MINE
CANADIAN
MALARTIC

AGNICO EAGLE YAMANAGOLD

Investor and Analyst Tour

September 30, 2014







Agnico Eagle Forward-Looking Statements

The information in this presentation has been prepared as at September 30, 2014. Certain statements of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") contained in this document 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 document, the words "anticipate", "expect", "estimate", "forecast", "will", "planned", and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding estimates of mineral reserves and resources, recovery rates, ounces produced, daily throughput, grades, tonnage, costs per tonne, cash costs per ounce and optimization and expansion plans. Such forward-looking statements reflect the Company's views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward-looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, and mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; ownership disputes as well as potential disputes with respect to joint venture terms; cost of exploration and development programs; mining risks; community protests; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's byproduct metal derivative strategies. The material factors and assumptions used in the preparation of the forward-looking statements and information contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2013 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2013 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting and expansion at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metals prices, exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment.

For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the Company's AIF, MD&A and Form 40-F, as well as the Company's other filings with the Canadian securities regulators and the SEC. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. For a detailed breakdown of the Company's reserve and resource position see the Company's Annual Information Form or Form 40-F.

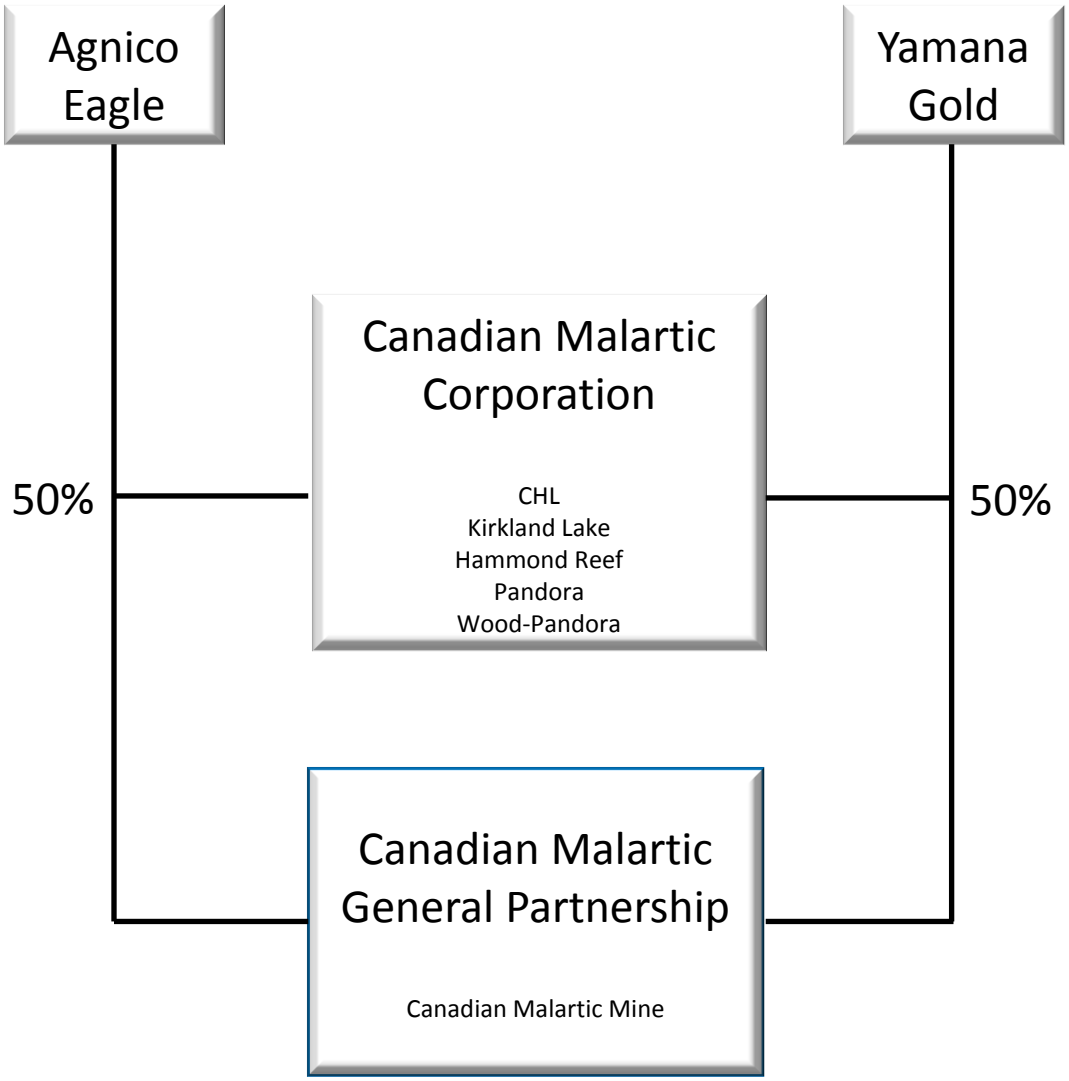
Yamana Gold Cautionary Forward-Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the expected production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, the impact of the proposed new mining law in Brazil and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso, the Argentine Peso, and the Mexican Peso versus the United States Dollar), possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risk related to non-core mine dispositions, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation or nationalization of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's current and annual Management's Discussion and Analysis and the Annual Information Form for the year ended December 31st, 2013 filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F for the year ended December 31st, 2013 filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

AGENDA

1. Introduction
2. Human Resources and Health and Safety
3. History
4. Geology and Reserves
5. Mining
6. Environment
7. Q&A

SIMPLIFIED ORGANIZATIONAL STRUCTURE



THE CANADIAN MALARTIC TEAM

Management Committee

- **AEM – Yvon Sylvestre, Jean-Luk Pellerin, Alain Blackburn, David Smith**
- **YRI – Ludovico Costa, Chuck Main, Darcy Marud, William Wulftange**

Operating Committee

- **AEM – Christian Provencher, YRI – Daniel Racine**

Senior Operations Team

Eric Tremblay – General Manager

Mario Paquin – HR and Health and Safety Manager

Francois Vézina – Mining Operations Manager

Patrick Champagne – Mill Manager

Donald Gervais – Technical Services Manager

Boubacar Camara – Environment Manager

Christian Roy – Administration Manager

HUMAN RESOURCES - WORKFORCE

MINE CANADIAN MALARTIC

Departments	Canadian Malartic	Contractor	TOTAL
Mining operation	374	206	580
Mill	141	21	162
Technical services	74	1	75
Environment	26	24	50
HR and health and safety	15	5	20
Administration	35	23	59
TOTAL	665	259	924

45% of our workforce is from the Malartic area.

