UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
OR
☒ ANNUAL REPORT PURSUANT TO SECTION 13 (a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025
Commission file number: 001-13422

AGNICO EAGLE MINES LIMITED

(Exact name of Registrant as specified in its charter)

Ontario, Canada	**1040**	**98-0357066**
(Province or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

145 King Street East, Suite 400
Toronto, Ontario, Canada M5C 2Y7
(416) 947-1212
(Address and telephone number of Registrant's principal executive offices)

Davies Ward Phillips & Vineberg LLP
900 Third Avenue, 24th Floor, New York, New York 10022
Attention: Jeffrey Nadler
(212) 588-5505
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Exchange Act:

Common Shares, without par value	**AEM**	**New York Stock Exchange**
(Title of each class)	*(Trading Symbol(s))*	*(Name of each exchange on which registered)*

Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act:
None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act:
None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

500,046,600 Common Shares as of December 31, 2025

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act (the "MJDS"). The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

The Holding Foreign Insiders Accountable Act (the "HFIA Act"), enacted on December 18, 2025, amended Section 16(a) of the Exchange Act to require directors and officers of foreign private issuers to comply with the insider reporting rules under Section 16(a) of the Exchange Act effective from March 18, 2026, subject to any exemptions issued by United States Securities and Exchange Commission (the "SEC") pursuant to Section 16(a)(5) of the Exchange Act (as added by the HFIA Act). By order of the SEC dated March 5, 2026, directors and officers of the Company are exempt from the reporting requirements under Section 16(a) of the Exchange Act and the rules related to that provision because (i) the Company is incorporated or organized in Ontario, Canada, which is a "qualifying jurisdiction" under such order, (ii) directors and officers of the Company (A) are subject to the insider reporting requirements of Canada's National Instrument 55-104 – Insider Reporting Requirements and Exemptions (supported by National Instrument 55-102 – System for Electronic Disclosure by Insiders (SEDI) and companion policies) ("NI 55-104"), which is a "qualifying regulation" under such order, and (B) are required to report their transactions in the Company's securities as set forth under NI 55-104, and (iii) any report filed pursuant to NI 55-104 is made available in English to the general public within no more than two business days of its public posting.

FORWARD-LOOKING INFORMATION

This Annual Report on Form 40-F and the exhibits attached hereto (this "Form 40-F") contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as "achieve", "aim", "anticipate", "believe", "budget", "commit", "could", "estimate", "expect", "forecast", "future", "guide", "intend", "likely", "may", "plan", "potential", "project", "schedule", "should", "target", "track", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this Form 40-F include, but are not limited to, the following:

- the Company's outlook for 2026 and future periods, including estimates of metal production, ore grades, ore tonnage, recovery rates, project timelines, drilling targets or results, life of mine, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, capital expenditures, exploration expenditures, other expenses, and cash flows;
- the potential for additional gold production at the Company's sites, including the Company's target of one million ounces of gold per year at each of Detour Lake and Canadian Malartic, the "fill the mill" strategy at Canadian Malartic, including the potential for the second shaft at Odyssey and plans at Wasamac and Marben Alliance;
- statements regarding future earnings and the sensitivity of earnings to gold and other metal prices;
- anticipated levels or trends for prices of gold and by-product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;
- estimates of future capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;
- estimated timing and conclusions of studies, analyses and evaluations undertaken by the Company or others;
- statements regarding the projected exploration, development and exploitation of ore deposits, including estimates of the timing of such exploration, development and production or decisions with respect thereto;
- estimates of mineral reserves and mineral resources and their sensitivities to gold prices and other factors, ore grades and mineral recoveries and statements regarding anticipated future exploration results;
- anticipated timing of events at the Company's mines, mine development projects and exploration projects, including those relating to funding, construction and commissioning thereof;
- methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for environmental remediation;

- statements with respect to greenhouse gas emission reduction plans and targets;
- statements concerning expansion projects, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;
- statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its current or proposed operations and the anticipated timing thereof;
- statements regarding the sufficiency of the Company's cash resources;
- statements regarding anticipated and new legislation and regulations, including with respect to climate change, other environmental matters and estimates of the impact thereof on the Company; and
- other anticipated trends with respect to the Company's capital resources and results of operations .

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions of Agnico Eagle upon which the forward-looking statements in this Form 40-F are based, and which may prove to be incorrect, include the assumptions set out elsewhere in this Form 40-F as well as: that there are no significant disruptions affecting Agnico Eagle's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, environmental concerns, pandemics, mining or milling issues, political changes, title issues, community protests, including by Indigenous groups, information technology issues, or otherwise; that production, permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's mines, mine development projects and exploration projects proceed on a basis consistent with expectations and that Agnico Eagle does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, Euro, Australian dollar, Mexican peso and the U.S. dollar will be approximately consistent with current levels or as set out in this Form 40-F and the Company's management discussion and analysis for the year ended December 31, 2025 (the "Annual MD&A"); that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices and availability of key mining and construction supplies, including labour costs, remain consistent with Agnico Eagle's expectations; that production meets expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; that seismic activity at the Company's operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environments that affect Agnico Eagle; and that governments, the Company or others do not take measures in response to pandemics or other health emergencies, or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business including obtaining necessary supplies and deliver them to its mine sites.

The forward-looking statements in this Form 40-F reflect the Company's views as at the date hereof and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, the risk factors set out under "Risk Factors" on page 61 of the Company's annual information form for the year ended December 31, 2025, which is filed as Exhibit 99.1 to this Form 40-F and incorporated by reference herein (the "AIF"). Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based. This Form 40-F contains information regarding anticipated total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, sustaining capital expenditures and development capital expenditures, sustaining capitalized exploration, development capital exploration, and operating margin in respect of the Company or at certain of the Company's mines and mine development projects. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing year over year comparisons. Investors are cautioned that this information may not be suitable for other purposes.

CURRENCY

Agnico Eagle presents its consolidated financial statements in United States dollars. All dollar amounts in this Form 40-F are stated in United States dollars ("U.S. dollars", "$" or "US$"), except where otherwise indicated. On March 18, 2026, the exchange rate (based on the daily average exchange rate as reported by the Bank of Canada) for U.S. dollars into Canadian dollars ("C$") was US$1.00 equals C$1.3706.

NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES

The mineral reserve and mineral resource estimates contained in this Form 40-F have been prepared in accordance with the Canadian Securities Administrators' ("CSA") National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

The SEC disclosure requirements and policies for mining properties were amended in 2019 to more closely align with current industry and global regulatory practices and standards, including NI 43-101. However, Canadian issuers that report in the United States using the MJDS, such as Agnico Eagle, may still use NI 43-101 rather than the SEC's disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred 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 into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this Form 40-F are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists, or is or will ever be economically or legally mineable.

The mineral reserve and mineral resource data contained or incorporated by reference herein are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources. See "Mineral Reserves and Mineral Resources" in the AIF for additional information.

NOTE TO INVESTORS CONCERNING CERTAIN MEASURES OF PERFORMANCE

This Form 40-F presents certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne", "adjusted net income", "adjusted net income per share", "realized prices", "sustaining capital expenditures", "development capital expenditures", "sustaining capitalized exploration", "development capital exploration", and "operating margin" that are not standardized measures under International Financial Reporting Standards ("IFRS"). These measures may not be comparable to similar measures reported by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS, and for an explanation of how management uses these measures and why management believes them to be useful to investors, please see the Company's management's discussion and analysis for the year ended December 31, 2025, which is filed as Exhibit 99.3 to this Form 40-F and incorporated by reference herein (the "Annual MD&A"). The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing year over year comparisons. However, these non-IFRS measures should be considered together with other data prepared in accordance with IFRS, and these measures, taken by themselves, are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. This Form 40-F also contains information as to estimated future total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne. The estimates of total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne are based upon the total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-IFRS financial measures to the most comparable IFRS measure.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2025 pursuant to Rule 13a-15 under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, the Company's disclosure controls and procedures were designed at a reasonable assurance level and were effective to provide reasonable assurance that information the Company is required to disclose in reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's board of directors (the "Board"), management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, the Company's management used the criteria set out by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework (2013). Based upon its assessment, management concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective.

Ernst & Young LLP, an independent registered public accounting firm, has audited the Annual Financial Statements and has included its attestation report on management's assessment of the Company's internal control over financial reporting, which is found on page 5 of the Annual Financial Statements.

The Company will continue to periodically review its disclosure controls and procedures and internal control over financial reporting and may make modifications from time to time as considered necessary or desirable.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP's attestation report on management's assessment of the Company's internal control over financial reporting is found on page 5 of the Annual Financial Statements.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Management regularly reviews its system of internal control over financial reporting and makes changes to the Company's processes and systems to improve controls and increase efficiency, while ensuring that the Company maintains an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, consolidating activities, and migrating processes.

During the year ended December 31, 2025, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

The Company did not send any notices required by Rule 104 of Regulation BTR during the year ended December 31, 2025 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Board has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is composed of Mr. Jeffrey Parr (Chair), Mr. J. Merfyn Roberts and Mr. Jamie Sokalsky, as described under "Audit Committee — Composition of the Audit Committee" on page 86 of the AIF.

AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that the Company has at least one "audit committee financial expert" (as defined in paragraph (8) of General Instruction B to Form 40-F) and that Mr. Jeffrey Parr, Mr. J. Merfyn Roberts and Mr. Jamie Sokalsky are the Company's "audit committee financial experts" serving on the Audit Committee of the Board. Each of the Audit Committee financial experts is "independent" under applicable listing standards.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young LLP, Toronto, Canada, PCAOB ID No. 1263, served as the Company's independent public accountant for each of the fiscal years in the two-year period ended December 31, 2025. For a description of the total amount billed to the Company by Ernst & Young LLP for services performed in the last two fiscal years by category of service (audit fees, audit-related fees, tax fees and all other fees), see "Audit Committee — External Auditor Service Fees" on page 86 of the AIF.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

For a description of the pre-approval policies and procedures of the Company's Audit Committee, see "Audit Committee — Pre-Approval Policies and Procedures" on page 86 of the AIF.

No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

CODE OF ETHICS

The Company has a "code of ethics" (as defined in paragraph (9) of General Instruction B to Form 40-F) that applies to its Chief Executive Officer, Chief Financial Officer, principal accounting officer, controller and persons performing similar functions. The Company's Code of Business Conduct and Ethics is available on the Company's website at *www.agnicoeagle.com* or, without charge, upon request from the Corporate Secretary, Agnico Eagle Mines Limited, Suite 400, 145 King Street East, Toronto, Ontario M5C 2Y7 (telephone 416-947-1212).

During the fiscal year ended December 31, 2025 there have not been any amendments to, or waivers of, including implicit waivers of, any provision of the Company's Code of Business Conduct and Ethics which is applicable to the Company's Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (9)(b) of General Instruction B to Form 40-F.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements (as defined in paragraph (11) of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CONTRACTUAL OBLIGATIONS

For tabular disclosure of the Company's contractual obligations, see page 16 of the Annual MD&A under the heading "Liquidity and Capital Resources — Contractual Obligations".

MINE SAFETY DISCLOSURE

Not applicable.

CORPORATE GOVERNANCE

The Company is subject to a variety of corporate governance guidelines and requirements enacted by the Toronto Stock Exchange (the "TSX"), the Canadian securities regulatory authorities, the New York Stock Exchange (the "NYSE") and the SEC. The Company is listed on the NYSE and, although the Company is not required to comply with most of the NYSE corporate governance requirements to which the Company would be subject if it were a U.S. corporation, the Company's governance practices differ from those required of U.S. domestic issuers in only the following respects. The NYSE rules for U.S. domestic issuers require shareholder approval of all equity compensation plans (as defined in the NYSE rules) regardless of whether new issuances, treasury shares or shares that the Company has purchased in the open market are used. The TSX rules require shareholder approval of share compensation arrangements involving new issuances of shares, and of certain amendments to such arrangements, but do not require such approval if the compensation arrangements involve only shares purchased in the open market. The NYSE rules for U.S. domestic issuers also require shareholder approval of certain transactions or series of related transactions that result in the issuance of common shares, or securities convertible into or exercisable for common shares, that have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding prior to the transaction or if the issuance of common shares, or securities convertible into or exercisable for common shares, are, or will be upon issuance, equal to or in excess of 20% of the number of common shares outstanding prior to the transaction. The TSX rules require shareholder approval of acquisition transactions resulting in dilution in excess of 25%. The TSX also has broad general discretion to require shareholder approval in connection with any issuances of listed securities. The Company complies with the TSX rules described in this paragraph.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company has adopted a compensation recovery policy, most recently amended effective July 26, 2023 (referred to as the "Executive Compensation Clawback Policy") as required by NYSE listing standards and pursuant to Rule 10D-1 of the Exchange Act. The Executive Compensation Clawback Policy is filed as Exhibit 97 to this Form 40-F. At no time during or after the fiscal year ended December 31, 2025 (as of the date of this Form 40-F), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Executive Compensation Clawback Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Executive Compensation Clawback Policy to a prior restatement.

DISCLOSURE PURSUANT TO SECTION 13(r) OF THE EXCHANGE ACT

In accordance with Section 13(r) of the Exchange Act, the Company is required to include certain disclosures in its periodic reports if it or any of its affiliates knowingly engaged in certain specified activities during the period covered by the report. Neither the Company nor its affiliates have knowingly engaged in any transaction or dealing reportable under Section 13(r) of the Exchange Act during the year ended December 31, 2025.

UNDERTAKING

Agnico Eagle undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

INCORPORATION BY REFERENCE

This Form 40-F, which includes the exhibits filed herewith (other than the section of the AIF entitled "Ratings"), is incorporated by reference into the Company's Registration Statements on Form F-3 (File Nos. 333-271854 and 333-280180), Form F-10 (File No. 333-280114) and Form S-8 (File Nos. 333-130339 and 333-152004).

EXHIBIT INDEX

Exhibit	Description
97	Executive Compensation Clawback Policy, July 26, 2023
99.1	Annual Information Form of the Company for the year ended December 31, 2025
99.2	Annual Audited Consolidated Financial Statements of the Company, including the notes thereto, as at December 31, 2025 and 2024 and for each of the years in the two-year period ended December 31, 2025, together with the auditor's report thereon and the auditor's report on internal control over financial reporting
99.3	Management's Discussion and Analysis for the year ended December 31, 2025
99.4	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification of the Chief Executive Officer pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of the Chief Financial Officer pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Ernst & Young LLP
99.9	Consent of Dyane Duquette
99.10	Consent of Guy Gosselin
99.11	Consent of Carol Plummer
99.12	Consent of Dominique Girard
99.13	Consent of Natasha Vaz
101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Toronto, Canada
March 19, 2026

AGNICO EAGLE MINES LIMITED

by */s/ Jamie Porter*

Jamie Porter
Executive Vice-President, Finance and
Chief Financial Officer

Dei:DocumentFiscalPeriodFocus	FY
dei:AmendmentFlag	false
Dei:Central Index Key	0000002809

Exhibit 97

AGNICO EAGLE MINES LIMITED

EXECUTIVE INCENTIVE COMPENSATION RECOUPMENT POLICY

I. INTRODUCTION

1. Purpose

The board of directors (the "**Board**") of Agnico Eagle Mines Limited (together with its affiliates, the "**Corporation**") believes that it is in the best interests of the Corporation to adopt this executive compensation clawback policy (the "**Policy**") to enhance the Corporation's alignment with good compensation governance practices and to assist the Corporation in managing its reputation and compensation related risk. Among other things, this Policy is intended to comply with (i) Section 304 of the United States *Sarbanes-Oxley Act of 2002* (see Part II below) and (ii) Section 10D of the United States *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), Rule 10D-1 promulgated under the Exchange Act ("**Rule 10D-1**") and Section 303A.14 of the New York Stock Exchange Listed Corporation Manual (the "**NYSE Listing Standards**") (see Part III below).

2. Authority

Except as specifically set forth herein, the Policy shall be administered by the Compensation Committee of the Board of Directors (the "**Administrator**"). The Administrator is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate or advisable for the administration of the Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals.

In the administration of the Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Corporation to take any and all actions necessary or appropriate to carry out the purpose and intent of the Policy (other than with respect to any recovery under the Policy involving such officer or employee).

3. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of the Policy at any time and from time to time in its discretion, and shall amend the Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a securities exchange on which the Corporation's securities are listed.

4. Severability

If any provision of the Policy or its application shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of the Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

5. Other Recoupment Rights

The Board intends that the Policy shall be applied to the fullest extent permitted by law. Any right of recoupment under the Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Corporation under applicable law, rules or regulations with respect to the claw back or recoupment of erroneously awarded compensation or pursuant to the terms of any employment agreement, equity award agreement, or similar agreement. To the extent that the Corporation, the Board, or any committee of the Board is required to comply with any such laws, rules or regulations, the Policy shall be read to incorporate such requirements to the extent applicable.

6. Other Claims

Nothing contained in the Policy, and no recoupment or recovery as contemplated by the Policy, shall limit any claims, damages or other legal remedies the Corporation or any of its affiliates may have against any person arising out of or resulting from any actions or omissions by such person.

7. Absence of Conflicts

Subject to Section 5(b) of Part III of the Policy, the application of the Policy by the Administrator may result in recoupment of compensation pursuant to Part II or Part III of the Policy or both Part II and Part III of the Policy, as determined to be necessary, appropriate and advisable.

8. Successors

The Policy shall be binding and enforceable against all persons subject thereto and their beneficiaries, heirs, executors, administrators or other legal representatives.

9. Disclosure Requirements

The Corporation shall file all disclosures with respect to the Policy required by applicable laws and regulations, including applicable rules of the United States Securities and Exchange Commission ("**SEC**").

II. SARBANES-OXLEY CLAWBACK

Part II of the Policy is designed to comply with, and shall be interpreted in a manner consistent with, the provisions of Section 304 of the United States *Sarbanes-Oxley Act of 2002.*

1. Definitions

As used in this Part II of the Policy, the following capitalized terms have the meanings set out below:

"**Executives**" means each officer or employee of the Corporation at the level of "Executive Vice President" or above, including, without limitation, the Executive Chair, the Chief Executive and Chief Financial Officer, and "**Executive**" means any one of the Executives.

"**Incentive Compensation**" means compensation relating to the achievement of financial or performance goals or similar conditions, any award or payment under the Corporation's annual incentive plan or long term incentive plan and any bonus payment, stock options, performance share unit, restricted share unit or other award of equity based compensation whether vesting is based on the achievement of performance conditions, the passage of time or both.

"**Overcompensation Amount**" has the meaning set out below in Section 3 of Part II of this Policy.

"**Part II Effective Date**" means January 1, 2015.

"**Restatement**" means an accounting restatement or the correction of a material error due to the Corporation's material non-compliance with any applicable financial reporting requirement, other than as a result of a change or amendment in accounting principles or securities laws.

"**Restatement Date**" means the date upon which the Corporation is required to prepare a Restatement.

"**Wrongful Conduct**" shall mean fraud, gross negligence or intentional misconduct.

2. Application

Part II of the Policy applies to all persons who are or become Executives on or after the Part II Effective Date and applies to all Incentive Compensation awarded, granted or paid to an Executive on or after the Part II Effective Date. The right of recoupment survives the cessation of an Executive's employment in such capacity.

3. Determination of Overcompensation Amounts

If (i) the Corporation is required to prepare a Restatement; or (ii) the Board determines that an Executive has engaged in Wrongful Conduct, the Board will review all Incentive Compensation paid or granted to Executives on the basis of having met or exceeded specific performance targets for performance periods during the time period covered by the Restatement or in which the Wrongful Conduct occurred, as applicable. Any determination made by the Board under Part II of the Policy shall be final, binding and conclusive on all parties.

To the extent permitted by applicable law and taking into account all factors considered relevant by the Board in its sole discretion, the Board may seek to recoup Incentive Compensation paid or granted to any current or former Executive in the three (3) year period preceding the date of the Restatement or the Wrongful Conduct, if and to the extent that (i) the amount or the granting of Incentive Compensation was calculated based upon the achievement of certain financial results or performance targets that were subsequently reduced or otherwise determined not to have been properly achieved due to a Restatement or the Wrongful Conduct, and (ii) the amount or the granting of Incentive Compensation that would have been paid or granted to the Executive had the financial results been properly reported or the performance targets been properly determined would have been lower than the amount actually paid or granted (the difference between the amounts determined in (i) and (ii) being the "**Overcompensation Amount**").

4. Recoupment of Overcompensation Amounts

To the extent that an Executive received an Overcompensation Amount, the Board shall be entitled:

(a) to the extent the Overcompensation Amount has been paid, transferred or otherwise made available to the Executive, require, by written demand, the Executive to reimburse the Corporation for all or part of the Overcompensation Amount;

(b) to the extent the Overcompensation Amount has not been paid, transferred or otherwise made available to the Executive by the Corporation, the right of the Executive to the Overcompensation Amount shall be immediately forfeited by the Executive and/or cancelled by the Corporation, to the extent required such that, if recalculated following such forfeiture or cancellation, the Overcompensation Amount is equal to zero; and

(c) to the extent the Overcompensation Amount is not immediately recovered upon demand from the Executive, or forfeited and/or cancelled, require any compensation owing by the Corporation to the Executive including any salary or any unvested or unexercised Incentive Compensation, be immediately withheld and/or irrevocably cancelled by the Corporation to compensate for the Overcompensation Amount or any unrecovered portion thereof, and to bring any other actions against the Executive which they may deem necessary or advisable to recover the Overcompensation Amount.

The Corporation may recover the Overcompensation Amount from the Executive (i) in the case of a Restatement, for three years from the Restatement Date, and (ii) in the case of Wrongful Conduct, if the Wrongful Conduct has been discovered by the Corporation within 36 months from the date on which the Wrongful Conduct occurred. Recoupment of Overcompensation Amounts under Part II of the Policy shall be initiated by the Corporation at the request of the Board, and all amounts recoverable or payable hereunder shall be paid to the Corporation or as otherwise directed by the Board.

5. Effective Date of Part II of the Policy

This Part II of the Policy is intended to replace the Agnico Eagle Mines Limited Executive Incentive Compensation Recoupment Policy, as of March 2021, and shall apply to all Incentive Compensation awarded, granted or paid to an Executive on or after January 1, 2015.

III. DODD-FRANK CLAWBACK

Part III of the Policy is intended to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 and Section 303A.14 of the NYSE Listing Standards.

1. Definitions

As used in this Part III of the Policy, the following capitalized terms have the meanings set out below:

"**Accounting Restatement**" means an accounting restatement due to the material noncompliance of the Corporation with any financial reporting requirement under securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "**Big R**" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "**little r**" restatement).

"**Applicable Period**" means the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Corporation's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

The "**date on which the Corporation is required to prepare an Accounting Restatement**" is the earlier to occur of (a) the date the Board, a committee of the Board, or the officer or officers of the Corporation authorized to take such action (if Board action is not required) concludes, or reasonably should have concluded, that the Corporation is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Corporation to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

"**Erroneously Awarded Compensation**" has the meaning set forth in Section 4 of this Part III of the Policy.

"**Executives**" means the Corporation's current and former executive chair, president, chief executive officer, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the Corporation in charge of a principal business unit, division or function (such as sales, administration or finance), any other executive who performs a policy-making function, or any other person who performs similar policy-making functions for the Corporation, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the NYSE Listing Standards.

"**Financial Reporting Measure**" means measures that are determined and presented in accordance with the accounting principles used by the Corporation in preparing its financial statements, and all other measures that are derived wholly or in part from such measures. Share price and total shareholder return (and any measures that are derived wholly or in part from share price or total shareholder return) shall, for purposes of this Part III of the Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Corporation's financial statements or included in a filing with any securities regulatory authority, including the SEC.

"Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

Incentive-Based Compensation is "**received**" for purposes of this Part III of the Policy in the Corporation's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

2. Covered Executives; Incentive-Based Compensation

Part III of the Policy applies to Incentive-Based Compensation received by an Executive (i) after beginning services as an Executive; (ii) if the Executive served as an Executive at any time during the performance period for such Incentive-Based Compensation; and (iii) while the Corporation has (or had) a class of securities listed on the New York Stock Exchange ("**NYSE**") or any other U.S. national securities exchange.

3. Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

If the Corporation is required to prepare an Accounting Restatement, the Corporation shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Executive during the Applicable Period as calculated pursuant to Section 4 of this Part III of the Policy.

4. Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of Erroneously Awarded Compensation subject to recovery under this Part III of the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Executive that exceeds the amount of Incentive Based-Compensation that would have been received by the Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Executive in respect of the Erroneously Awarded Compensation.

For Incentive-Based Compensation based on share price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

(a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price or total shareholder return upon which the Incentive-Based Compensation was received; and

(b) the Corporation shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

5. Method of Recoupment

(a) The Administrator shall have discretion to determine the appropriate means of recouping Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section 6 of this Part III of the Policy, in

no event may the Corporation accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive's obligations hereunder.

(b) To the extent that the Executive reimburses the Corporation for any Incentive-Based Compensation received that constitutes Erroneously Awarded Compensation under any duplicative recovery obligation established by the Corporation in the Policy or otherwise, or pursuant to applicable law, any such reimbursed amount may be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Part III of the Policy.

(c) To the extent that an Executive fails to repay all Erroneously Awarded Compensation to the Corporation when due, the Corporation shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive. The applicable Executive shall be required to reimburse the Corporation for any and all expenses reasonably incurred (including legal fees) by the Corporation in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

6. Exceptions to Recovery

The Corporation will recover Erroneously Awarded Compensation in compliance with this Part III of the Policy unless any of the following conditions are met and the Administrator determines that recovery would be impracticable:

(a) The direct expense paid to a third party to assist in enforcing this Part III of the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on the expense of enforcement, the Corporation must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.

(b) Recovery would violate applicable Canadian federal or provincial law (provided that law was adopted prior to November 28, 2022). Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of Canadian federal or provincial law, the Corporation shall obtain an opinion of Canadian counsel, acceptable to the NYSE, that recovery would result in such a violation, and must provide such opinion to the NYSE.

(c) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation, to fail to meet the requirements of Section 401(a)(13) or 411(a) of the United States *Internal Revenue Code* and the regulations thereunder.

7. No indemnification of Executives

The Corporation shall not insure or indemnify any Executive against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Part III of the Policy, or (ii) any claims relating to the Corporation's enforcement of its rights under this Part III of the Policy. The Corporation shall not enter into any agreement that exempts any Incentive-Based Compensation that is granted, paid or awarded to an Executive from the application of this Part III of the Policy or that waives the Corporation's right to recovery of any

Erroneously Awarded Compensation, and this Part III of the Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Part III of the Policy).

8. Effective Date; Retroactive Application

Part III of the Policy shall be effective as of October 2, 2023 (the "**Part III Effective Date**"). The terms of Part III of the Policy shall apply to any Incentive-Based Compensation that is received by Executives on or after the Part III Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Executives prior to the Part III Effective Date. Without limiting the generality of Section 5 of this Part III of the Policy, and subject to applicable law, the Administrator may affect recovery under this Part III of the Policy from any amount of compensation approved, awarded, granted, payable or paid to the Executive prior to, on or after the Part III Effective Date.

[TO BE SIGNED BY AGNICO EXECUTIVES:]

Acknowledgment of the Agnico Eagle Mining Limited Executive Incentive Compensation Recoupment Policy

I, the undersigned, agree and acknowledge that I have read, and that I am fully bound by, and subject to, all of the terms and conditions of the Agnico Eagle Mining Limited Executive Incentive Compensation Recoupment Policy (as such policy may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"). Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

If there is any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. If it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Corporation, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

By: _____
[Name]
[Title]
Date: _____

Exhibit 99.1



AGNICO EAGLE

Annual Information Form
for the year ended December 31, 2025

Dated as of March 19, 2026

AGNICO EAGLE MINES LIMITED ANNUAL INFORMATION FORM

Table of Contents

	Page
INTRODUCTORY NOTES	ii
Currency and Exchange Rates	ii
Forward-Looking Statements	ii
Presentation of Financial Information	iv
Note to Investors Regarding Estimates of Mineral Reserves and Mineral Resources	iv
Note to Investors Regarding Certain Measures of Performance	iv
SELECTED FINANCIAL DATA	1
GLOSSARY OF SELECTED MINING TERMS	2
CORPORATE STRUCTURE	3
DESCRIPTION OF THE BUSINESS	5
GENERAL DEVELOPMENT OF THE BUSINESS	6
OPERATIONS & PRODUCTION	10
Business Units and Foreign Operations	10
Regional Exploration	43
Mineral Reserves and Mineral Resources	44
Principal Products and Distribution	57
Employees	57
Competitive Conditions	57
Sustainability	57
Employee Health and Safety	58
Community	59
Environmental Protection	59
IT Systems	60
RISK FACTORS	61
DIVIDENDS	79
DESCRIPTION OF CAPITAL STRUCTURE	80
RATINGS	81
MARKET FOR SECURITIES	82
DIRECTORS AND OFFICERS OF THE COMPANY	83
Directors	83
Committees	85
Officers	85
Shareholdings of Directors and Officers	86
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	86
Conflicts of Interest	86
AUDIT COMMITTEE	87
Composition of the Audit Committee	87
Relevant Education and Experience	87
Pre-Approval Policies and Procedures	87
External Auditor Service Fees	87
LEGAL PROCEEDINGS & REGULATORY ACTIONS	88
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	89
TRANSFER AGENT AND REGISTRAR	90
MATERIAL CONTRACTS	91
INTERESTS OF EXPERTS	93
ADDITIONAL INFORMATION	94
SCHEDULE "A" AUDIT COMMITTEE CHARTER OF THE COMPANY	A-1
SCHEDULE "B" GLOSSARY OF SELECTED MINING TERMS	B-1

INTRODUCTORY NOTES

Currency and Exchange Rates

Currencies: Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") presents its consolidated financial statements in United States dollars. All dollar amounts in this Annual Information Form ("AIF") are stated in United States dollars ("U.S. dollars", "$" or "US$"), except where otherwise indicated. Certain information in this AIF is presented in Canadian dollars ("C$"), Australian dollars ("A$"), European Union euros ("euro" or "€") or Mexican pesos ("MXP").

Exchange Rates: The following tables set out, in Canadian dollars, the exchange rates for the U.S. dollar, based on the daily average exchange rate for 2021 through 2025, and the daily average exchange rates for March 2026 (to March 12, 2026) and the previous six months, in each case as reported by the Bank of Canada (the "US Exchange Rate"). On March 12, 2026, the US Exchange Rate was US$1.00 equals C$1.3617.

	Year Ended December 31,				
	2025	**2024**	**2023**	**2022**	**2021**
High	1.4603	1.4416	1.3875	1.3858	1.2942
Low	1.3558	1.3316	1.3128	1.2451	1.2040
End of Period	1.3706	1.4389	1.3226	1.3544	1.2678
Average	1.3978	1.3698	1.3497	1.3013	1.2535

	2026		2025				
	March (to March 12)	**February**	**January**	**December**	**November**	**October**	**September**
High	1.3688	1.3708	1.3913	1.3986	1.4120	1.4048	1.3941
Low	1.3567	1.3544	1.3515	1.3674	1.3979	1.3916	1.3748
End of Period	1.3617	1.3642	1.3562	1.3706	1.3979	1.4018	1.3921
Average	1.3630	1.3651	1.3778	1.3802	1.4055	1.3992	1.3833

Forward-Looking Statements

Forward-Looking Statements: Certain statements in this AIF, referred to herein as "forward-looking statements", constitute "forward- looking information" under the provisions of Canadian provincial securities laws and constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may occur, are forward-looking statements. These statements relate to, among other things, the Company's plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as "achieve", "aim", "anticipate", "believe", "budget", "commit", "could", "estimate", "expect", "forecast", "future", "guide", "intend", "likely", "may", "plan", "potential", "project", "schedule", "should", "target", "track", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this AIF include the following:

- the Company's outlook for 2026 and future periods, including estimates of metal production, ore grades, ore tonnage, recovery rates, project timelines, drilling targets or results, life of mine, total cash costs per ounce, all-in sustaining costs per ounce, production costs per tonne, minesite costs per tonne, capital expenditures, exploration expenditures, other expenses and cash flows;
- the potential for additional gold production at the Company's sites, including the Company's target of one million ounces of gold per year at each of Detour Lake and Canadian Malartic, the "fill the mill" strategy at Canadian Malartic, the potential for the second shaft at Odyssey and plans at Wasamac and Marban;
- statements regarding future earnings and the sensitivity of earnings to gold and other metal prices;
- anticipated levels or trends for prices of gold and by-product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;
- estimates of future capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;
- estimated timing and conclusions of studies, analyses and evaluations undertaken by the Company or others;
- statements regarding the projected exploration, development and exploitation of ore deposits, including estimates of the timing of such exploration, development and production or decisions with respect thereto;
- estimates of mineral reserves and mineral resources and their sensitivities to gold prices and other factors, ore grades and mineral recoveries and statements regarding anticipated future exploration results;

- anticipated timing of events at the Company's mines, mine development projects and exploration projects, including those relating to funding, construction and commissioning thereof;
- methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for management of mine impacts, closure obligations and other environmental matters;
- statements with respect to greenhouse gas emission reduction plans and targets;
- statements concerning expansion projects, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;
- statements regarding the Company's ability to obtain the necessary permits, authorizations and other approvals or consents in connection with its current or proposed operations and the anticipated timing thereof;
- statements regarding the sufficiency of the Company's cash resources;
- statements regarding future dividend amounts and payment dates;
- statements regarding anticipated and new legislation and regulations, including with respect to climate change and other environmental matters and estimates of the impact thereof on the Company; and
- other anticipated trends with respect to the Company's capital resources and results of operations.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions of Agnico Eagle upon which the forward-looking statements in this AIF are based, and which may prove to be incorrect, include the assumptions set out elsewhere in this AIF and in its management's discussion and analysis for the year ended December 31, 2025 (the "Annual MD&A") dated February 12, 2026 and that is included in its Annual Report on Form 40-F for the year ended December 31, 2025 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting Agnico Eagle's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, environmental concerns, pandemics, mining or milling issues, political changes, title issues, community protests, including by Indigenous groups, information technology issues, or otherwise; that production, permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's mines, mine development projects and exploration projects proceed on a basis consistent with expectations and that Agnico Eagle does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, euro, Australian dollar, Mexican peso and the U.S. dollar will be approximately consistent with current levels or as set out in this AIF and Annual MD&A; that the effects of tariffs will not materially affect the prices or availability of the inputs the Company uses in its operations; that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices and availability of key mining and construction supplies, including labour costs, remain consistent with Agnico Eagle's expectations; that production meets expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; that seismic activity at the Company's operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company's plans to optimize production are successful; and that there are no material variations in the tax and regulatory environments that affect Agnico Eagle; and that governments, the Company or others do not take measures in response to pandemics or other health emergencies, or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business including obtaining necessary supplies and deliver them to its mine sites.

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

Meaning of "including" and "such as": When used in this AIF, the terms "including" and "such as" and variants thereof mean including and such as, respectively, without limitation.

References to mines, projects and properties: Unless otherwise stated, references to "LaRonde", "Canadian Malartic", "Meadowbank" and "Goldex" are to the Company's operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine ("LZ5"). The Canadian Malartic complex consists of the milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Meadowbank complex consists of the mining, milling and processing operations at the Meadowbank mine and the mining operations at the Amaruq open pit and underground mines. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine (the "Akasaba West mine"). References to other operations are to the relevant mines, projects or properties, as applicable.

Presentation of Financial Information

International Financial Reporting Standards: The Company reports its financial results using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company adopted IFRS as its basis of accounting to maintain comparability with other gold mining companies. Unless otherwise specified, all references to financial results herein are to those calculated under IFRS.

Note to Investors Regarding Estimates of Mineral Reserves and Mineral Resources

The mineral reserve and mineral resource estimates contained in this AIF have been prepared in accordance with the Canadian Securities Administrators' (the "CSA") National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("NI 43-101").

The SEC's disclosure requirements and policies for mining properties now more closely align with current industry and global regulatory practices and standards, including NI 43-101. However, Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS"), such as the Company, may still use NI 43-101 rather than the SEC disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this AIF may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred 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 into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this AIF are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. **Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is or will ever be economically or legally mineable.**

The mineral reserve and mineral resource data set out in this AIF are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources. See "Operations & Production — Mineral Reserves and Mineral Resources" in this AIF for additional information.

Note to Investors Regarding Certain Measures of Performance

This AIF discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne", "capital expenditures", "sustaining capital expenditures", "development capital expenditures", "sustaining capitalized exploration", "development capital exploration", and "operating margin" that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the Annual Financial Statements (as defined below) prepared in accordance with IFRS, and for an explanation of the composition and usefulness of these measures, see the Company's Annual MD&A under the caption "Non-GAAP Financial Performance Measures" which sections are incorporated herein by reference. Unless otherwise indicated, "total cash costs per ounce" and "all-in sustaining costs per ounce" are reported on a by-product basis.

SELECTED FINANCIAL DATA

The following selected financial data for each of the years in the five-year period ended December 31, 2025 are derived from the consolidated financial statements of Agnico Eagle audited by Ernst & Young LLP. The selected financial data should be read in conjunction with the Company's operating and financial review and prospects set out in Agnico Eagle's annual audited consolidated financial statements as of and for the period ended December 31, 2025, including the notes thereto (the "Annual Financial Statements") and the Annual MD&A.

	Year Ended December 31,				
	2025	**2024**	**2023**	**2022**	**2021***
	(in thousands of U.S. dollars, other than share and per share information)				
Income Statement Data					
Revenues from mining operations	11,907,851	8,285,753	6,626,909	5,741,162	3,869,625
Production	3,340,684	3,086,080	2,933,263	2,643,321	1,773,121
Exploration and corporate development	206,684	219,610	215,781	271,117	152,514
Amortization of property, plant and mine development	1,645,297	1,514,076	1,491,771	1,094,691	738,129
General and administrative	235,947	207,450	208,451	220,861	142,003
(Gain) Loss on derivative financial instruments	(223,960)	155,819	-68,432	90,692	11,103
Finance costs	91,145	126,738	130,087	82,935	92,042
Other expenses (income)	49,756	69,749	63,557	130,891	21,742
Environmental remediation	43,239	14,719	2,712	10,417	576
Foreign currency translation (gain) loss	(25,654)	9,383	-328	-16,081	5,672
Care and maintenance	69,802	60,574	47,392	41,895	—
Income (loss) before income and mining taxes	6,703,911	2,821,555	2,359,069	1,115,423	932,723
Income and mining taxes expense	2,242,450	925,974	417,762	445,174	370,778
Net income (loss) for the year	4,461,461	1,895,581	1,941,307	670,249	561,945
Net income (loss) per share – basic	8.89	3.79	3.97	1.53	2.31
Net income (loss) per share – diluted	8.86	3.78	3.95	1.53	2.30
Weighted average number of common shares outstanding – basic	501,922,521	499,903,828	488,722,676	437,678,131	243,707,991
Weighted average number of common shares outstanding – diluted	503,433,833	500,861,487	489,912,686	438,533,089	244,732,372
Cash dividends declared per common share	1.60	1.60	1.60	1.60	1.40
Balance Sheet Data (at end of period)					
Property, plant and mine development	22,850,540	21,466,499	21,221,905	18,459,400	7,675,595
Total assets	34,471,291	29,987,018	28,684,949	23,494,808	10,216,090
Long-term debt	196,271	1,142,956	1,843,086	1,342,070	1,565,223
Reclamation provision	1,463,013	1,085,207	1,073,504	901,836	729,996
Net assets	24,742,464	20,832,900	19,422,915	16,241,345	5,999,771
Common shares	18,699,862	18,675,660	18,334,869	16,251,221	5,863,512
Shareholders' equity	24,742,464	20,832,900	19,422,915	16,241,345	5,999,771
Total common shares outstanding	500,046,600	501,729,505	497,299,441	456,465,296	245,001,857

* Net income for the year ended December 31, 2021 was restated to reflect the retrospective application of International Accounting Standard (IAS) 16 – Property, Plant and Equipment.

GLOSSARY OF SELECTED MINING TERMS

For a glossary of selected mining terms used herein, see Schedule B to this AIF.

CORPORATE STRUCTURE

Agnico Eagle Mines Limited is a corporation organized under the *Business Corporations Act* (Ontario) (the "OBCA"). The Company was formed by articles of amalgamation under the laws of the Province of Ontario on June 1, 1972, as a result of the amalgamation of Agnico Mines Limited ("Agnico Mines") and Eagle Gold Mines Limited ("Eagle"). Agnico Mines was incorporated under the laws of the Province of Ontario on January 21, 1953 under the name "Cobalt Consolidated Mining Corporation Limited" and changed its name to Agnico Mines Limited on October 25, 1957. Eagle was incorporated under the laws of the Province of Ontario on August 14, 1945.

Since 1972, several corporate alterations have taken place. On August 22, 1972, the Company's articles were amended to permit the Company to: (i) borrow money on the credit of the Company, (ii) issue, sell or pledge debt obligations and (iii) charge, mortgage or pledge the Company's property. On June 27, 1980, Articles of Amendment were filed to allow the Company to use the name "Mines Agnico-Eagle Limitée". On July 5, 1984, the Company's articles were amended to delete all of the objects of the Company listed and specify that no restrictions apply to the business or powers that the Company may exercise. On July 3, 1986, Articles of Amendment were filed to set the minimum number of directors of the Company at five and the maximum at nine. On July 29, 1988, the Company's articles were amended to provide that the Company is authorized to issue an unlimited number of shares.

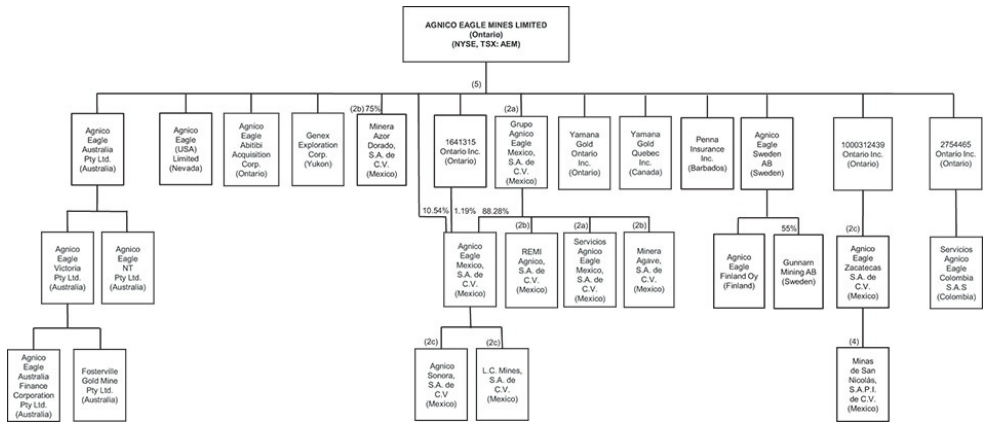
On December 31, 1992, the Company amalgamated with Lucky Eagle Mines Limited. On June 30, 1993, the maximum number of directors of the Company was increased from nine to 12. On January 1, 1996, the Company amalgamated with Goldex Mines Limited and 1159885 Ontario Limited. On October 17, 2001, the Company amalgamated with Mentor Exploration and Development Co. On July 12, 2002, the name of the Company was changed to "Agnico-Eagle Mines Limited/Mines Agnico-Eagle Limitée". On August 1, 2007, the Company amalgamated with Cumberland Resources Ltd., Agnico-Eagle Acquisition Corporation and Meadowbank Mining Corporation. On May 4, 2010, the maximum number of directors of the Company was increased from 12 to 15.

On January 1, 2011, the Company amalgamated with 1816276 Ontario Inc. (the ultimate successor entity to Comaplex Minerals Corp. ("Comaplex")). On January 1, 2013, the Company amalgamated with 1886120 Ontario Inc. (the successor corporation to 9237-4925 Québec Inc.). On April 26, 2013, Articles of Amendment were filed to eliminate the hyphen between "Agnico" and "Eagle" and the official name of the Company became "Agnico Eagle Mines Limited/Mines Agnico Eagle Limitée". On January 1, 2020, the Company amalgamated with 2421451 Ontario Inc, which had previously been part of the holding structure through which the Company held its interest in the Canadian Malartic mine. On January 1, 2022, the Company amalgamated with TMAC Resources Inc. ("TMAC"). On January 1, 2024, the Company amalgamated with Kirkland Lake Gold Ltd. ("KLG") and St. Andrew Goldfields Ltd.

The Company's head and registered office is located at Suite 400, 145 King Street East, Toronto, Ontario, Canada M5C 2Y7; telephone number (416) 947-1212; website: *www.agnicoeagle.com*. The information contained on the Company's website (or any other website referred to herein) is not part of this AIF. The Company's principal place of business in the United States is located at 1675 E. Prater Way, Suite 102, Sparks, Nevada 89434.

The following chart sets out the corporate structure of the Company, each of its significant subsidiaries and certain other entities, together with the jurisdiction of organization of the Company and each such subsidiary or entity as at March 12, 2026 (all of which are directly or indirectly wholly-owned by the Company, unless otherwise indicated).

CORPORATE STRUCTURE



Notes:

1. Unless otherwise indicated, all ownership interests are 100%. Certain non-100% ownership interests have been rounded.
2. De minimis interests are held, as indicated, by the following entities:
   - 1641315 Ontario Inc.
   - Agnico Eagle Mexico, S.A. de C.V.
   - Grupo Agnico Eagle Mexico, S.A. de C.V.
3. Mine Ownership:
   - Agnico Eagle Mines Limited – La Ronde, Canadian Malartic, Goldex, Detour Lake, Macassa, Meliadine, Meadowbank and Hope Bay project
   - Agnico Eagle Finland Oy – Kittila
   - Agnico Eagle Mexico, S.A. de C.V. – Pinos Altos
   - Fosterville Gold Mine Pty Ltd. – Fosterville
4. Minas de San Nicolás S.A.P.I. de C.V. ("MSN") – Agnico is earning a 50% interest through funding MSN's expenditures and, as at the date hereof, currently indirectly holds approximately 17.24% of the issued and outstanding shares of MSN.
5. Effective December 19, 2025, the corporate names of the legal entities in Australia were changed as follows:
   - Kirkland Lake Gold Australia Pty Ltd – changed to – Agnico Eagle Australia Pty Ltd;
   - Kirkland Lake Gold Victoria Holdings Pty Ltd – changed to – Agnico Eagle Victoria Pty Ltd;
   - NT Mining Operations Pty Ltd – changed to – Agnico Eagle NT Pty Ltd; and
   - Down Under Finance Corporation Pty Ltd – changed to – Agnico Eagle Australia Finance Corporation Pty Ltd.

DESCRIPTION OF THE BUSINESS

The Company is Canada's largest mining company and the second largest gold producer in the world. It produces precious metals from operations in Canada, Australia, Finland and Mexico and has a pipeline of exploration and development projects. The Company was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983.

The Company's strategy is to deliver high quality growth while maintaining high performance standards in health and safety, environmental matters and social responsibility; build a strong pipeline of projects to drive future production; and employ the best people and motivate them to reach their potential. While the Company's primary focus is on gold, it monitors opportunities and considers, and has made investments in, projects or companies focused on, the exploration, development and mining of, strategic and critical metals including zinc, copper, nickel, phosphate and lithium.

The following table sets out the date of acquisition, the date of commencement of construction, the date of achieving commercial production and the estimated mine life for the Company's operating mines as of the date of this AIF.

	Date of Acquisition[1]	Date of Commencement of Construction[1]	Date of achieving Commercial Production[1]	Estimated Mine Life[2]
LaRonde mine	1992	1985	1988	2034
LZ5	2003	2017	June 2018	2036
Canadian Malartic	June 2014	n/a	n/a	2042
Goldex[3]	December 1993	July 2012	October 2013	2032
Detour Lake[4]	February 2022	n/a	n/a	2052
Macassa[4]	February 2022	n/a	n/a	2032
Meadowbank[5]	April 2007	Pre-April 2007	March 2010	2030
Meliadine	July 2010	2017	May 2019	2036
Fosterville[4]	February 2022	n/a	n/a	2037
Kittila	November 2005	June 2006	May 2009	2037
Pinos Altos	March 2006	August 2007	November 2009	2028

Notes:

(1) Date when 100% ownership was acquired, other than in respect of Canadian Malartic which is the date when the Company's initial 50% ownership was acquired (the remaining 50% ownership of Canadian Malartic was acquired on March 31, 2023). At the time the Company's 50% interest in Canadian Malartic was originally acquired, construction of the Canadian Malartic mine was complete and commercial production had been achieved in May 2011. Production from Odyssey commenced in March 2023. See "General Development of the Business".

(2) Estimated end date for gold production based on the Company's current life of mine plans. The estimated mine life for Macassa includes production from the Macassa Near Surface and the Amalgamated Kirkland ("AK") projects.

(3) Construction of infrastructure at Goldex for purposes of mining the Goldex Extension Zone (the "GEZ") commenced in July 2005 and the GEZ achieved commercial production in August 2008. Mining operations on the GEZ have been suspended since October 2011. In late 2013, mining and production began from the M and E Zones of the Goldex mine. Production from the Akasaba West mine commenced in February 2024.

(4) The Company acquired 100% ownership of each of Detour Lake, Fosterville and Macassa on February 8, 2022. See "General Development of the Business". At the time each of these mines were acquired, construction was complete and commercial production had been achieved in 2013, 2005 and 1933, respectively.

(5) Commercial production at the Amaruq mine was achieved in September 2019. Commercial production from the underground operations of the Amaruq mine was achieved on August 1, 2022.

In 2025, the Company had payable gold production of 3,447,367 ounces of gold at production costs per ounce of gold of $965, total cash costs per ounce of gold of $979 and at all-in sustaining costs per ounce of $1,339.

For 2026, the Company expects to produce approximately 3.3 to 3.5 million ounces of gold at total cash costs per ounce of gold between $1,020 and $1,120 and at all-in sustaining costs per ounce between $1,400 and $1,550.

Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP measures that are not standardized under IFRS. See "Introductory Notes – Note to Investors Regarding Certain Measures of Performance" for a discussion of the use of these non-GAAP measures. The Company has traditionally sold all of its production at the spot price of gold due to its general policy not to sell forward its future gold production. Payable production of a mineral means the quantity of a mineral produced during a period contained in products that have been or will be sold by the Company whether such products are shipped during the period or held as inventory at the end of the period.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

2023

On November 8, 2022, the Company, Pan American Silver Corp. ("Pan American") and Yamana Gold Inc. ("Yamana") entered into an arrangement agreement pursuant to which Pan American would acquire all the issued and outstanding common shares of Yamana and Yamana would sell the subsidiaries and partnerships that held Yamana's interest in its Canadian assets to the Company, including Yamana's 50% interest in the Canadian Malartic mine (the "Yamana Transaction"). On March 31, 2023, the Company acquired all of Yamana's subsidiaries and partnerships that held Yamana's interests in its Canadian assets on the closing of the Yamana Transaction, which included the remaining 50% of Canadian Malartic that it did not own, a 100% interest in Wasamac, located in the Abitibi region of Quebec, and several other exploration properties located in Ontario and Manitoba. The consideration paid by the Company in the Yamana Transaction consisted of approximately $1.0 billion in cash and 36,177,931 of its common shares.

On September 16, 2022, the Company and Teck Resources Limited ("Teck") entered into an agreement to form a 50/50 joint venture for the San Nicolás copper-zinc development project located in Zacatecas, Mexico. On April 6, 2023, Agnico Eagle and Teck formed the joint venture in respect of the San Nicolás copper-zinc development project by entering into a joint venture shareholders agreement. The agreement provides that Agnico Eagle, through a wholly-owned Mexican subsidiary, will subscribe for a 50% interest in Minas de San Nicolás, S.A.P.I. de C.V. ("MSN") for $580.0 million, to be contributed as study and development costs are incurred by MSN. For governance purposes, the agreement treats Agnico Eagle as a 50% shareholder of MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default.

On April 20, 2023, the Company entered into a credit agreement with two financial institutions that provided a $600 million unsecured term credit facility (the "Term Loan Facility"). The Company drew down the full amount of the Term Loan Facility on April 28, 2023. The Term Loan Facility had a scheduled maturity and all indebtedness was to become due and payable on April 21, 2025. The Term Loan Facility was subsequently repaid in full and terminated – see "– 2024" below for further information.

