



AGNICO EAGLE

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AEM – TSX, NYSE

YAMANAGOLD

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PARTNERING TO PROVIDE SUPERIOR VALUE
APRIL 16, 2014

FORWARD LOOKING STATEMENTS

The information in this document has been prepared as at April 16, 2014. Certain statements 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. 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 the timing and closing of the transactions contemplated by the Agreement (the “Transaction”), statements regarding synergies resulting from the Transaction, statements regarding the effect of the Transaction on Agnico Eagle and Yamana’s net asset value, operating cash flow, free cash flow, production, reserves, resources, total cash costs, all-in sustaining costs, and debt levels, statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, total cash costs, minesite costs, all-in sustaining costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources. Such statements and information 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, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s byproduct metal derivative strategies. 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 Annual Information Form for the year ended December 31, 2013 filed on SEDAR at www.sedar.com and included in the Company’s Form 40-F for the year ended December 31, 2013 filed on EDGAR at www.sec.gov, as well as the Company’s other filings with the Canadian securities regulators and the U.S. Securities and Exchange Commission. 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.

NOTES TO INVESTORS

Note Regarding the Use of Non-GAAP Financial Measures

This document presents estimates of future "total cash costs per ounce", "minesite costs per tonne", and "all-in sustaining cost" that are not recognized measures under United States generally accepted accounting principles ("US GAAP"). This data may not be comparable to data presented by other gold producers. These future estimates are based upon the total cash costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at the applicable sites and do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable GAAP measure. A reconciliation of the Company's total cash costs per ounce, all-in sustaining cost per ounce, and minesite costs per tonne to the most comparable financial measures calculated and presented in accordance with US GAAP for the Company's historical results of operations is set forth in the Company's annual management's discussion and analysis ("MD&A") for the year ended December 31, 2013 available on SEDAR at www.sedar.com and included in the Company's Form 40-F available on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC.

Note Regarding Production Guidance

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the reserve estimates. These factors and others mean that the gold production guidance presented in this disclosure does not reconcile exactly with the production models used to support these mineral reserves.

