AGNICO EAGLE

Third Quarter Report 2022

AGNICO EAGLE MINES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Prepared in accordance with International Financial Reporting Standards)
For the Three and Nine Months Ended September 30, 2022

This Management's Discussion and Analysis ("MD&A") dated October 26, 2022 of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 (the "Third Quarter Financial Statements") that were prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). This MD&A should also be read in conjunction with the Company's annual Management's Discussion and Analysis ("Annual MD&A") and annual consolidated financial statements prepared in accordance with IFRS ("Annual Financial Statements") filed with Canadian securities regulators and included in the Company's Annual Report on Form 40-F for the year ended December 31, 2021 (the "Form 40-F"). The condensed interim consolidated financial statements and this MD&A are presented in United States dollars ("US dollars", "$" or "US$") and all units of measurement are expressed using the metric system, unless otherwise specified. Certain information in this MD&A is presented in Canadian dollars ("C$"), Australian dollars ("A$"), Mexican pesos or European Union euros ("Euros" or "€"). Additional information relating to the Company is included in the Company's Annual Information Form for the year ended December 31, 2021 (the "AIF"). The AIF, Annual MD&A and Annual Financial Statements are available on the Canadian Securities Administrators' (the "CSA") SEDAR website at www.sedar.com and the Form 40-F is on file with the Securities and Exchange Commission ("SEC") at www.sec.gov/edgar.

Forward Looking Statements

Certain statements contained in this MD&A referred to herein as "forward-looking statements", constitute "forward-looking information" under the provisions of Canadian provincial securities laws and constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as "anticipate", "believe", "budget", "could", "estimate", "expect", "forecast", "likely", "may", "plan", "project", "schedule", "should", "target", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this MD&A include the following:

- the Company's outlook for 2022 and future periods;
- anticipated levels or trends for prices of gold and by-product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;
- statements regarding the Company's forward-looking production outlook, including estimated ore grades, recovery rates, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses, and cash flows;
- statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 and its variants on the Company's future operations and overall business;
- statements regarding the estimated timing and conclusions of technical studies and evaluations;
- statements regarding the methods by which ore will be extracted or processed;
- statements concerning the Company's expansion plans at the Kittila mine, Meliadine mine's Phase 2 project, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof;
- statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;

- statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, financing costs and expectations as to the funding or reductions thereof;
- statements regarding estimates of future mineral reserves, mineral resources, effect of drill results on future mineral reserves and mineral resources, mineral production, and sales;
- statements regarding 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;
- statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof;
- statements regarding anticipated future exploration;
- statements about the Company's plans at its Hope Bay mine;
- statements regarding the anticipated timing of events with respect to the Company's mine sites;
- statements regarding the sufficiency of the Company's cash resources;
- statements regarding the Company's normal course issuer bid;
- statements regarding future activity with respect to the Company's unsecured revolving bank credit facility;
- statements regarding future dividend amounts and payment dates; and
- statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions of Agnico Eagle upon which the forward-looking statements in this MD&A are based, and which may prove to be incorrect, include the assumptions set out elsewhere in this MD&A as well as: that governments, the Company or others do not take measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; that there are no significant disruptions affecting Agnico Eagle's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, pandemics, mining or milling issues, political changes, title issues, community protests, including by First Nations groups, or otherwise; that permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's mines, mine development projects and exploration projects proceed on a basis consistent with expectations and that Agnico Eagle does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, Australian dollar, Euro, Mexican peso and the U.S. dollar will be approximately consistent with Agnico Eagle's expectations; that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices for key mining and construction supplies, including labour costs, remain consistent with Agnico Eagle's expectations; that production meets expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; that seismic activity at the Company's operations at LaRonde, Goldex and other properties is as expected by the Company; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environments that affect Agnico Eagle.

The forward-looking statements in this MD&A reflect the Company's views as at the date of this MD&A and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

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 MD&A, see the AIF and Annual MD&A as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Meaning of "including" and "such as": When used in this MD&A the terms "including" and "such as" mean including and such as, without limitation.

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NOTE TO INVESTORS CONCERNING CERTAIN MEASURES OF PERFORMANCE

This MD&A discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne", "adjusted net income", "adjusted net income per share", "realized prices", "sustaining capital expenditures", "development capital expenditures" and "operating margin" that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the condensed interim consolidated financial statements prepared in accordance with IFRS, see *Non-GAAP Financial Performance Measures* in this MD&A.

The total cash costs per ounce of gold produced (also referred to as total cash costs per ounce) is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the condensed interim consolidated statements of income (loss) for by-product revenues, inventory production costs, the impacts of purchase price allocation to inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19, production costs associated with the retrospective adjustments from the application of the IAS 16 amendments and other adjustments, which include the costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic mine, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced excluding production prior to the achievement of commercial production. Certain line items such as operational care and maintenance costs due to COVID-19, and realized gains and losses on hedges of production costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail about these reconciling items, allowing investors to better understand the impact of such events on the cash operating costs per ounce and minesite cost per tonne. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis, except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with gold production and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider, these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Management also performs sensitivity analysis in order to quantify the effects of fluctuating metal prices and exchange rates. Investors should note that total cash costs per ounce are not reflective of all cash expenditures as they do not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

Agnico Eagle's primary business is gold production and the focus of its current operations and future development is on maximizing returns from gold production, with other metal production being incidental to the gold production process. Accordingly, all metals other than gold are considered by-products.

In this MD&A, unless otherwise indicated, total cash cost per ounce of gold produced is reported on a by-product basis. Total cash costs per ounce of gold produced is reported on a by-product basis because (i) the majority of the Company's revenues are from gold (ii) the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii) it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produce (iv) it is a method used by management and the Board to monitor operations, and (v) many other gold producers disclose similar measures on a by-product rather than a co-product basis. Investors should also consider these measures in conjunction with other data prepared in accordance with IFRS.

All-in sustaining costs ("AISC") per ounce of gold produced (also referred to as all-in sustaining cost per ounce) on a by-product basis is used to reflect the Company's total sustaining expenditures of producing and selling an ounce of gold while maintaining the Company's current operations. AISC per ounce is calculated as the aggregate of total cash costs on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options), lease payments related to sustaining assets and reclamation expenses, and then dividing by the number of ounces of gold produced (excluding production prior to the achievement of commercial production). These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. AISC per ounce of gold produced on a co-product basis is calculated in the same manner as the AISC per ounce of gold produced on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of AISC of gold produced on a by-product basis, by-product metal prices. Management compensates for this inherent limitations by using these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization. In this MD&A, unless otherwise indicated, AISC per ounce of gold produced is reported on a by-product basis.

The World Gold Council ("WGC") is a non-regulatory market development organization for the gold industry. Although the WGC is not a mining industry regulatory organization, it has worked closely with its member companies to develop relevant non-GAAP measures. The Company follows the guidance on all-in sustaining costs released by the WGC in November 2018. Adoption of the all-in sustaining costs per ounce of gold produced measure is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, all-in sustaining costs per ounce of gold produced reported by the Company may not be comparable to data reported by other gold producers. The Company believes that this measure provides helpful information about operating performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRS as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the condensed interim consolidated statements of income (loss) for inventory production costs, operational care and maintenance costs due to COVID-19, and other adjustments, and then dividing by tonnage of ore processed (excluding the tonnage processed prior to the achievement of commercial production). As the total cash costs per ounce of gold produced can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes that minesite costs per tonne is useful measure for investors as it provides additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs prepared in accordance with IFRS.

Adjusted net income and adjusted net income per share are calculated by adjusting the net income as recorded in the condensed interim consolidated statements of income for the effects of certain non-recurring, unusual and other items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, purchase price allocations to inventory, income and mining taxes adjustments as well as other items (which includes changes in estimates of asset retirement obligations at closed sites, gains and losses on the disposal of assets, multi-year donations and integration costs). Adjusted net income per share is calculated by dividing adjusted net income by the number of shares outstanding on a basic and diluted basis. The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. Adjusted net income and adjusted net income per share are intended to provide investors with information about the Company's continuing income generating capabilities. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. This measure is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income as recorded in the condensed interim consolidated financial statements, the company adds the following items to the operating margin: Income and mining taxes expense; other expenses (income); care and maintenance expenses; foreign currency translation (gain) loss; environmental remediation costs; gain (loss) on derivative financial instruments; finance costs; general and administrative expenses; amortization of property, plant and mine development; exploration and corporate development expenses; and impairment losses (reversals). Management uses this measure internally for planning purposes and to forecast future operating results.The Company believes that operating margin is a useful measure that reflects the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating company-wide overhead (including exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gains and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, care and maintenance expenses, other income and expenses and income and mining tax expenses). This measure is intended to provide investors with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS.

Realized prices are calculated as revenue from mining operations by metal divided by the volume of metal sold. Management uses realized prices to, and believes is helpful to investors so they can, evaluate the impact of changing metals prices on the Company's revenue in each reporting period. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and foreign exchange rates.

Capital expenditures are classified into sustaining capital expenditures and development capital expenditures. Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production. This measure includes expenditures on assets so that they retain their existing productive capacity as well as expenditures that enhance performance and reliability of the operations. Development capital expenditures are expenditures incurred at new projects and expenditures at existing operations that are undertaken with the intention to increase net present value through higher production levels or extensions of mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments, management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures split between sustaining and development in each reporting period. While the Company follows the WGC guidance in its classification of capital expenditures into sustaining or development, the classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS and other companies may classify expenditures in a different manner.

This MD&A also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, 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 IFRS measure.

Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that have been or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period.

Business Overview

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since its formation in 1972. The Company's mines are located in Canada, Australia, Mexico and Finland, with exploration and development activities in Canada, Australia, Europe, Latin America and the United States. The Company and its shareholders have full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a cash dividend every year since 1983.

Agnico Eagle earns a significant proportion of its revenue and cash flow from the production and sale of gold in both dore bar and concentrate form. The remainder of revenue and cash flow is generated by the production and sale of by-product metals, primarily silver, zinc and copper.

Agnico Eagle's operating mines and development projects are located in what the Company believes to be politically stable countries that are supportive of the mining industry. The political stability of the regions in which Agnico Eagle operates helps to provide confidence in its current and future prospects and profitability. This is important for Agnico Eagle as it believes that many of its current mines and projects have long-term mining potential.

Recent Developments

Joint Venture Agreement with Teck Resources Limited ("Teck")

The Company announced on September 16, 2022 that it had agreed to subscribe to a 50% interest in Minas de San Nicolas, S.A.P.I de C.V ("MSN"), which owns the San Nicolas copper-zinc development project located in Zacatecas, Mexico (the "Transaction"). As a result of the Transaction, the Company and Teck will each have a 50% interest in MSN.

Under the agreement, the Company will subscribe for $580 million of MSN shares, giving it a 50% interest in MSN. The subscription proceeds received from the Company will be used by MSN to fund the first $580 million of post-closing costs with subsequent funding to be contributed according to each partner's ownership percentage. The Company's contributions will be made as study and development costs are incurred.The Company's funding is expected to be approximately $50 million in the first two years. The $580 million share subscription implies a notional $290 million acquisition cost to the Company for 50% of the San Nicolas project plus the contribution by the Company of 50% of the first $580 million of project costs for its own account.

For governance purposes, upon closing of the Transaction, the Company is deemed to be a 50% shareholder in MSN. Closing of the Transaction, subject to customary conditions, including the receipt of necessary signatory approvals, is expected to occur in the first half of 2023.

Normal Course Issuer Bid

On April 29, 2022, the Toronto Stock Exchange (the "TSX") accepted the Company's notice of intention to establish a normal course issuer bid ("NCIB"). The NCIB commenced on May 4, 2022 and will terminate on

May 3, 2023, or such earlier date by which the Company has repurchased the maximum number of common shares authorized to be repurchased under the NCIB or on which the Company otherwise elects to terminate the NCIB. Under the NCIB, the Company is authorized to repurchase for cancellation up to a maximum of 22,785,308 common shares, representing 5% of the 455,706,160 common shares issued and outstanding as of April 28, 2022. However, the Company intends to repurchase a maximum of $500.0 million of its common shares under the NCIB.

Purchases under the NCIB may be made through the facilities of the TSX, the New York Stock Exchange or any other eligible alternative Canadian trading system on which the Company's common shares are traded, in each case, based on the prevailing market price of the Company's common shares at the time of repurchase or such other price as may be permitted by the TSX, plus applicable brokerage fees. Under TSX rules, a maximum of 341,828 common shares may be repurchased by the Company on any one trading day under the NCIB program, except where repurchases are made in accordance with the "block purchase exception" of the TSX rules. The average daily trading volume for the nine months ended September 30, 2022 was 3,195,960 common shares. Since the commencement of the NCIB, the Company repurchased for cancellation an aggregate of 1,452,320 common shares at an average price of $44.69 per common share, for an aggregate cost of approximately $64.9 million.

Merger with Kirkland Lake Gold Ltd. ("Kirkland")

The Company announced on September 28, 2021 that they had entered into an agreement with Kirkland to combine in a merger of equals (the "Merger") and continue under the name "Agnico Eagle Mines Limited". Agnico Eagle and Kirkland closed the transaction on February 8, 2022, with Agnico acquiring 100% of the issued and outstanding Kirkland shares. Each Kirkland shareholder received 0.7935 common shares of Agnico for each Kirkland share, which resulted in the issuance of 209,274,263 Agnico common shares. Agnico began consolidating the operating results, cash flows and net assets of Kirkland from February 8, 2022. Kirkland is now a subsidiary of Agnico Eagle. Kirkland was a publicly traded mining company with ownership interests in the Detour Lake and Macassa mines in Ontario, Canada and the Fosterville mine in Australia.

Impact of COVID-19 on the Company's Business and Operations

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19 and its variants, and the duration and intensity of resulting business disruption and related financial and social impact, remain uncertain. While there has been a significant reduction in public health measures in 2022, the extent and manner in which COVID-19, and future measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19 and its variants, may affect the Company cannot be predicted with certainty.

COVID-19, its variants and these measures have had and may continue to have an adverse impact on many aspects of the Company's business including, employee health, workforce productivity and availability, travel, contractor availability, availability of supplies, ability to sell or deliver gold doré bars or concentrate, the Company's ability to maintain its controls and procedures regarding financial and disclosure matters and the availability of insurance and the costs thereof, some of which, individually or when aggregated with other impacts, may be material to the Company. Measures taken by governments, the Company or others in relation to COVID-19 and its variants could result in the Company reducing or suspending operations at one or more of its mines.

In September and October of 2021, there were a significant number of COVID-19 cases identified at the Hope Bay minesite. As a precautionary measure, the Company decided to suspend mining and milling operations as it investigated opportunities to improve screening, testing and health protocols at site. On February 18, 2022, the Company announced that it decided to maintain the suspension of production activities at the Hope Bay mine, in order to dedicate the infrastructure of the Hope Bay site to exploration activities.

In December 2021, the Company experienced an increase in COVID-19 cases at its Nunavut operations given the increased spread and transmission of the Omicron variant of COVID-19. The Company took precautionary steps to protect the continued health of its Nunavut based workforce ("Nunavummiut") and local residents in the communities in which they live. In collaboration with the Nunavut public health authorities, the Company again decided to send home the Nunavummiut from its Meliadine, Meadowbank and Hope Bay operations as well as its Nunavut exploration projects. Activities at the Meliadine mine were affected until mid-January 2022 and activities at the Meadowbank complex were affected until early February 2022. The Company worked with the Nunavut public health authorities on a reintegration plan and the process to return the Nunavummiut to the Company's Nunavut operations was completed in early April 2022. Both operations are now back to operating at normal levels.

Most of the Company's operations were affected by COVID-19 during the first three quarters of 2022, but production levels and costs were generally in line with expectations. All sites are maintaining health and safety protocols but the impact appears to becoming more manageable as the virus continues to evolve into milder variant strains.

Inflationary Cost Environment

In the third quarter of 2022, input prices on key consumables (including fuel, cyanide and steel) increased by approximately 5-7% across the Company's operations. Workforce availability and supply chain issues for equipment parts also remained challenging during the quarter. These pressures continued to be partially offset by sustained operational performance, the pooling of resources within the regions in which the Company operates, optimization and cost saving initiatives, synergies resulting from the merger with Kirkland and positive foreign exchange impacts (weaker Euro, Canadian and Australian dollars). Although the Company has started to see a gradual easing of inflationary pressures and some relief in supply chain procurement, these pressures could still be challenging in the fourth quarter 2022 and into 2023. The Company's focus will continue to be on increasing operational efficiencies and cost optimization at all mining operations.

Financial and Operating Results

Operating Results

Agnico Eagle reported net income of $79.6 million, or $0.17 per share, in the third quarter of 2022, compared with net income of $119.0 million, or $0.49 per share, in the third quarter of 2021. Agnico Eagle reported adjusted net income[1] of $235.4 million, or $0.52[1] per share, in the third quarter of 2022 compared with adjusted net income of $149.9 million, or $0.61 per share, in the third quarter of 2021. The key drivers of the changes in net income, and adjusted net income, are set out in tabular form below.

In the third quarter of 2022, operating margin[2] increased to $792.6 million compared with $528.2 million in the third quarter of 2021, primarily due to a 47.4% increase in revenues from mining operations as a result of the contribution of gold sales volume from the Detour Lake, Fosterville and Macassa mines following the

[1] Adjusted net income and adjusted net income per share are non-GAAP measures that are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to net income and net income per share see *Non-GAAP Financial Performance Measures* below. See also *Note to Investors Concerning Certain Measures of Performance*.

[2] Operating margin is a non-GAAP measure. For a reconciliation to net income see *Non-GAAP Financial Performance Measures* below. See also *Note to Investors Concerning Certain Measures of Performance*.

Merger and, higher gold sales volume from the Meadowbank complex and the Meliadine and Goldex mines, partially offset by a 3.4% decrease in the average realized price[3] of gold and lower gold sales volume from the Hope Bay, Pinos Altos and Canadian Malartic mines and the LaRonde complex.

Gold production increased to 816,795 ounces in the third quarter of 2022 compared with 541,663 ounces in the third quarter of 2021, primarily due to the contribution of gold production from the Detour Lake, Fosterville and Macassa mines following the Merger and increased gold production from the Meadowbank complex and the Goldex mine. Partially offsetting the overall increase in gold production was the ceasing of production activities at the Hope Bay mine to focus on exploration activities and decreased gold production at the LaRonde complex and the Pinos Altos mine.

Cash provided by operating activities increased to $575.4 million in the third quarter of 2022 compared with $297.2 million in the third quarter of 2021, due to the contribution from the Detour Lake, Fosterville and Macassa mines following the Merger.

Agnico Eagle reported net income of $465.2 million or $1.08 per share, in the nine months ended September 30, 2022, compared with net income of $460.6 million, or $1.89 per share, in the nine months ended September 30, 2021. Agnico Eagle reported adjusted net income of $818.2 million, or $1.90 per share, in the first nine months of 2022 compared with adjusted net income of $496.4 million, or $2.04 per share, in the first nine months of 2021. The key drivers of the changes in net income, and adjusted net income, are set out in tabular form below.

In the first nine months of 2022, the operating margin increased to $2,380.0 million, compared with $1,612.0 million in the first nine months of 2021, primarily due to a 49.3% increase in revenues from mining operations as a result of the contribution of gold sales volume from the Detour Lake, Fosterville and Macassa mines following the Merger and a 1.5% higher average realized price of gold between periods, partially offset by lower gold sales volumes from the LaRonde complex, Hope Bay, Canadian Malartic and Pinos Altos mines.

Gold production increased to 2,335,569 ounces in the first nine months of 2022, compared with 1,584,473 ounces in the first nine months of 2021, primarily due to the contribution of gold production from the Detour Lake, Fosterville and Macassa mines since the completion of the Merger and increased gold production from the Meadowbank complex. Partially offsetting the overall increase in gold production between the first nine months of 2022 and the first nine months of 2021 was the ceasing of production activities at the Hope Bay mine to focus on exploration activities and decreased gold production at the LaRonde complex and the Canadian Malartic, Meliadine and Pinos Altos mines.

Cash provided by operating activities increased to $1,716.1 million in the first nine months of 2022, compared with $1,083.2 million in the first nine months of 2021, due to the contribution from the Detour Lake, Fosterville and Macassa mines following the Merger.

The table below sets out variances in the key drivers of net income for the three and nine months ended September 30, 2022, compared with the three and nine months ended September 30, 2021:

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[3] Realized price is a non-GAAP measure that is not standardized financial measure under the financial reporting framework used to prepare the Company's financial statements. For more information on the composition, usefulness and other information on this non-GAAP measure see *Note to Investors Concerning Certain Measures of Performance*.