The following table sets out the Company's capital expenditures for 2023.

	2023 Capital Expenditures[1] (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Development
LaRonde	$ 81,043	$ 68,930	$ 2,038	$ –
Canadian Malartic[2]	91,028	160,513	–	9,447
Goldex	25,908	56,977	1,295	2,459
Detour Lake	249,765	140,388	–	32,515
Macassa	43,333	75,125	1,696	26,105
Meadowbank	121,653	80	–	–
Meliadine	67,947	106,953	7,328	11,927
Fosterville	33,751	33,575	895	19,218
Kittila	47,355	26,410	2,184	5,053
Pinos Altos	28,449	4,196	1,692	1,101
Other	247	11,449	–	840
Total Capital Expenditures	**$790,479**	**$684,596**	**$17,128**	**$ 108,665**

(1) Sustaining capital expenditures, development capital expenditures, sustaining capitalized exploration, and development capitalized exploration are non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Regarding Certain Measures of Performance".

(2) Reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% thereafter.

2024

On February 12, 2024, the Company entered into a credit agreement with a group of financial institutions that provides a $2.0 billion unsecured revolving credit facility (the "Credit Facility"). The Credit Facility includes an uncommitted accordion feature under which the Company may request an increase in the principal amount available under the facility by up to $1.0 billion. On the same day, the Company drew $200 million on the Credit Facility and used the proceeds of such draw to repay and terminate a pre-existing credit facility. The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The Credit Facility contains customary covenants, limiting certain actions of the Company and its material subsidiaries, and customary events of default for a borrower with the Company's credit profile. The Company is also required to maintain a total net debt to capitalization ratio below a specified maximum value. No guarantees of the Company's obligations under the Credit Facility are required, except in certain circumstances. For more information, see "Material Contracts – Credit Facility".

On December 24, 2024, the Company repaid the remaining outstanding amount on the Term Loan Facility and the Term Loan Facility was terminated.

On May 1, 2024, the Company announced the renewal of its normal course issuer bid with the Toronto Stock Exchange (the "TSX").

On July 10, 2024, the Company released its first Reconciliation Action Plan, reinforcing its commitment to reconciliation with Indigenous peoples and communities. In addition, on July 31, 2024, the Company released its 2023 Climate Action Report. In line with the recommendations of the Task Force on Climate-related Financial Disclosures and Towards Sustainable Mining Climate Change protocol, the 2023 Climate Action Report outlines how the Company is addressing climate change risks and opportunities.

On December 12, 2024, the Company announced that it had entered into a definitive support agreement pursuant to which the Company agreed to offer to acquire, directly or indirectly, all of the outstanding common shares of O3 Mining Inc. (the "O3 Shares") at a price of C$1.67 per O3 Share in cash by way of a take-over bid (the "O3 Offer"). The O3 Offer was valued at approximately C$204 million on a fully diluted in-the-money basis. O3 Mining's primary asset was its 100%-owned Marban property located near Val-d'Or, in the Abitibi region of Québec, adjacent to Canadian Malartic. The Marban property includes the Marban deposit, which is an advanced exploration project.

The following table sets out the Company's expected capital expenditures for 2024.

	2024 Capital Expenditures[1] (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Development
LaRonde	90,259	83,414	1,927	–
Canadian Malartic	127,536	189,489	–	5,770
Goldex	51,839	12,856	1,747	1,518
Detour Lake	267,588	205,185	–	29,983
Macassa	44,300	91,800	1,767	32,916
Meadowbank	91,944	3,266	–	–
Meliadine	70,848	72,320	8,824	10,480
Fosterville	40,313	38,070	–	11,658
Kittila	69,047	4,562	2,054	7,283
Pinos Altos	29,224	3,378	1,658	21
Other	7,153	63,026	725	65,212
Total Capital Expenditures	**$890,051**	**$767,366**	**$18,702**	**$ 164,841**

(1) Sustaining capital expenditures, development capital expenditures, sustaining capitalized exploration, and development capitalized exploration are non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Regarding Certain Measures of Performance".

2025

On January 23, 2025, the Company indirectly through a wholly-owned subsidiary, took up and acquired 110,424,431 O3 Shares, representing approximately 94.1% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$184.4 million and extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the offer. An additional 4,360,803 O3 Shares were taken up and acquired during this extension period, resulting in an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.5 million. As part of the acquisition of O3 Mining, the Company acquired the Marban property. The Marban property is adjacent to Canadian Malartic, and includes the Marban deposit that is located approximately 13 kilometres northeast of the Canadian Malartic mill. Marban is an advanced exploration project that could potentially support an open pit mining operation similar to the Barnat open pit mine at Canadian Malartic.

On October 29 2025, the Company announced the reorganization of its investments in non-gold and non-copper projects into a newly established wholly owned legal entity, Avenir Minerals Limited ("Avenir"). Avenir is dedicated to evaluate and advance critical mineral opportunities in the regions where Agnico operates, with an initial geographic focus on Canada. Agnico expects to contribute its portfolio of non-gold and non-copper strategic investments and $50 million in cash as funding to Avenir. While the Company is not committed to additional funding of Avenir, it will retain a right of first refusal on future investment opportunities and may contribute additional capital in the future. Avenir is expected to become an independent and self-sustaining entity with a mandate to pursue strategic partnerships and government support to help fund and advance future opportunities.

The following table sets out the Company's capital expenditures for 2025.

	2025 Capital Expenditures[1] (thousands of $)			
			Capitalized Exploration	
	Sustaining	Development	Sustaining	Development
LaRonde	93,766	84,760	4,473	11
Canadian Malartic	129,507	331,050	2,050	25,678
Goldex	44,085	17,504	1,889	4,534
Detour Lake	225,487	285,441	–	35,763
Macassa	55,897	91,908	1,770	34,942
Meadowbank	132,085	20,135	–	–
Meliadine	71,531	72,456	6,916	16,439
Fosterville	67,821	44,417	665	8,885
Kittila	68,835	520	3,520	7,600
Pinos Altos	33,989	6,255	1,807	41
Other	8,195	187,308	665	160,787
Total Capital Expenditures	**$931,198**	**$1,141,754**	**$23,755**	**$ 294,680**

(1) Sustaining capital expenditures, development capital expenditures, sustaining capitalized exploration, and development capitalized exploration are non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Regarding Certain Measures of Performance".

2026

The following table sets out the Company's expected capital expenditures for 2026.

	2026 Capital Expenditure Guidance[1] (thousands of $)				
	Capital Expenditures		Capitalized Exploration		
	Sustaining	Development	Sustaining	Development	Total
LaRonde	99,200	68,600	3,800	–	**171,600**
Canadian Malartic	74,700	–	–	–	**74,700**
Odyssey	14,400	345,000	3,800	22,000	**385,200**
Goldex	34,000	31,900	2,300	4,300	**72,500**
Quebec	**222,300**	**445,500**	**9,900**	**26,300**	**704,000**
Detour Lake	304,500	291,200	–	31,300	**627,000**
Detour Lake underground	–	63,500	–	69,000	**132,500**
Macassa	54,600	136,300	2,500	34,000	**227,400**
Upper Beaver	–	62,000	–	56,100	**118,100**
Ontario	**359,100**	**553,000**	**2,500**	**190,400**	**1,105,000**
Meliadine	98,100	82,000	8,100	13,200	**201,400**
Meadowbank	69,500	85,700	–	1,300	**156,500**
Hope Bay	–	101,500	–	22,200	**123,700**
Nunavut	**167,600**	**269,200**	**8,100**	**36,700**	**481,600**
Fosterville	74,200	33,500	2,800	12,300	**122,800**
Kittila	77,900	–	6,400	7,700	**92,000**
Pinos Altos	41,500	8,300	3,100	–	**52,900**
San Nicolás (50%)	–	13,600	–	3,800	**17,400**
Other regional	17,400	1,900	–	–	**19,300**
Total Capital Expenditures	**$960,000**	**$1,325,000**	**$32,800**	**$277,200**	**2,595,000**

(1) Expected sustaining capital expenditures, development capital expenditures, sustaining capitalized exploration and development capitalized exploration are forward-looking non-GAAP measures that are not standardized measures under IFRS. See "Note to Investors Regarding Certain Measures of Performance".

Pre-2023

In 1974, the Company acquired its initial interest in the LaRonde property through an indirect investment in Dumagami Mines Limited ("Dumagami"). The Company acquired 100% of the outstanding shares of Dumagami on December 19, 1989 and, on December 29, 1992, Dumagami transferred all of its property and assets, including the LaRonde mine, to the Company and subsequently dissolved.

In the second quarter of 2004, the Company acquired an approximate 14% ownership interest in Riddarhyttan Resources AB ("Riddarhyttan"). At that time, Riddarhyttan was a Swedish precious and base metals exploration and development company that was listed on the Stockholm Stock Exchange and whose primary asset was the Kittila property. In November 2005, the Company completed a tender offer (the "Riddarhyttan Offer") for all of the issued and outstanding shares of Riddarhyttan that it did not then own. On March 28, 2011, Riddarhyttan was merged with Agnico Eagle AB and Agnico Eagle Sweden AB, with Agnico Eagle Sweden AB as the continuing entity.

In the first quarter of 2005, the Company entered into an exploration and option agreement with Industrias Penoles S.A. de C.V. to acquire the Pinos Altos property in northern Mexico. In February 2006, the Company exercised its option and acquired the Pinos Altos property on March 15, 2006.

In February 2007, the Company made an exchange offer for all of the outstanding shares of Cumberland Resources Ltd. ("Cumberland") not then owned by the Company. At the time, Cumberland was a pre-production development stage company listed on the TSX and American Stock Exchange whose primary asset was the Meadowbank property. In May 2007, the Company acquired approximately 92% of the issued and outstanding shares of Cumberland that it did not previously own and, in July 2007, the Company completed the acquisition of all Cumberland shares by way of a compulsory acquisition.

In April 2010, the Company entered into an agreement in principle with Comaplex to acquire all of the outstanding shares of Comaplex that it did not already own. At the time, Comaplex was listed on the TSX and owned a 100% interest in the Meliadine property. In May 2010, the Company executed definitive agreements with Comaplex and, in July 2010 by plan of arrangement under the *Business Corporations Act* (Alberta), the Company acquired 100% of the Meliadine project through the acquisition of Comaplex. Pursuant to the arrangement, Comaplex transferred to Geomark Exploration Ltd. all assets and related liabilities other than those relating to the Meliadine project.

On June 16, 2014, the Company and Yamana jointly acquired 100% of the outstanding shares of Osisko Mining Corporation ("Osisko") pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "Osisko Arrangement"). At the time, Osisko was a Canadian based producing gold mining company that was listed on the TSX and held a 100% interest in the Canadian Malartic mine in the Abitibi region of Quebec. In connection with the Osisko Arrangement, substantially all of the assets and obligations relating to the Canadian Malartic mine in Quebec were transferred to Canadian Malartic GP (the "Partnership"), a newly formed general partnership in which the Company and Yamana each own an indirect 50% interest. The Company and Yamana formed a joint management committee to operate the Canadian Malartic mine. On June 17, 2014, Osisko and the acquisition corporation formed by the Company and Yamana to acquire Osisko amalgamated to form Canadian Malartic Corporation ("CMC") in which Agnico and Yamana each held a 50% interest. Under the Yamana Transaction, on March 31, 2023, the Company acquired all of Yamana's Canadian assets, including the 50% of the Canadian Malartic Complex that it did not own. See "– *2023*".

On March 28, 2018, the Company acquired Yamana's indirect 50% interest in the Canadian exploration assets of CMC, which consisted of the Kirkland Lake and Hammond Reef gold projects and additional mining claims and assets located in Ontario and Quebec (the "CMC Assets"), giving the Company 100% ownership of the CMC Assets.

On February 2, 2021, the Company acquired all of the issued and outstanding common shares of TMAC pursuant to a court-approved plan of arrangement under the OBCA. At the time, TMAC was a Canadian based gold mining company that was listed on the TSX and held a 100% interest in the Hope Bay project in Nunavut. Under the terms of the arrangement, each shareholder of TMAC received C$2.20 in cash. In connection with the acquisition of TMAC, the Company also repaid approximately $134 million of outstanding debt owed by TMAC. The change of control of TMAC triggered a one-time option to buy-back a 1.5% net smelter return royalty ("NSR") on Hope Bay from Maverix Metals Inc. for $50 million, which was exercised.

On February 8, 2022, the Company acquired all of the issued and outstanding common shares of KLG pursuant to a court-approved plan of arrangement under the OBCA (the "Merger"). At the time, KLG was a Canadian based gold mining company that was listed on the TSX, the New York Stock Exchange (the "NYSE") and the Australian Securities Exchange and held an indirect 100% interest in each of the Detour Lake mine located in Ontario, the Fosterville mine located in Australia and the Macassa mine located in Ontario. Under the terms of the arrangement, each shareholder of KLG (including former holders of KLG CHESS Depositary Interests) received 0.7935 of an Agnico Eagle common share for each KLG share held.

OPERATIONS & PRODUCTION

Business Units and Foreign Operations

The Company is a senior Canadian gold mining company with mines located in Canada, Australia, Finland and Mexico.

The Company's operations in Canada include LaRonde (which includes the LaRonde mine and the LZ5 mine), Canadian Malartic (which includes the Canadian Malartic mine and the Odyssey mine), Goldex (which includes the Goldex mine and the Akasaba West mine), Detour Lake, Macassa, Meliadine and Meadowbank (which includes the processing facilities at the Meadowbank minesite and mining operations at the Amaruq deposit). All of the Company's Canadian operating mines and Hope Bay are 100% owned and held directly by the Company.

The Company's operations in Australia are conducted through its indirect subsidiary, Fosterville Gold Mine Pty Ltd., which owns Fosterville.

The Company's operations in Finland are conducted through its indirect subsidiary, Agnico Finland, which owns Kittila.

The Company's interest in Pinos Altos, located in Mexico, is held through its indirect subsidiary, Agnico Eagle Mexico, S.A. de C.V. The Company's interest in the San Nicolas joint venture, located in Zacatecas, Mexico, is held through its indirect subsidiary, Agnico Eagle Zacatecas, S.A. de C.V.

The Company's Exploration group focuses primarily on the identification of new mineral reserves and mineral resources and new development opportunities in politically stable and proven gold-producing regions. Current exploration activities are concentrated in Canada, Australia, Europe, Latin America and the United States. Several projects were evaluated during 2025 in these regions where the Company believes the potential for gold occurrences is excellent and which the Company believes to be politically stable and supportive of the mining industry.

While the Company's primary focus is on gold, it does monitor opportunities and considers, and has invested in projects or companies focused on, the exploration, development and mining of strategic and critical metals including copper, zinc, nickel, lithium and phosphate. In the third quarter of 2025, the Company announced the reorganization of its investments in non-gold and non-copper projects and companies with the establishment of Avenir Minerals Limited. See "General Development of the Business – Three-Year History – 2025".

The Company has identified LaRonde, Canadian Malartic, Detour Lake, Meadowbank and Meliadine as its material properties as at the date of this AIF. Set out below is a description of each of the Company's material properties as at the date of this AIF. For detailed information on the mineral reserves and mineral resources at the Company's material properties, see "Operations & Production – Mineral Reserves and Mineral Resources" under the subheading for the particular mining operation.

LaRonde

LaRonde is located approximately halfway between Rouyn-Noranda and Val-d'Or in northwestern Quebec (approximately 470 kilometres northwest of Montreal, Quebec) in the municipalities of Preissac and Cadillac.

The LaRonde operation comprises the LaRonde, Bousquet, Ellison, Ferris, El Coco and Terrex properties and includes both the LaRonde mine and the LaRonde Zone 5 mine ("LZ5"). The LaRonde mine includes the underground operations that can be accessed from the Penna Shaft or via the ramp located near Shaft #1, a processing facility (which hosts the LZ5 processing facility), a secondary crusher building, a treatment plant, tailings management facilities and other related facilities. LZ5 is located on the Bouquet and Ellison properties and consists of the underground mining operations that are accessed by ramp from the LZ5 portal, located approximately 3 kilometres west of the Penna Shaft.

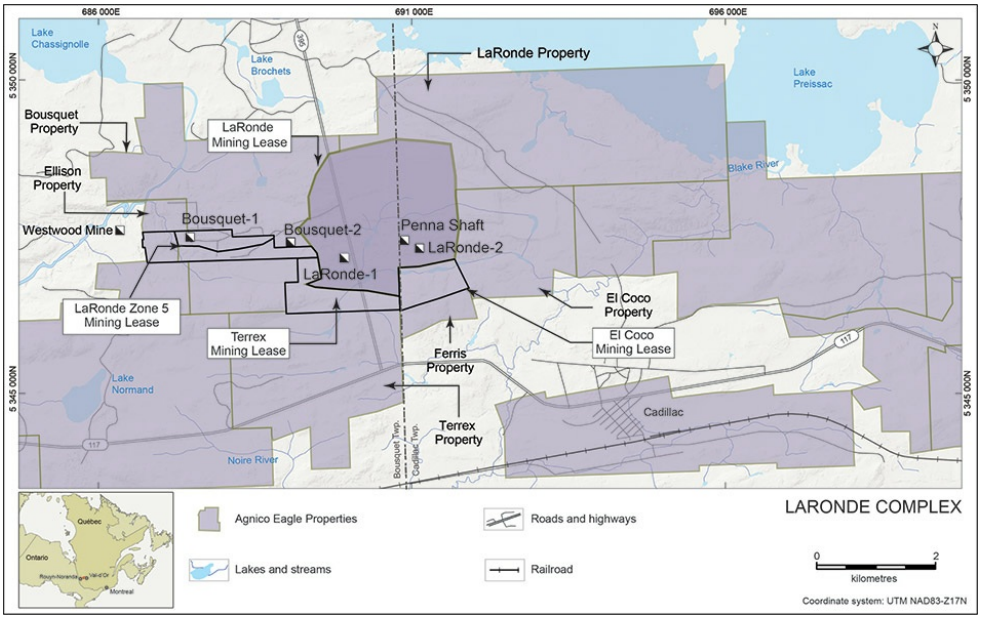
LaRonde can be accessed either from Val-d'Or in the east or from Rouyn-Noranda in the west, each of which are approximately 60 kilometres from the LaRonde mine, via Quebec provincial highway No. 117. LaRonde is approximately two kilometres north of highway No. 117 on Quebec regional highway No. 395. The Company has access to the Canadian National Railway at Cadillac, Quebec, approximately six kilometres from the LaRonde mine. The Company first acquired an interest in the LaRonde property in 1974 through an indirect investment in Dumagami.

As at December 31, 2025, LZ5 was estimated to have proven and probable mineral reserves containing 889,000 ounces of gold comprised of 13.2 million tonnes of ore grading 2.09 grams gold per tonne, and the LaRonde mine was estimated to have proven and probable mineral reserves containing approximately 1.96 million ounces of gold, 6.3 million ounces of silver, 28,831 tonnes of copper and 97,762 tonnes of zinc comprised of 10.6 million tonnes of ore grading 5.73 grams gold per tonne, 18.36 grams silver per tonne, 0.27% copper, and 0.92% zinc.

LaRonde operates under mining leases obtained from the Ministry of Natural Resources and Forests (Quebec) and under certificates of approval granted by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Quebec). The LaRonde property consists of 19 contiguous mining claims and one provincial mining lease. The Bousquet property consists of 17 contiguous claims and two provincial mining leases. The Ellison property consists of six mining claims and one provincial mining lease. The El Coco property consists of nine contiguous mining claims and one provincial mining lease. The Terrex property consists of 12 mining claims and one provincial mining lease.

The mining leases on the LaRonde and Ellison properties expire in 2028. The renewal for the mining lease on the Bousquet property has been submitted and is expected to be received in the ordinary course. The mining leases on the El Coco and Terrex properties expire in 2031 and 2034, respectively. The LaRonde, Ellison and Bousquet properties are renewable for a further 10 years upon payment of a small fee. The El Coco and Terrex leases are renewable for three further 10-year terms, and two additional 10-year terms, respectively, upon payment of a small fee. The Company also has a total of six surface rights leases that relate to, among other things, the waterline right of way from Lake Preissac and the eastern extension of the LaRonde Watercell #5 on the El Coco property. The surface rights leases are renewable annually.

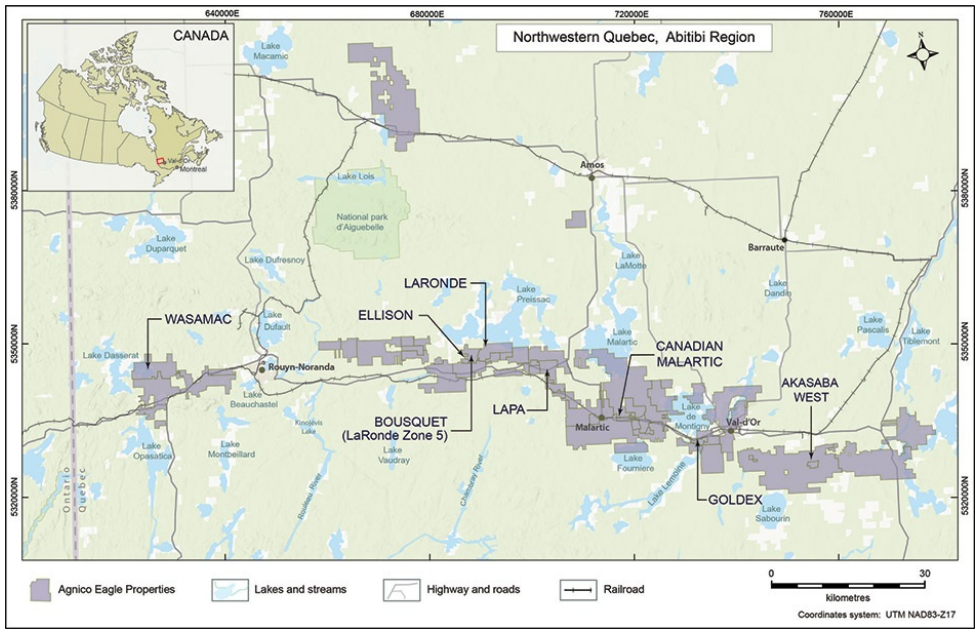
Location Map of LaRonde (as at December 31, 2025)



The Bousquet property is subject to a 2% NSR royalty in favour of Royal Gold Inc. – in 2025, C$13.6 million in royalties were paid to Royal Gold Inc. The Terrex property is subject to a 5% net profits royalty in favour of Delfer Gold Mines Inc. – in 2025, no royalites were paid to Delfer Gold Mines Inc.

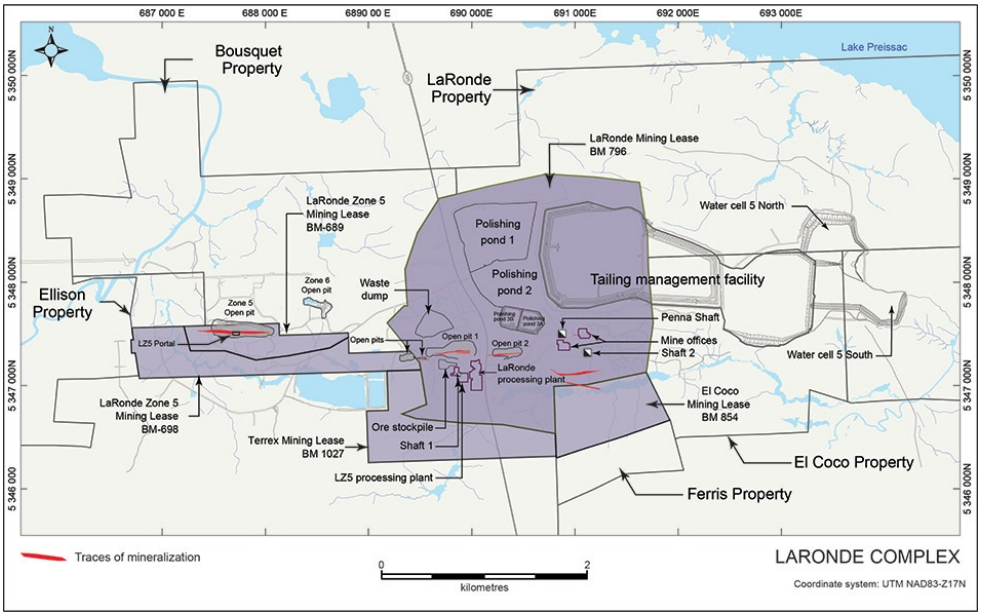
In 2025, 38% of the ore processed at LaRonde was extracted from the deeper portion of the LaRonde mine (that is, below Level 245) or the “LaRonde mine extension”. Another 47% of the ore processed was from LZ5 and 15% of the ore was from Zone LR 11-3. In 2026, the Company anticipates that approximately 43% of the ore processed will be from this deeper part of the mine, 38% from LZ5 and 19% from Zone LR 11-3 sector.

Map of Abitibi region in Quebec showing locations of the Company's properties (as at December 31, 2025)



Mining and Milling Facilities

Surface Plan of LaRonde (as at December 31, 2025)



The LaRonde mine was originally developed with a 1,207-metre shaft (Shaft #1) and an underground ramp access system. The ramp access system is available from surface down to Level 25 of Shaft #1 and continues down to Level 122 at the Penna Shaft. The mineral reserve accessible from Shaft #1 was depleted in 2000 and Shaft #1 is no longer in use. A second production shaft (Shaft #2), located approximately 1.2 kilometres to the east of Shaft #1, was completed in 1994 to a depth of 525 metres and was used to mine

Zones 6 and 7. Both ore zones were depleted in 2000 and the workings were allowed to flood up to Level 6 (approximately 280 metres depth). A third shaft (the Penna Shaft), located approximately 800 metres to the east of Shaft #1, was completed down to a depth of 2,250 metres in 2000. The Penna Shaft is used to mine Zones 19, 19 North, and 19 West.

In 2006, the Company initiated construction of the LaRonde mine extension. Commercial production from the LaRonde mine extension was achieved in November 2011. Access to the deeper part of the LaRonde mine is provided through a 823-metre internal shaft (Shaft #4) completed in 2009 that starts from Level 203, for a total depth of 2,858 metres below the surface. A ramp is used to access the lower part of the orebody down to 3,320 metres below the surface. An internal winze system is used to hoist ore from depth to facilities on Level 215, approximately 2,150 metres below the surface, where it is transferred to the Penna Shaft hoist.

The Company's operations at LZ5 go to a depth of 700 metres below surface. Mineral reserves at LZ5 extend down to 780 metres below surface. Ore is hauled to the surface by truck. To increase productivity, LZ5 relies heavily on automation between shifts and during selected nightshifts when personnel are not underground. LZ5 shares infrastructure with the LaRonde mine but also has limited dedicated infrastructure, including a backfill plant.

In 2019, the Company initiated development of a ramp from level 146 at LaRonde toward level 149 at Bousquet to resume production below level 11-3. Production began in 2023 and has been ramping up toward a rate of 1,100 tonnes per day, with current operations extending from level 134 to level 161. Development and construction activities in the Fringe and Dumagami areas began in 2025, covering eight production levels and aiming to reach a rate of 500 tonnes per day by 2027. Mining activities around Shaft #1 remain focused on extracting the remaining ore left from previous operations in the zone.

Mining Methods

All mined ore at LaRonde comes from underground mining activities. Since 2023, three mining methods have been used: longitudinal retreat with cemented paste backfill, transverse open stoping with cemented paste backfill and unconsolidated rockfill, and pillarless transverse open stoping with cemented paste backfill. The use of these mining methods is very similar at both mines. Levels at the LaRonde mine are spaced at 30 metres and levels at the LZ5 are spaced between 30 and 40 metres. Stopes at both mines have an average width of 15 metres.

With the longitudinal method, a drift is developed above and below the stope in the ore, parallel with the orebody. The ore is then mined in a series of stopes retreating along the drift used to gain access to the ore. Almost all of the stopes have to be filled with cemented paste fill as they are almost all exposed to future stopes. This method is typically used when the ore is of a narrower width and when seismicity is not anticipated to be of significant concern.

With the transverse open stoping method, an access drift is developed perpendicular to the ore above and below the stope. The mining sequence then requires the use of cemented or uncemented fill depending on whether the stope will be exposed in the future. The transverse method is typically used in wider areas and in seismically active ground, which the Company believes makes it well-suited for extraction at LaRonde.

With the pillarless transverse open stoping method, the main difference from standard transverse open stoping is the removal of the temporary pillar (secondary stope) normally left between two primary stopes. Eliminating this pillar allows stress to be redistributed more gradually, making the method better suited for highly seismic areas. In 2025, half of the active mining abutments at LaRonde were mined using the pillarless method.

The Company's operations at the LaRonde mine reach more than three kilometres below the surface. There are very few benchmarks available to model the geomechanical conditions at this depth, where operations are subject to high stress levels and seismic activity. The Company conducts periodic technical reviews of its operations at these levels using consultants with experience in deep mining and has established a committee of these consultants and internal personnel that meets periodically. The Company uses the results of these technical reviews and the advice of the committee to attempt to adapt best mining practices and adjust the mining sequence for its operations at these depths.

The Company has developed an extensive seismic monitoring system and uses it to analyze ground behavior and implement tools to manage exposure to seismicity. The Company monitors, and when it believes appropriate, applies non-entry protocols to the mine. The Company's engineering department is available on a 24-hour basis to respond to any seismic activity that is detected. In addition, the Company has located the infrastructure of the LaRonde mine (including the shaft) in areas that it believes to be of greater stability. See "Risk Factors – If the Company experiences mining accidents or other adverse conditions, the Company's mining operations may yield less gold than indicated by its estimated gold production".

In 2022, following an increase of the level of seismicity, the design of the ramp in the East mine was adjusted to move it further away from seismically active structures, the impact of which was to slow down the mining sequence. Following this change in development, the Company commenced using the pillarless mining method where appropriate. This change resulted in a longer cycle time to extract stopes and has resulted in a reduced mining rate generally compared to the previous methods used. The Company continues to adjust the mine design layout by integrating knowledge gained from ongoing geological interpretation and ground behavior observations.

Surface Facilities

Surface facilities at LaRonde include a processing plant with a daily capacity of 7,000 tonnes of ore, the LaRonde processing facility, and a separate ore processing plant, the LZ5 processing plant, with a daily capacity of 2,000 tonnes, commissioned in the second quarter of 2009, which is now used to process ore from LZ5.

The ore from the LaRonde mine requires a series of grinding, copper flotation, zinc flotation and zinc tails precious metals leaching circuits, followed by CIP recovery. The copper flotation circuit is utilized to improve total gold recovery. Based on laboratory tests and processing experience, increased gold recovery is obtained with the combination of copper flotation and leaching. Zinc flotation is operated periodically based on the zinc feed grade and the anticipated net smelter revenue. A paste backfill plant operates intermittently based on underground requirements. A second paste backfill plant was commissioned in 2018 to feed LZ5. The cyanide destruction plant (located between the mill and tailings pound) operates all year round. The tailings area has a dedicated cyanide destruction and metals precipitation plant that water passes through prior to recirculating to the mill. A biological water treatment plant addresses the presence of thiocyanate in the tailing ponds at the LaRonde mine. The plant uses bacteria to oxidize and destroy thiocyanate in the water and removes phosphate prior to release of the treated water to the environment.

The LZ5 processing facility consists of a two-stage grinding circuit to reduce the granularity of the ore. The pulp is leached in a conventional CIL circuit to dissolve the balance of the precious metal. A carbon strip circuit recovers the gold from the carbon which is recycled to the leach circuit.

The Goldex concentrate circuit processes pulp received from the Goldex mill via truck. The material is sent to the LaRonde copper circuit for gold and copper recovery along with LaRonde pulp.

Production and Mineral Recoveries

In 2025, payable production at LaRonde was 344,555 ounces of gold, 671,148 ounces of silver, 8,446 tonnes of zinc and 2,431 tonnes of copper from 2.8 million tonnes of ore grading 4.08 grams of gold per tonne, 10.45 grams of silver per tonne, 0.6% zinc and 0.12% copper. The production costs per ounce of gold produced at LaRonde in 2025 were $1,045. The total cash costs per ounce of gold produced at LaRonde in 2025 were $829 on a by-product basis and were $1,072 on a co-product basis. The processing facilities at LaRonde averaged 7,685 tonnes of ore per day (6,227 tonnes per day at the LaRonde processing plant, and 1,457 tonnes per day at the LZ5 processing plant) and operated 88.7% of available time at the LaRonde processing plant and 93.1% of available time at LZ5 processing plant. Gold and silver recovery at LaRonde averaged 93.63% and 85.85%, respectively. Zinc and copper recovery at LaRonde averaged 77.87% and 86.88% respectively. In 2025, the production costs per tonne at LaRonde were C$179 and the minesite costs per tonne were C$166.

The following table sets out the metal recoveries and concentrate grades at LaRonde in 2025.

	Head Grades	Copper Concentrate 13,548 tonnes produced		Zinc Concentrate 18,746 tonnes produced		Overall Metal Recoveries	Payable Production
		Grade	Recovery	Grade	Recovery		
Gold	4.08g/t	422.85	65.14%	–	2.84%	93.63%	344,555oz
Silver	10.45g/t	999.36	50.42%	–	7.74%	85.85%	671,148oz
Copper	0.12%	18.59%	86.88%	–	–	86.88%	2,431t
Zinc	0.60%	–	–	52.86%	77.87%	77.87%	8,446t

Annual production at LaRonde in 2026 is expected to be between 330,000 and 350,000 ounces of gold. The total cash costs per ounce of gold produced in 2026 on a by-product basis are expected to be $919. Production and minesite costs per tonne of C$168 are expected in 2026.

Environmental, Permitting and Social Matters

The construction of Water Cell 5 (approximately 50 hectares) and a tailings filtration plant was completed in October 2022, with commissioning following shortly thereafter. In 2025, filtered tailings deposition continued as planned with positive results in compaction and stability. With the updated life of mine plan, the current infrastructure used to manage tailings is expected to reach capacity in approximately 2031. Plans for a new tailings storage facility are underway, with an area identified and environmental characterization and conceptual engineering commenced.

Several facilities are used to treat water at LaRonde. Water contained in tailings is treated to degrade cyanide using a sulphur dioxide and air process prior to being used underground in paste backfill or sent to the filtration plant. Tailings are thickened to increase the solid content to around 61% prior to being pumped through the filters. The water that is separated from the solids is pumped into the Water Cell 5. This water is transferred to polishing pond #1 to undergo a secondary treatment at a plant located between polishing ponds #1 and #2. The treatment consists of a peroxide silicate process to destroy residual cyanide, with the addition of lime and, when required, a coagulant (ferric sulphate) to precipitate metals in polishing pond #2. The tailings storage area occupies approximately 170 hectares. Waste rock that is not used underground for backfill is brought up to the surface and stored to be used to build berms inside the pond to increase storage capacity, as well as for consolidation of the tailings in Extension A4. A 1-5 metre thick bridge lift in Extension A4 has been placed over approximately 90% of the planned surface using waste rock over the tailings consolidation, which will form the foundation for the deposit of filtered tailings. Reclamation of tailings and waste rock is included in the closure plan.

Due to the high sulphur content of the LaRonde mine ore, the Company addresses toxicity issues in the tailings pond water with the operation of a bacteria water treatment plant and the effluent has remained non-toxic since 2006. In addition, water from acid rock drainage around the processing facilities and the waste stockpiles is treated at a high-density sludge lime treatment plant to remove

metals. Part of this water is then pumped underground for LaRonde mine operations and the remaining water is directed to the final effluent for discharge in accordance with regulatory requirements.

Reclamation and closure costs have been estimated for rehabilitating the site. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

In February 2024, LaRonde received its certification of recognition from the International Cyanide Management Institute, meaning that it is compliant with the International Cyanide Management Code (the "Cyanide Code"). The Cyanide Code is a voluntary industry program focused on the safe and environmentally responsible management of cyanide by companies producing gold and/or silver and by companies manufacturing, warehousing and transporting cyanide.

The Company has implemented a "Good Neighbour framework" to oversee its relations with local communities and has a collaboration agreement with the Abitibiwinni First Nation. A dedicated community relations team at LaRonde has been established to encourage an open channel of communication with all the stakeholders at LaRonde.

Capital Expenditures

Capital expenditures at LaRonde during 2025 were approximately $183.0 million, which included sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3/FD (part of the LaRonde mine) and capitalized exploration.

Estimated 2026 capital expenditures at LaRonde are $171.6 million, including sustaining capital expenditures, deferred expenses, development capital expenditures related to Zone LR 11-3/FD, and capitalized exploration.

Development

At the LaRonde mine in 2025, a total of 9.5 kilometres of lateral development was completed, including 6.2 kilometres at LaRonde and 3.3 kilometres from Shaft #1, covering Zones LR 11-3 and Fringe Dumagami. At LZ5 in 2025, 7.6 kilometres of lateral development was completed.

In 2026, a total of 11.2 kilometres of lateral development is planned at LaRonde, including 7.5 kilometres at the LaRonde mine and 3.7 kilometres from Shaft #1 (Zones 11-3 and Fringe Dumagami). The development focus remains unchanged: advancing infrastructure at depth in the LaRonde mine, extending Zone 11-3 to the lower levels and preparing Shaft #1 for production in 2027. At LZ5, seven kilometres of lateral development is planned for 2026. The objective at LZ5 focuses on completing development toward new mining abutments and continuing the downward ramp to secure future production.

Geology, Mineralization, Exploration and Drilling

Geology

The properties comprising LaRonde are located near the southern boundary of the Archean-age (2.7 billion years old) Abitibi Subprovince and the Pontiac Subprovince within the Superior Geological Province of the Canadian Shield. The most important regional structure is the Cadillac-Larder Lake fault zone, marking the contact between the Abitibi and Pontiac Subprovinces, located approximately two kilometres to the south of the LaRonde property.

The geology that underlies LaRonde consists of three east-west-trending, steeply south-dipping and generally south-facing regional groups of rock formations. From north to south, they are: (i) 400 metres (approximate true thickness) of the Kewagama Group, which is made up of a thick band of interbedded wacke; (ii) 1,500 metres of the Blake River Group, a volcanic assemblage that hosts all the known economic mineralization on the property; and (iii) 500 metres of the Cadillac Group, made up of a thick band of wacke interbedded with pelitic schist and minor iron formation.

Zones of strong sericite and chlorite alteration that enclose massive to disseminated sulphide mineralization (including the ore that is mined for gold, silver, zinc and copper at LaRonde) follow steeply dipping, east- west-trending, anastomosing shear zone structures within the Blake River Group volcanic units across the property. These shear zones are part of the larger Doyon-Dumagami Structural Zone that hosts several important gold occurrences (including the Doyon gold mine, the Westwood mine and the former Bousquet mines) and has been traced for over 10 kilometres within the Blake River Group, from LaRonde westward to the Mouska gold mine.

Mineralization

The deposit at LaRonde mine is a gold-rich volcanogenic massive sulphide deposit. LaRonde lenses were formed mainly by sulphide precipitation from hydrothermal fluids on the seafloor and by replacement below lenses. The stacking of the LaRonde lenses is the result of successive volcanic events, intercalated by cycles of hydrothermal activity associated with reactivation of synvolcanic faults.

The gold-bearing zones at LaRonde are lenses of disseminated stringers through to massive aggregates of coarse pyrite with zinc, copper and silver content. Ten zones that vary in size from 50,000 to 40 million tonnes have been identified, of which four are (or are believed to be) economic. Gold content is not proportional to the total sulphide content but does increase with copper content. Gold values are also higher in areas where the pyrite lenses are crosscut by tightly spaced north-south fractures.

These historical relationships, which were noted at LaRonde Shaft #1's Main Zone, are maintained at the Penna Shaft zones. The zinc-silver (i.e., Zone 20 North) mineralization with lower gold values, common in the upper mine, grades into gold-copper mineralization within the lower mine. The predominant base metal sulphides within the LaRonde mine are chalcopyrite (copper) and sphalerite (zinc).

Zone 20 North extends from 700 metres below surface to at least 3,700 metres below surface, and remains open at depth. With increased access on the lower levels of the mine (i.e., below Level 245 and from the internal shaft on levels 257 and 278), the transformation from a zinc/silver orebody to a predominantly gold/copper deposit was effectively completed in 2017. However, the development of the West mine area, between Levels 278 and 314, provided access to a new zinc/silver rich sector beginning at the end of 2017.

Zone 20 North can be divided into an upper zinc/silver enriched gold poor zone and a lower gold/copper enriched zone. The zinc/silver zone has been traced over a vertical distance of 1,700 metres and a horizontal distance of 570 metres, with thicknesses approaching 40 metres. The gold/copper zone has been traced over a vertical distance of over 2,200 metres and a horizontal distance of 900 metres, with thicknesses varying from three to 40 metres. The zinc/silver zone consists of massive zinc/silver mineralization containing 50% to 90% massive pyrite and 10% to 50% massive light brown sphalerite. The gold/copper zone mineralization consists of 30% to 70% finely disseminated to massive pyrite containing 1% to 10% chalcopyrite veinlets, minor disseminated sphalerite and rare specks of visible gold. Gold grades are generally related to the chalcopyrite or copper content.

The LZ5 horizon consists of a four-to-30 metres thick horizon of disseminated to stringer sulphide mineralization containing 5% to 20% pyrite and traces of chalcopyrite with rare millimetre-wide grains of visible gold. The LZ5 horizon has a large geological footprint and has been estimated to contain a mass of more than 26 million tonnes. The LZ5 horizon can be followed over 900 metres of east-west strike length over the Bousquet property and another 400 metres on the Ellison property for a total strike length of 1,300 metres. LZ5 has been traced vertically for almost 1,000 metres showing a steep dip to the southwest. In an enlarged area of LZ5, there is gold enrichment near the margins of the economic envelope. LZ5 includes two high grade portions named Zone 5 Footwall and Zone 5 hanging wall.

Exploration and Drilling

Massive sulphides were discovered in outcrop on the LaRonde property in 1937. Modern reconnaissance exploration began on the property in the 1960s, leading to Dumagami publishing an initial, historic mineral resource estimate in 1965.

Diamond drilling is used for exploration on LaRonde properties. In 2025, a total of 43,754 metres of exploration drilling was completed with seven drill rigs operating from underground and one from surface.

The main focus of the 2025 exploration program was the investigation at depth of Bousquet's Zones 3-1 and 3-4 with a total of four drill rigs active all year round: 1 drill rig from Bousquet's level 9-0 track drift and 3 drill rigs from LaRonde's EXP-215. Conversion drilling also continued through 2025 with one drill rig investigating Zone 20 North in the East mine area (between 3.3- and 3.5-kilometres depth) and at the 11-3 on the massive zone. Exploration drilling was also conducted at LaRonde Zone 5; one full-time drill rig was active on conversion of Zone 5 (between 650- and 780-metres depth) and Zone 3 (below 650 metres). In addition, one part-time rig conducted conversion drilling from surface on Zone 4 at Dumagami.

In 2026 at LaRonde, conversion drilling will continue on Zone 20 North and on Zones 3 and 5 at LZ5. Exploration drilling will also continue on the Bousquet's Zones 3-4 and 3-1, with five drill rigs, aiming to add new mineral resources. In addition to the drilling programs, approximately 1.4 kilometres of development will be completed at LZ5 and LaRonde to provide drilling platforms for exploration and conversion of Zone 3-1, 3-4, 3 and 5. In 2026, the Company expects to spend at LaRonde approximately $22.2 million on 44,680 metres of diamond drilling and 1.2 kilometres of ramp development. This includes $5.2 million on 20,855 metres of capitalized drilling and 200 metres of drift development. Also, $17 million is expected to be spent on 23,825 metres of exploration expense drilling and 1.0 kilometre of drift development. The objective is to add new mineral reserves and mineral resources to extend mine life further into the 2030s.

Canadian Malartic

Canadian Malartic is comprised of the Canadian Malartic open-pit mine and processing facility, and the Odyssey underground mine. In the first quarter of 2025, the Company completed the acquisition of O3 Mining Inc., which owned (among other things), the Marban property which is located immediately northeast of Canadian Malartic.

Canadian Malartic is located within the town of Malartic, Quebec, approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of the City of Rouyn-Noranda. It straddles the townships of Fournière, Malartic, Dubuisson and Surimau.

As at December 31, 2025, Canadian Malartic (including the Marban deposit) was estimated to have proven and probable mineral reserves containing approximately 9.05 million ounces of gold comprised of 169.9 million tonnes of ore grading 1.66 grams of gold per tonne.

The Company acquired its initial 50% interest in Canadian Malartic in 2014 through its joint acquisition of Osisko with Yamana. See *"General Development of the Business – Pre-2023"* for further details of such acquisition. On March 31, 2023, the Company completed the Yamana Transaction pursuant to which, among other things, the Company acquired from Yamana the remaining 50% interest in Canadian Malartic that the Company did not own. Prior to the completion of the Yamana Transaction, Canadian Malartic was operated by the Partnership, a general partnership in which the Company and Yamana each owned an indirect 50% interest. Information about Canadian Malartic for periods (i) prior to March 31, 2023 (the date of the closing of the Yamana Transaction) refer to the Partnership's activities and, unless otherwise indicated, the Company's then 50% indirect ownership interest in the Canadian Malartic mine, and (ii) on and following March 31, 2023, reflect the Company's current 100% ownership in Canadian Malartic.

In February 2021, the Partnership approved the construction of a new underground mining operation at Odyssey. The Odyssey mine is adjacent to the Canadian Malartic mine and hosts three main underground deposits, East Gouldie, East Malartic and Odyssey (which is sub-divided into the Odyssey North and Odyssey South zones). Production from the Odyssey South zone commenced in March 2023 and name plate capacity (3,500 tonnes per day) was reached in October 2023 (100% basis). In 2025, a total of 1,306,857 tonnes grading at 2.16 grams of gold per tonnes were mined producing a total of 90,906 ounces of gold.

In 2025, construction efforts at Odyssey focused on infrastructure that will be required to support the future production from the shaft, including the production hoist building, underground primary fans, headframe ventilation and heating system, paste backfill phase 2 and the operational complex. Engineering work was also started for the mid-shaft material handling system at level 102 and permanent pumping system. Shaft sinking continued in 2025 with a total of 440 metres excavated to reach the second East Gouldie loading station (level 146) in December at a depth of 1,466 metres. In 2025, the Company approved a project to extend the shaft to 1,870 metres and to add a third loading station. The extension will be carried out in a second phase, which is expected to begin in 2029. In 2026, the Company expects to continue the shaft excavation to a depth of 1,580 metres. In 2024, the Company approved relocation of the temporary loading station from level 102 to level 64. The temporary loading station was completed In April 2025 and the design capacity of 3,500 tonnes per day was achieved for the first time in May. The underground maintenance bay and infrastructure on level 54 was completed in December 2025.

Canadian Malartic operates under mining leases obtained from the Ministry of Natural Resources and Forests (Quebec) and under certificates of approval granted by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Quebec). Canadian Malartic is included in the Malartic claim block, which is comprised of the East Amphi property, the CHL Malartic prospect, the Camflo property, the Canadian Malartic mine, the Radium North property, the Midway property (which consists of the Fournière, Midway, LTA and Piché-Harvey properties), the Rand property, the Amphi North property, as well as the Chibex North and Chibex South properties. The Marban deposit is part of the Dubuisson claim block which is contiguous to the north of the Malartic claim block and includes the Camflo, Callahan, Marban and Horizon properties. The Dubuisson claim block consists of one mining lease and 345 mining claims. The Malartic claim block consists of a contiguous block comprising three mining concessions, six mining leases and 335 mining claims. Expiration dates for the mining leases on the Canadian Malartic property vary between November 2029 and November 2042, and each lease is automatically renewable for three further ten-year terms upon payment of a small fee. The Odyssey mine is located east of the Canadian Malartic mine and extends into the CHL Malartic prospect.

Canadian Malartic can be accessed from either Val-d'Or or Rouyn-Noranda via Quebec provincial highway No. 117. Canadian Malartic is serviced by the CN Rail line which passes through the town of Malartic and the nearest airport is in Val-d'Or.

A 135 metre wide buffer zone has been developed along the northern limit of the open pit to mitigate the impacts of mining activities on the residents of Malartic. Inside this buffer zone, a landscaped ridge was built primarily using rock and topsoil produced during pre-stripping work.

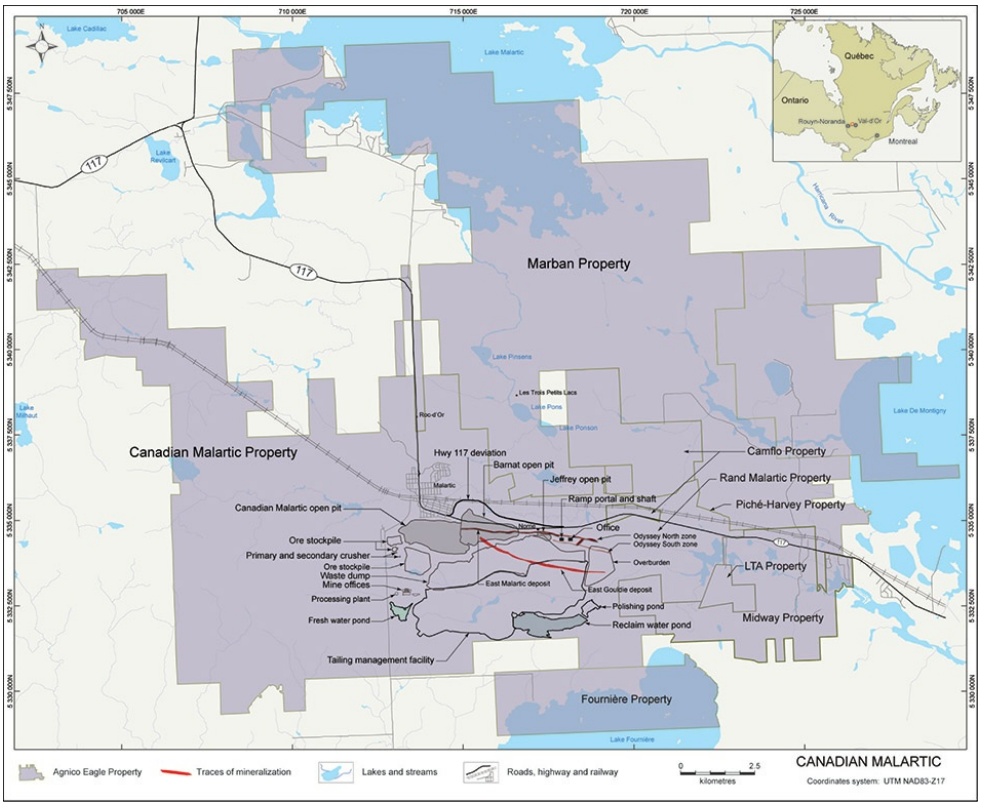
Most of the mining claims that make up the Canadian Malartic mine are subject to a 5% NSR royalty in favour of Osisko Gold Royalties Ltd. The mining claims comprising the CHL Malartic prospect are subject to 3% NSR royalties payable to each of Osisko Gold Royalties Ltd and Abitibi Royalties Inc. In addition, several of the mining claims at the Canadian Malartic property are also subject to other NSR royalties that vary between 1% and 2%, payable under varying circumstances.

Gold was first discovered in the Malartic area in 1923. Gold production on the Canadian Malartic property began in 1935 and continued uninterrupted until 1965. Following various ownership changes over the ensuing years, Osisko acquired ownership of the Canadian Malartic property in 2004. Osisko completed construction of a 55,000 tonnes per day mill complex, tailings impoundment area, five million cubic metre polishing pond and road network, and the mill was commissioned in March 2011. The Canadian Malartic mine achieved commercial production on May 19, 2011.

In June 2023, the Company updated the Odyssey mine's life of mine plan to, among other things, integrate additional mineral resources, and extend the anticipated mine life to 2042.

Mining and Milling Facilities

Surface Plan of Canadian Malartic (as at December 31, 2025)



The Canadian Malartic mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. The Canadian Malartic pit was depleted in 2023 and serves as an in-pit backfill facility for tailings and waste rock. The Barnat pit is expected to be in production until 2029. The focus at Odyssey in 2025 was to continue development to support Odyssey South production, to initiate the preparation of the East Gouldie zone and to reach the mid-shaft loading station with the main ramp. At December 31, 2025, the ramp reached a depth of 1,112 metres and a total of 19,564 metres had been excavated, in line with project schedule. The main focus in 2026 will remain on developing the mid-shaft rock handling and services infrastructures (levels 102 to 111).

