April and the 7th day of October in each year, commencing with the April 7 or October 7 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 4.78% and (ii) 2.0% over the rate of interest publicly announced by Bank of America, N.A. from time to time in New York, New York as its "base" or "prime" rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount or Modified Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of Bank of America, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the "**Notes**") issued pursuant to the Note Purchase Agreement, dated as of April 7, 2020 (as from time to time amended, the "**Note Purchase Agreement**"), between the Company and the respective Purchasers named therein, and payment of principal of, and Make-Whole Amount and Modified Make-Whole Amount, if any, and interest on this Note has been guaranteed by each Subsidiary Guarantor in accordance with the terms of its Subsidiary Guarantee. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the provisions set forth in Sections 6(a), 14.2(b) and 21 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount or Modified Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

AGNICO EAGLE MINES LIMITED

By: _____

Name:
Title:

EXHIBIT 1-B

[Form of Series B Note]

AGNICO EAGLE MINES LIMITED

2.88% Series B Senior Note Due 2032

No. B-[ ] [Date]
U.S.$[ ] PPN 008474 •

FOR VALUE RECEIVED, the undersigned, AGNICO EAGLE MINES LIMITED (herein called the "**Company**"), a corporation organized and existing under the laws of the Province of Ontario, hereby promises to pay to [ ], or registered assigns, the principal sum of [ ] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on April 7, 2032 (the "**Maturity Date**"), with interest (computed on the basis of a 360-day year of twelve 30-day months), after as well as before judgment, (a) on the unpaid balance thereof at the rate of 2.88% per annum from the date hereof, payable semiannually, on the 7th day of April and the 7th day of October in each year, commencing with the April 7 or October 7 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 4.88% and (ii) 2.0% over the rate of interest publicly announced by Bank of America, N.A. from time to time in New York, New York as its "base" or "prime" rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount or Modified Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of Bank of America, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the "**Notes**") issued pursuant to the Note Purchase Agreement, dated as of April 7, 2020 (as from time to time amended, the "**Note Purchase Agreement**"), between the Company and the respective Purchasers named therein, and payment of principal of, and Make-Whole Amount and Modified Make-Whole Amount, if any, and interest on this Note has been guaranteed by each Subsidiary Guarantor in accordance with the terms of its Subsidiary Guarantee. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the provisions set forth in Sections 6(a), 14.2(b) and 21 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount or Modified Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

AGNICO EAGLE MINES LIMITED

By: _____

Name:
Title:

EXHIBIT 7.2

Form of Compliance Certificate

AGNICO EAGLE MINES LIMITED

COMPLIANCE CERTIFICATE

Reference is made to the note purchase agreement (the "**Note Agreement**") dated as of April 7, 2020 among Agnico Eagle Mines Limited (the "**Company**") and the purchasers listed on Schedule A of the Note Agreement and to the issuance by the Company of U.S.$100,000,000 aggregate principal amount of 2.78% Series A Senior Notes due 2030 (the "**Series A Notes**") and U.S.$100,000,000 aggregate principal amount of 2.88% Series B Senior Notes due 2032 (the "**Series B Notes**" and, together with the Series A Notes, the "**Notes**") for an aggregate principal amount of U.S.$200,000,000 of Notes. Unless otherwise indicated, all capitalized terms used in this compliance certificate that are defined in the Note Agreement have the meanings ascribed to them in the Note Agreement.

I, [name], [title (Senior Financial Officer)] of the Company, DO HEREBY CERTIFY, solely in my capacity as an officer of the Company and without personal liability, as follows:

1. I have reviewed the relevant terms of the Note Agreement and have made, or caused to be made, under my supervision, a review of the transactions and conditions of the Company and its Subsidiaries from [date of the start of the annual or interim period covered by the financial statements furnished with this certificate] to the date hereof;

2. [Such review has not revealed the existence during such period of any condition or event that constitutes a Default or an Event of Default under the Note Agreement;]

   [or]

   [Such review has revealed [describe the nature and period of existence of a condition or event during the period that constitutes a Default or an Event of Default and any action taken or proposed to be taken by the Company with respect thereto];]

3. Evidence of compliance by the Company with the requirements of Section 9.8(a)(i) of the Note Agreement as of the end of the Company's most recently completed fiscal quarter (the "**Period**"), which ended on [date], is as follows:

   (a) The Company and the Subsidiary Guarantors accounted for • % of the consolidated total assets of the Company and its Subsidiaries as of the last day of the Period and • % of the consolidated total revenues of the Company and its Subsidiaries for the twelve-month period ending on the last day of the Period; and

   (b) set forth on Schedule A hereto are the calculations of the percentages of consolidated total assets and revenues referred to above.

4. Evidence of compliance by the Company with the requirements of Section 9.9 of the Note Agreement as of the end of the Period is as follows:

   (a) the Total Net Debt to EBITDA Ratio was • : • (maximum • : •); and

   (b) set forth on Schedule B hereto are the calculations of the financial covenant referred to in clause (a) above.

