



With its emphasis on **quality**, an exceptional record of creating shareholder value, and one of the most robust **growth** profiles in the industry, Agnico-Eagle Mines Limited has emerged as the gold stock of choice.



AGNICO-EAGLE MINES LIMITED: SME'S AND BEYOND



Forward Looking Statements

The information in this document has been prepared as at October 22, 2009. Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information under the provisions of Canadian provincial securities laws. When used in this document, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information.

Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, minesite costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's minesites and statements and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's byproduct metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the Company's Annual Report on Form 20-F for the year ended December 31, 2008, as well as the Company's other filings with the Canadian Securities Administrators and the U.S. Securities and Exchange Commission. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. Marc Legault, a Qualified Person and the Company's Vice-President, Project Development, reviewed the technical information disclosed herein. For a detailed breakdown of the Company's reserve and resource position see the February 18, 2009 press release on the Company's website. That press release also lists the Qualified Persons for each project.

Note to Investors Regarding the Use of Non-GAAP Financial Measures

This document presents estimates of future "total cash cost per ounce" and "minesite cost per tonne" that are not recognized measures under United States generally accepted accounting principles ("US GAAP"). This data may not be comparable to data presented by other gold producers. These future estimates are based upon the total cash costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at the applicable projects and do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable GAAP measure. A reconciliation of the Company's total cash cost per ounce and minesite cost per tonne to the most comparable financial measures calculated and presented in accordance with US GAAP for the Company's historical results of operations is set forth in the notes to the financial statements included in the Company's Annual Information Form and Annual Report on Form 20-F, for the year ended December 31, 2008, as well as the Company's other filings with the Canadian Securities Administrators and the SEC.



Mining Industry Characteristics

- A collection of finite life assets means regeneration a necessity
- Exploration is mining industry's R&D
- Capital intensity means high barriers to entry as a producer but relatively cheap cost of exploration and flow through tax incentives creates a “farm team” class of junior explorers.
- Long lead times to cash flow generation
- Mother Nature adds a substantial element of risk
- “Big strike” potential attracts promotional people

History of an SME that Grew

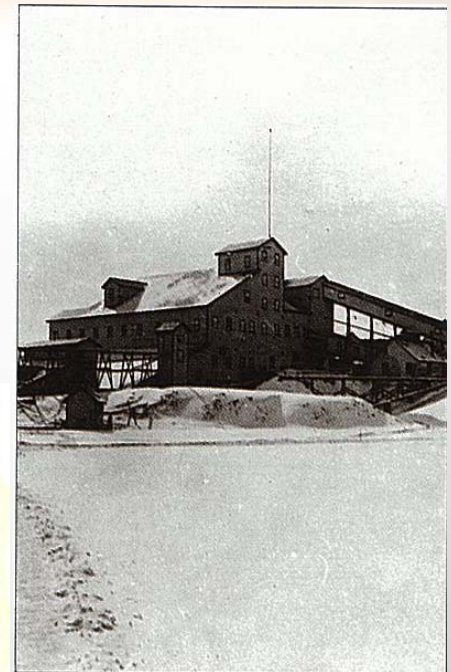
- Founder – Paul Penna
- Acquired Agnico Mines in 1963
- Acquired Equity Gold in 1965
- Renamed Eagle Gold
- May 26, 1972 the two companies merged to form Agnico-Eagle Mines Limited

Some Equity Holes Have Gold Values Though Not Salted

Confusion in the matter of Equity Explorations' Joutel Twp. gold prospect has been heightened through the release of a statement by the Quebec Securities Commission showing that at least 11 holes of the original drilling on the Equity property were definitely salted. Despite that, some holes provided gold values of possible economic interest on re-sampling.

In addition, the company itself has released results of a series of holes drilled to moderately deeper depths which the company maintains was drilled, logged, assayed and check-assayed under the strictest conditions and under independent technical observation.

The Northern Miner, as always, was



Dissident Group Wins Proxy Fight For Agnico Mines

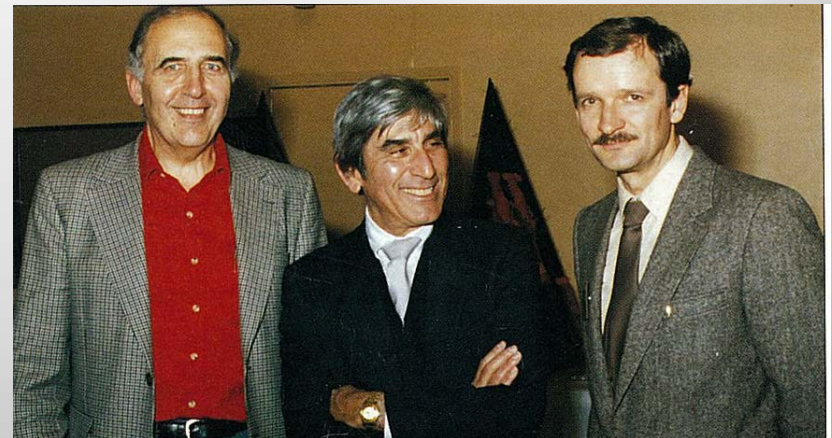
History of an SME that Grew

- Dumagami Mines was incorporated in 1961
- Deposit close to Cadillac, PQ was discovered in 1964
- Penna started acquiring interest in 1978 and achieved control by 1982
- Underground program in 1983
- Unsuccessful results – project closed in December 1985
- Drilling activity resumed in January 1986



History of an SME that Grew

- Penna acquires Noranda's block in January 1986
- Discovery of the Main Zone extension February 1986
- New underground program – production decision September 1986
- 10 years mine life
- On December 1989 Agnico Eagle acquires Dumagami Mines
- Mine named the LaRonde Mine in honour of its first Manager