HEATH AND SAFETY

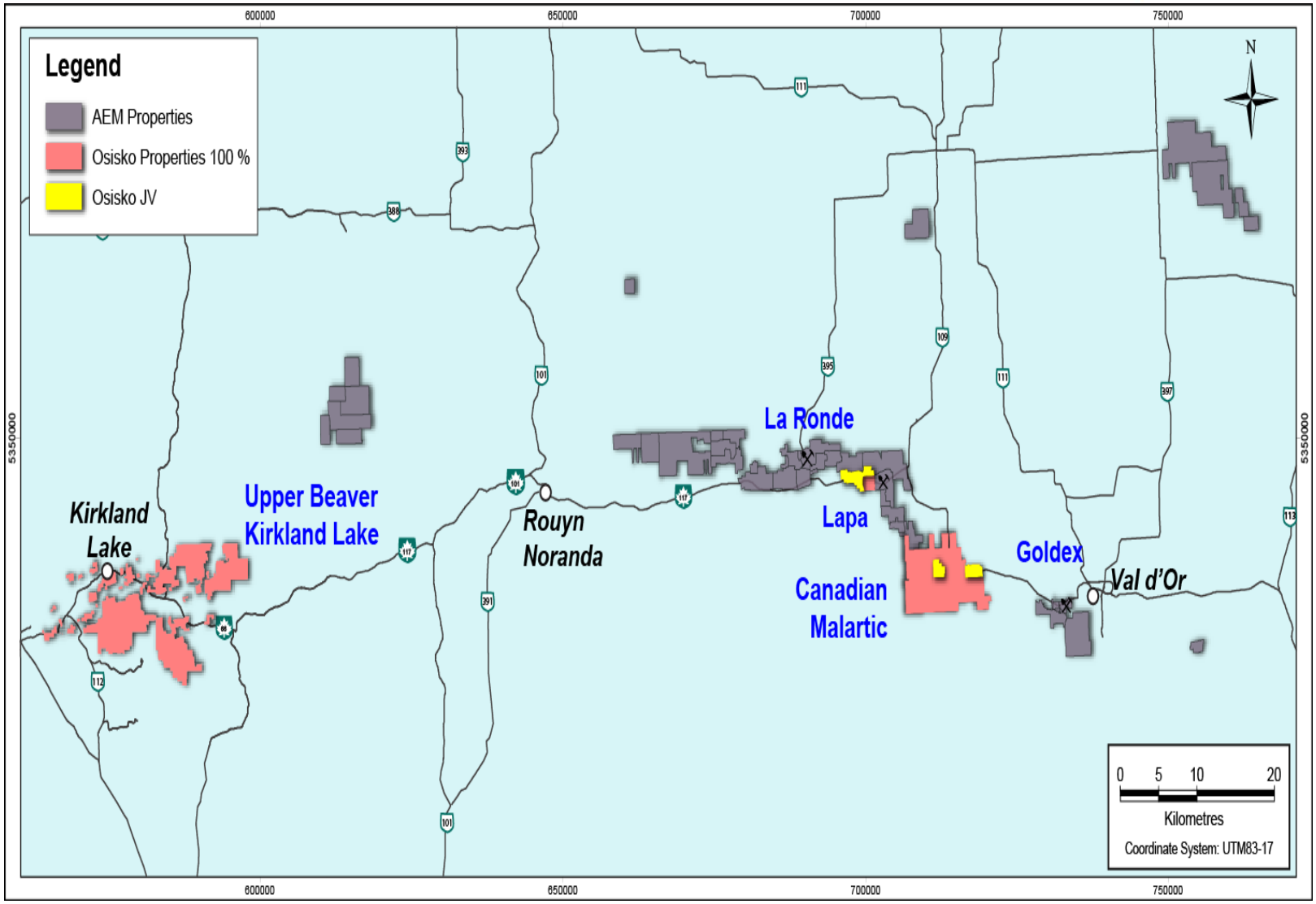
MINE CANADIAN MALARTIC

Statistics up to August 2014:

	Canadian Malartic	Contractor	TOTAL
Lost time accident	0	3	3
Modified duty	8	1	9
Combined frequency	1.74	0.96	**1.37**

Excellent performance when compared to our objective of 2.7 and to the 2013 average Quebec mining industry Combined Frequency for open pit mines of 2.2.

STRATEGICALLY POSITIONED IN THE ABITIBI REGION



HISTORY

MINE CANADIAN MALARTIC

Pre-Osisko Mining Corporation

- 1923: Initial gold discovery by the Gouldie brothers
- 1935-1983: Production of 5.12 M oz Au (36.34 Mt @ 4.39 g/t Au) from four mines (Canadian Malartic, Barnat, Sladen Malartic and East Malartic)

Osisko Mining Corporation

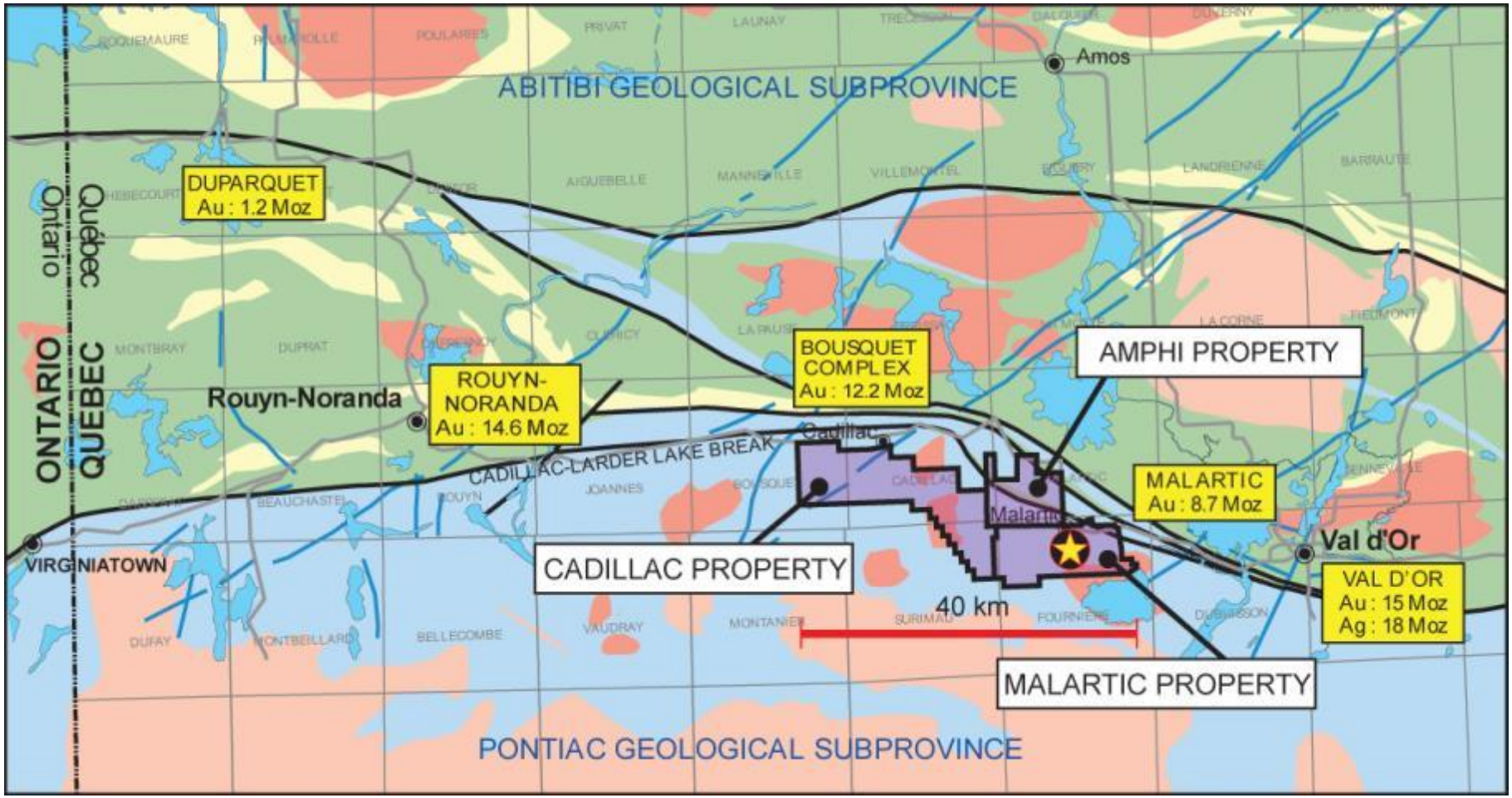
- October 2004 – Initial purchase of the Canadian Malartic property
- December 2006 – Initial resource calculation
- September 2008 – Completion of EIA
- November 2008 – Feasibility study completed
- March to July 2009 – Public Hearings - BAPE
- August 2009 – Government decree and construction release
- March 2011 – Completion of construction
- April 2011 – First gold pour
- May 2011 – Commercial production