Mining Methods

Mining at the Canadian Malartic mine is by open pit method with excavators and trucks, using large scale equipment. The primary loading tools are hydraulic excavators, with wheel loaders used as a secondary loading tool. The current mine production schedule was developed to feed the mill at a nominal rate of 52,000 tonnes per day. The throughput at the Canadian Malartic mill in 2025 averaged 55,131 tonnes per day.

The mine design at the Odyssey underground mine includes a 1,870 metre deep production shaft with an expected capacity of approximately 20,000 tonnes per day and a ramp that permits access to depths of 2,000 metres. Production using the ramp commenced in March 2023. Mining activity is carried out using transverse primary-secondary or longitudinal retreat mining methods with paste backfill depending on mineralization geometry and stope design criteria. Mining at Odyssey is expected to use a combination of conventional and automated equipment, similar to current operations at LaRonde. Production at East Gouldie is expected to begin in the second quarter of 2026 and the ore will be hauled to surface by truck until the shaft commissioning. The first shaft loading station is expected to be commissioned in 2027, which will be followed by a gradual ramp up of production from the East Gouldie zone.

Surface Facilities

Surface facilities at Canadian Malartic include the administration/warehouse building, the mine office/ truck shop building, the processing plant and the crushing plant. The processing plant has a nominal capacity of 55,000 tonnes of ore per day but is capable of processing above this capacity when pre-crushed material is processed.

Ore is processed through conventional cyanidation. Ore blasted from the pit is first crushed by a gyratory crusher followed by secondary crushing prior to grinding. Ground ore feeds successively into leach and CIP circuits. A Zadra elution circuit is used to extract the gold from the loaded carbon. Pregnant solution is processed using electrowinning and the resulting precipitate is smelted into gold/silver dore bars. Mill tails are thickened and detoxified using a Caro acid process, reducing cyanide levels below 20 parts per million. Detoxified slurry is subsequently pumped to a conventional tailings facility or into the Canadian Malartic pit.

Tailings deposition began in the Canadian Malartic pit in July 2024. During the ramp-up in the fourth quarter of 2024, the Company made adjustments to the process to address the migration of fine materials through the central berm. The adjustments included installing a filtering layer on the central berm. At the conventional tailings storage facility, as of the end of 2025, the tailing storage capacity is 6.1 million tonnes, equal to approximately 111 days. This excess capacity may be used if necessary to accommodate production if further adjustments are necessary to the in-pit deposition process or in the case of an emergency. In addition, work is ongoing to increase the capacity of the PR5 tailings cell by 21.6 million tonnes. The additional capacity at PR5 is expected to be available by the third quarter of 2027.

The Odyssey mine uses the existing surface infrastructure at the Canadian Malartic site, including the tailing storage facilities, the processing plant and the Canadian Malartic pit for tailings deposition.

Production and Mineral Recoveries

Agnico Eagle's payable production from Canadian Malartic in 2025 was 642,612 ounces of gold and 336,517 ounces of silver from 20.1 million tonnes of ore grading 1.08 grams of gold per tonne and 0.73 grams of silver per tonne. The production costs per ounce of gold produced at Canadian Malartic in 2025 were $760. The total cash costs per ounce of gold produced at Canadian Malartic in 2025 were $946 on a by-product basis and $969 on a co-product basis. The Canadian Malartic processing facility averaged 55,132 tonnes per day and operated approximately 95.0% of available time. Gold and silver recovery averaged 91.6% and 72.1%, respectively. In 2025, the production costs per tonne at Canadian Malartic were C$34 and the minesite costs per tonne were C$43.

The following table sets out the metal recoveries at the Canadian Malartic Complex in 2025.

	Head Grade	Overall Metal Recoveries	Payable Production
Gold	1.08g/t	91.6%	642,612oz
Silver	0.73g/t	72.1%	336,517oz

Annual production at Canadian Malartic in 2026 is expected to be between 575,000 to 605,000 ounces of gold and approximately 320,000 ounces of silver. The total cash costs per ounce in 2026 are expected to be approximately $1,187 per ounce on a by-product basis. Production and minesite costs per tonne of C$49.00 are expected in 2026.

Environmental, Permitting and Social Matters

In 2015, the Partnership developed and implemented a plan to mitigate noise, vibrations, atmospheric emissions and ancillary issues related to the Canadian Malartic mine. Mitigation measures were put in place to improve the process and attempt to eliminate environmental non-compliance events. An on-site team monitors regulatory compliance regarding environmental approvals, permits, directives and requirements and implements improvement measures where necessary.

Since 2015, leadership at Canadian Malartic has been working collaboratively with the community of Malartic and its residents, including the implementation of a "Good Neighbour Guide", which includes compensation and home-acquisition programs. Over 98% of the residents of Malartic have agreed to participate in the compensation program.

As part of ongoing stakeholder engagement, an agreement with four Indigenous groups was entered into in 2020. As with the Good Neighbour Guide and other community relations efforts at Canadian Malartic, Agnico Eagle is working collaboratively with stakeholders to establish and maintain cooperative relationships that support the long-term well-being of the mine.

The waste rock pile was originally designed to accommodate approximately 326 million tonnes of waste rock providing a total storage capacity of approximately 161 million cubic metres. The design of the waste rock pile has been modified and the in-pit deposition has been designed to accommodate the Canadian Malartic pit extension (the Barnat pit) and now includes storage capacity of approximately 740 million tonnes with a remaining capacity of 40 million tonnes.

All permits (decree amendments and authorizations) related to the Canadian Malartic and Odyssey mines, including the in-pit tailings deposition, have been received.

An annual water site balance provides an estimate of water volumes that must be managed in the different structures of the water management system of the Canadian Malartic and Odyssey mines, in addition to the final effluent discharge volume. The water quality of the southeast pond is monitored and any excess water requiring treatment is directed towards the water treatment plant. All water released into the environment meets water quality requirements. The current treatment plant does not treat ammonia; in 2026-2027, the treatment plant will be modified to treat ammonia. In addition to ensuring effluent compliance, the modified water treatment plant is expected to reduce the risks associated with surface water management and will add flexibility to the water management system.

Reclamation and closure costs have been estimated for rehabilitating Canadian Malartic and Odyssey sites. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

Capital Expenditures

The Company's capital expenditures at Canadian Malartic during 2025 were $488.3 million, which included sustaining capital expenditures, deferred expenses, capitalized exploration and construction costs associated with the Odyssey mine.

The Company's estimated 2026 capital expenditures at Canadian Malartic are $459.9 million. Capital expenditures at the Canadian Malartic mine will include deferred costs related to the Barnat pit and costs associated with tailings management in the prior tailings storage facility and the open pit. Capital expenditures at the Odyssey mine will be primarily focused on surface and underground infrastructure as mine construction continues.

Development

Development activities in 2025 focused on constructing infrastructure related to East Gouldie, including shaft sinking, and Odyssey South production. Production at East Gouldie is expected to start in the second quarter of 2026 and the ore will be hauled to surface by truck until shaft commissioning.

Shaft sinking activities were initiated in May 2023. In 2025, a total of 440 metres were excavated to reach the depth of 1,466 metres, the location of the second loading station. In 2025, the Company approved a project to extend the shaft to 1,870 metres and to add a third loading station. The extension will be carried out in a second phase, which is expected to begin in 2029. In 2026, the Company expects to continue the shaft excavation to a depth of 1,580 metres.

At year-end 2025, the ramp in the underground mine had progressed by 1,328 linear metres and a total of 19,564 metres were developed. In 2026, a total of 23,112 metres of development is planned.

Geology, Mineralization, Exploration and Drilling

Geology

The Canadian Malartic property straddles the southern margin of the eastern portion of the Abitibi Subprovince, an Archean greenstone belt situated in the southeastern part of the Superior Province of the Canadian Shield. The Abitibi Subprovince is limited to the north by gneisses and plutons of the Opatica Subprovince, and to the south by metasediments and intrusive rocks of the Pontiac Subprovince. The contact between the Pontiac Subprovince and the rocks of the Abitibi greenstone belt is characterized by a major fault corridor, the east-west trending Larder Lake – Cadillac Fault Zone ("LLCFZ"). This structure runs from Larder Lake in Ontario through Rouyn-Noranda, Cadillac, Malartic, Val-d'Or and Louvicourt, in Québec, at which point it is truncated by the Grenville Front.

The regional stratigraphy of the southeastern Abitibi area is divided into groups of alternating volcanic and sedimentary rocks, generally oriented at N280 – N330 and separated by fault zones. The main lithostratigraphic divisions in this region are, from south to north: the Pontiac Group of the Pontiac Subprovince and the Piché, Cadillac, Blake River, Kewagama and Malartic groups of the Abitibi Subprovince. The various lithological groups within the Abitibi Subprovince are metamorphosed to greenschist facies. Metamorphic grade increases toward the southern limit of the Abitibi belt, where rocks of the Piché Group and the northern part of the Pontiac Group have been metamorphosed to upper greenschist facies.

Most of the Canadian Malartic property is underlain by metasedimentary units of the Pontiac Group, lying immediately south of the LLCFZ. The north-central portion of the property covers an approximately 16 kilometre section of the LLCFZ corridor and is underlain by mafic-ultramafic metavolcanic rocks of the Piché Group cut by intermediate porphyritic and mafic intrusions. The Cadillac Group covers the northern part of the property (north of the LLCFZ). It consists of greywacke containing lenses of conglomerate.

Mineralization

Mineralization in the Canadian Malartic deposit occurs as a continuous shell of 1% to 5% disseminated pyrite associated with fine native gold and traces of chalcopyrite, sphalerite and tellurides. It extends on a 2 kilometre strike and a width of 1 kilometre (perpendicular to the strike), and from surface to 400 metres below surface. The gold resource is mostly hosted by altered clastic sedimentary rocks of the Pontiac Group (70%) overlying an epizonal dioritic porphyry intrusion.

Surface drilling by Lac Minerals Ltd. in the 1980s defined several near-surface mineralized zones now included in the Canadian Malartic deposit (the F, P, A, Wolfe and Gilbert zones), that are all expressions of a larger, continuous mineralized system located at depth around the historical underground workings of the Canadian Malartic and Sladen mines. In addition to these, the Western Porphyry Zone occurs one kilometre northwest of the main Canadian Malartic deposit and the Gouldie mineralized zone occurs approximately 1.2 kilometres southeast of the main Canadian Malartic deposit.

The South Barnat deposit is located to the north and south of the old South Barnat and East Malartic mine workings, largely along the southern edge of the LLCFZ. The deposit that is originally modelled for surface mining evaluation extends on a 1.7 kilometre strike and a width of 900 metres (perpendicular to the strike), and from surface to 480 metres below surface. The disseminated/stockwork gold mineralization at South Barnat is hosted both in potassic altered, silicified greywackes of the Pontiac Group (south of the fault contact) and in potassic altered porphyry dikes and schistose, carbonatized and biotitic ultramafic volcanic rocks (north of the fault contact).

The East Malartic deposit (as modelled for the underground mining model) has been previously mined by the East Malartic, Barnat and Sladen mines along the contact between the LLCFZ and the Pontiac Group sedimentary rocks. This deposit includes the deeper

portion of the South Barnat deposit (below actual pit design). This deposit extends on a 3 kilometre strike and a width of 1.1 kilometres (perpendicular to the strike), and from the bottom of the South Barnat current pit design to approximately 1,800 metres below surface. The geological settings are similar to those found in other areas of the property, corresponding mainly to the depth extension of the geological context presented above for the South Barnat open pit deposit.

The Odyssey deposit is also located at the contact between the LLCFZ and the Pontiac Group sedimentary rocks in the eastern extension of the East Malartic deposit. It extends on a 2 kilometre strike and a width of 500 metres (perpendicular to the strike), and from surface to approximately 1,500 metres below surface. It is characterized by the presence of a massive porphyritic unit. While the whole porphyritic intrusion is anomalous in gold, continuous zones of higher-grade (>1 g/t gold) gold mineralization occur along the south-dipping sheared margins of the intrusion (in contact with the Pontiac Group to the south and the Piché Group to the north). Within the porphyritic unit, gold mineralization is also associated with other geological features, including silica and potassic alteration zones, discrete shear zones, swarms of quartz veins, stockworks and zones with disseminated pyrite (0.5 to 2.0%).

The East Gouldie deposit is located south of the Odyssey deposit and has a strike length of at least 2.1 kilometres and extends from approximately 780 metres below surface to more than 1.9 kilometres depth. It's generally constrained in a west-trending high-strain corridor (40 to 100 metres true width) that dips approximately 60 degrees north. The high strain corridor is defined by a strongly developed foliation that affects Pontiac Group greywacke as well as crosscutting east-southeast-trending intermediate porphyritic dikes and mafic dikes. Evidence for folds in bedding occur in historical surface geology maps and in drill core, but the deposit is tabular and relatively straight. The mineralization is hosted in highly strained intervals of greywacke with 1% to 2% disseminated pyrite and strong silica alteration, and moderate sericite and carbonate alteration. Intermediate porphyritic dikes locally occur in the mineralized zones and are gold-bearing were affected by the high strain and alteration. Minor irregular cm-to dm-scale quartz veins occur, some with visible gold, but the bulk of the gold mineralization is interpreted to be associated with the disseminated style of mineralization.

Several other mineralized zones have been documented within the LLCFZ, namely Malartic Goldfields, North Barnat, East Amphi, Western Porphyry and Fourax, all of which are generally spatially associated with stockworks and disseminations within or in the vicinity of dioritic or felsic porphyritic intrusions.

Exploration and Drilling

Gold was first discovered in the Malartic area in 1923 by the Gouldie brothers at what is now designated the Gouldie Zone. Between 1935 and 1983, the Canadian Malartic, Barnat/Sladen and East Malartic mines produced approximately 5.5 million ounces of gold, mostly from underground operations.

In 2025, a total of 233,754 metres of diamond drilling was completed at Odyssey. Of this total, 149,800 metres was conversion drilling or exploration testing the lateral extensions of the East Gouldie deposit, 1,300 metres of exploration drilling was completed at East Malartic, 33,200 metres of exploration and conversion drilling were completed at Odyssey South, and 37,700 metres of conversion drilling were carried out in Odyssey North and nearby internal zones. Additionally, 11,600 metres of drilling were dedicated to delineating short-term mining stopes and providing service holes for mine operations in Odyssey South.

In 2025, the Company's Malartic regional exploration program consisted of 39,700 metres of exploration drilling, mostly dedicated to expand known mineralized structures at East Gouldie, Titan and Sladen. The regional program covered the Rand, Midway, CHL, North Radium and East Amphi properties and the Canadian Malartic mine area. In addition, the Company completed 39,100 metres of conversion and exploration drilling on the Marban deposit. This campaign covered both the Marban and the Callahan properties.

In 2026, the Company plans to spend $32.6 million for 190,700 metres of diamond drilling at Odyssey mine. The main objectives are to continue to increase confidence in the different deposits by performing conversion drilling and continue to explore the potential of East Gouldie and East Malartic.

Exploration efforts continued in 2025 on both the Malartic and Dubuisson claim blocks. Around Canadian Malartic, the exploration effort will focus on the Radium North property and on the Canadian Malartic mine area to follow up on previous results and expand the Sladen and Titan mineralized zones. An effort will also be made on the Marban deposit with conversion, condemnation and exploration drilling. The exploration drilling will focus on the expansion at depth of the Marban deposit and the exploration of satellite zones on the Marban and Callahan properties. The Company plans to complete 45,000 metres of diamond drilling for a total planned budget of $11 million. Evaluation efforts on the Marban deposit will continue in 2026, including results from the 2025 and 2026 drilling campaigns.

The Malartic claim block covers a 25 kilometre portion of the Cadillac-Larder Lake deformation zone, and the Dubuisson claim block covers a 13 kilometre portion of the Marbenite-Norbenite corridor. Both structures are related to major gold mines and constitute first priority exploration targets.

Detour Lake

The Detour Lake mine is located approximately 300 kilometres northeast of Timmins and 185 kilometres by road northeast of Cochrane, in the District of Cochrane, Ontario. From the town of Cochrane, the Detour Lake mine is accessible by the Detour Lake Mine Road, the northern extension of Highway 652. The first 151 kilometres on Highway 652 is paved surface, followed by 34 kilometres of chip sealed access road to the mine site. Road access is available year-round. In 2022, the airfield at the Detour Lake mine was commissioned and there are regular flights to and from Timmins and Moosonee. The closest commercial airport to the site is at Timmins, Ontario, approximately 110 kilometres to the southeast of Cochrane. A 180 kilometre long, 230 kilovolt powerline runs from the processing facility to a tie in to the main electrical grid at Island Falls.

As at December 31, 2025, Detour Lake was estimated to have proven and probable mineral reserves containing approximately 18.6 million ounces of gold comprised of 798.1 million tonnes of ore grading 0.72 grams of gold per tonne.

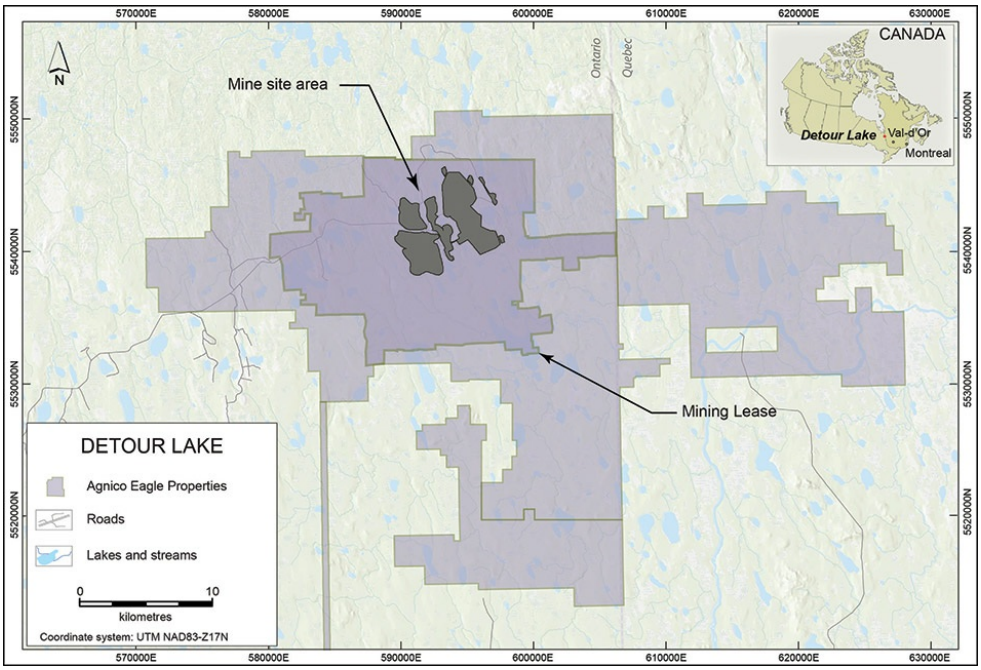
The Company acquired its interest in Detour Lake on February 8, 2022 as a result of the Merger. KLG acquired its interest in Detour Lake on January 31, 2020 as a result of KLG's acquisition of Detour Gold Corporation.

Detour Lake operates on mineral tenures that form one contiguous group of mining patents, mining leases and cell mining claims in the District of Cochrane, Ontario, with a small group of cell claims in Massicotte Township, Québec. The mineral tenure in Ontario consists of 2,906 cell mining claims (77,493 ha), 45 mining leases (24,613 ha) and 10 mining patents (594 ha). The claims in Quebec comprise an additional 406 cell mining claims (22,093 ha).

The Company has 30 mining leases and 10 mining patents totaling 18,574.442 ha of surface rights for Detour Lake. The 21-year mining leases are subject to annual rental payments and applications for renewal are subject to review by, and require consent of, the Ministry of Northern Development, Mines, Natural Resources and Forestry (Ontario). The patented lands are subject to an annual mining tax. The Company believes that the surface rights are sufficient for currently planned surface infrastructure and mine operations.

All mined ore at Detour Lake currently comes from open-pit operations. During 2025, construction activities on the Detour underground project advanced, including the construction of temporary infrastructure for the project and excavation activities for the exploration ramp. In April 2025, Detour Lake obtained a permit to take water to support the advancement of the exploration ramp.

Location Map of Detour Lake (as at December 31, 2025)



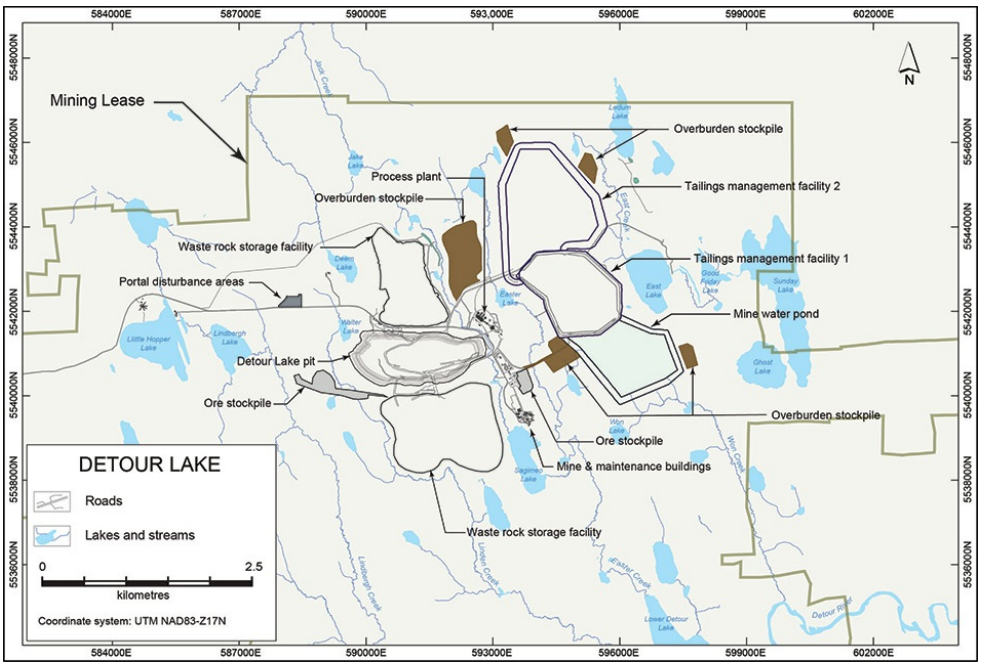
Detour Lake is subject to the royalties set out in the table below. In addition, the Company has certain payments obligations to Indigenous groups in the area of Detour Lake.

Property	NSR Amount	NSR Holder	Buy-Out Option
Blocks A through E	2%	Franco-Nevada Corporation	n/a
Mine Property	2%	Franco-Nevada Corporation	n/a
Purchased claims (individual)	2%	Individual Prospector	n/a
Gowest	1%	Franco-Nevada Corporation	C$750,000

A series of companies have had an interest in the Detour Lake property over the years. Gold production on the Detour Lake property began in 1987 and during the initial 12 years of mining (from 1987 to 1999) production was approximately 1.7 million ounces of gold. Production during Detour Gold Corporation's ownership (from 2013 to January 30, 2020) was an aggregate of approximately 3.6 million ounces of gold. Production during KLG's ownership (from January 31, 2020 to February 7, 2022), was approximately 1.3 million ounces of gold.

Mining and Milling Facilities

Surface Plan of the Detour Lake mine (as at December 31, 2025)



Detour Lake is a large open pit operation comprised of the Detour Lake Main Pit currently in operation and the planned North Pit.

In 2025, the Company completed the construction of improvements to the elution system, optimized and commissioned newly installed trash screens and a ball mill grizzly, upgraded the SAG mill discharge chute on both lines, started improvement work on the 230-kilovolt substation, completed construction of a four bay addition to the mine's truck shop, commissioned a variable frequency drive on the secondary crusher and completed construction on tailings facility Cell 2 to an elevation of 311 metres. Major projects planned for 2026 include a further five metre lift on tailings facility Cell 2, completion of work on the final set of leach tanks, completion of the improvements to the 230-kilovolt substation, completion of the upgrade on the black muck system and continuing preparatory works towards installation of the pebble crusher variable frequency drive, while also continuing engineering on a secondary crusher screen upgrade and 510 & 610 conveyor speeding.

Mining Methods

Mining at Detour Lake is by conventional truck and shovel open pit mining, using large scale equipment. Excluding the muskeg and overburden/till top layer, all material must be blasted. Pioneering drilling and blasting is required in the overburden/rock contact. Mining at the North Pit, given its smaller dimensions, will likely use a smaller fleet.

Detour Lake operates with a 14.5 metre bench height for areas to be primarily mined by rope shovels and to a 7.25 or 10 metre bench height in areas to be mined using hydraulic shovels. The pit design incorporates a double ramp access for most of the expected life of mine. The final ramp and principal access is located in the north wall. The North Pit was designed using a single ramp access. A process of ongoing geotechnical monitoring and documentation has been implemented at the mine and risk mitigation techniques continue to be evaluated and employed as needed.

Surface Facilities

Surface facilities at Detour Lake include processing facilities (such as grinding and leaching facilities, management and engineering offices, change house, workshop, and warehouse facilities); mine facilities (such as management and engineering offices, change house, heavy mining vehicle and light vehicle workshops, wash bay, warehouse, explosives magazine, crusher, mine access gate house and return water pump house); administration buildings; accommodations camp; four stockpiles; four waste rock storage facilities; four tailings storage facility cells; water management facilities; and a landfill facility. In 2025, the processing plant operated at approximately 76,000 tonnes per day.

The process plant is based on a robust metallurgical flowsheet designed to optimize recovery with minimum operating costs. The flowsheet is based upon unit operations that are proven in industry. The primary crushing system is a single stage, open circuit,

primary gyratory crusher that feeds a secondary cone crusher operated in open circuit. The gold recovery circuit is a leach circuit followed by a carbon-in-pulp circuit. The mineralization is then subjected to acid wash, stripping, electrowinning and refining.

Potable water is obtained from Little Hopper Lake, which is adequate for Detour Lake's current and expected future needs. Potable water is also obtained from borehole wells close to the camp. Fresh water is pumped from East Lake and is primarily used in the processing plant for reagent mixing but it also is used as wash water in the truck wash facility and water make-up for the fire water tank.

Production and Mineral Recoveries

In 2025, payable production was 692,675 ounces of gold from 27.9 million tonnes of ore grading 0.86 grams of gold per tonne. Production costs per ounce of gold were $816. The total cash costs per ounce of gold produced were $879 on a by-product basis and $887 on a co-product basis. Gold recovery averaged 89.9%. The processing facility had average throughput of 76,353 tonnes of ore per day. In 2025, the production costs per tonne at Detour Lake were C$28 and the minesite costs per tonne were C$30.

The following table sets out the metal recoveries at Detour Lake for 2025:

	Head Grade	Overall Metal Recoveries	Payable Production
Gold	0.86g/t	89.9%	692,675oz

Production at Detour Lake in 2026 is expected to be between 700,000 and 730,000 ounces of gold. Total cash costs per ounce of gold produced in 2026 on a by-product basis are expected to be $921. Production and minesite costs per tonne of C$32 are expected in 2026.

Environmental, Permitting and Social Matters

Tailings are stored on surface in an engineered tailings storage facility located east of the process plant. The tailings management area is designed to function as three adjacent cells for tailings and water management, of which Cell 1 is at capacity, Cell 2 is currently in operation, and construction of Cell 3 is planned for 2028, with commissioning expected in 2030. As the mine continues to grow, it is expected that additional tailings facilities will be required to support operations. Tailings deposition generally occurs in only one cell at any time with water recycled for process plant use from the active cells. A dam safety review was completed in 2025 for both Cells 1 and 2 and confirmed that the tailings storage facilities are performing as designed.

In 2020, a mine water pond ("MWP") with capacity of 3.5 million cubic metres was completed. The MWP serves as a central water management facility (e.g., for open pit water and local runoff that has not been in contact with process operations), and will provide additional options for water storage and treatment, if required in the future. Water stored at the MWP is either reclaimed (returned) back to the process plant to support mill operations or discharged to Sunday Creek using a decant tower with pumping facilities located in the MWP. Additional water for the operation of the process plant is sourced from East Lake when required.

The Detour Lake Main Pit and future expansion areas were subject to extensive baseline, environmental monitoring, and technical studies, as required by provincial and federal regulations. The presence of Woodland Caribou, designated as "Threatened" under the *Endangered Species Act* (Ontario) and *Species at Risk Act* (Canada), requires management. Potential impacts and mitigation measures are addressed through the process of an Endangered Species Act Permit, which was received in 2023.

Two federal and four provincial licences/authorizations were granted in support of the current mining operations. Subsequent permits, such as Permits to Take Water and Environmental Compliance Approvals, have been approved, renewed and/or amended in the ordinary course to support ongoing development and operations.

Prior to development of the West Detour project, several provincial and federal environmental approvals, or amendments to existing approvals, were required. In particular, the West Detour project was subject to a Class C Environmental Assessment pursuant to the *Environmental Assessment Act* (Ontario). As a result, an Environmental Study Report for the West Detour Project was filed and approved in 2021. This environmental approval was a major milestone and served as the prerequisite to allow subsequent environmental applications to be submitted that provide additional detail regarding the engineering design of the proposed West Detour project facilities, potential effects and proposed mitigations measures. Following the filing of the Environmental Study Report in 2021, a Closure Plan Amendment for the West Detour footprint was filed in late 2022. The approval for the *Endangered Species Act* (Ontario) Overall Benefit Permit, mentioned above, was received in February 2023. Finally, in 2024 the Company received an authorization under the *Fisheries Act* (Canada) for fish habitat matters within the West Detour footprint.

The Company has ongoing consultation with the public, government regulators and First Nation communities regarding the operations, environmental commitments and planned activities at the Detour Lake mine. The Company has also established consultation principles to guide interactions within mine permitting, operations and exploration.

The Company has agreements with First Nations who have treaty and Indigenous rights which they assert within the operations area of the Detour Lake mine. These agreements provide a framework for strengthened collaboration in the development and operations of the mine and outline tangible benefits for the First Nations, including direct financial support, skills training and employment, opportunities for business development and contracting and a framework for issues resolution, regulatory permitting and the Company's future financial contributions. In addition, the Company engages with First Nations communities in connection with environmental conditions, permitting applications and ongoing projects.

Reclamation and closure costs have been estimated for rehabilitating the Detour Lake mine and the West Detour project. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

Capital Expenditures

Capital expenditures in 2025 at Detour Lake were approximately $546.7 million, which included sustaining capital expenditures, deferred expenses, capitalized exploration and development capital expenditures associated with the procurement of mobile equipment, projects involving the tailings management area and process plant improvements.

Estimated 2026 capital expenditures at Detour Lake are $759.5 million, which includes $121.7 million in capital expenditures expected to be incurred in connection with increasing the tailings capacity and water management, $66.9 million for process plant improvement projects, $223.4 million for deferred expenses and $69.9 million for capitalized maintenance. An additional $132.5 million is estimated to be spent on development of the Detour Lake underground project.

Development

Development activities in 2025 focused on stripping phase 5 of the Main Pit with the total of 62.9 million tonnes of waste mined at a stripping ratio of 2.81. The total material moved in 2025 was 108.5 million tonnes. Development activities in 2026 are expected to include the movement of 94.3 million tonnes of waste materials, primarily from phase 5 of the Main Pit, with an average stripping ratio of 3.38.

Geology, Mineralization, Exploration and Drilling

Geology

Detour Lake is located within the northwestern portion of the Abitibi Greenstone Belt that consists of east-west-trending synclines of felsic to ultramafic volcanic rocks. Intervening domes are cored by syn-volcanic tonalite and gabbro diorite rocks and alternate with east-west-trending bands of late tectonic turbiditic and conglomeratic sedimentary rocks. The greenstone-granite architecture is partially aligned and disrupted along a linear, east-west-trending belt that defines the position of the Sunday Lake Deformation Zone.

Mineralization

There are two recognized episodes of gold mineralization at the Detour Lake deposits. The first episode consists of a wide and generally gold bearing sulphide-poor quartz vein stockwork formed in the hanging wall of the Sunday Lake Deformation Zone. The second episode is a stage of gold mineralization overprinting the early gold-bearing stockwork, principally in the hanging wall of the Sunday Lake Deformation Zone, with a higher sulphide content.

Mineralization surrounding the current Detour Lake mineral resource has been defined over a strike length of approximately 9 kilometres, a width of 1.5 kilometres and an approximate elevation range of 1,000 metres. Mineralization is hosted within a broad assemblage of mafic volcanic rocks with an overall east-west trend. The bulk of the mineralization within this corridor is concentrated along a highly-strained corridor of a moderate to strong potassic alteration envelope at the contacts between pillowed and massive mafic flows. Gold is associated with quartz-carbonate-pyrite-pyrrhotite ±tourmaline veins and/or disseminated to very local semi- massive sulphides in hydrothermally-altered wall rocks.

To the west, the gold zones occur in a variety of structural settings and several rock types including massive to pillowed tholeiitic basalt flows, variably deformed-altered basaltic to peridotitic komatiite units, cherty tuffs, gabbro and deformed felsic to intermediate dikes. Gold is associated with pyrite, pyrrhotite and rarely chalcopyrite.

The Zone 58N deposit has an east-west strike length of 450 metres, extends from surface to a depth of 800 metres, and the mineralized system remains open at depth. Gold mineralization in Zone 58N is within the southern portion of a feldspar porphyry intrusion and hosted by a swarm of plagioclase-phyric tonalitic dikes that intrude mafic rocks. Gold is found within and at the margins of quartz ±tourmaline ±carbonate stockwork type veins that infill areas of brittle deformation. Visible gold occurs in nearly every drill hole that intersects mineralization and is present as micro-inclusions within pyrite grains, or intergrown with bismuth tellurides.

The surface expression of Zone 75 is located 20 to 50 metres south of Zone 58N. The Zone 75 mineralized system has been intersected over an east-west strike length of approximately 650 metres, from surface to a depth of 600 metres, and the mineralized system remains open at depth. Zone 75 mineralization is localized to the stratigraphic contact of high-magnesian and high-iron tholeiitic mafic units. When in close spatial proximity to Zone 58N, the mineralization within Zone 75 is much stronger and gold grades typically increase significantly. At depth when the lateral distance between Zone 58N and Zone 75 exceeds 50 metres, mineralization dramatically decreases in terms of both sulphide and gold content.

Deposits identified to date are considered to be examples of orogenic greenstone-hosted hydrothermal lode gold deposits.

Exploration potential remains open in the area where mineral resources are estimated and all deposits remain open at depth. Regionally, geophysical surveys and exploration drill holes have identified a number of gold bearing structural trends that warrant additional exploration evaluation.

Exploration and Drilling

Capitalized exploration drilling at Detour Lake during 2025 totalled 211,779 metres. The exploration program focused on infill drilling into the high-grade corridor at underground depths in the West Pit zone and infill drilling into the West Extension zone at underground

depths west of the West Pit mineral resources and next to the exploration ramp currently under development for the underground project. Results in 2025 further strengthened the mineralization model supporting the underground project west of and under the open pit at Detour Lake. The drilling into the high-grade corridor in the West Pit zone further defined the high-grade domains that could potentially be mined earlier in the underground project within the larger lower grade envelope and further validated the current geological interpretation of the high-grade corridor.

Expensed exploration in 2025 totalled 2,889 metres on satellite targets and subsidiary geological features north and south of the main Detour Lake deposit trend.

Drilling and assaying that support the mineral resource estimate for the Detour Lake deposit were completed from 1974 to 2018 by a series of prior owners of the property. Drilling and assaying that support the mineral resource estimate for the Zone 58N deposit were completed by Detour Gold Corporation from 2012 to 2017. Approximately, 8,111 holes (1,690,201 metres) of drilling are contained in the exploration database covering the period prior to 2020 and include holes to support exploration evaluations, mineral reserve and mineral resource estimates, mine planning, geotechnical and hydrogeological evaluations, and infrastructure site sterilization (condemnation drilling). In 2020, 3,693 metres of drilling were completed at Zone 58N by Detour Gold Corporation which tested continuity within the mineral resource.

At Detour Lake in 2026, the Company expects to spend approximately $34.2 million for 175,000 metres of drilling, including $31.3 million for 165,000 metres of capitalized drilling into the western plunge of the main deposit to increase confidence in the mineralization's continuity, both in the inferred mineral resources for conversion purposes and to continue extending the mineralized trend to the west, and $2.9 million for 10,000 metres of regional drilling to complete condemnation drilling in areas identified for future surface infrastructure and test regional targets within the Detour Lake land package.

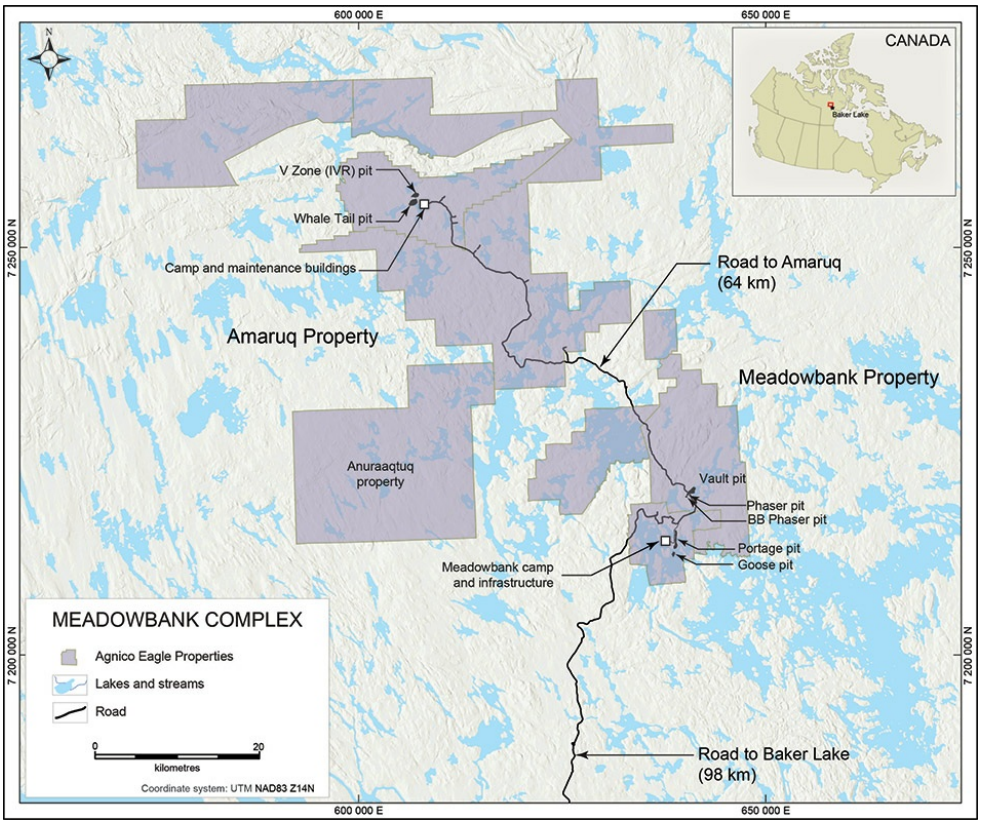
In 2024, the Company approved the excavation of an exploration ramp to be used for drilling to increase confidence in the continuity of the mineral resource. Drilling from the ramp will help to determine the final diamond drill hole grid spacing needed for mineral resource category upgrades in Domain 54. In addition, a bulk sample will be extracted to assess several geological and geotechnical uncertainties, including confirming geological continuity and grade, investigating the impact of the Chloritic Greenstone unit on mining where unfavourable ground conditions are perceived where strongly schistose ultramafic rocks are excavated, and to confirm the effectiveness of ground control designs. Several mineralized zones will be crosscut by the bulk sample development with the main target being 54-00 zone from mineral Domain 54 along with five secondary zones from mineral Domains 53, 54 and 56.

Meadowbank

Meadowbank includes the processing plant, tailings storage facilities, airstrip and camp at the Meadowbank mine site and the open pit and underground operations at the Amaruq mine (located in an area traditionally referred to as Piqiganig) and the Anuraaqtuq property. The Meadowbank mine, which achieved commercial production in March 2010, is located in the Third Portage Lake area in the Kivalliq District of Nunavut in northern Canada, approximately 70 kilometres north of Baker Lake. In 2017, the Company approved the development of the open pit Amaruq mine at Meadowbank, which is located 50 kilometres northwest of the Meadowbank mine, and it achieved commercial production on September 30, 2019. Mining at the Meadowbank mine site ceased in 2019. In February 2021, the construction of the underground Amaruq mine was approved and commercial production was subsequently achieved on August 1, 2022.

As at December 31, 2025, Meadowbank was estimated to have proven and probable mineral reserves containing approximately 1.45 million ounces of gold comprised of 17.7 million tonnes of ore grading 2.55 grams of gold per tonne. The Company acquired its 100% interest in Meadowbank in 2007 through its acquisition of Cumberland.

Location Map of Meadowbank (as at December 31, 2025)



Meadowbank is held under 24 Crown mining leases, four exploration agreements and one Crown mineral claim. The Crown mining leases, which cover the Portage, Goose and Goose South deposits at the Meadowbank site, all of which are now mined out, are administered under federal legislation. The Crown mining leases, which have renewable 21-year terms, have no annual work commitments but are subject to annual rental fees that vary according to their renewal date.

The Amaruq mine is also 100% owned by the Company and covered by a mineral production lease with Nunavut Tunngavik Inc. ("NTI") entered into in 2013 and a surface production lease with the Kivalliq Inuit Association ("KIA") entered into in 2017. The NTI is the body that represents the Inuit of Nunavut under the Nunavut Land Claims Agreement (the "Nunavut Agreement") and holds the subsurface mineral rights on certain parcels of Inuit-owned land underlying the Amaruq mine. The KIA is a designated Inuit organization which holds the surface rights in the Kivalliq District and administers land use in the region through various boards.

In 2025, the Whale Tail production lease (BL43-001-PL) was expanded from 285 to 358 hectares, with new annual payments of C$179,000. The lands covered by mining leases with NTI are subject to royalty payments based on net profits from the mine, subject to a minimum profit margin. The Vault production lease (BL14-001-PL) is 142 hectares with annual payments of C$71,000. Production from subsurface lease areas (other than leases with NTI) is subject to a royalty of up to 14% of the adjusted net profits, as defined in the Northwest Territories and Nunavut Mining Regulations. To conduct exploration on the Inuit-owned lands at Meadowbank, the Company must receive approval for an annual work proposal from the KIA.

Four Meadowbank exploration agreements have been granted by NTI. Production from areas underlying the agreements is subject to a 12% net profits interest royalty from which annual deductions are limited to a percentage of the gross revenue. The one Crown mineral claim is subject to land fees and work commitments.

To stake the original Amaruq property, the Company initiated negotiations with NTI and an agreement was signed in early 2013, after which the Company obtained a 100% interest in the property. The resulting NTI exploration agreement is identified as Inuit Owned Land area BL42-0001 and BL43-0001, that was subsequently expanded to cover 40,839 hectares, including the production lease, BL43-001-PL. During the exploration phase, lands within exploration agreements are held for up to 20 years (expiring on December 31, 2032) and the production lease for up to 10 years (expiring on April 30, 2029), that may be renewed for two additional five years terms. In 2015 and 2017, the Company added mineral rights to the project; the claims, after the amended Nunavut Mining Regulations

(2020), cover 86,203 hectares. The additional claims are held under Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC") and are referred to as federal Crown land.

In 2023, the Company added the Anuraaqtuq property to its portfolio, owning a 100% interest in the property. The property covers 41,237 hectares, held over 26 mineral claims. The mineral claims are held under CIRNAC and are located on federal Crown land. In 2024 and 2025, the Company reduced the areas of the NTI exploration agreements to 17,101 hectares for Amaruq and 20,236 hectares for Meadowbank. As of December 31, 2025, the Meadowbank property totaled 142,491 hectares.

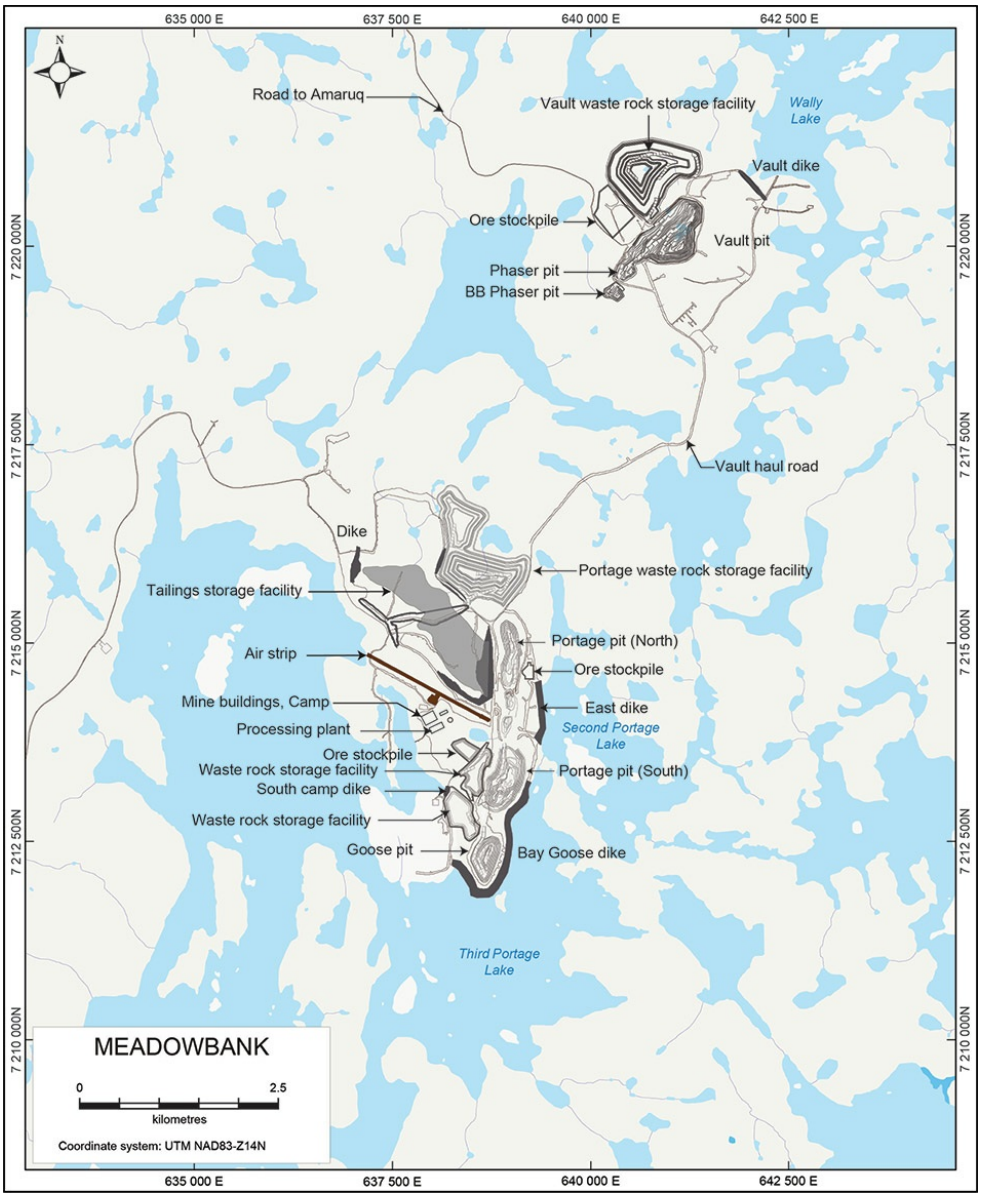
The Meadowbank area has an arid arctic climate. Surface geological work can be carried out from mid-May to mid-October, while mining, milling and exploration drilling can take place throughout the year, though outdoor work can be limited in December and January by the cold and darkness.

The Meadowbank mine is accessible from Baker Lake, located 70 kilometres to the south, over a 110-kilometre all-weather road that was completed in March 2008. Baker Lake provides 2.5 months of summer shipping access via Hudson Bay and year-round airport facilities. The Meadowbank mine also has a 1,752-metre long gravel airstrip, permitting access by air. Fuel, equipment, bulk materials and supplies are shipped by barge and ship from Bécancour, Quebec into Baker Lake during the summer port access period that starts at the end of July each year. Fuel and supplies are transported year-round to the site from Baker Lake by conventional tractor trailer units. Scheduled and chartered flights provide transportation for personnel and air cargo.

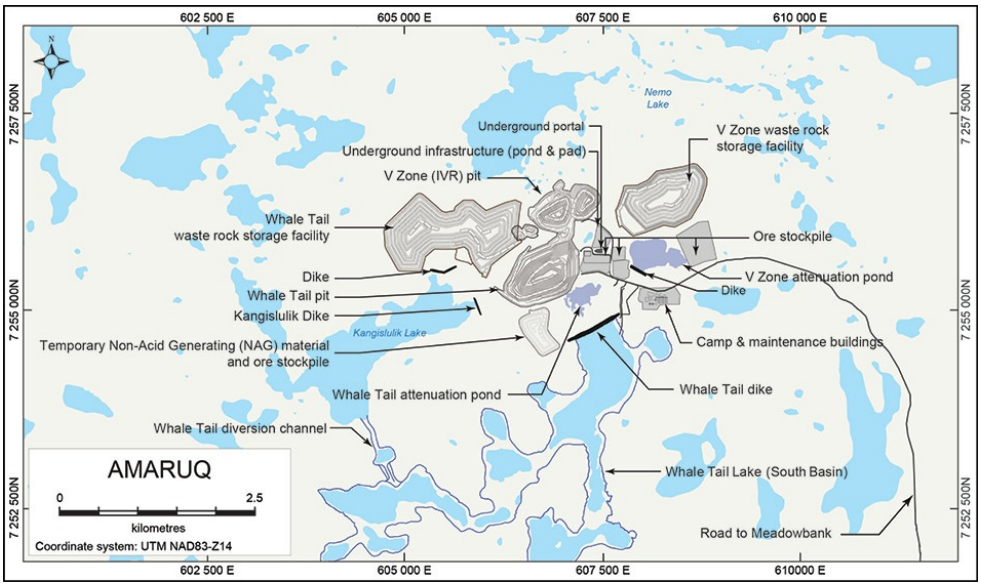
A 64-kilometre road from the Meadowbank site to the Amaruq mine was completed in August 2017 and it was widened for ore haulage in November 2018. Ore from the Amaruq mine is hauled to the Meadowbank mill using long haul off-road type trucks.

Mining and Milling Facilities

Surface Plan of the Meadowbank mine site (as at December 31, 2025)



Surface Plan of the Amaruq mine (as at December 31, 2025)



Mining Methods

Ore at Meadowbank is now sourced solely from the Amaruq mine and is hauled by a long-haul off-road fleet to the mill at the Meadowbank mine site for processing. Mining at Amaruq has historically been done by open pit methods using excavators and trucks. Open pit ore is extracted conventionally using drilling and blasting. Commercial production at the Whale Tail pit was achieved on September 30, 2019. The V Zone (IVR pit) began pre-stripping activities in the third quarter of 2020 and achieved commercial production on December 31, 2020. Mining activities at Amaruq are now from open-pit and underground, with commercial production achieved underground in August 2022.

A surface portal and ramp are used to access the underground deposit. The ramp is currently at a depth of approximately 560 metres below surface and, in 2025, approximately 5,160 metres of underground development was completed. Approximately 10,800 metres of underground development is planned for 2026. The mining method used at the Amaruq underground deposit is long-hole open stoping and primary stopes are being backfilled using cemented rockfill.

A traditional truck and scoop tram approach is used for underground mucking and hauling. Ore from the underground mine is blended with ore from the open pit during processing operations. Tailings from this blended ore are deposited in-pit at the Meadowbank site.

Surface Facilities

The Meadowbank mine site facilities include a mill building, a mechanical shop, a power plant building, an assay lab, a heavy vehicle maintenance shop, a secondary maintenance shop, warehouses and an ore stockpile dome. A structure comprised of two separate crushers and high pressure grinding rolls (“HPGR”) flanks the main processing complex. Power is supplied by a 26.4-megawatt diesel electric power generation plant with heat recovery and an onsite fuel storage and distribution system. The mill-service-power complex is connected to the accommodations complex by enclosed corridors.