Corporate Strategy

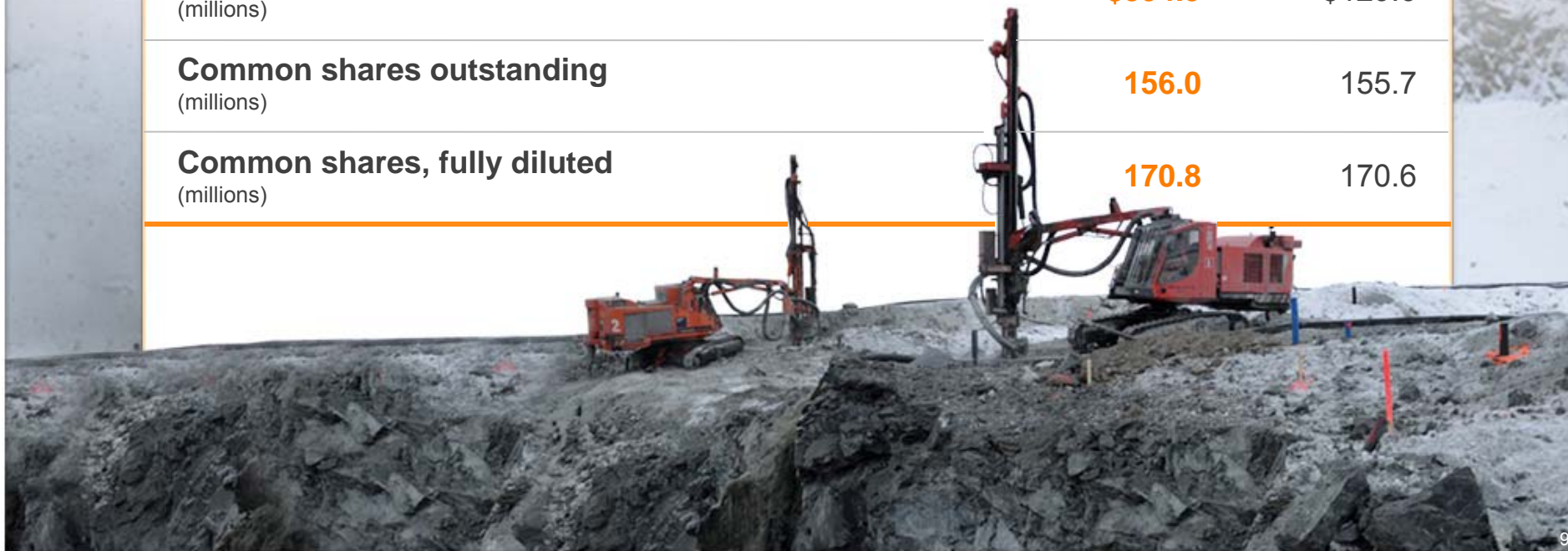
Growth Strategy Remains Focused On Per Share Returns

- Increase gold production in a shrinking sector
 - Diversification of operating portfolio with the construction of five new mines
 - Gold production expected to increase fivefold in 2010 from 2007 levels
- Grow gold reserves
 - Record reserves of 18.1 million ounces*
 - Four of six deposits may ultimately exceed 5 million oz
- Acquire small, think big
 - Since being acquired, gold reserves and resources up 89%* in Finland, Mexico and Nunavut
- Be a low-cost leader
 - Expect to remain in the lowest quartile of total cash cost per ounce long term
- Maintain a solid financial profile
 - Expanded credit facilities to \$900M
 - Significant free cash flow expected starting 2010



Strong Financial Position

| All amounts are in US\$, unless otherwise indicated | June 30 2009 | Mar. 31 2009 |
|--------------------------------------------------------|-----------------|-----------------|
| Cash and cash equivalents (millions) | \$173.9 | \$208.4 |
| Long term debt (millions) | \$485.0 | \$415.0 |
| Available credit facilities (millions) | \$394.9 | \$129.6 |
| Common shares outstanding (millions) | 156.0 | 155.7 |
| Common shares, fully diluted (millions) | 170.8 | 170.6 |



Growth

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Pinos Altos site, Mexico

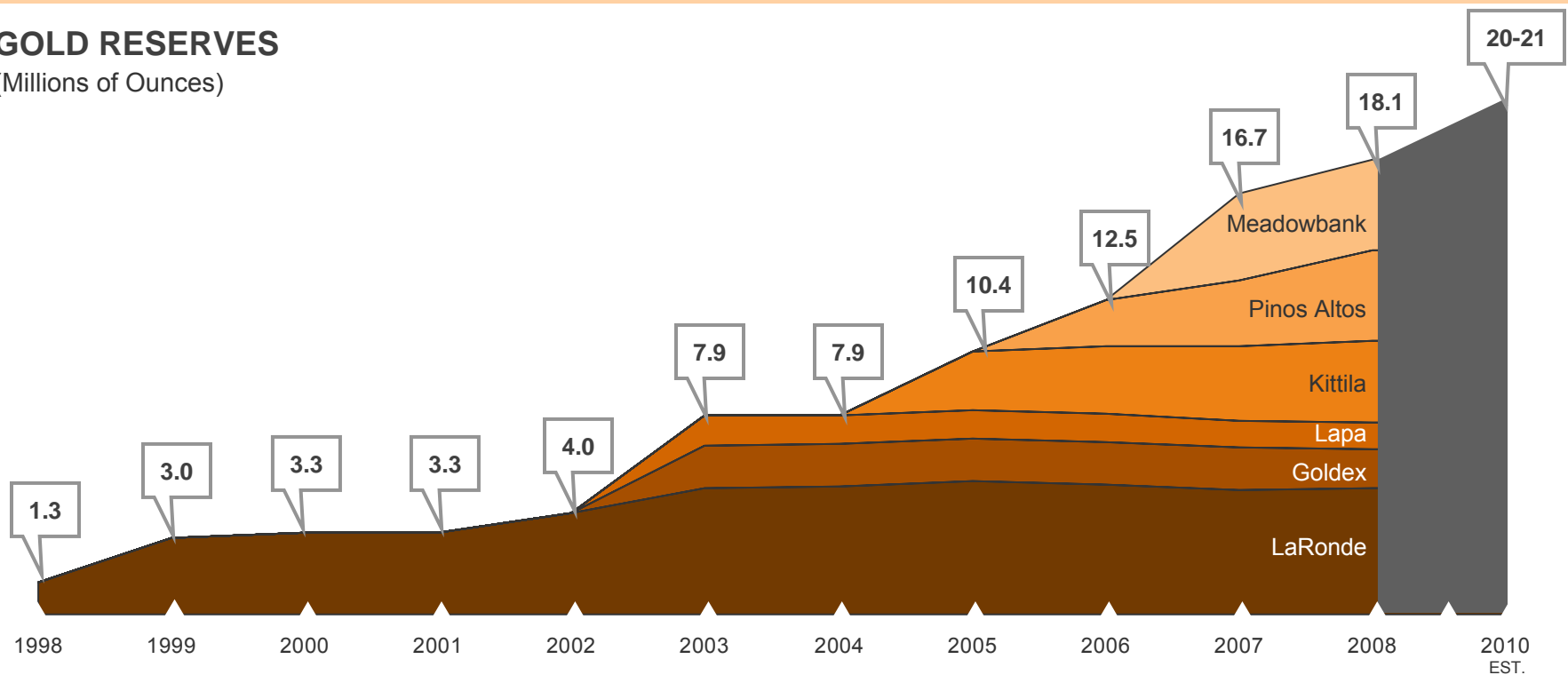
Gold reserves per share up almost 5x over past 11 years