Canadian Malartic General Partnership

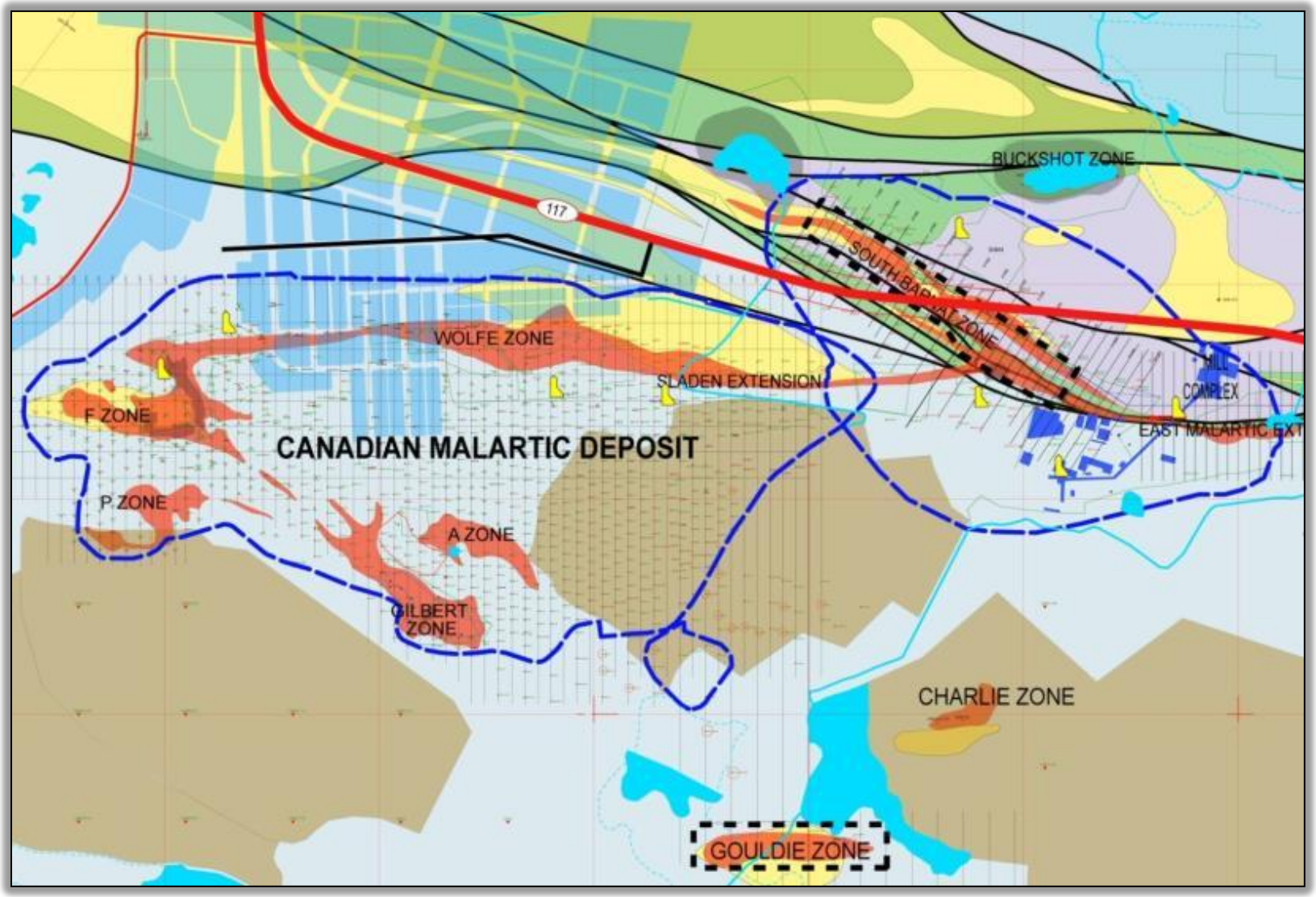
- April 2014 – Joint bid by Agnico Eagle and Yamana Gold for Osisko Mining Corporation
- June 2014 – Completion of acquisition by Agnico Eagle and Yamana Gold
- August 2014- Updated NI 43-101 report on Canadian Malartic reserves and resources

MINING CAMP LOCATION

MINE CANADIAN MALARTIC



GEOLOGY AND MINERALIZATION



RESERVES AND RESOURCES (100% BASIS)

MINE CANADIAN MALARTIC

Category	Tonnes (M)	Grade (g/t)	Au (Moz)
Proven Reserves	**57.6**	**0.91**	**1.69**
Probable Reserves	**205.6**	**1.10**	**7.26**
Global M&I Resources *(includes P & P Reserves)*	314.2	1.07	10.80
Global Inferred Resources	46.5	0.77	1.14

- The addition of the 5% royalty payable to Osisko Gold Royalties Ltd. (OR:TSX) increased the highest cut-off grade to approximately 0.35 g/t gold from 0.33 g/t gold. This represents a decrease of about 60,000 ounces to the reserve base from previous estimates published by Osisko.

Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest million, so aggregate amounts may differ from column totals. **Mineral reserves are a subset of mineral resources.** The assumptions used for the June 15, 2014 mineral reserves and resources estimates at the Canadian Malartic mine reported by Agnico Eagle and Yamana Gold in the above tables were $1,300 per ounce gold , a cut-off grade between 0.28 g/t and 0.35 g/t gold (depending on the deposit) and a C$/US$ exchange rate of 1.10.

Source: Agnico Eagle and Yamana Gold NI 43-101 Technical Report on the mineral resource and mineral reserve estimates for the Canadian Malartic property (August 13, 2014)