(millions of United States dollars)	Three Months Ended September 30, 2022 vs. Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022 vs. Nine Months Ended September 30, 2021
Increase in gold revenues	$ 473.0	$1,462.3
Decrease in silver revenues	(4.2)	(17.4)
Decrease in net copper revenues	(2.1)	(2.2)
Decrease in net zinc revenues	(0.9)	(4.3)
Decrease in production costs due to effects of foreign currencies	15.1	36.5
Increase in production costs	(216.5)	(706.9)
Increase in exploration and corporate development expenses	(21.9)	(89.4)
Increase in amortization of property, plant and mine development	(81.4)	(278.5)
Increase in general and administrative expenses	(18.1)	(58.7)
Decrease in finance costs	3.5	5.3
Change in derivative financial instruments	(127.0)	(139.1)
Change in non-cash foreign currency translation	9.0	20.7
Increase in other expenses	(9.5)	(135.2)
Increase in income and mining taxes	(58.3)	(88.4)
Total net income variance	$ (39.3)	$ 4.7

Three Months Ended September 30, 2022 vs. Three Months Ended September 30, 2021

Revenues from mining operations increased to $1,449.7 million in the third quarter of 2022, compared with $983.8 million in the third quarter of 2021, primarily due to a 55.6% increase in the gold sales volume from the contribution of the Detour Lake, Fosterville and Macassa mines following the Merger, partially offset by a 3.4% decrease in the average realized price of gold.

Production costs were $657.1 million in the third quarter of 2022, a 44.2% increase compared with $455.6 million in the third quarter of 2021, primarily due to the contribution of production costs from the Detour Lake, Fosterville and Macassa mines following the Merger and the timing of inventory sales at the LaRonde complex. Partially offsetting the overall increase in production costs was the ceasing of production activities at the Hope Bay mine to focus on exploration activities.

Weighted average total cash costs per ounce of gold produced[4] decreased to $779 on a by-product basis and $804 on a co-product basis in the third quarter of 2022, compared with $784 on a by-product basis and $839 on a co-product basis in the third quarter of 2021, primarily due to the contribution of relatively lower cost production (on a total cash costs per ounce basis) from the Detour Lake, Fosterville and Macassa mines following the Merger. For a reconciliation of total cash costs per ounce of gold produced on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues) to production costs as set out in the Third Quarter Financial Statements, see *Non-GAAP Financial Performance Measures* below.

Exploration and corporate development expenses increased to $64.0 million in the third quarter of 2022, compared with $42.1 million in the third quarter of 2021, primarily due to the contribution of exploration expenses at the Detour Lake, Fosterville and Macassa mines, as well as regional targets in Ontario and Australia following the Merger, and increased exploration expenses at the Hope Bay mine.

4 Total cash cost per ounce of gold produced on a by-product and co-product basis are non-GAAP measures that are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. For more information on the composition, usefulness and other information on these non-GAAP measures see *Note to Investors Concerning Certain Measures of Performance*.

Amortization of property, plant and mine development increased by $81.4 million to $273.2 million between the third quarter of 2021 and the third quarter of 2022, primarily due to the contribution of amortization from the Detour Lake, Macassa and Fosterville mines following the Merger combined with increased amortization arising from the fair value adjustments on property, plant and mine development associated with the Kirkland purchase price allocation.

General and administrative expenses increased to $49.5 million during the third quarter of 2022, compared with $31.3 million during the third quarter of 2021, primarily due to the contribution of expenses from Kirkland since the Merger.

Loss on derivative financial instruments amounted to $162.4 million during the third quarter of 2022, compared with a loss of $35.4 million during the third quarter of 2021. As a result of the weakening of the Canadian dollar relative to the US dollar at the end of September 2022, the Company recognized an unrealized loss on currency and commodity derivatives of $159.9 million during the third quarter of 2022, compared to an unrealized loss of $27.9 million during the third quarter of 2021. The unrealized gain on warrants amounted to $5.7 million during the third quarter of 2022, compared to an unrealized loss of $17.9 million during the third quarter of 2021, with the change due to an increase in the market value of warrants between periods.

Other expenses decreased to $3.0 million during the third quarter of 2022, compared with $4.0 million during the third quarter of 2021, primarily due to lower temporary suspension and other costs associated with COVID-19.

During the third quarter of 2022, there was a non-cash foreign currency translation gain of $15.5 million, primarily attributable to the weakening of the Canadian and Australian dollar, Euro, and Mexican peso relative to the US dollar as at September 30, 2022 on the Company's net monetary liabilities denominated in foreign currencies compared to June 30, 2022. A non-cash foreign currency translation gain of $6.5 million was recorded during the third quarter of 2021.

In the third quarter of 2022, the Company recorded income and mining taxes expense of $146.6 million on income before income and mining taxes of $226.3 million, resulting in an effective tax rate of 64.8%. In the third quarter of 2021, the Company recorded income and mining taxes expense of $88.3 million on income before income and mining taxes of $207.3 million, resulting in an effective tax rate of 42.6%. The increase in the effective tax rate between the third quarter of 2022 and the third quarter of 2021 is primarily due to foreign exchange rate movements and derivative losses.

There are several factors that can significantly affect the Company's effective tax rate including varying rates in different jurisdictions, the non-recognition of certain tax assets, mining allowances, foreign currency exchange rate movements, changes in tax laws, the impact of specific transactions and assessments and the relative distribution of income in the Company's operating jurisdictions. As a result of these factors, the Company's effective tax rate is expected to fluctuate significantly in future periods.

Nine Months Ended September 30, 2022 vs. Nine Months Ended September 30, 2021

Revenues from mining operations increased to $4,356.4 million during the nine months ended September 30, 2022, compared with $2,918.1 million during the nine months ended September 30, 2021, primarily due to a 50.4% increase in the sales volume from the contribution of gold sales from the Detour Lake, Fosterville and Macassa mines following the Merger and a 1.5% higher average realized price of gold between periods, partially offset by lower gold sales volumes from the Hope Bay mine, the LaRonde complex and the Canadian Malartic and Pinos Altos mines.

Production costs increased to $1,976.4 million during the nine months ended September 30, 2022, compared with $1,306.1 million in the nine months ended September 30, 2021, primarily due to the contribution of production costs from the Detour Lake, Fosterville and Macassa mines following the Merger and the timing of inventory sales at the Meliadine mine between periods. Partially offsetting the overall increase in production costs was the ceasing of production activities at the Hope Bay mine to focus on exploration activities.

Weighted average total cash costs per ounce of gold produced increased to $769 on a by-product basis and decreased to $801 on a co-product basis during the nine months ended September 30, 2022, compared with $755 on a by-product basis and $816 on a co-product basis during the nine months ended September 30, 2021. The increase in cash costs per ounce of gold produced on a by-product basis is primarily due to lower production volumes from the Canadian Malartic, Hope Bay and Pinos Altos mines and lower volumes of by-product metals sold in the nine months ended September 30, 2022 when compared to the nine months ended September 30, 2021, partially offset by the contribution of lower cost production (on a total cash costs per ounce basis) from the Detour Lake, Fosterville and Macassa mines following the Merger. The decrease in cash costs per ounce of gold produced on a co-product basis is primarily due to the contribution of lower cost production (on a total cash costs per ounce basis) from the Detour Lake, Fosterville and Macassa mines following the Merger.

Exploration and corporate development expenses increased to $200.2 million during the nine months ended September 30, 2022, compared with $110.8 million during the nine months ended September 30, 2021, primarily due to the contribution of exploration expenses at the Detour Lake, Fosterville and Macassa mines, as well as regional targets in Ontario and Australia following the Merger, and increased exploration expenses at the Hope Bay mine.

Amortization of property, plant and mine development increased by $278.5 million to $825.0 million between the nine months ended September 30, 2021 and the nine months ended September 30, 2022, primarily due to the contribution of amortization from the Detour Lake, Macassa and Fosterville mines following the Merger combined with increased amortization arising from the fair value adjustments on property, plant and mine development associated with the Kirkland purchase price allocation.

General and administrative expense increased to $166.3 million during the nine months ended September 30, 2022, compared with $107.6 million during the nine months ended September 30, 2021, primarily due to the contribution of expenses from Kirkland following the Merger.

Loss on derivative financial instruments amounted to $174.5 million during the nine months ended September 30, 2022, compared with a loss on derivative financial instruments of $35.4 million during the nine months ended September 30, 2021, with the change primarily due to an increased unrealized loss on currency and commodity derivatives partially offset by a decreased unrealized loss on warrants between periods. The increase in the market value of warrants as compared to the prior comparative period resulted in a decreased unrealized loss of $14.5 million during the nine months ended September 30, 2022 compared to a loss of $31.4 million during the nine months ended September 30, 2021. The unrealized loss on currency and commodity derivatives amounted to $169.4 million during the nine months ended September 30, 2022, partially offset by a realized gain of $8.5 million on currency and commodity derivatives.

Other expenses increased to $112.1 million during the nine months ended September 30, 2022, compared to $7.2 million during the nine months ended September 30, 2021, primarily due to transaction and severance costs of $92.3 million in connection with the Merger. Also contributing to the lower other expense in the comparative prior period was the recognition of a $10.0 million non-recurring gain on the sale of certain non-strategic exploration properties during the nine months ended 2021.

During the nine months ended September 30, 2022, there was a non-cash foreign currency translation gain of $27.8 million, primarily attributable to the weakening of the Canadian dollar and Euro relative to the US dollar as at September 30, 2022, compared to December 31, 2021 on the Company's net monetary liabilities denominated in foreign currencies. A non-cash foreign currency translation gain of $7.1 million was recorded during the first nine months of 2021.

During the nine months ended September 30, 2022, the Company recorded income and mining taxes expense of $371.3 million on income before income and mining taxes of $836.5 million, resulting in an effective tax rate of 44.4%. During the nine months ended September 30, 2021, the Company recorded income and mining taxes expense of $282.9 million on income before income and mining taxes of $743.5 million, resulting in an effective tax rate of 38.1%. The increase in the effective tax rate between the first nine months of 2022 and the first nine months of 2021 is primarily due to foreign exchange rate movements, offset by the overall lower effective tax rate from the operations of the Detour Lake, Macassa, and Fosterville mines since the completion of the Merger.

LaRonde mine

At the LaRonde mine, gold production decreased by 28.4% to 63,573 ounces in the third quarter of 2022, compared with 88,795 ounces in the third quarter of 2021, primarily due to fewer tonnes of ore processed and lower gold grades. Production costs at the LaRonde mine were $83.9 million in the third quarter of 2022, an increase of 42.6% compared with production costs of $58.8 million in the third quarter of 2021, primarily due to the timing of inventory sales, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production decreased by 9.4% to 221,858 ounces in the first nine months of 2022 compared with 244,865 ounces in the first nine months of 2021 at the LaRonde mine, primarily due to fewer tonnes of ore processed and lower gold grades. Production costs at the LaRonde mine were $163.7 million in the first nine months of 2022, a decrease of 3.7% compared with production costs of $170.0 million in the first nine months of 2021, primarily due to the timing of inventory sales, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

LaRonde Zone 5 mine

At the LaRonde Zone 5 mine, gold production increased by 6.1% to 19,048 ounces in the third quarter of 2022 compared with 17,952 ounces in the third quarter of 2021, primarily due to higher gold grades. Production costs at the LaRonde Zone 5 mine were $18.1 million in the third quarter of 2022, an increase of 21.5% compared with production costs of $14.9 million in the third quarter of 2021, primarily due to higher milling, underground mining costs and consumption of stockpiles, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production increased by 3.5% to 54,310 ounces in the first nine months of 2022 from 52,483 ounces in the first nine months of 2021 at the LaRonde Zone 5 mine, primarily due to higher tonnes of ore processed. Production costs at the LaRonde Zone 5 mine were $51.9 million in the first nine months of 2022, an increase of 24.2% compared with production costs of $41.8 million in the first nine months of 2021, driven primarily by increased milling and underground mining costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Canadian Malartic mine

At the 50% owned Canadian Malartic mine, attributable gold production decreased by 13.3% to 75,262 ounces in the third quarter of 2022 compared with 86,803 ounces in the third quarter of 2021, due to fewer tonnes of ore processed, primarily due to a planned reduction in mill throughput in order to optimize the production profile of the mine during the transition to the underground Odyssey project, and partially offset by higher recoveries and grades. Attributable production costs at the Canadian Malartic mine were $58.5 million in the third quarter of 2022, a decrease of 6.2% compared with production costs of $62.4 million in the third quarter of 2021, primarily due to lower mill production and royalty costs and the weakening of the Canadian dollar relative to the US dollar between periods.

Attributable gold production decreased by 9.5% to 242,957 ounces in the first nine months of 2022 compared with 268,459 ounces in the first nine months of 2021, due to fewer tonnes of ore processed, primarily due to a planned reduction in mill throughput in order to optimize the production profile of the mine during the transition to the underground Odyssey project and partially offset by higher recoveries and grades. Attributable production costs at the Canadian Malartic mine were $171.9 million in the first nine months of 2022, a decrease of 5.2% compared with production costs of $181.3 million in the first nine months of 2021, primarily due to lower mill production and royalty costs and the weakening of the Canadian dollar relative to the US dollar between periods.

Goldex mine

At the Goldex mine, gold production increased by 17.6% to 33,889 ounces in the third quarter of 2022, compared with 28,823 ounces in the third quarter of 2021, primarily due to higher gold grades and tonnes of ore processed. Production costs at the Goldex mine were $26.3 million in the third quarter of 2022, an increase of 13.2% compared with production costs of $23.2 million in the third quarter of 2021, primarily due to higher underground production costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production increased by 7.2% to 105,211 ounces in the first nine months of 2022, compared with 98,132 ounces in the first nine months of 2021 at the Goldex mine, primarily due to higher gold grades and tonnes of ore processed. Production costs at the Goldex mine were $79.0 million in the first nine months of 2022, an increase of 11.3% compared with production costs of $71.0 million in the first nine months of 2021, primarily due to higher underground mining and milling costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Detour Lake mine

The Company completed the Merger on February 8, 2022. At the Detour Lake mine, gold production was 175,487 ounces in the third quarter of 2022 and production costs were $113.7 million.

For the period from February 8, 2022 to September 30, 2022, gold production at the Detour Lake mine was 471,445 ounces and production costs at the Detour Lake mine were $371.1 million.

Macassa mine

The Company completed the Merger on February 8, 2022. At the Macassa mine, gold production was 51,775 ounces in the third quarter of 2022 and production costs were $33.5 million.

For the period from February 8, 2022 to September 30, 2022, gold production at the Macassa mine was 137,525 ounces and production costs were $98.8 million.

Meliadine mine

At the Meliadine mine, gold production decreased by 6.0% to 91,201 ounces in the third quarter of 2022 compared with 97,024 ounces in the third quarter of 2021 (which included 6,881 ounces produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit in 2021), primarily due to fewer tonnes of ore processed and lower gold grades. Production costs at the Meliadine mine were $71.8 million in the third quarter of 2022, an increase of 27.7% compared with production costs of $56.3 million in the third quarter of 2021, primarily due to the timing of inventory sales and higher fuel and logistics costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production decreased by 7.0% to 269,477 ounces in the first nine months of 2022 compared with 289,844 ounces in the first nine months of 2021 (which included 24,057 ounces produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit in 2021) at the Meliadine mine primarily due to lower gold grades, partially offset by higher tonnes of ore processed. In December 2021, activities at the Meliadine mine were reduced to essential services due to the COVID-19 Omicron variant outbreak. Production activities were restarted in mid-January 2022 and gradually ramped up to normal operating levels into February 2022. Production costs at the Meliadine mine were $236.9 million during the first nine months of 2022, an increase of 30.5% compared to production costs of $181.5 million during the first nine months of 2021, primarily due to the processing of stockpiles, the timing of inventory sales and higher fuel and logistics costs, partially offset by higher capitalized deferred stripping and the weakening of the Canadian dollar relative to the US dollar between periods.

Meadowbank complex

At the Meadowbank complex, gold production increased by 37.1% to 122,994 ounces in the third quarter of 2022, compared with 89,706 ounces in the third quarter of 2021, primarily due to higher tonnes of ore processed and higher gold grades. Production costs at the Meadowbank complex were $109.9 million in the third quarter of 2022, a decrease of 1.4% compared with production costs of $111.4 million in the third quarter of 2021, primarily due the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods, partially offset by a decrease in capitalized deferred stripping.

Gold production increased by 9.3% to 279,457 ounces in the first nine months of 2022 compared with 255,570 ounces in the first nine months of 2021 (which included 348 ounces produced prior to the achievement of commercial production at the Amaruq Underground project in 2021), at the Meadowbank complex, primarily due to higher tonnes of ore processed and gold grades. Due to the COVID-19 Omicron variant outbreak in December 2021, activities at the Meadowbank complex focused on production and reduced the level of some supporting activities, including underground development, which affected the mining sequence. In mid-January 2022, the mine had returned to normal operating levels. Production costs at the Meadowbank complex were $314.0 million in the first nine months of 2022, an increase of 6.4% compared with production costs of $295.1 million in the first nine months of 2021, primarily due to higher fuel and logistics costs, partially offset by a build up in stockpiles, the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods.

Commercial production was achieved at the Amaruq underground project in August 2022.

Hope Bay mine

The Company completed the acquisition of TMAC Resources Inc. on February 2, 2021. In September and October of 2021, there were a significant number of COVID-19 cases identified at the Hope Bay minesite. As a precautionary measure, the Company decided to suspend mining and milling operations as it investigated opportunities to improve screening, testing and health protocols at site. The Company started to ramp-up exploration and underground activities in mid-November 2021, however, with increasing cases of COVID-19 in December, the Company again reduced all activities at site to essential services only.

In 2022 and 2023, production activities will remain suspended and the primary focus will be on accelerating exploration and the evaluation of potentially larger production scenarios.

Gold production in the third quarter of 2021 was 17,957 ounces and production costs at the Hope Bay mine were $22.3 million. For the period from February 2, 2021 to September 30, 2021, gold production at the Hope Bay mine was 55,524 ounces and production costs were $64.0 million.

Fosterville mine

The Company completed the Merger on February 8, 2022. At the Fosterville mine, gold production was 81,801 ounces in the third quarter of 2022 and production costs were $34.2 million.

For the period from February 8, 2022 to September 30, 2022, gold production at the Fosterville mine was 249,693 ounces and production costs were $170.5 million.

Kittila mine

At the Kittila mine, gold production decreased by 0.3% to 61,901 ounces in the third quarter of 2022, compared with 62,089 ounces in the third quarter of 2021, primarily due to fewer tonnes of ore processed, partially offset by higher gold grades. Production costs at the Kittila mine were $51.6 million in the third quarter of 2022, an increase of 0.9% compared with production costs of $51.1 million in the third quarter of 2021, primarily due to higher milling and underground mining costs and the timing of inventory sales, partially offset by the weakening of the Euro relative to the US dollar between periods.

Gold production decreased by 2.2% to 172,223 ounces in the first nine months of 2022, compared with 176,068 ounces in the first nine months of 2021 at the Kittila mine, primarily due to fewer tonnes of ore processed and lower recoveries, partially offset by higher gold grades. Production costs at the Kittila mine were $154.4 million in the first nine months of 2022, an increase of 4.5% compared with production costs of $147.7 million in the first nine months of 2021, primarily due to higher milling and underground mining costs and the timing of inventory sales, partially offset by the weakening of the Euro relative to the US dollar between periods.

In 2020, the Regional State Administrative Agency of Northern Finland granted Agnico Eagle Finland Oy ("Agnico Finland") environmental and water permits that would allow Agnico Finland to enlarge the CIL2 tailings storage facility, expand the operations of the Kittila mine to 2.0 Mtpa and build a new discharge waterline. The permits were subsequently appealed to the Vaasa Administrative Court in Finland. The appeals were granted, in part, in July 2022 with the result that the permits were returned for reconsideration by the Regional State Administrative Agency of Northern Finland.

In August 2022, the Company appealed the decisions of the Vaasa Administrative Court to the Supreme Administrative Court of Finland ("SAC") and requested that the SAC restore the permits through an interim decision pending the ultimate result of Agnico Finland's appeal. Applicable Finnish authorities have submitted statements to the SAC that the Company believes to be favorable to the Company. Agnico Finland has also received positive support from local stakeholders. The Company expects a final decision from the SAC in late 2023. The Company intends to continue to operate at current levels until the SAC issues a final decision.

Pinos Altos mine

At the Pinos Altos mine, gold production decreased by 28.9% to 23,041 ounces in the third quarter of 2022, compared with 32,402 ounces in the third quarter of 2021, primarily due to fewer tonnes of ore processed and lower gold grades, partially offset by higher recoveries. Production costs at the Pinos Altos mine were $34.5 million in the third quarter of 2022, a decrease of 7.8% compared with production costs of $37.4 million in the third quarter of 2021, primarily due to the timing of inventory sales, lower open pit mining costs and lower royalty costs, partially offset by higher underground mining costs.

Gold production decreased by 24.4% to 71,231 ounces in the first nine months of 2022, compared with 94,191 ounces in the first nine months of 2021 at the Pinos Altos mine, primarily due to fewer tonnes of ore processed and lower gold grades, partially offset by higher recoveries. Production costs at the Pinos Altos mine were $106.9 million in the first nine months of 2022, a decrease of 1.7% compared with production costs of $108.8 million in the first nine months of 2021, primarily due to lower open pit production, milling and royalty costs and the timing of inventory sales, partially offset by higher underground mining costs.

