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listed mineral resources 38koz gold and 232koz silver and derived mineral resources 4cose gold * For a detailed discussion on mineral reserves and mineral resources see Detailed Mineral Reserves and Mineral Resources Data (as of 31 December, 2019). The original plan of the Meliadine mine assumed the 3750 tpd eagle mill came entirely from underground between one and four. The capacity of the phase 2 mill was expected to increase to around 6000 tpd, with eagles from both underground and open pits to be obtained from the fifth year. The increased loss from phase 2 expansion was intended to offset the expected decline in ore grade and to maintain stable production of around 400,000 ounces of gold per year. The current meliadine mill facility has demonstrated the ability to function well beyond the initial capacity of 3,750 tpd (the maximum daily rate in 2019 was 4,950 tpd). As a result, the company decided to accelerate the start of phase 2 expansion by approximately two years in order to benefit from this additional capacity of the mill. The expansion of the mill will take place gradually, with processing expected to increase from current levels to 4 600 tpd in the fourth quarter of 2020 and eventually reach 6 000 tpd in 2024. The initial source of the open pit will be from the pit developed on the Tiriganiaq deposit. The development of open pits is expected to provide additional flexibility for mining. Tiriganiaq open pits contain probable reserves of 590,412 ounces (3.8 million tonnes of 4.89 g/t gold). These pits are expected to be mined between 2020 and 2027, with production gradually increasing over the eight-year life of the reserves. The acceleration of phase 2 enlargement is expected to result in a slight increase in production (compared to the previous guideline) in 2021 and 2022. Production from the Tiriganiaq pit in 2020 is expected to be around 16,500 ounces, which is considered pre-commercial. In 2019, Amaruq was successful in converting underground mineral wells below the planned bottom of the Whale Tail pit and in zone V at depth. Amaruq's mineral reserves increased by 15% year-on-year to around 3.3 million ounces of gold, divided between open pit proven and probable mineral reserves of approximately 2.7 million ounces of gold (22.8 million tons sorting 3.74 g/t of gold) in whale tail deposits and V zones, and initial underground probable mineral reserves in whale tail deposits of approximately 577,000 ounces of gold (3.3 million tons sorting 5.43 g/t of gold). With the help of the reconnaissance ramp, which is currently 255 metres below the surface and continues to expand, exploratory wells have confirmed the classes and widths of the whale tail and the V zone of high-quality ore shoots at depth. Recent highlight interceptions include 16.8 g/t of gold over 9.2 meters at 354 meters depth in whale tail ore shoot and 12.3 g/t of gold over 8.2 meters at a depth of 607 meters in the V zone ore shoot. See the Meadowbank Complex for details later in this press release. The plan for 2020 is to spend \$2.9 million on 8,400 meters of exploratory drilling to test new exploration targets outside the mineral field in the eastern zone V extension and in the mamute lake. Work is ongoing at Amaruq to evaluate the potential of underground operation, which could run in parallel with open pit bearings. The survey remains focused on finding other sources of open pit. Preliminary work suggests that there is a possibility to selectively mine parts of upper-class underground deposits in Amaruq only in permafrost. This approach is expected to reduce operating and capital costs (limited heating requirements), while ensuring the possibility of mining additional underground mineral reserves and/or mineral resources. The company believes it is possible that underground production could begin in 2022 and last until 2026. Initial annual gold production from underground could be between 50,000 and 60,000 ounces, and averaging about 110,000 ounces per year over the life of the mine. Further work is being carried out to evaluate the potential for increasing mineral reserves and the use of part of the underground mineral resources. A more detailed evaluation of the project is expected to be published before the end of the year. The company will continue to benefit from a gradual approach to the Amaruq underground development programme in 2020. In Canadian Malartic (50% owned), most of the survey in 2019 focused on the East Gouldie Zone, which was discovered in late 2018. East Gouldie is located south of the eastern malartic and odyssey zones, which start at a depth of approximately 700 meters below the surface. Canadian Malartic the partnership completed approximately 82 000 metres (100 % of the basis) of exploratory wells in 2019; culminated in the initial derived mineral resources in the central part of the East Gouldie zone with 1.4 million ounces of gold (12.8 million tonnes of 3.34 g/t gold sorting) (reflecting the 50 % share of Agnicola eagle) as at 31 December 2019. The most significant drilling wells from the fourth quarter include 8.6 g/t of gold above 25.8 meters with a depth of 1,071 meters and gold 4.2 g/t above 39.3 meters at a depth of 1,631 meters. In 2020 in East Gouldie, the drill aims to declare new derived minerals in the zone and to fill the current derived mineral resources in the zone in order to convert them into those minerals by the end of 2020. In East Malartic, 1.2 million ounces of gold (50% of the base) were added to derived mineral resources with the inclusion of a deeper part of the deposit between 1000 meters and 1800 meters depth. The listed mineral resources are 347,000 ounces of gold (5.0 million tons sorting 2.18 g/t of gold). Total derived mineral resources in East Malartic increased by 85% year-on-year to 2.6 million ounces of gold (39 million tonnes compared to 2.05 g/t gold) (50% basis) as of December 31, 2019. A substantial increase in mineral resources, particularly in the eastern regions of Gouldie and East Malartic, is expected to eventually replace the mineral reserves currently mined in the adjacent Canadian malar pit. The partnership continues to evaluate the Odyssey project in the light of potential new development synergies between different zones in East Gouldie, Odyssey, East Malartic and Canadian Malartic. Based on a positive development decision, initial production could potentially start in 2023. The partnership evaluates project optimisation scenarios, such as discussions with royalty holders and other stakeholders to improve the project economy. Due to the robust development of the company's projects, the company does not currently foresee approval of the development project until these discussions are successful and the economic economy of the project improves significantly. At Goldex, the company continues to evaluate the potential to accelerate mining in the Deep 1 and Deep 2 zones, as well as the Southern Zone. Mineralization on Deep 2 remains open laterally and at depth, while the southern zone is open in all directions. The next survey is expected to focus on the conversion of mineral parts into mineral reserves in each of these zones. The development of the Akasaba West open pit has been postponed indefinitely on the basis of the capital development spending priority. Akasaba West contains mineral reserves of 147 000 ounces of gold and 25 900 tonnes of copper (5.4 million tonnes of 0.85 g/tonne of gold and 0.48 % of copper), and the potential to contribute approximately 20,000 ounces of gold per year to the Goldex production profile if developed into production. Longer-term opportunities to ensure output growth after 2023 have Agnicola Eagle's strong channel of development projects that could provide further growth in gold production after 2023. These opportunities are usually at an earlier stage than those mentioned above. A summary of the long-term opportunities is presented in the table below, with some projects discussed in more detail below. Minesite /Region Opportunity Gold Mineral Resources/Mineral Reserves* Goldex Evaluation of the Deep 2 Zone (up to 1500 metres) Kittila Drilling continues to expand mineralisation at depth and there is good potential to further optimise the development of the lower mine with access to the shaft (shaft construction should be completed in the second quarter of 2021) Meadowbank Complex Ongoing assessment of regional potential in Amaruq. The new surface discovery could potentially prolong the underground mine life of Meliadine Further exercise-testing known zones and gold events on the 80-kilometer long Greenstone Belt Approximately 50 gold shows have been documented on the Meliadine project of Canadian Malartic (50%) Evaluation of production potential from deeper parts (less than 1000 metres) of odyssey and East American underground zone and development of upper class East Gouldie Zone Barsale (55%) Testing of additional mineralized zones, focusing on volcanic solid sulfide (VMS) targets Barsale has 176koz listed mineral resources and 1.0 Moz derived mineral resources Santa Gertrudis Evaluation of known mineralized trends in order to potentially restart operations in this past-producing heap of leaks mines. The recent discovery of high-grade mineralization at Amelia opens up the potential to add a mill circuit to process high grade sulfide ore from underground Santa Gertrudis mineral resources in the open depths of the pit (including Amélie): 104koz of listed mineral resources and 717koz of derived mineral resources. Underground bearing Amelia has 451koz of derived mineral resources in Kirkland Lake sulphides Ongoing evaluation of possible production scenarios in Upper Beaver. Recent drilling and reinterpretation has led to a significant increase in mineral resources in the past to produce upper Canada mines that could have synergies with the potential development of the mine in the adjacent Upper Beaver Project Upper Beaver has 1.4 Moz mineral reserves. 403cos of listed mineral resources and 1.4 Moz of derived mineral resources. Upper Canada has 693koz of listed mineral resources and 1.8 Moz derived minerals Hammond Reef Re-interpretation of the deposit model underway to evaluate potential production scenarios in higher priced gold environment Hammond Reef has 4.5 Moz measured and listed minerals * For a detailed discussion on and mineral resources see Details of mineral and mineral reserves (as at 31 December 2019). At the Kirkland Lake Project in Ontario, the company is evaluating potential development strategies in Upper Beaver and Upper Canada Deposits. Solid drill results from the 2019 exploration program, including 12.8 g/t of gold above 3.3 meters at a depth of 409 meters in the MQ zone, have helped increase mineral reserves in upper Canada. (See the Kirkland Lake section later in this press release for details). The validation of historical data led to the reinterpretation of the entire upper Canadian which led to the initial indicated mineral resources of 693 000 ounces of gold (9.7 million tonnes, which as of 31 December led to a classification of 2.23 g/t of gold), 2019, divided between 592,000 ounces of gold at ground depth and 102,000 ounces of gold at open-pit depth. Derived mineral resources for Upper Canada were maintained at 1.8 million ounces of gold (17 million tons sorting 3.22 g/t of gold) in open pits and underground depths. Further details are available in the Mineral Resources section later in this press release. The Company expects to publish an updated mineral estimate for the Upper Beaver deposit at the end of 2020. Increasing mineral resources in shallow basalt would have a significant positive impact on the project economy and could provide more flexibility for future underground operations. At the Hammond Reef Project in Ontario, agreements with local First Nations are in place and the project has received environmental approval from both federal and provincial agencies. In 2020, the Company will continue to evaluate the optimisation of deposit and potential mining scenarios to improve project economics. The company will also conduct studies sorting ore-sorting and evaluating other regional opportunities. Hammond Reef contains measured and listed mineral resources of 4.5 million ounces of gold (208 million tons sorting 0.67 g/t gold). Initial optimization studies suggest there could be potential for slightly higher grades. In January 2020, the company exercised its first refusal to buy back a 2% net smelter return royalty on the Hammond Reef project from Kinross Gold Corporation for \$12 million. At the Santa Gertrudis project in Sonora state, Mexico, the high-grade Amelia deposit continues to grow. The survey expanded the shot of the Amelio eagle to 677 meters below the surface, where drilling intersects 13.4 g/t of gold and 436 g/t of silver above 3.8 meters. (For details, see the Santa Gertrudis section later in this press release.) The updated derived mineral resource in Amelio is 70 000 ounces of gold (1.6 million tonnes of 1.38 g/t gold sorting) in oxides at the open pit depth, as well as the initial underground derived mineral resource of 451,000 ounces of gold (3.1 million tons sorting 4.58 g/t of gold) in high-grade sulfide material. Amelia mineral resources are part of the Santa Gertrudis project mineral resources estimate. Extensive drilling and studies in 2019 across the Santa Gertrudis site have led to initial indicated mineral resources of 104,000 ounces of gold (5.1 million tonnes, sorted by 6.4 g/t of gold.) at the depth of the open pit and increased derived mineral source of 1.2 million ounces of gold (22.1 million tons sorting 1.64 g/t of gold) mainly at the open depth pit, as of December 31, 2019. Further details are available in the Mineral Resources section later in this press release. The 2019 discovery of Espiritu Santo, 500 metres southeast of Amélie, involves high-quality shallow mineralised structures with intersections such as 5.9g/t gold and 159g/tonne of silver above 6.5 metres at a depth of 90 metres. Further drilling is scheduled this year to test the expansion of the new discovery in Espiritu Santo. The company is currently evaluating a potential production scenario that uses heap sache for lower grade mineralization and small mill processing equipment for upper-grade ore. The company believes that the Santa Gertrudis project has the potential to be a similar major operation to La India. Mineral Reserve Gold Grade improves by 5% and ounces fall slightly in 2019, thanks to record gold production, depletion in low-quality mines and the success of conversion wells in Amaruq, Meliadine and Goldex as of 31 December 2019 completed and probable stocks of the company's mineral resources (less gold production for 2019) of 237 million tonnes ore of 2.83 g/t gold, containing approximately 21.6 million ounces of gold. That's a drop of about 454,000 ounces of gold (2%) compared to the previous year. Ore extracted from mines in 2019 contained 2.0 million ounces of gold in situ (30.1 million tons of 2.04 g/t gold). The company's total mineral reserve gold grade improved by 5% to 2.83 g/t from 2.70 g/t, largely due to the depletion of lower-grade Canadian malartic ore, as well as the inclusion of initial, high-grade underground mineral reserves in the Amaruq deposit and an increase in mineral reserves at the Meliadine mine from the four open pits. Agnicola Eagle continues to have one of the highest classes of mineral resources among its North American peers. Highlights from the Mineral Reserves Statement of 31 December 2019 include: In the Amaruq deposit at meadowbank complex, initial underground mineral reserves of 0.6 million ounces of gold (3.3 million tonnes grading 5.43 g/t gold). Amaruq's combined reserves of open and underground mineral resources recorded a net increase of 0.4 million ounces of gold at the Meliadine mine at the end of 2019 as a result of conversion to initial mineral reserves in the new Zone F, Wesmeg, Normeg and Pump open pits as well as underground conversions at the Goldex mine, adding 0.1 million ounces of gold in mineral reserves (after deduction of 2019 gold mining) as a result of conversion drilling in Deep 1, Deep 2 and Southern Zone companies December 31, 2019 mineral reserves are listed below, compared to the gold mineral reserves the year before: Gold Mineral Reserves Mine or Deposit Proven & Probable Average Mineral Reserves Gold Grade (g/t) Mineral Reserves (000s gold ounces) 2019 2018 Change (000s oz of gold) 2019 Change (g/t gold) Northern Business LaRonde 2,888 3,081 (193) 6.02 5.85 0.17 LaRonde Zone 5,686,681 5 2.30 2.25 0.05 Canadian Malartic (50%) 2,389 2,780 (391) 1.11 1.10 0.01 Goldex 1,088 962 125 1.61 1.58 0.03 Akasaba West 147 147 0 0.8 0.8 0.01 Meadowbank mine 3 98 (95) 2.24 1.89 0.35 Amaruq 3,318 2,882 436 3.96 3.59 0.37 Meadowbank (incl. Amaruq) 3,320 2,979 341 3.96 3.49 0.47 Meliadine 4,067 3,753 314 6.10 6.97 (0.87) Upper Beaver 1,395 1,395 0 5.4 3.5 43 0.01 Kittila 4,096 4,414 (318) 1.48 0.40 (0.10) Subtotal 20,077 20,192 (116) 3.10 2.98 0.12 Southern Business Pinos Altos 957 1,184 (227) 2.06 2.15 (0.09) Creston Mascota 61 82 (21) 2.49 1.77 0.72 La India 490 581 (90) 0.75 0.74 0.01 Subtotal 1.0 508 1,847 (338) 1.32 1.34 (0.02) Total Mineral Reserves 21,585 22,039 (454) 2.83 2.70 0.13 Data set out in the table above and certain other data in this news release have been rounded to the nearest thousand. For more details, see Details on mineral reserves and mineral resources (as of December 31, 2019) at the end of this press release. Mineral reserves are in-situ, taking into account all mining matching and dilution, before the mill or heap-butt recovers. The economic parameters used to estimate mineral reserves and mineral resources for all characteristics are shown in the table below. In previous years, the company's economic parameters have been determined using historical three-year average metal prices and foreign exchange rates in accordance with U.S. Securities and Exchange Commission (SEC) guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of estimating mineral reserves, which the SEC interprets as historical three-year average prices. Given the current commodity price environment, Agnicola Eagle continues to use more conservative gold and silver prices. Assumptions used for the December 31, 2019 Mineral Reserves estimate on all mines and advanced projects reported by Metal Prices Company Exchange Rates Gold (US\$/oz) Silver (US\$/oz) Copper (US\$/lb) Zinc (US\$/lb) C\$US\$1.00 Mexican peso for US\$1.00 USD for £1.00 Long-life operations and projects \$1,200 \$15.50 \$2.50 \$1.00 \$1.25 MXP17.00 \$1.15 Short-life operations - Creston Mascota (Bravo) and Sinter satellite operations at Pinos Altos \$1.30 MXP18.00 Not applicable Upper beaver*, Canadian Malartic Mine ** \$1,200 Not applicable \$2.75 Not applicable *Upper Beaver project has net smelter value (NSR) cut-off value C \$1 25/tonne Canadian malartic mine uses a class of 0.40 g/t to 0.43 g/t gold (depending on the deposit) The above-mentioned price assumptions of the metal are lower than three-year historical gold; (January 1, 2017 through December 31, 2019) about \$1,302 per ounce and \$16.57 per ounce. Mineral resources in all properties (except Canadian Malartic) are estimated using 75% cut-off grades used to estimate mineral reserves. In the Canadian malartic mine, mineral resources are estimated using 80 % of the grades of cuttings