5. Evidence of compliance by the Company with the requirements of Sections 10.5(p) and 10.6(g) of the Note Agreement as of the end of the Period is as follows:

   (a) the aggregate amount of all Indebtedness of the Company and the Subsidiary Guarantors secured by Liens permitted pursuant to Section 10.5(p) of the Note Agreement was • % of Shareholders' Equity (maximum: • %);

(b) the aggregate amount of all Indebtedness of Subsidiary Guarantors permitted pursuant to Section 10.6(g) of the Note Agreement was • % of Shareholders' Equity (maximum: • %);

(c) the sum (without duplication) of (a) and (b) above was • % of Shareholders' Equity (maximum: • %); and

(d) set forth on Schedule C hereto are the calculations relating to clauses (a), (b) and (c) above.

6. [For annual financials only] Evidence of compliance by the Company with the requirements of Section 10.7(f) of the Note Agreement for the Company's most recently completed fiscal year, which ended on [date], is as follows:

(a) the aggregate book value of the Material Assets subject to Dispositions pursuant to Section 10.7(f) of the Note Agreement during the Company's most recently competed fiscal year was • % of Consolidated Total Assets as of the end of the immediately preceding fiscal year (maximum: • %); and

(b) set forth on Schedule D hereto are the calculations relating to the previous clause.

DATED _____

_____

Name:
Title:

FORM OF SUBSIDIARY GUARANTEE

[NAME OF GUARANTOR]

TO: Each Person who is from time to time a holder (each a "**Noteholder**") of one or more of (i) the U.S.$100,000,000 2.78% Series A Senior Notes due 2030 and (ii) the U.S.$100,000,000 2.88% Series B Senior Notes due 2032 (collectively, together with all notes delivered in substitution or exchange for any of said notes pursuant to the Note Purchase Agreement referred to below, the "**Notes**"), in each case issued by AGNICO EAGLE MINES LIMITED, a corporation organized under the laws of the Province of Ontario (the "**Company**"), pursuant to the Note Purchase Agreement dated as of April 7, 2020 (as amended, modified or supplemented from time to time, the "**Note Purchase Agreement**") among the Company and each of the purchasers whose names appear on Schedule A to the Note Purchase Agreement.

DATED: As of [ ].

RECITALS:

A. The Company is party to the Note Purchase Agreement providing for the purchase by the Purchasers named therein, and the sale by the Company, of the Notes.

B. [Name of Guarantor], a/an [name of jurisdiction] corporation (the "**Guarantor**"), [is required / has elected], pursuant to the terms of the Note Purchase Agreement, to execute and deliver this Guarantee (the "**Guarantee**") to the Noteholders.

C. The purchase of the Notes by the Purchasers is necessary and desirable to the conduct and operation of the business of the Obligors and will enure to the benefit of the Guarantor.

D. It is in the best interests of the Guarantor to execute and deliver this Guarantee, inasmuch as the Guarantor and the Company are engaged in related businesses and the Guarantor will derive substantial direct and indirect benefits from the Company's issuance of the Notes to the Purchasers.

NOW THEREFORE, for value received, and in consideration of the purchase of the Notes by the Purchasers, the Guarantor covenants and agrees in favour of the Noteholders as follows:

1. **Definitions, Construction, Etc**.

(a) In this Guarantee capitalized terms used herein and not defined herein shall have the meanings given to them in the Note Purchase Agreement, and the following terms shall have the following meanings:

(i) "**Guaranteed Obligations**" means all indebtedness, liabilities and obligations of the Principal Debtors under the Note Purchase Agreement, the Notes, the Other Guarantees and all other documents and instruments to which a Principal Debtor is a party delivered thereunder or in relation thereto.

(ii) "**Obligors**" means the Company and each Subsidiary Guarantor.

(iii) "**Other Guarantees**" means the Subsidiary Guarantees of each Subsidiary Guarantor (other than the Guarantor).

(iv) "**Principal Debtors**" means the Obligors (other than the Guarantor).

(v) "**Termination Date**" means the earlier of (a) the date of the indefeasible repayment in full in cash of all the Guaranteed Obligations and (b) the date on which the Guarantor is

released from its obligations under this Guarantee in accordance with the terms of the Note Purchase Agreement.

(b) This Guarantee has been negotiated by the Guarantor with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Guarantee.

(c) In this Guarantee:

(i) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee; and

(ii) unless otherwise specified or the context otherwise requires:

(A) references to any Section are references to the Section of this Guarantee;

(B) "including" or "includes" means "including (or includes) but not limited to" and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;

(C) references to contracts, agreements or instruments are deemed to include all present and future amendments, supplements, restatements or replacements to or of such contracts, agreements or instruments;

(D) references to any legislation, statutory instrument or regulation or a section or other provision thereof is a reference to the legislation, statutory instrument, regulation, section or other provision as amended or re-enacted from time to time;

(E) references to any thing includes the whole or any part of that thing and a reference to a group of things or persons includes each thing or person in that group;

(F) references to a party to this Guarantee includes that party's successors and permitted assigns; and

(G) words in the singular include the plural and vice-versa and words in one gender include all genders.

2. **Guarantee**.