The accommodations complex at the Meadowbank mine site consists of a permanent camp and a temporary camp to accommodate additional workers. The camp is supported by a sewage treatment, solid waste disposal and a potable water plant.

Facilities at Baker Lake include a barge landing site located three kilometres east of the community and a storage compound. A fuel storage and distribution complex with capacity for 70 million litres of diesel fuel and 1.8 million litres of jet fuel is located next to the barge landing facility.

The process design at the Meadowbank mill consists of two-stage crushing, grinding, gravity concentration, cyanide leaching and gold recovery in a CIP circuit. The mill was designed to operate year-round, with an annual design capacity of 3.1 million tonnes (8,500 tonnes per day). The addition of a secondary crusher in 2011 increased the overall capacity in the mill to 3.6 million tonnes per year (9,840 tonnes per day).

A HPGR unit was commissioned in the second quarter of 2022. The conveyor that feeds from the dome ore stockpile to the SAG mill was modified so that it can feed a splitter which can either feed the HPGR unit or be bypassed to the SAG mill if the HPGR unit is not available. A conveyor feeds a screen for oversized material and the remaining ore falls directly to the HPGR unit feed chute to be

crushed into a smaller size. The HPGR product and screened oversize particles are then fed into the existing SAG mill feed chute for primary grinding. These modifications have increased the mill capacity to 4.1 million tonnes per year (12,000 tonnes per day).

The ore arriving at the Meadowbank mill from Amaruq is dumped into the gyratory crusher or into stockpiles designated by ore-type. The feed from the primary crusher is conveyed to the cone crusher in a closed circuit with a vibrating screen. The crushed ore is delivered to the coarse ore stockpile and ore from the stockpile is conveyed to the mill. The grinding circuit is comprised of a primary SAG mill operated in closed circuit with a vibrating screen and a secondary ball mill operated in closed circuit with cyclones. A portion of the cyclone underflow stream is sent to the concentrator, which separates the heavy minerals from the ore. The grinding circuit incorporates a gravity process to recover free gold and the free gold concentrate is leached in an intensive cyanide leach-direct electrowinning recovery process.

The Knelson concentrators have not met the design criteria and have not demonstrated sufficient efficiency and have therefore been bypassed. They are planned for reassessment and potential retesting in 2026. As a result, the regrind circuit now functions without the concentrators: 10% of the cyclone overflow is directly processed through the regrind cyclones and the HIG mill, while the remaining 90% continues as usual to the grinding thickener.

The CIP tailings are treated for the destruction of cyanide using the standard sulphur-dioxide-air process. The detoxified tailings are then pumped to the permanent tailings facility. The tailings storage is designed for zero discharge, with all process water being reclaimed for re-use in the mill to minimize water requirements.

In 2021, new facilities were added at Amaruq to support the underground mine, including: new mine dry, compressor room, generators, electric house and an emulsion plant. Surface ventilators and cemented rock fill plant have been installed.

In 2023, the Company commissioned a three million litre capacity fuel tank at Meadowbank which is expected to de-risk operations during periods of road closures, which primarily occur during caribou migration season. An additional tenth leach tank was also commissioned in 2023 which is expected to improve mill recovery. The construction of the tank aimed to reduce gold losses in the solid tails by increasing leach residence time and to provide operational resilience in the event a leach tank went offline.

Production and Mineral Recoveries

In 2025, Meadowbank had payable production of 493,314 ounces of gold from 3.9 million tonnes of ore grading 4.29 grams of gold per tonne. Production costs per ounce of gold produced at Meadowbank in 2025 were $1,120. Total cash costs per ounce of gold produced at Meadowbank in 2025 were $1,110 on a by-product basis and $1,122 on a co-product basis. The Meadowbank processing facility averaged 11,660 tonnes per day. Gold recovery averaged 90.8%. In 2025, the production costs per tonne at Meadowbank were C$195 and minesite costs per tonne were C$194.

The following table sets out the metal recoveries at Meadowbank in 2025.

	Head Grade	Overall Metal Recoveries	Payable Production
Gold	4.29g/t	90.8%	493,314oz

In 2026, Meadowbank is expected to produce between 475,000 and 495,000 ounces of gold at estimated total cash costs per ounce of approximately $930 on a by-product basis. Production and minesite costs per tonne of approximately C$148 are expected in 2026.

Environmental, Permitting (including Inuit Impact and Benefit Agreement) and Social Matters

Inuit Impact and Benefit Agreements for the Meadowbank mine and the Amaruq mine have been entered into with the KIA. These agreements provide that local employment, training and business opportunities arising from all phases of the project are accessible to the Kivalliq Inuit and outline the special considerations and compensation that must be provided to the Inuit regarding traditional, social and cultural matters.

Permits are in place for the operation of the Meadowbank and Amaruq sites.

Tailings are stored in the dewatered portion of the Second Portage Lake and the depleted Meadowbank pits. The tailings are deposited on tailings beaches and a reclaim pond is located within the tailings storage facility. Tailings deposition was completed in the North Cell of the tailings storage facility in 2021, although opportunities to discharge tailings in targeted areas within this facility to improve closure landform are being evaluated. Reclamation of the cell is ongoing through the placement of capping material. The placement of an isolation cover and comprehensive engineered dike liners are the control strategy to minimize water infiltration into the tailings storage facility and mitigate the migration of constituents out of the facility.

At the Meadowbank site, all contact water originating from the mine site or mill is intercepted, collected and conveyed to the tailings storage facility for reuse in the milling process. The Vault pit will be used for long term storage of passively treated process water. Runoff of the watershed is intercepted and discharged to Wally Lake. At the Amaruq mine site, all contact water is collected and directed to the IVR attenuation pond where it is treated prior to being released. Any such release of water is in accordance with regulatory authorizations.

Reclamation and closure costs have been estimated for rehabilitating the sites. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

In 2025, Meadowbank experienced the most impactful spring caribou migration since operations began, causing significant delays in ore transport between Amaruq and Meadowbank, leading to unplanned mill closures. The Company continues to factor the caribou migration in its production plan as this migration can affect the ability to move materials on the road between Amaruq and the Meadowbank mine site and between Meadowbank and Baker Lake. Wildlife management is an important priority and the Company is actively working with Nunavut stakeholders to optimize solutions to safeguard wildlife and reduce production disruptions.

Capital Expenditures

In 2025, the Company incurred approximately $152.2 million in capital expenditures at Meadowbank, including $20.1 million in development capital expenditures incurred in connection with the Amaruq mine.

Estimated 2026 capital expenditures at Meadowbank are $156.5 million.

Geology, Mineralization, Exploration and Drilling

Geology

The Meadowbank property comprises a number of Archean-age gold deposits hosted within polydeformed volcanic and sedimentary rocks of the Woodburn Lake Group, part of the Western Churchill supergroup in northern Canada.

Three mineable gold deposits – Goose, Portage, and Vault – were discovered along the 25-kilometre Meadowbank gold trend and have since been fully mined out. Located within 225 metres of the surface, these deposits were amenable to open-pit mining. A fourth deposit, PDF, has been outlined on the northwest end of the Meadowbank trend.

On the Amaruq property, two additional deposits (Whale Tail and V Zone (IVR)) are currently being mined through open-pit operations. In addition, underground mining is underway at Whale Tail via a production ramp developed in the footwall of the deposit, which has now reached a depth of 560 metres below surface. An exploration ramp is also advancing toward IVR to provide a drilling platform to assess its economic potential at depth.

Mineralization

The Amaruq mine is located 50 kilometres northwest of the Meadowbank mine. The Whale Tail deposit is a folded deposit with a defined strike of 2.3 kilometres from surface to a depth of 1,075 metres locally. The V Zone is a series of parallel stacked quartz vein structures dipping shallowly (30 degrees) near surface and more steeply (60 degrees) at depth, extending to 1,075 metres locally. Both deposits are open along strike and at depth. Three contrasting styles of mineralization are present on the Amaruq property. In all three styles, gold is found associated with pyrrhotite and/or arsenopyrite as 25 to 50 micron inclusions or grains along fractures, or simply as free grains in a quartz rich gangue.

The first mineralization style corresponds to occurrences of pyrrhotite-quartz-amphibole-carbonate as layers, lenses and/or disseminations, mostly restricted to the silicate-sulphide iron formations of Whale Tail's north domain. The second mineralization style comprises silica flooding with significant pyrrhotite, arsenopyrite, and local pyrite stockwork and disseminations, within a gangue of amphibole-carbonate. The third mineralization style is between decimetres and several metres thick, quartz-sulphide-native gold veins cutting through the whole Kangislulik- Whale Tail-V Zone rock sequence. These veins are best developed in the mafic and ultramafic volcanics, where they are hosted in biotite-altered and moderately-to-strongly schistose zones. The overall sulphide content of these veins is generally low (1-5% maximum) and most commonly comprises arsenopyrite, galena, sphalerite, and/or chalcopyrite. These veins seem more abundant and best developed in the hinge zone of the regional fold and seem to be restricted to shallow southeast-dipping, high-strain corridors therein.

Exploration and Drilling

Exploration at the Meadowbank property has been extensive since 1985, including geophysical surveying, prospecting, till sampling and drilling, mainly by diamond drill. From 1985 until Agnico Eagle acquired the property in 2007, 126,796 metres were drilled in 916 drill holes on the Meadowbank property.

Diamond drilling is used for exploration and conversion at Meadowbank. In 2025, drilling conducted at Amaruq totalled 25,896 metres of exploration and conversion drilling at the Whale Tail and IVR deposits. In regional exploration drilling in 2025, a total of 2,733 metres were drilled on the Meadowbank property.

In 2026, the Company expects to spend $11.3 million for 26,500 metres of expensed exploration drilling and $1.3 million for 6,400 metres of capitalized drilling at Amaruq, with the objective of converting and delineating mineral resources and mineral reserves and to extend the life of the Amaruq mine. In addition, the Company expects to spend $0.5 million in 2025 for field work. No regional exploration work is planned in 2026 for the Meadowbank area.

Meliadine

Meliadine is located near the western shore of Hudson Bay in the Kivalliq region of Nunavut, approximately 25 kilometres north of the hamlet of Rankin Inlet and 290 kilometres southeast of the Meadowbank mine. The closest major city is Winnipeg, Manitoba, approximately 1,500 kilometres to the south.

The Company acquired its 100% interest in Meliadine through its acquisition of Comaplex in July 2010. In February 2017, the Company approved the construction of the Meliadine mine and commercial production was achieved in May 2019.

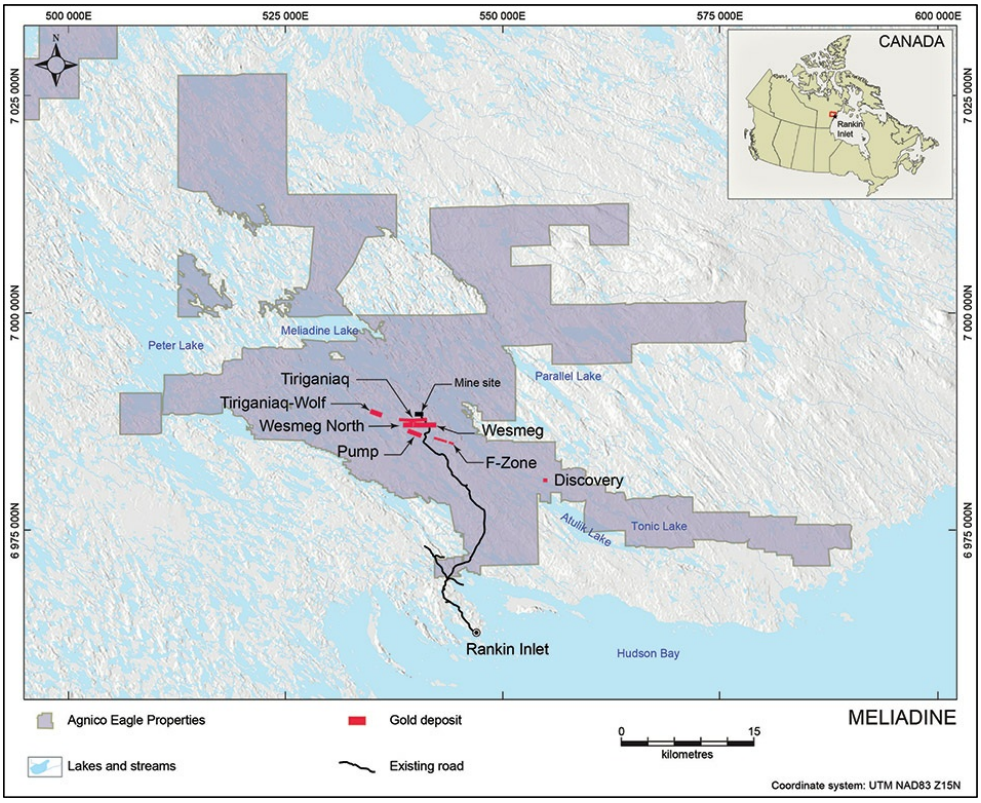
As at December 31, 2025, Meliadine was estimated to have proven and probable mineral reserves containing approximately 3.6 million ounces of gold comprised of 22.1 million tonnes of ore grading 5.10 grams of gold per tonne.

The Meliadine property is a large land package that is nearly 80 kilometres long. It consists of mineral rights, a portion of which are held under the *Northwest Territories and Nunavut Mining Regulations* and administered by CIRNAC and referred to as Crown Land. The Meliadine property's Crown Land is made up of mining claims and mineral leases. There are also subsurface NTI concessions administered by a division of the Nunavut territorial government. In 2025, approximately C$340,183 was paid to the Department of Crown-Indigenous Relations and Northern Affairs Canada for the mining lease. NTI requires aggregate annual rental fees of approximately C$88,749.

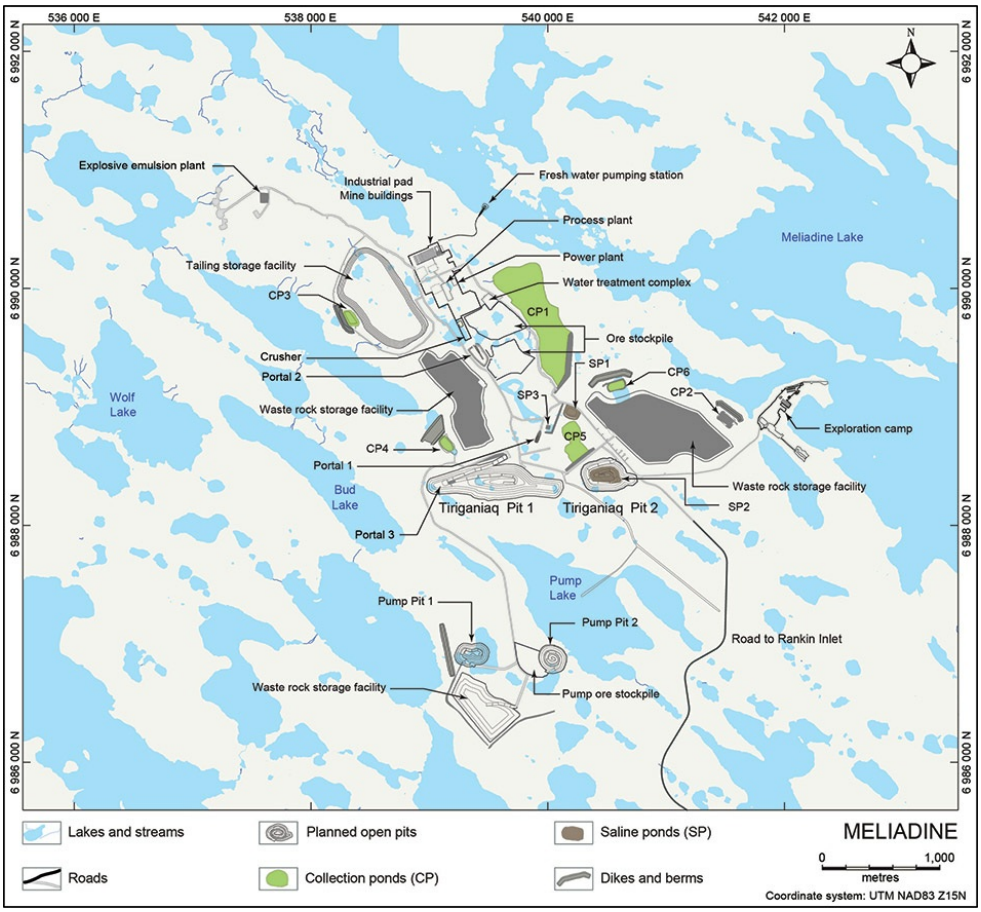
The Kivalliq region has an arid arctic climate. Surface geological work can be carried out from mid-May to mid-October, while mining, milling and exploration drilling can take place throughout the year, though outdoor work can be limited in December and January by the cold and darkness.

Equipment, fuel and dry goods are transported on the annual sealift by barge to Rankin Inlet via Hudson Bay. Ocean-going barges from Churchill, Manitoba or eastern Canadian ports can access the community from late June to late October. In October 2013, the Company completed construction of a 24-kilometre-long all-weather gravel road from Rankin Inlet to the mine site.

Location Map of Meliadine (as at December 31, 2025)



Surface Plan of Meliadine (as at December 31, 2025)



The surface infrastructure at Meliadine consists of modular structures for the dormitory, kitchen and electrical rooms/mechanical modules. The administration office, maintenance shop and warehouse are combined in a pre-engineered building. The process plant, assay laboratory and the power plant are standard buildings. The site map also shows the mine portals, open pits, waste rock storage facilities, ore pads, water management structures, attenuation pond and tailings storage facilities (dry stack tailings).

In 2025, the Company continued work on the saline effluent treatment infrastructure, including the completion of the construction of the discharge waterline and the start of hydro-pressure testing. The Company completed the processing plant expansion with the commissioning of the reclaim feeder. During the summer the Company completed the second phase of the kitchen expansion. In order to prepare the new underground Pump deposit, the fish salvage program and dewatering of ponds in the area were also completed.

In 2026, the Company will continue the commissioning of the waterline and building infrastructures for the new deposits at Pump, Wesmeg and F-Zone.

Mining Methods

Mining at Meliadine is carried out through 12 open pits and two underground mining operations. Underground access is provided by ramp, with long-hole mining methods. Each stope is backfilled with cemented pastefill or cemented rockfill in primary stopes, and dry rockfill used the secondary stopes. A conventional truck/shovel operation is used for the open pits. Mining in 2025 was done by both underground and open pit methods at Tiriganiaq and by open pit at Pump.

Surface Facilities

Facilities at Meliadine include the main camp and the exploration camp. The main camp is located approximately 1.8 kilometres north of the Tiriganiaq deposit and began operation in 2017. It consists of 17 wings of modular trailers that can accommodate approximately

793 personnel. It includes a complete kitchen facility and recreational facilities. Power for the main camp is provided by diesel generators that can be transformed to use natural gas and are equipped with a heat recovery system that provides heating for all major infrastructure connected to the power plant. Boiler units were also installed and can serve as a backup heating source. Potable water for the main camp is pumped from Meliadine Lake and treated by a UV system. The exploration camp is located on the shore of Meliadine Lake, approximately 2.3 kilometres east of the Tiriganiaq deposit. The exploration camp consists of one wing of modular trailers that can accommodate up to 44 personnel. Power for the exploration camp is provided by the power generation plant located at the main camp, with diesel generator backups. Potable water for the exploration camp is pumped from Meliadine Lake and is treated by a UV system.

Due to underground activities encountering saline water underneath the permafrost limit, a saline water treatment plant was constructed in 2018 to treat this saline water. In 2019, the Company completed construction of the necessary infrastructure to discharge saline water into the sea via truck. In 2022, the Company obtained permits to construct and operate a waterline to discharge treated saline effluent into Hudson Bay. The waterline is currently being commissioned and is projected to be in service in 2026. In 2021, a new requirement to undertake certain water testing relating to *Acartia tonsa*, a species of marine copepod, when discharging saline water into the ocean was adopted by Environment and Climate Change Canada ("ECCC"). In late 2025, the Company received confirmation from ECCC that the *Acartia tonsa* test would move to a monitoring tool for a period of at least 10 years.

A portal allowing access to an underground exploration ramp was built at the Tiriganiaq deposit in 2007 and 2008 and provides access for services, underground activities and personnel transportation. The construction of a second portal was completed in 2018. The main purpose of the second portal is for production activities, including transporting ore to the crusher feeding the mill. Excavation of a third portal began in the summer of 2025. This additional access to the underground mine is intended to support ventilation requirements for the Wesmeg deposit and to enhance overall haulage flexibility. Development activities will continue throughout 2026, with completion expected in 2027.

The Meliadine mill hosts a conventional gold circuit with crushing, grinding, gravity separation and cyanide leaching stages, with a CIL circuit, followed by cyanide destruction and filtration of the tailings for dry stacking. The mill was completed in early 2019 and has a nameplate capacity of 3,750 tonnes per day. Activities to expand the Meliadine mill capacity to 6,500 tonnes per day commenced in 2022, with commissioning completed in late 2024.

In addition to the mill, surface facilities include a tailings storage building, paste plant building, a multi-services building that contains administration offices, a maintenance shop and a warehouse. There is also a building that houses the assay laboratory, core shack and emergency response facilities.

Production and Mineral Recoveries

In 2025, the Meliadine mine had payable production of 376,346 ounces of gold from 2.4 million tonnes of ore grading 5.14 grams of gold per tonne. Production costs per ounce of gold produced at Meliadine in 2025 were $1,069. Total cash costs per ounce of gold produced at Meliadine in 2025 were $1,067 on a by-product basis and were $1,070 on a co-product basis and the processing facility averaged throughput of 6,441 tonnes of ore per day. During 2025, gold recovery averaged 96.9%. In 2025, the production costs per tonne at Meliadine were C$238 and minesite costs per tonne were C$237.

The following table sets out the metal recoveries at the Meliadine mine in 2025.

	Head Grade	Overall Metal Recoveries	Payable Production
Gold	5.14g/t	96.9%	376,346oz

Gold production in 2026 at the Meliadine mine is expected to be between 380,000 and 400,000 ounces at estimated total cash costs per ounce of approximately $1,047 on a by-product basis. Production and minesite costs per tonne of approximately C$236 are expected in 2026.

Environmental, Permitting (including Inuit Impact and Benefit Agreement) and Social Matters

Land and environmental management in the region of the Meliadine mine is governed by the provisions of the Nunavut Agreement, an agreement between Nunavut and the Federal Government. The Meliadine mine is located on Inuit-owned land, where Inuit own both the subsurface mineral rights (managed by the NTI) and the surface land rights (managed by the KIA) on behalf of Inuit beneficiaries under the provisions of the Nunavut Agreement). Consequently, to explore and develop the mine, the Company has obtained land use leases from the KIA which have been granted in the form of a commercial lease for exploration, open pits and underground development activities, a prospecting and land use lease for exploration and development activities, an exploration land use lease for exploration and drilling on the Inuit-owned lands of Meliadine East and a parcel drilling permit for drilling activity on Inuit-owned lands. Several right-of-way leases covering road access to the Meliadine mine property and esker quarrying on the Inuit-owned lands were also granted by the KIA and have been subsequently amended and restated.

An Inuit Impact and Benefit Agreement for Meliadine (the "Meliadine IIBA") was signed with the KIA in 2015 and amended in 2017. The Meliadine IIBA addresses inclusion of Inuit values, culture and language at the mine site, protection of the land, water and wildlife, provides financial compensation to Inuit over the mine life and contains provisions for training and employment of Inuit employees and contracting with Inuit firms. In order for the Company to maintain a social licence to operate the Meliadine mine, the commitments included in the Meliadine IIBA are implemented and closely monitored by the Company. Moreover, the implementation of the Meliadine

IIBA is managed by working groups with representatives from the Company and the KIA, and reviewed by an Implementation Committee composed of senior representatives of each party. These groups meet regularly to monitor implementation processes and issues.

The Company received a project certificate, which set out the terms and conditions for the construction and operation of Meliadine, from the Nunavut Impact Review Board ("NIRB") in 2015, which was amended in 2019 and 2022. A Type A water licence from the Nunavut Water Board ("NWB") was received in 2016 and amended in 2021 and 2024. A commercial production land use lease from the KIA was signed in 2017.

In January 2024, the Company submitted a proposal to the NWB to amend the current Type A Water licence to include tailings, water, and waste management infrastructure at the Pump, F-Zone, Wesmeg and Discovery deposits. The amendment to the licence was made in December 2024. In June 2025, a modification was submitted to the NWB to allow mining of the Pump underground deposit (within permafrost) and to utilize pits for storage of saline and/or contact water. This modification was approved in November 2025.

The current water licence allows the mine to collect surface contact water (i.e., rainfall and snowmelt) for storage in collection ponds and subsequent treatment and discharge to Meliadine Lake. A revised project certificate as well as federal authorizations to discharge treated saline water (originating from naturally saline groundwater associated with the underground mine) into Itivia Harbour on Hudson Bay were received in early 2019. Discharge via trucking of saline water effluent to Itivia Harbour commenced in July 2019 and continued during the summer months in 2020 and 2021. In 2020, the Company applied for permits to construct and operate a waterline to discharge treated saline effluent directly into the Itivia Harbour and, in early 2022, the updated project certificate was received. In 2022 and 2023, discharge to Itivia Harbour did not occur as the operation maintains sufficient storage capacity for saline water to safely sustain operations until the planned waterline is commissioned in 2026.

The Company previously submitted an amendment to the existing project certificate for Meliadine which included the extension of the Type A Water license (which expires in 2031), which included the addition of tailings, water, and waste management infrastructure at the Pump, F-Zone, Wesmeg and Discovery deposits, a wind farm project and the extension of the mine life at Meliadine by 11 years beyond the current mine life (the "Extension Project"). In November 2023, the NIRB recommended against the proposed Extension Project.

The Company is considering resubmitting a new proposal for the extension of the mine life at Meliadine, which may include a Water Licence Amendment to extend mining of the Pump underground (below permafrost) and an extension of the life of mine to 2036. The Company is preparing studies and planning for consultation with the KIA in an effort to obtain their support for the application prior to submission to the Nunavut Planning Commission and NWB, which is expected to occur in the second quarter of 2026.

Tailings deposition at Meliadine is conventionally referred to as dry stack. The tailings are dewatered using pressure filtration to a solids content of approximately 85% by weight. The filtered tailings are then transported by haul truck and placed at the tailings storage facility ("TSF") using standard earthwork construction methods. The TSF is designed to minimize dust generation, control tailings surface erosion and enable the gradual reclamation and closure of the TSF.

Reclamation and closure costs have been estimated for rehabilitating the site. In accordance with applicable regulations, financial guarantees have been provided for these estimated reclamation and closure costs.

Capital Expenditures

Total capital expenditures at Meliadine in 2025 were approximately $167.3 million, which included underground development, sustaining capital costs, underground mobile equipment, capitalized exploration, as well as development capital expenditures associated with construction.

In 2026, a total of $201.4 million (including capitalized exploration) in capital expenditures has been estimated to be spent at the Meliadine mine.

Development

In 2025, 15,326 metres of horizontal development and 61 metres of vertical development were completed at Meliadine. For 2026, the Company expects to complete approximately 15,724 metres of horizontal development and 416 metres of vertical development.

Geology, Mineralization, Exploration and Drilling

Geology and Mineralization

Archean volcanic and sedimentary rocks of the Rankin Inlet Greenstone Belt underlie the property, which is mainly covered by glacial overburden with deep-seated permafrost, and the belt is part of the Western Churchill supergroup in northern Canada. The rock layers have been folded, thrusted, sheared and metamorphosed, and have been truncated by the Pyke Fault, a regional structure that extends the entire 80-kilometre length of the property.

The Pyke Fault and associated secondary structures appear to control gold mineralization on the Meliadine property. The seven deposits currently known on the Meliadine property are located in the thrusted/folded volcano-sedimentary rock sequence located adjacent to the north of the Pyke Fault. The deposits consist of multiple lodes of mesothermal quartz-vein stockworks, laminated veins and sulphidized iron formation mineralization with strike lengths of up to three kilometres. The Upper Oxide iron formation hosts the Tiriganiaq and Tiriganiaq-Wolf North zones. The two Lower Lean iron formations contain the F-Zone, Pump, Tiriganiaq-Wolf Main

and Wesmeg deposits. The Wesmeg-North zone was discovered in 2011 on the eastern end of the Wesmeg zone, near Tiriganiaq. The Tiriganiaq-Wolf (North and Main), F-Zone, Pump and Wesmeg/Wesmeg-North deposits are all within five kilometres of Tiriganiaq. The Discovery deposit is 17 kilometres east southeast of Tiriganiaq and is hosted by the Upper Oxide iron formation. Each of these deposits has mineralization within 120 metres of surface, making them potentially mineable by open pit methods. They also have deeper mineralized material that could potentially be mined with underground methods, and are currently being considered in various studies.

Exploration and Drilling

Gold mineralization was first noted on the Meliadine property in 1972, and extensive exploration began in 1987 with Asamera Minerals and Comaplex. The first mineral resources estimate at Meliadine was made by Strathcona Mineral Services in 2005 for then-owner Comaplex with all mineral resources in the Tiriganiaq deposit. Following this, there were annual estimates that gradually included new deposits such as Discovery, F-Zone, Pump and Tiriganiaq-Wolf. The final mineral resources estimate made before the Company acquired the property in July 2010 was made by Snowden Mining Industry Consultants for Comaplex in January 2010.

Diamond drilling is used for exploration and conversion at Meliadine In 2025, 104,652 metres of capitalized diamond drilling were completed at Meliadine. This includes 51,423.5 metres in conversion (20.4% Tiriganiaq, 9.4% Wesmeg North, 52.1% Wesmeg, and 18.1% Pump) and 53,228.7 metres in exploration (52.4% Tiriganiaq, 16.3% Wesmeg North, 23.6% Wesmeg, and 7.7% Pump).

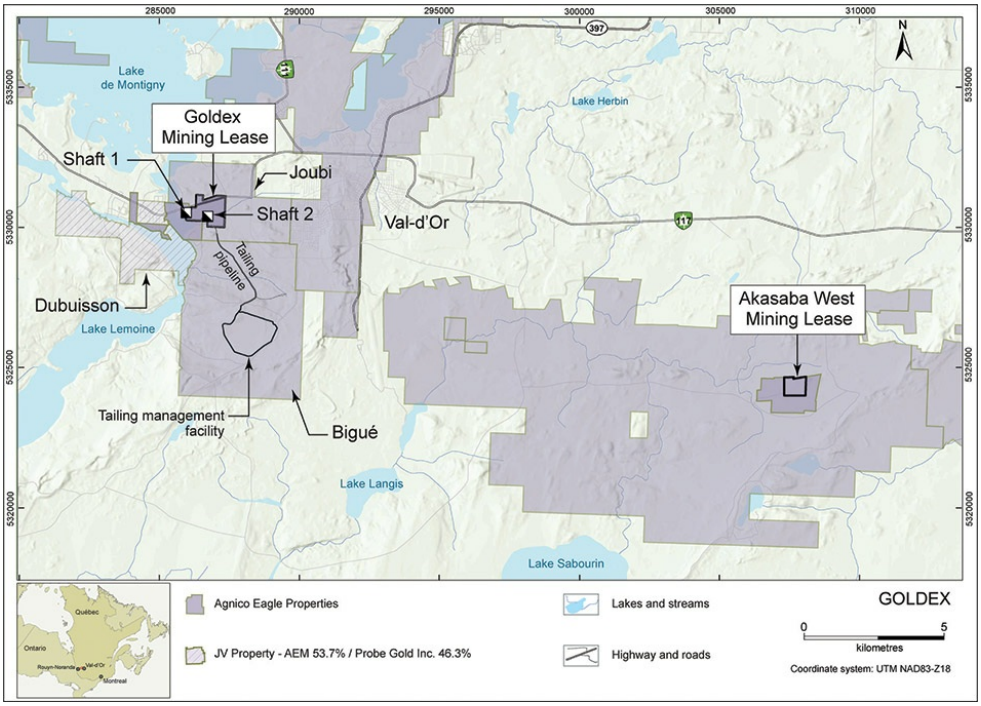
Regional exploration drilled a total of 19,159 meters in six areas: Tiriganiaq-Wolf/Wesmeg N. Ext. (5,555 metres); Wesmeg Deep (726 metres); ET-Zone and F-Zone North (4,161 metres); Siksik (5,237 metres); Ant-1 (1,340 metres) and J-2/Nanook/Snail area (2,139 metres). The program included a drone magnetic survey, an airborne magnetotelluric survey, humus and till sampling and lake sediment sampling, as well as a prospecting campaign and archeological assessment. In 2026, the Company expects to conduct 20,000 metres of regional exploration drilling between Meliadine West (2,000 metres), Musket Bay (2,000 metres), Wesmeg N. Ext. (5,000 metres), ET-Tiriganiaq Gap and ET-1000 (2,000 metres), F-Zone (4,000 metres) and Siksik (5,000 metres). Additionaly, IP surveys, drone magnetometric surveys and prospecting are planned as well as the completion of an EM plate modeling for the western part of the property.

In 2026, the Company expects to spend approximately $21.3 million for 98,100 metres of capitalized drilling, including to extend the existing exploration drift and for a new exploration drift on L425-RP3 toward Pump, for a total of 503 metres of underground development. Diamond drilling will focus on converting existing mineral resources and to conduct exploration along the lateral and down plunge extensions of the known mineralization at the Tiriganiaq, Wesmeg North, Wesmeg and Pump deposits.

Goldex

As at December 31, 2025, Goldex was estimated to have proven and probable mineral reserves containing approximately 786,000 ounces of gold comprised of 15.3 million tonnes of ore grading 1.60 grams of gold per tonne. Akasaba West was estimated to have proven and probable mineral reserves as at December 31, 2025 containing 112,000 ounces of gold comprised of 3.8 million tonnes of ore grading 0.92 grams of gold per tonne.

Location Map of Goldex and Akasaba West (as at December 31, 2025)



In 2025, Goldex had payable production of 125,501 ounces of gold from 3.3 million tonnes of ore grading 1.40 grams of gold per tonne. The production costs per ounce of gold produced at Goldex in 2025 were $1,187. The total cash costs per ounce of gold produced at Goldex in 2025 were $1,002 on a by-product basis and $1,243 on a co-product basis and the processing facility throughput averaged 9,044 tonnes of ore per day. In 2025, the production costs per tonne at Goldex were C$63 and minesite costs per tonne were C$64.

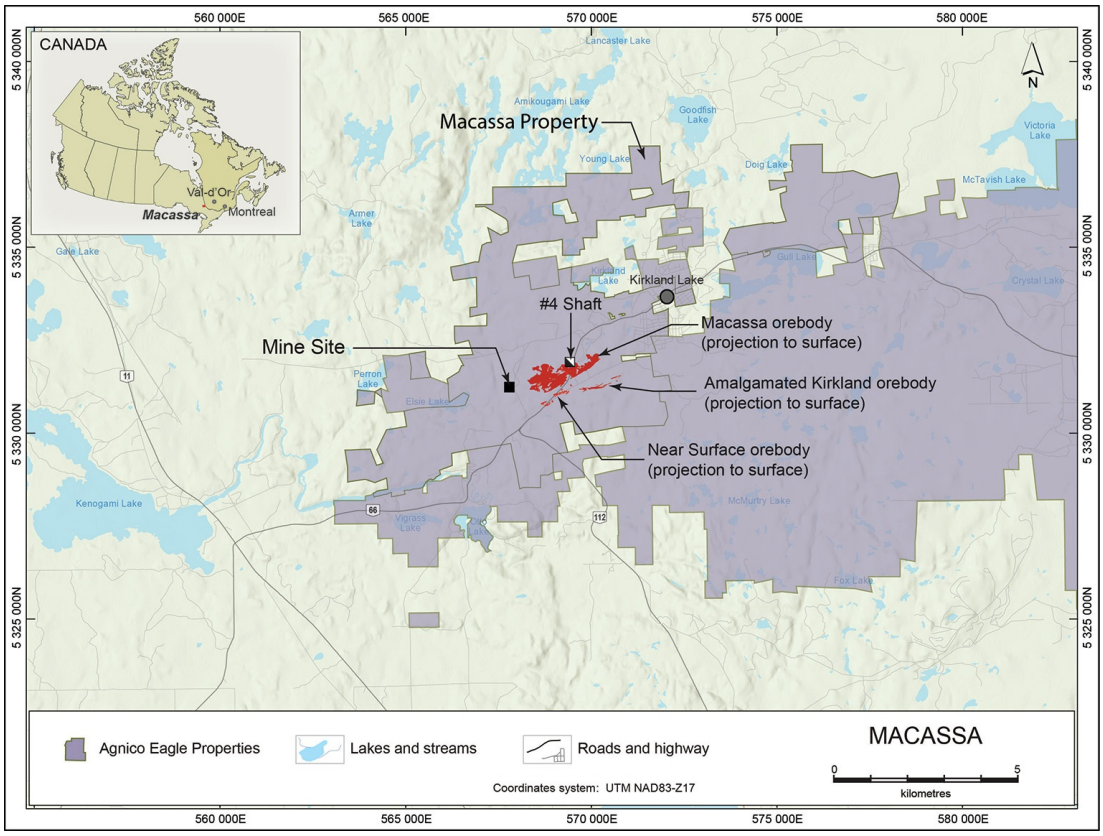
Commercial production was achieved at the satellite Akasaba West mine in February 2024. The ore mined from Akasaba West is processed at the Goldex mill. In 2025, the Akasaba West mine provided 2,359 tonnes of ore a day grading 0.82 grams of gold per tonne with a copper grade of 0.48%. The Akasaba West property is located approximately 30 kilometres east-southeast of the Goldex mine.

Gold production in 2026 at Goldex is expected to be between 115,000 and 125,000 ounces, of which approximately 17,500 ounces are expected to come from Akasaba West. The estimated total cash costs per ounce on a by-product basis of gold produced is $1,054, and production and minesite costs per tonne in 2026 are estimated to be C$63.

Macassa

As at December 31, 2025, Macassa was estimated to have proven and probable mineral reserves containing approximately 2.2 million ounces of gold comprised of 8.8 million tonnes of ore grading 7.77 grams of gold per tonne, which includes the nearby Macassa Near Surface and AK deposits.

Location Map of the Macassa mine (as at December 31, 2025)



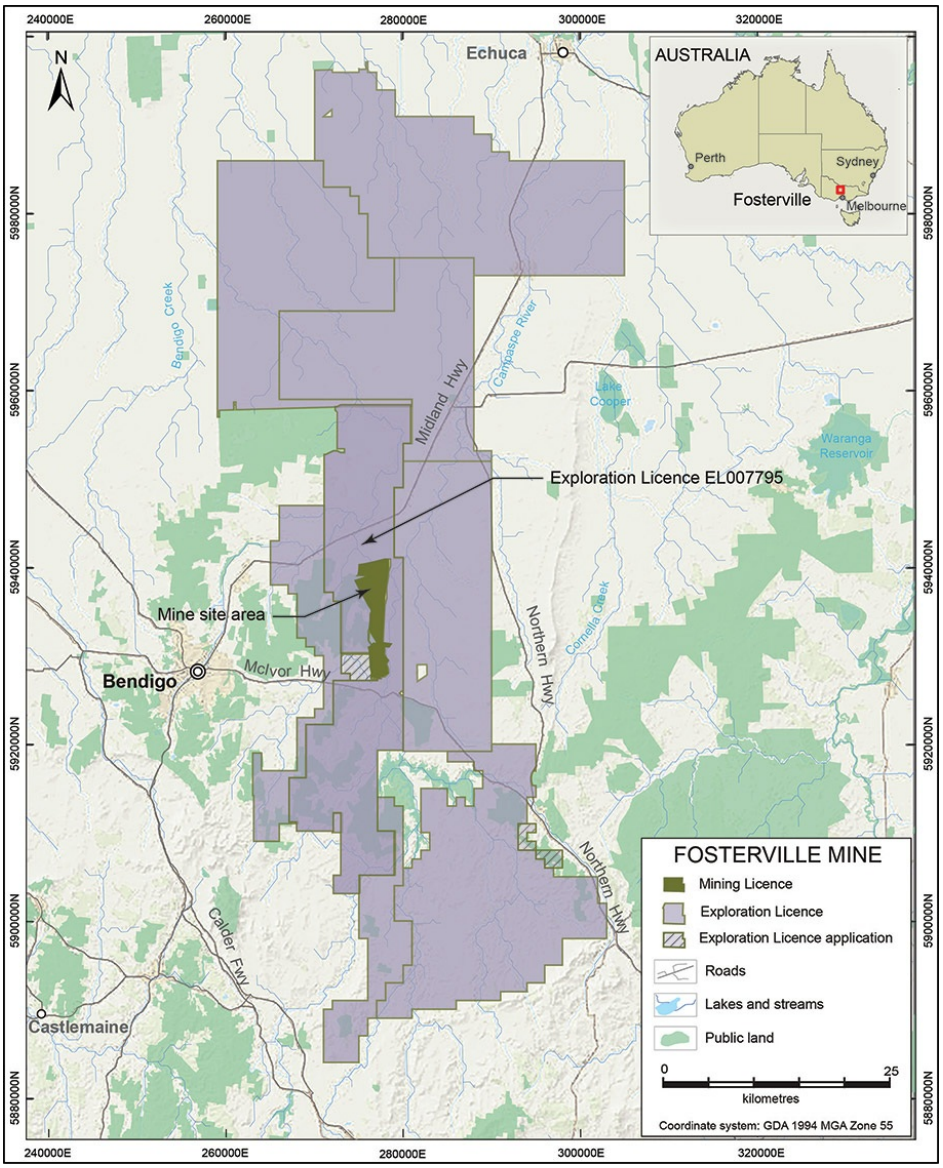
In 2025 Macassa had payable production of 312,729 ounces of gold from 0.6 million tonnes of ore grading 17.42 grams of gold per tonne. The production costs per ounce of gold produced at Macassa in 2025 were $709. The total cash costs per ounce of gold produced at Macassa for 2025 was $793 on a by-product basis and $799 on a co-product basis and the processing facility had average throughput of 1,570 tonnes of ore per day. In 2025, the production costs per tonne at Macassa were C$540 and minesite costs per tonne were C$604.

Gold production in 2026 at Macassa is expected to be between 305,000 and 325,000 ounces at estimated total cash costs per ounce of approximately $1,079 on a by-product basis. Production and minesite costs per tonne of approximately C$475 are expected in 2026.

Fosterville

As at December 31, 2025, Fosterville was estimated to have proven and probable mineral reserves containing approximately 1.7 million ounces of gold comprised of 10.4 million tonnes of ore grading 4.99 grams of gold per tonne.

Location Map of Fosterville (as at December 31, 2025)



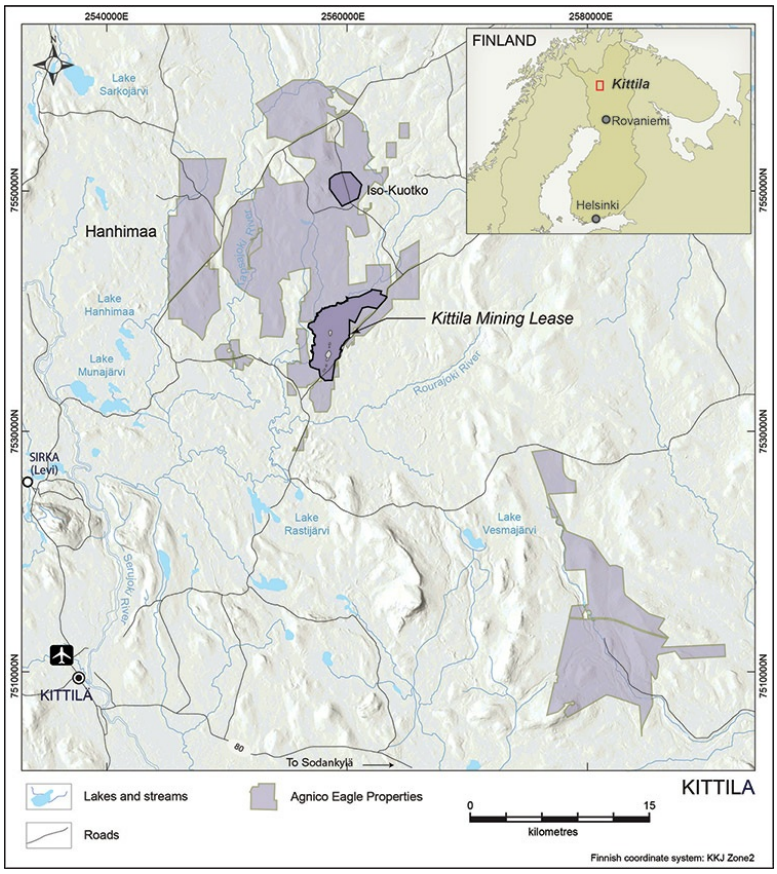
In 2025, Fosterville had payable production of 160,522 ounces of gold from 0.7 million tonnes of ore grading 7.20 grams of gold per tonne. The production costs per ounce of gold produced were $912 and total cash costs per ounce of gold produced were $937 on a by-product basis and $941 on a co-product basis and the processing facility had average throughput of 1,989 tonnes of ore per day. In 2025, the production costs per tonne at Fosterville were A$310 and minesite costs per tonne were A$320.

Annual production at Fosterville in 2026 is expected to be between 140,000 and 160,000 ounces of gold. The total cash costs per ounce of gold produced in 2026 on a by-product basis are expected to be $1,374. Production and minesite costs per tonne of A$293 are expected in 2026.

Kittila

As at December 31, 2025, Kittila was estimated to have proven and probable mineral reserves containing approximately 3.3 million ounces of gold comprised of 24.7 million tonnes of ore grading 4.17 grams of gold per tonne.

Location Map of the Kittila mine (as at December 31, 2025)



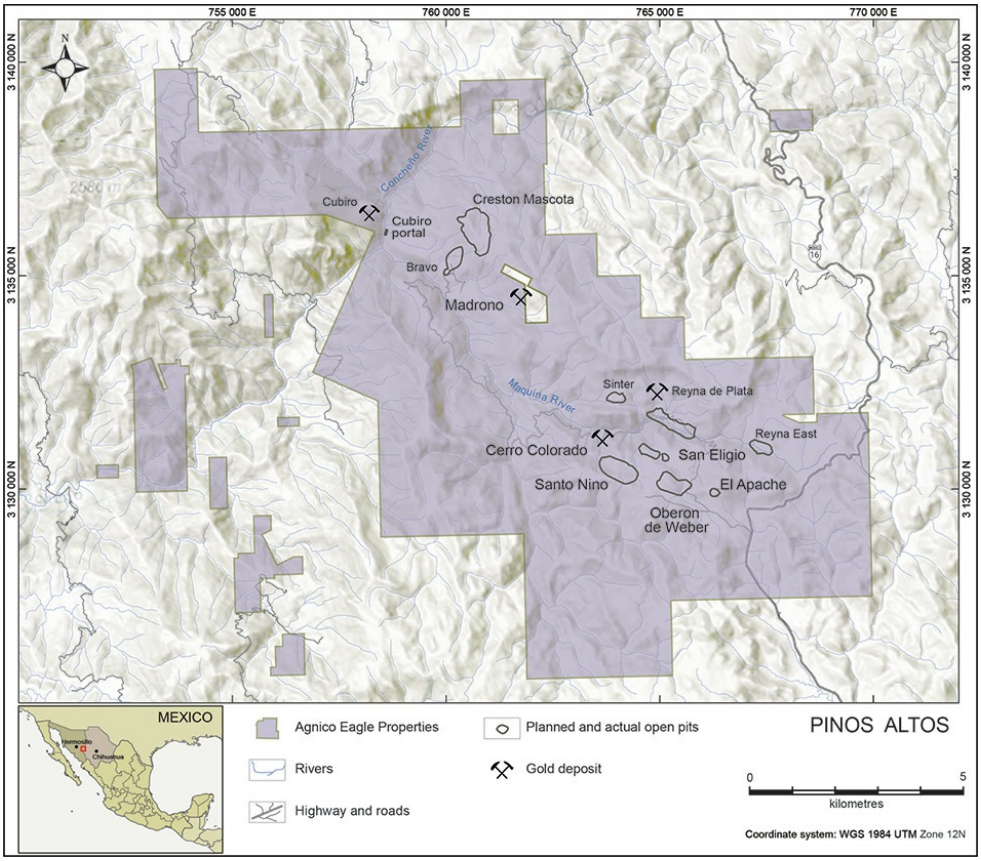
In 2025, Kittila had payable production of 217,379 ounces of gold from 2.1 million tonnes of ore grading 3.91 grams of gold per tonne. The production costs per ounce of gold produced at Kittila in 2025 were $1,087. The total cash costs per ounce of gold produced at Kittila in 2025 were $1,081 on a by-product basis and were $1,084 on a co-product basis and the processing facility averaged 5,767 tonnes of ore per day. In 2025, the production costs per tonne at Kittila were €99 and minesite costs per tonne were €100.

Gold production in 2026 at Kittila is expected to be between 210,000 and 230,000 ounces of gold at estimated total cash costs per ounce of approximately $1,267 on a by-product basis. Production and minesite costs per tonne of approximately €116 are expected in 2026.

Pinos Altos

As at December 31, 2025, Pinos Altos was estimated to contain proven and probable mineral reserves of approximately 269,000 ounces of gold and 4.8 million ounces of silver comprised of 4.7 million tonnes of ore grading 1.80 grams of gold per tonne and 32.26 grams of silver per tonne.

Location Map of Pinos Altos (as at December 31, 2025)



In 2025, Pinos Altos had payable production of 81,734 ounces of gold and 1,013,000 ounces of silver from 1.7 million tonnes of ore grading 1.55 grams of gold per tonne and 33.39 grams of silver per tonne. The production costs per ounce of gold produced at Pinos Altos in 2025 were $2,518. The total cash costs per ounce of gold produced at Pinos Altos in 2025 were $2,006 on a by-product basis and were $2,593 on a co-product basis. In 2025, the production costs per tonne at Pinos Altos were $120 and minesite costs per tonne were $122.

Annual production in 2026 at Pinos Altos is expected to be between 70,000 and 80,000 ounces of gold at estimated total cash costs per ounce of gold of approximately $2,092 on a by-product basis. Production and minesite costs per tonne of $153 are expected in 2026.

Regional Exploration

During 2025, the Company actively explored in Quebec, Ontario and Nunavut in Canada and in Australia, Finland, Mexico and Sweden.

In Quebec, regional exploration activities were focused around Canadian Malartic, Goldex, west of LaRonde and at the Wasamac and Marban projects. In Ontario, exploration work was carried out close to Detour Lake along the Sunday Lake Deformation Zone, mostly west of current mining operations, and in the Upper Beaver project and greater Kirkland Lake area. Additional regional exploration work was completed on the Hammond Reef and Melema Lake projects in western Ontario as well as the Hislop project east of Timmins. In Nunavut, a large-scale drilling program focused on Hope Bay, and additional exploration was performed around Meadowbank and Meliadine.

In Australia, exploration activities in 2025 were focused near Fosterville, and in the Lockington and Mount Lofty areas in Victoria State and at several projects of the Pine Creek district in the Northern Territory.

In Finland, exploration activities were focused north and south of Kittila and on the Kolho property, located approximately 20 kilometres southeast of Kittila under an earn-in agreement with FireFox Gold. In Sweden, exploration activities were conducted at the Barsele project, a joint venture in which the Company currently owns a 55% interest with the remaining held by Goldsky Resources Corp. (“Goldsky”). On January 28, 2026, the Company agreed to sell its interest in the Barsele project to Goldsky for a combination of cash, Goldsky common shares and a 2% NSR on the Barsele project. Closing of the transaction is subject to the approval of the TSX Venture Exchange, Barsele shareholders and other customary conditions and is expected to occur prior June 30, 2026. Following the transaction, the Company will hold approximately 32.5% of Goldsky’s common shares.

In Mexico, exploration activities were focused around the La India mine property.

The total expenditure incurred in 2025 on mine site and regional exploration activities at the Company’s properties plus head office overhead, project evaluation and corporate development activities was approximately $206.7 million. This included approximately 380 kilometres of expensed exploration drilling and 950 kilometres of capitalized drilling.