TRANSACTION SUMMARY



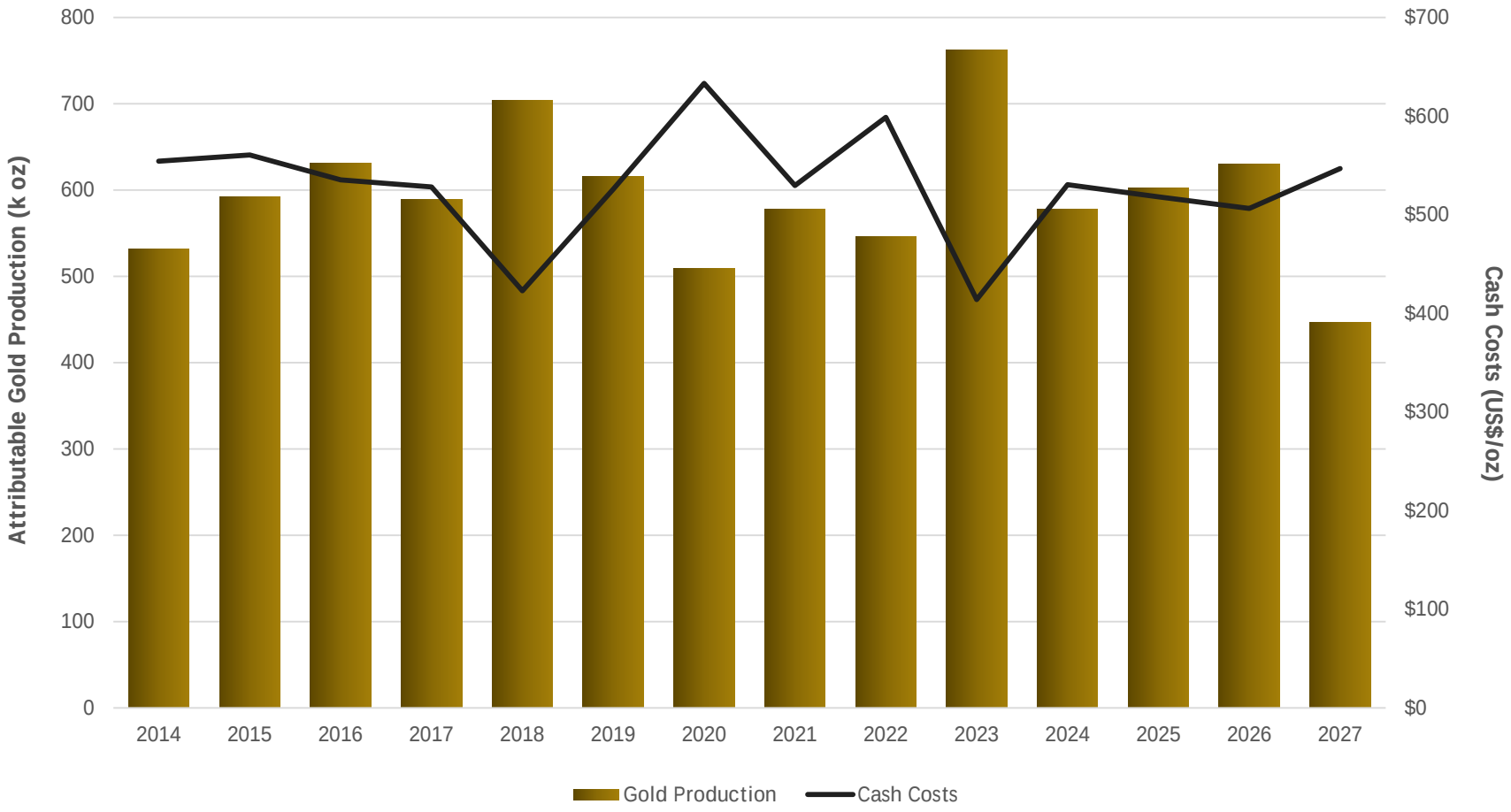
TRANSACTION DESCRIPTION

- Joint offer to acquire 100% of Osisko's outstanding common shares valued at C$3.9 billion or C$8.15 per share
- Agnico Eagle and Yamana to enter into a partnership on Canadian Malartic mine, and jointly manage the Kirkland Lake and Hammond Reef projects
  - ✓ Joint operating committee for Canadian Malartic
- New Company ("Spinco") component of joint offer valued at C$575 million or C$1.20 per share
  - ✓ Spinco will retain C$155 million cash; 5% NSR on Canadian Malartic; 2% NSR on Kirkland Lake properties, Hammond Reef, and Pandora properties; a portfolio of marketable investments; and Osisko's Mexican exploration properties

CREATING A POWERFUL STRATEGIC PARTNERSHIP

AGNICO EAGLE OSISKO YAMANAGOLD

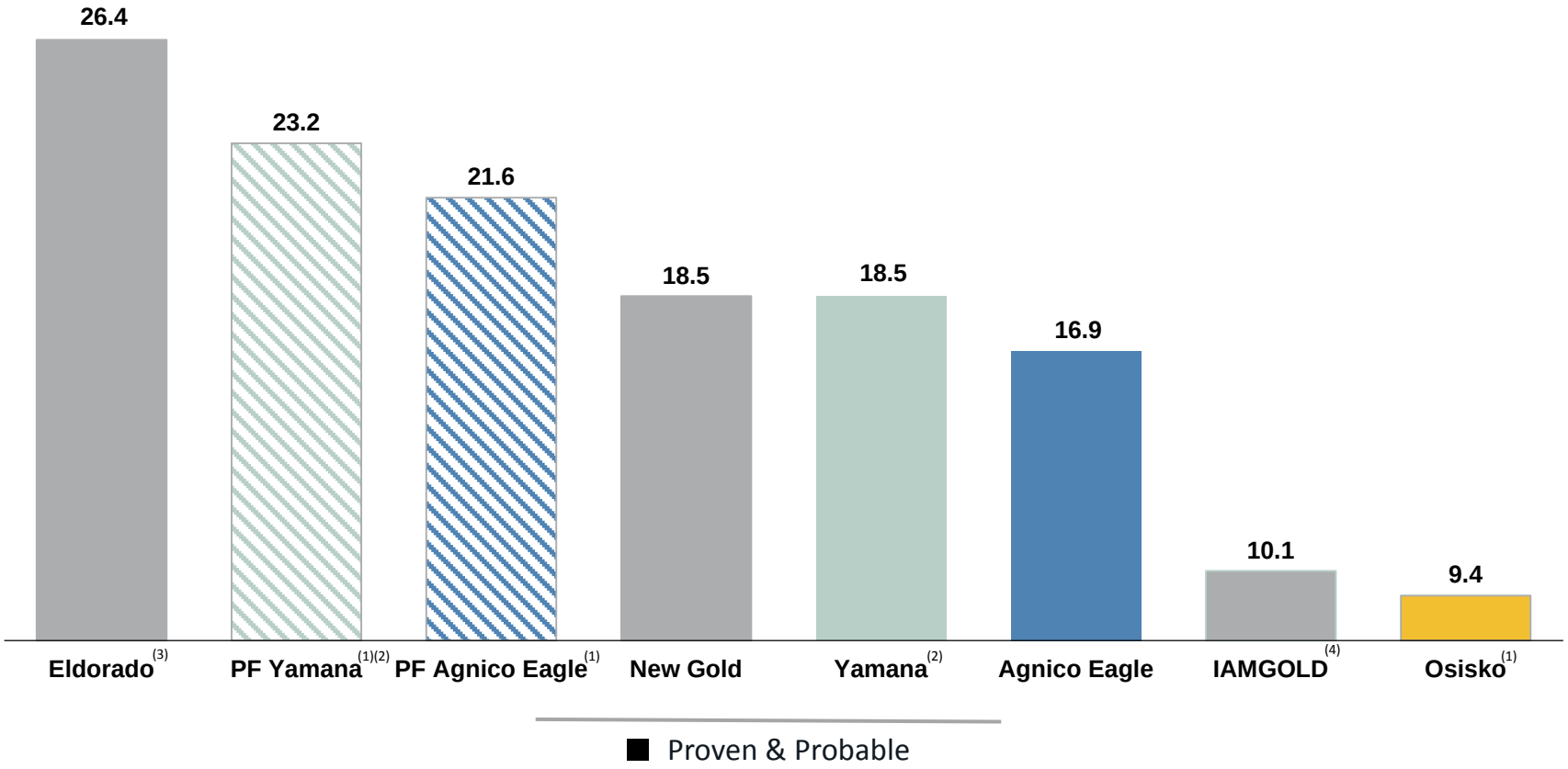
CANADIAN MALARTIC PRODUCTION AND COST PROFILE



Source: Estimates based on Osisko press release dated March 20, 2014.