(a) The Guarantor unconditionally and irrevocably guarantees to the Noteholders, on a joint and several basis with each other Subsidiary Guarantor, the full and, subject to Section 6(a), punctual payment, and the performance, of the Guaranteed Obligations.

(b) The Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, the Guarantor will promptly pay or perform the same following the occurrence of an Event of Default which is continuing and which has not been waived by the requisite Noteholders, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by optional prepayment or otherwise) in accordance with the terms of such extension or renewal.

(c) All obligations of the Guarantor under this Section 2 shall survive the transfer of any Note, and any obligations of the Guarantor under this Section 2 with respect to which the related underlying obligation of the Company is expressly stated to survive the payment of any Note (if so expressly stated in the Note Purchase Agreement or such Note) shall also survive the payment of such Note.

3. **Guarantee Unlimited**. The liability of the undersigned hereunder is unlimited and bears interest from the due date of the applicable Guaranteed Obligations at the rates set out in the Notes; provided

however, that there will be no duplication of any interest payable by the Principal Debtors and the Guarantor.

4. **Nature of Guarantee**. This Guarantee shall be a continuing guarantee of all of the Guaranteed Obligations and shall in all respects be an absolute, unconditional and irrevocable guarantee of payment when due and not of collection and shall apply to and secure any ultimate balance due or remaining unpaid to the Noteholders, and shall remain in full force and effect until the Termination Date. This Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Noteholders. Each Noteholder shall apply all payments received from the Guarantor hereunder against the Guaranteed Obligations in such manner as such Noteholder sees fit. The Guarantor shall be liable to the Noteholders as principal debtor and not as surety only, and will not plead or assert to the contrary in any action taken by any Noteholder in enforcing this Guarantee.

5. **Noteholders not Bound to Exhaust Recourse**. No Noteholder shall be bound to exhaust its recourse against the Principal Debtors or others or any securities or other guarantees it may at any time hold, or pursue any other remedy against the Guarantor, before any Noteholder will be entitled to payment from the Guarantor under this Guarantee, and the Guarantor renounces all benefits of discussion and division.

6. **Demand; Acceleration**.

(a) After the occurrence of an Event of Default which is continuing and which has not been waived by the requisite Noteholders, any Noteholder may treat all Guaranteed Obligations as due and payable and may forthwith demand from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Obligations. A written statement of an officer of any Noteholder as to the amount of Guaranteed Obligations remaining unpaid at any time by the Principal Debtors shall constitute *prima facie* evidence against the Guarantor as to the amount of Guaranteed Obligations remaining unpaid at such time.

(b) If an Event of Default permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any Noteholder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, the Guarantor or any other guarantors of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guarantee and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the Noteholder had accelerated the same in accordance with the terms of the Note Purchase Agreement, and the Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

(c) The Guarantor's liability to pay to a Noteholder and perform the Guaranteed Obligations under this Guarantee shall arise forthwith after demand has been made in writing by or on behalf of a Noteholder on the Guarantor. Demand on the Guarantor that is addressed to the Guarantor at the address of the Guarantor set forth on the execution page hereof or last known to such Noteholder shall be deemed to have been effectually made in accordance with the rules relating to delivery of notices set forth in Section 19 of the Note Purchase Agreement.

7. **Guarantee in Addition to Other Security**. This Guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Noteholders may now or hereafter hold in respect of the Guaranteed Obligations and no Noteholder shall be under any obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which they may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other guarantees or other securities which the Noteholders may now or

hereafter hold in respect of the Guaranteed Obligations, whether occasioned by the fault of the Noteholders or otherwise, shall in any way limit or lessen the Guarantor's liability hereunder.

8. **Liability not Lessened or Limited**.

(a) Without prejudice to or in any way limiting or lessening the Guarantor's liability under this Guarantee and without obtaining the consent of or giving notice to the Guarantor, the Noteholders, as applicable, may:

(i) discontinue, reduce, increase, renew, abstain from renewing or otherwise vary the terms of the Guaranteed Obligations or the obligations of any Person relating thereto;

(ii) supplement, amend, restate or substitute, in whole or in part, the Note Purchase Agreement, the Notes, any Other Guarantee or any other document relating to the foregoing;

(iii) grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Principal Debtors and others, including the Guarantor and any other guarantor as the Noteholders may see fit;

(iv) take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Noteholders may see fit; and

(v) apply all moneys received from the Principal Debtors or others or from securities or guarantees upon such parts of the Guaranteed Obligations as the Noteholders may see fit and change any such application in whole or in part from time to time.