used for estimating mineral reserves. At the Amaruq deposit at meadowbank complex, the company estimated an initial underground probable mineral reserves of 577,000 ounces of gold (3.3 million tonnes, or 5.43 g/t of gold). Delineation and conversion drilling added an additional 44,000 ounces of gold, offset by the start of commercial mining from an open pit in Amaruq in 2019. Amaruq's combined reserves of open and underground mineral resources recorded a net increase of about 436,000 ounces of gold at the end of 2019. When mining at Meadowbank ended in 2019, Meadowbank saw net mineral reserves fall by 95,000 ounces to near zero at the end of the year. During the transitional year 2019 at the Meadowbank complex, when mining began in Amaruq and ended at Meadowbank, a total of about 208,000 ounces of gold was mined at the Meadowbank complex. At the Meliadine mine, conversion from the listed mineral resources to mineral reserves F Zone, Wesmeg, Normeg and Pump open pits added 364,000 ounces of gold in mineral reserves (2.4 million tons sorting 4.73 g/t of gold). Delineation drilling and reinterpretation mineralization added an additional approximately 36,000 ounces of gold to mineral reserves, while approximately 98,000 ounces of gold was obtained in mineral reserves using a lower cut-off grade. Offset by the mining of approximately 253,000 in-situ ounces of gold in 2019, overall there has been a net increase of approximately 314,000 ounces of gold in mineral reserves in Meliadine. At the Goldex mine, approximately 264,000 ounces of gold were added to mineral reserves as a result of conversion drilling in the Deep 1, Deep 2 and Southern zones. This was partially offset by the mining of around 153,000 in-situ ounces of gold in 2019, resulting in a net increase of around 125,000 ounces of gold in mineral reserves on Goldex. At the Canadian Malartic Mine, the net decrease of approximately 391,000 ounces of gold in mineral reserves (reflecting Agnicola Eagle's 50% interest) is largely due to the mining of approximately 376,000 in-situ ounces of gold (50%) in 2019. Some of the growing minerals in the Odyssey, East Gouldie and East Malartic deposits may be converted into mineral reserves in the future, replacing the ore currently mined in the adjacent Canadian malartic pit. At the Kittila mine, conversion and exploratory drilling, as well as a revision of reserve-estimate parameters, led to a drop of approximately 86,000 ounces of gold in mineral reserves. With a mining of 212,000 ounces of in-situ gold in 2019, there was an overall decrease in mineral reserves of 318,000 ounces of gold in Kittila. At Pinos Altos, a review of mining parameters reduced mineral reserves by about 41,000 ounces of gold, while a new cut-off grade reduced mineral reserves further by about 24,000 ounces of gold. With mining approximately 164,000 in-situ ounces of gold in 2019, there has been a net decline of approximately 227,000 ounces of gold in mineral reserves at Pinos Altos. At the nearby Creston Mascota mine and la India mine, there was a smaller net decrease in gold reserves in mineral resources. At the LaRonde mine, delineation and conversion drilling programs added approximately 160,000 ounces of gold to mineral reserves. That was more than offset by the roughly 361,000 ounces of in-situ gold mined in 2019, leading to a net decline of about 193,000 ounces of gold in mineral reserves in LaRonde. The company aims to maintain its global mineral reserves at about 10 times its annual gold production. Current mineral reserves remain within this range compared to the company's projected annual gold production guidance for 2020. In addition to gold, Agnicola Eagle proven and probable mineral reserves include by-product metals of approximately 37 million ounces of silver at Pinos Altos, the LaRonde, La India and Creston Mascota mines (50.6 million tonnes sorting an average of 22.46 g/tonne of silver), plus 120 000 tonnes of zinc and 39 000 tonnes of copper at the LaRonde mine (14.9 million tonnes of grading of 0.80 % zinc and 0.26 % of copper); 26 000 tonnes of copper under the Akasaba West project (5.4 million tonnes of copper grading) and 20 000 tonnes of copper in the Upper Beaver project (8.0 million tonnes of copper 0.25 % copper). With the projected gold price of \$1,325 per ounce (leaving other assumptions unchanged), the company estimates there would be a roughly 5.2% increase in gold contained in proven and probable mineral reserves. Conversely, using a gold price of \$1,075 (leaving other assumptions unchanged), the company estimates there would be a roughly 6.6% drop in gold contained in proven and probable mineral reserves. Measured and listed mineral resources increase by 4% to 18.1 million ounces of gold as a result of the initial listed mineral resources in Upper Canada, Optimisation of the estimation method at Goldex and conversion drilling on multiple projects highlights from the December 31, 2019 Measured and Listed Mineral Resources Statement include: In Upper Canada's deposit for the Kirkland Lake Project, the initial listed mineral resource of 0.7 million ounces of gold (9.7 million tons of grading of 2.23 g/t gold) to Goldex, listed mineral resources have increased by 328,000 ounces of gold mainly due to optimization of the estimation method the company measures and lists mineral resources now totaling 425 million tons sorting 1.32 g/t of gold, or 18.1 million ounces of gold. This represents a 4% (665,000-ounce) increase in ounces but a small drop in grade from 1.36 g/t gold a year earlier (see the company's press release of 14 February 2019 for details of the previous mineral estimate). The increase in the company's measured and indicated mineral resources is mainly due to the inclusion of initial indicated mineral resources of 693 000 ounces of gold (9.7 million tonnes, to be sorted by 2.23 g/t gold) in upper Canada deposits in the Kirkland Lake project, where the level of confidence of mineral resources has increased based on the validation of historical data. These mineral resources are distributed between 592,000 ounces of gold (7.8 million tons sorting 2.36 g/t of gold) in underground listed mineral resources and 102,000 ounces of gold (1.8 million tons sorting 1.72 g/t gold) open-pit listed mineral resources. Those mineral resources in Goldex increased by 19% (328,000 ounces of gold) as confidence levels rose with conversion drilling and improved resource estimation and the categorization method added approximately 586,000 ounces of gold. This was partially offset by re-categorization of mineral reserves of several zones that reduced measured and listed mineral resources by approximately 257,000 ounces of gold. Conversion drilling to Goldex, Pinos Altos, Amaruq, Kittila and Chiripona properties resulted in gains of approximately 249,000 ounces of gold on measured and listed mineral resources. Studies at LZ5 have led to the addition of approximately 196,000 ounces of gold (3 million tons of grading of 2.00 g/t gold) in measured and indicated mineral resources at levels 54 to 65. Offsetting these gains was the conversion of approximately 844,000 ounces of gold into mineral reserves in Amaruq and Meliadine. Initial derived mineral resources at East Gouldie Discovery and other derived mineral resources below 1,000 meters east of Malartic increase in derived mineral resources by 19% to 21.5 million ounces highlights from December 31. The 2019 Declaration on Derived Minerals includes: Upon the discovery of East Gouldie in a Canadian malartic mine, the initial derived mineral resources of 1.4 million ounces of gold (12.8 million tonnes in the 3.34 g/t gold classification) (reflecting the 50% share of Agnicola eagle) in East Malartic, revision of cut-off grade and mining assumptions led to the inclusion of new mineral resources below 1000 meters depth and increased derived mineral resources by 1.2 million ounces of gold (reflecting Agnicola Eagle's 50% interest) to Kittila, derived mineral resources increased by 70% (716,000 ounces of gold) as a result of exploration in Roura and Rimpi, new estimation parameters and a change in the lower limit for resources they report from 1,400 meters to 1,540 meters below the surface of the Amelia Deposit in Santa Gertrudis, initial underground derived mineral resources have added 0.5 million ounces of gold (3.1 million tons sorting 4.58 g/t of gold) The company's derived mineral resources now total 250 million sorting 2.67 g/t of gold, or approximately 21.5 million ounces of gold. This represents a roughly 19% (36.3 million ounces) increase in ounces of gold at a slight drop from 2.69 g/tonne of gold in December 2018 to derived minerals (see the Company's December 2018 derivative mineral resources press release of February 14, 2019). The increase in derived mineral resources was mainly due to substantial new derived mineral resources estimated at the underground depths of the Canadian malartic mine property in the eastern part of Gouldie and the eastern malartic deposits east of the open pits, partially offset by the conversion of derived mineral resources into those mineral resources in Goldex, Upper Canada, Amaruq and Santa Gertrudis. At East Gouldie, continued exploration and infill drilling (announced in the company's press release 23 October 2019) has resulted in an estimate of the initial derived mineral 1.4 million ounces of gold (12.8 million tons sorting 3.34 g/t of gold) (reflecting Agnicola Eagle's 50% interest). In Eastern Malartic, revision of the assumptions of the degree of disconnection and extraction led to the inclusion of new mineral resources at a depth of 1000 meters and increased derived mineral resources by 1.2 million ounces of gold (reflecting 50% interest), bringing the total derived mineral resources in Eastern Malartic to 2.6 million ounces of gold (39 million tons sorting 2.05 g/t gold) (50% basis). In Kittila, derived mineral resources have increased by 70% (716,000 ounces of gold) due to several factors. Approximately 327,000 ounces of gold was added as a result of exploration drilling in Roura and Rimpi; Approximately 243 000 ounces of gold were added from the adoption of new estimation parameters for the estimation of mineral resources, and approximately 146,000 ounces of gold was added by lowering the lower limit for estimating mineral resources from 1,400 meters to 1,540 meters deep beneath the surface. In Kittila, derived mineral resources now total 1.7 million ounces of gold (13.8 million tons sorting 3.90 g/t of gold). In Santa Gertrudis, the company estimates the initial underground derived mineral in the Amelia deposit at approximately 451,000 ounces of gold (3.1 million tons sorting 4.58 g/t of gold). This more than offset the conversion of 104,000 ounces of gold from derived mineral resources at the open depth of the pit to the listed mineral resources. Santa Gertrudis now has a total derived mineral resource of 1.2 million ounces of gold (22 million tons sorting 1.64 g/t of gold). The breakdown of mineral resources by asset is shown in the table below. For details, including toad and grade, please refer to the Details of Mineral and Mineral Resources Stocks (as of December 31, 2019) below in this press release. December 31, 2019 Mineral resources* Measured and listed mineral resources Derived mineral resources (000 oz of gold) (000 oz of gold) North LaRonde 488 854 LaRonde Zone 5,624,611 Ellison 71,461 Canadian malartic (50%) 431 92 Odyssey (50%) 68,833 East Malartic (50%) 347 2,596 East Gouldie (50%) 0 1,369 Goldex 2,011 1,212 Akasaba West 98 0 Zulupa 0 39 Meadowbank 90 0 Amaruq 1,070 1,520 Meadowbank complex (ins. Amaruq) 1 160 1 520 Melanidin 2 799 2 631 Hammond Reef 4 501 12 Upper Beaver (Kirkland Lake) 403 1 416 Merged Kirkland (Kirkland Lake) 265 4 Anok i/McBean (Kirkland Lake) 320,382 Upper Canada (Kirkland Lake) 693 1,768 Kittila 1,520 1,735 Kuotko 0 29 Kilmarnock 0.250 Barsale (55%) 176 1 005 Northern Business Intermediate 15 976 19 221 Southern Commercial Pinos Altos 1 057 435 Creston Mascotka 24 10 La India 238 15 Tarachi 294 68 Chiripona 45 2 2 0 38 El Barqueno Gold 318 325 Santa Gertrudis 104 1 168 Sub-total Southern Enterprise 2 079 2 259 Total mineral resources 18 055 21 480 *Ownership of mines and projects is 100 %, unless otherwise stated. If Agnicola Eagle's interest is less than 100 %, those mineral resources reflect the interest of the company. NORTHERN BUSINESS REVIEW ABITIBI REGION, QUEBEC Agnicola Eagle is currently Quebec's largest gold producer with a 100% stake in laronde complex (which includes LaRonde and LaRonde Zone 5 mines), Goldex and 50% interest in Canadian malartic mines. These mines are located within 50 kilometres of each other, providing operational synergy and enabling the exchange of technical expertise. LaRonde Mine - Record Gold Grade in November 2019 drives strong quarterly production; West Mine Drilling continues to encounter high grade mineralization of 100% owned LaRonde mines in northwest Quebec achieved commercial production in 1988. LaRonde Mine - Operating Statistics Three months Ended December 31, 2019 December 31, 2018 Tonly ore milled (in thousands of tons) 505,515 Tons of ore milled per day 5,489 5,598 Gold grade (g/t) 6.35 5.14 Gold production (ounce) 97,470 81,022 Production costs per tonne (C\$) \$131.136 Cost to mine per tonne (C\$) \$128.117 Cost of production per ounce of gold produced (\$per ounce): \$513,666 Total cash cost per ounce of gold produced (\$per ounce): \$422,441 Production cost per tonne in the fourth quarter of 2019 decreased compared to the previous year primarily due to the timing of unsupplied concentrate stocks; partially offset by higher underground mining and development costs and lower throughput. Production costs per ounce decreased in the fourth quarter of 2019 compared to the previous year for the above reasons and higher gold production. Mine costs per tonne increased in the fourth quarter of 2019 compared to the previous year due to higher underground mining and development costs and lower levels of throughput. Total cash costs per ounce in the fourth quarter of 2019 decreased compared to the previous year due to higher gold production, partially offset by higher underground mining and development Gold production increased in the fourth quarter of 2019 compared to the previous year due to higher grades and better localised re-sorting of western mine block models. In November 2019, the mine achieved record gold marks of 7.1 g/tonne. Mine LaRonde - Operational statistics Year ended December 31st. 18/2018 Z. z. 5,775 Gold Grade (g/t) 5.46 5.32 Gold production (ounces) 343 154 343 686 Production cost per tonne (C\$) \$139 139 Minesite cost per tonne (C\$) \$1 119 Production cost per ounce of gold produced (\$per ounce): \$627,664 Total cash cost per ounce of gold produced (\$per ounce): \$464,445 Production costs per tonne for the full year 2019 were the same compared to the previous year. Production costs per ounce for the whole of 2019 decreased compared to the previous year mainly due to the timing of unsauched concentrate stocks. Mine costs per tonne for the whole of 2019 increased compared to the previous year due to higher underground mining and development costs and slightly lower levels of throughput. Total cash costs per ounce for the whole of 2019 increased compared to the previous year for the reasons stated above. Gold production for the whole of 2019 was substantially the same compared to the previous year. As described in previous reports, the risks of frequent and larger seismic events increase as the company digs deeper in LaRonde. Over the years, the company continued to adapt and manage this risk. In early December 2019, the company saw an increase in seismicity in the West mine area beyond normal protocols. In addition, as development progressed in the West's mine area, other geological structures (faulty and fractured) were recognized. This information has now been incorporated into the revised ground support plan for the West mine area. This revised plan was developed to ensure the safety of the company's employees, ensure upper-class orebody in the west and maintain the existing mining infrastructure in the area. In mid-December 2019, mining activity at the West mine was temporarily suspended and refocused on the Eastern Mine area to implement this plan. In the West mine area, the company is currently strengthening terrain support, including the installation of additional support (shotcrete, screws and cables) in the main ramp and access points at various levels. Seismicity is expected to continue, but ground support will be better adapted to manage stress levels. In 2020, about 12% of the toss mined in LaRonde is expected to come from the West mine area. This toss is expected to increase to around 29% in 2021. The capital cost of additional ground support in the West mine area in 2020 is approximately \$1.5 million. Increase in operating costs related to additional ground support in 2020 still being evaluated, but is expected to be less than C\$1.00 per tonne. Normal mining activities in the West are expected to resume in late March or early April 2020. This delay is expected to result in lower gold production in the first quarter of 2020 (approximately 70,000 ounces of expected gold production per quarter) as gold grades are lower in the eastern mine. Production and unit costs are expected to return to a more normalised level in the second quarter through the fourth quarter of 2020 (approximately 90,000 ounces per quarter) as the western mine pulls out of the upper class. Infrastructure is continuing to be developed which provides further access to the LaRonde 3 mine and the construction of a cooling facility for the 308-level eastern mine is under way. Development continues on the access ramp to LaRonde 11-3. Production activities in this zone are expected to start in 2022. Drilling continues to be met with high gold grades in the LaRonde 3 mine area the Project Exploration Work at the LaRonde mine is aimed at converting drilling in the LaRonde project to 3 below 3100 meters depth. LaRonde 3 mineral reserves and those mineral resources are currently expanding to a depth of approximately 3 380 meters, while derived mineral resources continue to be up to 3 800 meters Selected recent drill results are shown in the table below; the coordinates of the collar holes are shown in the table in the Appendix to this press release. Pierce points for all these holes are listed on the LaRonde Composite Longitudinal Section. All seizures reported for the LaRonde mine show limited gold grades and unlimited classes of silver, copper and zinc above estimated actual widths. Recent results of exploration and drilling from the western mine area of LaRonde 3 (below level 311) Drill from (meters) to (meters) Depth of centre below surface (meters) Estimated actual width (meters) Gold grade (g/t) (unlimited) Gold grade (g/t) (limited) Silver class (g/t) (unlimited) Copper grade (%) Zinc grade (%) LR-290-104 714 5 728.4 3 452 8.3 8.3 6.7 0.33 0.01 LR-290-107 674.9 682.9 3 413 4.9 26.0 22.0 15.5 0.62 0.02 *Holes in LaRonde 3 use closing coefficients of 80 g/t of silver, copper or zinc values in this table were limited. [LaRonde Mine Composite Longitudinal Section] At a depth of approximately 2.8 kilometres, the LaRonde mine is divided into two parallel lobes called the eastern mine and a slightly compensated western mine, as shown in the longitudinal section of the LaRonde Mine Composite. The