Creston Mascota mine

At the Creston Mascota mine, gold production decreased by 82.0% to 538 ounces in the third quarter of 2022, compared with 2,988 ounces in the third quarter of 2021. The Company ceased mining operations at the open pit in the third quarter of 2020. Gold production in the third quarter of 2022 and 2021 was the result of residual leaching. Production costs at the Creston Mascota mine were $0.6 million in the third quarter of 2022, a decrease of 63.7% compared with production costs of $1.8 million in the third quarter of 2021.

Gold production decreased by 79.2% to 2,179 ounces in the first nine months of 2022, compared with 10,468 ounces in the first nine months of 2021 at the Creston Mascota mine. The Company ceased mining operations at the open pit in the third quarter of 2020. Gold production during the first nine months of 2022 and 2021 was the result of residual leaching. Production costs at the Creston Mascota mine were $1.7 million in the first nine months of 2022, a decrease of 71.9% compared with production costs of $6.2 million in the first nine months of 2021.

La India mine

At the La India mine, gold production decreased by 4.9% to 16,285 ounces in the third quarter of 2022, compared with 17,124 ounces in the third quarter of 2021, primarily due to fewer tonnes of ore processed, partially offset by higher gold grades. Production costs at the La India mine were $20.3 million in the third quarter of 2022, an increase of 27.3% compared with production costs of $15.9 million in the third quarter of 2021, driven primarily by the timing of inventory sales and higher heap leach costs and the impact of the reduced irrigation issues in 2021.

Gold production increased by 49.2% to 58,003 ounces in the first nine months of 2022, compared with 38,869 ounces in the first nine months of 2021, primarily due to higher gold grades, partially offset by fewer tonnes of ore processed. Gold production in the comparative period was adversely affected by reduced irrigation of the heap leach pads starting in early 2021 to manage low water levels at the minesite due to low rainfall in the La India region in early 2021. Production costs at the La India mine were $55.5 million in the first nine months of 2022, an increase of 43.9% compared with production costs of $38.6 million in the first nine months of 2021, driven primarily by higher heap leach costs and the impact of the reduced irrigation issues in 2021.

Balance Sheet Review

Total assets of $23.3 billion at September 30, 2022 increased by 128.4%, or $13.1 billion, compared with total assets of $10.2 billion as at December 31, 2021 primarily due to the assets acquired as part of the Merger. Cash and cash equivalents were $821.8 million at September 30, 2022, an increase of $636.0 million compared with December 31, 2021, due primarily to $838.7 million of cash acquired as a result of the Merger and $1,716.1 million in cash provided by operating activities, partially offset by $1,137.4 million in additions to property, plant and mine development, $464.7 million in dividends paid, $225.0 million in senior note repayments and $105 million in repurchases of common shares. Inventories increased by $380.0 million from $878.9 million at December 31, 2021 to $1,258.9 million at September 30, 2022 primarily due to the addition of $165.2 million of inventories from the Kirkland operations at September 30, 2022 and increased supplies inventory in Nunavut resulting from deliveries made during the summer sealift season. The increase in property, plant and mine development from $7.7 billion at December 31, 2021 to $18.0 billion at September 30, 2022 was primarily due to the inclusion of the property, plant and mine development assets acquired as part of the Merger, which closed on February 8, 2022, and additions capitalized to property, plant and mine development of $1,137.4 million, partially offset by an increase in accumulated amortization of $825.0 million for the nine month period ended September 30, 2022. Goodwill increased from $407.8 million at December 31, 2021 to $2,163.2 million at September 30, 2022. This resulted from the addition of goodwill in the preliminary purchase price allocation associated with the acquisition of Kirkland. The fair values allocated to assets acquired and liabilities assumed as part of the purchase price are preliminary and are subject to adjustment based on further analysis and evaluation over the course of the measurement period which will not exceed twelve months from the acquisition date.

Total liabilities of $7,147.1 million at September 30, 2022 increased by $2,930.7 million from $4,216.3 million at December 31, 2021. Net deferred income and mining tax liabilities increased by $2,792 million between December 31, 2021 and September 30, 2022 primarily due to the addition of net deferred income and mining tax liabilities from Kirkland since the completion of the Merger and to the origination and reversal of net taxable temporary differences. An increase in accounts payable and accrued liabilities of $304.3 million is primarily due to the addition of accounts payable assumed through the merger with Kirkland. Net income taxes payable decreased by $28.5 million between December 31, 2021 and September 30, 2022 as a result of payments to tax authorities exceeding the current tax expense and the additional income taxes recoverable due to the Company which were inherited upon the Merger.

While the Company occasionally enters into contracts to limit the risk associated with decreased by-product metal prices, increased foreign currency costs (including capital expenditures) and input costs, the contracts act as economic hedges of underlying exposures and are not held for speculative purposes. Agnico Eagle does not use complex derivative contracts to hedge exposures. During the first nine months of 2022, the Company increased its currency hedge positions to support its key input costs used in budgeting and mine planning assumptions. As at September 30, 2022, the Company had outstanding currency derivative contracts related to $3,500.2 million of 2022, 2023 and 2024 expenditures (December 31, 2021 — $2,375.2 million) and diesel fuel derivative contracts related to 12.0 million gallons of heating oil (December 31, 2021 — 10.9 million).

Liquidity and Capital Resources

As at September 30, 2022, the Company's cash and cash equivalents totaled $821.8 million compared with $185.8 million as at December 31, 2021. The Company's policy is to invest excess cash in highly liquid investments of high credit quality to reduce risks associated with these investments. Such investments with remaining maturities of greater than three months and less than one year at the time of purchase are classified as short-term investments. Investments with remaining maturities of less than three months at the time of purchase are classified as cash equivalents. The Company's decisions regarding the length of maturities it holds are based on cash flow requirements, rates of return and various other factors.

Working capital (current assets less current liabilities) increased to $1,303.5 million as at September 30, 2022 compared with $540.6 million as at December 31, 2021 primarily due to an increase in cash and cash equivalents of $636.0 million and an increase in inventories of $380 million, partially offset by an increase in accounts payable and accrued liabilities of $304.3 million primarily due to the Merger.

Subject to various risks and uncertainties, such as those set in this MD&A and in the Company's Annual Information Form, the Company believes it will generate sufficient cash flow from operations and has adequate cash and debt facilities available to finance its current operations, working capital requirements, contractual obligations, debt maturities, planned capital expenditure and exploration programs. While the Company believes its capital resources will be sufficient to satisfy all its mandatory and discretionary commitments, the Company may choose to decrease certain of its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. See *Risk Profile* in this MD&A.

Operating Activities

Cash provided by operating activities increased to $575.4 million in the third quarter of 2022 compared with $297.2 million in the third quarter of 2021 primarily due to a 55.6% increase in total payable gold sold between periods arising from the contribution from the Detour Lake, Fosterville and Macassa mines following the Merger and more favourable working capital changes. This was partially offset by lower realized gold prices and an increase in production costs, exploration and corporate development and general and administrative expenses between periods.

Cash provided by operating activities increased to $1,716.1 million in the first nine months of 2022 compared with $1,083.2 million in the first nine months of 2021 primarily due to a 50.4% increase in total payable gold sold between periods primarily due to the contribution from the Detour Lake, Fosterville and Macassa mines following the Merger, higher average realized gold prices and more favourable working capital changes between periods. This was partially offset by an increase in production costs, exploration and corporate development and general and administrative expenses due to the contribution of expenses from Kirkland since the Merger.

Investing Activities

Cash used in investing activities increased to $439.3 million in the third quarter of 2022, compared with $268.2 million in the third quarter of 2021, primarily due to a $184.9 million increase in capital expenditures between periods. The increase in capital expenditures between periods is attributable to the acquisition of the Detour Lake, Macassa and Fosterville mines following the Merger.

In the third quarter of 2022, the Company purchased $4.9 million in equity securities and other investments compared with $19.1 million in the third quarter of 2021. The Company did not sell any equity securities and other investments in the third quarter of 2022. The Company's equity securities and other investments consist primarily of investments in common shares and share purchase warrants of entities in the mining industry.

Cash used in investing activities decreased to $297.8 million in the first nine months of 2022, compared with cash used in investing activities of $1,016.4 million in the first nine months of 2021, primarily due to $838.7 million in cash and cash equivalents acquired as part of the Merger together with a decrease of $340.9 million made in 2021 related to the acquisition of TMAC, partially offset by a $477.7 million increase in capital expenditures between periods. The increase in capital expenditures between periods is primarily related to $467.9 million attributable to the Detour Lake, Macassa and Fosterville mines following the Merger.

In the first nine months of 2022, the Company purchased $36.8 million in equity securities and other investments compared with $29.9 million in the first nine months of 2021. The Company did not sell any equity securities and other investments in the first nine months of 2022.

Financing Activities

Cash used in financing activities increased to $318.0 million in the third quarter of 2022, compared with $62.4 million in the third quarter of 2021, primarily due to a $100.0 million senior note repayment, a $94.5 million increase in dividends paid as a result of the increased number of common shares issued as consideration for the Merger and $54.9 million in repurchases of outstanding common shares. Included in the repurchases are repurchases of outstanding common shares made in accordance with the Company's NCIB discussed below.

The Company issued common shares for net proceeds of $5.2 million in the third quarter of 2022, compared with $5.0 million in the third quarter of 2021, attributable to employee stock option plan exercises and issuances under the incentive share purchase plan and the dividend reinvestment plan.

Cash used in financing activities increased to $780.2 million in the first nine months of 2022, compared with $226.7 million in the first nine months of 2021, primarily due to a $259.1 million increase in dividends paid as a result of the increased number of common shares issued as consideration for the Merger, a $225.0 million senior note repayment in the period and $105 million in repurchases of outstanding common shares. Included in the repurchases are repurchases of outstanding common shares made in accordance with the Company's NCIB discussed below.

The Company issued common shares for net proceeds of $39.5 million in the first nine months of 2022, compared with $30.8 million in the first nine months of 2021, attributable to employee stock option plan exercises and issuances under the incentive share purchase plan and the dividend reinvestment plan.

On April 28, 2022, the Company received approval from the Toronto Stock Exchange to establish an NCIB. The Company has authorized purchases under the NCIB of the lesser of (i) 5% of the issued and outstanding common shares on the date of commencement of the NCIB and (ii) such number of common shares that may be purchased for an aggregate purchase price, excluding commissions, of $500.0 million, during the period starting on May 4, 2022 and ending May 3, 2023. During the three (nine) months ended September 30, 2022, the Company repurchased 999,320 (1,452,320) common shares for $42.6 million ($64.9 million) at an average price of $42.67 ($44.69) under the NCIB.

On July 27, 2022, Agnico Eagle declared a quarterly cash dividend of $0.40 per common share paid on September 15, 2022 to holders of record of the common shares of the Company as of September 1, 2022. Agnico Eagle has declared a cash dividend every year since 1983. In the third quarter of 2022, the Company paid dividends of $160.1 million, an increase of $94.5 million compared to $65.6 million paid in the third quarter of 2021. In the first nine months of 2022, the Company paid dividends of $464.7 million, an increase of $259.1 million compared to $205.6 million paid in the first nine months of 2021. Although the Company expects to continue paying dividends, future dividends will be at the discretion of the Board and will be subject to factors such as income, financial condition and capital requirements.

On December 22, 2021, the Company amended its unsecured revolving $1,200.0 million credit facility (the "Credit Facility") to improve pricing, increase the uncommitted accordion feature from $300.0 million to $600.0 million and extend the maturity date from June 22, 2023 to December 22, 2026. In the nine months of 2022, the Company drew down and repaid $100.0 million on its Credit Facility primarily to facilitate operating requirements. In the first nine months of 2021, the Company drew down and repaid $450.0 million from the Credit Facility primarily to facilitate the acquisition of TMAC. As at September 30, 2022, the Company's outstanding balance under the Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit at that date, which were $0.9 million as at September 30, 2022, resulting in $1,199.1 million available for future drawdown.

The Company has five uncommitted letter of credit facilities with certain financial institutions. During the three months ended September 30, 2022, amounts available under these letter of credit facilities have been amended as follows; C$400.0 million, C$320.0 million, C$200.0 million, C$100 million and C$75 million. As at September 30, 2022, the aggregate undrawn face amount of letters of credit under the letter of credit facilities was $462.5 million. Additionally, the company has a standby guarantee facility with an available amount of $25.0 million. The aggregate undrawn face amount of guarantees under the guarantee facility at September 30, 2022 was $12.1 million.

The Company was in compliance with all covenants contained in the Credit Facility, the letter of credit facilities, the standby guarantee facility, and the $1,350.0 million of guaranteed senior unsecured notes as at September 30, 2022.

Risk Profile

The Company is subject to significant risks, including fluctuations in commodity prices, foreign exchange rates and other risks due to the inherent nature of the business of exploration, development and mining of properties with precious metals. Changes in economic conditions and volatile financial markets may have a significant impact on Agnico Eagle's cost and availability of financing and overall liquidity. The volatility in gold, silver, zinc and copper prices directly affects Agnico Eagle's revenues, earnings and cash flow. Volatile energy, commodity and consumables prices and currency exchange rates impact production costs. The Company is subject to risks related to pandemics and other outbreaks of communicable diseases such as COVID-19, as well as the economic impacts that result therefrom. For a more comprehensive discussion of these and other risks, see "Risk Factors" in the AIF filed on the CSA's SEDAR website and with the SEC as part of the Form 40-F.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P").

ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has used the *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in order to assess the effectiveness of the Company's ICFR.

DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed in the Company's annual and interim filings and other reports filed under securities legislation, is accumulated and communicated in a timely fashion. Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There have been no significant changes in our internal controls during the three and nine months ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Limitation on scope of design

The Company acquired Kirkland on February 8, 2022. The financial information for this acquisition is included in Note 5 to the condensed interim consolidated financial statements. The CSA's National Instrument 52-109 and the SEC staff provide an exemption whereby companies undergoing acquisitions can exclude the acquired business in the year of acquisition from the scope of testing and assessment of design and operational effectiveness of controls over financial reporting. Due to the complexity associated with assessing internal controls during integration efforts, the Company plans to utilize the scope exemption as it relates to this acquisition in its management report on internal controls over financial reporting for the year ending December 31, 2022.

The tables below present summary financial information for Kirkland included in the Company's condensed interim consolidated financial statements. Results of operations from Kirkland have been consolidated with those of the Company from February 8, 2022:

	February 8, 2022 – September 30, 2022
Revenues from mining operations	$1,643,209
Income before income and mining taxes	$587,816

	As at September 30, 2022
Total assets	$13,772,503
Total liabilities	$3,101,426
Total net assets	$10,671,077

Non-GAAP Financial Performance Measures

This MD&A presents certain financial performance measures, including adjusted net income, adjusted net income per share, total cash costs per ounce of gold produced (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce of gold produced (on both a by-product and co-product basis), operating margin, realized prices, sustaining capital expenditures and development capital expenditures, that are not recognized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS. Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding such measures.

Adjusted Net Income and Adjusted Net Income Per Share

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measures adjusted net income and adjusted net income per share.

The following table sets out the reconciliation of net income and net income per share for the three and nine months ended September 30, 2022 and September 30, 2021 to adjusted net income and adjusted net income per share.

(thousands of United States dollars)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021[(i)] Restated	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021[(i)] Restated
Net income for the period — basic	$ 79,643	$118,957	$465,240	$460,587
Add: Dilutive impact of cash settling LTIP	$ 137	$ —	$ 535	$ —
Net income for the period — diluted	79,780	118,957	465,775	460,587
Foreign currency translation gain	(15,479)	(6,478)	(27,761)	(7,116)
Realized and unrealized loss on derivative financial instruments	162,374	35,420	174,463	35,366
Severance and transaction costs related to acquisitions	183	2,085	92,322	4,967
Environmental remediation	3,401	237	783	(601)
Integration costs	384	—	841	—
Gain on sale of non-strategic exploration properties	—	—	—	(10,000)
Net loss on disposal of property. plant and equipment	509	949	4,423	5,337
Purchase price allocation to inventory[(ii)]	3,120	—	155,956	—
Multi-year health care donation	—	—	—	7,952
Income and mining taxes adjustments[(iii)]	1,302	(1,303)	(48,096)	(61)
Adjusted net income for the period — basic	$235,437	$149,867	$818,171	$496,431
Adjusted net income for the period — diluted	$235,574	$149,867	$818,706	$496,431
Net income per share — basic	$ 0.17	$ 0.49	$ 1.08	$ 1.89
Net income per share — diluted	$ 0.17	$ 0.49	$ 1.08	$ 1.88
Adjusted net income per share — basic	$ 0.52	$ 0.61	$ 1.90	$ 2.04
Adjusted net income per share — diluted	$ 0.52	$ 0.61	$ 1.89	$ 2.03

Notes:

(i) The Company has adopted amendments to IAS 16 effective January 1, 2022 on a retrospective basis and the comparative amounts above have been adjusted accordingly. For more information please see Note 3 in the Company's condensed interim consolidated financial statements. The Company finalized the purchase price allocation of TMAC during the year ended December 31, 2021 and adjustments were made retrospectively back to the acquisition date of February 2, 2021 and the comparative amounts above have been adjusted accordingly. For more information please see Note 5 in the Company's condensed interim consolidated financial statements.

(ii) The Company determined that the transaction with Kirkland represented a business combination under IFRS 3 Business Combinations ("IFRS 3"), with Agnico identified as the acquirer and, as such, the transaction was accounted for using the acquisition method of accounting in accordance with IFRS 3. As part of the preliminary purchase price allocation, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired was estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value increase to the carrying value of inventories acquired from Kirkland. The revalued inventory sold during the three months ended September 30, 2022 resulted in additional production costs of approximately $3.1 million ($2.1 million after tax) and for the nine months ended September 30, 2022, resulted in additional production costs of approximately $156.0 million ($108.0 million after tax). Given the unusual nature of the fair value adjustment on inventory related to the Merger, this non-cash adjustment, which increased the cost of inventory sold during the period, was normalized from earnings per share in the three and nine months ended September 30, 2022.

(iii) Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes expense, income and mining taxes impact on normalized items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of tax law changes and reflective adjustments to prior period operating results.

Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measures total cash costs per ounce of gold produced and minesite costs per tonne.

The following tables set out a reconciliation of total cash costs per ounce of gold produced (on both a by-product basis and co-product basis) and minesite costs per tonne to production costs, exclusive of amortization, as presented in the condensed interim consolidated statements of income in accordance with IFRS.