RESERVE SENSITIVITY*

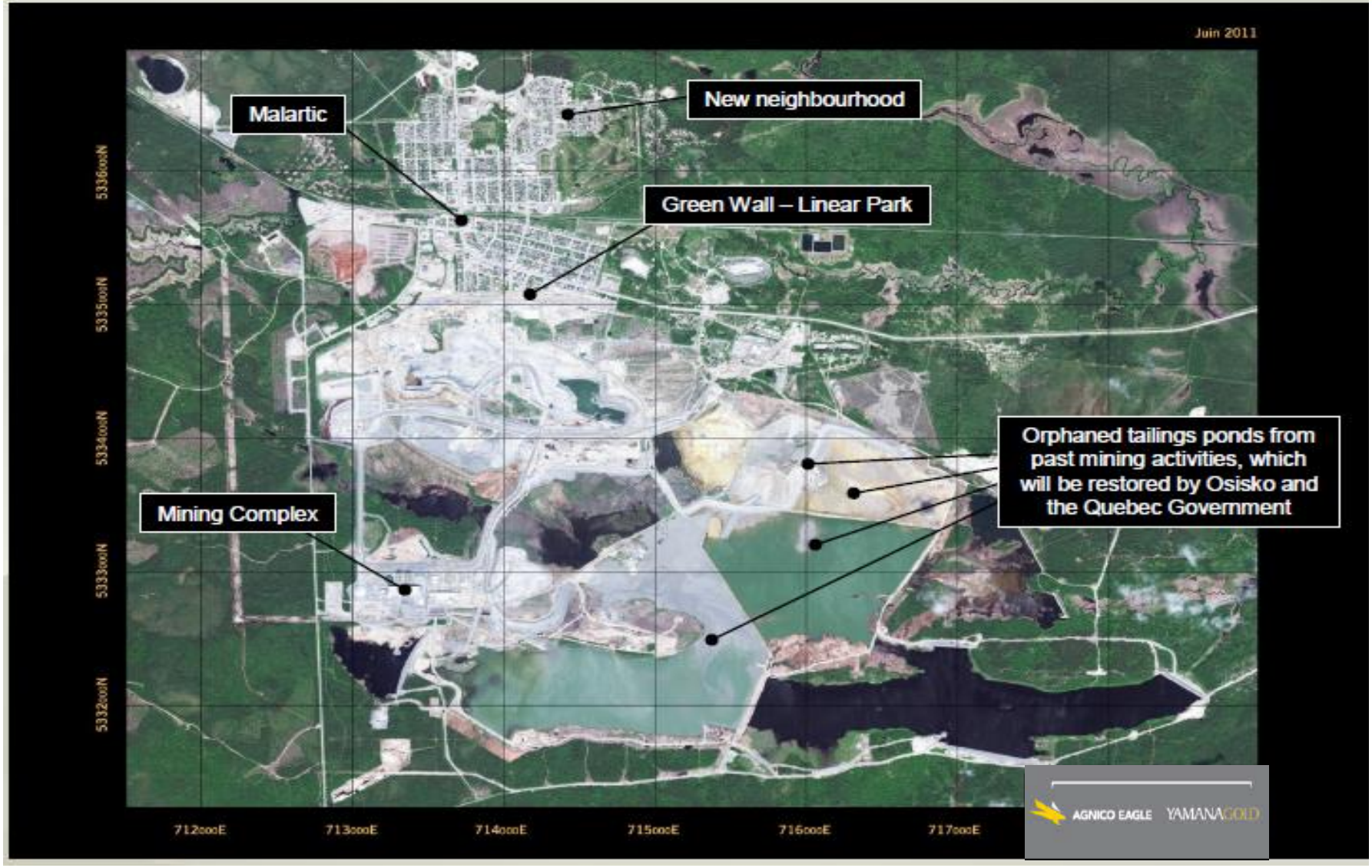
MINE CANADIAN MALARTIC

Gold Price	Cut-off Grade (g/t)	Average Grade (g/t)	Ore Tonnage (Mt)	In-Situ Ounces (M)	Difference vs. $1300 (M oz)	Difference vs. $1300 (M oz)
1000	0.45	1.23	203.7	8.03	-1.30	-14.0%
1100	0.41	1.14	236.7	8.69	-0.64	-6.9%
1200	0.38	1.10	255.8	9.02	-0.31	-3.3%
1300	0.35	1.06	274.2	9.34	0.00	0.0%
1400	0.32	1.02	291.8	9.64	0.30	3.3%
1500	0.30	1.00	305.2	9.83	0.50	5.3%

* Sensitivity was calculated using the surface and Whittle pit of January 1, 2014

Source: Agnico Eagle and Yamana Gold NI 43-101 Technical Report on the mineral resource and mineral reserve estimates for the Canadian Malartic property (August 13, 2014)

MINE OVERVIEW



MINE SITE (LOOKING SOUTHWEST)

MINE CANADIAN MALARTIC



H1 2014 RESULTS AND GUIDANCE

MINE CANADIAN MALARTIC

	Q1	Q2	H1	2014 Guidance
Grade (g/t Au)	1.13	1.01	1.07	1.02
Tonnage	4,363,365	4,611,267	8,974,632	18,533,000
Recovery (%)	88.20%	88.89%	88.53%	89.00%
Strip Ratio	2.51	2.92	2.72	2.60
Ounce produced	140,030	133,181	273,211	510,000 – 530,000
Cost per tonne (CAD$)	$20	$20	$20	$21
Cash Cost per ounce (US$)	$577	$645	$610	$695

2014 - 2016 OUTLOOK

MINE CANADIAN MALARTIC

	2014	2015	2016
Ounces produced	510, 000 to 530,000	591,600	630,900
Daily throughput (tpd)	50,775	55,000	55,000
Cost per tonne (CAD$)	21.00	20.21	19.70

Forecasts for 2015 and 2016 are based on previous Osisko LOM plans and are currently being reviewed by the Partnership. Guidance will be updated in February 2015

Source: Agnico Eagle and Yamana Gold NI 43-101 Technical Report on the mineral resource and mineral reserve estimates for the Canadian Malartic property (August 13, 2014)

DRILLING EQUIPMENT

12 production drills (7x Pit Vipers, 5x Cubex), not including the contractors



DRILLING AND BLASTING

MINE CANADIAN MALARTIC

Pre-split drilling

- ***Allows steeper bench faces and inter-ramp angles***



MINING FLEET

MINE CANADIAN MALARTIC

27 CAT trucks 793 F	***capacity***	**240t**
3 electrical Front excavators 6060	***capacity***	***2 700 t/h***
1 remote excavators 6050	***capacity***	***1 500 t/h***
2 wheel loaders(LeTourneau L-1850)	***capacity***	***1 800 t/h***
30 other support equipment		
>100 pickups		





MINING - H2 2014 OPPORTUNITIES

MINE CANADIAN MALARTIC

- Reduction of fuel consumption
- Orica claim related to booster issue – significant credit expected in Q3/Q4 2014
- More tonnage in the North zone - gains in tonnes and grade close to the old stopes
- Levelling topography in the CM pit will be completed in September 2014
- Better than expected grade in some crown pillars
- More crown pillars than reserve
- Some changes in the mine plan (not mined where we planned initially).