gold class generally increases with depth in the deep part of the mine. The 2019 conversion drill program expanded the core of the higher gold classes at the West mine downwards to a depth of 3450 meters. Recent results in this area include the LR-290-107 hole, which intersects 22.0 g/t gold, 15.5 g/t silver, 0.62% copper and 0.02% zinc above 4.9 metres at a depth of 3,413 metres. Slightly deeper, the LR-290-104 hole intersects 8.3 g/t gold, 6.7 g/t silver, 0.33% copper and 0.01% zinc 8.3 meters at a depth of 3,452 metres. These new high-quality intersections support and improve the geological model and are expected to remediate derived mineral resources to those mineral resources in the western part of the LaRonde 3 project as part of the end-2020 update. The 2020 exploration budget at the LaRonde mine includes \$2.0 million for 9,600-meter wells on the LaRonde 3 project, 9,500 meters of drilling to explore the potential of Zone 6 at depth and 1,500 meters of design at LZ5. The survey is also planned for the adjacent Bousquet property, where the company is achieving strong operating results at the LZ5 and LaRonde 11-3 mine development. The exploration budget of \$1.5 million in 2020 will include 6,000 meters of drilling focused on the historic Bousquet zone, which exhibit good exploration potential between a depth of 2,000 to 3,000 meters and 3,500 meters of drilling to explore zones 6 and 20N in depth. Compilation of historical data from the entire Bousquet property will continue. The development of drift, which is currently driven west of LaRonde level 146 on the LaRonde 11-3 project at level 149, will have an additional advantage that allows underground exploratory drilling to previously unexplored targets in zones 6 and 20N, starting in 2021. LaRonde Zone 5 - Operations continue to exceed expectations; Further growth of production and mineral reserves Expected in 2020 The company received the LZ5 project in 2003. The property lies near and west of the LaRonde mine and previous operators have used the zone's open pit. In February 2017, LZ5 was approved by Agnicola Eagle's Board of Development. Commercial production was achieved in June 2018. Production costs per tonne in the fourth quarter of 2019 were \$74. Production costs per ounce in the fourth quarter of 2019 were \$840. Mine costs per tonne in the fourth quarter of 2019 were \$69. Total cash costs per ounce in the fourth quarter of 2019 were \$771. Gold production in the fourth quarter of 2019 was 15,234 ounces of gold. Production costs per tonne for the whole of 2019 were \$63. Production costs per ounce for the full year 2019 were \$689. The cost per tonne for the whole of 2019 was \$66. Total cash costs per ounce for the full year 2019 were \$722. Gold production for the whole of 2019 was 59,830 ounces of gold. In the fourth quarter and for the whole of 2018, the LZ5 circuit at the LaRonde mill processed 55 days and 116 days, as the mine reached commercial production in June 2018 and the remaining rainy part was still being processed on that circuit. As a result, operating results for the fourth quarter and for the whole of 2019 are not comparable to previous periods of the year. Continued productivity improvements and successful implementation of automation (autonomous mucking and hauling) led to an increase in daily to two to 2,600 tpd towards the end of the fourth quarter. Production in 2020 should be increased to 2 800 tpd. Due to the success of mining the upper parts of the lease LZ5 (from the surface up to 330 meters) from 2020 mining activities will be expanded to 480 meters. The company is also evaluating the potential to develop deeper parts of LZ5 (480 meters to 700 meters) and potentially mine parts of the adjacent Ellison property from the LZ5 underground infrastructure. In 2020, the company will continue to test and improve automated mining techniques at LZ5 in order to increase the toss mined remotely to more than 15% of the total mined tonnes. Canadian Malartic Mine - A major highway bypass opened and the first preproduction eagle processed from Barnat in the fourth quarter of 2019 In June 2014, Agnicola Eagle and Yamana Gold Inc. acquired it. (Yamana) by Osisko Mining Corporation and formed a partnership. The partnership owns and operates the Canadian Malartic Mine in northwest Quebec through a joint steering committee. Each of Agnicola Eagle and Yamana has an indirect 50% ownership stake in the partnership. All volume numbers in this section reflect the company's 50% stake in the Canadian malar mine, unless otherwise stated. Canadian malartic mine - operational statistics All metrics do not include pre-production tonnes and ounces Three months ended December 31, 2015 31.5 174.5 084 Tonnes of ground walnut per day (100%) 59 144 55 261 Gold grade (g/t) 1.11 1.18 Gold production (ounces) 81 905 84 732 Production cost per tonne (C\$) \$27 \$26 Mine cost per tonne (C\$) \$ \$26 25 Production cost per ounce of gold produced (\$per ounce): \$668 \$604 Total cash cost per ounce of gold produced (\$per ounce): \$630 \$562 Production cost per tonne in the fourth quarter of 2019 was substantially the same as the previous year. Production costs per ounce increased in the fourth quarter of 2019 compared to the previous year due to higher supplier costs, lower deferred capitalised removal costs and lower gold production. Mine costs per tonne in the fourth quarter of 2019 were substantially the same as the previous year. Total cash costs per ounce in the fourth quarter of 2019 increased for the reasons stated above compared to the previous year. Gold production in the fourth quarter of 2019 decreased compared to the period of the previous year mainly due to lower grades resulting from less flexibility in the mining chain. Pre-average production in 2019 from the Barnat pit was 3137 ounces of gold. Canadian Malartic Mine - Operating Statistics All metrics exclude pre-production tonnes and ounces Year ending 31.20.782 20.484 Tonnes of groundnut per day (100%) 57 669 56 121 Gold grade (g/t) 1.12 1.20 Gold production (ounces) 331 459 348 600 cost per tonne (C\$) \$26 \$25 Minesite cost per tonne (C\$) \$26 \$25 Production cost per ounce of gold produced (\$per ounce): \$628 Total cash cost per ounce of gold produced (\$per ounce): \$606 559 Production costs per tonne for the full year 2019 were essentially the same as the previous year. Production costs per ounce for the whole of 2019 increased compared to the previous year due to higher supplier costs, lower deferred capitalised stripping costs and lower gold production. The cost per tonne for the whole of 2019 was substantially the same as the previous year. Total cash costs per ounce for the whole of 2019 increased compared to the previous year for the reasons stated above. Gold production for the whole of 2019 decreased compared to the previous year due to lower grades resulting from less flexibility in the mining sequence. Reduced mining footprints and higher density of underground openings in the Canadian malar pit have restricted access to high-end tons, which will be replenished by lower-quality reserves in 2020. Pre-production in the Barnat expansion project began in the fourth quarter of 2019, as a new Highway 117 deviation opened to traffic in early October. Mining activities at the Barnat pit are expected to continue to ramp up in 2020. Some 15,500 ounces of pre-commercial gold production is expected from the Barnat pit during the first nine months of 2020. As part of the ongoing stakeholder engagement, the partnership is negotiating a potential cooperation agreement with four first country groups, which will include a financial component. As with the Good Neighbor Guide and other community relations efforts in Malartic, Canada, the partnership works with stakeholders to establish collaborative relationships that support the long-term potential of the mine. First derived mineral resources of 1.4 million ounces of gold in the Eastern Gouldie Zone; Derived mineral resources nearly doubled to the east malartic Canadian malartic property, along with Rand Malartic and Midway properties, covering more than 25 miles along the Cadillac-Larder Lake deformation zone. Deep drilling east of the open pit in late 2018 resulted in the discovery of a new gold-mineralized zone located south of the eastern malartic and odyssey zones

metres to a depth of 1800 metres). A total of 82,379 metres (on a 100% basis) were drilled in 2019. This drilling allowed an estimate of initial derived mineral resources in East Goulde of 1.4 million g/t of gold (12.8 million tons sorting 3.34 g/t of gold) (reflecting Agnico Eagle's 50% interest) as of December 31, 2019. More information is available in the Mineral Resources section of this press release. Selected recent drilling interceptions from the East Goulde Zone are shown in the table below. Drill collars are located on the Canadian Malartic and Odyssey - Local geology map, and pierce points are listed on the Canadian Malartic and Odyssey - Composite Longitudinal Section. Captures reported for East Goulde show unlimited and limited degrees above estimated actual width, based on a preliminary geological interpretation that is updated as new information becomes available with additional drilling. Selected recent drill results from the East Goulde Zone at Canadian Malartic Drill hole Zone From (metres) To (metres) Depth of midpoint below surface (metres) Estimated true width (metres) Gold grade (g/t) (uncapped) Gold grade (g/t) (capped)* MEX19-135W East Goulde 1,871.0 1,917.0 1,631 39.3 5.1 4.2 MEX19-145WA East Goulde 1,848.6 1,866.0 1,626 13.6 4.1 4.0 and East Goulde 1,878.0 1,906.0 1,650 21.6 5.9 5.3 MEX19-149AWB North of East Goulde 1,680.0 1,690.7 1,546 8.6 2.6 2.6 and East Goulde 1,989.0 2,010.0 1,789 16.5 2.5 2.5 MEX19-152W East Goulde 1,592.8 1,606.0 1,153 10.9 7.0 6.7 MEX19-153 East Goulde 1,723.8 1,756.0 1,551 29.3 3.1 3.1 MEX19-155 East Goulde 1,650.0 1,669.4 1,392 18.1 4.0 4.0 MEX19-156 East Goulde 1,749.0 1,805.0 1,524 49.6 3.2 3.2 MEX19-157 East Goulde 1,720.0 1,728.0 1,241 7.0 6.4 4.6 MEX19-158A East Goulde 1,517.0 1,545.0 1,071 25.8 8.9 8.6 and East Goulde 1,551.6 1,559.1 1,084 6.9 3.9 3.9 MEX19-161 East Goulde 1,751.0 1,770.0 1,546 17.3 5.8 5.5 ODV16-5037Ext East Goulde 1,736.7 1,757.0 1,481 18.1 3.2 3.2 *Results from the East Goulde Zone use a limiting factor of 15 g/t gold. [Canadian Malartic and Odyssey - Local Geology Map] [Canadian Malartic and Odyssey Composite Longitudinal Section] Recent exercise results from the Eastern Goulde Zone remain positive and consistent. At the centre of the zone within the derived mineral resource was the intersection of the highest grade in hole MEX19-158A, which intersected 8.6 g/t of gold above 25.8 metres at a depth of 1,071 metres plus 3.9 g/t of gold above 6.9 metres at a depth of 1,084 metres. Other notable captures in the central part of the zone include the HOLE MEX19-152W, which intersects 6.7 g/t of gold above 10.9 meters at a depth of 1,153 metres, and the hole MEX19-157, which intersects 4.6 g/t of gold above 7.0 meters at a depth of 1241 metres. Near the western edge of the zone at depth, hole MEX19-156 intersects 3.2 g / t of gold through 49.6 meters at a depth of 1524 meters and hole MEX19-153 intersect g/t gold above 29.3 meters at a depth of 1 551 metres. To the east at this depth, within a derived mineral source, hole MEX19-135W intersects 4.2 g/t of gold above 39.3 meters at a depth of 1631 meters and hole MEX19-161 intersects 5.5 g/t of gold above 17.3 meters at a depth of 1546 meters. In 2020 in East Goulde, the drill aims to support the declaration of new derived mineral resources in the zone and to fill the current derived mineral resources in the zone in order to convert them into those mineral resources by the end of 2020. On the Odyssey project, the partnership evaluates the underground potential of several other gold deposits near the Canadian Malartic/Barnat open pit. These include the Eastern Malartic, Sweetened, Southern Sweetened, Sheehan, Odyssey North and Odyssey South zones, located below the pit and immediately east of the pit and extending approximately 2.5 kilometres to the east. In Eastern Malartic, the inclusion of deeper mineral resources (depth from 1 000 to 1 800 metres) increased derived mineral resources by 85 % or 1.2 million ounces of gold (reflecting 50 % interest in Agnica), bringing the total derived mineral resources in Eastern Malartic to 2.6 million ounces of gold (39 million tonnes, 2.05 g/t gold). In addition, East Malartic reported mineral resources of 347,000 ounces of gold (5.0 million tonnes, or 2.18 g/t of gold) as of December 31, 2019. The mineral resources in the nearby Odyssey deposit have not substantially changed, with indicated mineral resources of 68 000 ounces of gold (1.0 million tonnes sorting 2.10 g/tonne of gold) and derived mineral resources of 833 000 ounces of gold (11.7 million tonnes, classification 222 g/t gold) (base 50 % as at 31 December 2019). An internal study is advancing the Odyssey project, considering possible new development synergies between different zones in East Goulde, East Malartic, Odyssey and Canadian Malartic. Based on a positive development decision, initial production could potentially start in 2023. The partnership evaluates project optimisation scenarios, such as discussions with royalty holders and other stakeholders to improve the project economy. Due to the robust development of the company's projects, the company does not currently foresee approval of the development project until these discussions are successful and the economic economy of the project improves significantly. The company has a budget of \$12.5 million (50% basis) for 112,000 meters (100% base) exploration and conversion drilling and studies at Canadian Malartic properties in 2020, with the East Goulde Zone being the top exploration priority. The increase in mineral resources, particularly in the eastern regions of Goulde and East Malartic, is expected to eventually replace the mineral reserves currently mined in the adjacent Canadian malar pit. Goldex - Records set for quarterly tow drawn in the fourth quarter of 2019; A survey on the expansion of deep and southern mineral reserves of the 100% goldex mine in northwest Quebec began production from zones M and E in September 2013. Commercial production from Deep 1 Zone began July 1, 2017. Goldex Mine - Operating statistics Three months ended December 31, 2019, Survey December 31, 2018 Tony ore Milled (in thousands of tons) 684,711 Tonnes of ore milled per day 7,435 7,728 Gold grade (g/t) 1.74 1.49 Gold production (ounce) \$34,963 31,508 Production cost per tonne (C\$) \$44 \$44 3.7 Mine cost per tonne (C\$) \$43\$36 Cost of production per ounce of gold produced (\$per ounce): \$656 \$625 Total cash cost per ounce of gold produced (\$per ounce): \$640 to \$624 Production cost per tonne in the fourth quarter of 2019 increased compared to the previous year-period due to higher cost structures in the Southern Zone, higher supplier and consumables costs and lower levels of throughput. Production costs per ounce increased in the fourth quarter of 2019 compared to the previous year for the reasons stated above, partially offset by higher gold production. Mine costs per tonne increased in the fourth quarter of 2019 compared to the previous year for the reasons stated above. Total cash costs per ounce in the fourth quarter of 2019 increased for the reasons stated above compared to the previous year. Gold production increased in the fourth quarter of 2019 compared to the previous year due to higher grades. The use of Rail-Veyor continued to improve with the best quarterly performance to date for towed to tow of approximately 6621 tpd. Lower levels of throughput in the fourth quarter compared to the previous year were the result of declining output from M&E zones, which now have smaller stops. Goldex Mine - Operating Statistics Year Ending March 31, 2018 Tony of Cut Eagles (000 EUR) tonnes) 2,785 2,625 tonnes ore ground per day 7,630 7,192 Gold grade (g/t) 1.71 1.54 Gold production (ounces) 140 884 121 167 Production cost per tonne (C\$) \$39 \$39 Minesite cost per tonne (C\$) \$39 \$39 Production cost per ounce of gold produced (\$per ounce): \$586 \$648 Total cash cost per ounce of gold produced (\$per ounce): \$584\$646 Production cost per tonne for the full year 2019 was the same as the previous year. Production costs per ounce for the whole of 2019 decreased compared to the previous year due to higher gold production. The cost of mines per tonne for the whole of 2019 was the same as in the previous year. Total cash costs per ounce for the full year 2019 decreased compared to the previous year due to higher gold production. Gold production for the whole of 2019 increased compared to the previous year due to higher grades and higher permeability resulting from higher use Rail-Veyor system. The new maintenance service is expected to be completed later this year, which could lead to additional Rail-Veyor capacity. Mining in the southern zone continued in the fourth quarter of 2019, with a total of 11 stopped for the whole of 2019 for the whole of 2019. The stops so far have shown better-than-expected levels and confirmed the assumptions of dilution and recovery. The southern zone consists of quartz veins which have higher grades than in the primary mineralised zones on Goldex. Mining in the southern zone is expected to average around 300 tpd in the first quarter of 2020, up to 750 tpd in the fourth quarter of 2020 (on average around 500 tpd for the whole of 2020). The company continues to evaluate the potential for the southern zone to provide additional incremental feed for ore to the Goldex mill. Drilling in the Deep 2 zone continued in the fourth quarter of 2019 and continues to focus on areas below the current mineral inventory limit of 130. Goldex Exploration Focused on conversion to mineral reserves in Deep 2 and South Zones The Goldex Deep 1 project (upper part of the deep zone with a depth of 850 to 1200 metres) has been in production since July 2017. The average daily throughput should be around 6000 tpd in 2020 as the establishment of the mining pyramid progresses. The reconnaissance ramp, which began construction in 2018 from a depth of 120 metres, continues to extend into the Deep 2 zone (the lower part of the deep zone with a depth of 1200 to 1800 metres). The ramp reached 130 (1300 metres deep) at the end of 2019 and will continue towards 140 in 2020. After a successful test stop in 2018, the eastern part of the southern zone was added to the mine's plan for 2019 and 2020. Goldex's survey results were last reported in the company's press release 25 September 2015. The intensive drilling program included 22,357 meters in deep 2 and 45,619 meters in the southern zone in 2019 and was successful in converting mineral resources into mineral reserves. The drill captures the table below containing some of the results that led to the addition of 264,000 ounces of gold to mineral reserves in the South, Deep 2 and Deep 1 zones (before mining). These three zones are included in goldex's mineral mineral estimate, which contains proven and probable mineral reserves of 1.1 million ounces of gold (21 million tons sorting 1.61 g/t gold), measured and listed mineral resources 2.61 g/t gold. 0 million ounces gold (39 million tons sorting 1.60 g/t gold) and derived mineral resources 1.2 million ounces of gold (25 million tons sorting 