Has provided increasing leverage to gold price

- Shares outstanding increased only 3.1 times since 1998. Gold reserves up 13.9 times
- Targeting additional reserve conversion at Kittila, Pinos Altos, Goldex and Meadowbank
- Uniquely positioned with potential for up to four 5 million ounce gold deposits

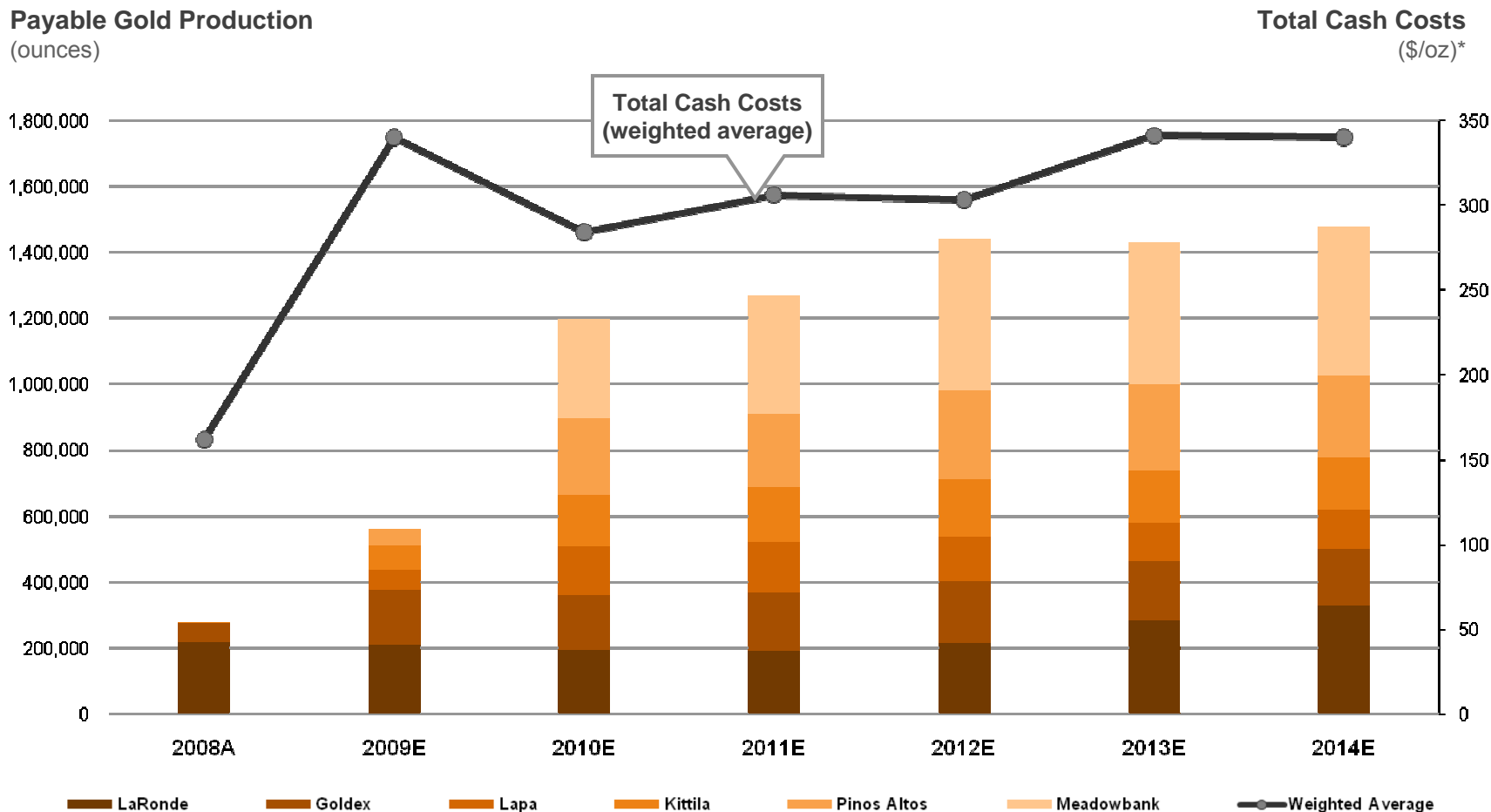
GOLD RESERVES

(Millions of Ounces)