(b) This Guarantee shall not be discharged or otherwise affected by:

(i) any loss of capacity of any Principal Debtor;

(ii) any change in the name of any Principal Debtor or in the objects, business, assets, capital structure or constitution of any Principal Debtor;

(iii) the sale of any Principal Debtor's business or any part thereof or any reorganization (whether by way of consolidation, amalgamation, merger, transfer, lease or otherwise);

(iv) any lack of validity, legality, effectiveness or enforceability of the Note Purchase Agreement, the Notes, the Other Guarantees or any other agreement or instrument referred to herein or therein;

(v) any default, failure or delay, willful or otherwise, on the part of the Company to perform or comply with, or the impossibility or illegality of performance by the Company of, any term of the Note Purchase Agreement, the Notes or any other agreement or instrument referred to therein;

(vi) the failure of any Noteholder (x) to assert any claim or demand or to enforce any right or remedy against any Principal Debtor under the provisions of the Note Purchase Agreement, the Notes, the Other Guarantees or any other agreement or instrument referred to therein or (y) to exercise any right or remedy against any other guarantor of any of the Guaranteed Obligations;

(vii) any suit or other action brought by, or any judgment in favour of, any beneficiaries or creditors of, any Principal Debtor for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note Purchase Agreement, the Notes, the Other Guarantees or any other agreement or instrument referred to therein; or

(viii) any other circumstance (other than the indefeasible payment in full of all Guaranteed Obligations) which might constitute in whole or in part a defence available to, or a legal or equitable discharge of, the Guarantor or the Principal Debtors in respect of the Guaranteed Obligations in any jurisdiction.

Notwithstanding any such event, this Guarantee shall continue to apply to all Guaranteed Obligations whether heretofore, now or hereafter incurred. If any Principal Debtor amalgamates or merges with any Person, or all or substantially all of the property of any Principal Debtor becomes the property of another Person, this Guarantee shall extend and apply to the equivalent liabilities of the amalgamated, merged or other Person, which liabilities shall be included in the Guaranteed Obligations.

9. **Subrogation, Etc**. Until the Termination Date, all dividends, compositions, proceeds of securities or payments received by the Noteholders from the Principal Debtors or others in respect of the Guaranteed Obligations shall be regarded for all purposes as payments of the Guaranteed Obligations but without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this Guarantee, and until the Termination Date, the Guarantor shall not claim any set-off or counterclaim against any Principal Debtor in respect of any liability of such Principal Debtor to the Guarantor, claim or prove in the bankruptcy or insolvency of any Principal Debtor in competition with any Noteholder, nor have any right to be subrogated to any Noteholder. Any amount paid to the Guarantor on account of any such subrogation rights prior to the Termination Date shall be held in trust for the benefit of the Noteholders and shall immediately be paid and turned over to the Noteholders in the exact form received by the Guarantor, to be credited and applied against the Guaranteed Obligations, whether matured or unmatured.

10. **Proceeds from Noteholders**. All proceeds of the Notes remitted by the Noteholders under the Note Purchase Agreement to the Principal Debtors shall be deemed to form part of the Guaranteed Obligations (a) notwithstanding any lack of notice to the Guarantor, any lack or limitation of power of any Principal Debtor or of the directors, partners or agents thereof, the dissolution, bankruptcy, insolvency or other similar event of any Principal Debtor, or that any Principal Debtor may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Noteholders had knowledge thereof, or (b) even if such proceeds were remitted after the dissolution, bankruptcy, insolvency or other similar event of any Principal Debtor. Any Guaranteed Obligations which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Noteholders on demand with interest at the rate applicable to each such Noteholder.

11. **Liabilities Owing by Principal Debtors**. After the occurrence of an Event of Default which is continuing and which has not been waived by the requisite Noteholders, all moneys received by the Guarantor in respect of debts and liabilities, present and future, of each Principal Debtor to the Guarantor shall upon receipt by the Guarantor be forthwith paid over to the Noteholders, in whole without in any way lessening or limiting the liability of the Guarantor under this Guarantee.

12. **Termination Rights**. (a) The Guarantor shall not be entitled to terminate its liability under this Guarantee prior to the Termination Date. (b) If the Termination Date occurs, then the Noteholders shall, at the request of the Guarantor (and at the Guarantor's sole cost and expense), cancel and discharge this Guarantee and execute and deliver to the Guarantor any such deeds and other instruments as shall be reasonably required therefor.

13. **Covenants**. (a) The Guarantor hereby covenants and agrees that it will comply with, perform, fulfill and satisfy the covenants contained in Sections 9 and 10 of the Note Purchase Agreement to the extent that such covenants provide for performance by such Guarantor. (b) [Subject to Section [ ][(4)],] the Guarantor will ensure that its payment obligations under this Guarantee will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and

unsubordinated Indebtedness of the Guarantor, except for any such Indebtedness preferred by operation of law.

14. **Representations and Warranties**. The Guarantor hereby represents and warrants that each of the representations and warranties of the Company contained in Sections 5.1, 5.2, 5.6, 5.7, 5.9, 5.19 [(subject to Section [ ])][(5)]

and 5.22 of the Note Purchase Agreement is true and correct as it applies to, and as if made by, the Guarantor with respect to this Guarantee, *mutatis mutandis*.

15. **Entire Agreement**. This Guarantee and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Possession of this instrument by any Noteholder shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with.

16. **Applicable Law and Process**.