The Company has forecast $600 million for exploration expenditures and project expenses in 2026, comprised of $195.8 million for expensed exploration, $310.0 million for capitalized exploration and $94.2 million for project studies, technical services and other corporate expenses.

The Company’s exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Exploration priorities for 2026 include drilling the western and deep extension of the Detour Lake deposit to assist in the optimization of the open pit operations and to further advance a potential underground mining scenario, growing the underground mineral reserve and mineral resource at the Odyssey mine to support a potential second shaft scenario, expanding and converting resources at Hope Bay, and continuing exploration programs at other operating assets and replenishing the pipeline of projects to facilitate the replacement of mineral reserves and mineral resources for the future.

Scientific and Technical Information

The scientific and technical information set out in this AIF has been approved by the following “qualified persons” as defined by NI 43-101: mineral reserves and mineral resources for all properties – Dyane Duquette, P.Geo., Vice President, Mineral Resources Management; Exploration – Guy Gosselin, Eng., P.Geo., Executive Vice President, Exploration; Environmental – Carol Plummer, Eng., Executive Vice President, Operational Excellence; Mining operations, Quebec, Nunavut and Finland mines (other than mineral reserves and mineral resources) – Dominique Girard, Eng., Chief Operating Officer – Nunavut, Quebec & Europe; Mining operations, Ontario, Mexico and Australia mines (other than mineral reserves and mineral resources) – Natasha Vaz, P.Eng., Chief Operating Officer – Ontario, Australia & Mexico.

Mineral Reserves and Mineral Resources

The Company's mineral reserves and mineral resources estimate was derived from internally generated data or geology reports. The maximum metal prices that the Company uses in its mineral reserve and mineral resource estimation is set at the lesser of the three-year moving average price and current spot price of the respective metal.

The assumptions used for the 2025 mineral reserve and mineral resource estimates at all mines and advanced projects reported by the Company are set out in the following tables.

Assumptions used for the December 31, 2025 mineral reserve and mineral resource estimates reported by the Company

Metal Price for Mineral Reserve Estimation*

Gold ($/oz)	Silver ($/oz)	Copper ($/lb)	Zinc ($/lb)
$1,600	$24.00	$3.80	$1.20

* *Exceptions: $1,350 per ounce of gold used for Hammond Reef; $1,500 per ounce of gold used for Detour Lake open pit; $1,650 per ounce of gold used for Wasamac and Marban; $2,000 per ounce of gold used for Amaruq; $1,450 per ounce of gold and $3.75 per pound of copper used for Upper Beaver; $2,000 per ounce of gold and $27.00 per ounce of silver used for Pinos Altos; and $1,300 per ounce of gold, $20.00 per ounce of silver, $3.00 per pound of copper and $1.10 per pound of zinc used for San Nicolás.*

Metal Price for Mineral Resource Estimation*

Gold ($/oz)	Silver ($/oz)	Copper ($/lb)	Zinc ($/lb)
$2,000	$25.00	$4.00	$1.30

* *Exceptions: $1,200 per ounce of gold used for Holt complex; $1,300 per ounce of gold used for Detour Lake Zone 58N; $1,500 per ounce of gold used for Northern Territory; $1,533 per ounce of gold used for Barsele; $1,600 per ounce of gold used for Canadian Malartic; $1,650 per ounce of gold used for La India; $1,688 per ounce of gold used for Hammond Reef, Anoki-McBean and Tarachi; $1,750 per ounce of gold used for Upper Beaver, Wasamac and Aquarius; $1,800 per ounce of gold used for Marban; $1,900 per ounce of gold used for Marban Regional and Akasaba Regional; $2,400 per ounce of gold used for Amaruq; $1,688 per ounce of gold and $25.00 per ounce of silver used for Santa Gertrudis; $1,300 per ounce of gold, $20.00 per ounce of silver, $3.00 per pound of copper and $1.10 per pound of zinc used for San Nicolás; $2,400 per ounce of gold and $28.00 per ounce of silver used for Pinos Altos.*

Exchange Rates*

C$ per US$1.00	MXN per US$1.00	A$ per US$1.00	€ per US$1.00
C$1.34	MXN18.00	A$1.52	€0.91

* *Exceptions: exchange rate of C$1.25 per US$1.00 used for Holt complex and Detour Lake Zone 58N; US$1.15 per €1.00 used for Barsele; C$1.30 per US$1.00 used for Detour Lake open pit, Detour Lake underground, Hammond Reef and Anoki-McBean; and A$1.45 per US$1.00 used for Northern Territory.*

The above metal price assumptions are all below the three-year historic averages (from January 1, 2023 to December 31, 2025) of approximately $2,606 per ounce of gold, $30.64 per ounce of silver, $4.32 per pound of copper and $1.26 per pound of zinc.

Set out below are the mineral reserve and mineral resource estimates for the Company as at December 31, 2025, as estimated in accordance with NI 43-101 (tonnages and contained gold quantities are rounded to the nearest thousand):

Detailed Mineral Reserve and Mineral Resource Data (as at December 31, 2025)

Variances in down-adding and cross-adding are due to rounding

MINERAL RESERVES
As at December 31, 2025

OPERATION / PROJECT		PROVEN			PROBABLE			PROVEN & PROBABLE			
Gold	**Mining Method***	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**Recovery %****
LaRonde mine[1]	U/G	2,469	4.65	369	8,158	6.06	1,590	10,627	5.73	1,959	94.4
LaRonde Zone 5[2]	U/G	6,405	2.02	415	6,800	2.17	474	13,205	2.09	889	94.5
LaRonde Total		**8,874**	**2.75**	**784**	**14,959**	**4.29**	**2,064**	**23,832**	**3.72**	**2,848**	
Canadian Malartic mine[3]	O/P	36,896	0.50	597	21,697	1.22	852	58,594	0.77	1,449	88.8
Marban deposit[4]	O/P	–	–	–	51,618	0.95	1,577	51,618	0.95	1,577	90.0
Odyssey deposit[5]	U/G	29	2.37	2	4,758	2.12	325	4,787	2.12	327	95.0
East Gouldie[6]	U/G	–	–	–	54,943	3.23	5,699	54,943	3.23	5,699	94.4
Odyssey Mine Total		**29**	**2.37**	**2**	**59,701**	**3.14**	**6,024**	**59,730**	**3.14**	**6,026**	
Canadian Malartic Total		**36,925**	**0.50**	**599**	**133,016**	**1.98**	**8,453**	**169,941**	**1.66**	**9,052**	
Goldex[7]	U/G	6,255	1.48	298	9,065	1.68	488	15,320	1.60	786	85.9
Akasaba West[8]	O/P	969	0.82	26	2,807	0.96	86	3,777	0.92	112	77.6
Goldex Total		**7,225**	**1.39**	**324**	**11,872**	**1.51**	**575**	**19,097**	**1.46**	**898**	
Wasamac	U/G	–	–	–	14,757	2.90	1,377	14,757	2.90	1,377	89.7
Quebec Total		**53,023**	**1.00**	**1,707**	**174,603**	**2.22**	**12,468**	**227,626**	**1.94**	**14,175**	
Detour Lake (At or above 0.5 g/t)	O/P	66,690	1.08	2,313	434,448	0.90	12,641	501,138	0.93	14,954	88.4
Detour Lake (Below 0.5 g/t)	O/P	53,681	0.42	722	243,242	0.37	2,899	296,923	0.38	3,621	88.4
Detour Lake Total[9]		**120,371**	**0.78**	**3,035**	**677,690**	**0.71**	**15,540**	**798,061**	**0.72**	**18,575**	
Macassa[10]	U/G	612	10.43	205	6,013	8.68	1,678	6,625	8.84	1,883	95.9
Macassa Near Surface[11]	U/G	3	2.11	0	80	3.91	10	84	3.84	10	93.5
AK deposit[12]	U/G	126	4.35	18	1,975	4.54	288	2,101	4.53	306	93.5
Macassa Total		**742**	**9.36**	**223**	**8,068**	**7.62**	**1,976**	**8,810**	**7.77**	**2,200**	
Upper Beaver	O/P	–	–	–	3,235	1.82	189	3,235	1.82	189	95.5
Upper Beaver	U/G	–	–	–	19,946	4.02	2,579	19,946	4.02	2,579	95.5
Upper Beaver Total[13]		**–**	**–**	**–**	**23,181**	**3.71**	**2,768**	**23,181**	**3.71**	**2,768**	
Hammond Reef[14]	O/P	–	–	–	123,473	0.84	3,323	123,473	0.84	3,323	89.8
Ontario Total		**121,113**	**0.84**	**3,258**	**832,412**	**0.88**	**23,607**	**953,524**	**0.88**	**26,865**	
Amaruq	O/P	8,048	1.26	327	7,364	3.17	750	15,412	2.17	1,077	90.5
Amaruq	U/G	81	4.22	11	2,221	5.12	366	2,302	5.09	377	90.5
Meadowbank Total[15]		**8,129**	**1.29**	**338**	**9,585**	**3.62**	**1,116**	**17,714**	**2.55**	**1,454**	
Meliadine	O/P	1,142	4.24	156	4,291	3.64	503	5,433	3.77	658	96.0
Meliadine	U/G	2,962	6.32	602	13,680	5.37	2,362	16,642	5.54	2,964	96.0
Meliadine Total[16]		**4,104**	**5.74**	**757**	**17,971**	**4.96**	**2,864**	**22,075**	**5.10**	**3,622**	
Hope Bay[17]	U/G	93	6.77	20	16,086	6.53	3,376	16,178	6.53	3,396	87.5
Nunavut Total		**12,325**	**2.82**	**1,116**	**43,642**	**5.24**	**7,356**	**55,967**	**4.71**	**8,472**	
Fosterville[18]	U/G	887	5.41	154	9,516	4.95	1,516	10,403	4.99	1,670	92.0
Australia Total		**887**	**5.41**	**154**	**9,516**	**4.95**	**1,516**	**10,403**	**4.99**	**1,670**	
Kittila[19]	U/G	931	4.66	140	23,818	4.15	3,179	24,749	4.17	3,319	86.0
Europe Total		**931**	**4.66**	**140**	**23,818**	**4.15**	**3,179**	**24,749**	**4.17**	**3,319**	
Pinos Altos	O/P	26	0.60	1	1,629	1.00	53	1,656	1.00	53	93.6
Pinos Altos	U/G	633	2.06	42	2,374	2.29	175	3,007	2.24	216	94.2
Pinos Altos Total[20]		**659**	**2.00**	**42**	**4,003**	**1.76**	**227**	**4,662**	**1.80**	**269**	
San Nicolás (50%)[21]	O/P	23,858	0.41	314	28,761	0.39	358	52,619	0.40	672	17.6
Mexico Total		**24,517**	**0.45**	**357**	**32,764**	**0.56**	**585**	**57,281**	**0.51**	**941**	
Total Gold		**212,796**	**0.98**	**6,731**	**1,116,755**	**1.36**	**48,711**	**1,329,551**	**1.30**	**55,442**	

OPERATION / PROJECT		PROVEN			PROBABLE			PROVEN & PROBABLE			
SILVER	**Mining Method***	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**	**Recovery %****
LaRonde mine	U/G	2,469	10.46	830	8,158	20.75	5,443	10,627	18.36	6,273	78.1
Pinos Altos	O/P	26	8.57	7	1,629	34.82	1,824	1,656	34.40	1,831	44.5
Pinos Altos	U/G	633	45.29	922	2,374	27.30	2,083	3,007	31.09	3,005	50.0
Pinos Altos Total		**659**	**43.81**	**929**	**4,003**	**30.36**	**3,907**	**4,662**	**32.26**	**4,836**	
San Nicolás (50%)	O/P	23,858	23.93	18,356	28,761	20.91	19,333	52,619	22.28	37,689	38.6
Total Silver		**26,986**	**23.18**	**20,116**	**40,923**	**21.80**	**28,682**	**67,909**	**22.35**	**48,798**	

COPPER	**Mining Method***	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**Recovery %****
LaRonde mine	U/G	2,469	0.17	4,081	8,158	0.30	24,751	10,627	0.27	28,831	82.8
Akasaba West	O/P	969	0.48	4,640	2,807	0.53	14,810	3,777	0.51	19,451	79.0
Upper Beaver	O/P	–	–	–	3,235	0.14	4,477	3,235	0.14	4,477	79.2
Upper Beaver	U/G	–	–	–	19,946	0.25	50,453	19,946	0.25	50,453	79.2
Upper Beaver Total		**–**	**–**	**–**	**23,181**	**0.24**	**54,930**	**23,181**	**0.24**	**54,930**	
San Nicolás (50%)	O/P	23,858	1.26	299,809	28,761	1.01	291,721	52,619	1.12	591,530	78.2
Total Copper		**27,296**	**1.13**	**308,530**	**62,908**	**0.61**	**386,213**	**90,204**	**0.77**	**694,743**	

ZINC	**Mining Method***	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**Recovery %****
LaRonde mine	U/G	2,469	0.36	8,951	8,158	1.09	88,811	10,627	0.92	97,762	70.2
San Nicolás (50%)	O/P	23,858	1.61	383,313	28,761	1.37	394,115	52,619	1.48	777,428	80.9
Total Zinc		**26,327**	**1.49**	**392,263**	**36,920**	**1.31**	**482,926**	**63,246**	**1.38**	**875,190**	

* Open Pit ("O/P"), Underground ("U/G")

** Represents metallurgical recovery percentage

(1) LaRonde mine: Net smelter value cut-off varies according to mining type and depth, not less than C$95/t for LP1 (Area 11-3) and not less than C$228/t for LaRonde.

(2) LaRonde Zone 5: Gold cut-off grade varies according to stope size and depth, not less than 1.46 g/t.

(3) Canadian Malartic: Gold cut-off grade is 0.35 g/t.

(4) Marban deposit: Gold cut-off grade is 0.31 g/t.

(5) Odyssey deposit: Gold cut-off grade varies according to mining zone and depth, not less than 1.44 g/t.

(6) East Gouldie: Gold cut-off grade not less than 1.57 g/t.

(7) Goldex: Gold cut-off grade varies according to mining type and depth, not less than 1.00 g/t.

(8) Akasaba West: Net smelter value cut-off varies, not less than C$33.28/t.

(9) Detour Lake: Gold cut-off grade is 0.27 g/t.

(10) Macassa: Gold cut-off grade varies according to mining type, not less than 3.35 g/t for long hole method and 3.78 g/t for cut and fill method.

(11) Macassa Near Surface deposit: Gold cut-off grade not less than 2.10 g/t.

(12) Amalgamated Kirkland ("AK") deposit: Gold cut-off grade not less than 2.10 g/t.

(13) Upper Beaver: Net smelter value cut-off varies according to mining type, not less than C$118.17/t for underground and C$43.49/t for open pit.

(14) Hammond Reef: Gold cut-off grade is 0.41 g/t.

(15) Amaruq: Gold cut-off grade varies according to mining type, not less than 0.98 g/t for open pit mineral reserves and 3.05 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.17 g/t).

(16) Meliadine: Gold cut-off grade varies according to mining type, not less than 1.50 g/t for open pit mineral reserves and 3.90 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.50 g/t).

(17) Hope Bay: Gold cut-off grade not less than 4.00 g/t.

(18) Fosterville: Gold cut-off grade varies according to mining zone and type, not less than 3.00 g/t.

(19) Kittila: Gold cut-off grade varies according to haulage distance, not less than 2.63 g/t.

(20) Pinos Altos: Net smelter value cut-off varies according to mining zone and type, not less than C$25.44/t for open pit mineral reserves and US$85.97/t for the underground mineral reserves.

(21) San Nicolás (50%): Net smelter return cut-off values for low zinc/copper ore of $9.71/t and for high zinc/copper ore of $13.15/t.

MINERAL RESOURCES

As at December 31, 2025

OPERATION / PROJECT		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	**Mining Method**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**
LaRonde mine	U/G	–	–	–	6,457	3.59	746	6,457	3.59	746	1,366	6.03	265
LaRonde Zone 5	U/G	–	–	–	24,207	1.93	1,506	24,207	1.93	1,506	11,677	3.00	1,127
LaRonde Total		**–**	**–**	**–**	**30,664**	**2.28**	**2,251**	**30,664**	**2.28**	**2,251**	**13,043**	**3.32**	**1,392**
Canadian Malartic mine	O/P	–	–	–	–	–	–	–	–	–	5,011	0.73	118
Marban deposit	O/P	–	–	–	3,875	0.51	63	3,875	0.51	63	2,956	0.66	63
Marban deposit	U/G	–	–	–	–	–	–	–	–	–	4,544	2.14	313
Marban regional	O/P	–	–	–	14,794	1.22	582	14,794	1.22	582	11,272	1.08	390
Marban regional	U/G	–	–	–	296	3.36	32	296	3.36	32	183	3.37	20
Odyssey deposit	U/G	–	–	–	4,493	1.63	236	4,493	1.63	236	20,176	2.23	1,445
East Malartic	U/G	–	–	–	48,216	1.92	2,976	48,216	1.92	2,976	63,275	1.89	3,835
East Gouldie	U/G	–	–	–	5,048	1.42	230	5,048	1.42	230	94,278	2.43	7,372
Odyssey Mine Total		**–**	**–**	**–**	**57,757**	**1.85**	**3,442**	**57,757**	**1.85**	**3,442**	**177,729**	**2.21**	**12,652**
Canadian Malartic Total		**–**	**–**	**–**	**76,723**	**1.67**	**4,120**	**76,723**	**1.67**	**4,120**	**201,694**	**2.09**	**13,556**
Goldex	U/G	12,360	1.86	739	21,245	1.45	988	33,604	1.60	1,727	17,951	1.46	842
Akasaba West	O/P	–	–	–	130	0.38	2	130	0.38	2	–	–	–
Akasaba West	U/G	–	–	–	–	–	–	–	–	–	966	1.60	50
Goldex Total		**12,360**	**1.86**	**739**	**21,374**	**1.44**	**989**	**33,734**	**1.59**	**1,728**	**18,917**	**1.47**	**892**
Akasaba regional	U/G	–	–	–	–	–	–	–	–	–	3,052	3.24	318
Wasamac	U/G	–	–	–	9,479	2.19	667	9,479	2.19	667	3,911	2.48	312
Quebec Total		**12,360**	**1.86**	**739**	**138,241**	**1.81**	**8,027**	**150,601**	**1.81**	**8,766**	**240,618**	**2.13**	**16,469**
Detour Lake	O/P	35,300	1.16	1,312	587,007	0.66	12,373	622,307	0.68	13,685	51,442	1.38	2,290
Detour Lake	U/G	–	–	–	52,924	2.04	3,472	52,924	2.04	3,472	59,549	2.03	3,878
Detour Lake Zone 58N	U/G	–	–	–	2,868	5.80	534	2,868	5.80	534	973	4.35	136
Detour Lake Total		**35,300**	**1.16**	**1,312**	**642,798**	**0.79**	**16,379**	**678,098**	**0.81**	**17,691**	**111,964**	**1.75**	**6,304**
Macassa	U/G	379	10.30	125	2,818	5.85	530	3,197	6.38	656	5,448	7.00	1,226
Macassa Near Surface	U/G	–	–	–	59	4.02	8	59	4.02	8	309	3.99	40
AK deposit	U/G	–	–	–	212	2.53	17	212	2.53	17	308	3.40	34
Macassa Total		**379**	**10.30**	**125**	**3,090**	**5.59**	**555**	**3,469**	**6.10**	**681**	**6,066**	**6.66**	**1,299**
Aquarius	O/P	–	–	–	12,364	2.15	856	12,364	2.15	856	122	3.59	14
Holt complex	U/G	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310
Anoki-McBean	U/G	–	–	–	3,919	2.77	349	3,919	2.77	349	867	3.84	107
Upper Beaver	O/P	–	–	–	54	0.87	2	54	0.87	2	–	–	–
Upper Beaver	U/G	–	–	–	7,510	2.04	493	7,510	2.04	493	2,953	4.12	391
Upper Beaver Total		**–**	**–**	**–**	**7,564**	**2.03**	**495**	**7,564**	**2.03**	**495**	**2,953**	**4.12**	**391**
Upper Canada	O/P	–	–	–	1,477	1.66	79	1,477	1.66	79	1,408	1.47	66
Upper Canada	U/G	–	–	–	9,546	2.40	738	9,546	2.40	738	22,736	2.93	2,145
Upper Canada Total		**–**	**–**	**–**	**11,024**	**2.30**	**817**	**11,024**	**2.30**	**817**	**24,143**	**2.85**	**2,211**
Hammond Reef	O/P	47,063	0.54	819	86,304	0.53	1,478	133,367	0.54	2,298	–	–	–
Ontario Total		**88,548**	**1.07**	**3,057**	**772,946**	**0.88**	**21,829**	**861,494**	**0.90**	**24,885**	**155,212**	**2.33**	**11,636**

OPERATION / PROJECT		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
GOLD	**Mining Method**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**
Amaruq	O/P	–	–	–	2,488	3.03	242	2,488	3.03	242	190	2.87	18
Amaruq	U/G	–	–	–	8,887	3.83	1,094	8,887	3.83	1,094	5,750	4.14	765
Meadowbank Total		**–**	**–**	**–**	**11,374**	**3.65**	**1,336**	**11,374**	**3.65**	**1,336**	**5,940**	**4.10**	**783**
Meliadine	O/P	288	2.82	26	5,705	2.72	499	5,994	2.73	525	710	4.22	96
Meliadine	U/G	1,662	3.80	203	12,928	3.65	1,515	14,590	3.66	1,719	14,036	5.28	2,382
Meliadine Total		**1,951**	**3.66**	**229**	**18,634**	**3.36**	**2,015**	**20,584**	**3.39**	**2,244**	**14,746**	**5.23**	**2,478**
Hope Bay	U/G	–	–	–	14,946	4.61	2,217	14,946	4.61	2,217	16,868	5.98	3,246
Nunavut Total		**1,951**	**3.66**	**229**	**44,954**	**3.85**	**5,567**	**46,905**	**3.84**	**5,797**	**37,555**	**5.39**	**6,507**
Fosterville	U/G	651	4.06	85	10,702	3.76	1,293	11,353	3.77	1,377	13,328	4.19	1,795
Northern Territory	O/P	337	3.72	40	16,203	1.41	732	16,539	1.45	772	13,255	1.75	745
Northern Territory	U/G	–	–	–	4,470	4.75	683	4,470	4.75	683	5,807	4.11	767
Northern Territory Total		**337**	**3.72**	**40**	**20,672**	**2.13**	**1,415**	**21,009**	**2.15**	**1,455**	**19,062**	**2.47**	**1,512**
Australia Total		**987**	**3.94**	**125**	**31,374**	**2.68**	**2,707**	**32,362**	**2.72**	**2,832**	**32,391**	**3.18**	**3,307**
Kittila	O/P	–	–	–	–	–	–	–	–	–	373	3.89	47
Kittila	U/G	4,669	2.87	431	17,874	2.81	1,617	22,544	2.83	2,048	6,209	4.66	930
Kittilä Total		**4,669**	**2.87**	**431**	**17,874**	**2.81**	**1,617**	**22,544**	**2.83**	**2,048**	**6,582**	**4.62**	**977**
Barsele (55%)	O/P	–	–	–	3,178	1.08	111	3,178	1.08	111	2,260	1.25	91
Barsele (55%)	U/G	–	–	–	1,158	1.77	66	1,158	1.77	66	13,552	2.10	914
Barsele (55%) Total[1]		**–**	**–**	**–**	**4,335**	**1.27**	**176**	**4,335**	**1.27**	**176**	**15,811**	**1.98**	**1,005**
Europe Total		**4,669**	**2.87**	**431**	**22,210**	**2.51**	**1,794**	**26,879**	**2.57**	**2,224**	**22,393**	**2.75**	**1,982**
Pinos Altos	O/P	–	–	–	1,530	0.90	44	1,530	0.90	44	154	0.57	3
Pinos Altos	U/G	–	–	–	12,659	2.14	872	12,659	2.14	872	1,378	2.04	90
Pinos Altos Total		**–**	**–**	**–**	**14,189**	**2.01**	**916**	**14,189**	**2.01**	**916**	**1,533**	**1.89**	**93**
La India	O/P	4,478	0.52	74	880	0.53	15	5,358	0.52	89	–	–	–
San Nicolás (50%)	O/P	261	0.08	1	3,037	0.20	19	3,297	0.19	20	2,468	0.13	10
Tarachi	O/P	–	–	–	19,290	0.58	361	19,290	0.58	361	242	0.52	4
Chipriona	O/P	–	–	–	11,652	0.77	287	11,652	0.77	287	1,284	0.63	26
El Barqueño Gold	O/P	–	–	–	8,431	1.24	335	8,431	1.24	335	9,696	1.12	349
Santa Gertrudis	O/P	–	–	–	19,267	0.91	563	19,267	0.91	563	9,819	1.36	429
Santa Gertrudis	U/G	–	–	–	–	–	–	–	–	–	9,079	3.44	1,004
Santa Gertrudis Total		**–**	**–**	**–**	**19,267**	**0.91**	**563**	**19,267**	**0.91**	**563**	**18,898**	**2.36**	**1,433**
Total Mexico		**4,739**	**0.49**	**75**	**76,746**	**1.01**	**2,496**	**81,485**	**0.98**	**2,571**	**34,120**	**1.75**	**1,915**
Total Gold		**113,254**	**1.28**	**4,656**	**1,086,470**	**1.21**	**42,420**	**1,199,724**	**1.22**	**47,076**	**522,289**	**2.49**	**41,815**

OPERATION / PROJECT		MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
SILVER	**Mining Method**	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**	**000 Tonnes**	**g/t**	**000 Oz Ag**
LaRonde mine	U/G	–	–	–	6,457	14.92	3,097	6,457	14.92	3,097	1,366	15.50	680
Pinos Altos	O/P	–	–	–	1,530	20.28	997	1,530	20.28	997	154	13.90	69
Pinos Altos	U/G	–	–	–	12,659	54.77	22,294	12,659	54.77	22,294	1,378	48.42	2,146
Pinos Altos Total		**–**	**–**	**–**	**14,189**	**51.05**	**23,291**	**14,189**	**51.05**	**23,291**	**1,533**	**44.95**	**2,215**
La India	O/P	4,478	2.72	391	880	2.58	73	5,358	2.70	464	–	–	–
San Nicolás (50%)	O/P	261	6.40	54	3,037	11.86	1,158	3,297	11.43	1,211	2,468	9.26	735
Chipriona	O/P	–	–	–	11,652	100.69	37,722	11,652	100.69	37,722	1,284	76.97	3,176
El Barqueño Silver	O/P	–	–	–	–	–	–	–	–	–	4,462	121.28	17,399
El Barqueño Gold	O/P	–	–	–	8,431	5.15	1,396	8,431	5.15	1,396	9,696	16.00	4,989
Santa Gertrudis	O/P	–	–	–	19,267	3.66	2,269	19,267	3.66	2,269	9,819	1.85	585
Santa Gertrudis	U/G	–	–	–	–	–	–	–	–	–	9,079	23.31	6,803
Santa Gertrudis Total		**–**	**–**	**–**	**19,267**	**3.66**	**2,269**	**19,267**	**3.66**	**2,269**	**18,898**	**12.16**	**7,389**
Total Silver		**4,739**	**2.92**	**445**	**63,913**	**33.58**	**69,005**	**68,652**	**31.47**	**69,450**	**39,705**	**28.66**	**36,582**

COPPER	**Mining Method**	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**	**000 Tonnes**	**%**	**Tonnes Cu**
LaRonde mine	U/G	–	–	–	6,457	0.15	9,387	6,457	0.15	9,387	1,366	0.26	3,526
Akasaba West	O/P	–	–	–	130	0.16	205	130	0.16	205	–	–	–
Akasaba West	U/G	–	–	–	–	–	–	–	–	–	966	0.88	8,451
Akasaba West Total		**–**	**–**	**–**	**130**	**0.16**	**205**	**130**	**0.16**	**205**	**966**	**0.88**	**8,451**
Upper Beaver	O/P	–	–	–	54	0.10	56	54	0.10	56	–	–	–
Upper Beaver	U/G	–	–	–	7,510	0.16	12,063	7,510	0.16	12,063	2,953	0.36	10,649
Upper Beaver Total		**–**	**–**	**–**	**7,564**	**0.16**	**12,118**	**7,564**	**0.16**	**12,118**	**2,953**	**0.36**	**10,649**
San Nicolás (50%)	O/P	261	1.35	3,526	3,037	1.17	35,489	3,297	1.18	39,015	2,468	0.94	23,144
Chipriona	O/P	–	–	–	11,652	0.16	18,768	11,652	0.16	18,768	1,284	0.11	1,377
El Barqueño Gold	O/P	–	–	–	8,431	0.21	17,650	8,431	0.21	17,650	9,696	0.22	21,555
El Barqueño Silver	O/P	–	–	–	–	–	–	–	–	–	4,462	0.04	1,852
Total Copper		**261**	**1.35**	**3,526**	**37,270**	**0.25**	**93,617**	**37,531**	**0.26**	**97,143**	**23,193**	**0.30**	**70,555**

ZINC	**Mining Method**	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**	**000 Tonnes**	**%**	**Tonnes Zn**
LaRonde mine	U/G	–	–	–	6,457	0.98	63,087	6,457	0.98	63,087	1,366	0.43	5,856
San Nicolás (50%)	O/P	261	0.39	1,012	3,037	0.71	21,618	3,297	0.69	22,630	2,468	0.62	15,355
Chipriona	O/P	–	–	–	11,652	0.87	101,211	11,652	0.87	101,211	1,284	0.72	9,178
Total Zinc		**261**	**0.39**	**1,012**	**21,146**	**0.88**	**185,916**	**21,407**	**0.87**	**186,928**	**5,117**	**0.59**	**30,389**

* Open Pit ("O/P"), Underground ("U/G")

(1) On January 28, 2026, Agnico Eagle entered into an agreement to sell its 55% interest in the Barsele project to Goldsky Resources Corp., with the closing of the transaction expected on or prior to June 30, 2026. See "— Regional Development".

In the tables above setting out mineral reserve information and elsewhere in this AIF, the total contained gold ounces stated do not include equivalent gold ounces for by-product metals contained in the mineral reserve. Mineral reserves are not reported as a subset of mineral resources.

The amounts reported reflect the Company's percentage interest in the properties as at December 31, 2025.

Mineral reserves reported are not included in mineral resources. Tonnage amounts and contained metal amounts in these tables have been rounded to the nearest thousand, so aggregate amounts may differ from column totals. Mineral reserves are *in-situ*, taking into account all mining recoveries, before mill or heap leach recoveries.

Underground mineral reserves and measured and indicated mineral resources are reported within mineable shapes and include internal and external dilution. Inferred mineral resources are reported within mineable shapes and include internal dilution.

Unless otherwise noted, the mineral reserves and mineral resources tonnages reported for silver, copper and zinc are a subset of the mineral reserves and mineral resources tonnages for gold.

The mineral reserve and mineral resource data in this AIF are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

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

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

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. **Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

The scientific and technical information in this AIF has been approved by qualified persons as defined by NI 43-101. This includes the sampling methods, quality control measures, security measures taken to ensure the validity and integrity of samples taken, assaying and analytical procedures and quality control measures and data verification procedures. The methods used by the Company follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Mineral Exploration Best Practice Guidelines, CIM Estimation of Mineral Resources & Mineral Reserves and Best Practice Guidelines and industry practices. Sample preparation and analyses are conducted by external laboratories that are independent of the Company. In some cases, the sample preparation and the analyses are conducted by the Company's internal laboratories but following the same quality control protocols as the external laboratories. Internally tested samples represent a small percentage of the total samples used for the grade interpolation.

The Company carries out mineral processing and metallurgical testing at each of its mines and exploration projects with mineral reserves and indicated mineral resources. The testing is done in accordance with internal Company protocols and good mineral processing practices. There are no known processing factors or deleterious elements that are expected to have a significant effect on the economic extraction, or potential economic extraction, of gold at the Company's mines or advanced exploration projects.

Mineral Reserves and Mineral Resources

LaRonde Mineral Reserves and Mineral Resources – LaRonde Mine

	As at December 31, 2025
Gold	
Proven mineral reserves – tonnes	2,469,000
Average grade – grams per tonne	4.65
Probable mineral reserves – tonnes	8,158,000
Average grade – grams per tonne	6.06
Total proven and probable mineral reserves – tonnes	**10,627,000**
Average grade – grams per tonne	**5.73**
Total contained ounces	**1,959,000**

Notes:

(1) The 2025 proven and probable mineral reserve estimates set out in the table above are based on a NSR cut-off value which varies according to mining type and depth, and was not less than C$95/t for LP1 and not less than C$228/t for the remainder of the LaRonde mine. There are no mineral reserves in open pit deposits. The 2025 proven and probable mineral reserves set out in the table above were estimated using a cut-off value that used metallurgical gold recovery of 94.6% for gold, 77.4% for silver, 83.8% for copper, and 66.9% for zinc. The Company estimates that a $160 (10%) increase or decrease in the gold price assumption would result in an approximate 0.6% increase or 1.3% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2025, the LaRonde mine contained indicated mineral resources of 6,457,000 tonnes grading 3.59 g/t gold, 14.92 g/t silver, 0.15% copper and 0.98% zinc and inferred mineral resources of 1,366,000 tonnes grading 6.03 g/t gold, 15.50 g/t silver, 0.26% copper and 0.43% zinc. NSR cut-off used for mineral resource estimates were fixed at 80% of the applicable mineral reserve NSR cut-off grade.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the LaRonde mine by category at December 31, 2025 with those at December 31, 2024. Revision indicates an increase in mineral reserves following the updated cut-off value assumptions and revision of mine plan in addition to mineral reserves converted from mineral resources in satellite deposits.

	Proven	Probable	Total
December 31, 2024 – thousand tonnes	**2,398**	**8,334**	**10,731**
Processed in 2025 – thousand tonnes	(1,481)	0	(1,481)
Revision – thousand tonnes	1,552	(175)	1,377
December 31, 2025 – thousand tonnes	**2,469**	**8,158**	**10,627**

(4) Information regarding the verification procedures, the quality assurance program, quality control procedures, parameters and methods and other factors relating to scientific and technical information at LaRonde may be found in NI 43-101 Technical Report, LaRonde Complex, Québec, Canada as at December 31, 2022 by David Pitre, P.Eng., P.Geo.; Vincent Dagenais, P.Eng.; Devin Wilson, P.Eng.; Claude Bolduc, P.Eng.; and Yanick Létourneau, P.Eng, filed with Canadian securities regulatory authorities on SEDAR on March 24, 2023.

LaRonde Mineral Reserves and Mineral Resources – LZ5

	As at December 31, 2025
Gold	
Proven mineral reserves – tonnes	6,405,000
Average grade – grams per tonne	2.02
Probable mineral reserves – tonnes	6,800,000
Average grade – grams per tonne	2.17
Total proven and probable mineral reserves – tonnes	**13,205,000**
Average grade – grams per tonne	**2.09**
Total contained ounces	**889,000**

Notes:

(1) The 2025 proven and probable mineral reserve estimates set out in the table above are based on a cut-off grade that varies according to stope size and depth, and is not less than 1.46 g/t gold. There are no mineral reserves in open pit deposits. The 2025 proven and probable mineral reserves set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 94.5% for gold. The Company estimates that a $160 (10%) increase or decrease in the gold price assumption would result in an approximate 3.1% increase or 5.7% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2025, LZ5 contained indicated mineral resources of 24,207,000 tonnes grading 1.93 g/t gold and inferred mineral resources of 11,677,000 tonnes grading 3.00 g/t gold.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at LZ5 by category at December 31, 2025 with those at December 31, 2024. Revision indicates an increase in mineral reserves following the addition to mineral reserves converted from mineral resources.

	Proven	Probable	Total
December 31, 2024 – thousand tonnes	**5,026**	**4,241**	**9,267**
Processed in 2025 – thousand tonnes	(1,324)	0	(1,324)
Revision – thousand tonnes	2,702	2,559	5,262
December 31, 2025 – thousand tonnes	**6,405**	**6,800**	**13,205**

(4) Information regarding the verification procedures, the quality assurance program, quality control procedures, parameters and methods and other factors that relating to scientific and technical information at LaRonde may be found in NI 43-101 Technical Report, LaRonde Complex, Québec, Canada as at December 31, 2022 by David Pitre, P.Eng., P.Geo.; Vincent Dagenais, P.Eng.; Devin Wilson, P.Eng.; Claude Bolduc, P.Eng.; and Yanick Létourneau, P.Eng., filed with Canadian securities regulatory authorities on SEDAR on March 24, 2023.

Canadian Malartic Mineral Reserves and Mineral Resources

	As at December 31, 2025
Gold	
Proven mineral reserves – tonnes	36,925,000
Average grade – grams per tonne	0.50
Probable mineral reserves – tonnes	133,016,000
Average grade – grams per tonne	1.98
Total proven and probable mineral reserves – tonnes	**169,941,000**
Average grade – grams per tonne	**1.66**
Total contained ounces	**9,052,000**

Notes:

(1) The 2025 proven and probable (open pit and underground) mineral reserves set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 86.1% for the Canadian Malartic mine, 92.9% for East Gouldie, 95.4% for the Odyssey deposit and 90.0% for the Marban deposit. The cut-off grades used are: 0.35 g/t for Barnat pit at the Canadian Malartic mine; not less than 1.57 g/t for East Gouldie; not less than 1.44 g/t for the Odyssey deposit (various gold cut-off grades were used according to mining zone and depth at East Gouldie and Odyssey deposit); and not less than 0.31 g/t for Marban. The Company estimates that a $160 (10%) increase or decrease in the gold price assumption would result in an approximate 0.3% increase or 0.5% decrease, respectively, in open pit mineral reserves. The same increase or decrease in gold price assumptions would result in an approximate 2.0% increase or a 5.7% decrease, respectively, in underground mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2025; the Canadian Malartic mine contained inferred mineral resources of 5,011,000 tonnes grading 0.73 g/t gold; the Odyssey deposit contained underground indicated mineral resources of 4,493,000 tonnes grading 1.63 g/t gold and underground inferred mineral resources of 20,176,000 tonnes grading 2.23 g/t gold; the East Malartic deposit, located at the Odyssey mine, contained underground indicated mineral resources of 48,216,000 tonnes grading 1.92 g/t gold and underground inferred mineral resources of 63,275,000 tonnes grading 1.89 g/t gold; the East Gouldie deposit, located at the Odyssey mine, contained underground indicated mineral resources of 5,048,000 tonnes grading 1.42 g/t gold and underground inferred mineral resources of 94,278,000 tonnes grading 2.43 g/t gold; and the Marban deposit, located at the Canadian Malartic complex, contained open-pit indicated mineral resources of 3,875,000 tonnes grading 0.51 g/t gold, open-pit inferred mineral resources of 2,956,000 tonnes grading 0.66 g/t gold and underground inferred mineral resources of 4,544,000 tonnes grading 2.14 g/t gold. Canadian Malartic open pit mineral resources cut-off grade is 0.35 g/t gold. Odyssey deposit mineral resources cut-off grades vary from 1.15 g/t gold to 1.26 g/t gold depending on depth from surface. East Malartic mineral resources cut-off grades vary from 1.23 g/t gold to 1.25 g/t gold depending on depth from surface. East Gouldie mineral resources cut-off grade is 1.27 g/t gold. Marban mineral resources cut-off grade is 0.27 g/t gold for open-pit and 1.20 g/t gold for underground.

(3) The following table sets out the reconciliation of mineral reserves (in nearest thousand tonnes) at Canadian Malartic by category at December 31, 2025 with those at December 31, 2024. Revision indicates an increase of mineral reserves mainly due to the acquisition of the Marban property and the addition to underground mineral reserve converted from mineral resources at the Odyssey mine deposits which occurred in 2025.

	Proven	Probable	Total
December 31, 2024 – thousand tonnes	**40,419**	**87,128**	**127,547**
Processed in 2025 – thousand tonnes	(20,123)	0	(20,123)
Revision – thousand tonnes	16,628	45,888	62,516
December 31, 2025 – thousand tonnes	**36,925**	**133,017**	**169,941**

(4) Information regarding the verification procedures, the quality assurance program, quality control procedures, parameters and methods and other factors relating to scientific and technical information at the Canadian Malartic complex may be found in the NI 43-101 Technical Report, Canadian Malartic Mine, Quebec, Canada with an effective date of December 31, 2020, by Pascal Lehouiller, P.Geo., Sylvie Lampron, P.Eng., Guy Gagnon, P.Eng., Nicole Houle, P.Geo. and François Bouchard, P.Geo. filed with Canadian securities regulatory authorities on SEDAR on March 25, 2021.

Detour Lake Mineral Reserves and Mineral Resources (open-pit only)

	As at December 31, 2025
Gold	
Proven mineral reserves – tonnes	120,371,000
Average grade – grams per tonne	0.78
Probable mineral reserves – tonnes	677,690,000
Average grade – grams per tonne	0.71
Total proven and probable mineral reserves – tonnes	**798,061,000**
Average grade – grams per tonne	**0.72**
Total contained ounces	**18,575,000**

Notes:

(1) The 2025 proven and probable mineral reserve estimates set out in the table above were estimated using a cut-off grade that used metallurgical gold recovery of 88.4%. The cut-off grade used for open pit mineral reserves was dependent on location and grade, and was not less than 0.27 g/t. The Company estimates that a $150 (10%) increase or decrease in the gold price assumption would result in an approximate 10.9% increase or 10% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2025, Detour Lake contained open-pit measured mineral resources of 35,300,000 tonnes grading 1.16 g/t gold, open-pit indicated mineral resources of 587,007,000 tonnes grading 0.66 g/t gold, open-pit inferred mineral resources of 51,442,000 tonnes grading 1.38 g/t gold, underground indicated mineral resources of 52,924,000 tonnes grading 2.04 g/t gold and underground inferred mineral resources of 59,549,000 tonnes grading 2.03 g/t gold. Detour Lake Zone 58N has additional underground indicated mineral resources of 2,868,000 tonnes grading 5.80 g/t gold and inferred mineral resources of 973,000 tonnes grading 4.35 g/t gold.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at Detour Lake by category at December 31, 2025 with those at December 31, 2024. Revision indicates the tonnage reconciliation between the grade control model and the mineral reserves and the year over year stockpile variation.

	Proven	Probable	Total
December 31, 2024 – thousand tonnes	**128,454**	**666,651**	**795,105**
Processed in 2025 – thousand tonnes	(27,869)	0	(27,869)
Revision – thousand tonnes	19,786	11,039	30,825
December 31, 2025 – thousand tonnes	**120,371**	**677,690**	**798,061**

(4) Information regarding the verification procedures, the quality assurance program, quality control procedures, expected payback period of capital, parameters and methods and other factors relating to scientific and technical information at Detour Lake may be found in the Detour Lake Operation Ontario, Canada NI 43-101 Technical Report with an effective date of March 31, 2024 by Dyane Duquette, P.Geo., Andre Leite, P.Eng. and Julie Belanger, P.Eng. filed with Canadian securities regulatory authorities on SEDAR+ on September 20, 2024.

Meadowbank Mineral Reserves and Mineral Resources

	As at December 31, 2025
Gold	
Proven mineral reserves – tonnes	8,129,000
Average grade – grams per tonne	1.29
Probable mineral reserves – tonnes	9,585,000
Average grade – grams per tonne	3.62
Total proven and probable mineral reserves – tonnes	**17,714,000**
Average grade – grams per tonne	**2.55**
Total contained ounces	**1,454,000**

Notes:

(1) The 2025 proven and probable mineral reserve estimates set out in the table above were estimated using a cut-off grade that used a metallurgical gold recovery of 90.7%. The cut-off grade used for mineral reserves is 0.98 g/t for open pit mineral reserves and 3.05 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is 1.17 g/t). The Company estimates that a $200 (10%) increase or decrease in the gold price assumption would result in an approximate 3.2% increase or 2.5% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2025, Meadowbank contained indicated mineral resources of 11,374,000 tonnes grading 3.65 g/t gold and inferred mineral resources of 5,940,000 tonnes grading 4.10 g/t gold.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at Meadowbank by category at December 31, 2025 with those at December 31, 2024. Revision indicates an increase in mineral reserves following updated technical assumptions due to the revision of the mine production plan after positive economic analysis during 2025.

	Proven	Probable	Total
December 31, 2024 – thousand tonnes	**3,355**	**11,516**	**14,871**
Processed in 2025 – thousand tonnes	(3,941)	–	(3,941)
Revision – thousand tonnes	8,714	(1,930)	6,784
December 31, 2025 – thousand tonnes	**8,129**	**9,585**	**17,714**

(4) Information regarding the verification procedures, the quality assurance program, quality control procedures, parameters and methods and other factors relating to scientific and technical information at Meadowbank may be found in the Technical Report on the Mineral Resources and Mineral Reserves at the Meadowbank Gold Complex including the Amaruq Satellite Mine Development, Nunavut, Canada as at December 31, 2017 by David Paquin Bilodeau, P.Geo., Robert Badiu, P.Geo., Pierre McMullen, P. Eng. and Karl Leetma, P. Eng. filed with Canadian securities regulatory authorities on SEDAR on March 22, 2018.

Meliadine Mineral Reserves and Mineral Resources

	As at December 31, 2025
Gold	
Proven mineral reserves – tonnes	4,104,000
Average grade – grams per tonne	5.74
Probable mineral reserves – tonnes	17,971,000
Average grade – grams per tonne	4.96
Total proven and probable mineral reserves – tonnes	**22,075,000**
Average grade – grams per tonne	**5.10**
Total contained ounces	**3,622,000**

Notes:

(1) The 2025 proven and probable mineral reserves set out in the table above were estimated using a cut-off grade that used a metallurgical gold recovery varying between 87.6% to 96.5% depending on the deposit and grade. The cut-off grades used varies according to mining type, not less than 1.50 g/t for open pit mineral reserves, and not less than 3.9 g/t for underground mineral reserves (gold cut-off grade for marginal underground mineral reserves from development is not less than 1.50 g/t). The Company estimates that a $160 (10%) increase or decrease in the gold price assumption would result in an approximate 9.6% increase or 13.1% decrease, respectively, in mineral reserves.

(2) In addition to the mineral reserves set out above, at December 31, 2025, the Meliadine mine contained open pit measured mineral resources of 228,000 tonnes grading 2.82 g/t gold, indicated mineral resources of 5,705,000 tonnes grading 2.72 g/t gold and inferred mineral resources of 710,000 tonnes grading 4.22 g/t gold. The Meliadine mine also contained underground measured mineral resources of 1,662,000 tonnes grading 3.80 g/t gold, indicated mineral resources of 12,928,000 tonnes grading at 3.65 g/t gold, and inferred mineral resources of 14,036,000 tonnes grading 5.28 g/t gold.

(3) The following table sets out the reconciliation of mineral reserves (rounded to the nearest thousand tonnes) at the Meliadine mine by category at December 31, 2024 with those at December 31, 2025. Revision indicates an increase of mineral reserves resulting from conversion drilling and a slight decrease of the cut-off grade in 2025.

	Proven	Probable	Total
December 31, 2024 – thousand tonnes	**1,990**	**17,798**	**19,788**
Processed in 2025 – thousand tonnes	(2,351)	–	(2,351)
Revision – thousand tonnes	4,465	173	4,638
December 31, 2025 – thousand tonnes	**4,104**	**17,971**	**22,075**

(4) Information regarding the verification procedures, the quality assurance program, quality control procedures, parameters and methods and other factors relating to scientific and technical information at Meliadine may be found in the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada with an effective date of February 11, 2015, by Julie Larouche, P.Geo., Denis Caron, Eng., Larry Connell, P.Eng., Dany Laflamme, Eng., François Robichaud, Eng., François Petrucci, P.Eng. and Alexandre Proulx, Eng., filed with Canadian securities regulatory authorities on SEDAR on March 12, 2015.

Principal Products and Distribution

The Company earns substantially all of its revenue from the production and sale of gold in both dore bar and concentrate form. The remainder of revenue is generated from the production and sale of by-product metals, namely silver, copper and zinc. The gold produced by the Company is sold in refined form, primarily in the London spot market. The Company is not dependent on any particular purchaser of its principal product nor on any contract relating to its principal product.

Employees

As of December 31, 2025, the Company had 18,216 employees comprised of 11,374 permanent employees, 6,389 contractors, 326 temporary employees and 127 students. Of the permanent employees, 1,218 were employed at LaRonde; 500 at Goldex; 1,433 at Canadian Malartic; 1,736 at Detour Lake; 1,289 at Macassa; 420 at Kittila (with an additional 13 at the Finnish exploration group); 914 at Meadowbank; 798 at Meliadine; 82 at Hope Bay; 571 at Fosterville; 1,216 at Pinos Altos; 173 at La India; 40 in the exploration group in Mexico; 100 in the exploration group in Canada and the United States; 33 in the exploration group in Australia; 6 at Wasamac; 307 at the regional technical office in Abitibi; 158 at the Nunavut Services Group office; 109 at the regional office in Timmins; 6 at the regional office in Sweden; 37 at the regional office in Australia; and 215 at the corporate head office in Toronto. The number of permanent employees of the Company at the end of 2024, 2023 and 2022 was 10,586, 10,155 and 10,125, respectively.

Competitive Conditions

The precious metal exploration and mining business is a highly competitive business. The Company competes with other mining and exploration companies in connection with the acquisition of mining properties, the sourcing of raw materials and supplies used in connection with mining operations and the recruitment and retention of qualified employees.

The ability of the Company to continue its mining business in the future will depend not only on its ability to develop its current properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or exploration. See *"Risk Factors"* for a description of additional competitive risks the Company faces.

Sustainability

In 2025, the Company continued incorporating health, safety, environmental and social sustainability into all aspects and stages of its business, from the corporate objectives and executive responsibility for 'maintaining high standards in sustainability', to exploration and acquisition activities, day to day operations and site closure. The formal integration of this process began in 2012 with the adoption of an integrated Health, Safety, Environment and Social Acceptability Policy (the "Sustainability Policy") that reflects the Company's commitment to responsible mining practices. The Sustainability Policy was most recently updated in 2025. The Company believes that the Sustainability Policy supports the achievement of more sustainable practices through oversight and accountability.

The Sustainability Policy is implemented through a formal and integrated management system, termed the Risk Management and Monitoring System (the "RMMS"). Modelled on a "plan-do-check-act" continual improvement system, the RMMS is implemented across the Company and was most recently updated in 2024. The aim of the RMMS is to promote a culture of accountability and leadership in managing sustainability matters.

The RMMS integrates the requirements of the Mining Association of Canada's ("MAC") industry-leading Towards Sustainable Mining Initiative ("TSM"), as well as other sustainability commitments that the Company has adopted. In 2010, the Company became a member of the MAC and endorsed TSM. TSM helps mining companies evaluate the quality, comprehensiveness and robustness of their management systems under nine performance elements: biodiversity conservation; climate change; crisis management; equitable, diverse and inclusive workplaces; Indigenous and community relationships; the prevention of child and forced labour; safe, healthy and respectful workplaces; tailings management; and water stewardship. In 2025, the Company's inaugural Reconciliation Action Plan with Indigenous Peoples was awarded the 2025 TSM Community Engagement Excellence Award by MAC. In addition, teams from Canadian Malartic, Goldex, LaRonde, Pinos Altos, Kittila, La India and Meadowbank earned TSM Leadership awards from MAC. These awards recognize operations that achieve Level A or higher across all indicators of the TSM program.

In 2011, the Company became a signatory to the Cyanide Code, a voluntary program that addresses the safe production, transport, storage, handling and disposal of cyanide.

In 2017, the Company adopted the Voluntary Principles on Security and Human Rights (the "VPSHR"). This set of principles guides companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights.

In 2018, the Company adopted a Diversity and Inclusion Policy. In January 2026, the Diversity and Inclusion Policy was replaced by an Inclusive Workplace Policy. The Dr Leanne Baker Scholarship and Development program was launched in 2022 with the objective of supporting women working for Agnico Eagle who wish to advance into leadership positions. Participants have been selected each year since then to enter a two-year program which includes training, mentoring, networking and access to funds if they wish to further their education. In 2025, the program continued with the next cohort being selected. Two of the women from the first cohort were promoted to General Manager at operations in Canada in 2024, and approximately 45% of the total participants have been promoted, expanded their responsibilities or transitioned into new strategic roles.