Industry Leading¹ Gold Production Growth Estimates

Includes only two of five potential internal expansions

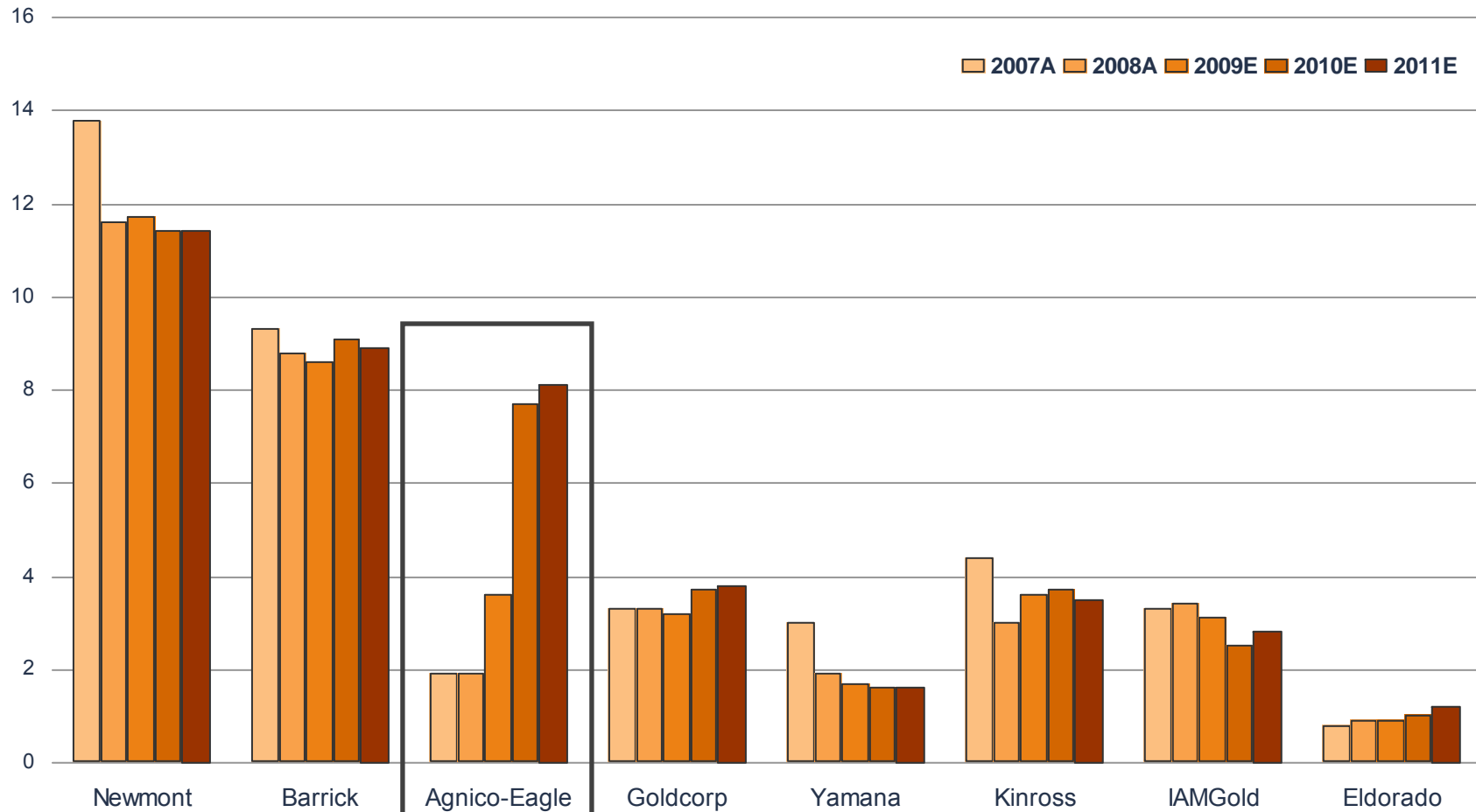


¹ For an intermediate or senior gold producer

* Total cash costs per ounce for all years post-2009 were calculated using the following metal prices and exchange rates (royalties included where applicable): \$10.00/oz Ag; \$1,200/t Zn; \$3,700/t Cu; C\$/US\$ of 1.22; US\$/Euro of 1.28. See Slide 5 for 2009 assumptions.