1.50 g/t gold) as of December 31, 2019. The selected drill results for 2019 are shown in the following table, and the coordinates of the hole collars are shown in the table in the Appendix to this press release. Points for all these holes are displayed on the Goldex Composite longitudinal part. All seizures reported for the Goldex mine show unlimited and capped gold grades over actual widths, based on the current geological interpretation, which is updated as new information is available with additional drilling. Drill results from the Deep 2 and South zones at the Goldex mine in 2019 Drill hole Zone From (metres) To (metres) Depth of midpoint below surface (metres) True width (metres) Gold grade (g/t) (uncapped) Gold grade (g/t) (capped)* GD90-131 South 172.0 175.2 969 3.2 3.9 3.9 GD90-139 South 150.0 154.5 1,009 4.5 5.9 5.9 GD95-065 South 112.5 120.0 995 7.5 3.0 3.0 GD100-172 South 15 19.5 987 4.5 13.7 13.7 GD100-304 South 66.0 71.9 955 5.9 13.7 13.7 and South 141.0 154.5 921 12.0 5.7 5.7 GD100-318 South 81.0 93.0 955 10.6 19.3 6.1 GD106-003 South 9.0 25.5 1,050 16.0 3.4 3.4 GD106-033 South 42.0 45.0 1,043 3.0 8.2 8.2 GD109-003 South 55.0 60.0 1,088 4.5 7.5 7.5 GD110-245 South 172.5 178.5 1,192 5.3 4.0 4.0 GD110-267 South 51.0 57.9 1,104 4.3 4.7 4.7 GD120-299 Deep 2 250.5 318.0 1,256 63.0 2.1 2.1 GD120-300 Deep 2 259.5 345.5 1,280 83.0 1.9 1.9 GD120-313 Deep 2 351.0 418.5 1,342 62.0 1.8 1.8 GD120-324 Deep 2 331.5 406.5 1,326 65.0 1.8 1.8 GD120-325 Deep 2 343.5 432.0 0 1,375 77.0 1.3 1.3 GD120-331 Deep 2 282.0 357.0 1280 64.0 1.7 1.7 GD120-333 Deep 2 301.5 379.5 5 1 332 70.1 1.2 1.2 GD120-335 Deep 2 276.0 366.0 1 293 74.0 1.9 1.9 GD125-003 Deep 2 376.5 44 1.0 1 364 52.0 2.0 2.0 GD125-024 Deep 2 310.5 352.5 1 386 32.0 1,7 1,7 *In zone Deep 2 a ceiling factor was used for each test of 50 g/t gold; the cut-off class used was 1.03 g/t gold, a ceiling factor for individual tests of 85 g/t gold was used; the cut-off class used was 2.59 g/t gold. [Goldex Composite Longitudinal Section] The main objective of the Goldex survey remains the Deep 2 Zone, which is estimated to that probable mineral reserves of 179,000 ounces of gold (3.4 million tons sorting 1.63 g/t of gold) indicated mineral resources of 177,000 ounces of gold (4.4 million tons sorting 1.25 g/t gold) and derived mineral resources 381,000 ounces of gold (10.1 million tons sorting 1.17 g/t gold) as of December 31, 2019; these mineral reserves and mineral resources are included in goldex's estimate. Drilling deep 2 zones is done from level 120 and from the exploration ramp. Recent results include a GD125-003 hole that intersects 2.0 g/t of gold above 52.0 metres at a depth of 1364 metres and a GD125-024 hole that intersects 1.7 g/t of gold above 32.0 metres at a depth of 1386 metres. This drilling allowed the addition of 2.0 million tons of sorting 1.56 g/t of gold (100,000 ounces of gold) to mineral reserves in the Deep 2 zone between levels 135 and 140. The second largest survey target in Goldex is the southern zone, located in volcanic rocks south of the main Goldex deposit. Southern zone gold mineralization is hosted in several higher grades than in the primary mineralised zones in Goldex. Locally, there are wider mineralized areas. The Southern Zone is now estimated to have shown mineral reserves of 4,000 ounces of gold (31,700 tons sorting 3.82 g/t of gold), probable mineral reserves of 103,000 ounces of gold (1.01 million tons sorting 3.3,000 ounces of gold 19 g/t gold), listed minerals of 43 000 ounces of gold (618 000 tonnes of 2.14 g/tonne gold sorting) and derived mineral resources of 228 000 ounces of gold (2.0 million tonnes, which is 3.47 g/t gold) as at 31 December 2004. 31 December 2019; these mineral reserves and mineral resources are included in goldex's estimate. In 2019, the company focused drilling at depths of 900 to 1,300 meters from deep 1 to levels 90 to 120 and from the exploration ramp. Recent results include a GD100-172 hole that intersects 13.7 g/t of gold above 4.5 metres at a depth of 987 meters, and a GD110-245 hole that intersects 4.0 g/t of gold above 5.3 metres at a depth of 1,192 metres. Other recent drilling included examples of localized wider mineralized areas, such as the GD100-304 hole, which intersects 5.7 g/t of gold above 12.0 meters at a depth of 921 meters, a GD100-318 hole that intersects 6.1 g/t of gold above 10.6 metres at a depth of 955 metres and a hole GD106-003 which intersects 3.4 g/t of gold above 16.0 metres at a depth of 1050 metres. This drilling allowed the addition of 1.1 million tons of sorting 3.18 g/t of gold (110,000 ounces of gold) to mineral reserves in the Southern Zone. The 2020 Goldex Capitalized Exploration Program is budgeted at \$6.4 million, including 32,000 meters of drilling focused on the MMX, Deep 2 and Southern zones and 44,000 meters of conversion drilling focused on deep 1, deep 2 and southern zones. Finally, the excavated exploration program in 2020 is budgeted at \$0.5 million, including 3,000 meters of drilling concentrated in the deepest part of the Deep 2 zone (between a depth of 1,500 to 1,800 metres). Kirkland Lake Project - 2019 Drilling for mineral conversion and expansion in Upper Beaver and Upper Canada Deposits The Kirkland Lake project in northeastern Ontario covers approximately 25,506 hectares (approximately 35 kilometers long approximately 17 kilometers). The exploratory drill program in the fourth quarter consisted of 1,054 meters (three holes) aimed at testing deeper exploration targets in mineralized zones in Upper Canada. Total drilling at the Kirkland Lake project in 2019 was 40,693 meters (103 holes) consisting of 27,010 meters (73 holes) in upper beaver and 13,683 meters (30 holes) in upper Canada. The company is still exploring various opportunities and potential synergies regarding engineering concepts for the future development of Upper Beaver and Upper Canada deposits. Selected recent captures from the Kirkland Lake project are shown in the table below. The coordinates of the collar drill hole are shown in the table in the Appendix to this press release. Drill collars are located on Kirkland lake projects - Upper Beaver and Upper Canada local geology map. All captures reported for the Kirkland Lake project show unlimited and limited classes above estimated actual widths, based on a preliminary geological interpretation that will be updated when new information becomes available with additional wells. Selected recent results of exploratory exercise from Upper Beaver Bearing (UB) and Upper Canada Bearings (UC) in Kirkland lake project Drilling hole bearings from (meters) to (meters) Midpoint depth below surface (meters) Estimated actual width (metres)* Gold grade (g/t) (unlimited) Gold class (g/t) (limited)** Copper grade (%) (unlimited) KLUB19-525 UB, Shallow Basalts 84.0 90.0 68.5 4 11.9 6.7 0.10 and UB, Shallow Basalts 106.3 112.0 85 4.9 9.1 9.1 0.06 and UB, Shallow Basalts 117.0 126.0 95 7.4 7.1 7.1 0.00 KLUB19-530 UB, Shallow Basalts 16.5 31.0 17 10.3 3.0 0.11 and UB, Shallow Basalts 122.3 131.8 92 7.8 3.0 0.13 and UB, Shallow Basalts 153.0 172.0 118 16.5 5.5 5.5 0.30 including UB, Shallow Basalts 154.0 159.5 114 4.8 14.8 14.8 0.46 KLUB19-549 UB, Shallow Basalts 103.4 108.0 96 3.3 3.5 3.5 0.88 and UB, Shallow Basalts 132.0 136.0 122 3.6 6.6 6.1 3.36 and UB, Shallow Basalts 152.5 157.3 141 3.4 3.8 3.8 0.20 and UB, Shallow Basalts 188.0 193.0 174 4.3 5.7 5.7 0.21 KLUB19-552 UB, Shallow Basalts 295.0 299.5 260 3.4 5.3 5.3 0.01 and UB, Shallow Basalts 479.5 483.3 419 2.9 4.2 4.2 1.60 KLUB19-554 UB, Shallow Basalts 139.0 143.0 120 3.6 6.4 6.4 0.20 and UB, Shallow Basalts 283.5 291.0 244 5.3 5.6 5.6 1.34 KLUC19-535 UC, Northland Zone 145.0 177.5 124 24.7 1.4 0.9 KLUC19-538 UC, C Zone 451.5 456.0 381 3.6 6.0 6.0 KLUC19-541 UC, Northland Zone 157.5 197.0 124 27.7 1.4 1.4 KLUC19-542 UC, Northland Zone 406.0 429.1 294 16.2 1.5 1.5 KLUC19-546 UC, C Zone 486.0 493.5 428 3.8 4.1 4.1 KLUC19-547 UC, Brock Zone 477.3 481.5 405 3.4 4.4 4.4 KLUC19-551 UC, B Zone 230.3 235.7 190 3.2 3.8 3.8 KLUC19-552 UC, MQ Zone 472.0 508.5 387 24.5 1.2 1.2 and UC, MQ Zone 516.1 521.0 409 3.3 12.8 12.8 KLUC19-553 UC, Zone Lower L 832.0 844.0 761 6.0 2.6 2.6 *Estimated actual width values are preliminary. ** Holes in shallow basalt in the upper beaver backup use a ceiling factor of 30 g/t gold. The capping factors used for openings in upper Canada are as follows: Northland Zone (10 g/t gold), Zone B (60 g/t gold), C Zone (45 g/t gold), MQ zone (30 g/t gold), Brock Zone (15 g/t gold) and Lower L zone (170 g/t gold). [Kirkland Lake Projects - Upper Beaver/Upper Canada Local Geology Map] The Upper Beaver deposit is atypical of the Kirkland Lake district. Gold-copper mineralization is hosted mainly in the upper beaver alkaline disruptive complex and the surrounding basalt is disturbed, and is associated with disseminated pyrite and chalcopyrite, and magnetite-sulfide veins associated with strong magmatic-hydrothermal change. Mineralization occurs as elongated tabular bodies that strike the northeast, submerged steeply and plunge 65 degrees to the northeast. Mineralisation was defined along a 400-metre length of punch from the surface to a depth of 2000 metres. The results from the Upper Beaver deposit were last reported in the Company's press release of October 23, 2019. Probable mineral reserves of 8.0 million tonnes, which will spread 5.43 g/tonne of gold (1.4 million ounces of gold) at underground depths as of December 31, 2019, have been outlined on the Upper Beaver site, as well as significant indicated and derived mineral resources. A recent drilling program in Upper Beaver focused on the conversion and expansion of mineral resources in the part of the deposits hosted in basalt from a nearby surface to a depth of 400 meters, where several stacked zones of quartz and quartz carbonate veins containing variable parts magnetite, chalcopyrite and molybdenum are hosts of gold mineralization. Recent results confirm the potential to increase derived mineral resources or turn them into listed mineral resources in the shallow basalt of Upper Beaver. The results continue to show high quality, narrow intervals and wider zones of medium mineralisation. Multiple drilling holes intersect copper-gold mineralization in more than one significant mineralized zone, showing the density of stacked mineralized structures in shallow basalt. In the mineral resources inferred, the conversion results were positive at shallow depths, as evidenced by the following capture. Hole KLUB19-525 crosses multiple golden intervals, including 6.7 g/t gold and 0.10 % copper above 5.4 metres at a depth of 68 metres, 9.1 g/t gold and 0.06 % copper above 4.9 metres at a depth of 85 metres and 7.1 g/t of gold above 7.4 metres at a depth of 95 metres. Approximately 100 meters to the north, hole KLUB19-530 intersects 3.0 g/t gold and 0.11% copper above 10.3 metres, 3.0 g/t gold and 0.13 % copper above 7.8 metres at a depth of 92 metres and 5.5 g/t of gold and 0.30 % copper above 16.5 metres at a depth of 118 metres (including 14.8 g/t gold and 0.46 % copper above 4.8 metres). Hole KLUB19-549, located approximately 60 meters southwest of hole KLUB19-525, also confirmed the model and intersects 3.5 g/t of gold and 0.88% copper above 3.3 meters at a depth of 96 metres, 6.6 g/t gold and 1.36 % copper above 3.3 metres at a depth of 122 metres, 3.8 g/t of gold and 0.20 % of copper above 3.4 metres at a depth of 141 metres and 5.7 g/t of gold and 0.21 % of copper above 4.3 metres at a depth of 174 metres. The company is carrying out work at Upper Beaver, which is expected to lead to an updated mineral estimate for the deposit at the end of 2020. Increasing mineral resources in shallow basalt would have a significant positive impact on the project economy and could provide more flexibility for future underground operations. The Upper Canada lie area lies approximately six kilometres southwest of the Upper Beaver's bed in the range of 300 to 400 metres, which is a significantly changed deformation corridor. Gold mineralization is associated intensively modified shearing zones with a clear pyrite and additional mineralisation of sulphide. The results from Upper Canada were last reported in the Company's press release of April 25, 2019. Recent drilling has explored the western side of Upper Canada, where significant results have been identified north of Zone C. These results include hole KLUC19-538, approximately 150 meters north of Zone C, which intersects 6.0 g/t of gold at a depth of 3.6 meters. This area requires further research. Approximately 750 meters north of Zone C is the Northland Zone area, where recent drilling has identified potential for near-surface, low-grade mineralization. Positive results were obtained in hole KLUC19-541, which intersects 1.4 g/t of gold above 27.7 meters at a depth of 124 metres. Four hundred and fifty meters to the west, hole KLUC19-542 intersect 1.5 g / t gold over 16.2 meters at a depth of 294 metres. As a result of this drilling, the length of the northland zone's wide mineralised horizon has expanded to more than 650 metres (an increase of 400 metres), with the depth increasing by 120 metres to 294 metres; The Northland Zone remains open laterally and in depth. A major Upper Canada deposit also returned interesting results this quarter. The KLUC19-552 hole, which supports the possible expansion of mineral resources, encountered two distinct gold intersections in the MQ zone, including 1.2 g/t of gold above 24.5 metres at a depth of 387 metres and 12.8 g/t of gold above 3.3 metres at a depth of 409 metres. The work in Upper Canada involved verifying all historical information, which led to the reinterpretation of the entire deposit and an update of all assumptions about the cost of the open pit and the underground parts of the deposit. Open pits of mineral resources are located mainly in the Northland, Upper L, H and MQ zones, while the main zones supporting underground mineral resources are upper L, Lower L, C and B zones. The 2019 programme has led to the conversion of derived mineral resources into an initial indicated mineral resource and to the replacement of transferred derived mineral resources. As of December 31, 2019, Upper Canada has an initial indicated mineral resource of 9.7 million tonnes, which is sorted by 2.23 g/t of gold (693,000 ounces of gold) in open pits and underground depths. Derived mineral resources for Upper Canada were maintained at approximately 17 million tons sorting 3.22 g/t of gold (1.8 million ounces of gold) in open pits and underground depths. For more information, see the Mineral Resources section of this press release. The Nunavut region of Agnico Eagle identified Nunavut as a politically attractive and stable jurisdiction with enormous geological potential. With the Company's Meliadine mine and the Meadowbank complex (including the Amaruq satellite stake in Meadowbank) and other exploration projects, Nunavut has the potential to be a strategic operating platform with the ability to generate strong gold production and cash flows over several decades. Meadowbank - ongoing measures to address key start-up issues, stronger operating performance expected in the second quarter of 2020; The first underground mineral reserves declared in the Amaruq 100% owned Meadowbank Complex are located approximately 110 miles down the road north of Baker Lake in the Kivalliq District of Nunavut, Canada. The complex consists of the Meadowbank mine and the Amaruq mill and satellite lease, located 50 kilometres northwest of the Meadowbank mine. The Meadowbank mine achieved commercial production in March 2010 and most of the mining activities were completed in the fourth quarter of 2019. Additional infrastructure (truck shop/warehouse, fuel storage and other camping equipment) was built at the Amaruq plant. The Amaruq is transported by remote off-road lorry to a mill at the Meadowbank site for processing. Amaruq's satellite stake reached commercial production on September 30, 2019. Meadowbank Complex - Operating Statistics Three months Ended December 31, 2019 December 31, 2018 Tony ore milled (thousands of tonnes) 709,700 tonnes of ground ore per day 7707 7609 Gold grade (g/t) 2.95 2.80 Gold Production (ounce) 61,660 59,664 Production cost per tonne (C\$) \$143 \$82 Minesite cost per tonne (C\$) (C\$) \$162 \$83 Cost of production per ounce of gold produced (\$per ounce): \$1,243,\$743 Total cash cost per ounce of gold produced (\$per ounce): \$1,405,\$734 Production costs per tonne increased in the fourth quarter of 2019 compared to the prior year period primarily due to increased removal costs and lower productivity. Production costs per ounce increased in the fourth quarter of 2019 compared to the previous year for the reasons stated above, partially offset by higher gold production. Mine costs per tonne increased in the fourth quarter of 2019 compared to the previous year mainly due to increased removal costs and lower productivity. Total cash costs per ounce in the fourth quarter of 2019 increased compared to the previous year for the reasons stated above, partially offset by higher gold production. Gold production increased in the fourth quarter of 2019 compared to the previous year due to higher throughput and classes from Amaruq. The fourth quarter of 2019 was the first full quarter of Amaruq's production. Addition, mining at the Portage pit in Meadowbank continued until October and the eagle from the Meadowbank complex was also processed in the fourth quarter of 2019. Meadowbank Complex - Operating statistics All metrics do not include front-end tonnes and ounces Year ending December 31, 2019, December 31, 2018 Tony squat ore (000 EUR) production (ounces) 158 208 248 997 Production cost per tonne (C\$) \$ 101 \$ 83 Mine cost per tonne (C\$) \$ 103 \$ 82 Cost of production per ounce of gold produced (\$ per ounce): \$1 1 000 \$143,848 Total cash cost per ounce of gold produced (\$per ounce): \$1,152,814 Production costs per tonne for the full year 2019 increased compared to the prior year period primarily due to increased removal costs and lower productivity. Production costs per ounce for the whole of 2019 increased compared to the previous year for the above reasons and lower gold production. Before commercial production in 2019, there were 35,281 ounces of gold. The cost per tonne for the whole of 2019 increased compared to the previous year mainly due to increased removal costs and lower productivity. Total cash costs per ounce for the whole of 2019 increased compared to the previous year for the reasons stated above and lower gold production. Gold production for the full year 2019 fell as expected compared to the previous year due to expected lower grades from the processing of marginal ore stocks at Meadowbank, when the mine went through the final months of mining at meadowbank. Amaruq's manufacturing business continued to improve, but remained slower than expected in the fourth quarter of 2019. The increase was influenced by previous delays in drainage in the pits, which led to a smaller than expected area of mining activity. This smaller mining footprint restricted access to certain parts of the whale tail lease, leading to lower tonnage, lower levels and higher stripping costs. In addition, mining productivity was also affected by lower-than-expected availability of installations as well as a longer than expected transition between the new Amaruq site in terms of site installations and