In 2020, the Company adopted and implemented the World Gold Council's Conflict-Free Gold Standard and Responsible Gold Mining Principles (the "RGMP"). These 10 principles include: ethical conduct; understanding our impacts; supply chain; safety and health; human rights and conflict; labour rights; working with communities; environmental stewardship; biodiversity, land use and mine closure; and water, energy and climate change.

External audits to satisfy the audit requirements of RMMS, TSM, RGMP and VPSHR are completed every three years, with internal audits being done in interim years. Results of these audits are available on the Company's website. New operations begin implementation of these frameworks upon commercial production or acquisition in order to undertake and successfully complete an external audit within three years. Four of Agnico Eagle's 11 operations were externally verified in 2025: Meliadine, Detour, Macassa and Fosterville.

The Company's Sustainability Policy is available on the Company's website at *www.agnicoeagle.com*.

Employee Health and Safety

In 2025, the Company achieved a Total Recordable Injury Frequency Rate ("TRIFR") of 4.8 per one million hours worked, an improvement from the 2024 TRIFR of 5.2. Overshadowing good safety performance during the year, there was a tragic fatal incident involving a contractor at Fosterville in early December 2025.

Risk Management

The Company applies the Supervision Formula, a program developed by the Quebec Mining Association, as a first line risk assessment and communication tool at all operations. Safety cards guide workers and supervisors through a structured, risk based approach to daily tasks. In 2025, the Company began development of an electronic version of the work card.

Throughout the year, the bowtie risk assessment methodology was adopted across the Company. The bowtie risk assessment methodology is a framework for risk analysis and control used to manage major hazards, which are characterized as high-consequence, low-frequency incidents with the potential to cause considerable harm. In 2025, the identification of critical controls commenced, and bowtie risk assessments were executed for select hazards, including shaft and hoist operations, helicopter activities, mobile equipment, electrical systems, explosives, crane and lifting operations and work conducted on ice.

Joint Occupational Health and Safety Committees

Joint Occupational Health and Safety Committees ("JOHSC") remained an important part of the Company's health and safety program in 2025. Each operation has a JOHSC comprised of management and employee representatives. These committees collaboratively identify workplace health and safety issues and develop recommendations to address them. Committee sizes and meeting frequencies are tailored to each operation, with most committees meeting monthly.

Industry Memberships & Recognition

In 2025, the Company joined both the International Mine Rescue Body and the Earth Moving Equipment Safety Roundtable. These memberships provide access to the latest technology and innovations in mine rescue and mobile equipment, respectively.

In 2025, Meliadine received the John T. Ryan Safety Award from the CIM in recognition of outstanding safety performance in Metal Mines in the Prairie Province and Territories category.

In 2025, the Quebec Mining Association recognized 70 supervisors from LaRonde, Canadian Malartic and Goldex for exceptional safety records. These supervisors received safety awards for supervising between 50,000 and 850,000 hours without a lost-time accident.

Incident Investigation Standardization

In 2025, standardization of incident investigations continued, with consistent use of the Incident Cause Analysis Method ("ICAM") to address immediate and systemic causes. ICAM, commonly used in industries including aviation, construction, and mining, helps identify root causes for safety improvements. Several ICAM quality reviews were conducted in 2025 to ensure ongoing improvement.

Health, Well-Being & Prevention Initiatives

Health, mental health and well-being continued to be a focus for the Company in 2025. The Company expanded its suite of health and wellness initiatives for both leaders and employees, promoting proactive habits and improving access to support services. Mental health first aid training began across the Company in 2025 and will continue at remaining sites in 2026. Targeted awareness campaigns and peer-support programs are also being implemented to promote early intervention and foster a culture of empathy.

Emergency Preparedness & Response

Each mining operation maintains a dedicated emergency response plan and has personnel trained to address identified threats. In 2025, the corporate crisis management plan was updated, with a training session for the corporate crisis management team held in November. Emergency response simulations are conducted annually at all operations and the TSM protocol for Healthy and Respectful Workplaces is implemented at each mining operation.

Mine Rescue & Technological Innovation

In 2025, the Company continued to demonstrate mine rescue excellence in regional competitions, and the Company has been invited to participate in the 2026 World Mine Rescue Competition in Zambia.

Community

The Company's goal, at each of its operations worldwide, is to hire as much of its workforce as possible, including management teams, directly from the local region in which the operation is located. In 2025, the overall Company average for local hiring was approximately 73%, including the Company's fly-in/fly-out operations where the majority of the workforce does not live in the region of the operation. The Company believes that providing employment is one of the most significant contributions it can make to the communities in which it operates.

The Company is committed to reconciliation with Indigenous Peoples and communities, guided by principles such as the United Nations Declaration on the Rights of Indigenous Peoples and Call to Action No. 92 of Canada's Truth and Reconciliation Commission. This commitment is reflected in its Indigenous People's Engagement Policy and its Reconciliation Action Plan, which builds on existing programs and initiatives and focuses on meaningful, culturally sensitive actions tailored to community needs.

As contemplated in the Reconciliation Action Plan, an external Indigenous Advisory Committee was established during 2025 to provide guidance and oversight for the Company's Reconciliation Action Plan. The inaugural meeting of the Advisory Committee occurred in December 2025. The Reconciliation Action Plan was awarded the 2025 TSM Community Engagement Excellence Award by the MAC, recognizing exceptional efforts in community stewardship and sustainability. In 2026, the Company expects to publish the first external progress report on the 40 actions set out in the Reconciliation Action Plan.

In furtherance of the principles of consultation, reconciliation and Free Prior and Informed Consent, the Company has numerous agreements in place with Indigenous nations.

Inuit Impact and Benefit Agreements ("IIBAs") are in place for both Meadowbank and Meliadine. These IIBA's provide that local employment, training and business opportunities arising from all phases of the project are accessible to the Kivallirmiut. They also outline special considerations and compensation for the Inuit regarding traditional, social and cultural matters. A similar agreement is in place with the Kitikmeot Inuit Association in respect of the Hope Bay project.

The Company has exploration agreements with Indigenous nations at Upper Beaver and for the Detour Lake exploration area. Additionally, the Company has agreements with Indigenous nations who have treaty and Indigenous rights which they assert within the operational areas of the Hammond Reef, Detour Lake and Macassa.

The Company has established agreements with Indigenous nations in regions where its operations are situated, such as LaRonde and Canadian Malartic, on the traditional lands of such Indigenous nations, even if formal treaties are not in place. For example, since 2020, Canadian Malartic has been subject to a collaboration agreement with the Abitibiwinni, Lac Simon, Long Point and Kitcisakik Anishinabeg First Nations.

The Company has a collaboration agreement with the Dja Dja Wurrung Clan Corporation called "Bakaru wayaparrangu" meaning 'in the middle, we all meet' relating to Fosterville, located on Dja Dja Wurrung Country. This agreement was the first voluntary agreement between a mining company and a traditional owner group in the State of Victoria, Australia.

Moreover, in 2025, the Company continued a longstanding relationship with Apitipi Anicinapek Nation by entering into an agreement relating to the AK property and renewing its relationship for Macassa and Detour Lake as Detour Lake expands its activities. The Company also entered into a new agreement with Matachewan First Nation for Upper Beaver relating to construction of the mine and the production phase. In addition, an agreement with Lac Simon and Kitcsisakik has been established for the Akasaba West project.

These agreements provide a framework for strengthened collaboration in the development and operations of the mines and outlines tangible benefits for the Indigenous nations, including direct financial support, skills training and employment, opportunities for business development and contracting and a framework for issues resolution, regulatory permitting and the Company's future financial contributions. In addition, the Company engages with Indigenous communities in connection with environmental conditions, permitting applications and ongoing projects.

In 2025 the Company continued to engage in discussions with the Indigenous communities in the regions of its mines and projects in Canada (Nunavut, Quebec and Ontario), Mexico, and Australia. In addition, employees at the Company's Canadian operations completed over 5,000 hours of cultural awareness training and engaged in over 200 activities aimed at raising awareness of Indigenous people's history and culture.

Good Neighbour Guides were implemented at Canadian Malartic in 2015 and at LaRonde and Goldex in 2020. These guides are updated every few years in collaboration with the affected communities. In 2025, Fosterville launched the first edition of its Good Neighbour Guide. The Company continues to support a number of community health and educational initiatives in the region surrounding Pinos Altos and La India.

The Company's Code of Business Conduct and Ethics Policy is available on the Company's website at*www.agnicoeagle.com*.

Environmental Protection

The Company's exploration activities and mining and processing operations are subject to the federal, state, provincial, territorial, regional and local environmental laws and regulations in the jurisdictions in which the Company's activities and facilities are located.

These include requirements for planning and implementing the closure and reclamation of mining properties and related financial assurance. Each mine is subject to environmental assessment and permitting processes during development. Agnico Eagle's integrated management system, the RMMS, addresses environmental considerations at all stages of a mine life from exploration, construction, operation and closure. The Company works closely with regulatory authorities in each jurisdiction where it operates to ensure ongoing compliance.

The Company's teams of on-site and corporate environmental experts monitor regulatory compliance in terms of approvals, permits, directives, performance and requirements and, when considered necessary, implement improvement measures.

The Company attempts to align its efforts with several voluntary global sustainability frameworks, standards, benchmarks, and initiatives. The Company continues to report in reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Mining and Metals Standards. The Company has historically reported on how it plans to address climate change risks and opportunities consistent with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) and, in 2024, released its second climate report: The 2023 Climate Action Report.

In October 2023, the Financial Stability Board and the International Financial Reporting Standards (IFRS) Foundation confirmed that the TCFD has been disbanded, however, with climate-related financial reporting responsibilities transferred to the International Sustainability Standards Board ("ISSB"). The Company anticipates that the ISSB may become a mainstay of climate reporting, but individual countries are expected to adopt the ISSB standards with some modifications, and certain jurisdictions (including the United States and Europe) may continue to employ their own rules. As such, the Company continues to use the TCFD disclosure framework and is monitoring developments in climate disclosure requirements across the applicable jurisdictions to maintain compliance and transparency.

In 2022, the Company adopted the target to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 30% by 2030 (from a 2021 baseline).

Throughout 2024, site and corporate climate action teams continued to advance climate action plans including projects and initiatives to reduce the Company's greenhouse gas ("GHG") footprint.

The Company's total liability for reclamation and closure cost obligations as at December 31, 2025 was estimated to be $1,463.0 million. For more information see note 12 to the Annual Financial Statements.

The Company's Tailings Management Policy and Water Management Policy are available on the Company's website at *www.agnicoeagle.com.*

IT Systems

The Company relies on its information technology systems, including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, "IT systems"), and the IT systems of third-party service providers, to operate its business as a whole. See "Risk Factors – The Company is dependent on information technology systems."

The Company has instituted protocols to monitor and run vulnerability scanning on a daily basis that provides information on security risks which can then be addressed by the Company's cybersecurity team. The Company's protocols include documented Industrial Cybersecurity Standards for Operational Technology based on ISA/IEC 62443 standards and the use of security technologies to isolate, monitor and control access to operational systems. In 2025, the Company partnered with a third-party provider to "Mitigate, Detect and Respond" to cybersecurity incidents and implemented an employee cybersecurity awareness program throughout the Company. In addition, the Company also partnered with a third-party dark web monitoring platform.

The Company's management reports to the Audit Committee of the Board on a quarterly basis, and periodically reports to the Board, on at least an annual basis, with respect to the Corporation's cybersecurity status and statistics. In addition, the Company periodically has audits performed of its IT systems by external information technology experts. For example, in each of 2018, 2021 and 2024 the Company completed a third-party audit of the Company's informational and operational technology systems, and carried out penetration testing on its systems most recently in 2023. The Company plans to conduct a third-party audit in 2026.

The Company maintains an information security risk insurance policy. The Company has not experienced a material information security breach in the last four years, nor was it obligated under applicable privacy laws to provide any notification in relation to any unauthorized access to personal information under the Company's control.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. Set out below are certain of the risk factors that the Company believes could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company, that the Company currently considers immaterial, or that are associated with new or expanded operations, may also impair its business operations.

The Company's financial performance and results may fluctuate widely due to volatile and unpredictable commodity prices.

The Company's earnings are directly related to commodity prices, as revenues are derived from the sale of gold, silver, zinc and copper. Gold prices, which have the greatest impact on the Company's financial performance, fluctuate widely and are affected by factors including central bank purchases and sales, producer hedging and de-hedging activities, expectations of inflation, expectations of economic activity, the exchange rate of the U.S. dollar to other major currencies, interest rates, uncertainty, global and regional demand, political and economic conditions including international trade disputes and the imposition of tariffs, production costs in major gold-producing regions, positions, whether speculative or long-term, taken by investors or traders in gold, wars and other conflicts, changes in supply and changing investor or consumer sentiment (including in connection with transition to a low-carbon economy, investor interest in cryptocurrencies and other investment alternatives), all of which are beyond the Company's control. The aggregate effect of these factors is impossible to predict with accuracy. In addition, the price of gold has on occasion been subject to very rapid short-term changes because of speculative activities or world events. For example, (i) from March 6, 2020 to March 16, 2020, the London P.M. Fix (as defined below) fell almost $200 per ounce, from $1,683.65 per ounce to $1,487.70 per ounce, and (ii) from January 29, 2026 to February 2, 2026, the London P.M. Fix fell almost $700 from $5,405.00 per ounce to $4,714.75 per ounce. Fluctuations in gold prices may materially adversely affect the Company's financial performance or results of operations. If the market price of gold falls below the Company's realized or anticipated all-in sustaining costs per ounce of production at one or more of its mines, projects or other properties and remains so for any sustained period, the Company may experience losses and/or may curtail or suspend some or all of its mining, exploration or development activities at such mines, projects or other property or at other mines or projects. In addition, such fluctuations may require changes to the Company's mine plans. The Company's current mine plans and mineral reserve and mineral resource estimates are generally based on a gold price of $1,600 per ounce for mineral reserves and $2,000 for mineral resources (see "Operations & Production – Mineral Reserves and Mineral Resources – Information on Mineral Reserves and Mineral Resources of the Company"). If the price of gold falls below such levels, the mines may be rendered uneconomic and production may be suspended. In addition, lower gold prices may require the mine plans to be changed, which may result in reduced production, higher costs than anticipated, or both, and estimates of mineral reserves and mineral resources may be reduced. Also, increased volatility in the price of gold may result in the Company delaying or abandoning some of its growth projects. Further, the prices received from the sale of the Company's by-product metals produced at Canadian Malartic (silver), LaRonde (silver, zinc and copper) and Pinos Altos (silver) affect the Company's ability to meet its forecasts for total cash costs per ounce of gold produced or all-in sustaining costs per ounce of gold produced when such measures are calculated on a by-product basis. By-product metal prices fluctuate widely and are also affected by numerous factors beyond the Company's control. Further, lower metals prices may result in the Company lowering or eliminating its dividend or reducing or terminating its share buyback program or reducing purchases thereunder.

The Company's policy and practice is not to sell forward its future gold production; however, under the Board-approved price risk management policy, the Company may review this practice on a project by project basis. See "Risk Profile – Commodity Prices and Foreign Currencies" and "Risk Profile – Financial Instruments" in the Annual MD&A for more details on the Company's use of derivative instruments. The Company occasionally uses derivative instruments to mitigate the effects of fluctuating by-product metal prices; however, these measures may not be successful.

The volatility of gold prices is illustrated in the following table which sets out, for the periods indicated, the high, low and average afternoon fixing prices for gold on the London Bullion Market (the "London P.M. Fix").

	2026 (to March 12)	2025	2024	2023	2022	2021
High price ($ per ounce)	5,405	4,449	2,778	2,078	2,039	1,943
Low price ($ per ounce)	4,353	2,633	1,985	1,811	1,629	1,684
Average price ($ per ounce)	4,927	3,432	2,386	1,941	1,800	1,799

On March 12, 2026, the London P.M. Fix was $5,130 per ounce of gold.

The assumptions that underlie the estimates of future operating results and the strategies used to mitigate the effects of risks of metal prices are set out in "Operations & Production – Mineral Reserves and Mineral Resources – Information on Mineral Reserves and Mineral Resources of the Company" in this AIF.

The Company is largely dependent upon its mining and milling operations at its material properties and any adverse condition affecting those operations may have a material adverse effect on the Company.

The Company's material properties and their operating margins across its material properties (for the year ended 2025) are set out below:

Operations	Percentage of Gold Production %	Percentage of Company's operating margin %
LaRonde	9.99	11.01
Canadian Malartic	18.64	18.56
Detour Lake	20.09	20.96
Meadowbank	14.31	13.40
Meliadine	10.92	10.81

Any adverse condition affecting mining or milling conditions at these operations could be expected to have a material adverse effect on the Company's financial performance and results of operations. See "– If the Company experiences mining accidents or other adverse conditions, the Company's mining operations may yield less gold than indicated by its estimated gold production" and "– The Company is subject to risks related to pandemics and other outbreaks of communicable diseases, as well as the economic impacts that result therefrom". Further, Meliadine and Meadowbank are subject to risks associated with operating mining operations in a remote location. See "– The Company may experience difficulties at its Nunavut operations as a result of their remote location".

Unless the Company acquires or develops other significant gold-producing assets, the Company will continue to be dependent on its operations at its material properties for a substantial portion of its gold production, operating margin and cash flow provided by operating activities. There can be no assurance that the Company's current exploration and development programs will result in any new economically viable mining operations or yield new mineral reserves to replace and expand current production and mineral reserves.

In addition, all of the Company's material properties are located in Canada and, accordingly, the Company is subject to the risks associated with concentration of its material properties in a single country. For example, if the United States' threats of imposing universal tariffs, and imposition of certain other tariffs, on the imports of Canadian products into the United States leads to retaliatory tariffs on imports of United States products into Canada, or otherwise causes an increase in the prices of the inputs the Company uses in its operations or diminished availability in Canada of such inputs, the Company's ability to maintain its current cost structure or level of operations may be negatively affected. This may result in, among other things, the Company experiencing reduced production levels, higher costs and lower operating margins. If these or any other of the risks contemplated in this AIF manifest themselves in a manner that has a disproportionate effect on the Company's Canadian mining operations, the Company's financial condition and results of operations may be negatively affected.

Inflation may adversely affect the Company's results.

The Company is affected by inflationary pressures. Inflation rates in the jurisdictions in which the Company operates increased significantly after 2021. A significant portion of the upward pressure on prices has been attributed to the rising costs of labour and energy. These inflationary pressures have affected the Company's labour, commodity and other input costs and such pressures may or may not be transitory. Any continued inflation or increase in the inflation rate for the Company's inputs, including as a result of increased tariffs affecting countries in which the Company operates or that are part of the Company's supply chains may have a material adverse effect on the Company's operating costs, capital expenditures for the development of its projects, as well as its financial condition and results of operations.

The Company may experience difficulties at its Nunavut operations as a result of their remote location.

Two of the Company's material properties, Meadowbank and Meliadine, are located in the Nunavut Territory. Meadowbank is located in the Kivalliq District of Nunavut approximately 70 kilometres north of Baker Lake, and the Amaruq mine is located approximately 50 kilometres northwest of the Meadowbank minesite and mill. The closest major city to Meadowbank is Winnipeg, Manitoba, approximately 1,500 kilometres to the south. The Company built a 110-kilometre all-weather road between the Meadowbank minesite to Baker Lake, which provides summer shipping access via Hudson Bay to Meadowbank and a 64-kilometre all-weather road between the Meadowbank minesite and the Amaruq mine. However, the Company's operations are constrained by the remoteness of the operations, particularly as the port of Baker Lake is only accessible approximately 10 weeks per year. Most of the materials that the Company requires for operations at Meadowbank must be transported through the port of Baker Lake during this shipping season, which may be further truncated due to adverse weather conditions. If the Company is unable to acquire and transport necessary supplies during this time, or if ore transportation from Amaruq to the Meadowbank minesite is interrupted, negatively affected or is not as anticipated, it may result in a slowdown or stoppage of operations and/or cost increases at Meadowbank. Furthermore, if major equipment fails, items necessary to replace or repair such equipment may have to be shipped through Baker Lake during this shipping window. Failure to have available the necessary materials required for operations or to repair or replace malfunctioning equipment may require the slowdown or stoppage of operations. For example, a fire at the kitchen facilities of the Meadowbank mine in 2011 required operations to be reduced at the mine, which resulted in gold production at the mine being below expected levels that year.

Meliadine is located 290 kilometres southeast of Meadowbank, in the Kivalliq District of Nunavut, approximately 25 kilometres northwest of the hamlet of Rankin Inlet on the west coast of Hudson Bay. Most of the materials that the Company requires to operate Meliadine must be transported through the port of Rankin Inlet during a shipping season of approximately 14-weeks. If the Company is unable to acquire and transport necessary supplies during this time it may result in a slowdown or stoppage of operations and/or cost increases at Meliadine. Furthermore, if major equipment fails, items necessary to replace or repair such equipment may have to be shipped through Rankin Inlet during this window. Failure to have available the necessary materials required for operations or to repair or replace malfunctioning equipment may require the slowdown or stoppage of operations.

The Company's Hope Bay project is located in the Kitikmeot District of Nunavut, approximately 125 kilometres southwest of Cambridge Bay and 685 kilometres northeast of Yellowknife, Northwest Territories. Most of the materials that the Company requires to operate at Hope Bay must be transported during the ice-free period of August-September when ships and barges can access the site. If the Company is unable to acquire and transport necessary supplies during this time it may result in a slowdown or stoppage of activities and/or cost increases at Hope Bay. Furthermore, if major equipment fails, items necessary to replace or repair such equipment may have to be shipped during this window. Failure to have available the necessary materials required or to repair or replace malfunctioning equipment may require the slowdown or stoppage of activities.

The Company's operations in Nunavut may also be adversely impacted by caribou migration, and the Company's expectations with respect to the timing and volume of the migration. Caribou migration may impact the Company's ability to move materials on the road between the Amaruq deposit and the Meadowbank mill, and between the Meadowbank minesite and Baker Lake. For example, in the second quarter of 2023, Meadowbank experienced the earliest and longest lasting caribou migration since its operations began (57 days), and in the second quarter of 2025 also experienced an extended caribou migration (41 days), which in both cases led to unplanned mill shutdown, and lower quarterly production. Meliadine has also faced longer than planned shutdowns due to caribou migration which impacts ore hauling.

The remoteness of the Nunavut operations also necessitates the use of fly-in/fly-out camps for the accommodation of site employees and contractors, which may have an impact on the Company's ability to attract and retain qualified mining, exploration and/or construction personnel. Further, the Company's Nunavut operations are subject to risks relating to the transportation of personnel to and from the sites and increased risks related to pandemics. See "– The Company is subject to risks related to pandemics and other health emergencies, as well as the economic impacts that result therefrom". If the Company is unable to attract and retain sufficient personnel or contractors on a timely basis, the Company's Nunavut operations may be adversely affected.

If the Company experiences mining accidents or other adverse conditions, the Company's mining operations may yield less gold than estimated.

The Company's gold production may be negatively affected as a result of mining accidents such as, cave-ins, rock falls, rock bursts, pit wall failures, fires, flooding, environmental concerns, transportation accidents, or as a result of other operational problems such as, a failure of a production hoist, autoclave, filter press or SAG mill, the failure of, or inadequate capacity of, the Company's tailings management or water storage facilities, or the impacts of wildlife (including caribou migration), wild fires or flooding on mining activities or transport. In addition, production may be reduced if, among other things, during the course of mining or processing, high geomechanical stress areas or seismic activity, unfavourable weather conditions or ground conditions, are encountered, ore grades are lower than expected, the physical or metallurgical characteristics of the ore are less amenable than expected to mining or treatment, dilution increases, electrical power is interrupted or heap leach processing results in containment discharge. The occurrence of one or more of these events could adversely affect the Company's financial performance and results of operations.

LaRonde continues to experience seismic events, which have resulted in some areas of the mine being under periodic closure to mitigate seismicity risk and to carry out rehabilitation activities. As the Company mines deeper at the LaRonde mine, the risks of more frequent and larger seismic events increase. In addition, seismic activity has the potential to negatively affect the infrastructure upon which the Company's operations at LaRonde relies (including the mill and tailings facilities) as well as community relations. For

example, in 2023, the Company changed the mining sequence in portions of the LaRonde mine in an attempt to, among other objectives, reduce stress levels on the secondary stopes and reduce the effect of seismic activity. The 'pillarless' mining method adopted by the Company resulted in a longer cycle time to extract stopes, leading to a reduced mining rate, which led to reductions in annual production from previously forecast levels. Seismic events have also occurred at the Goldex, Macassa, Kittila and Fosterville mines and may occur in the future at the Odyssey mine or at other projects. The Company cannot be certain that a significant seismic event will not occur which could adversely affect the Company's financial performance and results of operations.

From time to time, the Company has failed to meet its gold production forecasts as a result of accidents or other adverse conditions at one or more of its mines. For example, such failure was primarily due to: delays in the commissioning of the Goldex production hoist and the Kittila autoclave in 2008; autoclave issues at Kittila, filtering issues at Pinos Altos and dilution issues at Lapa in 2009; lower throughput at the Meadowbank mill due to a bottleneck in the crushing circuit and autoclave issues at the Kittila mine in 2010; and suspension of mining operations at the Goldex mine due to geotechnical concerns with the rock above the mining horizon, a fire in the Meadowbank mine kitchen complex that negatively affected production and lower than expected grades at the Meadowbank and LaRonde mines in 2011.

Also, gold production has been negatively affected by: the temporary suspension of heap leach operations at the Creston Mascota deposit at Pinos Altos as a result of issues with a leach pad liner in 2012; an extended maintenance shutdown at Kittila during the second quarter of 2013, during which the mine only operated for 14 days in the quarter, and a 16-day unplanned shutdown related to the LaRonde hoist drive in 2013; ten days of downtime resulting from a production hoist drive failure at LaRonde in 2014; lower than expected grades at Kittila and a decision during the year to extend the Vault pit at Meadowbank resulting in lower than expected production in 2015; an unscheduled shutdown of the secondary crushing circuit for maintenance at Meadowbank and unplanned maintenance on the leach tank, ball mill and crusher components in the process plant at Canadian Malartic in 2016; an unplanned temporary hoist and mill shutdown at Goldex in 2017; an unscheduled five-day mill shutdown at LaRonde and lower than expected grades at Kittila in 2018; the slower than expected ramp up in production at the Amaruq mine, challenging ground conditions at the Cerro Colorado underground operations at Pinos Altos, higher clay content in the ore at La India that affected the ore stacked on the heap leach pad in 2019 and wear issues with the apron feeder at Meliadine; the impacts of the COVID-19 pandemic in 2020; the impact of the Omicron variant of COVID-19 in 2021. In August 2023, gold production at Detour Lake was affected by the failure of the SAG mill transformer and then the subsequent failure of the spare transformer the following day; during the SAG unit downtime, the Company operated the Detour Lake mill at approximately 70% of normal operating levels. In November 2024, Fosterville experienced a 3.4 Mw (Moment Magnitude) seismic event which caused damage to the underground infrastructure in the Lower Phoenix area and impacted production. No assurances can be made that no similar or other events or circumstances will occur in the future that result in reduced production at one or more of the Company's operating mines.

Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve current or future production estimates, which may, in turn, adversely affect the Company's financial performance and results of operations.

Fluctuations in foreign currency exchange rates in relation to the U.S. dollar may adversely affect the Company's results of operations.

The Company's operating results and cash flow are significantly affected by changes in the U.S. dollar/Canadian dollar exchange rate. All of the Company's revenues are earned in U.S. dollars but the majority of its operating costs at Canadian operations, which constitute 86.9% of the Company's forecast 2026 gold production, are incurred in Canadian dollars. The U.S. dollar/Canadian dollar exchange rate has fluctuated significantly over the last several years. From January 1, 2021 to December 31, 2025, the U.S. dollar/ Canadian dollar exchange rate (as reported by the Bank of Canada) fluctuated from a high of C$1.46 per $1.00 to a low of C$1.20 per $1.00. Historical fluctuations in the U.S. dollar/Canadian dollar exchange rate are not necessarily indicative of future exchange rate fluctuations. To attempt to mitigate its foreign exchange risk and reduce the impact of exchange rate movements on operating results and cash flow, the Company periodically uses foreign currency options and forward foreign exchange contracts to purchase Canadian dollars, euros, Australian dollars and Mexican pesos; however, there can be no assurance that these strategies will be effective. In addition, the majority of the Company's operating costs at the Kittila mine and Fosterville mine are incurred in euros and Australian dollars, respectively, and a significant portion of operating costs at the Pinos Altos are incurred in Mexican pesos. Each of these currencies has also fluctuated significantly against the U.S. dollar over the past several years. There can be no assurance that the Company's foreign exchange derivatives strategies will be successful or that foreign exchange fluctuations will not materially adversely affect the Company's financial performance and results of operations.

The Company's ability to maintain current, or achieve forecast, gold production levels is dependent in part on the successful development and operation of new mines, expansion or optimization of existing mining operations, and/or the replacement of depleted mineral reserves and mineral resources.

The Company's production forecasts are based on full production being achieved at all of its mines. The Company's ability to maintain current, or achieve forecast, gold production levels is dependent in part on the successful development and operation of new mines and/or expansion or optimization of existing mining operations (including its regional strategy to optimize the use of forecast excess capacity at its processing facilities at LaRonde and Canadian Malartic). Risks and uncertainties inherent in all new projects include the accuracy of mineral reserve and mineral resource estimates, metallurgical recoveries, geotechnical and other technical

assumptions, capital and operating costs and future commodity prices, as well as power and workforce availability. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, transport issues, environmental issues, local community relations or other events, could result in one or more of the Company's planned projects becoming impractical or uneconomic. Further, actual costs and economic returns may differ materially from the Company's estimates, or the Company may fail or be delayed in obtaining the governmental permits and approvals necessary in connection with a project, in which case, the project may not proceed either on its anticipated timing or at all.

Frequently, new and/or expanded mining operations experience unexpected problems during the start-up phase, and delays often occur prior to production reaching its expected steady state levels. The Company may experience actual capital and operating costs and operating results that differ materially from those anticipated. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. For example, in 2019 the Company experienced issues related to pit dewatering and lower than expected equipment availability at Meadowbank and the apron feeder at Meliadine. The Company believes that the LaRonde extension, which commenced operation in late 2011, is the deepest mining operation in the Western Hemisphere with operations more than three kilometres below the surface. The Company's operations at the LaRonde mine rely on infrastructure installed in connection with the extension for hauling ore and materials to the surface, including a winze and a series of ramps linking mining deposits to the Penna Shaft that services historic operations at the LaRonde mine. The depth of the operations poses significant challenges to the Company, such as geomechanical and seismic risks and ventilation and air conditioning requirements, which may result in difficulties and delays in achieving gold production objectives. Operations at the lower levels of the LaRonde mine are subject to high levels of geomechanical stress and there are few resources available to assist the Company in modelling the geomechanical conditions at these depths, which may result in the Company not being able to extract the ore at these levels as currently contemplated. In 2012, challenges associated with excess heat and congestion at the lower parts of the mine delayed the ramp up of production and, in 2013, throughput at the LaRonde mine was reduced as a result of 16 days of unplanned shut-down to the hoist drive. In 2014, ten days of downtime resulting from a production hoist drive failure resulted in annual production at LaRonde being approximately 10,000 ounces below the Company's expectations. In 2017-2018, many of the delays at the LaRonde mine were related to seismic activity, with day-to-day operations delayed due to non-entry protocols following a seismic event; and in December 2019, the Company temporarily suspended mining activity in the West mine area to reinforce ground support in the main ramp and access points on various levels due to an increase in seismicity in the West mine area outside of normal protocols. In 2023, in a response to increased seismicity at the LaRonde mine, the Company changed the mining sequence in portions of the LaRonde mine. The "pillarless" mining method adopted by the Company in response to increased seismicity resulted in a longer cycle time to extract stopes, leading to a reduced mining rate, which resulted in reductions in production in 2023, and in production guidance going forward under a revised mine plan. In addition, the Company continues to evaluate the potential to mine below the currently planned 3.3 kilometre depth at LaRonde, or the LaRonde 3 deposit, which will likely face similar or greater challenges relating to operating at depth.

The further development of the Detour Lake and the Amaruq underground, as well as the development of the new mining zones at the Goldex mine, the construction of the Odyssey mine and any future development at the Hope Bay project, requires the construction and operation of new mining infrastructure. The construction and operation of underground mining facilities and the expansion of milling facilities are subject to risks, including unforeseen geological formations, implementation of new mining or milling processes, delays in obtaining required construction, environmental or operating permits and engineering and mine or mill design adjustments, any of which may result in lower than expected or delayed production.

The Company's regional strategy in the Abitibi area of Quebec and Ontario contemplates using forecast excess capacity at the Canadian Malartic and LaRonde mills to process ore sourced from the Company's other properties in the region. For example, the Company continues to assess the viability of processing ore sourced from the Macassa Near Surface and the AK deposits, Upper Beaver and Wasamac at Canadian Malartic and/or LaRonde. In addition, the Company anticipates processing any ore sourced from the Marban property at the nearby Canadian Malartic mill. To the extent that the Company's regional strategy to optimize the use of forecast excess capacity at its processing facilities is found to be viable, the Company may face issues adapting its current processing facilities to ore sourced from different sites, which may result in lower-than-expected recoveries, additional processing costs or other problems at its existing facilities. In addition, the transportation of the ore from the Company's other operations or deposits may result in higher-than-expected costs or complaints from communities affected by additional traffic. No assurances can be made that such issues, if manifested, would not have an adverse effect on the Company's production or costs, which may, in turn, adversely affect the Company's financial performance and results of operations.

The Company's mineral reserves must be replaced to maintain production levels over the long-term. Mineral reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and identifying new ore bodies is difficult. The Company's exploration projects involve many risks and are frequently unsuccessful. Once a property with mineralization is discovered, it may take a substantial amount of time from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves. As a result, there is no assurance that current or future exploration programs will be successful or that new commercially viable deposits or extensions of deposits will be discovered or developed. Depletion of mineral reserves may not be offset by discoveries or acquisitions and divestitures of assets may lead to a lower mineral reserves. Reserves estimated in accordance with NI 43-101 may also decrease due to economic factors such as the use of lower metal price assumptions or increased costs assumptions. The Company's future profitability may be affected if mineral reserves are mined without adequate replacement and the Company may not be able to sustain production to or beyond the currently contemplated mine lives based on current production rates.

The Company's total cash costs per ounce and all-in sustaining costs per ounce of gold produced depend, in part, on external factors that are subject to fluctuation and, if such costs increase, some or all of the Company's activities may become unprofitable.

The Company's total cash costs per ounce and all-in sustaining costs per ounce of gold are dependent on factors including the exchange rate between the U.S. dollar and currency of the country in which the operations are located, smelting and refining charges, production royalties, the price of gold and by-product metals (when calculated on a by-product basis) and the cost of inputs used in mining operations. At LaRonde, the Company's total cash costs per ounce and all-in sustaining costs per ounce of production (when calculated on a by-product basis) are affected by the prices and production levels of by-product zinc, silver and copper, the revenue from which is offset against the cost of gold production. At Canadian Malartic and Pinos Altos, the Company's total cash costs per ounce and all-in sustaining costs per ounce of production (when calculated on a by-product basis) are affected by the prices and production levels of by-product silver, the revenue from which is offset against the cost of gold production. Total cash costs per ounce and all-in sustaining costs per ounce from the Company's operations at its mines in Canada, Australia, Finland and Mexico are affected by changes in the exchange rates between the U.S. dollar and the Canadian dollar, Australian dollar, the euro, and the Mexican peso, respectively. Total cash costs per ounce and all-in sustaining costs per ounce at all of the Company's mines are also affected by the costs of inputs used in mining operations, including labour (including contractors), energy, steel and chemical reagents. All of these factors are beyond the Company's control. If the Company's total cash costs per ounce or all-in sustaining costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all of its exploration, development and/or mining activities.

The Company is also affected by inflationary pressures. See "– Inflation may adversely affect the Company's results."

Total cash costs per ounce and all-in sustaining costs per ounce are not recognized measures under US GAAP or IFRS, and the data in this AIF may not be comparable to data presented by other gold mining companies. See *"Introductory Notes – Note to Investors Regarding Certain Measures of Performance"* in this AIF for a discussion of the Company's use of non-GAAP measures.

Mineral reserve and mineral resource estimates are only estimates and such estimates may not accurately reflect future mineral recovery.

The mineral reserves and mineral resources published by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery of gold will be realized. Mineral reserve and mineral resource estimates are often based on gold recoveries in small scale laboratory tests and may not be indicative of the mineralization in the entire orebody and the Company may not be able to achieve similar results in larger scale tests under on-site conditions or during production. The ore grade actually recovered by the Company may differ from the estimated grades of the mineral reserves and mineral resources. The estimates of mineral reserves and mineral resources have been determined based on assumed metal prices, foreign exchange rates and operating costs. For example, the Company has estimated proven and probable mineral reserves at most of its properties based on, among other things, a $1,600 per ounce gold price. The yearly average gold price has been above $1,600 per ounce since 2020; however, for the seven years prior to that (2013 to 2019), yearly average gold prices were below $1,600 per ounce. Prolonged declines in the market price of gold (or applicable by-product metal prices) may render mineral reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's mineral reserves. Should such reductions occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. See "– The Company estimates the recoverable amount of long- lived assets and goodwill using assumptions and if the carrying value of an asset or goodwill is then determined to be greater than its actual recoverable amount, an impairment is recognized reducing the Company's earnings". The Company estimates the recoverable amount of long-lived assets and goodwill using assumptions and if the carrying value of an asset or goodwill is then determined to be greater than its actual recoverable amount, an impairment is recognized reducing the Company's earnings. Market price fluctuations of gold (or applicable by-product metal prices), as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomical to recover and may ultimately result in a restatement of mineral resources. Short-term factors relating to the mineral reserve, such as the need for orderly development of orebodies or the processing of new or different grades, the technical complexity of orebody, unusual or unexpected orebody formations, ore dilution or varying metallurgical and other ore characteristics may impair the profitability of a mine in any particular period. Failure to obtain or maintain necessary permits or government approvals, or changes to appliable tax and customs regimes or applicable legislation, could also cause the Company to reduce its mineral reserves.

Mineral resource estimates for properties that have not commenced production or at deposits that have not yet been exploited are based, in most instances, on very limited and widely spaced drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as production experience is gained. See "Introductory Notes – Note to Investors Regarding Estimates of Mineral Reserves and Mineral Resources".

Due to the nature of the Company's mining operations, the Company may face liability, delays and increased costs from environmental liabilities and industrial accidents, and the Company's insurance coverage may prove inadequate to satisfy future claims against the Company.

The business of mining is generally subject to risks and hazards, including environmental hazards (including relating to regulated substances, such as cyanide), industrial accidents, unusual or unexpected rock formations, changes in the regulatory environment, seismicity, cave-ins, rock bursts, rock falls, pit wall failures, flooding and gold bullion or dore losses (from theft or otherwise). Such occurrences could result in, among other things, damage to, or destruction of, mineral properties or production infrastructures and facilities, personal injury or death, environmental damage, delays in mining, monetary losses and legal liability. As well, risks may arise with respect to the management of tailings and waste rock, mine closure, rehabilitation and management of closed mine sites (whether the Company operated the mine site or acquired it after operations were conducted by others). The Company's insurance may not provide adequate coverage in certain unforeseen circumstances or may not otherwise be adequate for its needs, or the Company may elect not to insure against such risk. The Company may also become subject to liability for, among other things, pollution, cave-ins or other hazards against which it cannot insure or against which it elects not to insure, or the Company may become subject to liabilities which exceed policy limits. In these circumstances, the Company may incur significant costs that could have a material adverse effect on its financial performance and results of operations. Financial assurances may also be required with respect to closure and rehabilitation costs, may increase significantly over time and reserved amounts may not be sufficient to address actual obligations at the time of decommissioning and rehabilitation.

The Company's properties and mining operations may be subject to rights or claims of Indigenous groups and the assertion of such rights or claims may impact the Company's ability to develop or operate its mining properties.

The Company currently operates in, and in the future may operate in or explore additional, areas currently or traditionally inhabited or used by Indigenous peoples or subject to Indigenous rights or claims. Operating in such areas may trigger various international and national laws, codes, resolutions, conventions, guidelines and impose obligations on governments and the Company to respect the rights of Indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements with community organizations or other governmental bodies near the Company's operations regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

Consultation and other rights of Indigenous peoples may require accommodations, including undertakings regarding employment, royalty payments, procurement, financial payments and other matters. This may affect the Company's ability to acquire effective mineral title, permits or licences at location in certain jurisdictions, including in some parts of Canada, Australia and Mexico in which title or other rights are claimed by Indigenous peoples. These matters may affect the timetable and costs of development and operation of mineral properties in such jurisdictions.

In addition, some of the Company's properties in Mexico are held by agrarian community groups, or*Ejidos*, which results in the Company needing to contract with the local communities surrounding its properties in order to obtain surface rights to land needed in connection with the Company's operations. Any inability to maintain and renew or expand these surface rights on favourable terms or otherwise could have an adverse effect on the Company's business and financial condition. For example, in early July 2025, a disagreement among local communities regarding the distribution of hauling work at Cubiro led to a short-term blockage of road access to Pinos Altos. In response, the Company suspended operations for four days in accordance with its safety protocols to protect personnel and infrastructure.

There is an increasing level of public concern relating to the perceived effect of mining activities on Indigenous communities. The evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government and/or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against a governmental position regarding mining. There can be no assurance that these relationships can be successfully managed. Actions by the aforementioned groups that affect the Company's operations may have a material adverse effect on the Company's reputation, ability to conduct its operations, results of operations and financial performance.

The Company has impact benefit agreements, co-operation agreements, collaboration agreements and other similar agreements with relevant Indigenous groups in certain of the areas where it operates. However, there are no assurances that such agreements cover all claims or matters that may arise between the parties, or that the agreements will not expire or become subject to renegotiation.

The Company is subject to the risks associated with foreign operations.

The Company's operations include mines in Australia, Finland and Mexico. Collectively, these mines are expected to account for approximately 13% of the Company's gold production in 2026. These operations are subject to various levels of political, economic and other risks and uncertainties that are different from those encountered at the Company's Canadian properties. These risks and uncertainties vary from country to country and may include: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; changes in the regulatory system applicable to mining activities; illegal mining; corruption; restrictions

on foreign exchange and repatriation; restrictions on travel; hostage taking, security issues (including theft) or other violence; changing political conditions; and currency controls. In addition, the Company must comply with multiple and potentially conflicting regulations in Canada, Australia, Finland, Mexico, Sweden and the United States, including export requirements, taxes, tariffs, import duties and other trade barriers, as well as health, safety and environmental requirements.

Changes, if any, in mining or investment policies or shifts in political attitudes in Australia, Finland or Mexico may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to matters including restrictions on production, price controls, export controls, currency controls or restrictions, currency remittance, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, mining methods, land use, land claims, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

In addition, Australia, Finland and Mexico have significantly different laws and regulations than Canada and there are cultural and, in the case of Finland and Mexico, language differences between these countries and Canada. Also, the Company faces challenges inherent in efficiently managing employees over large geographical distances, including the challenges of staffing and managing operations in several international locations and implementing appropriate systems, policies, benefits and compliance programs. These challenges may divert management's attention to the detriment of the Company's other operations. There can be no assurance that difficulties associated with the Company's foreign operations can be successfully managed.

In the future, the Company may choose to operate in foreign jurisdictions other than Australia, Finland and Mexico. For example, the Company currently has exploration properties or activities in other jurisdictions, including in the United States and Sweden, and strategic investments in companies holding properties in, among others, Argentina, Chile, Colombia, Dominican Republic, Peru, Sweden and the United States. Such operations would inherently be subject to various levels of political, economic and other risks and uncertainties that are different from those encountered at the Company's Canadian, Australian, Finnish and Mexican properties.

Water supply, management and availability challenges could impact operations.

Water is a critical input to the Company's mining operations, and the amount of water resources in certain regions in which the Company operates requires the Company to consider current and future conditions in its management of water resources. Current and long-term risks include those that arise as a result of the Company's operations (such as the use of cyanide in process solution and risk of acid rock drainage metal leaching) and events that are out of the Company's control, such as extreme weather and other physical risks associated with climate change such as changes in rainfall and water availability.

Changes in the quantity of water in regions where the Company operates, whether excessive or deficient amounts, may affect exploration and development activities, mining and processing operations, water management and treatment facilities, tailings storage facilities, closure and reclamation efforts, and may increase levels of dust in dry conditions and land erosion and slope stability in case of prolonged wet conditions.

Water shortages may also result from environmental and climate events that are out of the Company's control and ability to manage. For example, inadequate rainfall or the occurrence of drought may require the Company to stop operations, which could materially affect production. Conversely, excessive rainfall or flooding may also result in operational difficulties, including geotechnical instability, increased dewatering demands, and additional water management requirements. In addition, the Company cannot predict the potential outcome of pending or future legal proceedings or negotiations related to water rights, claims, contracts and uses, which may have an impact on the Company's operations. The loss of water rights for any of the Company's mines, in whole or in part, or shortages of water to which the Company has established rights, could affect existing operations or prevent future exploration. Further, laws and regulations may be introduced in the jurisdictions in which the Company operates which could limit its access to sufficient water resources.

Any of the foregoing could have a material adverse effect on the Company's results of operations and financial performance.

The Company is subject to risks related to pandemics and other health emergencies, as well as the economic impacts that result therefrom.

The Company is subject to risks related to pandemics and other health emergencies which could significantly disrupt its operations and could have a material adverse effect on the Company's financial performance and results of operations. The impact of a pandemic or other health emergency, and the duration and intensity of any resulting business disruption or related financial and social impact, are uncertain. Further, the extent and manner to which a pandemic or other health emergency and measures taken by governments, the Company or others to attempt to mitigate the effects thereof may affect the Company and also cannot be predicted with certainty. Pandemics, other health emergencies and such measures could have an adverse impact on many aspects of the Company's business including, employee health, workforce productivity and availability, the ability to travel, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate and the availability of insurance and the cost thereof, some of which, individually or when aggregated with other effects, may be material to the Company. Measures taken by governments, the Company or others to mitigate effects of a pandemic or other health emergency could also result in the Company reducing or suspending operations at one or more of its mines. Pandemics and other health emergencies and associated responses could also have an adverse effect on the Company's ability to procure inputs required for the Company's operations and projects.

The occurrence of one or more of these events or circumstances could have a material adverse effect on the Company's business and results of operations. For example, in April 2020, the Company withdrew its previously released full year 2020 production and

cash costs guidance due to uncertainty related to the COVID-19 pandemic. The updated guidance subsequently released by the Company forecast, among other things, lower production levels. Ultimately, production for 2020 was approximately 8% below the Company's initially forecast guidance, due primarily to work stoppages and slowdowns that related to the COVID-19 pandemic.

The Company's Nunavut operations (including Meadowbank, Meliadine and the Hope Bay project) are located in remote areas and operate as fly-in/fly-out camps, meaning site employees and contractors are housed in on-site accommodations during the periods in which they are working. The Company's Detour Lake mine is also a camp, with employees being transported by air or bus to the site and housed in on-site accommodations. Because of the concentration of personnel working and living in a small area, risks associated with pandemics or other health emergencies are higher at these sites. In addition, the communities in which these operations are located, and where certain of the employees and contractors are ordinarily resident, have limited health care resources which increases the risk in the event that a pandemic or other health emergency spreads to such communities. In response to the increased risk to isolated communities in Nunavut, in 2020 the Company sent home all of its Nunavut based work force (employees and contractors) from Meadowbank, Meliadine and its exploration projects, while maintaining wages at a 75% level, which increased its cost profile at these operations.

The Company may in the future, based on its assessment of relevant risks at the time, elect to reduce or suspend operations at one or more of its sites as a precautionary measure or as a result of or in response to government or community actions. Further, pandemics and other health emergencies and measures taken to attempt to mitigate the effect thereof, may affect the Company's ability to ship the materials that the Company requires for its Nunavut operations during Nunavut's limited annual shipping season, which may result in a slowdown or stoppage of operations at these operations and may delay construction or expansion projects planned for the sites. See "– The Company may experience difficulties at its Nunavut operations as a result of their remote location". Any of these events or circumstances could have a material adverse effect on the Company's business and results of operations.

In addition, the actual or threatened spread of a pandemic or other health emergency globally, and responses of governments and others to such actual or threatened consequences, could also have a material adverse effect on the global economy, could negatively affect financial markets, including the price of gold or other minerals and the trading price of the Company's shares, could adversely affect the Company's ability to raise capital, and could cause interest rate volatility and movements that could make obtaining financing or refinancing debt obligations more challenging or more expensive. If the price of gold declines, the Company's revenues from its operations will also decline. See "– The Company's financial performance and results may fluctuate widely due to volatile and unpredictable commodity prices". Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations.

The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisition of additional properties or operations is accompanied by many risks, including due diligence failures; that mineral reserves and mineral resources and other technical information prepared by the vendor or acquired company may not be reliable; the difficulty of assimilating the operations and personnel of any acquired businesses; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful integration of acquired assets and businesses; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, suppliers and contractors as a result of any integration of new management personnel; the potential unknown liabilities (including potential environmental liabilities and permitting gaps, cybersecurity gaps, community issues, indigenous title and consultation and accommodation issues, or any prior bribery or corruption activities) associated with acquired assets and businesses; and for acquisitions that result in joint ownership, the risks associated with the conduct of joint operations (see "– The Company is subject to the risks associated with the conduct of joint operations").

Potential acquisition targets may operate in jurisdictions in which the Company does not operate and that may have a different risk profile than the jurisdictions in which the Company currently operates (see "– The Company is subject to the risks associated with foreign operations"). Also, potential acquisition targets may focus on minerals other than gold which may have an impact on the Company's ability to optimize or develop the deposit, or could impact the perception of the Company among investors (see "– The Company's investment portfolio may expose it to risks affecting the underlying companies and may result in investment losses. Some of these investments by the Company may give the Company exposure to metals and jurisdictions in respect of which the Company has limited or no experience").

In addition, the Company may need additional capital to finance any acquisition. Debt financing related to any acquisition may expose the Company to the risks related to increased leverage, while equity financing may cause existing shareholders to suffer dilution. The Company is permitted under the terms of its unsecured revolving bank credit facility and its guaranteed senior unsecured notes referred to under the heading "Material Contracts" to incur additional unsecured indebtedness, provided that it maintains certain financial ratios and meets financial condition covenants and, in the case of the bank credit facility, that no event of default under the bank credit facility has occurred and is continuing, or would occur as a result of the incurrence or assumption of such indebtedness.

There can be no assurance that the Company would be successful in overcoming these or any other problems encountered in connection with such acquisitions.

The Company is subject to the risks associated with the conduct of joint operations.

The Company is currently earning an interest in the 50/50 San Nicolás copper-zinc joint venture. This joint venture is subject to the risks normally associated with the conduct of partnerships and other joint operations. In addition, certain of the Company's investments in exploration properties contemplate operations being conducted in a joint venture.

The existence or occurrence of one or more of the following circumstances and events could have a material adverse effect on Company's profitability or the viability of its interests held through joint operations, which could have a material adverse effect on the Company's financial performance and results of operations: lack of control over the joint operations and disagreement with partners on how to explore, develop or operate mines efficiently; inability to exert influence over certain strategic decisions made in respect of jointly held properties; inability of partners to meet their obligations to the joint operation or third parties; litigation between joint venture partners regarding joint operation matters; and liability that might accrue to partners as a result of the failure of the joint venture or general partnership to satisfy its obligations. In addition to the Company's interest in the San Nicolás project, the Company may enter into additional joint ventures or partnerships in the future.

To the extent that the Company is not the operator of its joint venture properties, the Company will be dependent on the operators for the timing of activities related to these properties and the Company will be largely unable to direct or control the activities of the operators. The Company also will be subject to the decisions made by the operators regarding activities at the properties, and will have to rely on the operators for accurate information about the properties. Although the Company expects that the operators of the properties in which it owns a joint venture interest will operate these properties in accordance with industry standards and in accordance with any applicable operating agreements, there can be no assurance that all decisions of the operators will achieve the expected goals. In addition, where the Company is the operator, it will be subject to the limitations put on it by any joint venture or other agreement in respect of the project. Such limitations may result in the Company's inability to undertake the operations it would if it were the sole owner of the project.