(a) This Guarantee shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of Ontario (in this Section 16, the "**Province**") and the laws of Canada applicable in the Province, except that the submission to the courts of New York State in the succeeding sentence shall be governed by the laws of the State of New York. Any legal action or proceeding with respect to this Guarantee may be brought in the courts of the Province, in the courts of New York State or any federal court sitting in the Borough of Manhattan, or in the courts of any other jurisdiction where the Guarantor may have assets or carry on business or where payments are to be made hereunder, as any Noteholder may elect in its sole discretion, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of each such court and acknowledges its competence and, by execution and delivery of this Guarantee, the Guarantor hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and hereby waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same. The Guarantor hereby waives, to the maximum extent permitted by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 16 any special, exemplary, punitive or consequential damages (nothing herein shall be construed as a waiver of any direct damages). Nothing herein shall limit the right of any Noteholder to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against the Guarantor in any other jurisdiction.

(b) The Guarantor hereby irrevocably appoints and designates CT Corporation in New York, New York, or any other person having and maintaining a place of business in the State of New York whom the Guarantor may from time to time hereafter designate (having given 30 days' notice thereof to each Noteholder then outstanding), as the duly authorized agent for the acceptance of services of legal process of the Guarantor. The Guarantor hereby agrees that service of process in any such proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address specified herein or at such other address of which each Noteholder shall have been notified pursuant thereto.

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(4) Form note: Insert reference to any provision relating to limitations on the guarantee pursuant to applicable local law (e.g., U.S. law relating to avoidance provisions under the U.S. Bankruptcy Code).

(5) Form note: See footnote directly above.

17. **Successors and Assigns**. All rights of each Noteholder under this Guarantee shall enure to the benefit of its successors and assigns and all obligations of the Guarantor under this Guarantee shall bind the Guarantor, its successors and permitted assigns. All rights of each Noteholder under this Guarantee shall be assignable in accordance with the Note Purchase Agreement.

18. **Indemnities**. If any Guaranteed Obligations are not otherwise recoverable under this Guarantee, the Guarantor shall indemnify each Noteholder against, and save each of them harmless from, any losses which may arise by virtue of any of the Guaranteed Obligations, the Note Purchase Agreement, the Notes, any Other Guarantee, any security held by any Noteholder for the Guaranteed Obligations, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "**Indemnifiable Circumstance**"). For greater certainty, the losses shall be equal to the amount of all Guaranteed Obligations which would have been payable by the Principal Debtors but for the Indemnifiable Circumstance plus the other losses referred to in the preceding sentence. This indemnity contained in this Section 18 is a separate obligation from any other obligation of the Guarantor contained in this Guarantee and this indemnity has been included in this Guarantee, as opposed to being included in a separate agreement, for convenience only. For greater certainty, the reference to the undersigned herein as a "Guarantor" and the reference to this agreement as a "Guarantee" are for convenience only and shall have no bearing on the preceding sentence or the legal effect of this agreement.

19. **Costs and Expenses**. All costs and expenses incurred by any Noteholder in connection with preserving, exercising or enforcing any of its rights hereunder, including legal fees, and other reasonable expenses in connection therewith (in this Section 19, "**realization costs**") shall be payable by the Guarantor to such Noteholder forthwith upon demand therefor, and until the realization costs are paid, the realization costs shall bear interest from the date each such realization cost is incurred until each such realization cost is paid at the rate of interest per annum equal to the rate of interest applicable to such Noteholder.

20. **Amalgamation or Merger of Guarantor**. If the Guarantor amalgamates or merges with any other Person, the obligations of the Guarantor hereunder shall continue and shall be assumed by, and be binding and enforceable against, the amalgamated or merged Person (without any further action being taken by such Person), as if the amalgamated or merged Person had executed this Guarantee as the Guarantor.

21. **Reinstatement**. This Guarantee shall be reinstated if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned by any Noteholder upon any receivership, insolvency, dissolution, arrangement or other similar proceedings of or affecting any Principal Debtor, the Guarantor or any other Person, or for any other reason whatsoever. Any Noteholder may concede or compromise any claim that any such payment ought to be rescinded or otherwise returned, without discharging, diminishing or in any way affecting the liability of the Guarantor hereunder or the effect of this Section 21.

22. **Acknowledgments of Guarantor**. The Guarantor acknowledges that it is aware of, and consents to and approves, the terms of the Note Purchase Agreement, the Notes, the Other Guarantees and all agreements and documents referred to therein. The Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Principal Debtors, and any and all endorsers and/or other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal and the Guarantor hereby agrees that the Noteholders shall have no duty to advise the Guarantor of information known to the Noteholders regarding such condition or any such circumstances or to undertake any investigation not a part of its

regular business routine. If any Noteholder, in its sole discretion, undertakes at any time or from time to time to provide any such information to the Guarantor, the Noteholders shall be under no obligation to update any such information or to provide any such information to the Guarantor on any subsequent occasion. The Guarantor further acknowledges that (x) no Noteholder has any fiduciary relationship with or duty to the Guarantor arising out of or in connection with this Guarantee, the Note Purchase Agreement or the Notes, and the relationship between the Noteholders on the one hand, and the Guarantor, on the other hand, in connection herewith or therewith is solely that of debtor and creditor and (y) no joint venture is created hereby or by the Note Purchase Agreement, the Notes or this Guarantee or otherwise exists by virtue of the transactions contemplated hereby among the Guarantor and the Noteholders.