MINING SEQUENCE



PIT LOOKING WEST



PIT LOOKING EAST

MINE CANADIAN MALARTIC



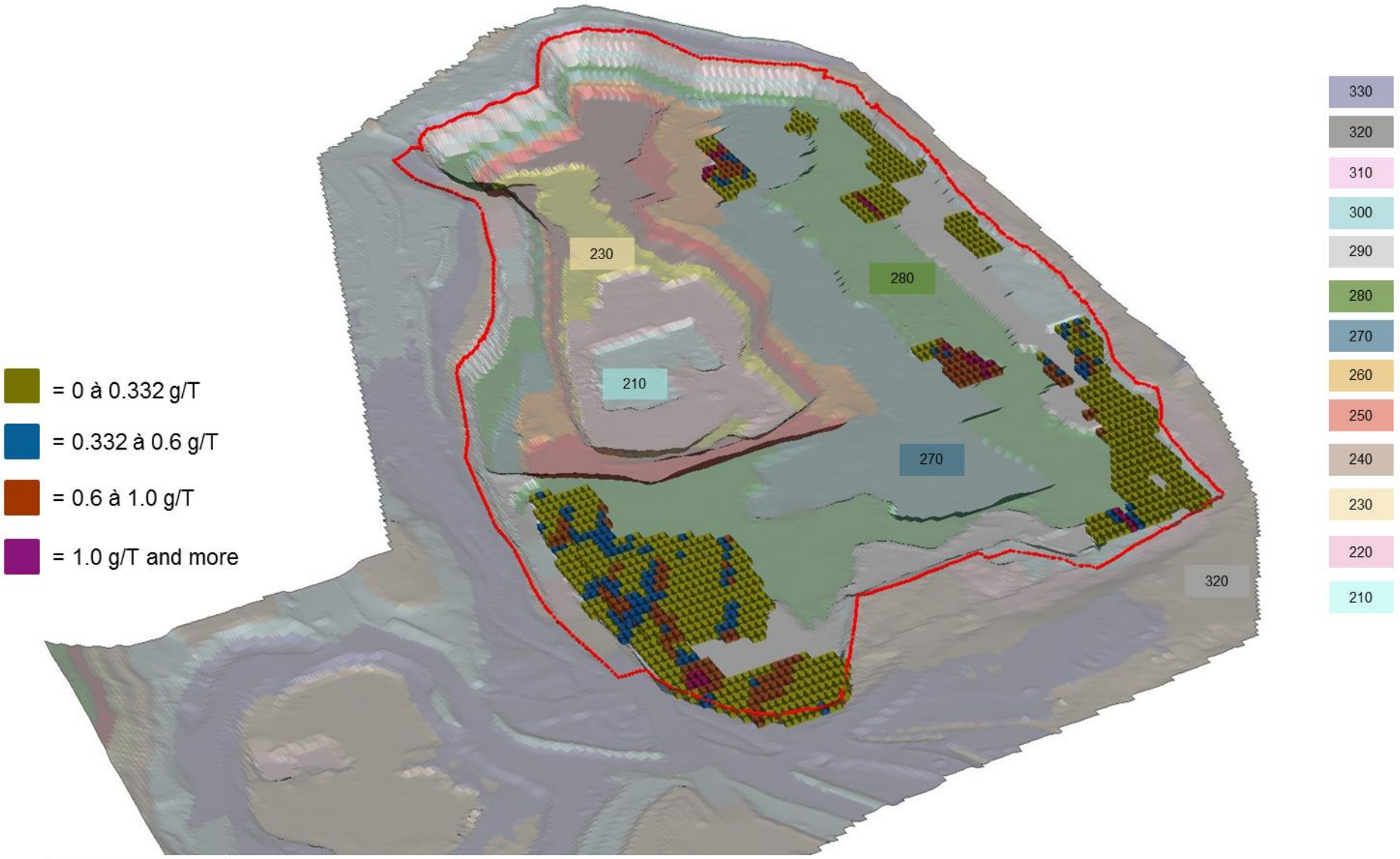
PIT LOOKING SOUTH

MINE CANADIAN MALARTIC



MINING PLAN SEPTEMBER 2014

MINE CANADIAN MALARTIC



MINING PLAN DECEMBER 2014

MINE CANADIAN MALARTIC

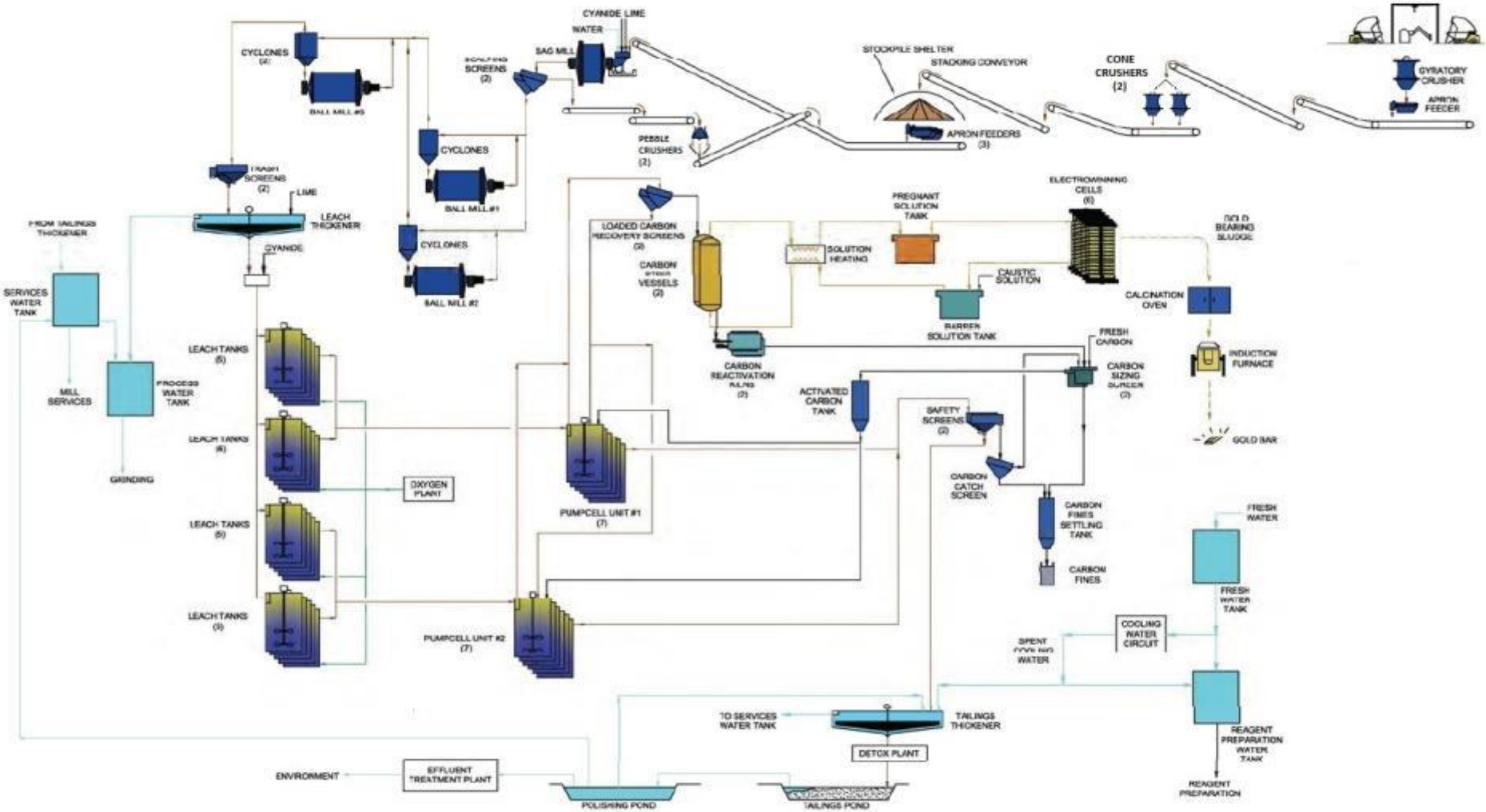


MILL FACILITY



MILL FLOW SHEET

MINE CANADIAN MALARTIC

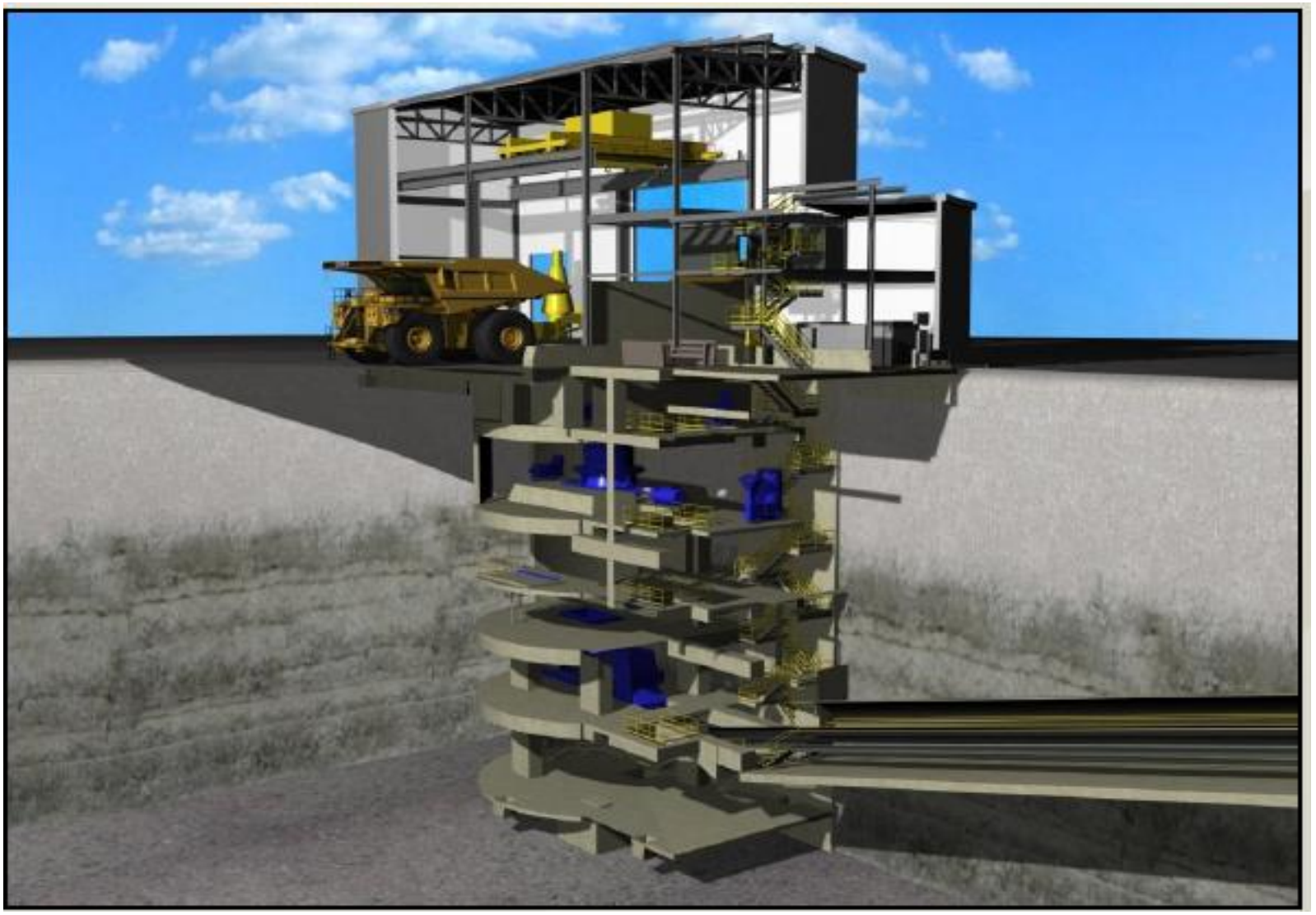


PRIMARY AND SECONDARY CRUSHING CIRCUIT

MINE CANADIAN MALARTIC

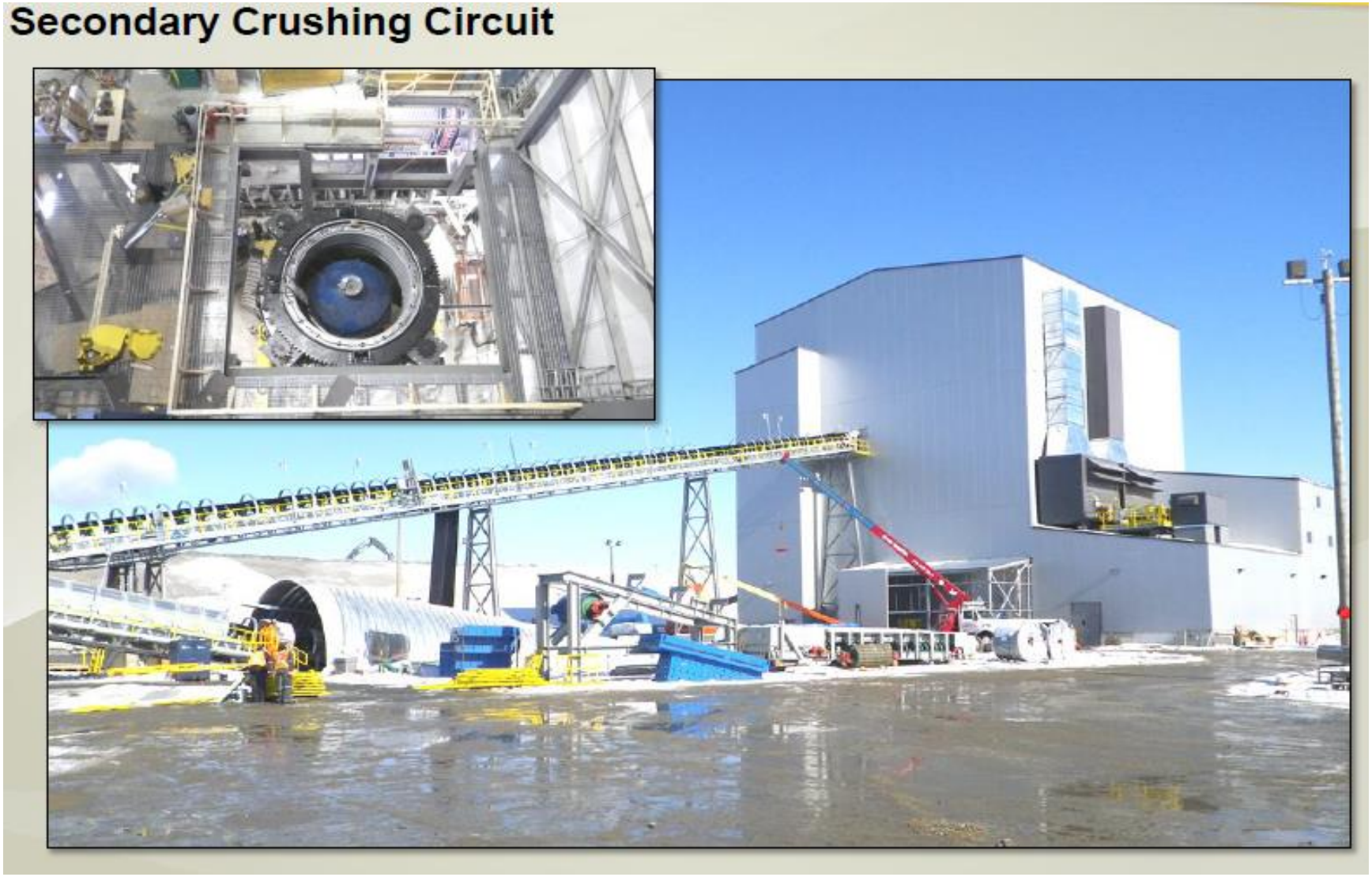


PRIMARY CRUSHER

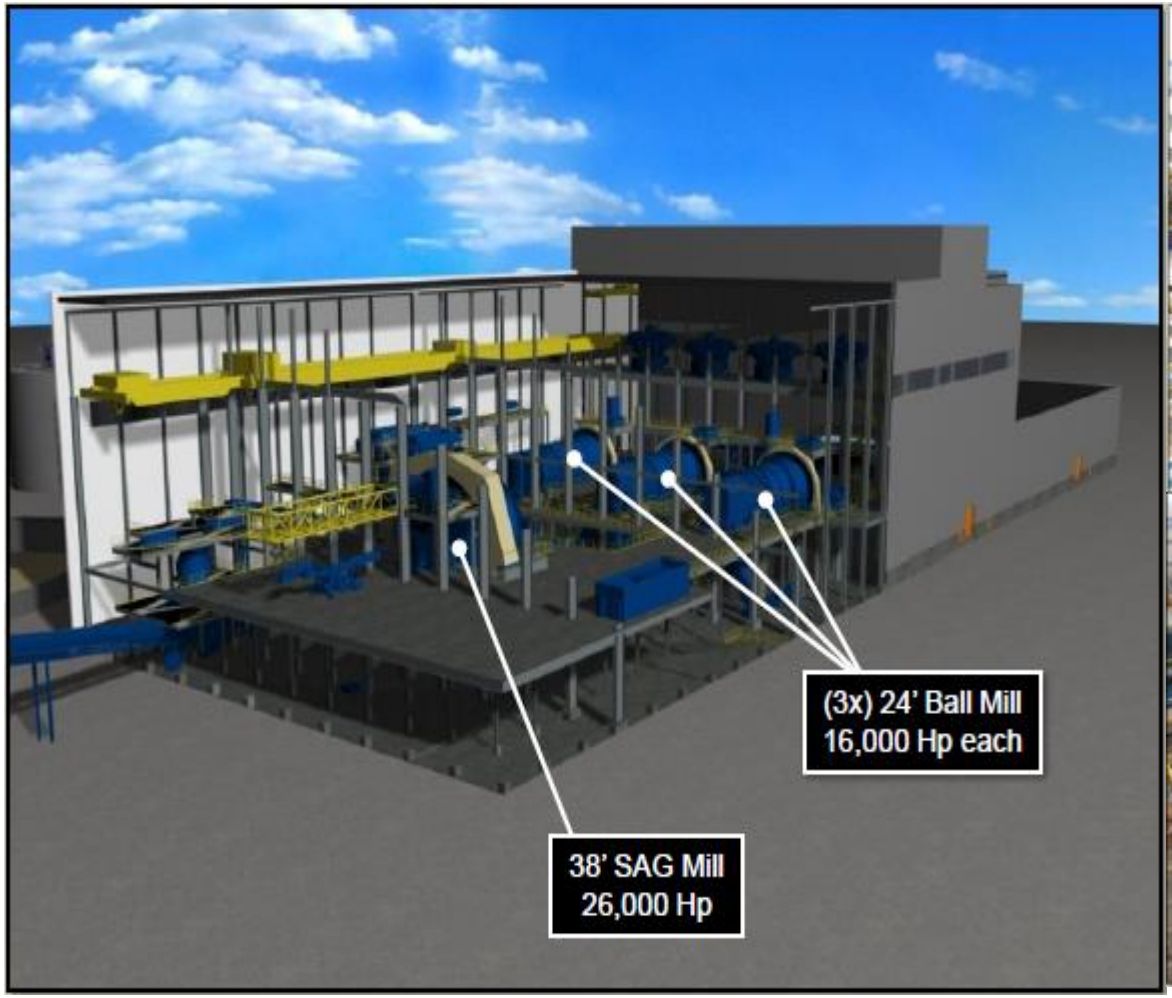


SECONDARY CRUSHING CIRCUIT

MINE CANADIAN MALARTIC



GRINDING CIRCUIT







LEACH CIRCUIT







TAILINGS CONTAINMENT AREA