internal labour movements to new positions. Although it is still at the beginning of the year, good progress has been made on several fronts and the company aims to increase operating parameters to a targeted level by the middle of the second quarter of 2020. The key operational parameters of Amaruq for the fourth quarter of 2019, 2020 and the 2020 targets are shown in the table below. Operating parameters Fourth quarter 2019 2020 To date 2020 Target Broken rock inventory (t) 920 000 1 150 000 1 200 000 daily drill bits (m/d) 1 2 000 1 560 1 330 1 546 1 986 Total tonnes relocated (tpd) 71 105 78 491 99 415 Mined (tpd) 5 420 5.5 5.5 783 8,645 Stripping ratio 12.1 12.6 10.5 Long distances ranged (tpd) 5,442 6,775 8,700 Mill to tonnings (tpd) (tpd) 7 708 7 277 8 664 Amaruq optimisation plan - Cost reduction and productivity improvement measures In order to optimise production and lower operating costs in Amaruq, an action plan with a primary focus on water improvement, availability of equipment has been put in place, operational performance and management of wildlife Water management Whale Tail Casting North was completed in October 2019 after the installation of additional pumping capacity to handle larger than expected water inflows. Construction work as well as a grouting programme to reduce water inflow at the interface between the base and the whale tail dyka are also underway to reduce the amount of water to be managed during refreshment in 2020 (spring melting). These efforts have allowed access to the North Lake whale tail bed and expanded the footprint of the Whale Tail pit while reducing water management risks for 2020. Availability and maintenance of equipment The availability and maintenance of mining equipment has been affected by the transition of operations from Meadowbank to Amaruq, including camp capacity, workforce movement, parts management and garage availability. At the end of the fourth quarter of 2019, most of the above issues were addressed. All supervisory and management positions have been filled together with other staff to reduce the back-to-back staff. The new warehouse was completed in Amaruq in January 2020 and the material is now being moved from Meadowbank to improve access to parts and reduce delivery times. Internal processes are also reviewed and optimised to improve maintenance performance and equipment availability. Operating performance After a slower-than-expected increase in the fourth quarter of 2019, several initiatives have been launched to improve the performance of mining operations. All mine management positions are now occupied and initiatives to accelerate the start-up have started to improve. In parallel, additional continuous improvement capacity is currently being added. Continuous improvement initiatives will continue to focus on drilling, loading and hauling (including long hauls) in order to increase mining rates and reduce operating costs. Wildlife Management In the fourth quarter of 2019, stakeholders sought to approve the concept of a tolerant caribou project to minimize unnecessary road closures. The concept of a tolerant caribou project was part of a terrestrial environmental management plan submitted to the authorities as part of the authorisation. This concept was discussed and agreed at the meeting of the Advisory Group on Land Areas in autumn 2019. Wildlife management (especially caribou) is an important priority and the company continues to work with Nunavut stakeholders to find the best solutions to protect wildlife while minimizing production disruptions. The current long-distance truck fleet has a total of 22 units. Additionally, three vendor blocks are available as a backup. As mentioned above, work will continue in 2020 to further improve availability and productivity in the field of mechanical use. On the basis of the proposed optimisation plan, production and costs are projected to gradually improve between quarters by 2020. The first quarter of 2020 should be the weakest quarter for gold The average annual gold production at Amaruq during its seven-year life span of the mine is currently projected to be approximately 443,000 ounces at an average total cash cost per ounce of \$820. The process of extending the Nunavut Impact Review Board (NIRB) and the Nunavut Water Board (NWB) to include the extension of phase 2 Amaruq continues. As part of this process, NIRB held public hearings on the proposed extension from August 26 to August 29, 2019 in Baker Lake. In a decision issued on 18 December 2005, the Commission ed a report on the use of The Minister for Northern Affairs approved the amended report on the project certificate from the NIRB (Decision 18 October) on 20 October 2004. The process of changing the NWB water licence is ongoing and public hearings are ongoing from February 12-13, 2020. Amaruq Phase 2 permits are expected to be completed in the third quarter of 2020. The first underground reserves of whale tail minerals; The survey expands mineralized zones at depth As of December 31, 2019, Amaruq's mineral reserves increased by 15% year-on-year to around 3.3 million ounces of gold, divided between open pit proven and probable mineral reserves of approximately 2.7 million ounces of gold (22.8 million tons sorting 3.74 g/t of gold) in whale tail deposits and V zones, and initial underground probable mineral reserves in whale tail deposits of approximately 577,000 ounces of gold (3.3 million tons sorting 5.43 g/t of gold). Amaruq's combined underground and open mineral resources (excluding Meadowbank) are approximately 1.1 million ounces of gold (9.8 million tonnes of 3.40 g/tonne gold sorting), while the combined underground and open mineral resources (excluding Meadowbank) are at 31 December 2004. As of December 31, 2019, 1.5 million ounces of gold (8.6 million tonnes, or 5.47 g/t of gold). More information is available in the Mineral Reserves and Mineral Resources section of this press release. During the fourth quarter of 2019, up to five drilling rigs have been in operation in Amaruq, including one underground rig since late June, from a reconnaissance ramp that continues to be extended. At the end of the fourth quarter, the reconnaissance ramp reached a depth of 255 metres below the surface and a ramp distance of 1891 meters from the portal. During the fourth quarter, the exploratory wells consisted of two holes (1275 metres) and the variable wells consisted of 14 holes (4 766 metres). For the whole of 2019, exploratory wells have saved 52 holes (16,136 meters) and wells totaled 86 holes (35,593 meters). The results of the exploration programme in the Amaruq project were last reported in the company's press release of July 24, 2019. Selected recent seizures from project are listed in the table below. The drill hole collars can be found on the local geological map of the Amaruq project. Puncture points are displayed on the longitudinal part of the Amaruq project. All captures reported for the Amaruq project show unlimited and limited gold grades above estimated actual widths, based on a preliminary geological interpretation that will be updated when new information becomes available with additional drilling. Selected recent exploration and conversion drill results from the Whale Tail (WT) deposit and V Zone at the Amaruq project Drill hole Zone Purpose From (metres) To (metres) Depth of mid-point below surface (metres) Estimated true width (metres) Gold grade (g/t) (uncapped)* Gold grade (g/t) (capped)* AMQ-170-006A WT Conversion 370.5 382.3 429 11.1 7.7 7.7 AMQ-170-008A WT Conversion 509.9 514.6 561 3.6 24.4 24.4 and WT North Conversion 528.6 531.7 576.5 2.8 32.7 29.6 AMQ19-2064B WT Exploration 660.1 664.8 544 4.3 12.7 12.7 AMQ19-2067B V Zone Conversion 714.0 724.0 607 8.2 12.3 12.3 AMQ19-2069 WT Conversion 445.5 469.8 349 23.9 9.5 9.5 including 460.5 469.8 354 9.2 16.8 16.8 AMQ19-2075 V Zone Conversion 509.1 513.3 451 4.1 14.1 14.1 and V Zone Conversion 533.0 541.5 473 8.0 10.5 10.5 AMQ19-2080B V Zone Conversion 627.0 630.0 562 2.8 18.3 12.2 and V Zone Conversion 649.0 653.0 582 3.5 62.1 29.4 AMQ19-2087 V Zone Conversion 475.2 478.5 398 3.2 58.4 31.8 AMQ19-2098A WT North Exploration 785.9 795.7 660 6.9 6.7 6.7 AMQ19-2099 V Zone Conversion 630.7 634.9 549 3.6 64.7 and V Zone Conversion 744.0 748.0 597 3.5 36.2 18.2 AMQ19-2101 WT Conversion 415.0 434.5 294 16.0 7.9 7.9 AMQ19-2101A WT Conversion 425.5 441.7 301 14.7 10.9 10.9 AMQ19-2106 V Zone Exploration 633.5 637.0 537 3.2 16.8 9.6 AMQ19-2107 V Zone Conversion 484.7 488.8 424 3.6 24.2 29.6 AMQ19-2111B V Zone Conversion 643.5 596.6 517 2.9 70.6 41.9 and V Zone Conversion 647.5 651.8 565 3.7 10.3 10.3 and V Zone Conversion 749.5 753.5 656 3.6 11.4 11.4 and V Zone Conversion 761.9 770.1 669 7.4 4.6 6.6 *Holes at the Whale Tail and Whale Tail North use a capping factor of 80 g/t gold. The openings in zone V use closing coefficients of 60 g/t gold. [Amaruq

cost per tonne (C\$) \$246 Production cost per ounce of gold produced (\$per ounce) \$748 Total cash cost per ounce of gold produced (\$per ounce) \$748 Production cost per tonne for the full year 2019 was C\$244. Production costs per ounce for the full year 2019 were \$748. Mining equipment costs per tonne for the whole of 2019 were \$246. Total cash costs per ounce for the full year 2019 were \$748. Gold production for the whole of 2019 was 191,113 ounces of gold excluding pre-domestic production. Before commercial production in 2019, there were 47,281 ounces of gold. In the fourth quarter of 2019, lateral development, cessation of production and well production improved steadily and reached budgeted levels in December. As a result of this performance, approximately 3,983 tpd ore will be extracted from underground in December 2019. In the third quarter of 2019, this was a significant improvement compared to the tone of the ore. In 2019, the Meliadine mill demonstrated the ability to exceed the label volume (3,750 tpd), with a maximum daily throughput of up to 4,950 tpd. In the fourth quarter of 2019, the factory processor averaged 3,543 TPD with an average yield of 94.6%. Bottlenecks on the front of the crushing circuit and problems with aprons feeder wear prevented maximizing throughput in the mill in the fourth quarter of 2019. Optimisation programme – primarily aimed at improving the area of process plants and increasing mining flexibility in order to optimise production and lower operating costs in Meliadine, an action plan with a primary on improvements in process equipment area, improved flexibility in mining and water management, which includes: Apron feeder and parachute re-engineering to fix wear problems (over) Filter press corrosion mitigation (nearling completion) Insert backfill capacity optimization (during) Underground maintenance continuous improvement, focus on trucks and vanes (during) Phase 2 expansion acceleration, development of Tiriganiaq open pits (during) Salt water line discharge into the sea (evaluation underway) Current Meladin water plan includes segregation of underground de-watering and surface drainage water in specific ponds, treatment and year-round discharge into Lake Meliadine or seasonal discharge into the sea (Hudson Bay) depending on the type of water. One of the objectives of the water management plan is to minimise the volume of water in the infrastructures to prevent water from freshening (spring melting). In 2019, the total dissolved solid (TDS) in the drainage water pond was higher than expected and the volume of water that could be discharged within the prescribed TDS limit decreased. This water was subjected to a series of tests and was considered non-toxic. The company is negotiating with regulatory agencies to adjust discharge criteria and allow the mine flexibility in managing variations in precipitation and spring freshening (melting snow) while maintaining the integrity of infrastructure to prevent the spread of water and protect water life. While discharges into the sea are currently carried out by trucks, the company is exploring the possibility of installing a permanent reheduling. This is expected to reduce the costs and environmental impact of freight transport. Local stakeholders and regulatory agencies are currently in consultation and the authorisation process for this change is expected to begin in the second quarter of 2020. Under the optimisation plan, production and costs are expected to improve by a quarter in the quarter to 2020. The first quarter of 2020 is expected to be the weakest quarter for gold production. The mine's average annual gold production in Meliadine is currently forecast to be around 400,000 ounces at an average total cash cost per ounce of \$688. Exploratory wells in 2019 outlined several new mineralized areas under known mineral reserves and mineral resources. An additional 4,900 metres of drilling is planned in 2020 to allow these new discoveries to be tracked. Staged implementation of phase 2 extension plan The original plan of the Meliadine mine envisaged a 3750 tpd eagle mill that comes entirely from underground between one and four. The capacity of the phase 2 mill was expected to increase to around 6000 tpd, with eagles from both underground and open pits to be obtained from the fifth year. The increased tonnage from the extension of Phase 2 is expected to compensate for the planned decrease in ore grade and maintain stable production at a level of approximately ounces of gold per year. The current meliadine mill facility has demonstrated the ability to function well beyond the initial capacity of 3,750 tpd (the maximum daily rate in 2019 was 4,950 tpd). As a result, the company decided to accelerate the extension of Phase 2 by approximately two years in order to benefit from this additional capacity of the mill. The initial source of the open pit will be from two pits developed on the Tiriganiaq deposit. The development of open pits is expected to provide additional flexibility for mining and, if necessary, additional capacity for water storage. Phase 2 enlargement will be implemented in three stages: Increase processing from current levels to 4 600 tpd by fourth quarter 2020 Increased processing rate by 5 000 tpd from fourth quarter 2020 1 Expansion to 6,000 tpd from the fourth quarter of 2024 Tiriganiaq pit removal began in the fourth quarter of 2019 and is expected to be completed in the third quarter of 2020. The first part of the Tiriganiaq pit is expected to be mined in the fourth quarter of 2020. Tiriganiaq open pits contain probable mineral reserves of 590,412 ounces of gold (3.8 million tons of 4.89 g/t gold). These pits are expected to be mined between 2020 and 2027, with production gradually increasing over an eight-year reserve life. The acceleration of phase 2 expansion results in slightly higher gold production (above previous guidance) in 2021 and 2022. Production from the Tiriganiaq pit in 2020 is expected to be around 16,500 ounces, all of which will be considered pre-commercial. Capital expenditures for phase 1 of phase 2 expansion in 2020 are estimated at approximately \$48 million. An additional \$35 million is expected to be spent on upgrading processing plants between 2022 and 2023. FINLAND AND SWEDEN The Kittila Eagle Agnica mine in Finland is the largest primary gold producer in Europe and hosts the company's largest mineral reserves. Exploration activities are continuing to expand mineral and mineral reserves and the company has approved an extension to add underground shafts and increase the expected mill throughput by 25 percent to 2.0 million tonnes per year (mtpa). In Sweden, the company has a 55% stake in the Barsele exploration project. Kittila – Record Ore Production in the fourth quarter of 2019 and the concrete design headframe completed by the 100% owned Kittila mine in northern Finland achieved commercial production in 2009. Kittila Mine – Operating Statistics Three months Ended December 31, 2019 December 31, 2018 Tony marrow eagles (000 EUR) tonnes) 468 462 Tonnes of ground ore per day 5 087 5 022 Gold grade (g/t) 4.14 3.93 Gold production (ounces) 55 345 49.9 Production cost per tonne (EUR) = \$74 70 Mineshoot cost per tonne (EUR) 679 73 Production cost per ounce of gold produced (\$per ounce) \$694\$738 Total cash cost per ounce of gold produced (\$per ounce) \$756 \$787 costs per tonne increased in the fourth quarter of 2019 compared to the previous year mainly due to higher supplier costs, partially offset by higher throughput and timing of unsavaged stocks. Production costs per ounce in the fourth quarter of 2019 decreased compared to the previous year due to higher gold production, partially offset by higher supplier costs. Mine costs per tonne increased in the fourth quarter of 2019 compared to the previous year for the reasons stated above. Total cash costs per ounce in the fourth quarter of 2019 decreased compared to the previous year for the reasons stated. Gold production increased in the fourth quarter of 2019 compared to the previous year due to strong quarterly mill throughput, higher rimpi grades and higher recovery. Kittila Mine – Operating Statistics Year Ended Year Ended December 31, 2019 December 31, 2018 Tonnes of ore milled (thousands of tonnes) 1,591 1,827 Tonnes of ore milled per day 4,359 5,005 Gold grade (g/t) 4.15 3.80 Gold production (ounces) 186,101 188,979 Production costs per tonne (EUR) € 80 € 73 Minesite costs per tonne (EUR) € 76 € 75 Production costs per ounce of gold produced (\$ per ounce) \$ 766 \$ 831 Total cash costs per ounce of gold produced (\$ per ounce) \$ 736 \$ 853 Production costs per tonne for the full year 2019 increased when compared to the prior-year period due to lower throughput levels as a result of the scheduled mill autoclave shutdown in the second quarter of 2019 and higher contractor costs, partially offset by lower re-handling costs. Production costs per ounce for the whole of 2019 decreased compared to the previous year mainly due to the high-grade mined and lower reprocessing costs, partially offset by lower gold production and higher supplier costs. The cost per tonne for the whole of 2019 was substantially the same as the previous year. Total cash costs per ounce for the full year 2019 decreased compared to the previous year for the reasons stated. Gold production for the whole of 2019 decreased compared to the previous year due to lower throughput. In February 2018, the Company's Board of Directors approved an extension to increase the throughput to Kittila to 2.0 mtpa from the current rate of 1.6 mtpa. Permission is in progress to increase throughput. This expansion includes the construction of a 1044-metre-deep shaft, the expansion of processing plants, as well as further upgrades of infrastructure and services between 2018 and 2021. The extension project is expected to increase the efficiency of the mine and to cover or reduce operating costs while providing access to deeper mining horizons. In addition, the shaft is expected to provide access to mineral resources located below 1150 metres deep, where recent exploration programmes have shown promising results. In the event that the and mill expansion continues to progress as planned. The company expects the latest work to shut down the mills will occur during the planned four to five-week maintenance of the mills in the third quarter of 2020. In the fourth quarter of 2019, kittila expansion work continued on underground excavations for a new rock handling system and the construction of a head frame. The final height