SOLIDIFIES AGNICO EAGLE AND YAMANA AS LEADERS IN THE MID-TIER SPACE

GOLD RESERVES (M OZ)



Note: As of December 31, 2013
(1) Based on updated resource estimate for Canadian Malartic as announced on March 20, 2014
(2) Represented on a gold equivalent basis
(3) Reserves are reported in attributable ounces
(4) As of Dec 31, 2013, reserves are reported in attributable ounces

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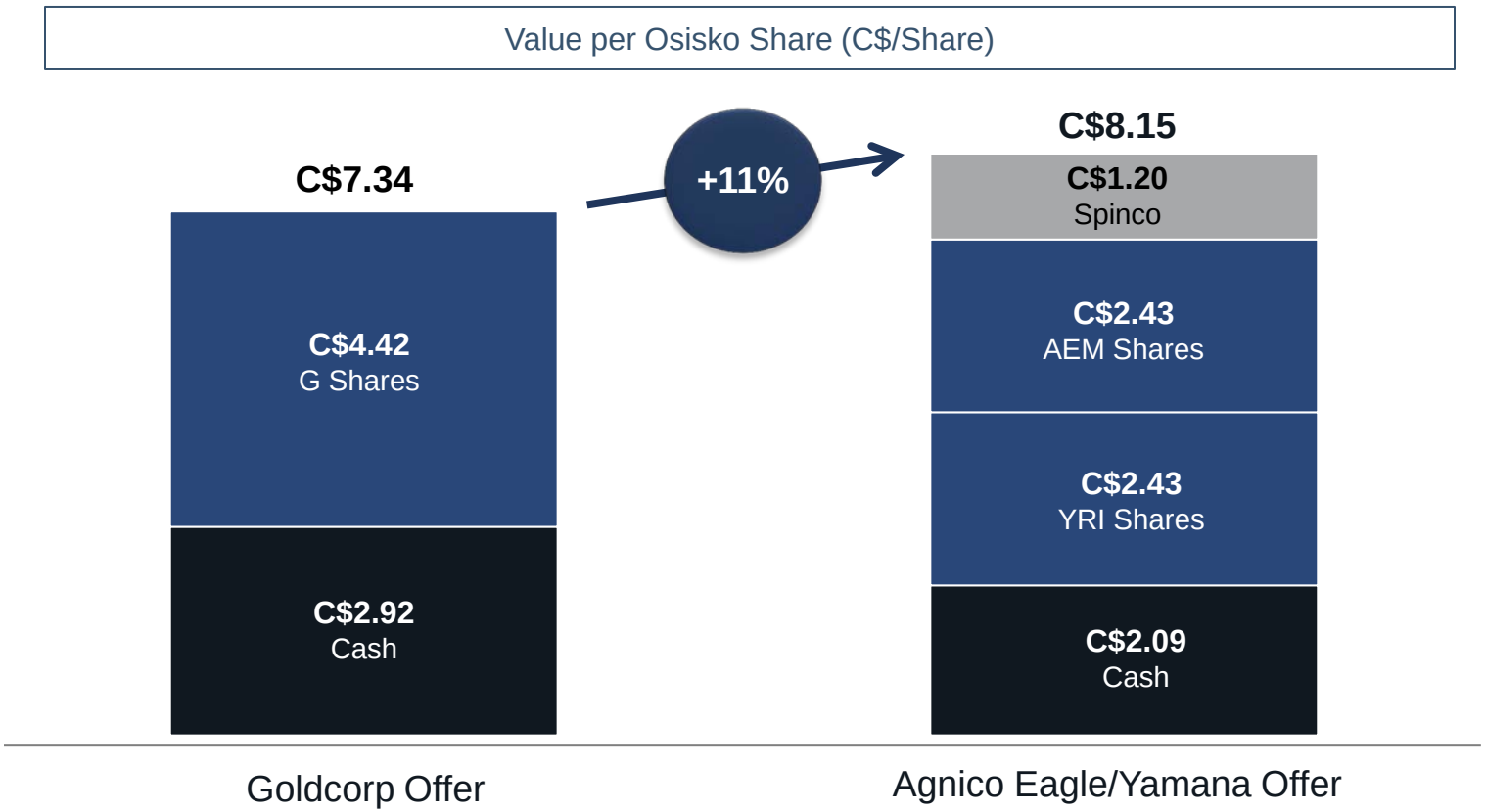
TRANSACTION SUMMARY

Bid Price	• C$8.15 per Osisko share • C$3.9 billion equity value
Consideration Offered	• C$2.09 in cash per Osisko share, equal contribution by Agnico Eagle and Yamana • 0.07264 of Agnico Eagle common shares (value of C$2.43 per share), 0.26471 of Yamana common shares (value of C$2.43 per share) • C$1.20 per share in Spinco common shares
Structure	• Joint offer to acquire 100% of Osisko's outstanding common shares • Agnico Eagle and Yamana become equal partners in Osisko's Canadian Malartic mine and the Kirkland Lake and Hammond Reef projects • Canadian Malartic mine to be operated through a joint operating committee
Premium	• 11% premium to the implied value of the current Goldcorp hostile bid • 10% premium to Osisko's close on April 15, 2014
Financing	• Agnico Eagle and Yamana will each fund C$501 million in cash • Remaining consideration in Agnico Eagle and Yamana shares plus shares in Spinco
Conditions	• Osisko shareholder vote (66 2/3% of shareholders voting) • Regulatory and court approvals
Other Terms	• C$195 million break fee shared equally by Agnico Eagle and Yamana • Shareholders of Osisko, including all directors and officers, holding approximately 4.5% of the shares, have entered into voting agreements with Agnico Eagle and Yamana • Non-solicitation and 5-day right to match superior proposal provision • C$10 million cost reimbursement to each of Agnico Eagle and Yamana under certain circumstances
Indicative Timetable	• Osisko shareholder vote expected to be held later in May 2014 • Closing expected early June 2014

Note: Based on closing prices on April 15, 2014

SUPERIOR OFFER FOR OSISKO SHAREHOLDERS



AGNICO EAGLE AND YAMANA JOINT OFFER OF C$8.15 DELIVERS SUPERIOR VALUE

Note: Based on closing prices on April 15, 2014

AGNICO EAGLE

OSISKO

YAMANAGOLD

RATIONALE FOR YAMANA



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TRANSACTION RATIONALE FOR YAMANA