MINE CANADIAN MALARTIC



MILLING – H2 2014 OPPORTUNITIES

- Improvements in gyratory crusher feeding strategy
- Get the optimum of the SAG energy (motor) – currently reviewing the liner design to promote productivity improvements

2014 H2 TOTAL CASH COSTS

MINE CANADIAN MALARTIC

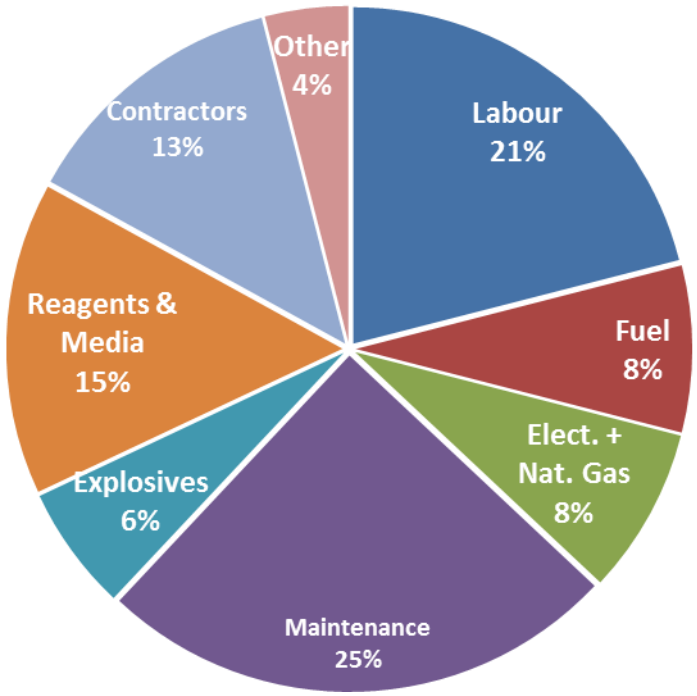
Total cash costs on a by-product basis are expected to increase in the second half of 2014 largely due to:

- Inclusion of the 5% NSR royalty (approximately $65/oz annually)
- Increased operating costs associated with the Gouldie pit (approximately C$11.7 million)
- Increased drilling costs in the north part of the pit to reduce noise and vibration (approximately C$6.6 million)