23. **Amendments and Waivers**. No amendment, supplement or waiver of any provision of this Guarantee shall in any event be effective unless it is in writing and signed by the Guarantor and the Required Holders, except that no such amendment, supplement or waiver may, without the written consent of each Noteholder affected thereby, amend any of Sections 2, 8, 28, 29 or this Section 23, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver by any Noteholder of any breach by the Guarantor hereunder shall extend to or be taken in any manner whatsoever to affect any subsequent breach by the Guarantor or the rights resulting therefrom. No failure on the part of any Noteholder to exercise, and no delay in exercising any right, power or remedy hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by any Noteholder of any right, power or remedy shall preclude any other or further exercise thereof or of another right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

24. **Severability**. Any provision of this Guarantee which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall, to the maximum extent permitted by law, be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

25. **Counterparts**. This Guarantee may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Guarantee. For the purposes of this Section 25, the delivery of a facsimile copy of an executed copy of this Guarantee shall be deemed to be valid execution and delivery of this Guarantee.

26. **Time of the Essence**. Time shall be of the essence of this Guarantee.

27. **Waiver of Notice, Etc**. To the maximum extent permitted by law, the Guarantor hereby waives demand, presentment, protest, notice of nonpayment and (except as provided in Section 6) any other notice with respect to any of the Guaranteed Obligations and this Guarantee.

28. **Judgment Currency**. Any payment on account of an amount that is payable hereunder in U.S. Dollars which is made to or for the account of any Noteholder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Obligor, shall constitute a discharge of the obligation of the Guarantor under this Guarantee only to the extent of the amount of U.S. Dollars which such Noteholder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such Noteholder, the Guarantor agrees, to the fullest extent permitted by law, to indemnify and save harmless such Noteholder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and

independent from the other obligations contained in this Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such Noteholder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "London Banking Day" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England. The agreements in this Section 28 shall survive the Termination Date.

29. **Taxes**. Section 13 of the Note Purchase Agreement (including all definitions which are used in Section 13 of the Note Purchase Agreement) is incorporated into this Guarantee by reference, *mutatis mutandis*.

30. **Limitations Act**. The Guarantor acknowledges and agrees that any Noteholder may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act*, *2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such Act or applicable law are hereby explicitly excluded. For greater certainty, the Guarantor acknowledges that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act*, *2002* (Ontario).

31. **Notices**. All notices hereunder shall be addressed (a) to the Guarantor at its address (email, physical or otherwise) set forth on the execution page hereof or at any other address provided in writing to each Noteholder or (b) to the Noteholders at such Noteholder's address (email, physical or otherwise) set forth in Schedule A to the Note Purchase Agreement or at any other address provided in writing to the Company. All notices or demands shall be deemed received according to the rules set forth in Section 19 of the Note Purchase Agreement.

32. **Further Assurances**. The Guarantor shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as any Noteholder may reasonably request for the purpose of giving effect to this Guarantee.

33. **Paramountcy**. In the event of any conflict or inconsistency between the provisions of this Guarantee and the provisions of the Note Purchase Agreement, the provisions of the Note Purchase Agreement shall prevail and be paramount.

34. **Rate of Interest**. Each rate of interest which is calculated with reference to a period (the "deemed interest period") that is less than the actual number of days in the calendar year of calculation is, for the purposes of the *Interest Act* (Canada), equivalent to a rate based on a calendar year calculated by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing by the number of days in the deemed interest period.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has duly executed this Guarantee as of the date first written above.

[NAME OF GUARANTOR]

By: _____

Name:
Title:
Address: [c/o Agnico Eagle Mines Limited
145 King Street West, Suite 400
Toronto, Ontario
Canada, M5C 2Y7
Attention: David Smith]

EXHIBIT 10.2

FORM OF ASSUMPTION AGREEMENT OF THE OBLIGATIONS OF THE COMPANY

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT dated as of (the "*Assumption Agreement*") made by [Name of assuming entity], a corporation (the "*New Company*"), in favor of the persons or entities listed on Schedule A attached hereto (the "*Noteholders*"), each of which is a party to (or a transferee of a party to) the Note Purchase Agreement dated as of April 7, 2020 among Agnico Eagle Mines Limited, a corporation organized under the laws of the Province of Ontario (the "*Company*"), and the several Noteholders (the "*Note Agreement*"). Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Note Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to the [Describe documents evidencing merger, sale or consolidation] dated as of , between the New Company and the Company, the Company has [been merged with and into] [sold, leased or conveyed all or substantially all its assets to] [been consolidated with] the New Company (the "*Transaction*") and, as a result of the Transaction, the New Company has assumed all of the rights, duties, liabilities and obligations of the Company, including, without limitation, all of the rights, duties, liabilities and obligations of the Company under the Note Agreement and the Notes; and