Significant increase in production fits with strategy of disciplined and balanced growth – Canadian Malartic is expected to contribute approximately 300,000 GEO per year to Yamana's production profile for at least 14 years, a bolt on acquisition with 14.4% of outstanding shares

Entry into one of world's best mining jurisdictions – Provides Yamana with an entry into Québec, a well known business and mining friendly jurisdiction

Joint operating structure reduces risk of new jurisdiction – The acquisition structure minimizes the level of risk generally associated with entering a new jurisdiction: Agnico Eagle's established presence in the region complements the partnership's collective expertise with large, conventional open-pit operations

Maintains lowest decile cost structure – Canadian Malartic's low AISC is expected to maintain Yamana's existing cost structure

AGNICO EAGLE OSISKO YAMANAGOLD

TRANSACTION RATIONALE FOR YAMANA

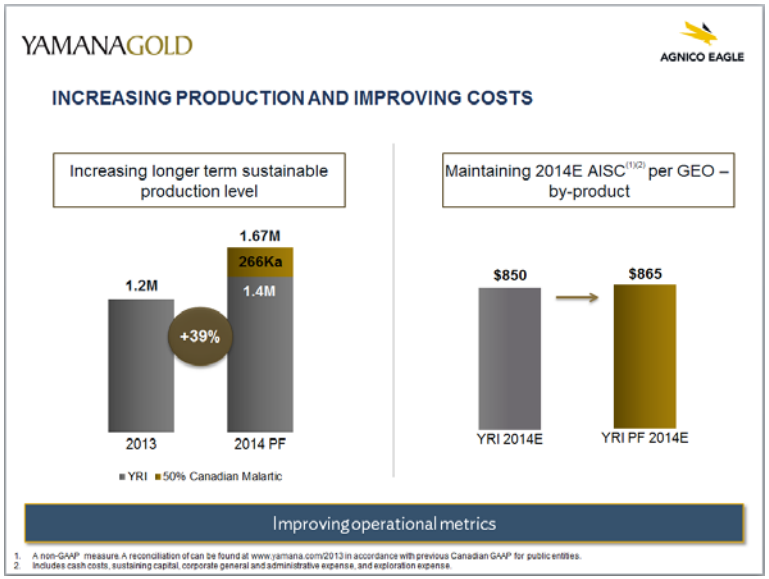
Accretive across key per share metrics – Increases cash flow, net asset value, production, and reserves and resources

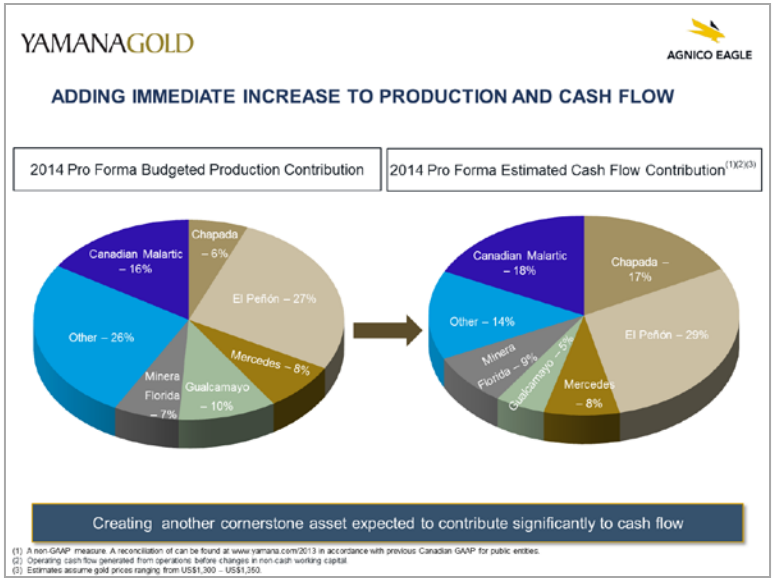
Partnership strength – This brings a combination of management experience, each with a proven track record of creating value at existing assets and developing new assets

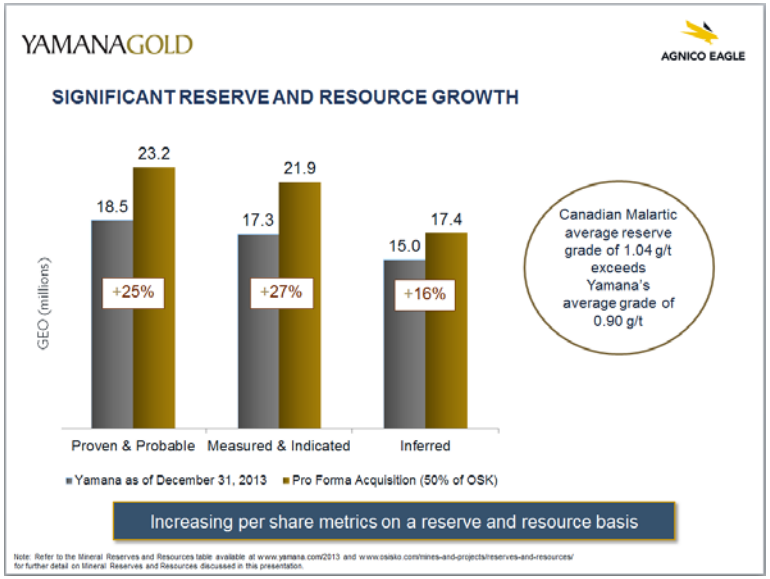
Potential for exploration to unlock additional value – Osisko's assets provide a significant increase to Yamana's reserves and resources, creating a larger resource base for future growth