The Company estimates the recoverable amount of long-lived assets and goodwill using assumptions and if the carrying value of an asset or goodwill is then determined to be greater than its actual recoverable amount, an impairment is recognized reducing the Company's earnings.

The Company conducts annual impairment assessments of goodwill and, at the end of each reporting period, the Company assesses whether there is any indication that long-lived assets (such as mining properties and plant and equipment) may be impaired. If an indicator of impairment exists, the recoverable amount of the asset is calculated in order to determine if any impairment loss is required. Testing for impairment involves a comparison of the recoverable amount of the cash generating unit to its carrying value. An impairment charge is recognized for any excess of the carrying amount of the asset group or reporting unit over its recoverable amount. For example, the Company recognized an impairment loss (before tax) in an aggregate amount of $787 million as at December 31, 2023 related to Macassa ($675 million) and Pinos Altos ($112 million); and an impairment loss (before tax) in an amount of $55.0 million as at December 31, 2022 related to La India, and an aggregate of $389.7 million as at December 31, 2018 related to the Canadian Malartic mine, the La India mine and the El Barqueno project.

The assessment for impairment is subjective and requires management to make estimates and assumptions for several factors, including estimates of production levels, mineral reserves and mineral resources, operating costs and capital expenditures reflected in the Company's life-of-mine plans, as well as economic factors beyond management's control, such as gold prices, discount rates and observable net asset value multiples. Should management's estimates and assumptions regarding these factors be incorrect, the Company may be required to realize impairment charges, which will reduce the Company's earnings. The timing and amount of such impairment charges is difficult to predict.

If the Company fails to comply with the covenants, including the financial ratios in its debt instruments, the Company's ability to borrow under its Credit Facility could be limited and the Company may then default under other debt agreements, which could harm the Company's business.

The Company's guaranteed senior unsecured notes limit, among other things, the Company's, and certain of its subsidiaries that are guarantors under the notes, ability to permit the creation of certain liens, carry on business unrelated to mining or dispose of material assets. In addition, the Company's unsecured revolving credit facility and the guaranteed senior unsecured notes require the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions and global health crisis or pandemics may affect the Company's ability to satisfy these covenants, which could result in a default under its credit facilities or the guaranteed senior unsecured notes.

At December 31, 2025, there was $24.2 million utilized under the Company's Credit Facility (including under letters of credit) and approximately $1,338.5 million under the Company's other letter of credit facilities and surety arrangements. If an event of default under the Credit Facility or the guaranteed senior unsecured notes occurs, the Company would be unable to draw down further on the Credit Facility and the relevant lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due and this may cause an event of default under the Company's other letter of credit facilities. An event of default under the Credit Facility, the guaranteed senior unsecured notes or the uncommitted letter of credit facilities may also give rise to an event of default under other existing and future debt agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements.

The exploration of mineral properties is highly speculative, involves substantial expenditures and is frequently unsuccessful.

The Company's current and future financial performance is significantly affected by the costs and results of its exploration and development programs. As mines have limited lives based on proven and probable mineral reserves, the Company actively seeks to

replace and expand its mineral reserves, primarily through exploration and development as well as through strategic acquisitions. Exploration for minerals is highly speculative in nature, involves many risks and is frequently unsuccessful. Among the many uncertainties inherent in any gold exploration and development program are the location of economic orebodies, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, the acceptance or support of local stakeholders, which may include Indigenous communities, and the construction of mining and processing facilities. Substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic orebody, depending on the type of mining operation involved, a significant number of years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Accordingly, there can be no assurance that the Company's current or future exploration and development programs will result in any new economically viable mining operations or yield new mineral reserves to replace and expand current mineral reserves.

The mining industry is highly competitive, and the Company may not be successful in competing for new mining properties.

There is a limited supply of desirable mineral properties available for claim staking, leasing, exploration or acquisition in the areas where the Company contemplates conducting activities. Many companies and individuals are engaged in the mining business and, as a result, the competition for these properties is intense. The Company may be at a competitive disadvantage in acquiring mining properties, as it must compete with these companies and individuals, some of which may have greater financial resources and larger technical staff than the Company or be able to leverage synergies that are not available to the Company. These individuals and companies may also be more flexible than the Company regarding the terms of any such acquisitions, which may permit them to respond more quickly to opportunities to obtain additional prospective properties. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties.

The success of the Company is dependent on good relations with its employees and on its ability to attract and retain employees and key personnel.

Success at the Company's mines, development projects and exploration projects is dependent on the efforts of the Company's employees and contractors. The Company competes with mining and other companies on a global basis to attract and retain employees at all levels with appropriate technical skills and operating experience necessary to operate its mines. Relationships between the Company and its employees may be affected by changes in the scheme of employee relations that may be introduced by relevant government authorities in the jurisdictions that the Company operates. Changes in applicable legislation or in the relationship between the Company and its employees or contractors may have a material adverse effect on the Company's business, results of operations and financial condition. The development and operation of new mines, and the operation and expansion of existing mines, requires sufficient skilled and unskilled labour, technical resources and management personnel. The inability of the Company to hire sufficient personnel to staff such projects could result in delays in construction, development and/or production. The mining industry in Canada is experiencing tight labour market conditions and the Company competes with other mining companies and other industries for workforce.

The Company is also dependent on key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals.

The Company faces significant competition to attract and retain qualified personnel and there can be no assurance that the Company will be able to continue to attract and retain such personnel.

The Company may have difficulty financing its additional capital requirements for its planned mine construction, expansion, exploration and development.

The capital required for operations (including operating, new or expanded operations) and continuing exploration and development projects will require substantial expenditures. The Company expects that capital expenditures in 2026 will be approximately $2.2 to $2.4 billion (not including approximately $290 to $330 million of capitalized exploration). If cash from operations is lower than expected, including due to lower metals prices or higher operating costs or capital costs at the Company's mines or projects exceeding current estimates, the Company incurring major unanticipated expenses related to exploration, development, acquisitions or maintenance of its properties or for other purposes, or advances from the bank credit facility being unavailable, the Company may be required to seek, or may deem it advantageous to seek, additional financing to maintain its capital expenditures at planned levels. In addition, the Company will have additional capital requirements to the extent that it decides to expand its current operations and exploration activities, construct additional mining and processing operations at any of its properties or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may arise.

Additional financing may not be available when needed or, if available, the terms of such financing may not be favourable to the Company and, if raised by offering equity securities, or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties, which may have a material adverse effect on the Company's business, financial condition and results of operations.

If the credit and capital markets deteriorate, or if any sudden or rapid destabilization of global economic conditions occurs, including as a result of accelerating de-globalization or imposition of tariff regimes, it could have a material adverse effect on the Company's

liquidity, ability to raise capital and costs of capital. If the Company experiences difficulty accessing the credit and/or capital markets, the Company may seek alternative financing options, including, but not limited to, streaming transactions, royalty transactions or the sale of assets. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Company's business, financial condition and results of operations.

Additionally, any sudden or rapid destabilization of global economic conditions could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment and other losses for the Company.

The Company's operations are subject to numerous laws and extensive government regulations which may require significant expenditures or cause a reduction in levels of production, delays in production or the prevention of the development of new mining properties or otherwise cause the Company to incur costs that adversely affect the Company's results of operations.

The Company's mining and mineral processing operations, exploration activities and properties are subject to the laws and regulations of federal, provincial, territorial, state and local governments in the jurisdictions in which the Company operates and the receipt of, and compliance with, applicable permits. These laws, regulations and permits are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal and tailings management, toxic substances, environmental protection, mine safety, bribery and corruption, reporting of payments to governments and other matters. Compliance with such laws, regulations and permits can be extremely time consuming, and may increase the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating mines and other facilities.

The Company receives regulatory infraction or compliance notices in respect of various aspects of its operations from time to time. The Company cannot give any assurances that such notices, notices received in the future or other regulatory actions will not result in material fines or require or otherwise result in the Company taking actions that have a material effect on its business, financial conditions or results of operations.

In addition, current laws and regulations are subject to change from time to time.

For example, in early 2024, the then President of Mexico introduced a package of constitutional reforms that would, if adopted, among other things, prohibit open-pit mining. While such reform regarding open pit mining has not yet been approved by the requisite bodies, and in December 2024 the new President of Mexico announced that the proposal regarding open pit mines would be reviewed, such reform, if adopted, would have a significant adverse effect on the Company's operations, particularly at the San Nicolas project and Pinos Altos, where open-pit mining is contemplated or currently being used.

Further the Company has several mines with projected long life of mine horizons. For example, Canadian Malartic and Detour Lake currently have expected life of mines until 2042 and 2052, respectively. These longer projected mine horizons pose additional risks due to the ever changing regulatory environment. New laws or regulations, amendments to current laws and regulations governing operations and activities on mining properties, or more stringent implementation or interpretation thereof could be introduced which affect these operations (or operations with shorter expected life spans), any of which could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production, and delay or prevent the continuing operations of, or expansion of existing mines, and the development of new mining properties.

Any change in laws and government regulations may require significant expenditures or cause a reduction in the levels of production or otherwise adversely affect the Company's results of operations.

The Company is subject to anti-corruption and anti-bribery laws.

The Company's operations are governed by, and involve interactions with, various levels of government in numerous countries. The Company is required to comply with anti-corruption, anti-bribery and sanctions laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the U.S. *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which the Company or its contractual counterparties conduct their business. The Company may be found liable for violations by not only its employees, but also by its third party agents. Measures that the Company has adopted to attempt to mitigate these risks may not be effective in ensuring that the Company, its employees or third party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company which could result in a material adverse effect on the Company's reputation, financial performance and results of operations. If the Company chooses to operate in additional foreign jurisdictions in the future it may become subject to additional anti-corruption, anti-bribery and sanctions laws in such jurisdictions. See "– The Company may experience operational difficulties at its foreign operations".

Greenhouse gas emissions regulations and climate change may adversely affect the Company's operations.

The Company operates in jurisdictions where regulatory requirements have taken effect to monitor, report and/or reduce GHG emissions. Increasing regulation and regulatory uncertainty regarding GHG emissions and climate change issues may adversely affect the Company's operations. Costs to comply with current regulatory requirements are not expected to have a material adverse

effect on the Company's operations. However, future regulatory amendments may have unexpected effects on the Company, and may result in material adverse effects on the Company's financial performance and operations.

In 2015, Canada established a GHG emission reduction target of 30% below 2005 levels by 2030, and signed the Paris Agreement (ratified in 2016). In July 2021, Canada updated this commitment, and formally submitted its enhanced Nationally Determined Contribution ("NDC") to the United Nations, committing to reduce GHG emissions by 40-45% below 2005 levels by 2030. Canada's enhanced NDC was incorporated into domestic law via the *Canadian Net-Zero Emissions Accountability Act,* also passed in 2021, to ensure transparency and accountability in Canada's efforts to achieve the enhanced NDC, and its target of becoming net-zero by the year 2050.

Canada's federal carbon pricing regime, established under the 2018 *Greenhouse Gas Pollution Pricing Act* ("GGPPA"), consists of a charge on certain fuels, and an Output Based Pricing System ("OBPS") that applies to large industrial facilities engaged in certain prescribed activities that emit GHGs above a prescribed threshold. Canada is expected to meet its GHG reduction targets and net-zero commitment, in part, through the continued operation of the GGPPA, which applies to the Company's Canadian operations in jurisdictions where provincial or territorial regimes do not meet federal requirements, including Nunavut, where the Company produces electricity using diesel fuel. Under the GGPPA, the price of carbon has been established at $95 per tonne for 2025, which will increase by $15 per tonne annually to $170 per tonne in 2030.

The Company currently expects its Ontario and Quebec operations will continue to be subjected to those province's emission reduction regimes.

Finland has also signed the Paris Agreement and has committed to be carbon neutral by 2035. Large carbon emitters in Finland participate in the European Union's Emission Trading System which is expected to continue.

Mexico is also a party to the Paris Agreement and has enacted climate change legislation to impose a GHG emissions reduction target of 30% (unconditional) to 40% (conditional on external support) from 2013 levels by 2030. Mexico also has set a net zero target, which it plans to achieve by 2050.

Australia, also a signatory to the Paris Agreement, has a target to reach net zero emissions in 2050. In September 2022, it committed to reduce GHG emissions by 43% below 2005 levels by 2030 and, in September 2025, announced a target of reducing GHG emissions by 62% to 70% below 2005 levels by 2035. In addition, each state has committed to reach net-zero by 2050 or earlier, with many states setting interim targets. In 2023, legislation reforms created a ceiling on emissions and forced Australia's 215 most polluting facilities to reduce their emissions by 4.9% a year or reach the target with carbon credits – Agnico Eagle facilities are not included on this list.

All of these regulatory regimes related to greenhouse gas emission reductions are subject to change, including through the impact of climate litigation. The Company's operations are energy intensive, fossil fuel use in mining and processing activities is the Company's most significant source of direct GHG emissions.

In 2025, the Company's total Scope 1 and Scope 2 GHG emissions were approximately 1.32 metric tonnes CO_2 equivalent.

Where renewable energy, such as hydroelectric power in Quebec, is available for the Company's use, regulatory compliance with GHG reduction requirements is not expected to have a material adverse effect on the Company. However, where the Company is reliant on fossil fuels to produce energy (such as the Company's use of diesel fuel at its Nunavut operations (Meadowbank and Meliadine) or purchases electricity generated by fossil fuels (such as at Fosterville), compliance with reduction obligations is more challenging and reduction of the Company's carbon footprint remains difficult. Due to various changes underway in the course of the energy transition, there are significant uncertainties in the means available to reduce GHG emissions. As well, stakeholders, may pressure the Company to take particular actions to address climate risk.

The Company could face significant costs and operational impacts in achieving compliance with future regulatory requirements regarding climate change and fulfilling voluntary reduction commitments. Scope 3 emissions are difficult to assess and reductions may only be achieved through the actions of entities over which the Company has limited (if any) control.

The Company also operates in jurisdictions subject to evolving climate-related financial disclosure requirements. The Australian Accounting Standards Board has introduced mandatory climate-related disclosure standards aligned with ISSB, which are applicable to the Company due to its operational presence and financial exposure in Australia. These standards apply to annual reporting periods beginning on or after January 1, 2025, with first disclosure required for financial years ending June 30, 2026. The Company's operations in Mexico are subject to the *Norma de Información sobre Sustentabilidad* ("NIS") framework, which became effective January 1, 2025. These standards require disclosure of environmental, social and governance information, including GHG emissions. The initial NIS-compliant disclosures must be included in the financial statements for Mexican entities for the year ended December 31, 2025. The Corporate Sustainability Reporting Directive ("CSRD") introduced mandatory sustainability disclosures under the European Sustainability Reporting Standards (ESRS) for large companies operating in the European Union. The applicability of CSRD to the Company's Finnish operations is still under evaluation.

The potential physical impacts of climate change on the Company's operations include damage to infrastructure and equipment (and the potential need for new and renewed facilities that are adapted to climate change) as well as safety risks to workers. In particular, potential impacts are related to the unique geographic circumstances associated with each of the Company's operations. Such changes may be caused by factors such as extreme weather events, changes in rainfall patterns and intensities, water shortages, excess water flows, changing sea levels, increased frequency and intensity of wildfires, energy disruptions and changing temperatures. These risks will be exacerbated if global mean temperature reaches over 1.5°C above pre-industrial levels and areas such as the far north (where the Company's Nunavut operations are situated) will be particularly vulnerable to change. Such risks are highly uncertain

and the Company may not have identified all such risks. As well, the ability to insure against such risks is becoming more difficult. Compliance issues, increased costs and reduced productivity may result from such physical impacts.

The potential physical impacts of climate change on the Company's operations (with respect to infrastructure, equipment and productivity levels) are uncertain and may be particular to the unique geographic circumstances associated with each of its operations. These may include extreme weather events, changes in rainfall patterns and intensities, water shortages, excess water flows, changing sea levels, increased frequency and intensity of wildfires, energy disruptions and changing temperatures.

There may also be supply chain implications from climate change in getting critical operational inputs to the Company's operations, including transportation issues. Compliance issues, increased costs, and reduced productivity may result from such physical impacts.

In addition, global efforts to fight global warming and to transition to a lower-carbon economy are shifting the world from fossil fuels to electrification, with a growing demand for electric vehicles and green power generation sources. This shift may entail extensive policy, legal, technology, consumer and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, focus and jurisdiction of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.

The Company is subject to the risk of litigation, the potential causes and costs of which cannot be determined at present.

The Company is subject to litigation arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, regulatory investigations, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

Title to the Company's properties may be uncertain and subject to risks.

The acquisition of title to mineral properties is a very precise and time-consuming process. Title to, and the area of, mineral concessions may be disputed. There is no guarantee that title to any of the Company's properties will not be challenged or impaired. Third parties may have valid claims on underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including land claims or other assertions of rights by Indigenous groups, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to conduct its operations on one or more of its properties as currently anticipated or permitted or to enforce its rights in respect of its properties.

The Company may be affected by global supply chain disruption.

Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to the Company could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of matters outside of the Company's control or ability to mitigate, such as from natural disasters, trade disputes, imposition of tariffs, transportation disruptions, economic instability, global pandemics or other health emergencies, international sanctions, including those imposed in the context of the invasion of Ukraine by Russia, and geopolitical concerns, such as the conflicts in the Middle East and ongoing conflict in Ukraine. Supply chain disruptions may also be manifested as rising costs or shortages of certain commodities, including oil.

The use of derivative instruments for the Company's by-product metal production may prevent gains from being realized from subsequent by-product metal price increases.

The Company has used, and may in the future use, various by-product metal derivative strategies, such as selling future contracts or purchasing put options. No assurance can be given that the use of by-product metal derivative strategies will benefit the Company in the future. There is a possibility that the Company could lock in forward deliveries at prices lower than the market price at the time of delivery. In addition, the Company could fail to produce enough by-product metals to offset its forward delivery obligations, requiring the Company to purchase the metal in the spot market at higher prices to fulfill its delivery obligations or, for cash settled contracts, make cash payments to counterparties in excess of by-product revenue. If the Company is locked into a lower than market price forward contract or has to buy additional quantities at higher prices, its net income could be adversely affected. None of the current contracts establishing the by-product metal derivatives positions qualify for hedge accounting treatment under IFRS and therefore any year-end mark-to-market adjustments are recognized in the "(Gain) loss on derivative financial instruments" line item of the consolidated statements of income and comprehensive income. See "Risk Profile – Financial Instruments" in the Annual MD&A for additional information.

The trading price for the Company's securities is volatile.

The trading price of the Company's common shares has been and may continue to be subject to large fluctuations which may result in losses to investors. The trading price of the Company's common shares may increase or decrease in response to a number of events and factors, including:

- changes in the market price of gold or other by-product metals the Company sells;
- events affecting economic circumstances in Canada, the United States and elsewhere, including inflation, war or other territorial disputes;
- trends in the mining industry and the markets in which the Company operates;
- changes in financial estimates and recommendations by securities analysts;
- acquisitions, investments, divestitures and financings;
- quarterly variations in operating results;
- compliance with new and existing regulations, including with respect to water and tailings management and GHG emissions;
- the actions or financial and operating results of other companies in the mining industry;
- the operating and share price performance of other companies that investors may deem comparable; and
- purchases or sales of large blocks of the Company's common shares or securities convertible into or exchangeable for the Company's common shares.

Wide price swings are common in the markets on which the Company's securities trade. This volatility may adversely affect the prices of the Company's common shares regardless of the Company's operating performance.

Damage to the Company's reputation may result in decreased investor confidence, challenges in maintaining positive community relations and pose additional obstacles to the Company's ability to develop projects.

Damage to the Company's reputation can be the result of its actual or perceived actions or inactions and a variety of events and circumstances, and could result in negative publicity, whether or not true. Occurrences that may have an adverse effect on the Company's reputation include, the Company's handling of matters relating to the environment (including tailings and tailings failures), employee relations, mine safety and security, dealings with local community organizations or individuals, including Indigenous communities, community commitments, and its handling of cultural sites or resources.

The Company is not always able to resolve such matters before they become public knowledge or become the subject of legal or regulatory proceedings. The use of social media to generate, publish and discuss community news and issues and to connect with others makes it significantly easier, among other things, for individuals and groups to share their opinions of the Company and its activities, whether true or not. The Company does not have direct control over how it is perceived by others. In the future, additional matters may affect the Company's reputation in the view of its stakeholders. Such matters, once publicized, may negatively affect the Company's reputation. Any damage to the Company's reputation could result in, among other things, a decrease to the price of its common shares, decreased investor confidence, challenges in maintaining positive relationships with the communities in which it operates, including Indigenous communities and other important stakeholders, and increased risks in obtaining permits, financing or social license for our operations, any of which could have a material adverse effect on the Company's earnings, cash flows, financial condition or results of operations.

The Company is dependent on information technology systems.

The Company relies on its IT Systems, and the IT Systems of its vendors and third-party service providers, to operate its business. IT Systems are subject to an increasing threat of risks from sources including computer viruses, cyber-attacks, ransom ware, malware, security breaches, power loss, system disruptions, natural disasters, defects in design and other manipulation or improper use. These risks are evolving as IT Systems and cybersecurity attacks or breaches become more sophisticated and prevalent. These disruptions may also occur for non-malicious reasons, such as the widespread server-related outages caused by CrowdStrike's defective software update in July 2024. Any of these occurrences may result in, among other things, unauthorized access or damage to, or temporary or permanent disruption or failure of, one or more of the Company's IT Systems (collectively, "IT Disruptions").

The Company's operations depend on the timely maintenance, upgrade and replacement of its IT Systems, as well as expenditures to mitigate cybersecurity risks and the possibility of IT Disruptions. Increasingly, the operating and control systems at the Company's mines and projects rely on IT Systems to monitor and optimize performance, as the Company continues to adopt remotely controlled mining techniques and electrify its equipment. The Company's financial control and accounting systems depend on its IT Systems and its workforce increasingly works remotely, which has further increased the Company's reliance on its IT Systems and associated risks. Adoption of new technology that promotes operational efficiency, such as the use of artificial intelligence, fleet electrification and autonomous vehicles, may further expose the Company's IT Systems to risk. As the Company's use of IT Systems increases and evolves and cybersecurity attacks become more sophisticated or pervasive, the Company may have to incur significant costs to upgrade its IT Systems to protect against IT Disruptions. New or improved IT Systems that the Company procures may have defects, not be installed properly or not integrate with its other IT Systems.

Third party vendors and service providers (including information technology service providers) may themselves be victims of IT Disruptions which may have an adverse consequential impact on the Company and its operations. For example, in July 2024, many companies experienced significant operational issues as a result of server-related outages caused the CrowdStrike's defective software update.

The occurrence of one or more IT Disruptions could have effects including: damage to the Company's equipment, including mining equipment; production downtimes; operational delays; loss or corruption of data; compromise of confidential or otherwise protected

information; delay in the delivery of supplies and services; increased health and safety risks; increases in capital expenditures; loss of production; accidental discharge of regulated materials; expensive remediation efforts; distraction of management; damage to the Company's reputation; events of non-compliance which could lead to regulatory fines or penalties; or ransom payments. In addition, the Company's backup systems and data recovery procedures may fail to operate as intended or may prove inadequate to restore operations or recover data in a timely manner or at all following an IT Disruption. Any of the foregoing could have a material adverse effect on the Company's results of operations and financial performance. There can be no assurance that the Company will not incur losses related to IT Disruptions in the future.

The Company may not be able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act.

Section 404 of the *Sarbanes-Oxley Act of 2002* ("SOX") requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. Section 404 of SOX also requires an annual attestation report by the Company's independent auditors addressing the effectiveness of the Company's internal control over financial reporting. The Company has completed its Section 404 assessment and received the auditors' attestation as of December 31, 2024.

If the Company fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, the Company may not be able to conclude that it has effective internal control over financial reporting in accordance with Section 404 of SOX and/or the Company's auditors may not be able to provide an unqualified attestation report on the effectiveness of the Company's internal control over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its common shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will prevent misstatement due to error or fraud or will detect or uncover all control issues or instances of fraud, if any. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, as the Company continues to expand, the challenges involved in maintaining adequate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting. The Company cannot be certain that it will be successful in continuing to comply with Section 404 of SOX.

Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions the Company has made.

Natural resource extractive companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations. Estimates of the total ultimate closure and rehabilitation costs for gold mining operations are significant and based principally on current legal and regulatory requirements and mine closure plans that may change materially over time. For example, during the second quarter of 2025, the Company increased the asset retirement obligation for Meadowbank by approximately $198 million primarily due to revised estimates for dismantling infrastructure, transportation and fuel costs, and expected operating costs during the closure period. Additionally, the Company may be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites or be held liable to third parties for exposure to regulated substances should those be identified in the future.

The Company has filed conceptual closure plans for its mines with regulators in the jurisdictions where required. In certain jurisdictions, the Company is required, or may be required in the future, to provide financial assurance covering reclamation costs, clean-up costs or other actual or potential liabilities arising out of its activities or ownership. These costs and liabilities may be significant and may exceed the provisions the Company has made in respect of these costs and liabilities. In some jurisdictions bonds, letters of credit or other forms of financial assurance are required, or may be required in the future, as security for these costs and liabilities. The amount and nature of financial assurance are dependent upon a number of factors, including the Company's financial condition, cost estimates and thresholds set by applicable governments or legislation. The Company may be required to replace or supplement existing financial assurance, or source new financial assurance with more expensive forms, which might include cash deposits, which would reduce its cash available for operating and financing activities. There can be no assurances given that the Company will be able to maintain or add to its current level of financial assurance or meet the requirements set by regulatory authorities in the future. Any new requirements may include financial assurances intended to cover potential environmental clean-up costs or potential liabilities associated with the Company's mine sites, including its tailings facilities and other infrastructure. To the extent that the Company is or becomes unable to post and maintain sufficient financial assurance covering these requirements, where required it could result in closure of one or more of the Company's operations, which may have a material adverse effect on the Company's results of operations and financial performance.

In addition, as a result of the Company's acquisition activities, the Company may assume responsibility for sites that were mined by others. Estimates for reclamation and remediation of such sites may be underestimated during due diligence or may change due to changes in regulatory requirements.

The Company is subject to counterparty risks of third parties with which it contracts.

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company is subject to counterparty risk and may be negatively affected in the event that a counterparty becomes insolvent or otherwise does not, or is not able, to perform its obligations. Such counterparty risk, if manifested, may have a material adverse effect on the Company's results of operations and financial performance.

A significant delay or disruption in sales of dore as a result of the unexpected discontinuation of services provided by refineries or a failure by refineries to meet outstanding delivery obligations could have a material adverse effect on operations.

The Company engages third-party refineries to refine dore into good delivery gold and silver bars, which are in turn sold into open markets. The loss of any one refiner could have a material adverse effect on the Company if alternative refineries are unavailable.

There can be no assurances made that alternative refineries would be available to the Company if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations. In addition, the Company has dore inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. There is an additional risk that a refinery does not satisfy its delivery obligations. In such a case, the Company may pursue all remedies available, as appropriate, to enforce any outstanding delivery obligations. If such delivery obligations are not fulfilled by the refinery, or remedied by a court ordering specific performance, it may have a material adverse effect on the Company's results of operations and financial performance.

The Company's investment portfolio may expose it to risks affecting the underlying companies and may result in investment losses. Some of these investments by the Company give the Company exposure to metals and jurisdictions in respect of which the Company has limited or no experience.

The Company has invested, and anticipates continuing to invest, in other companies, most of which are junior mining companies that hold early-stage exploration, development and/or greenfield properties, each of which carry its own inherent risks. As at December 31, 2025, the Company's holdings of equity securities and other investments, primarily in companies within the mining industry, totaled approximately $1,508 million. The Company does not control any of these investee companies and has limited or no ability to influence the investee companies' management, operational decisions and policies. Investing in junior mining and other companies involves a high degree of risk, including the potential loss of some or all of the amount invested, as the value of each investment will fluctuate with changes in metals prices, market conditions and the nature of the Company's investment. Market prices of each investee company's securities will also change with the market's assessment of that investee company's prospects, operational risk, political risk, credit risk and other risks. In addition, unanticipated risks in respect of the investee companies may arise given the limited nature of the due diligence investigations performed by the Company in respect of these investments. In some instances, the investee companies are, or will be, non-public or do not and will not have an active market for their securities, which means the Company may not be able to sell such investments at a reasonable price, in a timely manner or at all. Any adverse developments, whether temporary or permanent, with respect to any of these investee companies may adversely affect the value of the Company's interest in the investments and may require the Company to record a loss on the investment. Further, although the Company expects that its investee companies will operate in accordance with industry standards and applicable laws, there can be no assurances that all activities of the investee companies will align with the Companies principles and standards, and may expose the Company to reputational risks.

The Company has also started investing in, and expects to continue to invest in, assets of junior mining or other companies where the primary focus is on metals other than gold. For example, the Company entered into a joint venture regarding the San Nicolás copper/zinc development project in Mexico during 2023 and has made investments in companies that focus on strategic, critical or other minerals, including copper, zinc, nickel, phosphate and lithium, and on October 29 2025, the Company announced the reorganization of its investments in non-gold and non-copper projects into Avenir, a newly established wholly owned legal entity, dedicated to evaluate and advance critical mineral opportunities in the regions where the Company operates, with an initial geographic focus on Canada. Exploration, development, mining, marketing and sales activities relating to minerals other than gold, and the assessment of investee companies focused on such minerals, may require the Company to acquire distinct technical and operational knowledge and skills that it does not currently possess. These minerals also may be subject to price volatility and marketing considerations that are different than those for gold or other minerals with which the Company currently has experience. Further, operations involving minerals that are viewed as being necessary for the green energy transition or necessary for national security or strategic reasons may be subject to increased geopolitical or regulatory risks. No assurances can be made that the Company will be able to successfully assess the risks relating to projects or investee companies that are not primarily focused on gold. While the Company views its diversification to investments in minerals other than gold as a component of its strategy, such investments may be viewed adversely by the market given the Company's historic focus on gold mining and may affect the price or volatility of the Company's securities.

The Company has also invested in, and expects to continue to invest in, junior mining companies or other companies that have operations in countries where the Company has limited or no prior experience. These investments are subject to risks relating to foreign operations. See "Risk Factors – The Company is subject to the risks associated with foreign operations".

The manifestation of any of the foregoing risks could have an adverse effect on the Company's results of operations and financial condition and there can be no assurance that the Company's strategy regarding investing in other companies, and in minerals other than gold and in different jurisdictions will be successful.

DIVIDENDS

The Company's current policy is to pay quarterly dividends on its common shares and, on February 12, 2026, the Company declared a quarterly dividend of $0.45 per common share, which is to be paid on March 16, 2026. In each of 2025, 2024, and 2023 the dividends paid were $1.60 per common share (quarterly payments of $0.40 per common share). Although the Company expects to continue paying a cash dividend, future dividends will be at the discretion of the Board and will be subject to factors such as the Company's earnings, financial condition and capital requirements.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of shares of one class designated as common shares. All outstanding common shares of the Company are fully paid and non-assessable. The holders of the common shares are entitled to one vote per share at meetings of shareholders and to receive dividends if, as and when declared by the Board. In the event of voluntary or involuntary liquidation, dissolution or winding-up of the Company, after payment of all outstanding debts, the remaining assets of the Company available for distribution would be distributed rateably to the holders of the common shares. Holders of the common shares of the Company have no pre-emptive, redemption, exchange or conversion rights. The Company may not create any class or series of shares or make any modification to the provisions attaching to the Company's common shares without the affirmative vote of at least two-thirds of the votes cast by the holders of the common shares.

RATINGS

The ratings of the Company's notes (the "Notes") issued under the 2020 Note Purchase Agreement (as defined under "Material Contracts — Note Purchase Agreements") by the rating agencies Moody's Investors Service ("Moody's) and Fitch Ratings ("Fitch" and together with Moody's, the "Ratings Agencies") as at December 31, 2025 are A3 (Stable) and BBB+ (Stable), respectively.

The long-term credit ratings of the Ratings Agencies are on rating scales that range from AAA to D, which represents the range from highest to lowest quality of securities rated. An "A3" rating by Moody's is judged to be upper-medium-grade and subject to low credit risk. A "BBB+" rating by Fitch denotes good credit quality and indicates that expectations of default risk are currently low; the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

The Company understands that the ratings are based on, among other things, information furnished to the Ratings Agencies by the Company and information obtained by the Ratings Agencies from publicly available sources. The credit ratings given to the Company's Notes by the Ratings Agencies are not a recommendation to buy, hold or sell debt instruments since such rating does not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings are intended to provide investors with: (i) an independent measure of the credit quality of an issue of securities; (ii) an indication of the likelihood of repayment for an issue of securities; and (iii) an indication of the capacity and willingness of the issuer to meet its financial obligations in accordance with the terms of those securities. The credit rating accorded to the Notes may not reflect the potential impact of all risks on the value of debt instruments, including risks related to market or other factors discussed in this AIF. If any of the Ratings Agencies lowers the credit ratings on the Notes, particularly a downgrade below investment grade, it could adversely affect the Company's cost of financing and access to liquidity and capital. See also "Risk Factors". The Company pays each of the Ratings Agencies an annual fee in connection with the rating of the Notes and an additional fee if and when additional Notes are issued. The Company also made payments to Fitch in 2025 of $100,000 (2024 of $98,000) and Moody's in 2025 of $92,000 (2024 of $87,000).

MARKET FOR SECURITIES

Common Shares

The Company's common shares are listed and traded on the TSX and on the NYSE under the symbol "AEM". On March 12, 2026, the closing price of the common shares was C$297.69 on the TSX and $218.24 on the NYSE.

The following table sets forth the high and low sale prices and the average daily trading volume for composite trading of the Company's common shares on the TSX and the NYSE since January 1, 2025.

	TSX			NYSE		
	High (C$)	Low (C$)	Average Daily Volume	High ($)	Low ($)	Average Daily Volume
2025						
January	136.73	114.15	825,842	94.46	79.66	1,694,963
February	143.81	135.79	1,160,637	100.81	94.86	2,868,237
March	155.91	138.72	1,152,556	108.41	95.87	2,524,912
April	170.85	141.46	1,262,593	123.47	99.48	4,742,142
May	164.11	146.37	1,087,831	119.13	104.78	3,779,924
June	170.32	159.08	1,017,343	124.46	116.12	2,881,583
July	175.02	158.97	793,879	128.62	116.14	2,460,988
August	198.01	172.74	794,504	144.17	125.22	2,382,530
September	234.40	203.59	1,224,058	168.56	147.74	3,474,651
October	260.70	217.08	905,852	185.52	155.17	3,079,471
November	243.79	219.74	992,732	174.43	155.91	2,182,195
December	248.36	226.44	1,090,675	183.21	164.11	2,460,945
2026						
January	302.41	234.07	1,186,061	222.99	170.45	3,020,212
February	342.63	259.39	1,002,918	251.60	189.45	2,622,052
March (to March 12)	344.78	297.69	991,992	252.19	218.24	2,564,677

DIRECTORS AND OFFICERS OF THE COMPANY

Directors

The following is a brief biography of each of the Company's directors:

Leona Aglukkaq, of Dundee, Nova Scotia, is an independent director of Agnico Eagle. Ms. Aglukkaq is an experienced politician and government administrator from the Kitikmeot Region of Nunavut. She was first elected as a Member of Parliament in 2008 and, in 2009, became the first Inuk in Canadian history to be appointed to Cabinet (as Minister of Health). In addition to her Federal government experience, Ms. Aglukkaq has broad public government exposure, including international diplomatic experience as Chair of the Arctic Council (2012 – 2015), a leading intergovernmental forum promoting cooperation, coordination and interaction among the Arctic states, Arctic Indigenous communities and other Arctic inhabitants on common Arctic issues, in particular on issues of sustainable development and environmental protection in the Arctic. Ms. Aglukkaq also has territorial government experience as both an elected official and a public official in the governments of Nunavut and the Northwest Territories, and as a founding member of the Nunavut Impact Review Board. In 2021, Ms. Aglukkaq received the Women in Mining Canada Indigenous Trailblazer Award. Ms. Aglukkaq is a graduate of Arctic College, NWT (Public and Business Administration) and holds a Certification in Human Resources from the University of Winnipeg. Ms. Aglukkaq has been a director of Agnico Eagle since March 11, 2021 and was on the board of directors of TMAC until its acquisition by the Company in February 2021.

Ammar Al-Joundi, of Toronto, Ontario, is President and Chief Executive Officer of Agnico Eagle, a position he has held since February 23, 2022. Prior to his appointment as President & Chief Executive Officer, Mr. Al-Joundi served as President from April 6, 2015. From September 2010 to June 2012, Mr. Al-Joundi was Senior Vice-President & Chief Financial Officer of Agnico Eagle. Prior to returning to Agnico Eagle in 2015, Mr. Al-Joundi served in various roles at Barrick Gold Corporation ("Barrick"), including as Chief Financial Officer from July 2012 to February 2015, Senior Executive Vice President from July 2014 to February 2015 and Executive Vice President from July 2012 to July 2014. Prior to joining Agnico Eagle in 2010, Mr. Al-Joundi spent 11 years at Barrick serving in various senior financial roles, including Senior Vice President of Capital Allocation and Business Strategy, Senior Vice President of Finance, and Executive Director and Chief Financial Officer of Barrick South America. Prior to joining the mining industry, Mr. Al-Joundi served as Vice President, Structured Finance at Citibank, Canada. Mr. Al-Joundi is a graduate of Western University (M.B.A. (Honours)) and the University of Toronto (BASc (Mechanical Engineering)). Mr. Al-Joundi has been a director of Agnico Eagle since February 2022, and is also a director of Canadian Imperial Bank of Commerce, a financial services company listed on TSX and NYSE.

Sean Boyd, FCPA, FCA, of King City, Ontario, is the Chair of the Board of Agnico Eagle. Mr. Boyd has been with Agnico Eagle since 1985. Prior to his appointment as Chair on December 31, 2023, Mr. Boyd was the Executive Chair of the Board from February 2022 until his retirement on December 31, 2023, and Vice-Chairman and Chief Executive Officer from 2015 to 2022, Vice-Chairman, President and Chief Executive Officer from 2012 to 2015, Vice-Chairman and Chief Executive Officer from 2005 to 2012, President and Chief Executive Officer from 1998 to 2005, Vice-President and Chief Financial Officer from 1996 to 1998, Treasurer and Chief Financial Officer from 1990 to 1996, Secretary Treasurer during a portion of 1990 and Comptroller from 1985 to 1990. Prior to joining Agnico Eagle in 1985, he was a staff accountant with Clarkson Gordon (Ernst & Young). Mr. Boyd is a Chartered Accountant and a graduate of the University of Toronto (B.Comm.). Mr. Boyd has been a director of Agnico Eagle since April 14, 1998.

Martine A. Celej, of Toronto, Ontario, is an independent director of Agnico Eagle. Ms. Celej is currently a Senior Portfolio Manager with RBC Dominion Securities Inc. and has been in the investment industry since 1989. Ms. Celej is a graduate of Victoria College at the University of Toronto (B.A. (Honours)). Ms. Celej has been a director of Agnico Eagle since February 14, 2011.

Jonathan Gill, P.Eng, ICD.D, of Toronto, Ontario, is an independent director of Agnico Eagle. Now retired, Mr. Gill is a Professional Engineer with more than 60 years of mining experience, including holding senior mine management roles for Inco Limited in its Ontario and Manitoba divisions and for PT Inco in Indonesia, and is a former Employer Chair of Ontario's Mining Legislative Review Committee. Mr. Gill is a graduate of Sunderland Technical College (H.N.D (Mining) and First Class Certificate in Competency (Mines Manager Certificate)) and is a certified director of the Institute of Corporate Directors (ICD.D). Mr. Gill has been a director of Agnico Eagle since February 8, 2022 and was on the board of directors of KLG prior to the Merger in February 2022.

Peter Grosskopf, CFA, of Toronto, Ontario, is an independent director of Agnico Eagle. Mr. Grosskopf has more than 35 years of experience in the financial services industry. Currently, he is Chairman of SCP Resource Financial LP. Prior to this, he was Chief Executive Officer at Sprott Capital Partners and an advisor to Sprott's Private Strategies group. Before that, Mr. Grosskopf was the Chief Executive Officer of Sprott Inc. where he was responsible for strategy and managing the firm's private resource investment businesses. Prior to joining Sprott Inc, he was President of Cormark Securities Inc. and a co-founder of Newcrest Capital Inc. (which was acquired by the TD Bank Financial Group in 2000). Mr. Grosskopf is a CFA® charterholder and a graduate of Western University (HBA and MBA). Mr. Grosskopf has been a director of Agnico Eagle since February 8, 2022 and was on the board of directors of KLG prior to the Merger in February 2022, and is also the Chair of the board of trustees of Alaris Equity Partners Income Trust which provides financing to private companies and is listed on the TSX.

Elizabeth Lewis-Gray, FAusIMM, FTSE, GAICD, of Ballarat, Australia, is an independent director of Agnico Eagle. Ms. Lewis-Gray is co-founder and Chair of technology company Gekko Systems following 25 years as Managing Director/CEO. Founder and now Patron of CEEC (Coalition for Eco-Efficient Comminution), Ms. Lewis-Gray was visionary in the establishment of this not-for-profit organization whose global vision is to reduce energy consumption and improve energy efficiency in the mining industry. Ms. Lewis-Gray has served as a member of the Australian Gold Council, the Australian Federal Government's Innovation Australia Board and

National Precincts Board and the Victorian Government's Resources Advisory Council. She was the founding Chair of the Australian Federal Government's Mining Equipment, Technology and Services (METS) Industry Growth Centre, METS Ignited. Ms. Lewis-Gray is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Academy of Technology, Science and Engineering and the Securities Institute of Australia. Ms. Lewis-Gray is also involved in the renewable energy sector and is Deputy Chair of the Victorian Bioenergy Network. Ms. Lewis- Gray is a graduate of University of Adelaide (B.Econ.), Federation University (MBA) and Securities Institute (Diploma in Financial Securities). She holds her Directors designation with the Australian Institute of Company Directors and is a recipient of an Honorary Doctorate from Federation University. Ms. Lewis-Gray has been a director of Agnico Eagle since February 8, 2022 and was on the board of directors of KLG prior to the Merger in February 2022.

Deborah McCombe, P. Geo., of Toronto, Ontario, is an independent director of Agnico Eagle. Ms. McCombe, now retired, was most recently the Technical Director, Global Mining Advisory at SLR Consulting ("SLR"). She has over 30 years' international experience in exploration project management, feasibility studies, reserve estimation, due diligence studies and valuation studies and was President and CEO of Roscoe Postle Associates Inc. ("RPA") when it was purchased by SLR in 2019. Prior to joining RPA, Ms. McCombe was Chief Mining Consultant for the Ontario Securities Commission and was involved in the development and implementation of NI 43-101. She is actively involved in industry associations as a member of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO); President of the Association of Professional Geoscientists of Ontario (2010 – 2011); a Director of the Prospectors and Developers Association of Canada (1999 – 2011); a CIM Distinguished Lecturer on NI 43 101; co-chair of the CIM Mineral Resource and Mineral Reserve Committee; is a member of the CSA Mining Technical Advisory and Monitoring Committee; and was a Guest Lecturer at the Schulich School of Business, MBA in Global Mine Management at York University. Ms. McCombe is a graduate of Western University (BSc Geology). Ms. McCombe has been a director of Agnico Eagle since February 12, 2014.

Jeffrey Parr, CPA, CA, ICD.D, of Oakville, Ontario, is the Vice-Chair of the Board and an independent director of Agnico Eagle. Now retired, Mr. Parr has over 30 years of executive management experience in the mining and service provider industries. He joined Centerra Gold Inc. in 2006 and was appointed Chief Financial Officer in 2008 where he served until his retirement in 2016. From 1997 to 2006 he worked for Acres International as Chief Financial Officer and from 1988 to 1997, held progressively senior financial positions at WMC International (a subsidiary of Western Mining Corporation responsible for operations and exploration in the Americas), ultimately serving as the Company's Executive Vice President. Mr. Parr is a Chartered Professional Accountant (CPA, CA) and is a graduate of the Western University (BA (Econ)) and McMaster University (MBA), and is a certified director of the Institute of Corporate Directors (ICD.D). Mr. Parr has been a director of Agnico Eagle since February 8, 2022 and was the Chair of the board of directors of KLG prior to the Merger in February 2022, and is also a director of Discovery Silver Corp. (a mineral exploration company traded on the TSX).

J. Merfyn Roberts, CA, of London, England, is an independent director of Agnico Eagle. Now retired, Mr. Roberts was a fund manager and investment advisor for more than 25 years and has been closely associated with the mining industry. From 2007 until his retirement in 2011, he was a senior fund manager with CQS Management Ltd. in London. Mr. Roberts is a graduate of Liverpool University (B.Sc., Geology) and Oxford University (M.Sc., Geochemistry) and is a member of the Institute of Chartered Accountants in England and Wales. Mr. Roberts has been a director of Agnico Eagle since June 17, 2008, and is also a director of Newport Exploration Limited (TSXV).

Jamie Sokalsky, CPA, CA, of Toronto, Ontario, is the independent Lead Director of Agnico Eagle. Now retired, he served as the Chief Executive Officer and President of Barrick from June 2012 to September 2014. He served as the Chief Financial Officer of Barrick from 1999 to June 2012, and as its Executive Vice-President from April 2004 to June 2012. He has over 30 years of experience as a senior executive and director in the mining industry (in various positions of increasing responsibility at Barrick), including in finance, corporate strategy, project development and mergers, acquisitions and divestitures. He also served in various financial management capacities for 10 years at George Weston Limited and he began his professional career at Ernst & Whinney Chartered Accountants, a predecessor of KPMG. Mr. Sokalsky received his CA designation in 1982 and is a graduate of Lakehead University (B.Comm.). Mr. Sokalsky has been a director of Agnico Eagle since June 2, 2015, and is also a director of Royal Gold, Inc. (Nasdaq).

The by-laws of Agnico Eagle provide that directors will hold office for a term expiring at the next annual meeting of shareholders of Agnico Eagle or until their successors are elected or appointed or the position is vacated. The Board annually appoints the officers of Agnico Eagle, who are subject to removal by resolution of the Board at any time, with or without cause (in the absence of a written agreement to the contrary).

Committees

The members of the Audit Committee are Jeffrey Parr (Chair), John Merfyn Roberts and Jamie Sokalsky.

The members of the Compensation Committee are Leona Aglukkaq (Chair), Martine A. Celej and Peter Grosskopf.

The members of the Corporate Governance Committee are Peter Grosskopf (Chair), Jeffrey Parr and Jamie Sokalsky.

The members of the Health, Safety, Environmental and Sustainable Development Committee are Deborah McCombe (Chair), Leona Aglukkaq, Jonathan Gill and Elizabeth Lewis-Gray.

The members of the Technical Committee are Jonathan Gill (Chair), Elizabeth Lewis-Gray, Deborah McCombe and John Merfyn Roberts.

Officers

The following is a brief biography of each of the Company's officers (for Mr. Al-Joundi, see "Directors and Officers of the Company – Directors"):

Dominique Girard, Eng., of St. Sauveur, Quebec, is Executive Vice-President, Chief Operating Officer – Nunavut, Quebec & Europe of Agnico Eagle, a position he has held since February 2022. Prior to that he was Senior Vice-President, Operations – Canada and Europe, and before that he held a series of roles including Vice-President, Operations Support – Canada and Europe, Vice- President, Nunavut, Corporate Director with the Business Strategy and Technical Services groups, General Manager at the Meadowbank mine and Mill Superintendent at the Kittilä mine. Mr. Girard is a graduate of Laval University (B.Sc. in mineral processing). Mr. Girard is a member of the Order of Engineers (OIQ – Quebec).

Guy Gosselin, Eng., P.Geo., of Val-d'Or, Quebec, is Executive Vice-President, Exploration of Agnico Eagle, a position he has held since February 2022. Prior to that, Mr. Gosselin was Senior Vice-President, Exploration, and before that he held a series of roles including Vice-President, Exploration, Exploration Manager for Eastern Canada, Chief Geologist at the LaRonde Division and an Exploration Geologist. He first joined Agnico Eagle in 2000. Mr. Gosselin is a graduate of the Université du Québec de Chicoutimi (M.Sc.). Mr. Gosselin is a Professional Engineer and is a member of the Order of Engineers (OIQ – Quebec) and the Order of Geologists (OGQ – Quebec).

Carol-Ann Plummer-Theriault, Eng., of Bathurst, New Brunswick, is Executive Vice-President, Sustainability, People and Culture of Agnico Eagle, a position she has held since April 2024. Prior to that, she was Executive Vice-President Operational Excellence, and before that she was Senior Vice-President, Sustainability, People & Culture. She joined Agnico Eagle in 2004 and held several key positions including General Manager Lapa mine; General Manager Kittila mine; General Manager LaRonde mine; Corporate Director Mining; Senior Corporate Director – Engineering and Project Development, USA and Latin America; Vice-President, Project Development, Southern Business; Vice-President, Corporate Development, and Senior Vice-President, Sustainability. Ms. Plummer is a graduate of Queen's University (B.Sc. in Mining Engineering) and is a Professional Engineer (Quebec).

Jamie Porter, FCPA, FCA, CPA (Illinois) of Oakville, Ontario, is Executive Vice-President, Finance, and Chief Financial Officer of Agnico Eagle, a position he has held since May 2023. Mr. Porter has over 20 years of progressive experience in the mining industry. Most recently, he was the Chief Financial Officer of Alamos Gold Inc., a position he held since 2011, after joining Alamos Gold in 2005. Prior to Alamos Gold, Mr. Porter was Controller and Corporate Secretary for a Central American-based gold producer and started his career at PwC. Mr. Porter holds a Bachelor of Administrative and Commercial Studies (Western University) and is also a Certified Public Accountant in the United States (Illinois).

Jean Robitaille, of Oakville, Ontario, is Executive Vice-President, Chief Strategy & Technology Officer of Agnico Eagle, a position he has held since February 2022. Prior to that, he held various positions with Agnico Eagle since 1988, most recently as Senior Vice- President, Business Strategy, Technical Services and Corporate Development; Senior Vice-President, Technical Services and Business Strategy; Senior Vice-President, Technical Services and Project Development; Vice-President, Metallurgy & Marketing; General Manager, Metallurgy & Marketing and Mill Superintendent and Project Manager for the expansion of the LaRonde mill. Prior to joining Agnico Eagle, Mr. Robitaille worked as a metallurgist with Teck Mining Group. Mr. Robitaille is a mining graduate of the College de l'Abitibi Témiscamingue with a specialty in mineral processing.

Natasha Vaz, P.Eng., of Vaughan, Ontario, is the Executive Vice-President, Chief Operating Officer – Ontario, Australia & Mexico, a position she has held since February 2022. Prior to her appointment, she served as Chief Operating Officer (2021-2022); Senior Vice President, Technical Services and Innovation (2020-2021); and Vice President, Technical Services (2019-2020) for KLG. Earlier in her career, she served as Vice President, Technical Services for Tahoe Resources Inc., and positions of increasing seniority at Lake Shore Gold Corp. Ms. Vaz is a Professional Engineer with over 20 years of operational and technical experience in the mining industry. She is a member of the Board of Directors of the Ontario Mining Association. Ms. Vaz holds a Bachelor of Applied Sciences, Mineral Engineering (University of Toronto) and an Executive MBA (Kellogg-Schulich School of Management).

Chris Vollmershausen, of Toronto, Ontario, is Executive Vice-President, Legal, General Counsel & Corporate Secretary of Agnico Eagle, a position he has held since February 2022. Prior to that, he was Senior Vice-President, Legal, General Counsel & Corporate Secretary; Vice-President, Legal and Corporate Secretary; and Vice-President, Legal. Mr. Vollmershausen joined Agnico Eagle in 2014 as Corporate Director, Legal. Prior to joining Agnico Eagle, Mr. Vollmershausen was in-house counsel at a Canadian based international manufacturing company and worked as a corporate securities lawyer for a prominent Toronto law firm. Mr. Vollmershausen is a graduate of Western University (HBA and LL.B.).