- Increased cyanide consumption (approximately C$6.7 million)

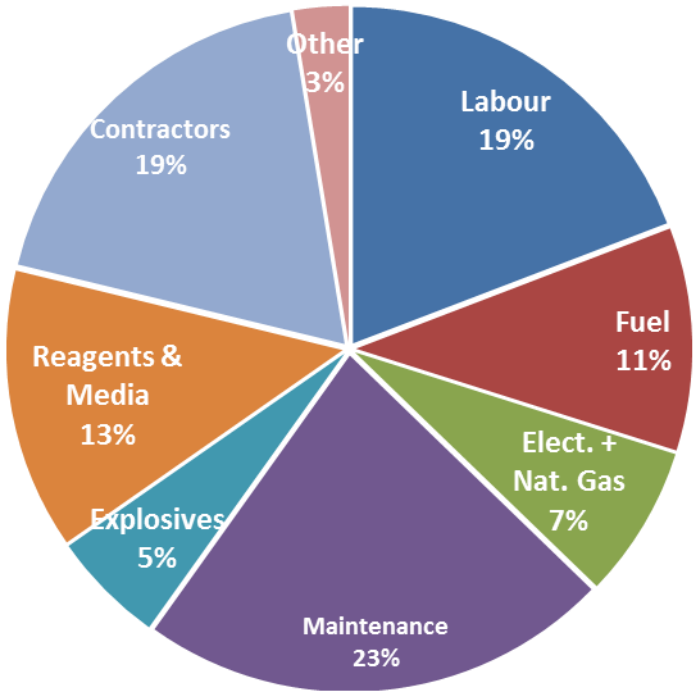
INPUT COSTS

MINE CANADIAN MALARTIC

2013A



2014E



Benefitting from low Quebec power costs

2014 CAPITAL EXPENDITURES

MINE CANADIAN MALARTIC

- Total capital costs for 2014 (on a 100% basis) are estimated at approximately C$169.3 million.
- Capital costs are higher than the original forecast primarily due to:
  - the acceleration of activities at the Gouldie pit to increase mining flexibility (approximately $C13.0 million)
  - increased capitalized stripping costs (approximately $C12.0 million)
  - the addition of extra mining equipment (approximately $C9.0 million).