of the head frame was reached on 1 November 2019 and since then work has been under way to install the required steel structures. The sinking of the shaft is expected to begin soon, when the final support and steel kits will be installed in the first segment. Due to the higher than expected cost of sinking the shaft and the rock handling system, the Kittila extension project is now expected to cost between EUR 160 million and EUR 170 million (the previous forecast was EUR 160 million) and the shaft equipment should be installed in the second quarter of 2021. Full expansion is expected to be completed in the second half of 2021. In 2019, Kittila had additional capital expenditures of approximately \$16 million related to the acceleration of hlúška storage costs and the expansion project. The continued confirmation of the main and Sisar zones in the Roura-Rimpi areas and the extension of the Sisar zone at the Kittila mine's depth of exploration are aimed at extending the main and sisar zones to the north, south and deep in the Roura and Rimpi areas in order to increase mineral reserves in large ploughs. Sisar is a subparallel and 50 to 300 meters east of the main mineralization of Kittila. As of 31 December 2019, Kittila's proven and probable mineral reserves are 4.1 million ounces of gold (28.9 million tonnes in the 4.40 g/t gold classification). The measured and listed mineral resources are 1.5 million ounces of gold (18.1 million tons sorting 2.60 g/t of gold) and the derived mineral resources are 1.7 million ounces of gold (13.8 million tons sorting 3.90 g/t gold). More information is available in the Mineral Reserves and Mineral Resources section of this press release. During the fourth quarter of 2019, exploratory and variable wells at the Kittila mine drilled a total of 34 holes (10,842 meters). For the whole of 2019, storage wells in mining sites have saved a total of 63 holes (30,668 meters) and the conversion of wells so far has 31 holes (10,842 meters). The results of the Kittila exploration programme were last reported in the company's press release of October 23, 2019. Selected recent drill results are given in the table below and the coordinates of the hole collars are given in the table in the Appendix. The puncture points of all these holes are displayed on the longitudinal part of the Kittila Composite. All captures reported for the Kittila mine show unlimited golden degrees over estimated actual widths, based on current geological interpretation, which is held as new information is available with additional drilling. Selected recent results of the reconnaissance exercise from the Main Zone Roura-Rimpi and the Sisar Kittila mine Drill Hole Zone From (metres) To (metres) Depth of midpoint below surface (metres) Estimated true width (metres) Gold grade (g/t) (uncapped) R1E19-614 Sisar Central 296.0 304.3 1.70 5.7 5.8 ROD19-701 Sisar Deep 1,077.7 1,097.0 1,677.9 1.13.8 including 1,085.0,1,093.0,1,678 3.8 22.7 VUG19-510 Main Rimpi 85.0 93.0 72.2 7.9 9.4 and Main Rimpi 153.0 156.0 716 3.0 9.5 and Main Rimpi 161.0 168.0 715 6.9 4.5 VUG19-511 Main Rimpi 29.0 33.0 72.7 3.8 3.6 and Main Rimpi 52.0 56.0 72.5 3.8 6.7 and Main Rimpi 90.0 96.0 72.2 5.7 3.8 and Sisar Top 154.0 161.0 715 6.6 6.5 VUG19-513 Sisar Top 178.4 182.2 748 3.4 5.5 VUG19-516 Main Rimpi 156.0 168.0 682 11.9 7.3 VUG19-517 Main Rimpi 0.0 4.0 729 3.8 4.2 and Sisar Top 146.0 158.0 689 11.5 5.3 [Kittila Mine – Composite Longitudinal Section] Deep conversion and exploration drilling of the Roura area is ongoing with one high-capacity drill rig. Hole ROD19-701 intersects 13.8 g/t gold above 9.1 meters at a depth of 1677 meters (including 22.7 g/t gold and silver above 3.8 meters at a depth of 1678 meters) in the deep zone of Sisar, approximately 250 meters east of the main zone. This intersection extended the deep zone of Sisar approximately 200 meters south. Approximately 640 meters to the north, hole R1E19-614 intersect the Sisar zone in the contact area between Roura and Rimpi, giving 5.8 g/t of gold over 5.7 meters at a depth of 1,170 meters. This capture confirmed and extended the mineralisation of the Sisar zone to the north by 100 meters in the area. The campaign to drill conversions in the Rimpi area has been successful, with drilling holes for conversions confirming the expected grades and widths in the Rimpi zone with a depth of approximately 680 to 750 metres. Conversion drilling has been met with many separate gold mineralized lenses placed close together. One example is the VUG19-511 hole, which captured four narrowly spaced lenses: 3.6 g/t of gold above 3.8 meters at a depth of 727 meters, 6.7 g/t gold above 3.8 meters at a depth of 725 meters, 3.8 g/t gold above 5.7 meters at a depth of 722 meters and 6.5 g/t gold above 6.6 meters at a depth of 715 meters. The seizures were confirmed as the main zone and the Sisar zone of mineral reserves and mineral resources in this part of the Rimpi area. In 2020, the company expects to spend \$11.8 million on work that will include 58,000 meters of drilling focused on the main zone in the Roura and Rimpi areas, as well as the Sisar Zone. The objective of this programme is to further explore kittila mineral reserves and mineral potential and to demonstrate the economic potential of the Sisar zone as a new mining horizon in Kittila. Drilling includes 46,000 meters of capitalized conversion wells at the mine, as described above, and 12,000 meters of charges of regional exploratory wells for targets outside the current mineral field. SOUTHERN BUSINESS REVIEW Agnico Eagle's Southern Business Operations are focused in Mexico. These operations were a solid source of production of precious metals (gold and silver) operating costs and strong free cash flow since 2009. Pinos Altos – Production levels are expected to improve in the first half of 2020; Reyna de Plata and Cubiro Drilling continues to expand the mineralization of the 100% owned Pinos Altos mine in northern Mexico reached commercial production in November 2009. Pinos Altos Mine – Operating Statistics Three months Ended December 31, 2019 December 31, 2018 Tonnes of processed meals (tonnes) 512,588 tonnes of processed meals a day 5,565 6,391 Gold grade (g/t) 2.34 2.77 Gold production (ounces) 35,822 49,170 Production costs per tonne \$686\$60 Mine cost per tonne \$70\$59 Production cost per ounce of gold produced (\$per ounce) \$966,716 Total cash cost per ounce of gold produced (\$per ounce) \$758,518 Production costs per tonne in the fourth quarter of 2019 increased compared to the prior year period primarily due to higher underground mining costs and lower throughput, partially offset by stock timing and lower reprocessing costs. Production costs per ounce increased in the fourth quarter of 2019 compared to the previous year due to higher costs associated with underground mining and lower gold production. Mine costs per tonne increased in the fourth quarter of 2019 compared to the previous year for the reasons stated above. Total cash costs per ounce in the fourth quarter of 2019 increased compared to the previous year for the reasons stated above and slightly lower revenue from among products. Gold production in the fourth quarter of 2019 decreased compared to the previous year due to lower grades and lower throughput. At Cerro Colorado underground operations, mining activities in the second quarter of 2019 were met with challenging soil conditions. To address this problem, the company modified the mining sequence and as a result, mining capacity at Cerro Colorado decreased by 75% in the third quarter of 2019. Despite efforts to alleviate challenging conditions on the ground, a change in the mining sequence at Cerro Colorado continued to have an adverse effect on production in the fourth quarter, as the zone was expected to provide a higher grade of feed on the crop. The company is continuing measures to alleviate challenging conditions on the ground in Cerro Colorado and increase the amount of pull-out in the first half of 2020. These measures include: Reducing the speed of the mining sequence Reducing the footprint size by 25% Potential to add additional stops in the underground potential of Santo Nino to add higher grades to the sinter deposit Despite lower gold production in the second half of 2019, production guidance at the Pinos Altos Complex for 2020 remains unchanged at 150,000 ounces of gold. An action plan at Cerro Colorado is planned and full production is expected to begin again in April 2020. Pinos Altos Mine - Operating Statistics Year Ended December 31, 2019 31, 2018 Tony spracovaných kúd (v tisícoch ton) 2 007 2 218 Ton spracovaných kúd za deň 5 499 6 479 Zláta trieda (g/t) 2,55 2,69 Produkcia zláta (unci) 155 124 181 057 Výrobné náklady na tonu 152 124 181 057 Výrobné náklady 65 € 62 Minesite náklady na tonu \$ 66 \$ 61 Výrobné náklady za uncu vyrobeného zláta (\$ za uncu): \$ 639 \$ 548 Výrobné náklady na tonu za celý rok 2019 vzrástli v porovnaní s predchádzajúcim rokom-odobie v dôsledku nižšej priepustnosti a vyššie náklady spojené s podzemnou ťažbou, čiastočne kompenzované načasovaním nepredaných zásob a nižšími nákladmi na opätovné spracovanie. Production costs per ounce for the whole of 2019 increased compared to the previous year for the above reasons and lower gold production. The cost per tonne for the whole of 2019 increased compared to the previous year for the reasons set out above. Total cash costs per ounce for the full year 2019 increased compared to the previous year for the reasons stated above and lower revenue from among products. Gold production for the whole of 2019 decreased compared to the previous year due to lower grades and lower throughput. In 2019, the company began testing samples from Pinos Altos and La India related to the goat sorting project. To date, sorting open pits from Sinter storage has yielded favorable preliminary results. Similar testing of pilot tests for species sorting is considered at other company locations. In the fourth quarter of 2019, the eagle from the company's various assets was tested at a pilot plant for waste sorting in Pinos Altos. The development of Sinter and Cubiro satellite deposits in Pinos Altos continued to progress in the fourth quarter of 2019. The Sinter bearing, located about 2.0 kilometres northwest of the Pinos Altos mine, will benefit from underground and a small open pit. In Sinter, underground development continued in the fourth quarter of 2019. Production from Sinter Underground is expected to begin in the fourth quarter of 2020. Exploration continues to expand Reyna's eastern zone along the strike and in depth; Underground Exploration and Conversion Drilling Underway at Cubiro Exploration in Pinos Altos is focused on the Reyna Eastern Zone (formerly called Reyna de Plata East) in the southeast of the property and on cubiro deposit in the northwest, where the exploration ramp development provides additional access for drilling exploration targets from underground. The Cubiro lease is located about 9.2 kilometres northwest of the Pinos Altos mine and 2.0 kilometres west of creston mascota. Based on exploratory wells, Cubiro could potentially contribute to the processing of additional ores and extend the current life of the Pinos Altos mine. In Cubiro, 375 meters of underground ramps were completed in the fourth quarter of 2019; quite approximately meters of underground ramp has been completed to date. Underground exploratory drilling continued in the fourth quarter of 2019. The company drilled 57 holes (10,748 meters) on the Pinos Altos site during the fourth quarter of 2019, a total of 26,261 yards drilled throughout the year. Drilling in the fourth quarter included 19 holes (3,441 meters) at Cubiro, 15 holes (2,685 meters) in Reyna East and 23 holes (4,622 meters) in Madrono/Molino. Results from Reyna east and cubiro were last reported in the company's press release of October 23, 2019. The current proven and probable mineral reserves in Pinos Altos are 957,000 ounces of gold and 24 million ounces of silver (14.5 million tons sorting 2.06 g/t of gold and 52.6 g/t of silver); Pinos Altos also stated that mineral resources have 1.1 million ounces of gold and 26 million ounces of silver (19.6 million tonnes in the classification of 1.68 g/t gold and 40.7 g/t of silver) and derives mineral resources of 435 000 ounces of gold and 9,0 million ounces of silver (7.0 million tonnes of 1.93 g/tonne gold and 39.9 g/t of silver) as at 31 December 2004. 2019. Selected recent results of exercises from the eastern zone of Reyna and the lease of Cubiro in the Pinos Altos mine are shown in the table below. The coordinates of the drill hole are listed in the table in the Appendix to this press release. Collars are also placed on the Pinos Altos Local Geological Map; points for Cubiro drilling are given on the cubiro deposit composite longitudinal part. All captures reported for the Reyna East Zone and Cubiro satellite deposit show unlimited and limited gold and silver grades over estimated actual widths, based on a preliminary geological interpretation that will be updated as new information becomes available with further drilling. Selected recent exploration drill results from the Reyna East (RE) Zone and the Cubiro satellite deposit at the Pinos Altos mine Drill Hole Deposit From (metres) To (metres) Depth of midpoint below surface (metres) Estimated true width (metres) Gold grade (g/t) (uncapped) Gold grade (g/t) (capped)* Silver grade (g/t) (uncapped) Silver grade (g/t) (capped)* RP19-228 RE 207.0 212.1 2.00 3.9 8.7 5.4 86 86 RP19-233 RE 150.2 154.4 150.2 1.7 1.7 33 33 and RE 166.2 198.0 177 24.4 0.7 22 22 including 175.2 183.0 177 7.1 2.0 2.0 36 RP19-235 RE 79.9 104.3 120 15.7 1.2 1.2 27 27 and RE 115.6 132.0 150 10.6 2.0 2.0 36 RP19-244 RE 19.0 22.9 26 3.3 1.6 1.6 11 11 and RE 51.0 65.0 74 11.5 1.2 1.2 12 12 CBUG19-002 Cubiro North 84.9 90.0 244 4.9 11.1 2.5 33 33 CBUG19-006** Cubiro North 154.9 173.5 129 13.1 2.4 2.4 65 64 CBUG19-011 Cubiro 115.2 134.0 111 18.8 0.9 0.9 6 6 including 115.2 118.1 106 3.0 1.8 1.8 14 CBUG19-013 Cubiro North 137.7 140.7 362 2.5 3.4 3.4 5 CBUG19-019** Cubiro 181.7 201.0 210 18.8 2.5 2.0 24 22 Scathing values 0.30 g/t gold, not more than 3.0 metres of internal dilution. * Holes in Reyna eastern zone and Cubiro satellite storage use a ceiling factor of 10 g / t and 200 g/t silver. ** CBUG19-006 and CBUG19-019 have not yet completed QA/QC; control tests are underway. [Pinos Altos - Map of Local Geology] The eastern zone of Reyna is situated along the Reyna de Plata fault, almost 1500 metres south-east of the main deposit of Reyna de Plata. Reyna Eastern Zone contains low-calcidation, epithermal vein-style mineralization, with gold and silver mineralization along with greenish-bright white quartz and calcite in the veins, stockwork and breccia. There is a direct correlation between the occurrence of green quartz veins and the highest gold values. The total amount drilled in this lease in 2019 was 11,577 meters in 88 holes, aimed at examining the deepest parts of the structure as part of the preliminary design of the pit, as well as the side extensions along the strike. Recent step-out drilling has extended Reyna's eastern zone to a total strike length of about 1,500 feet southeast, dipping steeply to the northeast. The zone extends from the surface to a depth of approximately 220 meters and appears to be shallowly submerged to the west. It remains open along the strike and in depth. The highest grades and best widths met below the planned pit limit, including hole RP19-228, which intersects 5.4 g/t of gold and 86 g/t of silver above 3.9 meters at a depth of 200 meters. Approximately 64 metres south-east, hole RP19-233 intersects 1.7 g/t gold and 33 g/t silver above 2.7 meters at a depth of 150 meters and 0.7 g/t gold and 22 g/t silver above 24.2 meters at a depth of 177 meters, including 2.0 g/t gold and 36 g/t silver above 7.1 metres. Approximately 59 meters to the south, hole RP19-235 intersects 1.2 g/t gold and 27 g/t silver above 15.7 meters at a depth of 120 meters and 2.0 g/t gold and 36 g/t silver above 10.6 meters at a depth of 150 meters. Ejection to the east localised shallow mineralisation, such as hole RP19-244, which intersects 1.6 g/t of gold and 11 g/t of silver above 3.3 metres at a depth of 26 metres and 1.2 g/t of gold and 12 g/t of silver above 11.5 metres at a depth of 74 metres. The hole is approximately 812 metres east and southeast of hole RP19-235. The recent program results in the initial listed and initial derived minerals estimated at Reyna East, part of the current mineral and mineral reserves in Reyna de Plata (below) that are included in the entire Pinos Altos mine estimate (above). The Reyna de Plata deposit (including the Reyna East Zone) has probable mineral reserves (open pit) of 64,000 ounces of gold and 2.0 million ounces of silver (2.1 million tons of sorting), 0.96 g/t of gold and 29.86 g/t silver), the minerals listed above (open pits and underground) 159,000 ounces of gold and 4,0 0 0 0 0 mg/ 3 million ounces of silver (4.4 million tons sorting 1.12 g/t of gold and 30.16 g/t of silver) and derived mineral resources (open pits and underground) 121,000 ounces of gold and 3.0 million ounces of silver (2.6 million tons sorting 1.43 g/t of gold and 34.89 g/t of silver), from 31, 2019. Recent results show the potential of Reyna's eastern zone to expand at a depth along a strike length of at least 500 meters with the potential for underground mining scenarios. Further drilling is necessary to determine the orientation and extent of the favourable mineralised vector. The 1.1 million programme (5000 metres) in 2020 will seek lateral expansion and potential below the current mineral limit. The Cubiro deposit consists of multiple gold-silver-bearing white quartz-calcite veins (with barite and tiny sulfides) up to 30 meters wide that strike northwest of nearly 1,100 meters, with a steep dive to the southwest. The Cubiro lease remains open to the northwest and in depth. The 2019 drilling program at Cubiro began in the middle of the year, with 19 drilling holes (3,441 meters) completed in the fourth quarter. The total number of wells in Cubiro in 2019 was 25 holes (4539 meters). Drilling was from underground platforms on the southeastern boundary of the ramp, targeting the main Cubiro zone and subparallel Cubiro Northern Zone. The results of the Cubiro drill were last reported in the company's press release of October 23, 2019. Recent drilling has confirmed high gold grades in the Cubiro North structure and extended the structure 100 metres east and deep. Cubiro North now extends more than 150 meters along the punch from the surface to a depth of 350 meters. The CBUG19-006 hole, drilled northeast into the Cubiro North structure, intersected with 2.4 g/t of gold and 64 g/t of silver above 13.1 meters at a depth of 129 meters. From 150 meters to the southeast, drilled north, hole CBUG19-013 intersects 3.4 g / t of gold and 5 g / t silver over 2.5 m at a depth of 362 meters. Cubiro North's results show the potential for further mineralization toward the east and down-dip in this zone, with the possibility to increase mineral resources. Drilling of cubiro's main zone has begun; the CBUG19-019 hole hit a wider intersection with a depth of 2.0 g/t of gold and 22 g/t of silver above 18.8 metres at a depth of 210 metres. Approximately 15 meters to the east, the same wide, mineralized vein was exposed to cross shifts from the ramp (results await). Cubiro's main zone will continue to be investigated during the 2020 exploration programme. Cubiro deposits (including Cubiro North) reported mineral resources of 212,000 ounces of gold and 1.4 million ounces of silver (2.4 million tons sorting 2.78 g/t of gold and 18.38 g/t of silver) and derived mineral resources of 136,000 un gold and 912,000 ounces of silver (1.4 million tons sorting 2.59 g/t of gold and 19.84 g/t of silver), all at underground depth, declared as part of the total Pinos Altos mineral reserves and mineral resources estimate as of December 31st, 2019. The golden grades are significantly higher at Cubiro than for the entire Pinos Altos property. The survey will test the potential of Cubiro North to expand toward the east and down-dip. A the programme (10 000 metres) in 2020 will examine the current mineral limits and the potential for an extension of the north-west strike. The successful expansion and conversion of mineral resources in Cubiro would allow optimisation of gold production at the Pinos Altos mine and a potential extension of mine life. Creston Mascota - Production Expanded, Management has increased the Creston Mascota heap to incite an open pit mine acting as a satellite operation into the Pinos Altos mine since late 2010. In 2018, the mine began preparing to move to the new Bravo pit and expand the existing heap inoating facility. Creston Mascota's open mineral reserves are expected to be depleted by the end of the first half of 2020, while gold mining is expected to continue until 2020. Creston Mascota Mine – Operational statistics Three months ended December 31, 2019 December 31, 2018 Tonnes of processed meals (tonnes) 94 383 tonnes of processed meals per day 1 022 4 163 Gold grade (g/tonne) 1.19 1.97 Gold production (ounces) 6 919 11 452 Production costs per tonne \$90 \$24 Mineskin cost per tonne \$95 \$25 Cost of production per ounce of gold produced (\$per ounce) \$1,217,792 Total cash cost per ounce of gold produced (\$a ounce) \$1,073,736 Production costs per tonne increased in the fourth quarter of 2019 compared to the prior year due to lower processed tons and the cost of facilitating the expansion of bravo central pit. Production costs per ounce increased in the fourth quarter of 2019 compared to the previous year for the reasons stated above and lower gold production. Mine costs per tonne increased in the fourth quarter of 2019 compared to the previous year for the reasons stated above. Total cash costs per ounce in the fourth quarter of 2019 increased compared to the prior year due to lower revenue from among products and the reasons given. Gold production in the fourth quarter of 2019 decreased compared to the previous year due to lower tonnes of processed and lower grades. In the fourth quarter of 2019 and in the first half of 2020, another part of oil for production was identified. In order to facilitate the expansion of the Bravo central pit in 2020, mining took place at a reduced pace in the fourth quarter of 2019. Mining years were negatively affected by abnormally high rainfall, which restricted access to certain parts of the Bravo pit. Creston Mascota Mine – Operational statistics Year ended 31. 2018 Tons of processed nuts (000 EUR) tonnes) 1 067 1 422 tonnes of processed sugars per day 2 923 3 896 Gold grade (g/tonne) 1.87 1.03 Gold production (ounces) 48 380 40.180 Production costs a tonne \$34 \$26 Minesite cost per tonne \$33 \$27 Production cost per ounce of gold produced (\$per ounce) \$740\$928 Total cash cost per ounce of gold produced (\$per ounce) \$554\$841 Production per tonne for the whole of 2019 increased compared to the processed period of the previous year due to lower tonnes, timing of unsapped stocks and were also affected by longer towing distances. Production costs per ounce for the full year 2019 decreased compared to the previous year due to higher gold production, partially offset by the timing of the stocks sold and higher mining costs, including longer distances. The cost per tonne for the whole of 2019 increased compared to the previous year for the above reasons. Total cash costs per ounce for the full year 2019 decreased compared to the previous year for the reasons stated. Gold production for the whole of 2019 increased compared to the previous year mainly due to higher grades from the Bravo pit processed at pinos altos mill. Mining operations are expected to close in the first half of 2020, mainly due to the discovery of another crop outside the mineral reserve model. La India - Production is expected to improve in the first quarter of 2020 after agglomeration units are entered into agglomeration units; Chipirona Drilling continues to expand the mineralization of La India sulphide at the La India mine in Sonora, Mexico, located about 70 kilometres northwest of the company's Pinos Altos mine, to commercial production in February 2014. La India Mine – Operating Statistics Three months Ended Three months Ended December 31, 2019 December 31, 2018 Tonnes of processed cases (000 EUR) tonnes) 1,404, 1,451 tonnes of processed ounces per day 15,261 15,772 Gold grade (g/t) 0.65 0.73 Gold production (ounces) 20,616 26,308 Production cost per tonne \$12.12 M costs per tonne \$13 \$13 Production cost per ounce of gold produced (\$per ounce) \$812 \$677 Total cash cost per ounce of gold produced (\$per ounce) \$892\$694 Production cost per tonne in the fourth quarter of 2019 was the same compared to the prior year period. Production costs per ounce increased in the fourth quarter of 2019 compared to the previous year due to lower gold production and higher costs for suppliers and reagents. Mine costs per tonne in the fourth quarter of 2019 were the same as the previous year. Total cash costs per ounce increased in the fourth quarter of 2019 compared to the prior year due to lower production, higher supplier and reagent costs, and lower product revenue. Gold production in the fourth quarter of 2019 decreased compared to the previous year due to lower tonnes of processed and lower grades. In the fourth quarter of 2019, production continued to be affected by the high clay content of the walnut, which had an impact on the recovery. To mitigate this effect in the short term, the agglomeration of strips (addition of cement to the shredder to heap butt) began in the third quarter of 2019, and on the see-through pads to improve percolation. In the second half of 2019 there were also modifications of screens and transmission of slides on conveyors. An automatic radial stacker has been obtained to improve the transmission of walnut to the see-through pads and two agglomeration units have been ordered to improve percolation and are expected to be brought into the company in March 2020. These improvements are expected to result in more normal production rates in 2020. La India Mine – Operating Statistics Year Ended December 31, 2019 December 31, 2018 Tony ground eagles (000 EUR) tonnes) 5,402 6,128 Tonnes of drained oil per day 14,800 16,789 Gold grade (g/t) 0.68 0.72 Gold production (ounces) 82 190 101 357 Production cost of tonnes \$12 \$11 Mine cost per tonne \$13\$12 Production cost per ounce of gold produced (\$per ounce) \$799\$682 Total cash cost per ounce of gold produced (\$per ounce) \$823\$685 Production cost per tonne for the full year 2019 was substantially the same compared to the previous year. Production costs per ounce for the whole of 2019 increased compared to the previous year mainly due to lower production and higher supplier and reagent costs. The cost per tonne for the whole of 2019 was substantially the same as the previous year. Total cash costs per ounce for the full year 2019 increased compared to the previous year mainly due to lower production and higher supplier and reagent costs and lower product revenues. Gold production for the whole of 2019 decreased compared to the period of the previous year mainly due to lower tonnes processed due to the high content of clay in the nut as described above. The L.A. Survey focused on the Chipirona Regional Objective Regional Exploration program continues to return encouraging results at chipirona polymetallic sulfide target, located approximately one kilometer north of the northern zone in the La India mine. The results were last reported in the company's press release of July 24, 2019. In the second half of 2019, the regional exploration programme included exploratory geological work in many prospects and wells. From September to November, a second phase of drilling took place consisting of 3455 metres in 17 drilling holes in order to increase the certainty of the geological model and gather geotechnical data. For the whole of 2019, Chipirona wells drilled a total of 50 holes (13,252 meters). Positive drill results have led to a new indicated mineral resource and a 48% year-over-year increase in gold contained in derived mineral resources in the Chipirona project, all at the open depth of the pit. As of December 31, 2019, Chipirona's deposit indicated mineral resources of 45,000 ounces of gold, 2.1 million ounces of silver, 359 tons of copper and 17,000 zinc (1.3 million tonnes of grading of 1.11 g/t gold, 50.99 g/tonne of silver, 0.03 % copper and 1.36 % of zinc) and derived mineral resources of 238 000 ounces of gold, 29.5 million ounces of silver, 15 400 tonnes of copper and 86 900 tonnes of zinc (10.7 million tonnes of 0.69 g/t gold, 85.44 g/tonne of silver, 0.14 % copper and 0.81 % of zinc). For more details, see mineral resources in this press release. Exploration of mining sites at the La India property in the fourth quarter of 2019 included 25 holes (1350 metres) in the Los Tubos zone, as well as 20 holes (1420 metres) of conversion wells in the main zone. The results of the exercise for El Realito Zone were last reported in the company's press release of October 23, 2019. For the whole of 2019, the budget was exploratory drilling at mines in La India totalling 18,330 meters. year-round wells consisted of 11,279 meters in El Realito, 4,012 meters in the main zone, 2,046 meters in Los Tubos and 993 meters in El Cochi. of 31 December 2019, The El Realito Zone has a probable mineral reserves of 106,000 ounces of gold and 485,000 ounces of silver (4.7 million tons sorting 0.71 g/t of gold and 3.24 g/t silver), measured mineral resources 21 000 ounces of gold and 149 000 ounces of silver (1.2 million tonnes in the classification of 0.55 g/t gold and 3.89 g/t silver), listed mineral resources 17,000 ounces of gold and 83,000 ounces of silver (0.7 million tons sorting 0.71 g/t gold and 3.48 g/t silver) and derived mineral resources 4000 ounces of gold and 24,000 ounces of silver (0.3 million tons sorting 0.47 g/t gold and 2.64 g/t silver). The budget for exploration of the mines in 2020 is \$3.3 million for 17,000 meters of drilling. Selected recent seizures from La India property are shown in the tables below. The coordinates of the collar drill hole are shown in the table in the Appendix to this press release. The collars are located on the local geological map of La India Mine. All seizures reported for La India property show unlimited and limited gold and silver grades over estimated actual widths, based on a preliminary geological interpretation that will be updated as new information becomes available with further drilling. Recent exploration drill results from the Chipirona target at the La India property Drill Hole Vein From (metres) To (metres) Depth of midpoint/below surface (metres) Estimated true width (metres) Gold grade (g/t)(uncapped) Gold grade (g/t) (capped)* Silver grade (g/t)(uncapped) Silvergrade (g/t)(capped)* CHP19-099 new 88.0 99.7 86 8.3 0.2 0.2 125 97 including 95.95 including 130.0 135.0 89 4.7 3.9 3.9 323 323 *Holes at Chipirona use a capping factor of g/t gold and 700 g/t silver. Drill veins from (metres) to (metres) Depth of medium beneath the surface (metres) Estimated actual width (metres) Copper grade (%) (unlimited) CHP19-099 new 88.0 99.7 86 8.3 0.4 0.1 0.0 including warehouse work 88.0 91.0 92 2.1 0.1 0.4 0.0 CHP19-103 stock 105.0 111.0 84 5.8 0.4 0.2 CHP19-104 new 21.0 25.0 14 4.3 3.2 1.0 CHP19-119 CHP PVV 121.0 145.0 83 21.8 1.4 1.1 55 55 including 134.0 140.6 84 5.9 4.0 2.8 178 178 CHP19-123 CHPV - HQV 129.0 166.0 107 34.8 1.6 1.6 95 95 including 130.0 135.0 89 4.7 3.9 3.9 323 323 *Holes at Chipirona use a capping factor of g/t gold and 700 g/t silver. Drill veins from (metres) to (metres) Depth of medium beneath the surface (metres) Estimated actual width (metres) Copper grade (%) (unlimited) CHP19-099 new 88.0 99.7 86 8.3 0.4 0.1 0.0 including 130.0 135.0 89 4.7 3.9 3.9 323 323 *Holes in Chipiron use no closing factor for base metal classes. [La India Mine - Local Geology Map] Mineralization in Chipirona consists of what appears to be structurally controlled gold- and silver-rich veins, stringers, stockwork and breccias with significant amounts of zinc, lead and copper in sulphides. Surface mapping and sampling followed stacked structures in the Chipirona mineralised corridor, which ranges from tens of metres to several hundred metres in width over a north-westerly striking length of at least 2500 metres; 2300 meters of this length has been confirmed by drilling testing. Mineralization was intersected from the surface to a depth of approximately 275 meters. The project hosts a swarm of subparallel structural pathways that are favorable hosts for sulfide-based gold-silver mineralization with base metal credits. Significant mineralization was intersected near the surface at substantial widths; this indicates the potential for mass mining of lower grade mineralization in the storage zones that surround the high-grade feeder zone. Currently, mineralization is open southeast and down dip. The 2019 drilling program helped expand mineralization by 500 meters along the strike, increasing understanding of the geometry of veins along the corridor and down the dip. Hole CHP19-123 confirmed the grades and widths near the south-eastern edge of the current mineral resources, intersecting 1.6 g/t gold, 95 g/t silver, 0.2 % copper, 1.5 % zinc and 0.4 % lead over 34.8 metres at a depth of 107 metres including 3.9 g/t gold, 323 g/t silver, 0.7

Estimated width (meters) Gold class (g/t) (unlimited) Gold class (g/t) (limited)* Silver 1 pism. (neobmedzeny) Silvergrade (g/t)(capped)* SGE19-301 Amelia 440.0 449.0 335 8.7 3.6 3.6 5 5 including 440.0 444.0 333 3.9 6.7 6.7 10 10 and Amelia 477.0 508.0 367 30.5 1.9 1.9 23 23 including 492.0 499.0 369 6.8 3.3 3.3 75 75 and Amelia 582.0 587.0 418 4.8 4.7 4.7 19 19 SGE19-312 Espiritu Santo 343.0 347.5 211 4.0 3.3 3.3 731 224 SGE19-314 Espiritu Santo 143.0 146.0 52 3.0 6.8 6.8 42 42 and Espiritu Santo 188.0 191.0 74 3.0 4.5 4.5 1 1 SGE19-315 Amelia 408.0 414.0 337 5.2 4.5 4.5 5 5 and Amelia 427.0 437.0 355 8.7 2.4 2.4 7 7 including 431.0 436.0 356 4.3 4.3 4.3 12 12 and Amelia 467.0 475.1 386 6.9 2.3 2.3 9 9 and Amelia 488.0 512.0 410 20.4 2.9 2.9 38 38 including 494.0 499.0 407 4.2 4.0 4.0 39 39 SGE19-317 Amelia 454.0 463.0 366 8.5 3.0 3.0 11 11 and Amelia 467.0 484.0 376 16.1 2.2 2.2 5 5 inclusive 468.0 472.0 373 3.8 5.1 5.1 10 10 and Amelia 490.0 499.5 389 9.1 9.4 1 9.4 32 32 inclusive 490.0 494.5 386 4.3 17.8 17.2 65 65 SGE19-320 Amelia 789.0 793.0 6 77 3.8 47.1 13.4 583 436 and Amelia 808.8 812.0 688 3.0 4.2 4.2 10 10 SGE19-328 EspirituSanto 155.0 161,5 90 6,5 5,9 5,9 159 159 *Openings in the Trinidad zone use closing coefficients of 25 g/t gold and 1000 g/t of silver. The copper grade used for these intervals is 0,3 g/t gold in oxide and 1,0 g/t gold in sulphide materials. The minimum estimated actual width is 3.0 meters. [Santa Gertrudis Project Local Geology Map] [Santa Gertrudis Project - Amelia Deposit Longitudinal Section] Recent geological mapping and surface sampling by the company continues to find other target areas in the Trinidad zone. Amelia is one of three bearings that make up the Trinidad Zone and is the site of a previously operated open-pit gold mine. High-quality mineralization of gold is found in several parallel structures that normally correspond to litological contacts. Lease Amelia was extended by 100 meters to the west and has a length of approximately 900 meters and steeply dives north; includes a walnut shoot on the west side that dives steeply east. Most of the material from the open pit (oxide) lies between the surface and a depth of 100 meters, while the underground material reaches below the open mineral resources of the pit to a depth of approximately 350 meters, but recent drilling intersects the expansion of mineralization at a height of 677 meters below the surface. The Amelia deposit remains open along the strike and in depth. The company updated the derived mineral resources in Amelio to 1.6 million tons sorting 1.38 g/t of gold (70,000 ounces of gold) at an open pit depth, as well as an initial underground derived mineral resource of 3.1 million tonnes, which in high-quality sulphide is considered gold by 4.58 g/tonne (451 000 ounces of gold). Amelia Mineral Resources is part of the Santa Gertrudis project estimate as of December 31, 2019. Recent drill results show that high-grade mineralization remains open along the ore dive shoot, with the SGE19-320 hole intersecting 13.4 g/t of gold and 436 g/t more than 3,8 metres at a depth of 677 metres and 4,2 g/t of gold and 10 g/t of silver above 3,0 metres at a depth of 688 metres; this intersection is approximately 200 metres below the nearest proposed underground stop of current mineral resources and is the deepest intersection to date in the Santa Gertrudis project, as shown on the longitudinal section of the Amelia deposits. There were shallower interceptions in the ore shoot as well. Approximately 174 meters from the southwest, three mineralized structures intersect the SGE19-301 hole: 6.7 g/t of gold above 3.9 meters at a depth of 333 meters, 1.9 g/t of gold above 30.5 meters at a depth of 367 meters and 4.7 g/t of gold above 4.8 meters at a depth of 418 meters. Approximately 130 meters further southwest, the holes SGE19-315 intersect four mineralized structures, including 4.5 g/t of gold above 5.2 meters at a depth of 337 meters and 2.9 g/t of gold above 20.4 meters at a depth of 410 meters (including 4.0 g/t gold above 4.2 meters). Approximately 154 meters northwest intersect holes SGE19-317 three mineralized structures: 3.0 g/t gold above 8.5 meters at a depth of 366 meters, 5.1 g/t of gold above 3.8 metres at a depth of 373 metres and 9,4 g/t of gold above 9,1 metres at a depth of 389 metres (including 17,2 g/t of gold over 4,3 metres). All results reported for Amelia bearings, with the exception of the SGE19-320 drilling hole, have been designed to extend high-quality mineralisation at 80 metres increments; the resulting grades and widths are encouraging because they have met or were better than expectations. Espiritu Santo is a discovery that emerged during the 2019 reconnaissance campaign in the Trinidad zone, about 500 metres southeast of the Amelia deposit. Three recent drilling holes have discovered mineralized structures at shallow depths that have not previously been identified. The SGE19-312 hole intersects 3.3 g/t of gold and 224 g/t of silver above 4.0 metres at a depth of 211 metres. About 320 metres in the southwest, it intersects 5.9 g/t of gold and 159 g/t of silver above 6.5 metres at a depth of 90 metres. Approximately 112 metres south-east of the SGE19-328 hole, the SGE19-314 hole intersects 6,8 g/t of gold and 42 g/t of