Leading Growth Profile Among Senior Producers

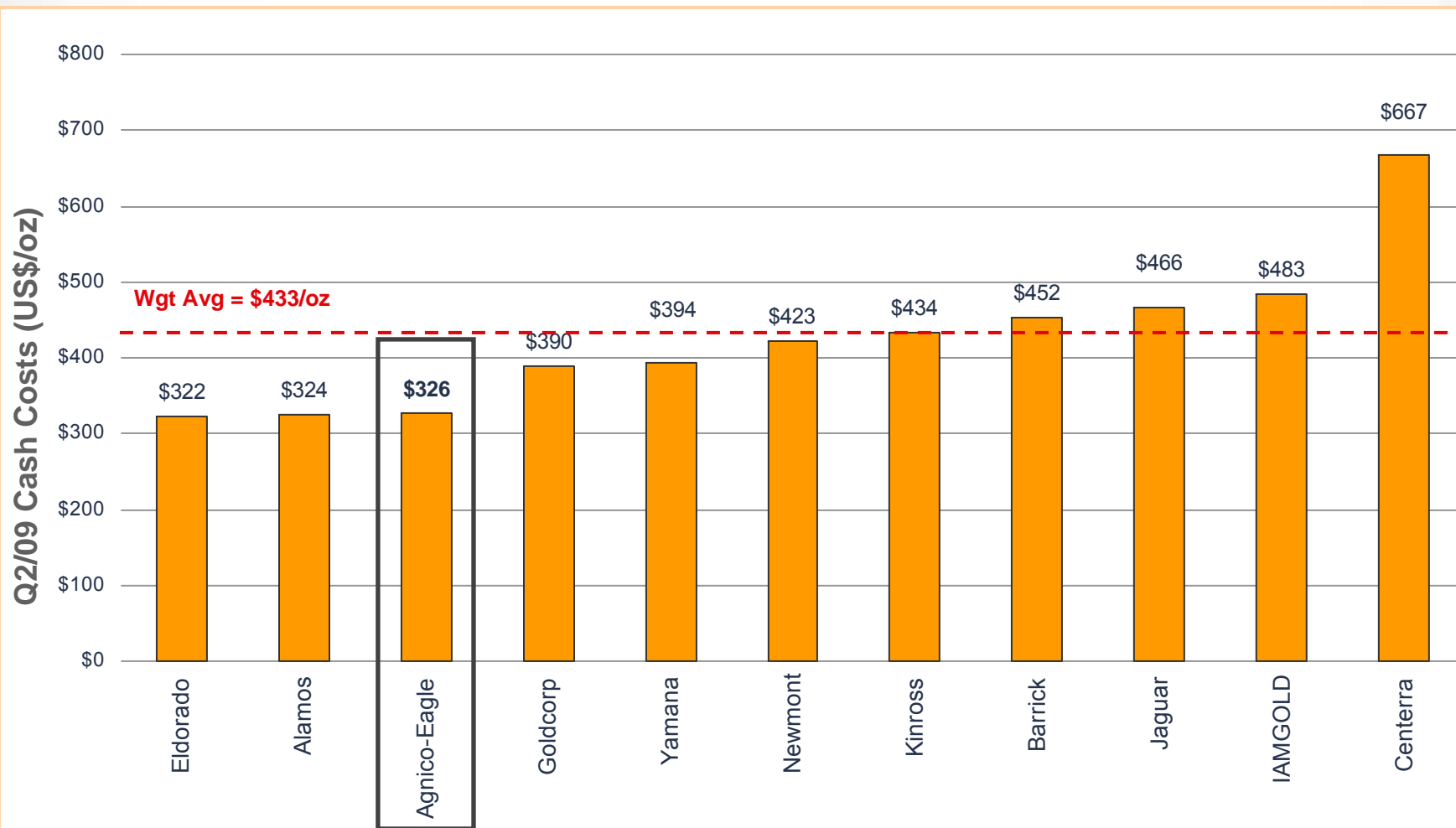
Gold production (oz) / 1000 shares



Source: Company guidance, Merrill Lynch estimates – 08/21/09

Low Total Cash Cost Per Ounce

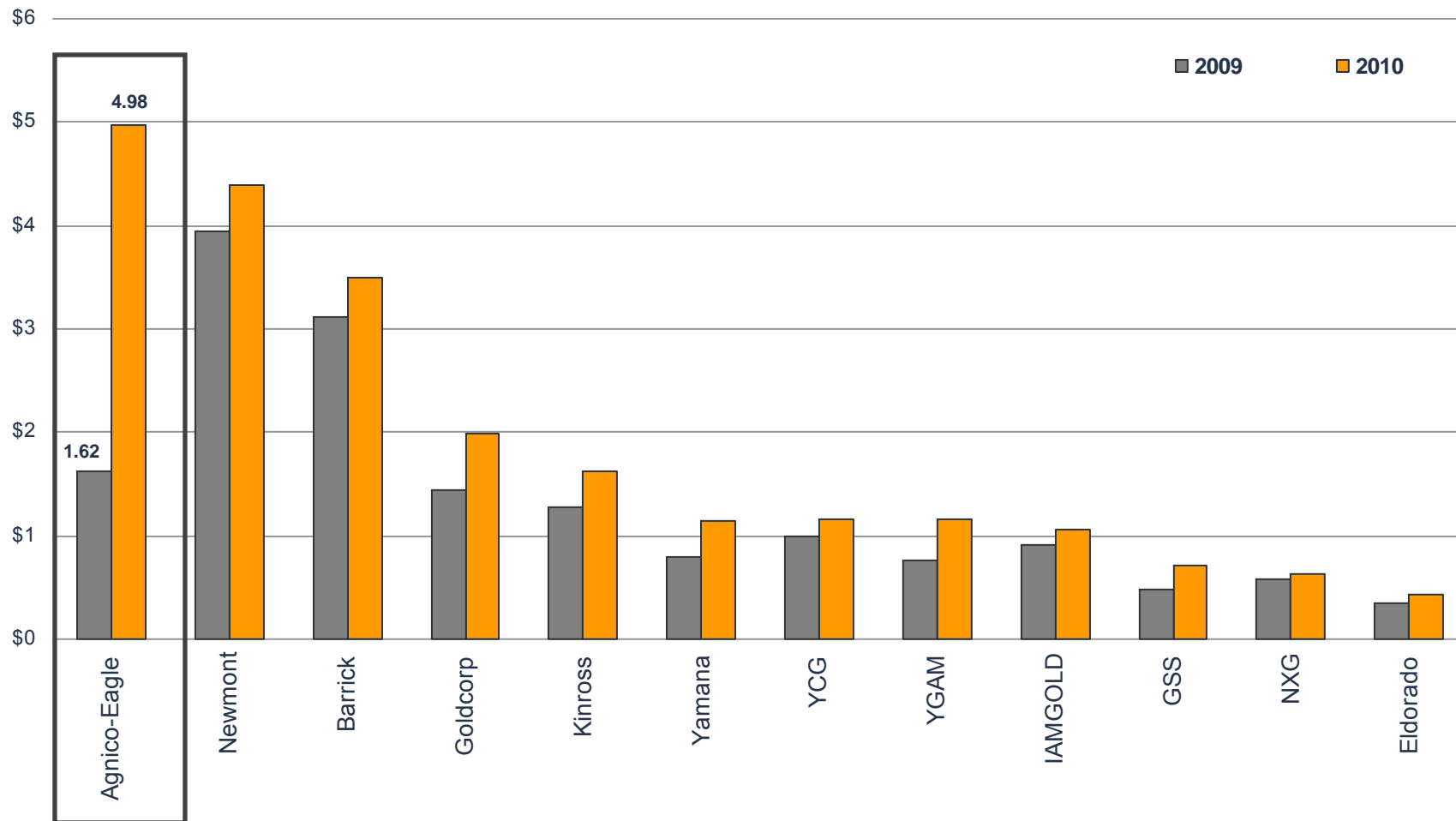
Expected to remain at one of the lowest levels in the industry