WHEREAS, the New Company, as the [surviving corporation of] [transferee or lessee of all or substantially all of the Company's assets pursuant to] the Transaction, shall receive direct and indirect benefits by reason of the investments made by the Noteholders under the Note Agreement (which benefits are hereby acknowledged); and

WHEREAS, clause (i) of the proviso to Section 10.2(d) of the Note Agreement requires that the New Company execute and deliver this Assumption Agreement;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Company hereby agrees as follows:

1. *Assumption.*The New Company, as the [surviving corporation of] [transferee or lessee of all or substantially all of the Company's assets pursuant to] the Transaction, hereby unconditionally and expressly assumes, confirms and agrees to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of the Company under the Note Agreement and the Notes and under any documents, instruments or agreements executed and delivered or furnished, or to be executed and delivered or furnished, by the Company in connection therewith, and to be bound by all waivers made by the Company with respect to any matter set forth therein.

(a) All references to the Company in the Note Agreement or any Note or any document, instrument or agreement executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to the New Company, except for references to the Company relating to its status prior to the consummation of the Transaction.

2. *Representations and Warranties*. The New Company hereby accepts and assumes all obligations and liabilities of the Company related to each representation or warranty made by the Company in the Note Agreement or any other document, instrument or agreement executed and delivered or furnished in connection therewith. The New Company further represents, warrants and affirms for the benefit of the Noteholders that each of the representations and warranties of the Company contained in Sections 5.1, 5.2, 5.6, 5.7, 5.19 and 5.22 of the Note Agreement is true and correct with respect to the New Company, *mutatis mutandis*, on and as of the date hereof and

as of the date of consummation of the Transaction. Each such representation and warranty is incorporated by reference herein in its entirety. The New Company further represents and warrants that no Default or Event of Default has occurred and is continuing under the Note Agreement (as of the actual date of the Transaction and, in the case of Section 9.9 of the Note Agreement, assuming that such Transaction had occurred on the last day of the quarterly or annual financial period of the Company immediately preceding the actual date of such Transaction for which financial statements of the Company are available).*Further Assurances*. At any time and from time to time, upon any Noteholder's request and at the sole expense of the New Company, the New Company will promptly execute and deliver any and all further instruments and documents and will take such further action as such Noteholder may reasonably deem necessary to ensure the validity and enforceability of this Assumption Agreement.*Amendment, Etc*. No amendment or waiver of any provision of this Assumption Agreement shall be effective, unless the same be in writing and executed by the New Company and the Required Holders.*Binding Effect; Assignment*. This Assumption Agreement shall be binding upon the New Company, and shall inure to the benefit of the Noteholders and their respective successors and assigns.*Governing Law*. This Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.*Counterparts*. This Assumption Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.*Subsidiary Guarantees.* By its signature hereto, each Subsidiary Guarantor unconditionally affirms its obligations under its Subsidiary Guarantee.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered by its duly authorized officer on the date first above written.

[NAME OF NEW COMPANY]

By _____

Name:
Title:

Agreed and consented
to this day of

AGNICO EAGLE MINES LIMITED

By: _____

Name:
Title:

[INSERT SIGNATURE BLOCKS OF
EACH SUBSIDIARY GUARANTOR]

FORM OF ASSUMPTION AGREEMENT OF THE OBLIGATIONS OF A SUBSIDIARY GUARANTOR

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT dated as of (the "*Assumption Agreement*") made by [Name of assuming entity], a corporation (the "*New Guarantor*"), in favor of the persons or entities listed on Schedule A attached hereto (the "*Noteholders*"), each of which is a party to (or a transferee of a party to) the Note Purchase Agreement dated as of April 7, 2020 among Agnico Eagle Mines Limited, a corporation organized under the laws of the Province of Ontario (the "*Company*"), and the several Noteholders (the "*Note Agreement*"). Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Note Agreement or the Guarantee referred to below.

W I T N E S S E T H:

WHEREAS, [Name of old guarantor], a [corporation] (the "*Guarantor*") is party to that certain Guarantee dated as of [ ], entered into in favor of the Noteholders and pursuant to the terms of the Note Agreement (the "*Guarantee*").

WHEREAS, pursuant to the [Describe documents evidencing merger, sale or consolidation] dated as of , between the New Guarantor and the Guarantor, the Guarantor has [been merged with and into] [sold, leased or conveyed all or substantially all its assets to] [been consolidated with] the New Guarantor (the "*Transaction*") and, as a result of the Transaction, the New Guarantor has assumed all of the rights, duties, liabilities and obligations of the Guarantor, including, without limitation, all of the rights, duties, liabilities and obligations of the Guarantor under the Guarantee; and

WHEREAS, the New Guarantor, as the [surviving corporation of] [transferee or lessee of all or substantially all of the Guarantor's assets pursuant to] the Transaction, shall receive direct and indirect benefits by reason of the investments made by the Noteholders under the Note Agreement (which benefits are hereby acknowledged); and

WHEREAS, clause (i) of the proviso to Section 10.2(d) of the Note Agreement requires that the New Guarantor execute and deliver this Assumption Agreement;

Now Therefore, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees as follows:

1. *Assumption*. The New Guarantor, as the [surviving corporation of] [transferee or lessee of all or substantially all of the Guarantor's assets pursuant to] the Transaction, hereby unconditionally and expressly assumes, confirms and agrees to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of the Guarantor under the Guarantee and under any documents, instruments or agreements executed and delivered or furnished, or to be executed and delivered or furnished, by the Guarantor in connection therewith, and to be bound by all waivers made by the Guarantor with respect to any matter set forth therein.