Total Production Costs by Mine

	Three Months Ended September 30,		Nine Months Ended September 30,	
(thousands of United States dollars)	**2022**	**2021**	**2022**	**2021**
Quebec				
LaRonde mine	$ 83,911	$ 58,842	$ 163,701	$ 169,990
LaRonde Zone 5 mine	18,066	14,871	51,932	41,809
LaRonde complex	101,977	73,713	215,633	211,799
Canadian Malartic mine(i)	58,516	62,393	171,858	181,319
Goldex mine	26,297	23,223	79,044	70,997
Ontario				
Detour Lake mine	113,736	—	371,130	—
Macassa mine	33,533	—	98,848	—
Nunavut				
Meliadine mine	71,830	56,269	236,895	181,547
Meadowbank complex	109,905	111,425	313,989	295,121
Hope Bay mine	—	22,306	—	63,975
Australia				
Fosterville mine	34,214	—	170,518	—
Europe				
Kittila mine	51,622	51,140	154,388	147,744
Mexico				
Pinos Altos mine	34,513	37,447	106,922	108,790
Creston Mascota mine	644	1,773	1,743	6,199
La India mine	20,286	15,938	55,476	38,562
Production costs per the condensed interim consolidated statements of income	$657,073	$455,627	$1,976,444	$1,306,053

Reconciliation of Production Costs to Total Cash Costs per Ounce of Gold Produced by Mine and Reconciliation of Production Costs to Minesite Costs per Tonne by Mine

(thousands of United States dollars, except as noted)

LaRonde mine **Per Ounce of Gold Produced**	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		63,573		88,795		221,858		244,865
Production costs	$ 83,911	$ 1,320	$ 58,842	$ 663	$ 163,701	$ 738	$ 169,990	$ 694
Inventory adjustments[ii]	(28,982)	(452)	(7,104)	(80)	2,691	12	(11,658)	(48)
Realized gains and losses on hedges of production costs	2,052	32	(2,030)	(23)	1,440	6	(7,801)	(32)
Other adjustments[vi]	3,986	63	4,829	54	10,827	49	15,011	62
Cash operating costs (co-product basis)	$ 60,967	$ 963	$ 54,537	$ 614	$ 178,659	$ 805	$ 165,542	$ 676
By-product metal revenues	(11,916)	(190)	(19,906)	(224)	(47,777)	(215)	(58,683)	(240)
Cash operating costs (by-product basis)	$ 49,051	$ 773	$ 34,631	$ 390	$ 130,882	$ 590	$ 106,859	$ 436

LaRonde mine **Per Tonne**	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		416		444		1,293		1,374
Production costs	$ 83,911	$ 202	$ 58,842	$ 133	$ 163,701	$ 127	$ 169,990	$ 124
Production costs (C$)	C$ 109,561	C$ 264	C$ 74,125	C$ 167	C$ 210,893	C$ 163	C$ 213,036	C$ 155
Inventory adjustments (C$)[ii]	(37,841)	(91)	(8,967)	(20)	372	—	(12,798)	(9)
Other adjustments (C$)[vi]	(2,328)	(6)	(3,938)	(9)	(9,205)	(7)	(9,561)	(7)
Minesite operating costs (C$)	C$ 69,392	C$ 167	C$ 61,220	C$ 138	C$ 202,060	C$ 156	C$ 190,677	C$ 139

LaRonde Zone 5 mine **Per Ounce of Gold Produced**	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		19,048		17,952		54,310		52,483
Production costs	$ 18,066	$ 948	$ 14,871	$ 828	$ 51,932	$ 956	$ 41,809	$ 797
Inventory adjustments[ii]	(16)	(1)	(120)	(6)	799	15	1,567	30
Realized gains and losses on hedges of production costs	478	25	(480)	(27)	335	6	(1,844)	(36)
Other adjustments[vi]	33	2	37	2	82	2	94	2
Cash operating costs (co-product basis)	$ 18,561	$ 974	$ 14,308	$ 797	$ 53,148	$ 979	$ 41,626	$ 793
By-product metal revenues	(35)	(1)	(61)	(3)	(154)	(3)	(213)	(4)
Cash operating costs (by-product basis)	$ 18,526	$ 973	$ 14,247	$ 794	$ 52,994	$ 976	$ 41,413	$ 789

LaRonde Zone 5 mine **Per Tonne**	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		295		293		865		848
Production costs	$ 18,066	$ 61	$ 14,871	$ 51	$ 51,932	$ 60	$ 41,809	$ 49
Production costs (C$)	C$ 23,505	C$ 80	C$ 18,637	C$ 64	C$ 66,532	C$ 77	C$ 52,436	C$ 62
Inventory adjustments (C$)[ii]	160	—	(44)	(1)	1,259	1	1,858	2
Minesite operating costs (C$)	C$ 23,665	C$ 80	C$ 18,593	C$ 63	C$ 67,791	C$ 78	C$ 54,294	C$ 64

LaRonde complex Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		82,621		106,747		276,168		297,348
Production costs	$ 101,977	$ 1,234	$ 73,713	$ 691	$ 215,633	$ 781	$ 211,799	$ 712
Inventory adjustments[(ii)]	(28,998)	(351)	(7,224)	(68)	3,490	13	(10,091)	(34)
Realized gains and losses on hedges of production costs	2,530	31	(2,510)	(24)	1,775	6	(9,645)	(32)
Other adjustments[(vi)]	4,019	49	4,866	46	10,909	39	15,105	51
Cash operating costs (co-product basis)	$ 79,528	$ 963	$ 68,845	$ 645	$ 231,807	$ 839	$ 207,168	$ 697
By-product metal revenues	(11,951)	(145)	(19,967)	(187)	(47,931)	(173)	(58,896)	(198)
Cash operating costs (by-product basis)	$ 67,577	$ 818	$ 48,878	$ 458	$ 183,876	$ 666	$ 148,272	$ 499

LaRonde complex Per Tonne	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		711		737		2,158		2,222
Production costs	$ 101,977	$ 143	$ 73,713	$ 100	$ 215,633	$ 100	$ 211,799	$ 95
Production costs (C$)	C$ 133,066	C$ 187	C$ 92,762	C$ 126	C$ 277,425	C$ 128	C$ 265,472	C$ 119
Inventory adjustments (C$)[(ii)]	(37,681)	(53)	(9,011)	(12)	1,631	1	(10,940)	(5)
Other adjustments (C$)[(vi)]	(2,328)	(3)	(3,938)	(6)	(9,205)	(4)	(9,561)	(4)
Minesite operating costs (C$)	C$ 93,057	C$ 131	C$ 79,813	C$ 108	C$ 269,851	C$ 125	C$ 244,971	C$ 110

Canadian Malartic mine Per Ounce of Gold Produced[(i)]	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		75,262		86,803		242,957		268,459
Production costs	$ 58,516	$ 777	$ 62,393	$ 719	$ 171,858	$ 707	$ 181,319	$ 675
Inventory adjustments[(ii)]	(2,445)	(32)	266	3	422	2	764	3
Realized gains and losses on hedges of production costs	—	—	—	—	—	—	(78)	—
Other adjustments[(vi)]	6,737	90	232	3	22,851	94	557	2
Cash operating costs (co-product basis)	$ 62,808	$ 835	$ 62,891	$ 725	$ 195,131	$ 803	$ 182,562	$ 680
By-product metal revenues	(1,067)	(15)	(1,718)	(20)	(3,972)	(16)	(5,594)	(21)
Cash operating costs (by-product basis)	$ 61,741	$ 820	$ 61,173	$ 705	$ 191,159	$ 787	$ 176,968	$ 659

Canadian Malartic mine Per Tonne[(i)]	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		2,484		2,914		7,295		8,365
Production costs	$ 58,516	$ 24	$ 62,393	$ 21	$ 171,858	$ 24	$ 181,319	$ 22
Production costs (C$)	C$ 75,515	C$ 30	C$ 78,967	C$ 27	C$ 218,224	C$ 30	C$ 229,434	C$ 27
Inventory adjustments (C$)[(ii)]	(2,980)	(1)	663	—	694	—	1,466	1
Other adjustments (C$)[(vi)]	8,705	4	—	—	28,933	4	—	—
Minesite operating costs (C$)	C$ 81,240	C$ 33	C$ 79,630	C$ 27	C$ 247,851	C$ 34	C$ 230,900	C$ 28

Goldex mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		33,889		28,823		105,211		98,132
Production costs	$ 26,297	$ 776	$ 23,223	$ 806	$ 79,044	$ 751	$ 70,997	$ 723
Inventory adjustments(ii)	6	—	(412)	(14)	694	7	(374)	(4)
Realized gains and losses on hedges of production costs	909	27	(902)	(32)	638	6	(3,465)	(35)
Other adjustments(vi)	60	2	53	2	155	1	152	2
Cash operating costs (co-product basis)	$ 27,272	$ 805	$ 21,962	$ 762	$ 80,531	$ 765	$ 67,310	$ 686
By-product metal revenues	(10)	(1)	(6)	—	(31)	—	(29)	—
Cash operating costs (by-product basis)	$ 27,262	$ 804	$ 21,956	$ 762	$ 80,500	$ 765	$ 67,281	$ 686

Goldex mine Per Tonne	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		710		695		2,192		2,145
Production costs	$ 26,297	$ 37	$ 23,223	$ 33	$ 79,044	$ 36	$ 70,997	$ 33
Production costs (C$)	C$ 34,381	C$ 48	C$ 29,226	C$ 42	C$ 101,552	C$ 46	C$ 88,930	C$ 41
Inventory adjustments (C$)(ii)	101	1	(454)	(1)	1,016	1	(520)	—
Minesite operating costs (C$)	C$ 34,482	C$ 49	C$ 28,772	C$ 41	C$ 102,568	C$ 47	C$ 88,410	C$ 41

Detour Lake Mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		175,487		—		471,445		—
Production costs	$ 113,736	$ 648	$ —	$ —	$ 371,130	$ 787	$ —	$ —
Inventory adjustments(ii)	4,621	26	—	—	(8,012)	(17)	—	—
Purchase price allocation to inventory(v)	(3,120)	(18)	—	—	(71,957)	(152)	—	—
Other adjustments(vi)	6,799	39	—	—	18,388	39	—	—
Cash operating costs (co-product basis)	$ 122,036	$ 695	$ —	$ —	$ 309,549	$ 657	$ —	$ —
By-product metal revenues	(736)	(4)	—	—	(2,956)	(7)	—	—
Cash operating costs (by-product basis)	$ 121,300	$ 691	$ —	$ —	$ 306,593	$ 650	$ —	$ —

Detour Lake Mine Per Tonne	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		6,505		—		16,294		—
Production costs	$ 113,736	$ 17	$ —	$ —	$ 371,130	$ 23	$ —	$ —
Production costs (C$)	C$ 148,903	C$ 23	C$ —	C$ —	C$ 476,142	C$ 29	C$ —	C$ —
Inventory adjustments (C$)(ii)	6,808	1	—	—	(9,059)	(1)	—	—
Purchase price allocation to inventory (C$)(v)	(4,809)	(1)	—	—	(92,317)	(6)	—	—
Other adjustments (C$)(vi)	8,938	2	—	—	23,687	2	—	—
Minesite operating costs (C$)	C$ 159,840	C$ 25	C$ —	C$ —	C$ 398,453	C$ 24	C$ —	C$ —

Macassa Mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		51,775		—		137,525		—
Production costs	$ 33,533	$ 648	$ —	$ —	$ 98,848	$ 719	$ —	$ —
Inventory adjustments(ii)	599	12	—	—	(548)	(4)	—	—
Purchase price allocation to inventory(v)	—	—	—	—	(10,326)	(75)	—	—
Other adjustments(vi)	1,634	31	—	—	2,922	21	—	—
Cash operating costs (co-product basis)	$ 35,766	$ 691	$ —	$ —	$ 90,896	$ 661	$ —	$ —
By-product metal revenues	(89)	(2)	—	—	(276)	(2)	—	—
Cash operating costs (by-product basis)	$ 35,677	$ 689	$ —	$ —	$ 90,620	$ 659	$ —	$ —

Macassa Mine Per Tonne	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		75		—		210		—
Production costs	$ 33,533	$ 447	$ —	$ —	$ 98,848	$ 470	$ —	$ —
Production costs (C$)	C$ 43,781	C$ 588	C$ —	C$ —	C$ 126,822	C$ 605	C$ —	C$ —
Inventory adjustments (C$)(ii)	1,047	14	—	—	(319)	(2)	—	—
Purchase price allocation to inventory (C$)(v)	(120)	(2)	—	—	(13,248)	(63)	—	—
Other adjustments (C$)(vi)	2,090	28	—	—	3,747	19	—	—
Minesite operating costs (C$)	C$ 46,798	C$ 628	C$ —	C$ —	C$ 117,002	C$ 559	C$ —	C$ —

Meliadine mine Per Ounce of Gold Produced(vii)	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		91,201		90,143		269,477		265,787
Production costs	$ 71,830	$ 788	$ 56,269	$ 624	$ 236,895	$ 879	$ 181,547	$ 683
Inventory adjustments(ii)	(1,601)	(18)	7,606	84	(1,640)	(6)	9,033	34
Realized gains and losses on hedges of production costs	758	8	(3,042)	(34)	(1,437)	(5)	(9,656)	(36)
IAS 16 amendments(iv)	—	—	(3,540)	(39)	—	—	(14,059)	(53)
Other adjustments(vi)	80	1	65	1	243	1	189	1
Cash operating costs (co-product basis)	$ 71,067	$ 779	$ 57,358	$ 636	$ 234,061	$ 869	$ 167,054	$ 629
By-product metal revenues	(167)	(2)	(165)	(2)	(572)	(3)	(610)	(3)
Cash operating costs (by-product basis)	$ 70,900	$ 777	$ 57,193	$ 634	$ 233,489	$ 866	$ 166,444	$ 626

Meliadine mine Per Tonne(viii)	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		401		377		1,282		1,039
Production costs	$ 71,830	$ 179	$ 56,269	$ 149	$ 236,895	$ 185	$ 181,547	$ 175
Production costs (C$)	C$ 91,628	C$ 229	C$ 70,580	C$ 187	C$ 300,553	C$ 235	C$ 228,638	C$ 220
Inventory adjustments (C$)(ii)	(1,286)	(3)	10,000	27	(1,002)	(1)	10,974	11
IAS 16 amendments (C$)(iv)	—	—	(4,435)	(12)	—	—	(17,706)	(17)
Minesite operating costs (C$)	C$ 90,342	C$ 226	C$ 76,145	C$ 202	C$ 299,551	C$ 234	C$ 221,906	C$ 214

Meadowbank complex Per Ounce of Gold Produced[(ix)]	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		122,994		89,706		279,457		255,222
Production costs	$ 109,905	$ 894	$ 111,425	$ 1,242	$ 313,989	$ 1,124	$ 295,121	$ 1,156
Inventory adjustments[(ii)]	6,231	50	557	6	12,302	44	7,324	29
Realized gains and losses on hedges of production costs	(1,084)	(9)	(3,223)	(36)	(4,758)	(17)	(10,433)	(41)
Operational care & maintenance due to COVID-19[(iii)]	—	—	—	—	(1,436)	(6)	—	—
IAS 16 amendments[(iv)]	—	—	—	—	—	—	(335)	(1)
Other adjustments[(vi)]	(27)	—	847	10	13	—	1,044	4
Cash operating costs (co-product basis)	$ 115,025	$ 935	$ 109,606	$ 1,222	$ 320,110	$ 1,145	$ 292,721	$ 1,147
By-product metal revenues	(687)	(5)	(714)	(8)	(1,569)	(5)	(1,907)	(8)
Cash operating costs (by-product basis)	$ 114,338	$ 930	$ 108,892	$ 1,214	$ 318,541	$ 1,140	$ 290,814	$ 1,139

Meadowbank complex Per Tonne[(x)]	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		1,031		971		2,816		2,774
Production costs	$ 109,905	$ 107	$ 111,425	$ 115	$ 313,989	$ 112	$ 295,121	$ 106
Production costs (C$)	C$ 139,317	C$ 135	C$ 138,427	C$ 143	C$ 398,445	C$ 141	C$ 371,861	C$ 134
Inventory adjustments (C$)[(ii)]	8,799	9	1,035	1	16,696	6	9,017	3
Operational care and maintenance due to COVID-19 (C$)[(iii)]	—	—	—	—	(1,793)	—	—	—
IAS 16 amendments (C$)[(iv)]	—	—	—	—	—	—	(420)	—
Minesite operating costs (C$)	C$ 148,116	C$ 144	C$ 139,462	C$ 144	C$ 413,348	C$ 147	C$ 380,458	C$ 137

Hope Bay mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		—		17,957		—		55,524
Production costs	$ —	$ —	$ 22,306	$ 1,242	$ —	$ —	$ 63,975	$ 1,152
Inventory adjustments[(ii)]	—	—	1,641	91	—	—	(5,495)	(99)
Cash operating costs (co-product basis)	$ —	$ —	$ 23,947	$ 1,333	$ —	$ —	$ 58,480	$ 1,053
By-product metal revenues	—	—	—	—	—	—	—	—
Cash operating costs (by-product basis)	$ —	$ —	$ 23,947	$ 1,333	$ —	$ —	$ 58,480	$ 1,053

Hope Bay mine Per Tonne	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		—		87		—		221
Production costs	$ —	$ —	$ 22,306	$ 256	$ —	$ —	$ 63,975	$ 289
Production costs (C$)	C$ —	C$ —	C$ 28,104	C$ 325	C$ —	C$ —	C$ 80,049	C$ 362
Inventory adjustments (C$)[(ii)]	—	—	1,924	22	—	—	(7,403)	(33)
Minesite operating costs (C$)	C$ —	C$ —	C$ 30,028	C$ 347	C$ —	C$ —	C$ 72,646	C$ 329

Fosterville Mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		81,801		—		249,693		—
Production costs	$ 34,214	$ 418	$ —	$ —	$ 170,518	$ 683	$ —	$ —
Inventory adjustments(ii)	1,424	18	—	—	(5,385)	(22)	—	—
Purchase price allocation to inventory(v)	—	—	—	—	(73,674)	(295)	—	—
Cash operating costs (co-product basis)	$ 35,638	$ 436	$ —	$ —	$ 91,459	$ 366	$ —	$ —
By-product metal revenues	(88)	(1)	—	—	(401)	(1)	—	—
Cash operating costs (by-product basis)	$ 35,550	$ 435	$ —	$ —	$ 91,058	$ 365	$ —	$ —

Fosterville Mine Per Tonne	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		172		—		385		—
Production costs	$ 34,214	$ 199	$ —	$ —	$ 170,518	$ 443	$ —	$ —
Production costs (A$)	A$ 52,840	A$ 306	A$ —	A$ —	A$ 241,880	A$ 627	A$ —	A$ —
Inventory adjustments (A$)(ii)	2,178	13	—	—	(7,231)	(19)	—	—
Purchase price allocation to inventory (A$)(v)	(2,329)	(14)	—	—	(104,507)	(268)	—	—
Minesite operating costs (A$)	A$ 52,689	A$ 305	A$ —	A$ —	A$ 130,142	A$ 340	A$ —	A$ —

Kittila mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		61,901		62,089		172,223		176,068
Production costs	$ 51,622	$ 834	$ 51,140	$ 824	$ 154,388	$ 896	$ 147,744	$ 839
Inventory adjustments(ii)	(2,464)	(40)	(111)	(2)	(6,419)	(37)	237	1
Realized gains and losses on hedges of production costs	3,076	50	160	2	5,296	31	99	1
Other adjustments(vi)	18	—	183	3	111	1	528	3
Cash operating costs (co-product basis)	$ 52,252	$ 844	$ 51,372	$ 827	$ 153,376	$ 891	$ 148,608	$ 844
By-product metal revenues	(52)	(1)	(56)	(1)	(219)	(2)	(189)	(1)
Cash operating costs (by-product basis)	$ 52,200	$ 843	$ 51,316	$ 826	$ 153,157	$ 889	$ 148,419	$ 843

Kittila mine Per Tonne	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)	(thousands)	($ per tonne)
Tonnes of ore milled (thousands of tonnes)		487		549		1,504		1,526
Production costs	$ 51,622	$ 106	$ 51,140	$ 93	$ 154,388	$ 103	$ 147,744	$ 97
Production costs (€)	€ 50,526	€ 104	€ 43,157	€ 79	€ 143,984	€ 96	€ 124,086	€ 81
Inventory adjustments (€)(ii)	(1,932)	(4)	29	—	(4,861)	(4)	127	—
Minesite operating costs (€)	€ 48,594	€ 100	€ 43,186	€ 79	€ 139,123	€ 92	€ 124,213	€ 81

Pinos Altos mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022**		**Three Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Nine Months Ended September 30, 2021**	
	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)	(thousands)	($ per ounce)
Gold production (ounces)		23,041		32,402		71,231		94,191
Production costs	$ 34,513	$ 1,498	$ 37,447	$ 1,156	$ 106,922	$ 1,501	$ 108,790	$ 1,155
Inventory adjustments(ii)	360	16	(2,759)	(85)	(1,796)	(25)	(3,449)	(37)
Realized gains and losses on hedges of production costs	(156)	(7)	(745)	(23)	(703)	(10)	(2,150)	(23)
Other adjustments(vi)	298	13	372	11	923	13	1,187	13
Cash operating costs (co-product basis)	$ 35,015	$ 1,520	$ 34,315	$ 1,059	$ 105,346	$ 1,479	$ 104,378	$ 1,108
By-product metal revenues	(5,171)	(225)	(6,645)	(205)	(16,516)	(232)	(24,586)	(261)
Cash operating costs (by-product basis)	$ 29,844	$ 1,295	$ 27,670	$ 854	$ 88,830	$ 1,247	$ 79,792	$ 847

Pinos Altos mine Per Tonne	**Three Months Ended September 30, 2022** (thousands)	($ per tonne)	**Three Months Ended September 30, 2021** (thousands)	($ per tonne)	**Nine Months Ended September 30, 2022** (thousands)	($ per tonne)	**Nine Months Ended September 30, 2021** (thousands)	($ per tonne)
Tonnes of ore processed (thousands of tonnes)		378		444		1,128		1,458
Production costs	$ 34,513	$ 91	$ 37,447	$ 84	$ 106,922	$ 95	$ 108,790	$ 75
Inventory adjustments(ii)	360	1	(2,759)	(6)	(1,796)	(2)	(3,449)	(3)
Minesite operating costs	$ 34,873	$ 92	$ 34,688	$ 78	$ 105,126	$ 93	$ 105,341	$ 72

Creston Mascota mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022** (thousands)	($ per ounce)	**Three Months Ended September 30, 2021** (thousands)	($ per ounce)	**Nine Months Ended September 30, 2022** (thousands)	($ per ounce)	**Nine Months Ended September 30, 2021** (thousands)	($ per ounce)
Gold production (ounces)		538		2,988		2,179		10,468
Production costs	$ 644	$ 1,197	$ 1,773	$ 593	$ 1,743	$ 800	$ 6,199	$ 592
Inventory adjustments(ii)	(30)	(57)	73	24	(57)	(26)	(545)	(52)
Other adjustments(vi)	15	27	55	19	63	29	292	28
Cash operating costs (co-product basis)	$ 629	$ 1,167	$ 1,901	$ 636	$ 1,749	$ 803	$ 5,946	$ 568
By-product metal revenues	12	21	(449)	(150)	(128)	(59)	(2,575)	(246)
Cash operating costs (by-product basis)	$ 641	$ 1,188	$ 1,452	$ 486	$ 1,621	$ 744	$ 3,371	$ 322

Creston Mascota mine Per Tonne(xi)	**Three Months Ended September 30, 2022** (thousands)	($ per tonne)	**Three Months Ended September 30, 2021** (thousands)	($ per tonne)	**Nine Months Ended September 30, 2022** (thousands)	($ per tonne)	**Nine Months Ended September 30, 2021** (thousands)	($ per tonne)
Tonnes of ore processed (thousands of tonnes)		—		—		—		—
Production costs	$ 644	$ —	$ 1,773	$ —	$ 1,743	$ —	$ 6,199	$ —
Inventory adjustments(ii)	(30)	—	73	—	(57)	—	(545)	—
Other adjustments(vi)	(614)	—	(1,846)	—	(1,686)	—	(5,654)	—
Minesite operating costs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

La India mine Per Ounce of Gold Produced	**Three Months Ended September 30, 2022** (thousands)	($ per ounce)	**Three Months Ended September 30, 2021** (thousands)	($ per ounce)	**Nine Months Ended September 30, 2022** (thousands)	($ per ounce)	**Nine Months Ended September 30, 2021** (thousands)	($ per ounce)
Gold production (ounces)		16,285		17,124		58,003		38,869
Production costs	$ 20,286	$ 1,246	$ 15,938	$ 931	$ 55,476	$ 956	$ 38,562	$ 992
Inventory adjustments(ii)	(721)	(44)	688	40	1,411	25	918	24
Other adjustments(vi)	150	9	110	6	523	9	309	8
Cash operating costs (co-product basis)	$ 19,715	$ 1,211	$ 16,736	$ 977	$ 57,410	$ 990	$ 39,789	$ 1,024
By-product metal revenues	(240)	(15)	(112)	(6)	(1,399)	(24)	(864)	(23)
Cash operating costs (by-product basis)	$ 19,475	$ 1,196	$ 16,624	$ 971	$ 56,011	$ 966	$ 38,925	$ 1,001

La India mine Per Tonne	**Three Months Ended September 30, 2022** (thousands)	($ per tonne)	**Three Months Ended September 30, 2021** (thousands)	($ per tonne)	**Nine Months Ended September 30, 2022** (thousands)	($ per tonne)	**Nine Months Ended September 30, 2021** (thousands)	($ per tonne)
Tonnes of ore processed (thousands of tonnes)		1,045		1,233		3,964		4,620
Production costs	$ 20,286	$ 19	$ 15,938	$ 13	$ 55,476	$ 14	$ 38,562	$ 8
Inventory adjustments(ii)	(721)	—	688	—	1,411	—	918	1
Minesite operating costs	$ 19,565	$ 19	$ 16,626	$ 13	$ 56,887	$ 14	$ 39,480	$ 9

Notes:

(i) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.

(ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.

(iii) This adjustment reflects the costs associated with the temporary suspension of mining activities at the Company's mine sites in response to the COVID-19 pandemic and includes primarily payroll and other incidental costs associated with maintaining the sites and properties, and payroll costs associated with employees who were not working during the period of reduced or suspended operations. These expenses also include payroll costs of employees who could not work following the period of temporary suspension or reduced operations due to the Company's effort to prevent or curtail community transmission of COVID-19. These costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impact of such events on the cash operating costs per ounce and minesite cost per tonne.

(iv) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16. The Company considers the disclosure of the total cash cost per ounce of gold produced (by-product and co-product) without the impact of the retrospective application of the IAS 16 amendments so investors can compare current performance to what management considers steady-state operational costs for the comparative period.

(v) On February 2, 2022, the Company announced the completion of the merger of equals with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price equation.

(vi) Other adjustments consists of costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic mine, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, smelting, refining, and marketing charges to production costs.

(vii) The Meliadine mine's cost calculations per ounce of gold produced for the three and nine months ended September 30, 2021 excludes 6,881 and 24,057 ounces of payable gold production, respectively, which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(viii) The Meliadine mine's cost calculations per tonne for the three and nine months ended September 30, 2021 excludes 43,491 and 213,867 tonnes of ore, from the Tiriganiaq open pit deposit, respectively, which were processed prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(ix) The Meadowbank complex's cost calculations per ounce of gold produced for the nine months ended September 30, 2021 exclude 348 ounces of payable gold production which were produced prior to the achievement of commercial production at the Amaruq Underground project on August 1, 2022.

(x) The Meadowbank complex's cost calculations per tonne for the nine months ended September 30, 2021 exclude 1,913 tonnes of ore from the Amaruq Underground project which were processed prior to the achievement of commercial production at the Amaruq Underground project on August 1, 2022.

(xi) The Creston Mascota mine's cost calculations per tonne for the three and nine months ended September 30, 2022 exclude approximately $0.6 and $1.7 million of production costs incurred during these periods following the ceasing of mining activities at the Bravo pit during the third quarter of 2020. The Creston Mascota mine's cost calculations per tonne for the three and six months ended September 30, 2021 excludes approximately $1.8 million and $6.2 million of production costs incurred during these periods, respectively, following the ceasing of mining activities at the Bravo pit during the third quarter of 2020.

All-in Sustaining Costs per Ounce of Gold Produced

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measure all-in sustaining costs per ounce of gold produced.

The following tables set out a reconciliation of production costs to all-in sustaining costs per ounce of gold produced for the three and nine months ended September 30, 2022 and September 30, 2021 on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues).

Reconciliation of Production Costs to All-in Sustaining Costs per Ounce of Gold Produced

	Three Months Ended September 30,		Nine Months Ended September 30,	
(United States dollars per ounce of gold produced, except where noted)	**2022**	**2021**	**2022**	**2021**
Production costs per the condensed interim consolidated statements of income (thousands of United States dollars)	$657,073	$455,627	$1,976,444	$1,306,053
Gold production (ounces)[(i)(ii)]	816,794	534,782	2,335,569	1,560,068
Production costs per ounce of adjusted gold production	$ 804	$ 852	$ 846	$ 837
Adjustments:				
Inventory adjustments[(iii)]	(27)	1	(2)	(1)
Purchase price allocation to inventory[(iv)]	(4)	—	(67)	—
IAS 16 amendments[(v)]	—	(7)	—	(9)
Realized gains and losses on hedges of production costs	7	(19)	—	(23)
Operational care and maintenance costs due to COVID-19[(vi)]	—	—	—	—
Other[(vii)]	24	12	24	12
Total cash costs per ounce of gold produced (co-product basis)[(viii)]	$ 804	$ 839	$ 801	$ 816
By-product metal revenues	(25)	(55)	(32)	(61)
Total cash costs per ounce of gold produced (by-product basis)[(viii)]	$ 779	$ 784	$ 769	$ 755
Adjustments:				
Sustaining capital expenditures (including capitalized exploration)	252	203	214	198
General and administrative expenses (including stock option expense)	61	59	71	69
Non-cash reclamation provision and sustaining leases[(ix)]	14	13	13	13
All-in sustaining costs per ounce of gold produced (by-product basis)	$ 1,106	$ 1,059	$ 1,067	$ 1,035
By-product metal revenues	25	55	32	61
All-in sustaining costs per ounce of gold produced (co-product basis)	$ 1,131	$ 1,114	$ 1,099	$ 1,096

Notes:

(i) Gold production for the three and nine months ended September 30, 2021 excludes 6,881 and 24,057 ounces of payable production of gold at the Meliadine mine, respectively, which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(ii) Gold production for the nine months ended September 30, 2021 exclude 348 ounces of payable production of gold at the Meadowbank complex which were processed prior to the achievement of commercial production at the Amaruq Underground project on August 1, 2022.

(iii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.

(iv) On February 2, 2022 the Company announced the completion of the merger of equals with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price equation.

(v) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16. This adjustment eliminates the effects of the retrospective application of the IAS 16 amendments on the total cash costs per ounce of gold produced (by-product and co-product) as well as all-in sustaining costs (by-product and co-product).

(vi) This adjustment reflects the costs associated with the temporary suspension of mining activities at the Company's mine sites in response to the COVID-19 pandemic which primarily includes payroll and other incidental costs associated with maintaining the sites and properties, and payroll costs associated with employees who were not working during the period of reduced or suspended operations. These costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impacts of such events on the cash operating costs per ounce and minesite cost per tonne.

(vii) Other adjustments consists of costs associated with a 5% in-kind royalty paid in respect of the Canadian Malartic mine, a 2% in-kind royalty paid in respect of the Detour Lake mine, a 1.5% in-kind royalty paid in respect of the Macassa mine, smelting, refining and marketing charges to production costs.

(viii) The total cash costs per ounce of gold produced is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See *Non-GAAP Financial Performance Measures — Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne* for more information on the Company's use of total cash cost per ounce of gold produced.

(ix) Sustaining leases are lease payments related to sustaining assets.

Operating Margin

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measure operating margin.

The following table sets out a reconciliation of net income to operating margin for the three and nine months ended September 30, 2022 and September 30, 2021.

	Three Months Ended September 30, 2022		
	Revenues from Mining Operations	**Production Costs**	**Operating Margin**
LaRonde mine	$ 161,091	$ (83,911)	$ 77,180
LaRonde Zone 5 mine	38,203	(18,066)	20,137
Canadian Malartic mine(ii)	131,421	(58,516)	72,905
Goldex mine	58,672	(26,297)	32,375
Detour Lake mine	284,570	(113,736)	170,834
Macassa mine	87,827	(33,533)	54,294
Meliadine mine	155,299	(71,830)	83,469
Meadowbank complex	206,997	(109,905)	97,092
Fosterville mine	137,671	(34,214)	103,457
Kittila mine	110,384	(51,622)	58,762
Pinos Altos mine	45,543	(34,513)	11,030
Creston Mascota mine	1,131	(644)	487
La India mine	30,888	(20,286)	10,602
Segment totals	**$1,449,697**	**$(657,073)**	**$792,624**
Corporate and other:			
Exploration and corporate development			64,001
Amortization of property, plant, and mine development			273,191
General and administrative			49,462
Finance costs			19,278
Loss on derivative financial instruments			162,374
Environmental remediation			3,401
Foreign currency translation gain			(15,479)
Care and maintenance			10,538
Other income			(426)
Income and mining taxes expense			146,641
Net income per consolidated interim condensed statements of income			**$ 79,643**

	Nine Months Ended September 30, 2022		
	Revenues from Mining Operations	Production Costs	Operating Margin
LaRonde mine	$ 435,322	$ (163,701)	$ 271,621
LaRonde Zone 5 mine	96,591	(51,932)	44,659
Canadian Malartic mine[(ii)]	428,526	(171,858)	256,668
Goldex mine	190,193	(79,044)	111,149
Detour Lake mine	884,863	(371,130)	513,733
Macassa mine	252,075	(98,848)	153,227
Meliadine mine	501,383	(236,895)	264,488
Meadowbank complex	473,927	(313,989)	159,938
Hope Bay mine	144	—	144
Fosterville mine	506,273	(170,518)	335,755
Kittila mine	326,872	(154,388)	172,484
Pinos Altos mine	148,870	(106,922)	41,948
Creston Mascota mine	4,049	(1,743)	2,306
La India mine	107,355	(55,476)	51,879
Segment totals	**$4,356,443**	**$(1,976,444)**	**$2,379,999**
Corporate and other:			
Exploration and corporate development			200,195
Amortization of property, plant, and mine development			824,991
General and administrative			166,279
Finance costs			62,892
Loss on derivative financial instruments			174,463
Environmental remediation			783
Foreign currency translation gain			(27,761)
Care and maintenance			30,251
Other expenses			111,365
Income and mining taxes expense			371,301
Net income per consolidated interim condensed statements of income			**$ 465,240**

	Three Months Ended September 30, 2021		
	Revenues from Mining Operations	**Production Costs**	**Operating Margin**
LaRonde mine	$184,612	$ (58,842)	$125,770
LaRonde Zone 5 mine	34,320	(14,871)	19,449
Canadian Malartic mine[(ii)]	155,832	(62,393)	93,439
Goldex mine	52,644	(23,223)	29,421
Meliadine mine[(i)]	147,153	(56,269)	90,884
Meadowbank complex[(i)]	163,512	(111,425)	52,087
Hope Bay mine	33,939	(22,306)	11,633
Kittila mine	108,502	(51,140)	57,362
Pinos Altos mine	69,418	(37,447)	31,971
Creston Mascota mine	5,959	(1,773)	4,186
La India mine	27,927	(15,938)	11,989
Segment totals	**$983,818**	**$(455,627)**	**$528,191**
Corporate and other:			
Exploration and corporate development			42,141
Amortization of property, plant, and mine development[(i)]			191,771
General and administrative			31,315
Finance costs			22,780
Loss on derivative financial instruments			35,420
Environmental remediation			237
Foreign currency translation gain			(6,478)
Other expenses			3,733
Income and mining taxes expense			88,315
Net income per consolidated interim condensed statements of income			**$118,957**

	Nine Months Ended September 30, 2021		
	Revenues from Mining Operations	**Production Costs**	**Operating Margin**
LaRonde mine	$ 505,105	$ (169,990)	$ 335,115
LaRonde Zone 5 mine	89,108	(41,809)	47,299
Canadian Malartic mine(ii)	488,085	(181,319)	306,766
Goldex mine	177,038	(70,997)	106,041
Meliadine mine(i)	493,579	(181,547)	312,032
Meadowbank complex(i)	453,221	(295,121)	158,100
Hope Bay mine	101,234	(63,975)	37,259
Kittila mine	315,247	(147,744)	167,503
Pinos Altos mine	199,092	(108,790)	90,302
Creston Mascota mine	23,190	(6,199)	16,991
La India mine	73,195	(38,562)	34,633
Segment totals	**$2,918,094**	**$(1,306,053)**	**$1,612,041**
Corporate and other:			
Exploration and corporate development			110,792
Amortization of property, plant, and mine development(i)			546,510
General and administrative			107,573
Finance costs			68,209
Loss on derivative financial instruments			35,366
Environmental remediation			(601)
Foreign currency translation gain			(7,116)
Other expenses			7,806
Income and mining taxes expense			282,915
Net income per consolidated interim condensed statements of income			**$ 460,587**

Notes:

(i) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.

Realized prices

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measure realized prices.

Sustaining Capital Expenditures and Development Capital Expenditures

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding the Company's use of the non-GAAP measures sustaining capital expenditures and development capital expenditures.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
LaRonde mine	24,890	23,150	66,674	65,998
LaRonde Zone 5 mine	1,669	3,074	6,986	9,757
Canadian Malartic mine(ii)	23,199	13,458	50,279	53,771
Goldex mine	4,814	6,844	18,000	23,228
Detour Lake mine	68,898	—	155,514	—
Macassa mine	7,216	—	20,740	—
Meliadine mine(i)	17,509	13,679	42,694	36,774
Meadowbank complex	21,392	11,901	45,563	37,188
Hope Bay mine	—	18,316	3,604	34,713
Fosterville mine	14,513	—	36,818	—
Kittila mine	11,478	9,564	34,296	27,488
Pinos Altos mine	6,137	5,827	18,168	13,821
La India mine	5,041	2,675	7,170	5,880
Sustaining capital expenditures	**206,756**	**108,488**	**506,506**	**308,618**
LaRonde mine	15,773	15,145	42,959	36,501
LaRonde Zone 5 mine	3,703	1,650	10,404	2,783
Canadian Malartic mine(ii)	33,815	14,355	85,902	33,406
Goldex mine	8,315	5,419	21,371	13,912
Detour Lake mine	44,988	—	116,248	—
Macassa mine	20,736	—	64,177	—
Meliadine mine(i)	37,280	30,974	72,785	82,592
Meadowbank complex	277	205	1,387	8,410
Amaruq Underground Project	16,710	40,516	50,392	76,891
Hope Bay mine	7,167	4,736	9,135	7,498
Fosterville mine	11,217	—	30,970	—
Kittila mine	11,342	20,320	36,846	55,903
Pinos Altos mine	6,258	7,238	20,067	15,155
La India mine	1,471	2,519	5,791	6,164
Other	2,263	1,023	4,786	10,490
Development capital expenditures	**221,315**	**144,100**	**573,220**	**349,705**
Total capital expenditures	**428,071**	**252,588**	**1,079,726**	**658,323**
Working capital adjustments	7,588	(1,781)	57,680	1,386
Additions to property, plant and mine development per the condensed interim consolidated statements of cash flow(i)	**435,659**	**250,807**	**1,137,406**	**659,709**

Notes:

(i) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.

AGNICO EAGLE MINES LIMITED
SUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS
(thousands of United States dollars, except where noted)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Operating margin(i):				
Revenues from mining operations	$1,449,697	$ 983,818	$4,356,443	$ 2,918,094
Production costs	657,073	455,627	1,976,444	1,306,053
Total operating margin(i)	792,624	528,191	2,379,999	1,612,041
Operating margin(i) by mine:				
Quebec				
LaRonde mine	$ 77,180	$ 125,770	$ 271,621	$ 335,115
LaRonde Zone 5 mine	20,137	19,449	44,659	47,299
Canadian Malartic mine(ii)	72,905	93,439	256,668	306,766
Goldex mine	32,375	29,421	111,149	106,041
Ontario				
Detour Lake mine	170,834	—	513,733	—
Macassa mine	54,294	—	153,227	—
Nunavut				
Meliadine mine	83,469	90,884	264,488	312,032
Meadowbank complex	97,092	52,087	159,938	158,100
Hope Bay mine	—	11,633	144	37,259
Australia				
Fosterville mine	103,457	—	335,755	—
Europe				
Kittila mine	58,762	57,362	172,484	167,503
Mexico				
Pinos Altos mine	11,030	31,971	41,948	90,302
Creston Mascota mine	487	4,186	2,306	16,991
La India mine	10,602	11,989	51,879	34,633
Total operating margin(i)	792,624	528,191	2,379,999	1,612,041
Amortization of property, plant and mine development	273,191	191,771	824,991	546,510
Exploration, corporate and other	293,149	129,148	718,467	322,029
Income before income and mining taxes	226,284	207,272	836,541	743,502
Income and mining taxes expense	146,641	88,315	371,301	282,915
Net income for the period	$ 79,643	$ 118,957	$ 465,240	$ 460,587
Net income per share — basic	$ 0.17	$ 0.49	$ 1.08	$ 1.89
Net income per share — diluted	$ 0.17	$ 0.49	$ 1.08	$ 1.88
Cash flows:				
Cash provided by operating activities	$ 575,438	$ 297,176	$1,716,136	$ 1,083,194
Cash used in investing activities	$ (439,296)	$(268,213)	$ (297,773)	$(1,016,404)
Cash used in financing activities	$ (317,985)	$ (62,404)	$ (780,150)	$ (226,699)
Realized prices:				
Gold (per ounce)	$ 1,726	$ 1,787	$ 1,821	$ 1,794
Silver (per ounce)	$ 18.68	$ 23.54	$ 21.68	$ 25.63
Zinc (per tonne)	$ 3,435	$ 2,967	$ 3,623	$ 2,852
Copper (per tonne)	$ 5,674	$ 9,031	$ 8,438	$ 9,623

AGNICO EAGLE MINES LIMITED
SUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS
(thousands of United States dollars, except where noted)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Payable production(iii):				
Gold (ounces):				
Quebec				
LaRonde mine	63,573	88,795	221,858	244,865
LaRonde Zone 5 mine	19,048	17,952	54,310	52,483
Canadian Malartic mine(ii)	75,262	86,803	242,957	268,459
Goldex mine	33,889	28,823	105,211	98,132
Ontario				
Detour Lake mine	175,487	—	471,445	—
Macassa mine	51,775	—	137,525	—
Nunavut				
Meliadine mine	91,201	97,024	269,477	289,844
Meadowbank complex	122,994	89,706	279,457	255,570
Hope Bay mine	—	17,957	—	55,524
Australia				
Fosterville mine	81,801	—	249,693	—
Europe				
Kittila mine	61,901	62,089	172,223	176,068
Mexico				
Pinos Altos mine	23,041	32,402	71,231	94,191
Creston Mascota mine	538	2,988	2,179	10,468
La India mine	16,285	17,124	58,003	38,869
Total gold (ounces)	816,795	541,663	2,335,569	1,584,473
Silver (thousands of ounces):				
Quebec				
LaRonde mine	147	171	467	573
LaRonde Zone 5 mine	2	3	6	9
Canadian Malartic mine(ii)	57	70	188	221
Goldex mine	1	—	2	1
Ontario				
Detour Lake mine	2	—	93	—
Macassa mine	4	—	12	—
Nunavut				
Meliadine mine	8	7	27	22
Meadowbank complex	30	25	75	72
Hope Bay mine	—	—	—	2
Australia				
Fosterville mine	3	—	26	—
Europe				
Kittila mine	4	3	10	8
Mexico				
Pinos Altos mine	280	287	772	967
Creston Mascota mine	—	22	6	90
La India mine	15	6	66	29
Total silver (thousands of ounces)	553	594	1,750	1,994
Zinc (tonnes)	2,108	2,826	5,745	7,429
Copper (tonnes)	653	825	2,200	2,356