Source: RBC CM Research – Aug 24/2009

Production Growth At Low Costs Leads To Strong Cash Flow Generation

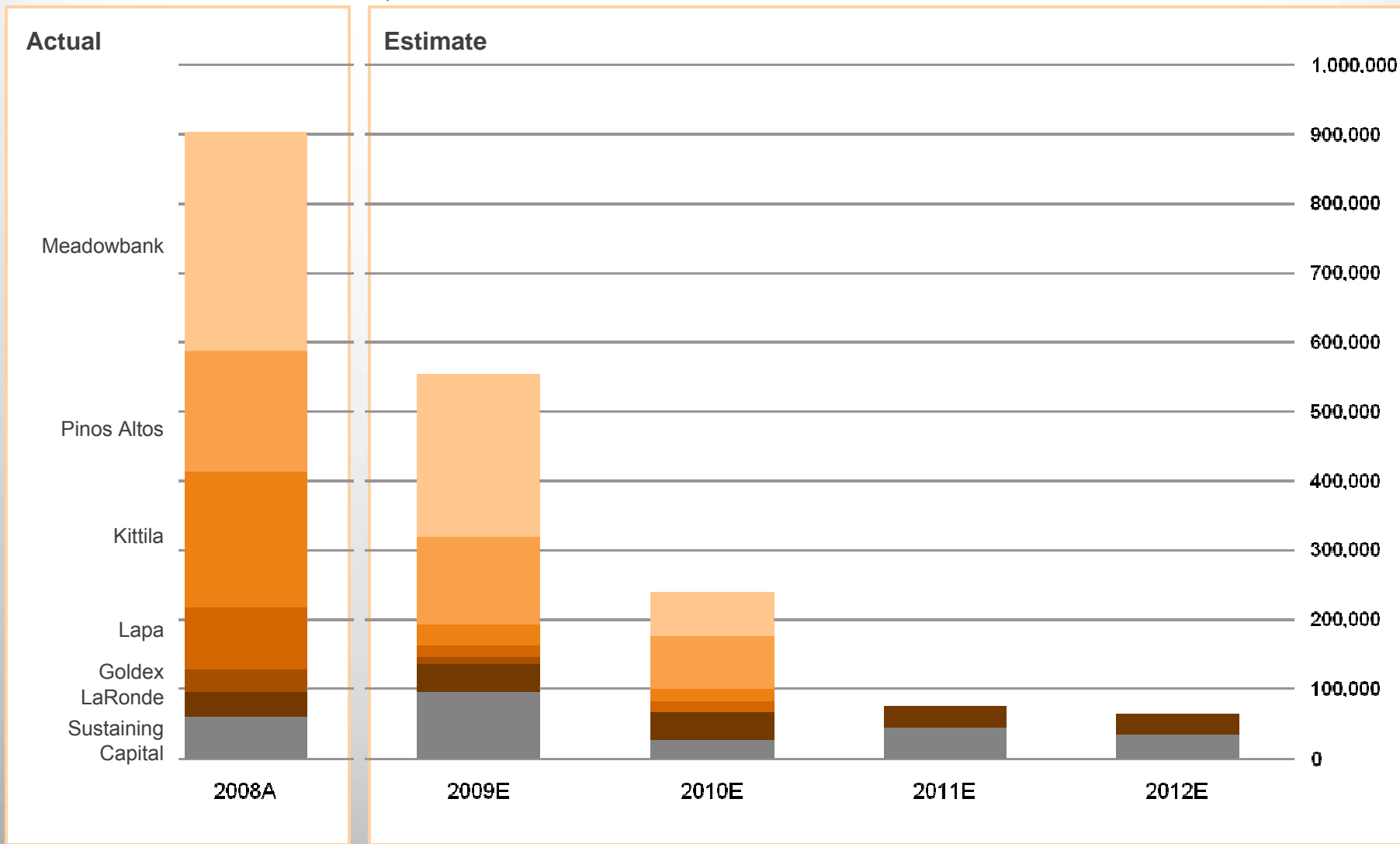
*Highest estimated cash flow per share in 2010**



* Source: Merrill Lynch Research - 08/21/09. Before working capital adjustments. Assumes Au price of US\$940/oz in 2009 and US\$1050/oz in 2010.

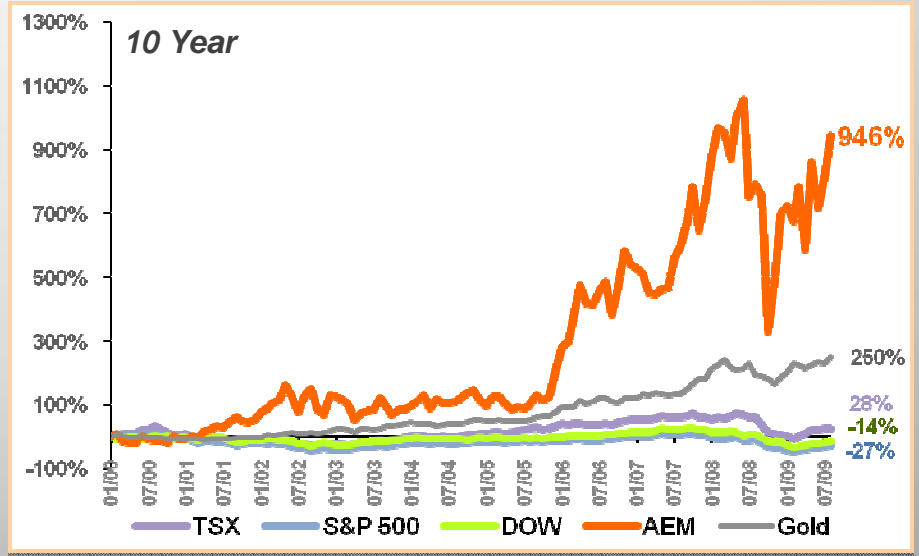
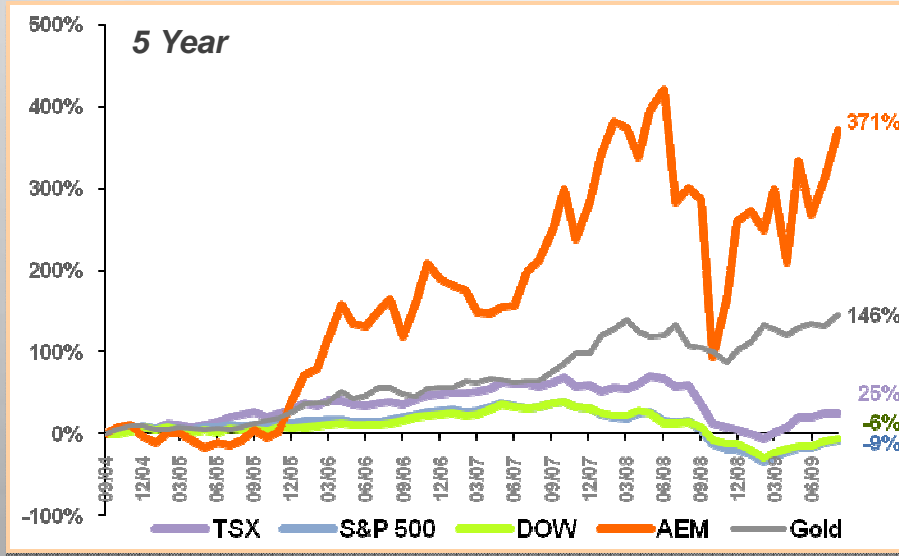
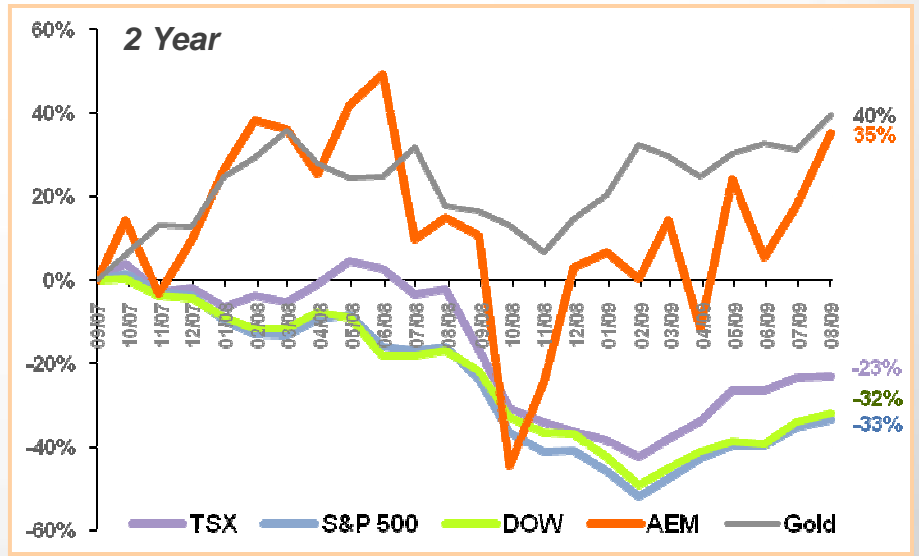
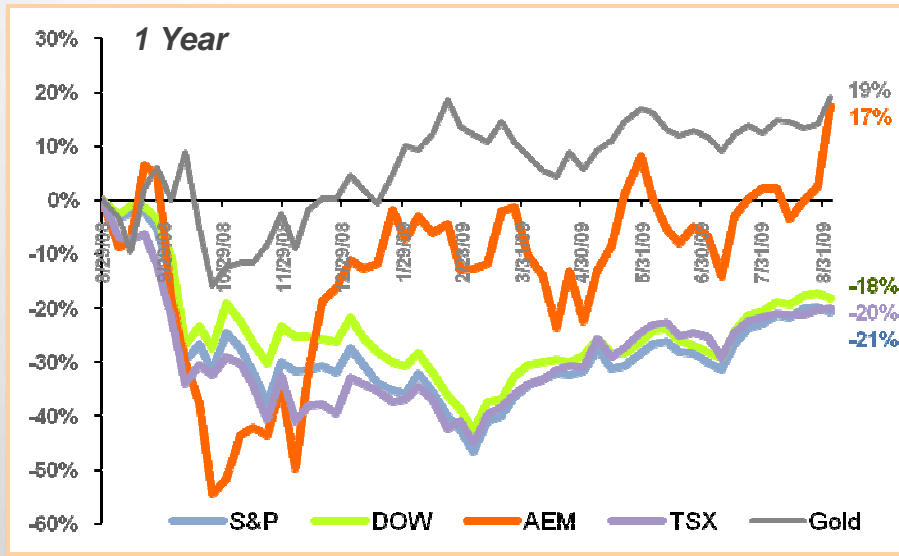
Capital Expenditure Estimates (\$000s)