Significant tax synergies – Yamana does not currently have any Canadian income

INCREASING PRODUCTION, IMPROVING COSTS AND INCREASING CASH FLOW







- Increasing sustainable production level
- Maintaining 2014E AISC per GEO
- Creating another cornerstone asset expected to contribute significantly to cash flow

AGNICO EAGLE OSISKO YAMANAGOLD

CONSISTENT WITH EXISTING STRATEGY

YAMANA STRATEGY		ATTRIBUTES OF OSISKO
Mining friendly jurisdiction with proven mining competency	→	Located in Québec, a mining friendly jurisdiction
Focus on mid-size projects/acquisitions	→	50% of Malartic production to average ~300,000 oz/year
Maintain low cost structure	→	Malartic has a low cost structure
Maximize sustainable cash flow	→	Immediate cash flow contribution
Grow organically	→	Significant potential to increase reserves and resources
Conventional operations	→	Producing open-pit mine, standard processing method
Potential to enhance value through exploration	→	Significant exploration package in Canada

RATIONALE FOR AGNICO EAGLE



AGNICO EAGLE OSISKO YAMANAGOLD

TRANSACTION RATIONALE FOR AGNICO EAGLE

Accretive on per share metrics – Net asset value, operating cash flow, free cash flow, production, and reserves and resources. The transaction is also expected to improve Agnico Eagle's total cash cost and all-in sustaining cost profiles

Builds on Agnico Eagle's northern business platform – Canadian Malartic is the largest producing gold mine in Canada with the ability to produce an average of approximately 600,000 ounces per year for 14 years and is a great strategic fit with Agnico Eagle's skills and operating assets in the Abitibi

Manageable debt levels and minimal share dilution – The added debt is very manageable in the context of a larger business generating stronger free cash flow. With Osisko shareholders holding a 16.7% interest in Agnico Eagle post the transaction, the dilution is in line with many of the company's previous acquisitions

AGNICO EAGLE OSISKO YAMANAGOLD

TRANSACTION RATIONALE FOR AGNICO EAGLE

Simple, low risk acquisition – Acquisition of an operating mine in Agnico Eagle's core Québec region. The Canadian Malartic Mine is an asset without permitting, construction capital or start up risk

Maintains strategy of operating in supportive regions with low political risk – The addition of a fourth operating mine in Québec and a large prospective exploration portfolio in Ontario further enhances Agnico Eagle's already low level of political risk

Enhances and adds flexibility to Agnico Eagle's project pipeline – The advanced Kirkland Lake project further enhances Agnico Eagle's development portfolio

Potential synergies with existing Québec operations – Agnico Eagle expects synergies with its other Abitibi operations and there is potential to further optimize the Canadian Malartic Mine plan

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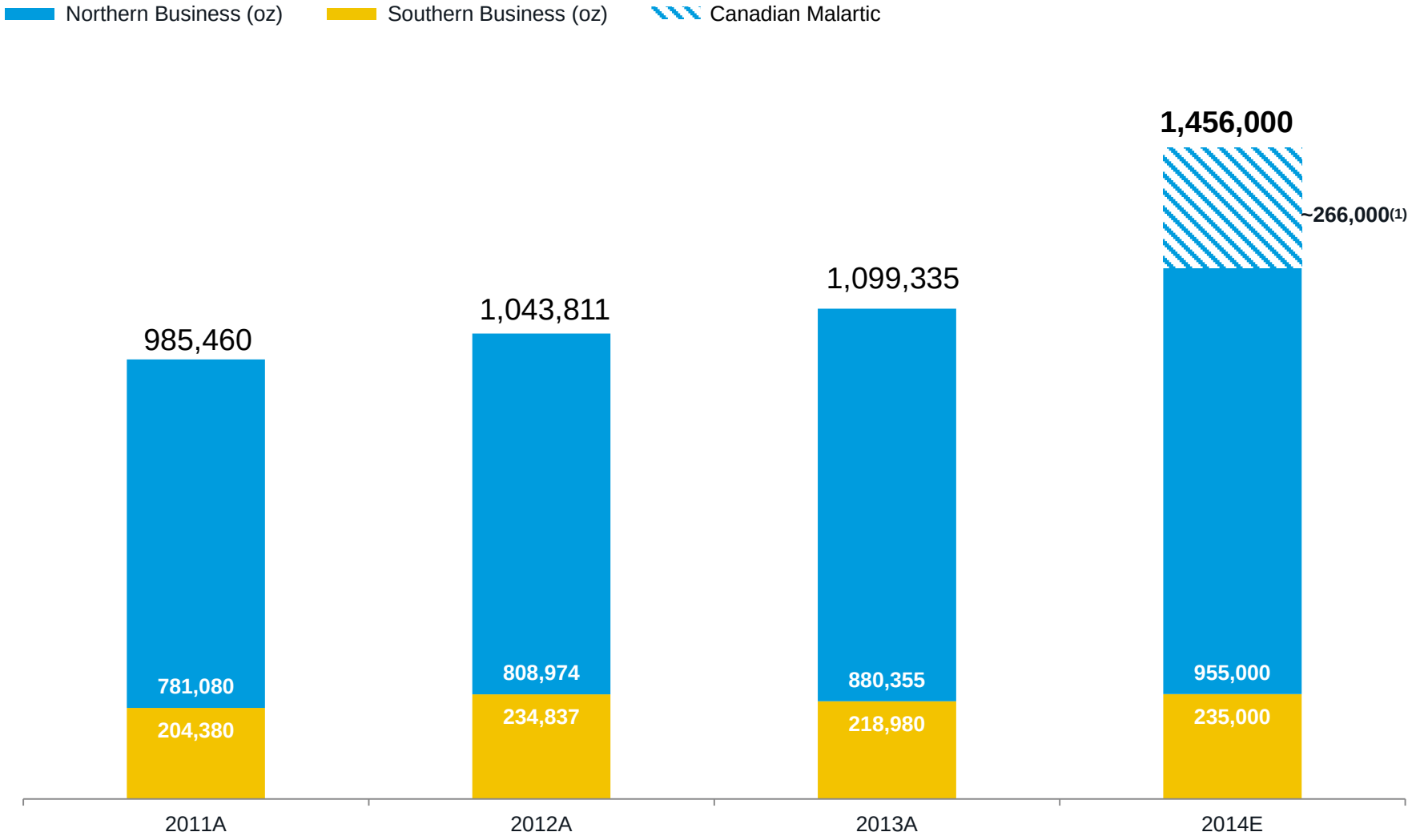
ENHANCES PRODUCTION GROWTH PROFILE