AGNICO EAGLE MINES LIMITED
SUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS
(thousands of United States dollars, except where noted)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Payable metal sold(iv):				
Gold (ounces):				
Quebec				
LaRonde mine	89,667	95,947	221,930	258,076
LaRonde Zone 5 mine	22,304	19,256	53,437	49,738
Canadian Malartic mine(ii)	75,067	81,511	232,495	254,439
Goldex mine	34,019	29,534	104,584	98,885
Ontario				
Detour Lake mine	164,300	—	484,654	—
Macassa mine	50,739	—	138,319	—
Nunavut				
Meliadine mine	89,652	82,005	274,778	274,517
Meadowbank complex	119,531	91,474	262,023	251,670
Hope Bay mine	—	19,230	98	57,182
Australia				
Fosterville mine	79,458	—	274,585	—
Europe				
Kittila mine	63,813	60,820	179,806	175,207
Mexico				
Pinos Altos mine	23,436	34,920	72,953	97,205
Creston Mascota mine	650	3,065	2,104	11,299
La India mine	17,610	15,675	57,925	40,248
Total gold (ounces)	830,246	533,437	2,359,691	1,568,466
Silver (thousands of ounces):				
Quebec				
LaRonde mine	150	176	475	568
LaRonde Zone 5 mine	2	2	7	8
Canadian Malartic mine(ii)	61	66	184	201
Goldex mine	—	—	1	1
Ontario				
Detour Lake mine	38	—	134	—
Macassa mine	5	—	13	—
Nunavut				
Meliadine mine	9	7	26	24
Meadowbank complex	36	30	74	75
Australia				
Fosterville mine	5	—	18	—
Europe				
Kittila mine	3	2	10	7
Mexico				
Pinos Altos mine	268	305	750	997
Creston Mascota mine	2	23	10	114
La India mine	19	8	67	34
Total silver (thousands of ounces)	598	619	1,769	2,029
Zinc (tonnes)	2,099	2,744	4,812	8,279
Copper (tonnes)	647	833	2,196	2,365

AGNICO EAGLE MINES LIMITED
SUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS
(thousands of United States dollars, except where noted)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total cash costs per ounce of gold produced — co-product basis:				
Quebec				
LaRonde mine	$ 963	$ 614	$ 805	$ 676
LaRonde Zone 5 mine	974	797	979	793
Canadian Malartic mine(ii)	835	725	803	680
Goldex mine	805	762	765	686
Ontario				
Detour Lake mine	695	—	657	—
Macassa mine	691	—	661	—
Nunavut				
Meliadine mine(v)	779	636	869	629
Meadowbank complex(vi)	935	1,222	1,145	1,147
Hope Bay mine	—	1,333	—	1,053
Australia				
Fosterville mine	436	—	366	—
Europe				
Kittila mine	844	827	891	844
Mexico				
Pinos Altos mine	1,520	1,059	1,479	1,108
Creston Mascota mine	1,167	636	803	568
La India mine	1,211	977	990	1,024
Weighted average total cash costs per ounce of gold produced	$ 804	$ 839	$ 801	$ 816
Total cash costs per ounce of gold produced — by-product basis:				
Quebec				
LaRonde mine	$ 773	$ 390	$ 590	$ 436
LaRonde Zone 5 mine	973	794	976	789
Canadian Malartic mine(ii)	820	705	787	659
Goldex mine	804	762	765	686
Ontario				
Detour Lake mine	691	—	650	—
Macassa mine	689	—	659	—
Nunavut				
Meliadine mine(v)	777	634	866	626
Meadowbank complex(vi)	930	1,214	1,140	1,139
Hope Bay mine	—	1,333	—	1,053
Australia				
Fosterville mine	435	—	365	—
Europe				
Kittila mine	843	826	889	843
Mexico				
Pinos Altos mine	1,295	854	1,247	847
Creston Mascota mine	1,188	486	744	322
La India mine	1,196	971	966	1,001
Weighted average total cash costs per ounce of gold produced	$ 779	$ 784	$ 769	$ 755

Notes:

(i) Operating margin is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See *Non-GAAP Financial Performance Measures — Operating Margin* and *Note to Investors Concerning Certain Measures of Performance* for more information on the Company's use of operating margin.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.

(iii) Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that are or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period. Payable production for the three and nine months ended September 30, 2021 includes 6,881 and 24,057 ounces of gold from the Tiriganiaq open pit deposit at the Meliadine mine, respectively, which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021. Payable production for the nine months ended September 30, 2021 include 348 ounces of gold from the Amaruq Underground project at the Meadowbank complex which were produced prior to the achievement of commercial production at the Amaruq Underground project on August 1, 2022.

(iv) The Canadian Malartic mine's payable metal sold excludes the 5.0% net smelter return royalty held by Osisko Gold Royalties Ltd. The Detour Lake mine's payable metal sold excludes the 2% net smelter royalty held by Franco-Nevada Corporation. The Macassa mine's payable metal sold excludes the 1.5% net smelter royalty held by Franco-Nevada Corporation.

(v) The total cash costs per ounce of gold produced is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See *Non-GAAP Financial Performance Measures — Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne* and *Note to Investors Concerning Certain Measures of Performance* for more information on the Company's calculation and use of total cash cost per ounce of gold produced.

(vi) The Meliadine mine's cost calculations per ounce of gold produced for the three and nine months ended September 30, 2021 excludes 6,881 and 24,057 ounces of payable gold production which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.

(vii) The Meadowbank complex's cost calculations per ounce of gold produced for the nine months ended September 30, 2021 exclude 348 ounces of gold from the Amaruq Underground project at the Meadowbank complex which were produced prior to the achievement of commercial production at the Amaruq Underground project on August 1, 2022.

AGNICO EAGLE MINES LIMITED
SUMMARY OF OPERATIONS KEY PERFORMANCE INDICATORS
(thousands of United States dollars, except where noted)

	Three Months Ended							
	December 31, 2020	March 31, 2021(iii)	June 30, 2021(iii)	September 30, 2021(iii)	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Operating margin(i):								
Revenues from mining operations	$ 928,448	$ 949,623	$ 984,653	$ 983,818	$ 951,531	$1,325,688	$1,581,058	$1,449,697
Production costs	374,853	417,376	433,050	455,627	467,068	661,735	657,636	657,073
Total operating margin(i)	553,595	532,247	551,603	528,191	484,463	663,953	923,422	792,624
Operating margin(i) by mine:								
Quebec								
LaRonde mine	123,528	93,728	115,617	125,770	87,070	103,564	90,877	77,180
LaRonde Zone 5 mine	19,965	12,598	15,252	19,449	17,557	16,656	7,866	20,137
Canadian Malartic mine(ii)	104,009	103,748	109,579	93,439	96,252	79,302	104,461	72,905
Goldex mine	50,177	38,739	37,881	29,421	39,182	37,118	41,656	32,375
Ontario								
Detour Lake mine	—	—	—	—	—	128,058	214,841	170,834
Macassa mine	—	—	—	—	—	24,155	74,778	54,294
Nunavut								
Meliadine mine	107,617	111,216	109,932	90,884	115,912	84,279	96,740	83,469
Meadowbank complex	44,344	49,950	56,063	52,087	25,872	(5,198)	68,044	97,092
Hope Bay mine	—	11,230	14,396	11,633	(4,938)	144	—	—
Australia								
Fosterville mine	—	—	—	—	—	106,856	125,442	103,457
Europe								
Kittila mine	38,442	58,703	51,438	57,362	54,411	46,111	67,611	58,762
Mexico								
Pinos Altos mine	39,900	26,426	31,905	31,971	27,656	19,431	11,487	11,030
Creston Mascota mine	4,573	7,634	5,171	4,186	2,628	1,177	642	487
La India mine	21,040	18,275	4,369	11,989	22,861	22,300	18,977	10,602
Total operating margin(i)	553,595	532,247	551,603	528,191	484,463	663,953	923,422	792,624
Amortization of property, plant and mine development	174,954	177,793	176,946	191,771	191,618	260,748	291,052	273,191
Exploration, corporate and other	84,647	111,289	81,592	129,148	103,624	228,638	196,680	293,149
Income before income and mining taxes	293,994	243,165	293,065	207,272	189,221	174,567	435,690	226,284
Income and mining taxes expense	88,777	97,926	96,674	88,315	87,862	64,815	159,845	146,641
Net income for the period	$ 205,217	$ 145,239	$ 196,391	$ 118,957	$ 101,359	$ 109,752	$ 275,845	$ 79,643
Net income per share — basic	$ 0.85	$ 0.60	$ 0.81	$ 0.49	$ 0.41	$ 0.29	$ 0.61	$ 0.17
Net income per share — diluted	$ 0.84	$ 0.59	$ 0.80	$ 0.49	$ 0.41	$ 0.28	$ 0.60	$ 0.17
Cash flows:								
Cash provided by operating activities	$ 403,510	$ 366,642	$ 419,376	$ 297,176	$ 262,114	$ 507,432	$ 633,266	$ 575,438
Cash (used in) provided by investing activities	$(247,015)	$(538,123)	$(210,068)	$(268,213)	$(247,599)	$ 535,652	$ (394,129)	$ (439,296)
Cash (used in) provided by financing activities	$ (74,432)	$(100,134)	$ (64,161)	$ (62,404)	$ (70,543)	$ (167,858)	$ (294,307)	$ (317,985)

Notes:

(i) Operating margin is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See *Non-GAAP Financial Performance Measures — Operating Margin* and *Note to Investors Concerning Certain Measures of Performance* for more information on the Company's use of operating margin.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.

(iii) Certain previously reported line items have been restated to reflect the final purchase price allocation of the February 2, 2021 acquisition of TMAC and to reflect the retrospective application of amendments to IAS 16.

AGNICO EAGLE MINES LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(thousands of United States dollars, except share amounts)
(Unaudited)

	As at September 30, 2022	As at December 31, 2021 Restated (Note 3)
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 821,758**	$ 185,786
Trade receivables (Note 6)	**6,962**	13,545
Inventories (Note 7)	**1,258,930**	878,944
Income taxes recoverable	**29,410**	7,674
Fair value of derivative financial instruments (Notes 6 and 16)	**3,197**	12,305
Other current assets (Note 8A)	**299,550**	204,134
Total current assets	**2,419,807**	1,302,388
Non-current assets:		
Goodwill	**2,163,198**	407,792
Property, plant and mine development (Note 9)	**17,972,350**	7,675,595
Investments (Notes 6, 10 and 16)	**275,599**	343,509
Deferred income tax asset	**—**	133,608
Other assets (Note 8B)	**442,801**	353,198
Total assets	**$23,273,755**	$10,216,090
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 718,969**	$ 414,673
Share based liabilities	**5,422**	—
Interest payable	**20,507**	12,303
Income taxes payable	**40,495**	47,213
Current portion of long-term debt (Note 11)	**100,000**	225,000
Reclamation provision	**19,065**	7,547
Lease obligations	**29,526**	32,988
Fair value of derivative financial instruments (Notes 6 and 16)	**182,353**	22,089
Total current liabilities	**1,116,337**	761,813
Non-current liabilities:		
Long-term debt (Note 11)	**1,241,637**	1,340,223
Reclamation provision	**735,216**	722,449
Lease obligations	**99,371**	98,445
Share based liabilities	**5,001**	—
Deferred income and mining tax liabilities	**3,881,504**	1,223,128
Other liabilities	**67,990**	70,261
Total liabilities	**7,147,056**	4,216,319
EQUITY		
Common shares (Note 12):		
Outstanding — 455,927,676 common shares issued, less 848,740 shares held in trust	**16,196,664**	5,863,512
Stock options (Notes 12 and 13)	**198,451**	191,112
Contributed surplus	**24,097**	37,254
Deficit	**(224,005)**	(146,383)
Other reserves (Note 14)	**(68,508)**	54,276
Total equity	**16,126,699**	5,999,771
Total liabilities and equity	**$23,273,755**	$10,216,090

Commitments and contingencies (Note 19)

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(thousands of United States dollars, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
		Restated (Notes 3 and 5)		Restated (Notes 3 and 5)
REVENUES				
Revenues from mining operations (Note 15)	**$1,449,697**	$983,818	**$4,356,443**	$2,918,094
COSTS AND EXPENSES				
Production[(i)]	**657,073**	455,627	**1,976,444**	1,306,053
Exploration and corporate development	**64,001**	42,141	**200,195**	110,792
Amortization of property, plant and mine development	**273,191**	191,771	**824,991**	546,510
General and administrative	**49,462**	31,315	**166,279**	107,573
Finance costs	**19,278**	22,780	**62,892**	68,209
Loss on derivative financial instruments (Note 16)	**162,374**	35,420	**174,463**	35,366
Foreign currency translation gain	**(15,479)**	(6,478)	**(27,761)**	(7,116)
Care and maintenance	**10,538**	—	**30,251**	—
Other expenses (Note 17)	**2,975**	3,970	**112,148**	7,205
Income before income and mining taxes	**226,284**	207,272	**836,541**	743,502
Income and mining taxes expense	**146,641**	88,315	**371,301**	282,915
Net income for the period	**$ 79,643**	$118,957	**$ 465,240**	$ 460,587
Net income per share — basic (Note 12)	**$ 0.17**	$ 0.49	**$ 1.08**	$ 1.89
Net income per share — diluted (Note 12)	**$ 0.17**	$ 0.49	**$ 1.08**	$ 1.88
Cash dividends declared per common share	**$ 0.40**	$ 0.35	**$ 1.20**	$ 1.05

Note:

(i) Exclusive of amortization, which is shown separately.

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(thousands of United States dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
		Restated (Notes 3 and 5)		Restated (Notes 3 and 5)
Net income for the period	$ 79,643	$118,957	$ 465,240	$460,587
Other comprehensive income:				
Items that may be subsequently reclassified to net income:				
Derivative financial instruments:				
Reclassified from the cash flow hedge reserve to net income	**294**	294	**882**	882
	294	294	**882**	882
Items that will not be subsequently reclassified to net income:				
Pension benefit obligations:				
Remeasurement gain (loss) on pension benefit obligations	**422**	(450)	**1,334**	(1,359)
Income tax impact	**(109)**	117	**(344)**	354
Equity securities:				
Net change in fair value of equity securities	**(30,157)**	(41,294)	**(134,665)**	(72,262)
Income tax impact	**1,096**	4,396	**10,999**	8,502
	(28,748)	(37,231)	**(122,676)**	(64,765)
Other comprehensive loss for the period	**(28,454)**	(36,937)	**(121,794)**	(63,883)
Comprehensive income for the period	**$ 51,189**	$ 82,020	**$ 343,446**	$396,704

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EQUITY
(thousands of United States dollars, except share and per share amounts)
(Unaudited)

	Common Shares Outstanding		Stock Options	Contributed Surplus	Deficit	Other Reserves	Total Equity
	Shares	Amount					
Balance at December 31, 2020	242,884,314	$ 5,751,479	$175,640	$ 37,254	$(366,412)	$ 85,252	$ 5,683,213
Net income (Restated Notes 3 and 5)	—	—	—	—	460,587	—	460,587
Other comprehensive loss (Restated Notes 3 and 5)	—	—	—	—	(1,005)	(62,878)	(63,883)
Total comprehensive income (loss) (Restated Notes 3 and 5)	—	—	—	—	459,582	(62,878)	396,704
Transfer of gain on disposal of equity securities to deficit	—	—	—	—	(4,889)	4,889	—
Transactions with owners:							
Shares issued under employee stock option plan (Notes 12 and 13A)	361,527	20,466	(3,502)	—	—	—	16,964
Stock options (Notes 12 and 13A)	—	—	16,588	—	—	—	16,588
Shares issued under incentive share purchase plan (Note 13B)	367,274	20,673	—	—	—	—	20,673
Shares issued under dividend reinvestment plan	835,931	49,229	—	—	—	—	49,229
Dividends declared ($1.05 per share)	—	—	—	—	(254,774)	—	(254,774)
Restricted Share Unit plan, Performance Share Unit plan, and Long Term Incentive Plan (Notes 12 and 13C, D)	(127,266)	(13,571)	—	—	—	—	(13,571)
Restated Balance at September 30, 2021	244,321,780	$ 5,828,276	$188,726	$ 37,254	$(166,493)	$ 27,263	$ 5,915,026
Restated Balance at December 31, 2021	245,001,857	$ 5,863,512	$191,112	$ 37,254	$(146,383)	$ 54,276	$ 5,999,771
Net income	—	—	—	—	465,240	—	465,240
Other comprehensive income (loss)	—	—	—	—	990	(122,784)	(121,794)
Total comprehensive income (loss)	—	—	—	—	466,230	(122,784)	343,446
Transactions with owners:							
Shares issued under employee stock option plan (Notes 12 and 13A)	530,695	29,219	(5,211)	—	—	—	24,008
Shares issued on acquisition of Kirkland Lake Gold, net of share issuance costs (Note 5)	209,274,263	10,268,160	—	—	—	—	10,268,160
Stock options (Notes 12 and 13A)	—	—	12,550	—	—	—	12,550
Shares issued under incentive share purchase plan (Note 13B)	480,139	23,225	—	—	—	—	23,225
Shares issued under dividend reinvestment plan	1,659,095	79,211	—	—	—	—	79,211
Share repurchases (Note 12)	(1,452,320)	(51,745)	—	(13,157)	—	—	(64,902)
Dividends declared ($1.20 per share)	—	—	—	—	(543,852)	—	(543,852)
Restricted Share Unit plan, Performance Share Unit plan, and Long Term Incentive Plan (Notes 12 and 13C, D)	(414,793)	(14,918)	—	—	—	—	(14,918)
Balance at September 30, 2022	455,078,936	$16,196,664	$198,451	$ 24,097	$(224,005)	$ (68,508)	$16,126,699

See accompanying notes

AGNICO EAGLE MINES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(thousands of United States dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021** Restated (Notes 3 and 5)	**2022**	**2021** Restated (Notes 3 and 5)
OPERATING ACTIVITIES				
Net income for the period	**$ 79,643**	$ 118,957	**$ 465,240**	$ 460,587
Add (deduct) adjusting items:				
Amortization of property, plant and mine development	**273,191**	191,771	**824,991**	546,510
Deferred income and mining taxes	**49,662**	53,631	**129,876**	163,293
Unrealized loss on currency and commodity derivatives (Note 16)	**159,858**	27,947	**169,372**	44,337
Unrealized (gain) loss on warrants (Note 16)	**(5,688)**	17,851	**14,494**	31,440
Stock-based compensation (Note 13)	**13,805**	13,449	**43,012**	45,028
Foreign currency translation gain	**(15,479)**	(6,478)	**(27,761)**	(7,116)
Other	**3,372**	2,726	**11,107**	5,864
Changes in non-cash working capital balances:				
Trade receivables	**(24,295)**	3,386	**14,540**	(1,031)
Income taxes	**47,834**	(2,665)	**4,503**	(70,751)
Inventories	**(159,300)**	(154,611)	**8,742**	(175,284)
Other current assets	**73,459**	(24,570)	**(44,406)**	(80,376)
Accounts payable and accrued liabilities	**72,905**	43,341	**97,950**	108,652
Interest payable	**6,471**	12,441	**4,476**	12,041
Cash provided by operating activities	**575,438**	297,176	**1,716,136**	1,083,194
INVESTING ACTIVITIES				
Additions to property, plant and mine development (Note 9)	**(435,659)**	(250,807)	**(1,137,406)**	(659,709)
Cash and cash equivalents acquired in Kirkland acquisition (Note 5)	**—**	—	**838,732**	—
Acquisition of TMAC Resources Inc., net of cash and cash equivalents	**—**	—	**—**	(185,898)
Advance to TMAC Resources Inc. to fund repayment of debt	**—**	—	**—**	(105,000)
Payment to repurchase the Hope Bay royalty	**—**	—	**—**	(50,000)
Proceeds from sale of property, plant and mine development	**283**	507	**805**	1,049
Net sales (purchases) of short-term investments	**1,016**	1,158	**(3,114)**	1,824
Net proceeds from sale of equity securities	**—**	—	**—**	4,173
Purchases of equity securities and other investments	**(4,936)**	(19,071)	**(36,790)**	(29,920)
Payments for financial assets at amortized cost	**—**	—	**—**	(16,000)
Proceeds from loan repayment	**—**	—	**40,000**	—
Decrease in restricted cash	**—**	—	**—**	23,077
Cash used in investing activities	**(439,296)**	(268,213)	**(297,773)**	(1,016,404)
FINANCING ACTIVITIES				
Proceeds from Credit Facility (Note 11)	**—**	110,000	**100,000**	450,000
Repayment of Credit Facility (Note 11)	**—**	(110,000)	**(100,000)**	(450,000)
Repayment of Senior Notes (Note 11)	**(100,000)**	—	**(225,000)**	—
Repayment of lease obligations	**(8,239)**	(1,823)	**(25,025)**	(17,294)
Dividends paid	**(160,121)**	(65,586)	**(464,704)**	(205,594)
Repurchase of common shares (Notes 12 and 13)	**(54,809)**	—	**(104,956)**	(34,606)
Proceeds on exercise of stock options (Note 13A)	**63**	319	**24,008**	16,964
Common shares issued	**5,121**	4,686	**15,527**	13,831
Cash used in financing activities	**(317,985)**	(62,404)	**(780,150)**	(226,699)
Effect of exchange rate changes on cash and cash equivalents	**(3,254)**	(2,717)	**(2,241)**	(1,106)
Net (decrease) increase in cash and cash equivalents during the period	**(185,097)**	(36,158)	**635,972**	(161,015)
Cash and cash equivalents, beginning of period	**1,006,855**	277,670	**185,786**	402,527
Cash and cash equivalents, end of period	**$ 821,758**	$ 241,512	**$ 821,758**	$ 241,512
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest paid	**$ 6,037**	$ 7,696	**$ 47,459**	$ 49,749
Income and mining taxes paid	**$ 50,139**	$ 38,153	**$ 238,217**	$ 191,324

See accompanying notes

1. CORPORATE INFORMATION

Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development. The Company's mining operations are located in Canada, Mexico, Finland and Australia and the Company has exploration activities in Canada, Europe, Latin America, Australia and the United States. Agnico Eagle is a public company incorporated under the laws of the Province of Ontario, Canada with its head and registered office located at 145 King Street East, Suite 400, Toronto, Ontario, M5C 2Y7. The Company's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange. Agnico Eagle sells its gold production into the world market.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company (the "Board") on October 26, 2022.