Includes expansions at Goldex and Creston Mascota. Potential expansions at Meadowbank, Pinos Altos and Kittila not included



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Outperforming Major Indices Over Multiple Horizons



Quality

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Kittilä site, Finland

Operations At A Glance

Five mines now operating. One new gold mine nearing completion

- Located in mining-friendly regions of low political risk
- 100% owned, with low total acquisition costs
- Each region has long-term mining camp potential

| | | |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Fraser Institute's ranking 1  | Fraser Institute's ranking 1  | Fraser Institute's ranking 14  |
| LaRonde QUEBEC, CANADA | Goldex QUEBEC, CANADA | Kittila KITTILA, FINLAND |
| Fraser Institute's ranking 1  | Fraser Institute's ranking 28  | Fraser Institute's ranking 44  |
| Lapa QUEBEC, CANADA | Pinos Altos CHIHUAHUA, MEXICO | Meadowbank NUNAVUT, CANADA |



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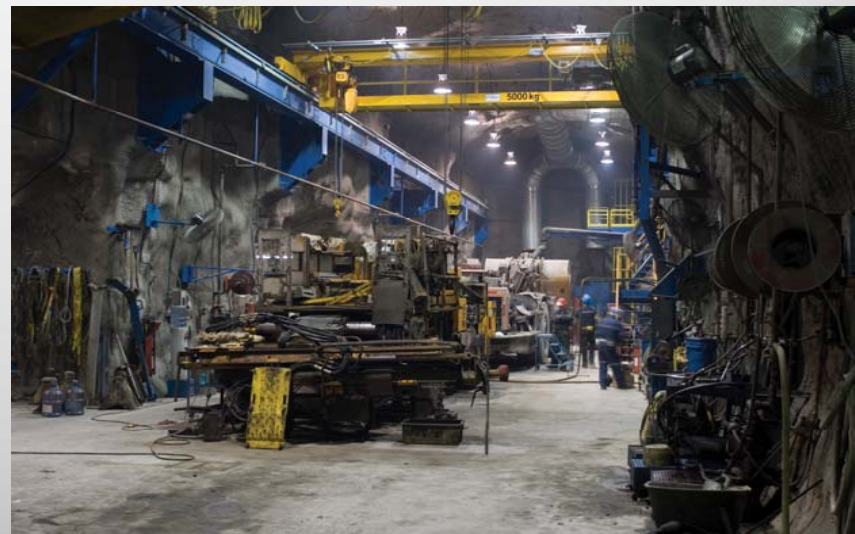
LaRonde - Canada

*6.5 million ounces mines since 1988 with over 6 millions left to mine.
Still open for expansion geologically.*



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LaRonde – Technologically Advanced, Economies of Scale



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Goldex – Canada

*2.5 million oz. deposit 50 km's from LaRonde, Another Large Scale Mine
Patience, Persistence and Long-term Exploration Focus Pays Off*



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Lapa – Canada

*1.4 million oz. deposit 11 km's from LaRonde.
Leveraging infrastructure and experienced workforce*



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Pinos Altos – Mexico

4.2 million oz. deposit on promising geological trend, mine starting up



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Meadowbank – Canada

*Production in Q1 2010 on 5.6 million oz. deposit
Large Economic Stimulus in Canada's Arctic*



September 2006



September 2008

Investment Highlights

Share price up approximately 300% from 2003 to 2008

- Long operating history and strong management team
- Gold production expected to double to 550,000 ounces to 575,000 ounces in 2009. To double again to approximately 1.2 million ounces in 2010
- Existing projects provide potential to increase gold reserves to 20-21 million ounces by year end 2010
- Potential for several five million ounce gold deposits is driving a growing production profile post-2010