Payable Gold Production Profile

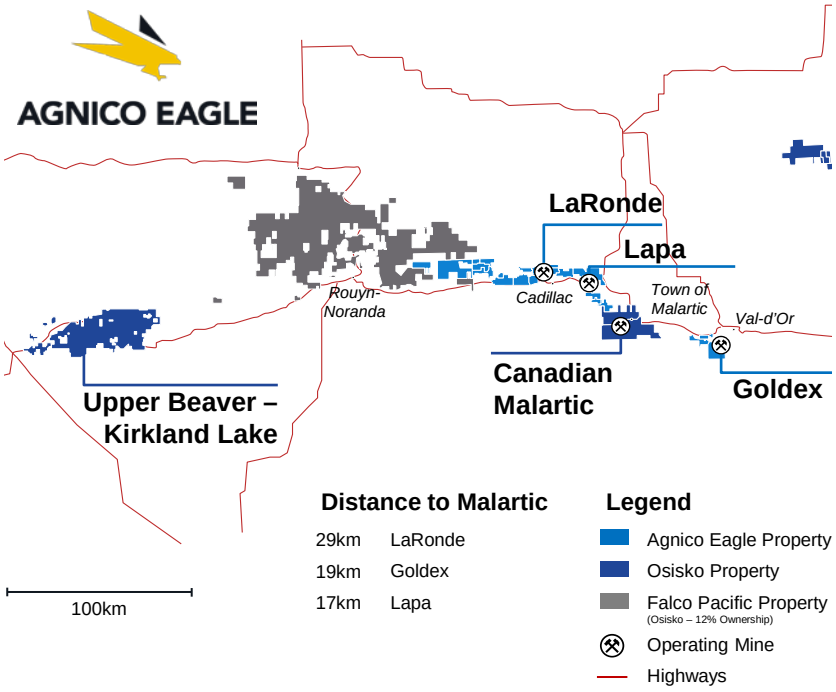


(1) Incremental production is based on full year estimate from Osisko 2014 LOM plan

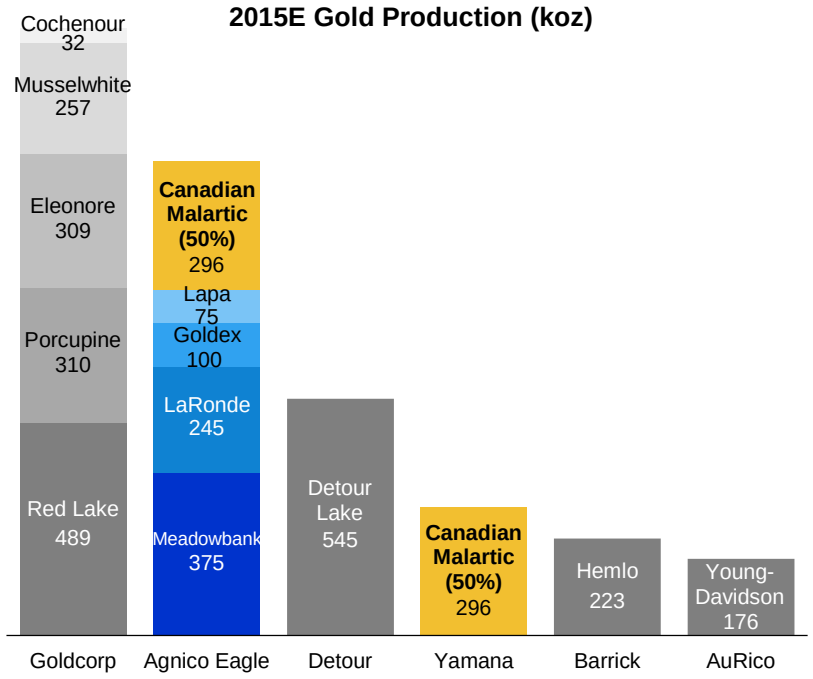
GOLD PRODUCTION IN CANADA

ACQUISITION ENHANCES EXISTING ABITIBI PLATFORM

REGIONAL OVERVIEW



GOLD PRODUCERS IN CANADA (1)