2. BASIS OF PRESENTATION

A) Statement of Compliance

The accompanying condensed interim consolidated financial statements of Agnico Eagle have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB") in United States ("US") dollars. These condensed interim consolidated financial statements do not include all of the disclosures required by International Financial Reporting Standards ("IFRS") for annual audited consolidated financial statements.

These condensed interim consolidated financial statements should be read in conjunction with the Company's 2021 annual audited consolidated financial statements, including the accounting policies and notes thereto, included in the Annual Report and Form 40-F for the year ended December 31, 2021, which were prepared in accordance with IFRS.

In the opinion of management, these condensed interim consolidated financial statements reflect all adjustments, which consist of normal and recurring adjustments necessary to present fairly the financial position as at September 30, 2022 and December 31, 2021 and the results of operations and cash flows for the three and nine months ended September 30, 2022 and September 30, 2021.

Operating results for the three and nine months ended September 30, 2022 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2022.

B) Basis of Presentation

Overview

These condensed interim consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The condensed interim consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand, except where otherwise indicated.

Subsidiaries

These condensed interim consolidated financial statements include the accounts of Agnico Eagle and its consolidated subsidiaries. All intercompany balances, transactions, income and expenses and gains or losses have been eliminated on consolidation. Subsidiaries are consolidated where Agnico Eagle has the ability to exercise control. Control of an investee exists when Agnico Eagle is exposed to variable returns from the Company's involvement with the investee and has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

Joint Arrangements

A joint arrangement is defined as an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement between two or more parties. This exists only when the decisions about the relevant activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the arrangement. These condensed interim consolidated financial statements include

2. BASIS OF PRESENTATION (Continued)

the Company's interests in the assets, liabilities, revenues and expenses of the joint operations from the date that joint control commenced. Agnico Eagle's 50% interest in each of Canadian Malartic Corporation and Canadian Malartic GP, the general partnership that holds the Canadian Malartic mine located in Quebec, has been accounted for as a joint operation.

3. ACCOUNTING POLICIES

These condensed interim consolidated financial statements follow the same accounting policies and methods of their application as the December 31, 2021 annual audited consolidated financial statements except as described below for amendments to accounting standards adopted effective January 1, 2022.

Amendments to Accounting Standards Adopted During the Period

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

In May 2020, the IASB issued amendments to IAS 16 *Property, Plant and Equipment* that clarify the accounting for the net proceeds from selling any items produced while bringing an item of property, plant and mine development to the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments prohibit entities from deducting amounts received from selling items produced from the cost of property, plant and mine development while the Company is preparing the asset for its intended use. Instead, sales proceeds and the cost of producing these items will be recognized in the condensed interim consolidated statements of income. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The amendments apply retrospectively, but only to assets brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the Company first applies the amendments. The Company adopted the standard on the effective date and applying it retrospectively to the fiscal year beginning January 1, 2021, resulted in an increase to revenue from mining operations from the sale of pre-commercial gold production of $43.3 million, an increase in production costs of $14.4 million, and an increase in income and mining taxes expense of $10.2 million during the nine months ended September 30, 2021 and an increase to revenue from mining operations from the sale of pre-commercial gold production of $9.8 million, an increase in production costs of $3.5 million, and an increase in income and mining taxes expense of $2.2 million during the three months ended September 30, 2021, along with a corresponding net increase in the cost of property plant and mine development of $28.9 million and an increase in deferred income and mining tax liabilities of $10.2 million as at September 30, 2021.

Comparative Figures

Certain figures in the comparative condensed interim consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of these financial statements as at and for the three and nine months ended September 30, 2022.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the condensed interim consolidated financial statements and accompanying notes. Management believes that the estimates used in the preparation of the condensed interim consolidated financial statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been set out in Note 4 to the Company's annual audited consolidated financial statements for the year ended December 31, 2021.

5. ACQUISITION

Kirkland

On February 8, 2022, the Company completed the acquisition of all the issued and outstanding shares of Kirkland in exchange for the issuance of Agnico Eagle common shares to former Kirkland shareholders. Each Kirkland shareholder received 0.7935 of a common share of Agnico as consideration for each Kirkland share, which resulted in the issuance of 209,274,263 Agnico common shares. Kirkland owns and operates the Detour Lake and Macassa mines in Canada and the Fosterville mine in Australia, and also owns exploration properties in Canada and Australia. The acquisition of Kirkland increased the Company's production, mineral reserves and cash flow.

The Company determined that the transaction represented a business combination under IFRS 3 Business Combinations ("IFRS 3"), with Agnico identified as the acquirer and, as such, the transaction was accounted for using the acquisition method of accounting in accordance with IFRS 3.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

5. ACQUISITION (Continued)

The aggregate preliminary purchase consideration for the acquired assets, net of the assumed liabilities is as follows:

Fair value of common shares issued	$10,268,584
Fair value of replacement share based compensation issued	14,522
	$10,283,106

Assets acquired and liabilities assumed have been recorded at their preliminary estimates of fair value at the date of acquisition as follows:

	Preliminary[(i)]	Provisional Adjustment	Adjusted Preliminary
Cash and cash equivalents	$ 838,732	$ —	$ 838,732
Inventories	384,678	(35,402)	349,276
Other current assets	100,094	—	100,094
Property, plant and mine development	10,086,336	103,541	10,189,877
Goodwill	1,804,459	(49,053)	1,755,406
Other assets	143,415	44,354	187,769
Accounts payable and accrued and other liabilities	(235,778)	—	(235,778)
Reclamation provision	(175,839)	(29,704)	(205,543)
Deferred income and mining tax liabilities	(2,639,353)	(33,736)	(2,673,089)
Other liabilities	(23,638)	—	(23,638)
Total assets acquired, net of liabilities assumed	**$10,283,106**	**$ —**	**$10,283,106**

Notes:

(i) Estimates of the fair value of assets acquired and liabilities assumed are presented as reported in the Company's condensed interim consolidated financial statements as at March 31, 2022.

The fair values allocated to assets acquired and liabilities assumed are preliminary, and are subject to adjustment based on further analysis and evaluation over the course of the measurement period which will not exceed twelve months from the acquisition date. Where preliminary values are used in accounting for a business combination, they may be materially adjusted retrospectively in subsequent periods. In particular, the Company will continue to evaluate new information about the facts and circumstances that existed as of the acquisition date pertaining to the fair value of property, plant and mine development, goodwill and deferred income and mining tax liabilities. Provisional adjustments made to the preliminary purchase price allocation since the acquisition date include refinements to the estimated fair values of inventory, property, plant and mine development assets, and reclamation provisions.

None of the goodwill is expected to be deductible for income and mining tax purposes.

The Company incurred acquisition-related and severance costs of $0.2 million during the three months ended September 30, 2022 and $92.3 million in the nine months ended September 30, 2022 which are recorded in the other expenses line of the condensed interim consolidated statements of income.

The results of operations, cash flows and net assets of Kirkland have been consolidated with those of the Company from February 8, 2022. For the three (nine) months ended September 30, 2022, Kirkland contributed revenue of $510.1 million ($1,643.2 million) and earnings before income and mining taxes of $201.6 million ($587.8 million). Total consolidated revenue and earnings before income and mining taxes of the Company for the three (nine) months ended September 30, 2022, were $1,449.7 million ($4,356.4 million) and $226.3 million ($836.5 million), respectively. If the acquisition of Kirkland had taken place on January 1, 2022, pro forma total consolidated revenue and income before income and mining taxes for the Company would have been approximately $4,410.4 million and $852.2 million, respectively, for the nine months ended September 30, 2022.

TMAC Resources ("TMAC")

On February 2, 2021, the Company completed the acquisition of all the issued and outstanding common shares and equity instruments exchangeable for common shares of TMAC under a plan of arrangement pursuant to the *Business Corporations Act* (Ontario). TMAC owned and operated the Hope Bay mine, and also owned exploration properties in the Kitikmeot region of Nunavut.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

5. ACQUISITION (Continued)

Management determined that the assets and processes comprised a business and therefore accounted for the transaction as a business combination using the acquisition method of accounting. The aggregate purchase consideration for the acquired assets, net of the liabilities assumed is as follows:

Purchase of TMAC common shares for C$2.20 per share	$225,580

A fair value approach was applied by management in developing estimates of the amounts of identifiable assets of TMAC acquired and liabilities assumed.

The final estimates of fair value have been adjusted retrospectively to the acquisition date. Certain previously reported financial statement line items for the three months ended March 31, 2021 were updated to reflect the impact of the adjusted final estimates of fair value of assets acquired and liabilities assumed related to the acquisition of TMAC.

The following table sets out the allocation of the purchase price to the assets acquired and liabilities assumed based on management's previously reported preliminary estimates and adjusted final estimates of fair value.

	Preliminary(i)	Adjustments	Adjusted Final
Cash and cash equivalents	$ 39,682	$ —	$ 39,682
Restricted cash	21,796	—	21,796
Inventories	84,576	—	84,576
Other current assets	2,028	—	2,028
Property, plant and mine development	206,507	(23,397)	183,110
Deferred income tax asset	109,700	23,397	133,097
Accounts payable and accrued and other liabilities(ii)	(84,805)	—	(84,805)
Advance due to Agnico Eagle	(105,000)	—	(105,000)
Reclamation provision	(48,904)	—	(48,904)
Total assets acquired, net of liabilities assumed	$ 225,580	$ —	$ 225,580

Notes:

(i) Preliminary estimates of the fair value of assets acquired and liabilities assumed are presented as reported in the Company's condensed interim consolidated financial statements as at the acquisition date.

(ii) Included $50.0 million payable to repurchase the Hope Bay 1.5% net smelter return royalty.

Immediately prior to the closing of the transaction and in accordance with its terms, TMAC long-term debt was retired and the Company partially funded the repayment. The acquisition also triggered a one-time option for TMAC to buy-back a 1.5% net smelter return royalty on the Hope Bay property from Maverix Metals Inc. for $50.0 million, which was exercised prior to closing, with the payment made shortly after the acquisition date.

The Company incurred acquisition-related costs of $2.8 million which were recorded in other expenses in the consolidated statements of income for the year ended December 31, 2021.

6. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the condensed interim consolidated financial statements are categorized within the fair value hierarchy, described, as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 — Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

6. FAIR VALUE MEASUREMENT (Continued)

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

For items that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing their classification at the end of each reporting period.

During the three and nine months ended September 30, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The fair values of cash and cash equivalents, short-term investments, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

The following table sets out the Company's financial assets and liabilities measured at fair value on a recurring basis as at September 30, 2022 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade receivables	$ —	$ 6,962	$ —	$ 6,962
Equity securities	227,516	24,634	—	252,150
Share purchase warrants	—	23,449	—	23,449
Fair value of derivative financial instruments	—	3,197	—	3,197
Total financial assets	$227,516	$ 58,242	$ —	$285,758
Financial liabilities:				
Fair value of derivative financial instruments	$ —	$182,353	$ —	$182,353
Total financial liabilities	$ —	$182,353	$ —	$182,353

Valuation Techniques

Trade Receivables

Trade receivables from provisional invoices for concentrate sales are valued using quoted forward rates derived from observable market data based on the month of expected settlement (classified within Level 2 of the fair value hierarchy).

Equity Securities

Equity securities representing shares of publicly traded entities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy). Equity securities representing shares of non-publicly traded entities are recorded at fair value using external broker-dealer quotations corroborated by option pricing models (classified within Level 2 of the fair value hierarchy).

Derivative Financial Instruments and Warrants

The Company holds share purchase warrants of certain publicly traded entities. Share purchase warrants are accounted for as derivative financial instruments and presented as part of investments in the condensed interim consolidated balance sheets. Derivative financial instruments, classified within Level 2 of the fair value hierarchy, are recorded at fair value using external broker-dealer quotations corroborated by option pricing models or option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs.

Fair Value of Financial Assets and Liabilities Not Measured and Recognized at Fair Value

Long-term debt is recorded on the condensed interim consolidated balance sheets at September 30, 2022 at amortized cost. The fair value of long-term debt is determined by applying a discount rate, reflecting the credit spread based on the Company's credit rating to future related cash flows which is categorized within Level 2 of the fair value hierarchy. See Note 11.

Lease obligations are recorded on the condensed interim consolidated balance sheets at September 30, 2022 at amortized cost. The fair value of lease obligations is the present value of the future lease payments discounted at the Company's current incremental

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

6. FAIR VALUE MEASUREMENT (Continued)

borrowing rate. It is remeasured when there is a change in the lease term, future lease payments or changes in the assessment of whether the Company will exercise a purchase, extension or termination option. The fair value of lease obligations is not materially different from the carrying amounts as a result of the difference between the incremental borrowing rates used at the initial recognition date and the current market rates at September 30, 2022.

7. INVENTORIES

During the three months ended September 30, 2022, impairment losses of $8.0 million (2021 — $7.2 million) were recorded within production costs to reduce the carrying value of inventories to their net realizable value. During the nine months ended September 30, 2022, impairment losses of $43.5 million (2021 — $18.9 million) were recorded within production costs to reduce the carrying value of inventories to their net realizable value.

8. OTHER ASSETS

A) Other Current Assets

	As at September 30, 2022	As at December 31, 2021
Federal, provincial and other sales taxes receivable	$103,397	$ 81,450
Prepaid expenses	161,670	90,681
Other receivables	21,622	24,594
Short term investments	8,402	5,288
Other	4,459	2,121
Total other current assets	$299,550	$204,134

B) Other Assets

	As at September 30, 2022	As at December 31, 2021
Non-current ore in stockpiles and on leach pads	$344,412	$274,576
Non-current prepaid expenses	25,870	27,481
Non-current loans receivable	3,885	37,942
Non-current other receivables	2,813	10,098
Intangible asset	50,455	—
Investment in associate	11,008	—
Other	4,358	3,101
Total other assets	$442,801	$353,198

The Company currently has an intangible asset with a finite useful life, which represents an electricity contract acquired as part of the Kirkland acquisition under which the Detour Lake mine is paying below market rates over a five year period.

9. PROPERTY, PLANT AND MINE DEVELOPMENT

During the nine months ended September 30, 2022, $1,043.4 million of additions (excluding $10.2 billion of property, plant and mine development assets acquired in the Kirkland acquisition — see Note 5), (year ended December 31, 2021 — $944.9 million) were capitalized to property, plant and mine development.

Total borrowing costs capitalized to property, plant and mine development during the nine months ended September 30, 2022 were approximately $2.7 million (year ended December 31, 2021 — $3.5 million) at a capitalization rate of 1.15% (year ended December 31, 2021 — 1.20%).

Assets with a net book value of $19.2 million were disposed of by the Company during the nine months ended September 30, 2022 (year ended December 31, 2021 — $13.6 million), resulting in a loss on disposal of $4.4 million (year ended December 31, 2021 — $9.5 million) which was recorded in the other expenses line item in the condensed interim consolidated statements of income.

See Note 19 to these condensed interim consolidated financial statements for capital commitments.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

10. INVESTMENTS

	As at September 30, 2022	As at December 31, 2021
Equity securities	$252,150	$268,950
Share purchase warrants	23,449	74,559
Total investments	$275,599	$343,509

11. LONG-TERM DEBT

The following table sets out details of the Company's long-term debt as at September 30, 2022 and December 31, 2021:

		As at September 30, 2022				As at December 31, 2021	
	Interest Rates	Principal Amount	Deferred Financing Costs	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior Notes	2.78% – 5.02%	$1,350,000	$(5,050)	$1,344,950	$1,244,622	$1,569,074	$1,727,969
Credit Facility	Variable	—	(3,313)	(3,313)	(3,313)	(3,851)	(3,851)
Total long-term debt		$1,350,000	$(8,363)	$1,341,637	$1,241,309	$1,565,223	$1,724,118

The following table sets out the long-term debt included in the condensed interim consolidated balance sheets:

	As at September 30, 2022	As at December 31, 2021
Current portion of long-term debt	$ 100,000	$ 225,000
Non-current portion of long-term debt	1,241,637	1,340,223
Total long-term debt	$1,341,637	$1,565,223

Credit Facility

During the nine months ended September 30, 2022, Credit Facility drawdowns and repayments each totaled $100.0 million (nine months ended September 30, 2021 — $450.0 million). As at September 30, 2022, $1,199.1 million was available for future drawdown under the Credit Facility (December 31, 2021 — $1,199.1 million). Credit Facility availability is reduced by outstanding letters of credit, which were $0.9 million as at September 30, 2022 (December 31, 2021 — $0.9 million).

12. EQUITY

Net Income Per Share

The following table sets out the weighted average number of common shares used in the calculation of basic and diluted net income per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Net income for the period — basic	$ 79,643	$118,957	$465,240	$460,587
Add: Dilutive impact of cash settling LTIP	137	—	535	—
Net income for the period — diluted	79,780	118,957	465,775	460,587
Weighted average number of common shares outstanding — basic (in thousands)	455,157	243,932	431,718	243,106
Add: Dilutive impact of common shares related to the RSU plan, PSU plan and LTIP	1,102	601	1,201	950
Add: Dilutive impact of employee stock options	15	407	168	503
Weighted average number of common shares outstanding — diluted (in thousands)	456,274	244,940	433,087	244,559
Net income per share — basic	$ 0.17	$ 0.49	$ 1.08	$ 1.89
Net income per share — diluted	$ 0.17	$ 0.49	$ 1.08	$ 1.88

Diluted net income per share has been calculated using the treasury stock method. In applying the treasury stock method, outstanding employee stock options with an exercise price greater than the average quoted market price of the common shares for the period outstanding are not included in the calculation of diluted net income per share as the impact would be anti-dilutive.

For the three months ended September 30, 2022 4,635,386 (2021 — 2,819,599) employee stock options were excluded from the calculation of diluted net income per share as their impact would have been anti-dilutive. For the nine months ended September 30, 2022, 4,252,277 (2021 — 2,819,599) employee stock options were excluded from the calculation of diluted net income per share as their impact would have been anti-dilutive.

On April 28, 2022, Agnico Eagle received approval from the Toronto Stock Exchange to establish a normal course issuer bid ("NCIB") program. Under the NCIB, the Company may purchase for cancellation, on the open market at its discretion, during the period commencing on May 4, 2022 and ending on the earlier of May 3, 2023 and the completion of purchases under the NCIB, up to the lesser of 5% of issued and outstanding common shares of Agnico Eagle ("Common Shares") and that number of Common Shares that can be purchased by Agnico Eagle under the NCIB for an aggregate purchase price, excluding commissions, of not more than $500,000,000 subject to the normal terms and limitations of such bids. Based on the closing share price of $55.85 on April 28, 2022, 8,952,551 Common Shares would be purchasable under the NCIB, representing approximately 1.96% of the issued and outstanding Common Shares as of April 28, 2022. As of April 28, 2022, Agnico Eagle had 455,706,160 issued and outstanding Common Shares.