silver at a depth of 3,0 metres and 4,5 g/t of gold above 3,0 metres at a depth of 74 metres. This discovery increases the potential for further gold and silver mineralization near the Amelia deposit, which could add mineral resources in the next estimate. More drilling and metallurgical tests are planned in 2020 to determine the value and potential recovery of gold and silver metals in Espirit Santo. The company plans to continue its aggressive exploration program in Santa Gertrudis with 25,000 meters of drilling in 2020 budgeted at \$10.4 million and focused on expanding current mineral resources and testing new targets. The Santa Gertrudis project contains low-quality oxide and high-quality types of mineralization sulfur that have been recognized from the surface to a depth of 688 meters locally. The company believes that the Santa Gertrudis project has the potential to eventually be similar in size to La India. About Agnico Eagle Agnico Eagle is a senior Canadian gold mining company that has been producing precious metals since 1957. Its operating mines are located in Canada, Finland and Mexico, with exploration and development activities in each of these countries, as well as in the United States and Sweden. The company and its shareholders are fully exposed to gold prices thanks to its long-term policy of selling gold forward. Agnico Eagle has declared cash dividends every year since 1983. For further information regarding Agnico Eagle, contact Investor Relations at this email address is protected from spambots. You need JavaScript enabled to view it. or call (416) 947-1212. Note: Regarding certain performance measures, this press release reveals certain measures, including total cash cost per ounce, all-in sustaining cost per ounce, mine cost per tonne, and adjusted net income that is not standardized measures under IFRS. This data may not be comparable to data reported by other issuers. To reconcile these measures with the most comparable financial information reported in consolidated financial statements prepared in accordance with IFRSs, excluding adjusted net income, see Reconciliation of Non-GAAP Financial Performance Measures. The total cash cost per ounce of gold produced is recognised on a product-by-product basis (subtracting metal revenue by product from production costs) and on the basis of co-products (before deduction of metal revenue by product). The total cash cost per ounce of gold produced on a by-product basis shall be calculated by adjusting the cost of production as recorded in the consolidated income statements for revenue from intermediate products, unsaturated concentrate costs of stocks, smelting, refining and marketing charges and other adjustments, and then divided by the number of ounces of gold produced. The total cash cost per ounce of gold produced on the basis of co-products shall be calculated in the same way as the total cash cost per ounce of gold produced on the basis of intermediate products, except that no adjustment to the proceeds of the metal by product is made. The calculation of the total cash cost per ounce of gold produced on the basis of co-products therefore does not reflect the reduction in production costs or the smelting, refining and marketing associated with the production and sale of metals from among the products. The total cash cost per ounce of gold produced is intended to provide information about the company's ability to generate cash in the company's mining operations. Management also uses this measure to monitor the performance of the company's mining operations. Since market prices for gold are quoted on an ounce basis, using the total cash cost per ounce of gold produced on a product-by-product basis, the measure allows management to assess the mine's cash-generating capabilities at different gold prices. The all-in cost of keeping per ounce of gold produced on a by-product basis is as such as total cash costs based on basic product, maintenance of capital expenditure (including capitalised survey), general and administrative expenses (including share options) and reclamation expenditure, and then breakdown by the number of ounces of gold produced. The total cost of maintenance per ounce of gold produced on the basis of co-products shall be calculated in the same way as the total cost of maintenance per ounce of gold produced on a by-product basis, except that total cash costs based on co-products are used, which means that no adjustments to metal revenue by product are made. The all-in sustaining cost per ounce is used to view the full cost of gold production from current operations. Management is aware that these performance rates per ounce may be influenced by fluctuations in foreign 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 these measures in conjunction with the cost of mining equipment per tonne (described below) as well as other data prepared in accordance with IFRS. The World Gold Council (WGC) is a non-regulatory market development organisation for the gold industry. Although the WGC is not a regulatory organisation of the extractive industries, it has worked closely with its member companies to develop appropriate measures that do not. The company follows guidance on all maintenance costs published by WGC in November 2018. The adoption of an all-in cost maintenance metric is voluntary and notwithstanding the company's adoption of the WGC guidance, the all-in sustaining cost of an ounce of gold produced by the company may not be comparable to the data reported by other gold producers. The company considers that this measure provides useful information on in-use performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRSs, as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRSs. The cost of mines per tonne shall be calculated by adjusting the cost of production recorded in the consolidated profit and loss accounts for unsold concentrate costs of stocks and other adjustments and then divided by tonnes of processed piece ore. As the total cash cost per ounce of gold produced may be affected by fluctuations in metal prices by product and exchange rate, management considers that mine costs per tonne provide additional information on the performance of mining operations, thus eliminating the impact of different levels of production. Management also uses this measure to determine the economic viability of mining units. Since each extractive block is evaluated on the basis of the net realisable value of each tonne extracted in order to make the estimated income per tonne economically viable, it must exceed the cost of mines per tonne. Management is aware that this per tonne performance measure may be processing levels and compensates for this inherent limitation by applying this measure in conjunction with the cost of production prepared in accordance with IFRSs. Adjusted net income is calculated by adjusting the net income recorded in the consolidated profit and loss accounts for foreign currency translation, adjustments between market price, non-recurring gains and losses and unrealised gains and losses on financial instruments. Management uses adjusted net income to evaluate the company's underlying operating performance and to assist in planning and forecasting future operating results. Management considers that adjusted net income is a useful measure of performance because foreign currency gains and losses, market mark-up adjustments, unrepeatable gains and losses and unrealised gains and losses on financial instruments do not reflect the company's underlying operating performance and may not indicate future operating results. Management also carries out sensitivity analyses to quantify the effects of fluctuating exchange rates and metal prices. This press release also contains information about estimated future total cash costs per ounce, all-in sustaining cost per ounce and minisite cost per tonne. The estimates shall be based on the total cash cost per ounce, the total cost of per-ounce maintenance and the cost of mines per tonne expected by the company to be incurred in gold mining in its mines and projects, and shall not include, in accordance with the reconciliation of these actual costs mentioned above, the cost of production at allocable to the cost of accumulation and other costs of retirement of the assets. , which will change over time as each project develops and benefits. Therefore, it is not possible to reconcile these non-GAAP outlook financial measures with the most comparable IFRS measure. Forward-Looking Statements The information in this press release was prepared as of February 13, 2020. Some of the statements contained in this press release constitute forward-looking statements within the meaning of the United States Securities Litigation Reform Act of 1995 and forward-looking information under the provisions of Canadian Provincial Securities Act and are referred to here as forward-looking statements. When used in this press release, words anticipate, could, estimate, expect, forecast, future, plan, possible, potential, will and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking production guidelines, including estimated wasp grades, recovery rates, project schedules, drilling results, metal production, mine life estimates, total cash cost per ounce, total sustaining costs per ounce, mine costs per tonne, other expenses and cash flows; the estimated timetable and conclusions of the technical studies and evaluations; methods by which the processed; statements concerning the company's expansion plans in Kettle, Meliadine Phase 2 and Amaruq Phase 2 and the start-up of the Company's operations in Meliadine and Amaruq, including their timing, financing, completion and lease; statements concerning other expansion projects, recovery rates, mill throughput, optimisation and planned exploration, including costs and other estimates on which such forecasts are based; statements concerning the timing and amount of capital expenditure and other expenditure; estimates of future stocks of mineral resources, mineral production, optimisation and sales efforts; estimates of future capital expenditure and other cash needs and expectations as regards their financing; the foreseeable development of certain oil deposits, including estimates of exploration, development and production costs and other capital costs, and estimates of the timing of such exploration, development and production or decisions relating to such exploration, development and production; estimates of stocks of mineral resources and mineral resources and the impact of the results of the drills on future mineral reserves and mineral resources; statements concerning the company's ability to obtain the necessary permits and authorisations in relation to its proposed or current exploration, development and production operations and their expected timing; statements regarding the expected future survey; the anticipated timing of events in relation to the company's mining sites; statements regarding the sufficiency of the Company's cash resources; future dividend amounts and dates of payment; (a) statements regarding expected trends in the company's activities, exploration and financing. Such statements reflect the Company's views as of the date of this press release and are subject to certain risks, uncertainties and assumptions and should not be overly reliant on such statements. Forward-looking statements are necessarily based on a number of factors and assumptions that Agnico Eagle deems appropriate at the date of such statements, but are inherently subject to significant commercial, economic and competitive uncertainties and unforeseen events. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove incorrect, include, but are not limited to, the assumptions contained herein and in the Management Discussion and Analysis (MD&A) and The Company's Annual Information Sheet (AIF) for the year ended December 31, 2018 (Form 40-F) reported by the SEC, as well as: that there are no significant breaches affecting operations; that the production, authorisation, development, expansion and rush of operations for each of the Agnico properties takes place on the expectations and plans; that the relevant metal prices, exchange rates and prices of key mining and construction supplies are in line with Agnico Eagle's expectations; that current estimates of Agnico Eagle's mineral reserves, mineral resources, mineral resources and metal regeneration are accurate; that there are no significant delays in the timing of the completion of ongoing growth projects; that the seismic activity of the company in LaRonda and other real estate is as expected by the company; that the company's current production optimisation plans are successful; and that there are no substantial changes in the current tax and regulatory environment. Many factors known and unknown could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: volatility in the prices of gold and other metals; uncertainty of mineral reserves, mineral resources, classes of mineral resources and mineral recovery estimates; uncertainty about future production, project development, capital expenditure and other costs; exchange rate fluctuations; financing of additional capital requirements; research and development programmes; seismic activity at the company's operations, including the LaRonde mine; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; government and environmental regulation; volatility in the company's share price; and risks associated with the company's currency, fuel and metal derivatives strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set out in the forward-looking statements contained in this press release, please refer to the AIF and MD&A filed with SEDAR at www.sedar.com and included in Form 40-F filed with EDGAR at www.sec.gov, as well as in other filings with the Company with Canadian securities regulators and the SEC. In addition, as required by law, the Company does not intend and assumes no obligation to update these forward-looking statements. Investor Notes Regarding the use of mineral resources Estimates of minerals and minerals contained in this press release have been prepared in accordance with Canadian securities regulators (CSA) National Instrument 43-101 Disclosure Standards for Mineral Projects (NI 43-101). These standards are similar to those used by SEC Industry Guide 7 as interpreted by SEC employees. However, the definitions given in NI 43-101 differ in some respects from those in the SEC Industry Manual 7. Therefore, the information on mineral resources and mineral resources contained in this press release may not be comparable to similar information published by US companies. According to the SEC Industry Manual 7, mineralisation must not be classified as a reserve unless the that mineralisation could be economically and legally produced or extracted at the time of determining the reserve. For reporting purposes in the United States, the SEC has adopted amendments to its disclosure rules (hereinafter referred to as sec modernization rules) in order to modernise the disclosure requirements for mining real estate for issuers, whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended (the Exchange Act), took effect February 25, 2019. SEC Modernization Rules more closely align SEC disclosure requirements and policies for mining properties with current industry; global regulatory practices and standards, including NI 43-101, and to replace the historical disclosure requirements for mining registrants that have been included in SEC Industry Guide 7. Issuers must start complying with SEC modernization rules in their first fiscal year beginning January 1 or after January 2021, although Canadian issuers that report in the United States using MJDS can still use NI 43-101 rather than SEC modernization rules when using SEC MJDS registration statements and annual report forms. SEC Industry Guide 7 will remain in effect until all issuers are required to abide by sec modernization rules, at which time SEC Industry Guide 7 will be repealed. As a result of the adoption of SEC modernization rules, the SEC now recognizes estimates of measured mineral resources, listed mineral resources and derived mineral resources. In addition, the SEC has changed the definitions of proven mineral reserves and likely mineral reserves in the SEC modernisation rules with definitions that are substantially similar to those used in NI 43-101. United States investors are cautioned that while the SEC now recognizes measured mineral resources, listed mineral resources and derived mineral resources, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or mineral reserves. These concepts have great uncertainty as to their economic and legal feasibility. Therefore, investors are cautioned not to anticipate that any measured mineral resources, listed mineral resources or derived mineral resources that the Company states in this press release are or will be economically or legally banable. Moreover, derived mineral resources have a great deal of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that any part or all of the derived mineral resource will sometimes be extended to a higher category. According to the Canadian Regulations, estimates of derived mineral resources must not form the basis of feasibility or preliminary feasibility studies, except in limited circumstances. Investors are warned not to anticipate that any part or all of the derived mineral exists or is or will ever be economically or economically Mine. The data on mineral resources and mineral resources set out in this press release are estimates and there can be no guarantee that the expected loss and grades will be reached or that the above recovery level will be realised. The company does not include equivalent gold ounces for metals among the products contained in mineral reserves in the calculation of the ounces contained, and mineral reserves are not reported as a subset of mineral resources. Scientific and technical data The scientific and technical information contained in this press release concerning Quebec operations has been approved by Daniel Paré, Eng., Vice President of Operations — Eastern Canada; in connection with nunavut operations, approved Dominique Girard, Eng., Vice President of Operations Nunavut; concerning Finnish operations was approved by Francis Brunet, Eng., corporate director, Business Strategy; concerning Southern Business operations was approved by Marc Legault, Eng., Senior Vice President, Operations – U.S.A. & Latin America; and related to the survey was approved by Guy Gosselein, Eng. and P.Geo., Senior Vice-President, Survey, each of which is a qualified person for the purposes of NI 43-101. The scientific and technical information contained therein concerning Agnico Eagle's mineral reserves and mineral resources contained therein (other than the Canadian Malartic mine) has been approved by Dyane Duquette, P.Geo., Corporate Director, Reserves Development of the Company; concerning mineral reserves and mineral resources in the Canadian Malartic Mine and other partnership projects, such as The Odyssey, East Malartic and East Gouldie Projects, has been approved by Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation (for engineering) and Pascal Lehouiller, P.Geo., Senior Resource Geologist at Canadian Malartic Corporation (for geology), each of whom is qualified for NI 43-101.

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