(a) All references to the Guarantor in the Guarantee or any document, instrument or agreement executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to the New Guarantor, except for references to the Guarantor relating to its status prior to the consummation of the Transaction.

2. *Representations and Warranties*. The New Guarantor hereby accepts and assumes all obligations and liabilities of the Guarantor related to each representation or warranty made by the Guarantor in the Guarantee or any other document, instrument or agreement executed and delivered or furnished in connection therewith. The New Guarantor further represents, warrants and affirms for the benefit of the Noteholders that each of the representations and warranties of

the Company contained in Sections 5.1, 5.2, 5.6, 5.7, 5.19 and 5.22 of the Note Agreement is true and correct with respect to the New Guarantor, *mutatis mutandis*, on and as of the date hereof and as of the date of consummation of the Transaction. Each such representation and warranty is incorporated by reference herein in its entirety.

3. *Further Assurances*. At any time and from time to time, upon any Noteholder's request and at the sole expense of the New Guarantor, the New Guarantor will promptly execute and deliver any and all further instruments and documents and will take such further action as such Noteholder may reasonably deem necessary to ensure the validity and enforceability of this Assumption Agreement. *Amendment, Etc*. No amendment or waiver of any provision of this Assumption Agreement shall be effective, unless the same be in writing and executed by the New Guarantor and the Required Holders.

4. *Binding Effect; Assignment*. This Assumption Agreement shall be binding upon the New Guarantor, and shall inure to the benefit of the Noteholders and their respective successors and assigns. *Governing Law*. This Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

5. *Counterparts*. This Assumption Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered by its duly authorized officer on the date first above written.

[NAME OF NEW GUARANTOR]

By _____

Name:
Title:

Agreed and consented
to this day of

[NAME OF GUARANTOR]

By: _____

Name:
Title:

QuickLinks

Exhibit 99.3
Execution Version

AGNICO EAGLE MINES LIMITED U.S.$200,000,000 2.78% Series A Senior Notes due 2030 2.88% Series B Senior Notes due 2032
Table of Contents
AGNICO EAGLE MINES LIMITED 145 King Street East, Suite 400 Toronto, Ontario Canada, M5C 2Y7
2.78% Series A Senior Notes due 2030 2.88% Series B Senior Notes due 2032

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

SCHEDULE B

DEFINED TERMS

SCHEDULE 5.3

DISCLOSURE MATERIALS

SCHEDULE 5.4

SUBSIDIARIES OF THE COMPANY, OWNERSHIP OF SUBSIDIARY STOCK, DIRECTORS AND SENIOR OFFICERS

SCHEDULE 5.4

Directors and Senior Officers of Agnico Eagle Mines Limited

SCHEDULE 5.5

FINANCIAL STATEMENTS

SCHEDULE 5.7

REQUIRED GOVERNMENTAL AUTHORIZATIONS, ETC.

SCHEDULE 5.12

ERISA PLANS

SCHEDULE 5.15

EXISTING INDEBTEDNESS; FUTURE LIENS

SCHEDULE 10.5

EXISTING LIENS
Registrations Against Agnico Eagle Mines Limited Under the Personal Property Security Act (Ontario)
Registrations Against 2421451 Ontario Inc. Under the Personal Property Security Act (Ontario)(3)
Registrations Against Agnico Eagle Mines Limited in the Register of Personal and Moveable Real Rights—Québec
Registrations Against Agnico Eagle Mines Limited in the British Columbia Personal Property Registry
Registrations Against Agnico Eagle Mines Limited Under the Nunavut Territory Personal Property Registry
Registrations Against Agnico Eagle Mines (USA) Limited in Nevada Under the Uniform Commercial Code

Exhibit 1-A

[Form of Series A Note] AGNICO EAGLE MINES LIMITED 2.78% Series A Senior Note Due 2030

EXHIBIT 1-B

[Form of Series B Note]
AGNICO EAGLE MINES LIMITED
2.88% Series B Senior Note Due 2032

EXHIBIT 7.2

Form of Compliance Certificate AGNICO EAGLE MINES LIMITED COMPLIANCE CERTIFICATE

Exhibit 9.8

FORM OF SUBSIDIARY GUARANTEE [NAME OF GUARANTOR]

EXHIBIT 10.2

FORM OF ASSUMPTION AGREEMENT OF THE OBLIGATIONS OF THE COMPANY
ASSUMPTION AGREEMENT
W I T N E S S E T H
FORM OF ASSUMPTION AGREEMENT OF THE OBLIGATIONS OF A SUBSIDIARY GUARANTOR
ASSUMPTION AGREEMENT
W I T N E S S E T H