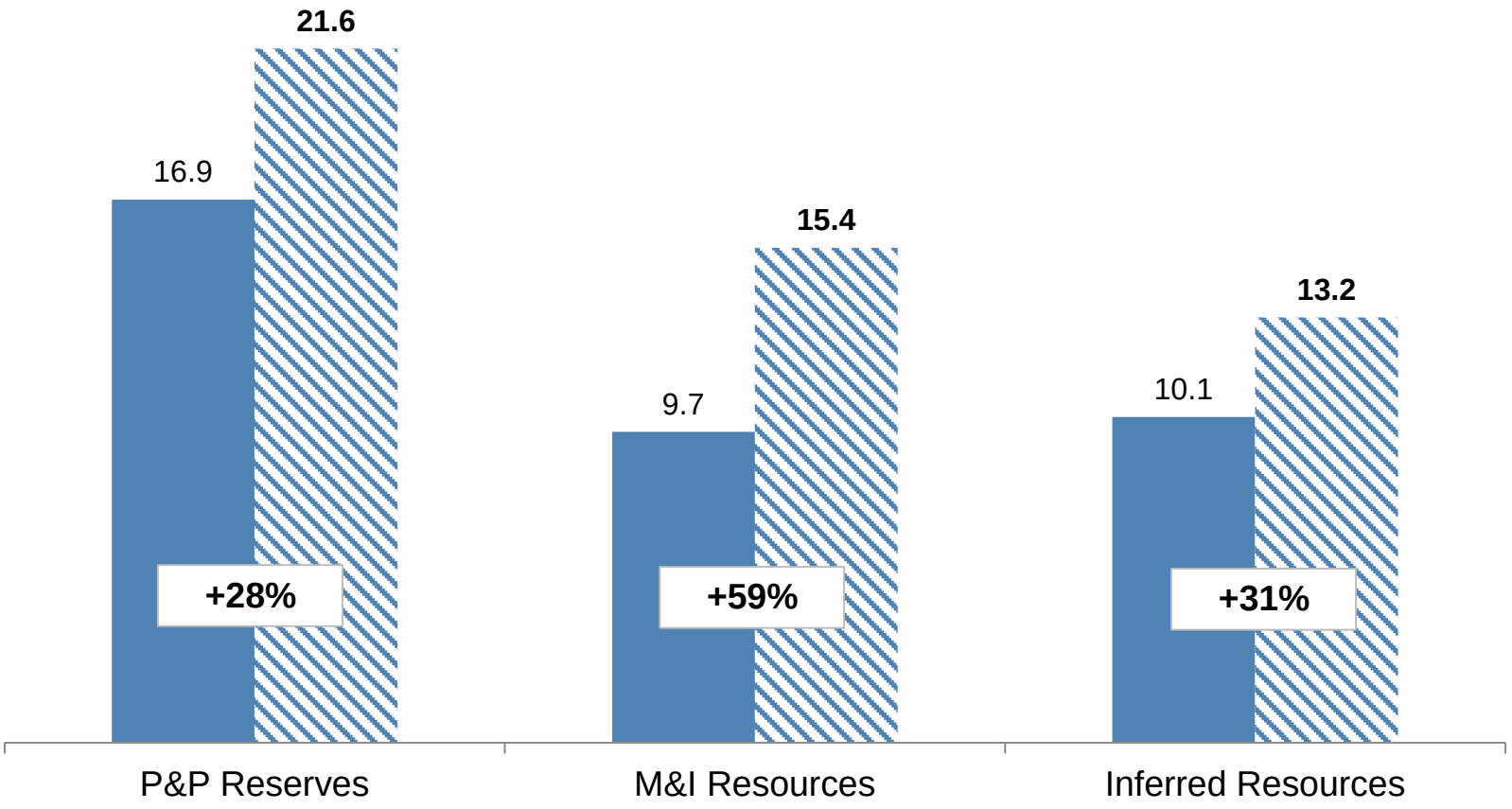
Combining Canadian Malartic and Agnico Eagle would create in-region synergies in Québec

Acquiring 50% of Osisko would create Québec's largest gold producer

(1) Source: Agnico Eagle management guidance, Osisko LOM Plan for Canadian Malartic (announced on March 20, 2014) and analyst consensus estimates

SIGNIFICANT RESERVE AND RESOURCE GROWTH

GOLD RESERVES & RESOURCES(1) (M OZ)



Note: As of December 31, 2013

(1) Based on updated resource estimate for Canadian Malartic as announced on March 20, 2014

VALUE TO OSISKO SHAREHOLDERS



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VALUE TO OSISKO SHAREHOLDERS

Transaction values Osisko at C$3.9 billion or C$8.15 per share

11% premium to Goldcorp's revised hostile offer for Osisko

85% of offer consideration in cash and highly liquid shares

Spinco to have a highly scarce 5% NSR on a world-class, 600,000/yr gold mine in Canada

- Significant NSR is a company builder
- Additional portfolio of NSRs in prolific mining camp in Canada
- 100% exposure to over one million hectares in Guerrero, Mexico
- Significant value upside as Spinco re-rates within royalty company universe

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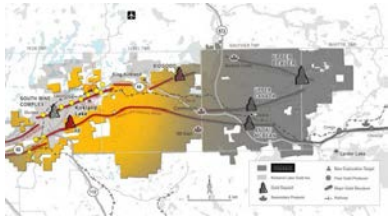
PORTFOLIO OF SIGNIFICANT ROYALTIES

Canadian Malartic



Royalty: 5% NSR
Reserves: 9.4 mm oz Au
Estimated Mine Life: 14.2 years
World-class 600,000 ounces per year asset

Kirkland Lake[(1)]



Royalty: 2% NSR
M&I Resources: 2.2 mm oz Au
Inferred Resources: 1.9 mm oz Au
New "Canadian Kirkland" discovery in Feb 2014

Hammond Reef[(2)]



Royalty: 2% NSR
M&I Resources: 5.4 mm oz Au
Inferred Resources: 1.8 mm oz Au
Significant upside potential

(1) NI 43-101 Measured and Indicated Resources: 12.9 Mt @ 4.98 g/t Au and Inferred Resources: 13.0 Mt @ 4.50 g/t Au
(2) NI 43-101 Measured and Indicated Resources: 196.4 Mt @ 0.86 g/t Au and Inferred Resources: 75.7Mt @ 0.72 g/t Au

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MEXICO EXPLORATION PROGRAM

Objective

- Discover and develop several > 5.0 M ounce Au deposits 100% controlled by Osisko