During the three months ended September 30, 2022, the Company repurchased 999,320 common shares for $42.6 million at an average price of $42.67 as part of its authorized NCIB program. During the nine months ended September 30, 2022, the Company repurchased 1,452,320 common shares for $64.9 million at an average price of $44.69 as part of its authorized NCIB program. Of the shares purchased, 1,452,320 were cancelled as of September 30, 2022. The book value of the cancelled shares was $51.7 million and was treated as a reduction to common share capital. The portion of the consideration paid for the repurchased shares in excess of their book value was treated as a reduction to contributed surplus.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

13. STOCK-BASED COMPENSATION

A) Employee Stock Option Plan ("ESOP")

The following table sets out activity with respect to Agnico Eagle's outstanding stock options:

	Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Outstanding, beginning of period	4,482,941	C$74.43	3,421,404	C$65.27
Granted	1,643,801	67.10	1,590,750	89.59
Exercised	(530,695)	57.75	(361,527)	58.98
Forfeited	(143,355)	79.20	(41,198)	80.61
Outstanding, end of period	5,452,692	C$73.72	4,609,429	C$74.02
Options exercisable, end of period	3,150,341	C$71.64	2,193,614	C$67.71

The average share price of Agnico Eagle's common shares during the nine months ended September 30, 2022 was C$65.13 (2021 — C$79.03).

Agnico Eagle estimated the fair value of stock options under the Black-Scholes option pricing model using the following weighted average assumptions:

	Nine Months Ended September 30,	
	2022	2021
Risk-free interest rate	1.65%	0.54%
Expected life of stock options (in years)	2.4	2.4
Expected volatility of Agnico Eagle's share price	30.0%	38.0%
Expected dividend yield	2.9%	2.2%

The Company uses historical volatility to estimate the expected volatility of Agnico Eagle's share price. The expected term of stock options granted is derived from historical data on employee exercise and post-vesting employment termination experience.

Compensation expense related to the ESOP amounted to $3.3 million for the three months ended September 30, 2022 (2021 — $3.9 million) and $12.6 million for the nine months ended September 30, 2022 (2021 — $16.6 million).

B) Incentive Share Purchase Plan ("ISPP")

During the nine months ended September 30, 2022, 480,139 common shares were subscribed for under the ISPP (2021 — 367,274) for a value of $23.2 million (2021 — $20.7 million). The total compensation cost recognized during the three months ended September 30, 2022 related to the ISPP was $2.5 million (2021 — $2.3 million) and $7.7 million for the nine months ended September 30, 2022 (2021 — $6.9 million).

C) Restricted Share Unit ("RSU") Plan

During the nine months ended September 30, 2022, 656,091 (2021 — 317,114) RSUs were granted with a grant date fair value of $31.6 million (2021 — $23.6 million). In the first nine months of 2022, the Company funded the RSU plan by transferring $31.6 million (2021 — $23.6 million) to an employee benefit trust that then purchased common shares of the Company in the open market. On February 8, 2022, all outstanding Kirkland RSUs were converted to 324,884 Agnico replacement RSUs in connection with the acquisition of Kirkland (Note 5). The replacement RSU's are accounted for as cash-settled share based liabilities. At each reporting date, and on settlement, the share based liabilities are remeasured, with changes in fair value recognized as compensation expense in the period.

Compensation expense related to the RSU plan was $6.1 million for the three months ended September 30, 2022 (2021 — $4.8 million) and $19.5 million for the nine months ended September 30, 2022 (2021 — $17.0 million). Compensation expense related to the RSU plan is included in the production and general and administrative line items of the condensed interim consolidated statements of income.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

13. STOCK-BASED COMPENSATION (Continued)

D) Performance Share Unit ("PSU") Plan

During the nine months ended September 30, 2022, 157,500 (2021 — 148,500) PSUs were granted. In the first nine months of 2022, the Company funded the PSU plan by transferring $8.3 million (2021 — $11.1 million) to an employee benefit trust that then purchased common shares of the Company in the open market. On February 8, 2022, all outstanding Kirkland PSUs were converted to 324,308 Agnico replacement PSUs in connection with the acquisition of Kirkland (Note 5). The replacement PSU's are accounted for as cash-settled share based liabilities. At each reporting date, and on settlement, the share based liabilities are remeasured, with changes in fair value recognized as compensation expense in the period.

Compensation expense related to the PSU plan was $2.5 million for the three months ended September 30, 2022 (2021 — $2.7 million) and $11.5 million for the nine months ended September 30, 2022 (2021 — $7.7 million).Compensation expense related to the PSU plan is included in the production and general and administrative line items of the condensed interim consolidated statements of income.

E) Deferred Share Unit ("DSU") Plan

On February 8, 2022, all outstanding Kirkland DSUs were converted to 91,840 Agnico replacement DSUs in connection with the acquisition of Kirkland (Note 5). The DSU Plan is for non-executive directors of the Company, which provides a cash payment, common shares, or a combination thereof on the date when a director ceases to be a director. The replacement DSUs are classified as cash-settled share based liabilities. Until settlement, the fair value of the share based liabilities are remeasured at the end of each reporting period and at the date of settlement, with changes in fair value recognized as compensation expense or recovery in the period.

Compensation expense related to the converted DSUs was nil for the three and nine September 30, 2022. Charges related to the DSU plan are included in the general and administrative line item of the condensed interim consolidated statements of income.

14. OTHER RESERVES

The following table sets out the movements in other reserves for the nine months ended September 30, 2022 and 2021:

	Equity securities reserve	Cash flow hedge reserve	Total
Balance at December 31, 2020	$ 97,216	$(11,964)	$ 85,252
Net change in cash flow hedge reserve	—	882	882
Transfer of loss on disposal of equity securities to deficit	4,889	—	4,889
Net change in fair value of equity securities	(63,760)	—	(63,760)
Balance at September 30, 2021	$ 38,345	$(11,082)	$ 27,263
Balance at December 31, 2021	$ 65,065	$(10,789)	$ 54,276
Net change in cash flow hedge reserve	—	882	882
Net change in fair value of equity securities	(123,666)	—	(123,666)
Balance at September 30, 2022	$ (58,601)	$ (9,907)	$ (68,508)

The cash flow hedge reserve represents the settlement of an interest rate derivative related to the Senior Notes issued in 2020. The reserve will be amortized over the term of the Notes. Amortization of the reserve is included in the finance costs line item in the condensed interim consolidated statements of income.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

15. REVENUES FROM MINING OPERATIONS

The Company has recognized the following amounts relating to revenue in the condensed interim consolidated statements of income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
		Restated (Note 3)		Restated (Note 3)
Revenues from contracts with customers	$1,450,786	$983,838	$4,358,323	$2,916,652
Provisional pricing adjustments on concentrate sales	(1,089)	(20)	(1,880)	1,442
Total revenues from mining operations	$1,449,697	$983,818	$4,356,443	$2,918,094

The following table sets out the disaggregation of revenues by metal:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
		Restated (Note 3)		Restated (Note 3)
Revenues from contracts with customers:				
Gold	$1,432,250	$959,106	$4,293,478	$2,833,926
Silver	11,869	15,579	41,366	55,508
Zinc	3,939	4,040	8,120	9,174
Copper	2,728	5,113	15,359	18,044
Total revenues from contracts with customers	$1,450,786	$983,838	$4,358,323	$2,916,652

16. DERIVATIVE FINANCIAL INSTRUMENTS

Currency Risk Management

The Company uses foreign exchange economic hedges to reduce the variability in expected future cash flows arising from changes in foreign currency exchange rates. The Company is primarily exposed to currency fluctuations relative to the US dollar as a significant portion of the Company's operating costs and capital expenditures are denominated in foreign currencies, primarily the Canadian dollar, the Euro, the Australian dollar and the Mexican peso. These potential currency fluctuations increase the volatility of, and could have a significant impact on, the Company's production costs and capital expenditures. The economic hedges relate to a portion of the foreign currency denominated cash outflows arising from foreign currency denominated expenditures.

As at September 30, 2022, the Company had outstanding derivative contracts related to $3,500.2 million of 2022, 2023 and 2024 expenditures (December 31, 2021 — $2,375.2 million). The Company recognized mark-to-market adjustments in the loss (gain) on derivative financial instruments line item in the condensed interim consolidated statements of income. The Company did not apply hedge accounting to these arrangements.

Mark-to-market gains and losses related to foreign exchange derivative financial instruments are recorded at fair value based on broker-dealer quotations corroborated by option pricing models that utilize period-end forward pricing of the applicable foreign currency to calculate fair value.

The Company's other foreign currency derivative strategies in 2022 and 2021 consisted mainly of writing US dollar call options with short maturities to generate premiums that would, in essence, enhance the spot transaction rate received when exchanging US dollars for Canadian dollars and Mexican pesos. All of these derivative transactions expired prior to period-end such that no derivatives were outstanding as at September 30, 2022 or December 31, 2021. The call option premiums were recognized in the loss (gain) on derivative financial instruments line item in the condensed interim consolidated statements of income.

Commodity Price Risk Management

To mitigate the risks associated with fluctuating diesel fuel prices, the Company uses derivative financial instruments as economic hedges of the price risk on a portion of diesel fuel costs associated primarily with its Nunavut operations' diesel fuel exposure. There were derivative financial instruments outstanding as at September 30, 2022 relating to 12.0 million gallons of heating oil

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

16. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(December 31, 2021 — 10.9 million). The related mark-to-market adjustments prior to settlement were recognized in the loss (gain) on derivative financial instruments line item in the condensed interim consolidated statements of income. The Company did not apply hedge accounting to these arrangements.

Mark-to-market gains and losses related to heating oil derivative financial instruments are based on broker-dealer quotations that utilize period-end forward pricing to calculate fair value.

Share Purchase Warrants

The Company holds warrants to acquire equity securities of certain issuers in the mining industry. These warrants are not part of the Company's core operations, and accordingly, gains and losses from these investments are not representative of the Company's performance during the year.

The following table sets out a summary of the amounts recognized in the loss (gain) on derivative financial instruments line item in the condensed interim consolidated statements of income.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Premiums realized on written foreign exchange call options	$ (90)	$ (321)	$ (859)	$ (1,766)
Unrealized (gain) loss on warrants	(5,688)	17,851	14,494	31,440
Realized loss (gain) on currency and commodity derivatives	8,294	(10,057)	(8,544)	(38,645)
Unrealized loss on currency and commodity derivatives	159,858	27,947	169,372	44,337
Loss on derivative financial instruments	$162,374	$ 35,420	$174,463	$ 35,366

17. OTHER EXPENSES

The following table sets out amounts recognized in the other expenses line item in the condensed interim consolidated statements of income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Loss on disposal of property, plant and mine development (Note 9)	$ 509	$ 949	$ 4,423	$ 5,337
Interest income	(1,714)	(1,136)	(6,689)	(2,921)
Temporary suspension and other costs due to COVID-19	387	1,783	11,139	9,833
Acquisition costs (Note 5)	182	2,085	92,321	4,967
Gain on sale of exploration properties	—	—	—	(10,000)
Other	3,611	289	10,954	(11)
Total other expenses	$ 2,975	$ 3,970	$112,148	$ 7,205

In the three months ended September 30, 2022, the Company incurred $0.2 million of transaction and severance costs in connection with the acquisition of Kirkland (Note 5), (2021 — $2.1 million) and in the nine months ended September 30, 2022, the Company incurred $92.3 million of transaction and severance costs in connection with the acquisition of Kirkland (Note 5), (2021 — $2.1 million). In the three months ended September 30, 2021, no transaction costs were incurred by the Company in connection with the acquisition of TMAC (Note 5). In the nine months ended September 30, 2021, the Company incurred transaction costs of $2.9 million in connection with the acquisition of TMAC (Note 5).

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

18. SEGMENTED INFORMATION

	Nine Months Ended September 30, 2022			
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Segment Income (Loss)
Nunavut, Quebec and Europe:				
LaRonde mine	$ 435,322	$ (163,701)	$ —	$ 271,621
LaRonde Zone 5 mine	96,591	(51,932)	—	44,659
Goldex mine	190,193	(79,044)	—	111,149
Meadowbank Complex	473,927	(313,989)	—	159,938
Meliadine mine	501,383	(236,895)	—	264,488
Canadian Malartic joint operation	428,526	(171,858)	(8,406)	248,262
Kittila mine	326,872	(154,388)	—	172,484
Total Nunavut, Quebec and Europe	2,452,814	(1,171,807)	(8,406)	1,272,601
Ontario, Australia and Mexico:				
Detour Lake mine	884,863	(371,130)	—	513,733
Macassa mine	252,075	(98,848)	—	153,227
Fosterville mine	506,273	(170,518)	—	335,755
Pinos Altos mine	148,870	(106,922)	—	41,948
Creston Mascota mine	4,049	(1,743)	—	2,306
La India mine	107,355	(55,476)	—	51,879
Total Ontario, Australia and Mexico	1,903,485	(804,637)	—	1,098,848
Exploration(i)	144	—	(191,789)	(191,645)
Segment totals	$4,356,443	$(1,976,444)	$(200,195)	$2,179,804

Total segments income	$2,179,804
Corporate and other:	
Amortization of property, plant and mine development	(824,991)
General and administrative	(166,279)
Finance costs	(62,892)
Loss on derivative financial instruments	(174,463)
Foreign currency translation gain	27,761
Care and maintenance	(30,251)
Other expenses	(112,148)
Income before income and mining taxes	$ 836,541

Note:

(i) Exploration includes the Hope Bay mine.

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

18. SEGMENTED INFORMATION (Continued)

	Nine Months Ended September 30, 2021 Restated (Notes 3 and 5)			
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Segment Income (Loss)
Nunavut, Quebec and Europe:				
LaRonde mine	$ 505,105	$ (169,990)	$ —	$ 335,115
LaRonde Zone 5 mine	89,108	(41,809)	—	47,299
Goldex mine	177,038	(70,997)	—	106,041
Meadowbank Complex	453,221	(295,121)	—	158,100
Meliadine mine	493,579	(181,547)	—	312,032
Hope Bay mine	101,234	(63,975)	—	37,259
Canadian Malartic joint operation	488,085	(181,319)	(3,518)	303,248
Kittila mine	315,247	(147,744)	—	167,503
Total Nunavut, Quebec and Europe	2,622,617	(1,152,502)	(3,518)	1,466,597
Mexico:				
Pinos Altos mine	199,092	(108,790)	—	90,302
Creston Mascota mine	23,190	(6,199)	—	16,991
La India mine	73,195	(38,562)	—	34,633
Total Mexico	295,477	(153,551)	—	141,926
Exploration	—	—	(107,274)	(107,274)
Segment totals	$2,918,094	$(1,306,053)	$(110,792)	$1,501,249

Total segments income	$1,501,249
Corporate and other:	
Amortization of property, plant and mine development	(546,510)
General and administrative	(107,573)
Finance costs	(68,209)
Loss on derivative financial instruments	(35,366)
Foreign currency translation gain	7,116
Other expenses	(7,205)
Income before income and mining taxes	$ 743,502

(thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

18. SEGMENTED INFORMATION (Continued)

The following table sets out total assets by segment:

	Total Assets as at	
	September 30, 2022	**December 31, 2021**
		Restated (Note 3)
Nunavut, Quebec and Europe:		
Meadowbank Complex	$ 1,331,841	$ 1,195,060
Meliadine mine	2,335,281	2,299,564
LaRonde mine	960,014	946,218
LaRonde Zone 5 mine	106,805	93,699
Goldex mine	327,381	315,266
Canadian Malartic joint operation	1,552,838	1,508,675
Kittila mine	1,644,615	1,600,278
Total Nunavut, Quebec and Europe	8,258,775	7,958,760
Ontario, Australia and Mexico:		
Detour Lake mine	7,318,019	—
Macassa mine	1,970,885	—
Fosterville mine	1,384,206	—
Pinos Altos mine	456,981	466,334
La India mine	221,408	233,376
Creston Mascota mine	4,497	5,068
Total Ontario, Australia and Mexico	11,355,996	704,778
Non-Operating properties	278,726	4,015
Exploration	827,201	959,005
Corporate and other(i)	2,553,057	589,532
Total assets	$23,273,755	$10,216,090

Note:

(i) Preliminary goodwill related to the Kirkland acquisition (Note 5) has not been allocated to individual CGU's as at September 30, 2022 and is presented within the Corporate and other line item in the above table. The allocation of goodwill will be completed when the purchase price allocation is finalized.

19. COMMITMENTS AND CONTINGENCIES

As part of its ongoing business and operations, the Company has been required to provide assurance in the form of letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes. As at September 30, 2022, the total amount of these guarantees was $755.5 million.

As at September 30, 2022 the Company had $217.9 million of commitments related to capital expenditures.

The Company announced on September 16, 2022 that it had agreed to subscribe to a 50% interest in Minas de San Nicolas, S.A.P.I de C.V ("MSN"), which owns the San Nicolas copper-zinc development project located in Zacatecas, Mexico (the "Transaction"). As a result of the Transaction, the Company and Teck will each have a 50% interest in MSN.

Under the agreement, the Company will subscribe for $580 million of MSN shares, giving it a 50% interest in MSN. The subscription proceeds received from the Company will be used by MSN to fund the first $580 million of post-closing costs with subsequent funding to be contributed according to each partner's ownership percentage. The Company's contributions will be made as study and development costs are incurred.The Company's funding is expected to be approximately $50 million in the first two years. The $580 million share subscription implies a notional $290 million acquisition cost to the Company for 50% of the San Nicolas project plus the contribution by the Company of 50% of the first $580 million of project costs for its own account.

19. COMMITMENTS AND CONTINGENCIES (Continued)

For governance purposes, upon closing of the Transaction, the Company is deemed to be a 50% shareholder in MSN. Closing of the Transaction, subject to customary conditions, including the receipt of necessary signatory approvals, is expected to occur in the first half of 2023.

The Company is deemed to be a 50% shareholder in MSN for governance purposes upon closing of the Transaction, which is expected in the first half of 2023, subject to customary conditions.

20. ONGOING LITIGATION

Kirkland

Effective as of February 8, 2022, the Company acquired all the issued and outstanding shares of Kirkland (Note 5). Kirkland had previously disclosed the existence of certain contingent liabilities relating to outstanding litigation matters involving Kirkland and/or its wholly owned subsidiaries, some of which were amalgamated as part of a pre-closing corporate reorganization completed in early February 2022. These litigation matters remain outstanding following the acquisition, and management continues to believe that the claims have no merit and will be defended. In both cases, no amounts have been recorded for any potential liability and the Company believes that the likelihood of loss is undeterminable at this point.

On August 16, 2021, and as subsequently amended in November 2021, International Royalty Corporation (“IRC”) filed a notice of action against Newmont Canada Corporation, Newmont Corporation, Newmont Canada FN Holdings ULC (collectively referred to herein as the “Newmont Entities”) and Kirkland and St. Andrew Goldfields (collectively, the “Kirkland Entities”), on a joint and several basis. In the claim, IRC is alleging that the Newmont Entities and Kirkland Entities have conducted their affairs in a manner that is oppressive or unfairly prejudicial to IRC by depriving IRC of certain royalty payments on the Holt Property which is owned indirectly by the Company. The Company filed a motion for summary judgement which was heard in March 2022. A decision was issued on October 17, 2022 which dismissed the matter as against the Kirkland Entities. The Company understands that IRC has a 25 day period to file an appeal against this decision.

Kirkland is the defendant in two putative class action complaints filed on June 29, 2020 and July 17, 2020 (and subsequently amended) in the United States District Court for the Southern District of New York (the “Court”). The complaints allege that during the period from January 8, 2018 and November 25, 2019, Kirkland and Kirkland’s former chief executive officer violated the United States securities laws by misrepresenting or failing to disclose material information regarding Kirkland’s acquisition of Detour Gold Corporation which closed in January 2020.

Following motions filed by both individual complainants, the Court entered an order on September 24, 2020 appointing one lead plaintiff and one lead counsel. On January 22, 2021, Kirkland filed a motion to dismiss. On September 30, 2021, the Court dismissed several of the plaintiff’s claims against Kirkland. The Company continues to believe that the one outstanding claim is without merit.

Kittila permits

In 2020, the Regional State Administrative Agency of Northern Finland granted Agnico Eagle Finland Oy (“Agnico Finland”) environmental and water permits that would allow Agnico Finland to enlarge the CIL2 tailings storage facility, expand the operations of the Kittila mine to 2.0 Mtpa and build a new discharge waterline. The permits were subsequently appealed to the Vaasa Administrative Court in Finland. The appeals were granted, in part, in July 2022 with the result that the permits were returned for reconsideration by the Regional State Administrative Agency of Northern Finland.

In August 2022, the Company appealed the decisions of the Vaasa Administrative Court to the Supreme Administrative Court of Finland (“SAC”) and requested that the SAC restore the permits through an interim decision pending the ultimate result of Agnico Finland's appeal. Applicable Finnish authorities have submitted statements to the SAC that the Company believes to be favorable to the Company. Agnico Finland has also received positive support from local stakeholders. The Company expects a final decision from the SAC in late 2023. The Company intends to continue to operate at current levels until the SAC issues a final decision.

21. SUBSEQUENT EVENTS

Dividends Declared

On October 26, 2022, Agnico Eagle announced that the Board approved the payment of a quarterly cash dividend of $0.40 per common share (a total value of approximately $182.0 million), payable on December 15, 2022 to holders of record of the common shares of the Company on December 1, 2022.

AGNICO EAGLE