OPTIMIZATION INITIATIVES

- By the beginning of 2015, the Partners believe that there is good potential to refine and improve the Canadian Malartic mining operation.
- Studies are currently underway to fully explore synergies and opportunities for optimization of the asset. Potential initiatives include:
  - Projects to improve or expand the current crushing and grinding capacity, as the mine will be generating additional ore stockpiles in the coming years.
  - Savings on procurement of consumables and equipment (Abitibi synergies).
  - Improvement of drilling and blasting techniques in the open pit (fragmentation).
  - Empowering the workforce to reduce/optimize minesite costs.
  - Optimization of the mine plan.

MINE CANADIAN MALARTIC

Initial Environmental Considerations

- Very tight design to reduce the footprint of the mine as much as possible, particularly of the waste rock pile and tailings pond
- Rehabilitation of an orphaned tailings pond and former mine site included in the mine development plan
- Construction of a “Green Wall” between the pit and the town
- Creation of a Monitoring Committee (a first in Quebec)
- Creation of a ‘Community Heritage Fund’ to promote future economic diversification to soften the impact of the eventual mine closure at the end of mine life (a first in Quebec)
- Contribution to the community included in the mine development plan: new residential neighbourhood and infrastructure, public sculptures, green spaces, lookout

Current Environmental Challenges

- Promoting a more open and collaborative relationship with regulators in finding solutions to issues
- Close proximity to residents
- Optimization of tailings management
- Compliance on nuisance issues such as dust, noise and vibrations, especially for the upper benches (expected attenuation as mining along the North Wall gets deeper): infraction notices, citizens complaints; important progress realized over the last 2 years.

EXTENSION OF THE CANADIAN MALARTIC MINE

MINE CANADIAN MALARTIC

Main Elements

- Extension of the pit into the Barnat deposit and extend the mine life by 6 years
- Displacement of 3.4 km of Highway 117

Impacts

- Enlarges the footprint of the project but not the intensity of effects (still 55,000 tpd)
- Allows for partial filling of the western portion of the Canadian Malartic pit
- Allows for progressive restoration of the waste rock piles and mine site
- Includes rehabilitation of two historical mine hazards

EXTENSION OF THE CANADIAN MALARTIC MINE



MINE CANADIAN MALARTIC

Permitting Plan: 2 year process

- Environmental Assessment underway – projected submission date: End of November 2014
- Public Hearings – Spring 2016
- Decree and CA– projected November 2016

Agnico Eagle Notes to Investors Regarding the Use of Resources
Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This news release uses the terms "measured resources" and "indicated resources". Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Agnico Eagle Cautionary Note to Investors Concerning Estimates of Inferred Resources

This news release also uses the term "inferred resources". Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Agnico Eagle Scientific and Technical Data

Cautionary Note To U.S. Investors - The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Agnico Eagle reports mineral resource and reserve estimates in accordance with the CIM guidelines for the estimation, classification and reporting of resources and reserves in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards are generally similar to those used by the SEC's 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 information contained herein may not be comparable to similar information disclosed by U.S. companies. Under the requirements of the SEC, 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. A "final" or "bankable" feasibility study is required to meet the requirements to designate reserves under Industry Guide 7. Agnico Eagle uses certain terms in this news release, such as "measured", "indicated", and "inferred", and "resources" that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.
NI 43-101 requires mining companies to disclose reserves and resources using the subcategories of "proven" reserves, "probable" reserves, "measured" resources, "indicated" resources and "inferred" resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Agnico Eagle Scientific and Technical Data (Continued)

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study. In prior periods, reserves for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the current lower commodity price environment, Agnico Eagle and Yamana Gold have decided to use price assumptions that are below the three-year averages. The assumptions used for the mineral reserve and resource estimates for the Canadian Malartic mine as of June 15, 2014 are $1,300 per ounce gold,* a cut-off grade between 0.28 g/t and 0.35 g/t gold (depending on the deposit), *and a C$/US$ exchange rate of 1.10.

The mineral reserve figures presented herein are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the anticipated level of recovery will be realized. The mineral reserves presented in this disclosure are a subset of the mineral resources.

The effective date for the Canadian Malartic mineral resource and reserve estimates in this news release is June 16, 2014. Other important operating information can be found in Agnico Eagle's AIF and Form 40-F.

Additional information about the Canadian Malartic mine that is required by NI 43-101 sections 3.2 and 3.3 and paragraphs 3.4 (a), (c), and (d) can be found in the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic Property filed with Canadian Securities Regulators on SEDAR on the date hereof.

The scientific and technical information regarding the reserves and resources estimates set out in this news release has been approved by Daniel Doucet , Corporate Director, Reserve Development for Agnico Eagle. Mr. Doucet is a P.Eng. with the Ordre ingenieurs du Quebec, and is a "qualified person" as defined by NI 43-101.

Agnico Eagle Scientific and Technical Data (Continued)

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study. In prior periods, reserves for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the current lower commodity price environment, Agnico Eagle and Yamana Gold have decided to use price assumptions that are below the three-year averages. The assumptions used for the mineral reserve and resource estimates for the Canadian Malartic mine as of June 15, 2014 are $1,300 per ounce gold,* a cut-off grade between 0.28 g/t and 0.35 g/t gold (depending on the deposit), *and a C$/US$ exchange rate of 1.10.

The mineral reserve figures presented herein are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the anticipated level of recovery will be realized. The mineral reserves presented in this disclosure are a subset of the mineral resources.

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Yamana Gold Cautionary Note Regarding Mineral Reserves and Mineral Resources

- **CAUTIONARY NOTE REGARDING MINERAL RESERVES AND MINERAL RESOURCES:** Readers should refer to the Annual Information Form of the Company for the year ended December 31, 2013 and other continuous disclosure documents filed by the Company since January 1, 2013 available at www.sedar.com, for further information on mineral reserves and mineral resources, which is subject to the qualifications and notes set forth therein.
- CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES
- This Presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the Securities and Exchange Commission (the "Commission") and contained in Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.
- In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101. However, these terms are not defined terms under Industry Guide 7 and are not permitted to be used in reports and registration statements of United States companies filed with the Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations. In contrast, the Commission only permits U.S. companies to report mineralization that does not constitute "mineral reserves" by Commission standards as in place tonnage and grade without reference to unit measures.
- Accordingly, information contained in this Presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the Commission thereunder.



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