Two new gold trends identified (130 km and 30 km long)

- 3 targets are at drill stage - 1 target is being drilled

Large Land Package

- 11,800 km^2 area covered with dense stream sediment sampling, reconnaissance field prospecting and partial airborne geophysics
- 9,600 km^2 of tenements

Strong Potential for Discoveries

- Au – Cu Porphyry – skarns and sediment hosted Au targets
- Over 100 Au follow-up targets identified

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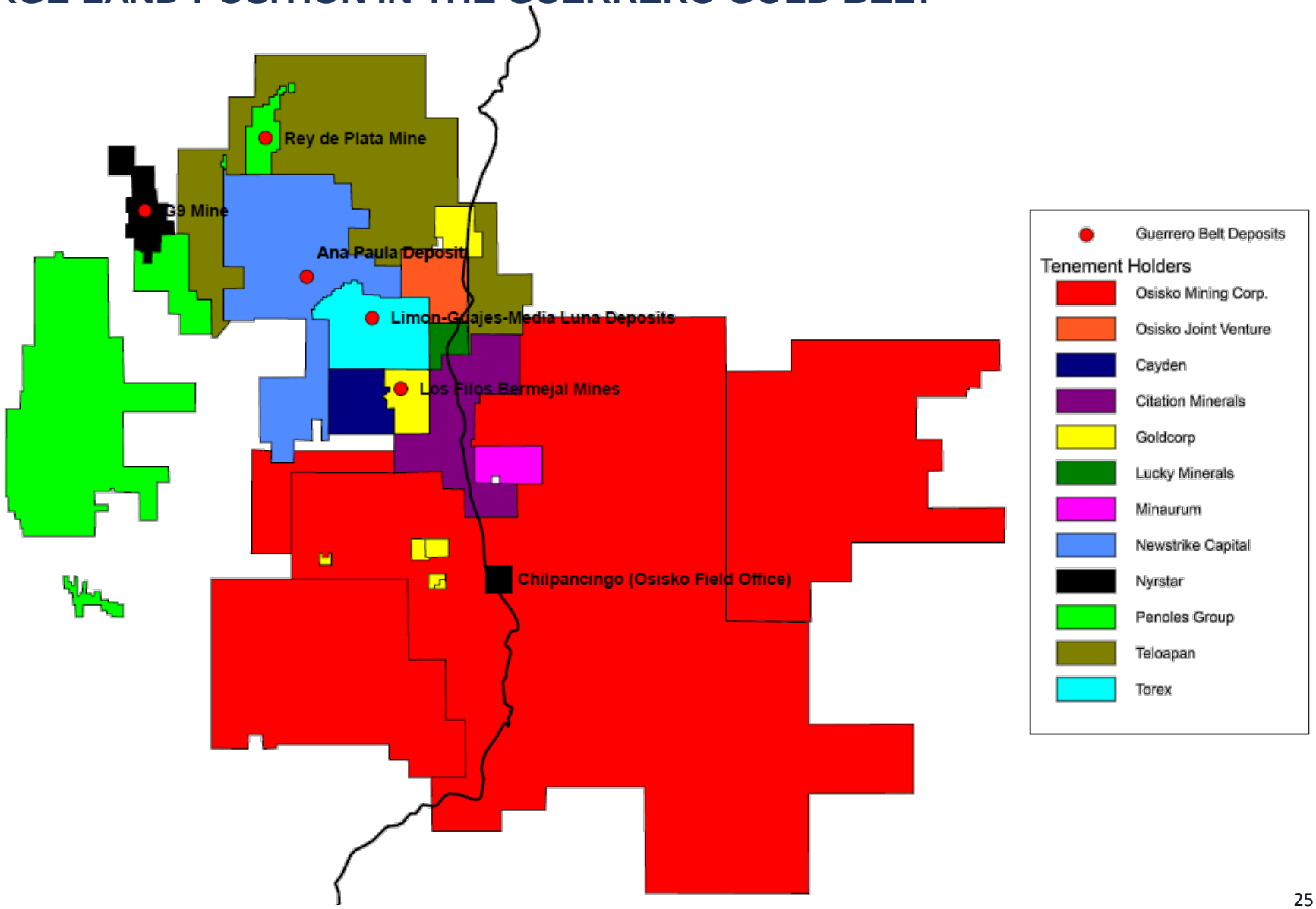
LARGE LAND POSITION IN THE GUERRERO GOLD BELT



NOTES TO INVESTORS REGARDING THE USE OF RESOURCES

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This document uses the terms “measured resources” and “indicated resources”. We advise investors 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**.

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This document also uses the term “inferred resources”. We advise investors 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.**

Scientific and Technical Data

Agnico Eagle Mines Limited is reporting mineral resource and reserve estimates in accordance with the CIM guidelines for the estimation, classification and reporting of resources and reserves.

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 uses certain terms in this presentation, 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. U.S. investors are urged to consider closely the disclosure in our Form 40-F and other U.S. filings, which may be obtained from us, or from the SEC’s website at: http://sec.gov/edgar.shtml.

The Canadian Securities Administrators’ National Instrument 43-101 (“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.

NOTES TO INVESTORS REGARDING THE USE OF RESOURCES

A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allows for losses that may occur when the material is mined. A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. A probable mineral reserve is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study.

A mineral resource is a concentration or occurrence of natural, solid, inorganic material, or natural solid fossilized organic material including base and precious metals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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 realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations 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.

The effective date for all of the Company's mineral resource and reserve estimates in this presentation is December 31, 2013. Additional information about each of the mineral projects 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 Reports of the Company, which may be found at www.sedar.com. Other important operating information can be found in the Company's annual information form available on SEDAR at www.sedar.com and incorporated in the Form 40-F available on EDGAR at www.sec.gov.





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