LaRonde
QUEBEC, CANADA



Lapa
QUEBEC, CANADA



Goldex
QUEBEC, CANADA



Pinos Altos
CHIHUAHUA, MEXICO



Kittila
KITTILA, FINLAND



Meadowbank
NUNAVUT, CANADA

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Operating Mines With Reserves Over 5M oz, Grading Over 2g/t Au

Kittila, Meadowbank and Pinos Altos have the potential to join this group of top-tier world class operating assets

| | Property Name | Country | Location Ranking* | Reserves Grade | Reserves - Contained | Total Cash Costs \$/oz | Prod'n (000's oz) | | Operator/Significant Owner |
|----------------------------------------------|-----------------------------------------|------------------------|-------------------|-----------------|----------------------|------------------------|-------------------|-------------|-------------------------------------|
| | | | | | | | (100% basis) | % Owned | |
| Au mines with reserves >5moz, grading >2 g/t | 1 Turquoise Ridge (Getchell) | United States - Nevada | 3 | 15.58 g/t | 5,313,000 oz | \$515 | 165 | 75% | Barrick Gold Corporation (Operator) |
| | 2 Moab Khotsong Gold Mine | South Africa | 49 | 10.86 g/t | 7,320,000 oz | \$379 | 192 | 100% | AngloGold Ashanti Limited |
| | 3 Mponeng Gold Mine | South Africa | 49 | 10.69 g/t | 13,000,000 oz | \$249 | 600 | 100% | AngloGold Ashanti Limited |
| | 4 Bulyanhulu Gold Operation | Tanzania | 48 | 9.86 g/t | 11,977,000 oz | \$620 | 200 | 100% | Barrick Gold Corporation (Operator) |
| | 5 Phakisa Gold Mine | South Africa | 49 | 8.31 g/t | 5,330,000 oz | \$609 | 17 | 100% | Harmony Gold Mining Company Limited |
| | 6 Driefontein Gold Mine | South Africa | 49 | 7.60 g/t | 19,700,000 oz | \$412 | 928 | 100% | Gold Fields Limited (Operator) |
| | 7 Obuasi Gold Mine | Ghana | 35 | 7.53 g/t | 9,660,000 oz | \$633 | 357 | 100% | AngloGold Ashanti Limited |
| | 8 Evander Gold Mine | South Africa | 49 | 7.09 g/t | 14,153,464 oz | \$556 | 204 | 100% | Harmony Gold Mining Company |
| | 9 Kloof Gold Mine | South Africa | 49 | 6.80 g/t | 11,070,000 oz | \$430 | 821 | 100% | Gold Fields Limited (Operator) |
| | 10 Elandsrand Gold Mine | South Africa | 49 | 6.66 g/t | 8,629,195 oz | \$679 | 175 | 100% | Harmony Gold Mining Company |
| | 11 South Deep Gold Mine | South Africa | 49 | 6.10 g/t | 29,130,000 oz | \$727 | 232 | 100% | Gold Fields Limited (Operator) |
| | 12 Beatrix Gold Mine | South Africa | 49 | 5.00 g/t | 6,700,000 oz | \$515 | 438 | 100% | Gold Fields Limited (Operator) |
| | 13 Loulo Gold Operation | Mali | 33 | 4.42 g/t | 7,400,992 oz | \$511 | 258 | 80% | Randgold Resources Limited |
| | 14 LaRonde Gold/Base Metals Mine | Canada - Quebec | 1 | 4.32 g/t | 5,000,000 oz | \$106 | 216 | 100% | Agnico-Eagle Mines Limited |
| | 15 Carlin Gold Mine | United States - Nevada | 3 | 3.80 g/t | 12,709,380 oz | na | na | 100% | Newmont Mining Corporation |
| | 16 Olimpiada Gold Operation | Russia | 53 | 3.75 g/t | 15,385,265 oz | na | 854 | 100% | OJSC Polyus Gold (Operator) |
| | 17 Betze-Post Gold Mine - Open Pit | United States - Nevada | 3 | 3.70 g/t | 10,294,000 oz | \$452 | 1,706 | 100% | Barrick Gold Corporation (Operator) |
| | 18 Porgera Gold Operation | Papua New Guinea | 61 | 3.08 g/t | 8,240,000 oz | \$417 | 660 | 95% | Barrick Gold Corporation (Operator) |
| | 19 Geita Gold Mine | Tanzania | 48 | 2.93 g/t | 5,140,000 oz | \$728 | 264 | 100% | AngloGold Ashanti Limited |
| | 20 Lihir Gold Mine | Papua New Guinea | 61 | 2.83 g/t | 21,778,721 oz | \$406 | 771 | 100% | Lihir Gold Limited (Operator) |
| | 21 Aksu Gold Mine | Kazakhstan | 56 | 2.55 g/t | 5,796,297 oz | na | na | 100% | KazakhGold Group Limited |
| | 22 Ahafo Gold Operation | Ghana | 35 | 2.33 g/t | 9,380,000 oz | \$408 | 521 | 100% | Newmont Mining Corporation |
| | Lapa | Canada - Quebec | 1 | 8.80 g/t | 1,061,000 oz | na | na | 100% | Agnico-Eagle Mines Limited |
| | Kittila Gold Mine | Finland | 14 | 4.69 g/t | 3,224,000 oz | na | na | 100% | Agnico-Eagle Mines Limited |
| | Pinos Altos | Mexico | 28 | 2.68 g/t | 3,593,000 oz | na | na | 100% | Agnico-Eagle Mines Limited |
| | Meadowbank Gold Mine | Canada - Nunavut | 44 | 3.45 g/t | 3,638,000 oz | na | na | 100% | Agnico-Eagle Mines Limited |
| | Goldex | Canada - Quebec | 1 | 2.05 g/t | 1,571,000 oz | \$419 | 57 | 100% | Agnico-Eagle Mines Limited |

Notes:

*2008/09 Fraser Institute study ranked 71 mining jurisdictions

Please note 2008 reserve data for Harmony Gold and Gold Fields is as of June/08; Operating data is annualized from H2/08

Source: Intierra, Fraser Institute, company websites -- March 2009



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A solid financial position, low-cost structure, well-funded growth projects in regions of low political risk, and a focused, consistent strategy put Agnico-Eagle in a strong position to continue creating exceptional per share value.

Sean Boyd

Vice Chairman and Chief Executive Officer

Ebe Scherkus

President and Chief Operating Officer

David Garofalo

Senior Vice President, Finance and Chief Financial Officer

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