Shareholdings of Directors and Officers

As at March 12, 2026, the directors and officers of Agnico Eagle, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 392,344 common shares or approximately 0.08% of the 500,989,463 issued and outstanding common shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, no director or officer of the Company is, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, no director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (i) is, or within 10 years prior to the date hereof has been, a director or officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Aglukkaq, a director of the Company, was a director of North Bud Farms Inc. (“NBFI”) from May 7, 2018 until her resignation on February 16, 2021. On March 31, 2020, a management cease trade order was issued by the Ontario Securities Commission in respect of NBFI (the “March Order”). On June 2, 2020, the March Order was revoked and a failure-to-file cease trade order was issued by the Ontario Securities Commission in respect of NBFI (the “June Order” and, together with the March Order, the “NBFI Orders”). The NBFI Orders were issued in response to NBFI’s failure to file certain periodic disclosure documents in connection with the year ended November 30, 2019 by the applicable filing deadlines. The June Order remains outstanding.

Conflicts of Interest

To the best of the Company’s knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company, except that certain of the directors and officers of the Company serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other company.

AUDIT COMMITTEE

The Audit Committee has two primary objectives. The first is to advise the Board in its oversight responsibilities regarding:

- the quality and integrity of the Company's financial reports and information;
- the Company's compliance with legal and regulatory requirements;
- the effectiveness of the Company's internal controls for finance, accounting, internal audit, ethics and legal and regulatory compliance;
- the performance of the Company's auditing, accounting and financial reporting functions;
- the fairness of related party agreements and arrangements between the Company and related parties; and
- the independent auditors' performance, qualifications and independence.

The second primary objective of the Audit Committee is to prepare the reports required to be included in management information circulars of the Company in accordance with applicable laws or the rules of applicable securities regulatory authorities.

The Board has adopted an Audit Committee charter, which provides that each member of the Audit Committee must be unrelated to and independent from the Company as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities. In addition, each member must be financially literate and at least one member of the Audit Committee must be an audit committee financial expert, as the term is defined in the rules of the SEC. The Audit Committee charter is attached as Schedule A to this AIF.

Composition of the Audit Committee

The Audit Committee is composed entirely of directors who are unrelated to and independent from the Company (currently, Mr. Parr (Chair), Mr. Roberts and Mr. Sokalsky), each of whom is financially literate, as the term is used in the CSA's Multilateral Instrument 52-110 – *Audit Committees*. In addition, each member of the Audit Committee is a Chartered Accountant; the Board has determined that each of them qualifies as an audit committee financial expert, as the term is defined in the rules of the SEC.

Relevant Education and Experience

The education and experience of each member of the Audit Committee is set out under "Directors and Officers of the Company – Directors" above.

Pre-Approval Policies and Procedures

In 2003, the Audit Committee established a policy to pre-approve all services provided by the Company's independent public auditor, Ernst & Young LLP. The Audit Committee determines which non-audit services the independent auditors are prohibited from providing and authorizes permitted non-audit services to be performed by the independent auditors to the extent those services are permitted by SOX and other applicable legislation and regulations. All fees paid to Ernst & Young LLP in 2025 were pre-approved by the Audit Committee.

External Auditor Service Fees

Ernst & Young LLP has served as the Company's independent public auditor for each of the fiscal years ended December 31, 2025 and 2024. Fees paid to Ernst & Young LLP in 2025 and 2024 are set out below.

	Year Ended December 31	
	2025	**2024**
	(C$ thousands)	
Audit fees	8,052	9,088
Audit-related fees[1]	421	154
Tax fees[2]	382	915
All other fees[3]	58	176
Total[4]	**8,913**	**10,333**

Notes:

(1) Audit-related fees consist of fees billed for assurance and related services performed by the auditors that are reasonably related to the performance of the audit of the Company's financial statements. This includes consultation with respect to financial reporting, accounting standards and compliance with Section 404 of SOX.

(2) Tax fees were billed for professional services relating to tax compliance, tax advice and tax planning. These services included the review of tax returns and tax planning and advisory services in connection with international and domestic taxation issues.

(3) All other fees were billed for services other than the services described above and include fees for professional services rendered by the auditors in connection with the translation of securities regulatory filings required to comply with securities laws in certain Canadian jurisdictions.

(4) No other fees were billed to auditors in the previous two years.

LEGAL PROCEEDINGS & REGULATORY ACTIONS

Neither the Company nor any of its properties is currently, and was not during the financial year 2025, a party to or the subject to any legal proceedings, nor are any such proceedings known to be contemplated, that involve a material claim for damages within the meaning of applicable securities legislation.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the 2025 financial year, or any other time that would likely be considered important to a reasonable investor making an investment decision in the Company, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the 2025 financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this AIF, since January 1, 2023, no director, officer or 10% shareholder of the Company or any associate or affiliate of any such person or shareholder, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company's common shares is Computershare Trust Company of Canada, Toronto, Ontario.

MATERIAL CONTRACTS

The Company believes that it does not have any material contracts as defined in*National Instrument 51-102 – Continuous Disclosure Obligations*. Below is a brief description of certain financial contracts involving the Company (none of which are considered material to the Company).

Credit Facility

On February 12, 2024, the Company replaced its $1.2 billion unsecured revolving pre-existing credit facility with a new $2.0 billion unsecured revolving Credit Facility with a group of financial institutions. On the same day, the Company drew $200.0 million on the Credit Facility and used the proceeds of such draw to repay the pre-existing credit facility and such facility was terminated. The Credit Facility provides for an uncommitted accordion feature that permits the Company to request an increase in the principal amount available under the facility by up to $1.0 billion. No increase to the principal amount available under the Credit Facility is permitted under the accordion feature unless one or more lenders agree to increase their commitments or a new lender agrees to make a commitment under the Credit Facility. The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The Company, with the consent of lenders representing greater than 50% of the aggregate commitments under the Credit Facility, may extend the term of such consenting lenders' commitments under the facility to a date that is no later than the fifth anniversary of the effective date of such extension.

The Credit Facility is available in US dollars through Secured Overnight Financing Rate and base rate advances, or in Canadian dollars through Canadian Overnight Repo Rate Average and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The Credit Facility also provides for the issuance of letters of credit, priced at a rate that ranges from 0.6% to 2.00%. The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the Credit Facility. In each case, the applicable margin, letter of credit fees, or standby fees vary depending on the Company's credit rating.

The Company's payment and performance obligations under the Credit Facility are not guaranteed by any of its subsidiaries. The Company is required to provide guarantees from certain of its subsidiaries if any existing indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or if the Company incurs new indebtedness for borrowed money and provides guarantees of such new indebtedness from any of its subsidiaries. The Credit Facility contains customary covenants, limiting certain actions of the Company and its material subsidiaries, and customary events of default for a borrower with the Company's credit profile. The Company is also required to maintain a total net debt to capitalization ratio below a specified maximum value.

As at March 12, 2026, there was approximately $24 million in the aggregate outstanding under the Credit Facility (including under letters of credit).

Note Purchase Agreements

The Company enters into note purchase agreements with certain institutional investors from time to time. On April 7, 2020, the Company entered into a note purchase agreement with certain institutional investors, providing for the issuance of notes consisting of $100 million 2.78% Series A senior notes due 2030 and $100 million 2.88% Series B senior notes due 2032 (the "2020 Note Purchase Agreement"). As of the date of this AIF, the only outstanding notes are those issued by the Company under the 2020 Note Purchase Agreement.

Payment and performance of the Company's obligations under the 2020 Note Purchase Agreement and the notes issued pursuant thereto are guaranteed by certain of the Company's subsidiaries (together with the Company, each an "Obligor").

The 2020 Note Purchase Agreement contains restrictive covenants that limit, among other things, the ability of an Obligor to:

- enter into transactions with affiliates other than the Obligors, except on a commercially reasonable basis upon terms no less favourable to the Obligor than would be obtainable in a comparable arm's length transaction;
- amalgamate or otherwise transfer all or substantially all of its assets;
- carry on business other than those related to mining or a business ancillary or complementary to mining;
- create liens on its existing or future assets, other than permitted liens;
- incur subsidiary indebtedness where the relevant subsidiary is an obligor; and
- make sales or other dispositions of material assets.

The Company is also required to maintain a total net debt to EBITDA ratio below a specified maximum value. Events of default under the 2020 Note Purchase Agreement includes, among other things:

- the failure to pay principal or make whole amounts when due and payable or interest, fees or other amounts payable within five business days of such amounts becoming due and payable;
- the breach by the Company of any other term or covenant that is not cured within 30 days after the earlier of written notice of the breach having been given to the Company or actual knowledge of the breach is obtained;

- the finding that any representation or warranty made by an Obligor was false or incorrect in any material respect on the date as of which it was made;
- a default under any other indebtedness of the Obligors if the effect of such default is to accelerate, or to permit the acceleration of, the due date of such indebtedness in an aggregate amount of $50 million or more; and
- various events relating to the bankruptcy or insolvency or winding-up, liquidation or dissolution or cessation of business of any Obligor.

The 2020 Note Purchase Agreement provides that, upon the occurrence of certain events of default, the notes automatically become due and payable without any further action.

In addition, the 2020 Note Purchase Agreement contains a “Most Favored Lender” clause which acts to incorporate into the 2020 Note Purchase Agreement any grace periods upon an event of default that are shorter in the Credit Facility than in the 2020 Note Purchase Agreement. The 2020 Note Purchase Agreement’s “Most Favored Lender” clauses also provide that if the terms of the Credit Facility or any debt securities issued by the Company in the future contain a tangible net worth covenant, the covenant will be deemed incorporated by reference into the 2020 Note Purchase Agreement.

INTERESTS OF EXPERTS

Ernst & Young LLP is the external auditor of the Company and has confirmed that it is (i) independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and (ii) an independent registered public accounting firm with respect to the Company within the meaning of the U.S. Securities Act of 1933, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

None of Alexandre Proulx, Eng., Andre Leite, P.Eng, Carol Plummer, Eng., Claude Bolduc, P.Eng, , Dany Laflamme, Eng., David Paquin Bilodeau, P.Geo., David Pitre, P.Eng., P.Geo., Denis Caron, Eng., Devin Wilson, P.Eng, Dominique Girard, Eng., Dyane Duquette, P.Geo., Francois Bouchard, P.Geo., François Petrucci, Eng., François Robichaud, Eng., Guy Gagnon, P.Eng., Guy Gosselin, Eng., P.Geo., Julie Larouche, P.Geo., Karl Leetma, P. Eng., Larry Connell, P.Eng., Nicole Houle, P.Geo., Natasha Vaz, P.Eng., Pascal Lehouiller, P.Geo., Paul Cousin, Eng., Pierre McMullen, P. Eng., Pierre-Olivier Richard, P.Eng., Robert Badiu, P.Geo., Sylvie Lampron, Eng, Veronika Raizman, P.Geo., Vincent Dagenais, P.Eng., Yanick Létourneau, P.Eng. (each, a "Qualified Person"), each of whom has prepared or certified a report under NI 43-101 or approved scientific and technical information referenced in a filing made by the Company under National Instrument 51-102 – Continuous Disclosure Obligations during or relating to the Company's most recently completed financial year, has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, each of the Qualified Persons beneficially owns, directly or indirectly, less than one percent of any outstanding securities of the Company or any associate or affiliate of the Company. Each of the Qualified Persons is, or was at the time such person prepared or certified the relevant report under NI 43-101 or approved the relevant scientific and technical information, an officer or employee of the Company and/or one or more of its associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the System for Electronic Document Analysis and Retrieval at *www.sedarplus.ca*, on the SEC's website at *www.sec.gov* and on the Company's website at *www.agnicoeagle.com*. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular relating to its most recent annual meeting of shareholders of the Company. Additional financial information is provided in the Annual Financial Statements and Annual MD&A.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER OF THE COMPANY

This Charter shall govern the activities of the audit committee (the "Audit Committee") of the board of directors (the "Board of Directors") of Agnico Eagle Mines Limited (the "Corporation").

I. PURPOSE OF THE AUDIT COMMITTEE

The Audit Committee shall: (a) assist the Board of Directors in its oversight responsibilities with respect to: (i) the integrity of the Corporation's and its subsidiaries' financial statements, (ii) the Corporation's compliance with legal and regulatory requirements, (iii) the external auditor's qualifications and independence, and (iv) the performance of the Corporation's internal and external audit functions; and (b) prepare any report of the Audit Committee required to be included in the Corporation's annual report, proxy material or other filings. The head of the Corporation's internal audit function and the external auditors shall have direct and ready access to the chair of the Audit Committee (the "Chair").

The Audit Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Audit Committee with respect to any of the matters referred to in this Charter.

II. COMPOSITION

The Audit Committee shall be comprised of a minimum of three directors. No member of the Audit Committee shall be an officer or employee of the Corporation or any of its affiliates for the purposes of applicable corporate statutes. Each member of the Audit Committee shall be an unrelated and independent director as determined by the Board of Directors in accordance with the applicable requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Audit Committee shall be financially literate. Unless the Audit Committee shall otherwise determine, a member of the Audit Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

At least one member of the Audit Committee shall be a financial expert as determined by the Board of Directors in accordance with the applicable requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

The members of the Audit Committee shall be appointed by the Board of Directors annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, or otherwise by resolution of the Board of Directors following such meeting of shareholders, and shall serve until: the next annual meeting of the shareholders; they resign; their successors are duly appointed; or such member is removed from the Audit Committee by the Board of Directors. The Board of Directors shall designate one member of the Audit Committee as the Chair or, if it fails to do so, the members of the Audit Committee shall appoint the Chair from among its members.

No member of the Audit Committee may earn fees from the Corporation or any of its subsidiaries other than directors fees (which fees may include cash, shares, restricted share units and/or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Audit Committee shall accept any consulting, advisory or other compensatory fee from the Corporation.

III. MEETINGS

The Audit Committee shall meet at least quarterly or more frequently as required.

As a part of each meeting of the Audit Committee at which the Audit Committee recommends that the Board of Directors approve the annual audited financial statements or at which the Audit Committee reviews the quarterly financial statements, the Audit Committee shall meet in a separate session with the external auditor and, if desired, with management and/or the internal auditor. In addition, the Audit Committee or the Chair shall meet with management quarterly to review the Corporation's financial statements as described in Section IV.5 below and the Audit Committee or a designated member of the Audit Committee shall meet with the external auditors to review the Corporation's financial statements on a quarterly or other regular basis as the Audit Committee may deem appropriate.

The Audit Committee shall seek to act on the basis of consensus, but an affirmative vote of a majority of members of the Audit Committee participating in any meeting of the Audit Committee shall be sufficient for the adoption of any resolution.

IV. RESPONSIBILITIES AND DUTIES

The Audit Committee's primary responsibilities are to:

General

1. review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board of Directors;
2. report to the Board of Directors regularly at such times as the Chair may determine to be appropriate but not less frequently than four times per year;
3. follow the process established for all committees of the Board of Directors for assessing the Audit Committee's performance;

Documents/Reports Review

4. review the Corporation's financial statements and related management's discussion and analysis, Annual Information Form ("AIF") and related Form 40-F, Annual Report and any other significant annual reports of a financial nature or other significant financial information to be submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the external auditors before they are approved by the Board of Directors and publicly disclosed;
5. review with the Corporation's management and the external auditors, the Corporation's quarterly financial statements and related management's discussion and analysis, before they are released;
6. ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements other than the disclosure referred to in the two immediately preceding paragraphs and periodically assess the adequacy of such procedures;
7. review the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation;
8. review with the Corporation's management any press release of the Corporation which contains significant financial information (including any "pro forma" or "adjusted" non-GAAP information);
9. review and assess, on a quarterly basis, management's risk assessment and risk management strategies including hedging and derivative strategies;

External Auditors

10. recommend external auditor's nominations to the Board of Directors to be put before the shareholders for appointment and, as necessary, the removal of any external auditor in office from time to time;
11. approve the fees and other compensation to be paid to the external auditors;
12. pre-approve all significant non-audit engagements to be provided to the Corporation with the external auditors;
13. require the external auditors to submit to the Audit Committee, on a regular basis (at least annually), a formal written statement delineating all relationships between the external auditors and the Corporation and discuss with the external auditors any relationships that might affect the external auditors' objectivity and independence;
14. recommend to the Board of Directors any action required to ensure the independence of the external auditors;
15. advise the external auditors of their ultimate accountability to the Board of Directors and the Audit Committee;
16. oversee the work of the external auditors engaged for the purpose of preparing an audit report or performing other audit, review and attestation services for the Corporation;
17. evaluate the qualifications, performance and independence of the external auditors which are to report directly to the Audit Committee, including (i) reviewing and evaluating the lead partner on the external auditors' engagement with the Corporation, (ii) considering whether the external auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the external auditors' independence, (iii) determine the rotation of the lead external audit partner and the external audit firm, and (iv) take into account the opinions of management and the internal audit function in assessing the external auditors' qualifications, independence and performance;
18. present the Audit Committee's conclusions with respect to its evaluation of the external auditors to the Board of Directors and take such additional action to satisfy itself of the qualifications, performance and independence of the external auditors and make further recommendations to the Board of Directors as it considers necessary;
19. obtain and review a report from the external auditors at least annually regarding: the external auditors' internal quality-control procedures; material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm; and any steps taken to deal with any such issues;
20. establish practices for the Corporation's hiring of employees or former employees of the external auditors;

Internal Auditor

21. receive regular quarterly reports from the Corporation's internal auditor on the scope and material results of its internal audit activities, based on the Internal Audit Charter;
22. review and discuss the Corporation's Code of Business Conduct and Ethics and the actions taken to monitor and enforce compliance with the Corporation's Code of Business Conduct and Ethics;
23. establish procedures for:
    i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters;
    ii) the confidential, anonymous submission of concerns regarding questionable accounting, internal control and auditing matters; and
    iii) compliance with applicable foreign corrupt practices legislation, guidelines and practices;

Fraud Prevention and Detection

24. oversee and assess management's controls and processes to prevent and detect fraud;
25. receive periodic reports from the internal auditor on findings of fraud as well as significant findings regarding the design and/or operation of internal controls and management responses;

Financial Reporting Process

26. periodically discuss the integrity, completeness and accuracy of the Corporation's internal controls and the financial statements with the external auditors in the absence of the Corporation's management;
27. in consultation with the external auditors, review the integrity of the Corporation's financial internal and external reporting processes;
28. consider the external auditors' assessment of the appropriateness of the Corporation's auditing and accounting principles as applied in its financial reporting;
29. review and discuss with management and the external auditors at least annually and approve, if appropriate, any material changes to the Corporation's auditing and accounting principles and practices suggested by the external auditors, internal audit personnel or management;
30. review and discuss with the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the interim and annual filings with applicable securities regulatory authorities;
31. review disclosures made by the CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Corporation's internal controls;
32. establish regular and separate systems of reporting to the Audit Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;
33. discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management, the head of internal audit or the external auditors;
34. resolve any disagreements between management and the external auditors regarding financial reporting;
35. review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented at an appropriate time subsequent to the implementation of such changes or improvements;
36. retain and determine the compensation of any independent counsel, accountants or other advisors to assist in its oversight responsibilities (the Audit Committee shall not be required to obtain the approval of the Board of Directors for such purposes);
37. discuss any management or internal control letters or proposals to be issued by the external auditors of the Corporation;

Disclosure Controls and Procedures

38. obtain and review the statement of Corporate Disclosure Controls, Procedures and Policies prepared by the disclosure committee of the Board of Directors and, if appropriate, approve the disclosure controls and procedures set out in such statement and any changes made thereto;

39. discuss with the CEO and CFO any reasons for which any of the following certifications cannot be given by the CEO and CFO:
    (a) certifications that reports to be filed with Canadian securities regulatory authorities, the United States Securities and Exchange Commission and any other applicable regulatory agency:
        (i) have been prepared in accordance with the Corporation's disclosure controls and procedures; and
        (ii) contain no material misrepresentations or omissions and fairly presents, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports;
    (b) certifications that the CEO and CFO have concluded that the disclosure controls and procedures are effective as of the end of the period covered by the reports described in item 39(a);

Legal Compliance

40. confirm that the Corporation's management has the proper review system in place to ensure that the Corporation's financial statements, reports, press releases and other financial information satisfy legal requirements;
41. review legal compliance matters with the Corporation's legal counsel;
42. review with the Corporation's legal counsel any legal matter that the Audit Committee understands could have a significant impact on the Corporation's financial statements;
43. conduct or authorize investigations into matters within the Audit Committee's scope of responsibilities;
44. perform any other activities in accordance with this Charter, the Corporation's by-laws and governing law that the Audit Committee or the Board of Directors deems necessary or appropriate;

Related Party Transactions

45. review the financial reporting of any transaction between the Corporation and any officer, director or other "related party" as defined within the Corporation's Accounting Policy (including any shareholder holding an interest greater than 5% in the Corporation) or any entity in which any such person has a financial interest;

Cyber-Security

46. oversee the Corporation's cyber security program;

Reporting and Powers

47. report to the Board of Directors following each meeting of the Audit Committee and at such other times as the Board of Directors may consider appropriate; and
48. exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

V. LIMITATION OF RESPONSIBILITY

While the Audit Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with international financial reporting standards. This is the responsibility of management (with respect to whom the Audit Committee performs an oversight function) and the external auditors.

SCHEDULE "B"
GLOSSARY OF SELECTED MINING TERMS

"alteration"	Any physical or chemical change in the mineral composition of a rock subsequent to its formation, generally produced by weathering or hydrothermal solutions. Milder and more localized than metamorphism.
"anastomosing"	A network of branching and rejoining fault or vein surfaces or surface traces.
"assay"	To analyze the proportions of metals in an ore; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
"brittle"	Of minerals, proneness to fracture under low stress. A quality affecting behaviour during comminution of ore, whereby one species fractures more readily than others in the material being crushed.
"by-product"	A secondary metal or mineral product recovered from the processing of rock.
"carbon-in-leach" or **"CIL**	A precious metals recovery step in the mill. Gold and silver are leached from the ground ore and at the same time adsorbed onto granules of activated carbon, which is then separated by screening and processed to remove the precious metals.
"carbon-in-pulp" or **"CIP"**	A precious metals recovery step in the mill. After gold and silver have been leached from ground ore, they are adsorbed onto granules of activated carbon, which is then separated by screening and processed to remove the precious metals. A CIP circuit comprises a series of tanks through which leached slurry flows. Gold is captured onto captive activated carbon that will periodically be moved counter-currently from tank to tank. Head tank carbon is extracted periodically to further recover adsorbed gold before being returned to the circuit tails tank.
"chalcopyrite"	A sulphide mineral of copper and iron.
"chloritic greenstone"	A type of fine-grained, dark green metamorphic rock that has been altered.
"conglomerate"	A coarse-grained sedimentary rock composed of rounded fragments set in a fine-grained cemented matrix.
"concentrate"	The clean product recovered by froth flotation in the plant.
"contact"	A plane or irregular surface between two types or ages of rock.
"crosscut"	An underground passage driven from a shaft, ramp or drift towards the ore, at (or near) right angles to the strike of a vein or other orebody.
"cyanidation"	A method of extracting exposed gold or silver grains from crushed or ground ore by dissolving (leaching) it in a weak cyanide solution. May be carried out in tanks inside a mill or in heaps of ore out of doors (heap leach).
"deposit"	A natural occurrence of mineral or mineral aggregate, in such quantity and quality to invite exploitation.
"development"	The preparation of a mining property or area so that an orebody can be analyzed and its tonnage and quality estimated. Development is an intermediate stage between exploration and mining.
"diamond drill"	A drilling machine with a rotating, hollow, diamond-studded bit that cuts a circular channel around a core, which can be recovered to provide a more-or-less continuous and complete columnar sample of the rock penetrated.

"dike"	An earthen embankment, as around a drill sump or tank, or to impound a body of water or mill tailings. Also, a tabular body of igneous rock that cuts across the structure of adjacent rocks.
"dilution"	The contamination of ore with barren wall rock in stoping, increasing tonnage mined and lowering the overall ore grade.
"dip"	The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.
"disseminated"	Said of a mineral deposit (especially of metals) in which the desired minerals occur as scattered particles in the rock, but in sufficient quantity to make the deposit an ore. Some disseminated deposits are very large.
"dore"	Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.
"drift"	A horizontal opening in or near an orebody and parallel to the long dimension of the orebody, as opposed to a crosscut that crosses the orebody.
"electrowinning"	An electrochemical process in which a metal dissolved within an electrolyte is plated onto an electrode. Used to recover metals such as copper and gold from solution in the leaching of concentrates.
"envelope"	1. The outer or covering part of a fold, especially of a folded structure that includes some sort of structural break. 2. A metamorphic rock surrounding an igneous intrusion. 3. In a mineral, an outer part different in origin from an inner part.
"fault"	A fracture or a fracture zone in crustal rocks along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many kilometres long.
"felsic"	A term used to describe light-coloured rocks containing feldspar, feldspathoids and silica.
"foliation"	A general term for a planar arrangement of features in any type of rock, especially the planar structure that results in a metamorphic rock.
"footwall"	The rock beneath an inclined vein or ore deposit (opposite of a hanging wall).
"fracture"	Any break in a rock, whether or not it causes displacement, due to mechanical failure by stress; includes cracks, joints and faults.
"free gold"	Gold not combined with other substances.
"grade"	The relative quantity or the percentage of metal content of an orebody (e.g., grams of gold per tonne of rock or percent copper).
"greenstone belt"	An area underlain by metamorphosed volcanic and sedimentary rocks, usually in a continental shield.
"hanging wall"	The rock on the upper side of a vein or ore deposit.
"igneous rock"	Rock formed by the solidification of molten material that originated within the Earth.

"indicated mineral resource"	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. **Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into mineral reserves.**
"inferred mineral resource"	That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques.
"intrusive"	A body of igneous rock formed by the consolidation of magma intruded below surface into other rocks, in contrast to lava, which is extruded upon the Earth's surface.
"iron formation"	A chemical sedimentary rock, typically thin-bedded or finely laminated, containing at least 15% iron of sedimentary origin and commonly containing layers of chert.
"leaching"	A chemical process for the extraction of valuable minerals from ore; also, a natural process by which ground waters dissolve minerals.
"lens"	A geological deposit that is thick in the middle and tapers towards the ends, resembling a convex lens.
"lode"	A mineral deposit consisting of a zone of veins, veinlets or disseminations.
"longitudinal retreat"	An underground mining method where the ore is excavated in horizontal slices along the orebody and the stoping starts below and advances upwards. The ore is recovered underneath in the stope.
"mafic"	Igneous rocks composed mostly of dark, iron- and magnesium-rich silicate minerals.
"massive"	Said of a mineral deposit, especially of sulphides, characterized by a great concentration of ore in one place, as opposed to a disseminated or vein-like deposit. Said of any rock that has a homogeneous texture or fabric over a large area, with an absence of layering or any similar directional structure.
"matrix"	The fine-grained rock material in which a larger mineral is embedded.
"measured mineral resource"	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. **Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into mineral reserves.**
"metamorphism"	The process by which the form or structure of sedimentary or igneous rocks is changed by heat and pressure.

"mineral reserve"	The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.
"mineral resource"	A concentration or occurrence of diamonds, natural solid inorganic material or natural solid fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
"muck"	Finely blasted rock (ore or waste) underground.
"net smelter return royalty" or **"NSR Royalty"**	A royalty payment made by a producer of metals based on the proceeds from the sale of mineral products after deducting off-site processing and distribution costs including smelting, refining, transportation and insurance costs.
"ounce"	A measurement of weight, especially used for gold, silver and platinum group metals. 1 troy ounce = 31.1035 grams.
"outcrop"	The part of a rock formation that appears at the surface of the Earth.
"pillarless mining"	A mining method whereby stopes are mined sequentially which removes the usage of temporary pillars. This method is distinct from primary-secondary stope mining method.
"plunge"	The inclination of a fold axis or other linear structure from a horizontal plane, measured in the vertical plane.
"polydeformed"	A rock that has been subjected to more than one instance of folding, faulting, shearing, compression or extension as a result of various tectonic forces.
"porphyritic"	Rock texture in which one or more minerals has a larger grain size than the accompanying minerals.
"porphyry"	Any igneous rock in which relatively large crystals are set in a fine-grained groundmass.
"preliminary feasibility study" or "pre-feasibility study"	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method (in the case of underground mining) or the pit configuration (in the case of an open pit) is established, and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve.
"probable mineral reserve"	The economically mineable part of an indicated mineral resource.
"proven mineral reserve"	The economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study
"pyrite"	A yellow iron sulphide mineral, FeS2, normally of little value. It is sometimes referred to as "fool's gold".
"recovery"	The percentage of valuable metal in the ore that is recovered by metallurgical treatment.

"rock burst"	A sudden and often violent breaking of a mass of rock from the walls of a mine, caused by failure of highly stressed rock and the rapid release of accumulated strain energy.
"sandstone"	A sedimentary rock consisting of grains of sand cemented together.
"schist"	A strongly foliated crystalline rock that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present in it, such as mica or hornblende.
"sedimentary rocks"	Rocks resulting from the consolidation of loose sediment that has accumulated in layers. Examples are limestone, shale and sandstone.
"semi-autogenous grinding" or **"SAG"**	A method of grinding rock whereby larger chunks of the rock itself and steel balls form the grinding media.
"shear" or **"shearing"**	The deformation of rocks by lateral movement along innumerable parallel planes, generally resulting from pressure and producing metamorphic structures such as cleavage and schistosity.
"shear zone"	A tabular zone of rock that has been crushed and brecciated by many parallel fractures due to shear stress. Such an area is often mineralized by ore-forming solutions.
"slurry"	Fine rock particles in circulating water in a treatment plant.
"stope"	1. Any excavation in a mine, other than development workings, made for the purpose of extracting ore. 2. To excavate ore in an underground mine.
'strike"	The direction, or bearing from true north, of a horizontal line on a vein or rock formation at right angles to the dip.
"stringers"	Mineral veinlets or filaments occurring in a discontinuous subparallel pattern in a host rock.
"sulphide"	A mineral characterized by the linkage of sulphur with a metal, such as pyrite (FeS2).
"tabular"	Said of a feature having two dimensions that are much larger or longer than the third, such as a dike.
"tailings"	Material discharged from a mill after the economically and technically recoverable valuable minerals have been extracted.
"tailings impoundment" or **"tailings pond"**	Area closed at the lower end by a constraining wall or dam to which tailings are sent, the prime function of which is to allow enough time for metals to settle out or for cyanide to be naturally destroyed before the water is returned to the mill or discharged into the local watershed.
"thickener"	A vessel for reducing the proportion of water in a pulp by means of sedimentation.
"thickness"	The distance at right angles between the hanging wall and the footwall of a lode or lens.
"tonne"	A metric measurement of mass. 1 tonne = 1,000 kilograms = 2,204.6 pounds = 1.1 tons.
"transverse open stoping"	An underground mining method in which the ore is excavated in horizontal slices perpendicular to the orebody length and the stoping starts below and advances upwards. The ore is recovered underneath the stope through a drawpoint system.
"trench"	A narrow excavation dug through overburden, or blasted out of rock, to expose a vein or rock for sampling.

"vein"	A mineral filling of a fault or other fracture in a host rock.
"wacke"	A "dirty" sandstone that consists of a mixture of poorly sorted mineral and rock fragments in an abundant matrix of clay and fine silt.
"winze"	An internal mine shaft.
"Zadra elusion circuit"	The process in this part of a gold mill strips gold and silver from carbon granules and puts them into solution.
"zone"	An area of distinct mineralization (i.e., a deposit).

Exhibit 99.2

d

ments

nternational



MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, the Company's management used the criteria outlined by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework issued in 2013. Based on its assessment, management concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report that appears herein.

Toronto, Canada
February 12, 2026

By/s/ AMMAR AL-JOUNDI
Ammar Al-Joundi
President and Chief Executive Officer

By/s/ JAMIE PORTER
Jamie Porter
Executive Vice-President, Finance and Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Agnico Eagle Mines Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Agnico Eagle Mines Limited (the "Company") as of December 31, 2025, and 2024, the related consolidated statements of income, comprehensive income, equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 12, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Impairment assessment for Goodwill

Description of the Matter

At December 31, 2025, the carrying value of goodwill was $4,157.7 million. As required by IAS 36 *Impairment of Assets*, an entity assesses at least annually, or at any time if an indicator of impairment exists, whether there has been an impairment loss in the carrying value. As part of an impairment test, the Company calculates the estimated recoverable value of its CGU or group of CGUs, requiring management to make assumptions that can be complex, subjective and require the input of specialists with respect to discount rate, future gold price, production levels, future operating and capital costs, and net asset value ("NAV") multiple. The Company discloses these judgements, estimates and assumptions in respect of impairment in Note 4 to the consolidated financial statements and the results of their analysis in Note 24.

This matter was identified as a critical audit matter due to the subjectivity, involvement of specialists and management judgement associated to the assumptions used in determining the recoverable amount for certain CGUs.

How We Addressed the Matter in Our Audit

Our procedures included obtaining an understanding, evaluating the design, and testing the operating effectiveness of controls over the Company's impairment process. Our procedures also included, among other things, involving valuation specialists to evaluate the discount rate against current industry and economic trends, comparing future gold prices against market data including a range of analyst forecasts, comparing NAV multiples, where applicable, to the market information including analyst estimates, considering the characteristics of the assets, and performing sensitivity analyses over certain assumptions to assess the impact on the recoverable amounts. We tested the completeness, accuracy, and relevance of underlying data used in the Company's models.

We involve our mining specialists in assisting in evaluating the methods and assumptions used by management's specialist to estimate production levels. We also involve our mining specialist in evaluating the methods and assumptions employed by management's specialist to develop operating and capital cost inputs that form the basis of the cash flow estimates.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditor since 1983.

Toronto, Canada
February 12, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Agnico Eagle Mines Limited

Opinion on Internal Control over Financial Reporting

We have audited Agnico Eagle Mines Limited's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, Agnico Eagle Mines Limited (the "Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, equity and cash flows for the years then ended, and the related notes and our report dated February 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
February 12, 2026

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

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (Note 20)	$ 2,866,053	$ 926,431
Inventories (Note 7)	1,698,830	1,510,716
Income taxes recoverable	9,435	26,432
Fair value of derivative financial instruments (Notes 6 and 21)	34,428	1,348
Other current assets (Note 8A)	385,196	340,354
Total current assets	4,993,942	2,805,281
Non-current assets:		
Goodwill (Notes 23 and 24)	4,157,672	4,157,672
Property, plant and mine development (Note 9)	22,850,540	21,466,499
Investments (Notes 6 and 10)	1,508,252	612,889
Deferred income and mining tax asset (Note 25)	17,821	29,198
Other assets (Note 8B)	943,064	915,479
Total assets	$ 34,471,291	$ 29,987,018
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities (Note 11)	$ 1,033,444	$ 823,412
Share based liabilities (Note 17)	31,722	27,290
Income taxes payable	1,226,347	372,197
Current portion of long-term debt (Note 14)	—	90,000
Reclamation provision (Note 12)	144,537	58,579
Lease obligations (Note 13)	30,480	40,305
Fair value of derivative financial instruments (Notes 6 and 21)	5,676	100,182
Total current liabilities	2,472,206	1,511,965
Non-current liabilities:		
Long-term debt (Note 14)	196,271	1,052,956
Reclamation provision (Note 12)	1,318,476	1,026,628
Lease obligations (Note 13)	94,719	98,921
Share based liabilities (Note 17)	23,921	12,505
Deferred income and mining tax liabilities (Note 25)	5,373,013	5,162,249
Other liabilities (Note 15)	250,221	288,894
Total liabilities	9,728,827	9,154,118
EQUITY		
Common shares (Note 16):		
Outstanding — 500,768,400 common shares issued, less 721,800 shares held in trust	18,699,862	18,675,660
Stock options (Notes 16 and 17)	166,775	172,145
Retained earnings	5,463,906	2,026,242
Other reserves (Note 18)	411,921	(41,147)
Total equity	24,742,464	20,832,900
Total liabilities and equity	$ 34,471,291	$ 29,987,018
Commitments and contingencies (Note 27)		

On behalf of the Board:



Ammar Al-Joundi, Director



Jeffrey Parr, Director

See accompanying notes

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

	Year Ended December 31,	
	2025	2024
REVENUES		
Revenues from mining operations (Note 19)	$ 11,907,851	$ 8,285,753
COSTS, INCOME AND EXPENSES		
Production[(i)]	3,340,684	3,086,080
Exploration and corporate development	206,684	219,610
Amortization of property, plant and mine development (Note 9)	1,645,297	1,514,076
General and administrative	235,947	207,450
Finance costs (Note 14)	91,145	126,738
(Gain) loss on derivative financial instruments (Note 21)	(223,960)	155,819
Impairment reversal (Note 24)	(229,000)	—
Foreign currency translation (gain) loss	(25,654)	9,383
Care and maintenance	69,802	60,574
Other income and expenses (Note 22)	92,995	84,468
Income before income and mining taxes	6,703,911	2,821,555
Income and mining taxes expense (Note 25)	2,242,450	925,974
Net income for the year	$ 4,461,461	$ 1,895,581
Net income per share — basic (Note 16)	$ 8.89	$ 3.79
Net income per share — diluted (Note 16)	$ 8.86	$ 3.78
Cash dividends declared per common share	$ 1.60	$ 1.60

Note:

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

See accompanying notes

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

	Year Ended December 31,	
	2025	**2024**
Net income for the year	$ 4,461,461	$ 1,895,581
Other comprehensive income:		
Items that may be subsequently reclassified to net income:		
Derivative financial instruments (Note 18):		
Reclassified from the cash flow hedge reserve to net income	1,176	1,176
	1,176	1,176
Items that will not be subsequently reclassified to net income:		
Pension benefit obligations:		
Remeasurement loss on pension benefit obligations	(2,704)	(2,254)
Income tax impact	43	46
Equity securities (Note 18):		
Net change in fair value of equity securities	790,066	56,944
Income tax impact	(110,975)	—
	676,430	54,736
Other comprehensive income for the year	677,606	55,912
Comprehensive income for the year	$ 5,139,067	$ 1,951,493

See accompanying notes

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

	Common Shares Outstanding		Stock	Contributed	Retained	Other	Total
	Shares	Amount	Options	Surplus	Earnings	Reserves	Equity
Balance at December 31, 2023	497,299,441	$18,334,869	$201,755	$ 22,074	$ 963,172	$ (98,955)	$19,422,915
Net income	—	—	—	—	1,895,581	—	1,895,581
Other comprehensive (loss) income	—	—	—	—	(2,208)	58,120	55,912
Total comprehensive income	—	—	—	—	1,893,373	58,120	1,951,493
Transfer of gain on disposal of equity securities to retained earnings (Note 10)	—	—	—	—	312	(312)	—
Transactions with owners:							
Shares issued under employee stock option plan (Notes 16 and 17A)	3,402,181	237,979	(39,447)	—	—	—	198,532
Stock options (Notes 16 and 17A)	—	—	9,837	—	—	—	9,837
Shares issued under incentive share purchase plan (Note 17B)	801,645	55,467	—	—	—	—	55,467
Shares issued under dividend reinvestment plan	2,015,963	126,089	—	—	—	—	126,089
Normal Course Issuer Bid ("NCIB") (Note 16)	(1,749,086)	(64,898)	—	(22,074)	(32,915)	—	(119,887)
Dividends declared ($1.60 per share)	—	—	—	—	(797,700)	—	(797,700)
Restricted Share Unit plan ("RSU"), Performance Share Unit plan ("PSU") and Long Term Incentive Plan ("LTIP") (Notes 16 and 17C, D)	(40,639)	(13,846)	—	—	—	—	(13,846)
Balance at December 31, 2024	501,729,505	$18,675,660	$172,145	$ —	$2,026,242	$ (41,147)	$20,832,900
Net income	—	—	—	—	4,461,461	—	4,461,461
Other comprehensive (loss) income	—	—	—	—	(2,661)	680,267	677,606
Total comprehensive income	—	—	—	—	4,458,800	680,267	5,139,067
Transfer of gain on disposal of equity securities to retained earnings, net of tax (Note 10)	—	—	—	—	227,199	(227,199)	—
Transactions with owners:							
Shares issued under employee stock option plan (Notes 16 and 17A)	1,366,407	91,194	(15,445)	—	—	—	75,749
Stock options (Notes 16 and 17A)	—	—	10,075	—	—	—	10,075
Shares issued under incentive share purchase plan (Note 17B)	466,302	63,501	—	—	—	—	63,501
Shares issued under dividend reinvestment plan	609,505	74,840	—	—	—	—	74,840
NCIB (Note 16)	(4,114,150)	(161,648)	—	—	(445,451)	—	(607,099)
Dividends declared ($1.60 per share)	—	—	—	—	(802,884)	—	(802,884)
RSU, PSU and LTIP (Notes 16 and 17C, D)	(10,969)	(43,685)	—	—	—	—	(43,685)
Balance at December 31, 2025	500,046,600	$18,699,862	$166,775	$ —	$5,463,906	$ 411,921	$24,742,464

See accompanying notes

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

	Year Ended December 31,	
	2025	**2024**
OPERATING ACTIVITIES		
Net income for the year	$ 4,461,461	$ 1,895,581
Add (deduct) adjusting items:		
Amortization of property, plant and mine development (Note 9)	1,645,297	1,514,076
Deferred income and mining taxes (Note 25)	162,158	213,845
Unrealized (gain) loss on currency and commodity derivatives (Note 21)	(127,585)	142,396
Unrealized gain on warrants (Note 21)	(111,203)	(20,383)
Stock-based compensation (Note 17)	97,545	77,404
Impairment reversal (Note 24)	(229,000)	—
Foreign currency translation (gain) loss	(25,654)	9,383
Other	139,797	48,566
Changes in non-cash working capital balances:		
Income taxes	886,371	259,327
Inventories	(160,744)	(208,300)
Other current assets	(43,969)	1,166
Accounts payable and accrued liabilities	122,639	27,831
Cash provided by operating activities	6,817,113	3,960,892
INVESTING ACTIVITIES		
Additions to property, plant and mine development (Note 9)	(2,418,200)	(1,817,949)
Purchase of O3 Mining, net of cash and cash equivalents acquired (Note 5)	(121,960)	—
Contributions for acquisition of mineral assets	(14,972)	(16,296)
Purchase of equity securities and other investments	(447,494)	(183,021)
Proceeds from sale of equity securities and other investments	402,720	—
Other investing activities	1,611	10,152
Cash used in investing activities	(2,598,295)	(2,007,114)
FINANCING ACTIVITIES		
Proceeds from Credit Facility (Note 14)	—	600,000
Repayment of Credit Facility (Note 14)	—	(600,000)
Repayment of Term Loan Facility (Note 14)	—	(600,000)
Repayment of Senior Notes (Note 14)	(950,000)	(100,000)
Debt financing and extinguishment costs (Note 14)	(8,245)	(3,544)
Repayment of lease obligations	(36,043)	(47,319)
Dividends paid	(728,077)	(671,655)
Repurchase of common shares (Notes 16 and 17)	(682,890)	(169,357)
Proceeds from exercise of stock options (Note 17A)	75,749	198,532
Common shares issued (Note 16)	42,363	37,012
Cash used in financing activities	(2,287,143)	(1,356,331)
Effect of exchange rate changes on cash and cash equivalents	7,947	(9,664)
Net increase in cash and cash equivalents during the year	1,939,622	587,783
Cash and cash equivalents, beginning of year	926,431	338,648
Cash and cash equivalents, end of year	$ 2,866,053	$ 926,431
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	$ 46,875	$ 103,692
Income and mining taxes paid	$ 1,177,927	$ 474,028

See accompanying notes

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

Unless otherwise stated, references to "LaRonde", "Canadian Malartic", "Meadowbank" and "Goldex" are to the Company's operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine ("LZ5"). The Canadian Malartic complex consists of the mining, milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Meadowbank complex consists of the milling and processing operations at the Meadowbank mine and the mining operations at the Amaruq open pit and underground mines. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine (the "Akasaba West mine"). References to other operations are to the relevant mines, projects or properties, as applicable.

Statement of Compliance

The accompanying consolidated financial statements of Agnico Eagle have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company (the "Board") on February 12, 2026.

Basis of Consolidation

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

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

2. BASIS OF PRESENTATION (Continued)

Joint Arrangements

A joint arrangement is defined as an arrangement in which two or more parties have joint control and is classified as either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the arrangement. These consolidated financial statements include the Company's interests in the assets, liabilities, revenues and expenses of joint operations from the date that joint control commenced. The Company accounts for its interest in Minas de San Nicolas, S.A.P.I. de C.V. ("MSN"), the entity which holds the San Nicolas copper-zinc project, as a joint operation. Under the joint venture shareholders agreement that governs the project, a wholly-owned Mexican subsidiary of Agnico must subscribe for a 50% interest in MSN for $580.0 million. This amount will be contributed as study and development costs are incurred by MSN, though for governance purposes, the agreement treats Agnico Eagle as a 50% shareholder of MSN regardless of the number of shares that have been issued to Agnico Eagle or its affiliates, except in certain circumstances of default.

3. MATERIAL ACCOUNTING POLICIES

A) Foreign Currency Translation

The functional currency of the Company, for each subsidiary and for joint arrangements, is the currency of the primary economic environment in which it operates. The functional currency of all of the Company's operations is the US dollar.

Once the Company determines the functional currency of an entity, it is not changed unless there is a significant change in the relevant underlying transactions, events and circumstances.

At the end of each reporting period, the Company translates foreign currency balances as follows:

- monetary items are translated at the closing rate in effect at the consolidated balance sheet date;
- non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Items measured at fair value are translated at the exchange rate in effect at the date the fair value was measured; and
- revenue and expense items are translated using the average exchange rate during the period.

B) Cash and Cash Equivalents

The Company's cash and cash equivalents include cash on hand and short-term investments in money market instruments with remaining maturities of three months or less at the date of purchase. The Company places its cash and cash equivalents and short-term investments in what it believes are high quality securities issued by government agencies, financial institutions and major corporations and attempts to limit the amount of credit exposure by diversifying its holdings. Cash and cash equivalents are classified as financial assets measured at amortized cost.

3. MATERIAL ACCOUNTING POLICIES (Continued)

C) Inventories

Inventories consist of ore stockpiles, concentrates, doré bars and supplies. Inventories are carried at the lower of cost and net realizable value ("NRV"). Cost is determined using the weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories include direct costs of materials and labour related directly to mining and processing activities, including production phase stripping costs, amortization of property, plant and mine development directly involved in the related mining and production process, amortization of any stripping costs previously capitalized and directly attributable overhead costs. When interruptions to production occur, an adjustment is made to the costs included in inventories, such that they reflect normal capacity. Abnormal costs are expensed in the period they are incurred.

The current portion of ore stockpiles, ore on leach pads and inventories is determined based on the amounts expected to be processed within the next 12 months. Ore stockpiles, ore on leach pads and inventories not expected to be processed or used within the next 12 months are classified as long-term.

NRV is estimated by calculating the net selling price less costs to be incurred in converting the relevant inventories to saleable product and delivering it to a customer. Costs to complete are based on management's best estimate as at the consolidated balance sheet date. An NRV impairment may be reversed in a subsequent period if the circumstances that triggered the impairment no longer exist.

D) Financial Instruments

The Company's financial assets and liabilities (financial instruments) include cash and cash equivalents, trade receivables, loans receivable, equity securities, share purchase warrants, accounts payable and accrued liabilities, long-term debt and derivative financial instruments. Financial instruments are recorded at fair value and classified at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVPL"). Subsequent to initial recognition, cash and cash equivalents, loans receivable, accounts payable and accrued liabilities and long-term debt are measured at amortized cost using the effective interest method. Other financial instruments are recorded at fair value subsequent to initial recognition.

Equity Securities

The Company's equity securities consist primarily of investments in common shares of entities in the mining industry recorded using trade date accounting. On initial recognition of an equity investment, the Company may irrevocably elect to measure the investment at FVOCI where changes in the fair value of equity securities are permanently recognized in other comprehensive income and will not be reclassified to profit or loss. The realized gain or loss is reclassified from other comprehensive income to retained earnings when the asset is derecognized. The election is made on an investment-by-investment basis.

Derivative Instruments

The Company uses derivative financial instruments (primarily option and forward contracts) to manage exposure to fluctuations in by-product metal prices, diesel fuel, interest rates and foreign currency exchange rates and may use such means to manage exposure to certain input costs.

3. MATERIAL ACCOUNTING POLICIES (Continued)

The Company recognizes all derivative financial instruments in the consolidated financial statements at fair value and they are classified based on contractual maturity. Derivative instruments are recorded at fair value at the balance sheet date, with changes in fair value recognized in the gain or loss on derivative financial instruments line item in the consolidated statements of income (FVPL).

The Company also holds share purchase warrants of certain publicly traded entities where it has an investment in equity securities. Share purchase warrants are accounted for as derivative financial instruments and presented as part of investments in the consolidated balance sheets.

E) Goodwill

Goodwill is recognized in a business combination if the cost of the acquisition exceeds the fair values of the identifiable net assets acquired. Goodwill is then allocated to the cash generating unit ("CGU") or group of CGUs that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

The Company performs goodwill impairment tests on an annual basis in the fourth quarter of each year. In addition, the Company assesses for indicators of impairment at each reporting period-end and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. If the carrying value of the CGU or group of CGUs to which goodwill is assigned exceeds its recoverable amount, an impairment loss is recognized. Goodwill impairment losses are recorded in the consolidated statements of income and they are not subsequently reversed.

The recoverable amount of a CGU or group of CGUs is measured as the higher of value in use and fair value less costs of disposal.

F) Mining Properties, Plant and Equipment and Mine Development Costs

Mining Properties

The cost of mining properties includes the fair value attributable to proven and probable mineral reserves and mineral resources acquired in a business combination or asset acquisition, underground mine development costs, deferred stripping, capitalized exploration and evaluation costs and capitalized borrowing costs.

Significant payments related to the acquisition of land and mineral rights are capitalized as mining properties at cost. If a mineable ore body is discovered, such costs are amortized to income when commercial production commences, using the units-of-production method, based on estimated proven and probable mineral reserves and the mineral resources included in the current life of mine plan. If no mineable ore body is discovered, such costs are expensed in the period in which it is determined that the property has no future economic value. Cost components of a specific project that are included in the capital cost of the asset include salaries and wages directly attributable to the project, supplies and materials used in the project and incremental overhead costs that can be directly attributable to the project.

Assets under construction are not amortized until the earlier of the end of the construction period or once commercial production is achieved. Upon achieving the production stage, the capitalized construction costs are transferred to the appropriate category within property, plant and mine development. The estimated fair value attributed to certain mineral resources at the time of the acquisition is not subject to depreciation until the resources are considered in use, which is the point at which they are incorporated into the current life of mine ("LOM") plan.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Plant and Equipment

Expenditures for new facilities and improvements that can extend the useful lives of existing facilities are capitalized as plant and equipment at cost. The cost of an item of plant and equipment includes: its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the estimate of the costs of dismantling and removing the item and restoring the site on which it is located other than costs that arise as a consequence of having used the item to produce inventories during the period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of income when the asset is derecognized.

Amortization of an asset begins when the asset is in the location and condition necessary for it to operate in the manner intended by management. Amortization ceases at the earlier of the date the asset is classified as held for sale or the date the asset is derecognized. Assets under construction are not amortized until the earlier of the end of the construction period or once commercial production is achieved. Amortization is charged according to either the units-of-production method or on a straight-line basis, according to the pattern in which the asset's future economic benefits are expected to be consumed. Amortization does not cease when an asset becomes idle or is retired from active use unless the asset is fully amortized; however, under the units-of-production method of amortization, the amortization charge can be zero when there is no production. The amortization method applied to an asset is reviewed at least annually.

Useful lives of property, plant and equipment are based on the lesser of the estimated mine lives as determined by proven and probable mineral reserves and the mineral resources included in the current life of mine plan and the estimated useful life of the asset. Remaining mine lives at December 31, 2025 range from an estimated 3 to 27 years.

The following table sets out the useful lives of certain assets:

	Useful Life
Buildings	5 to 27 years
Leasehold Improvements	15 years
Software and IT Equipment	1 to 10 years
Furniture and Office Equipment	3 to 5 years
Machinery and Equipment	1 to 27 years

Mine Development Costs

Mine development costs incurred after the commencement of commercial production are capitalized when they are expected to have a future economic benefit. Activities that are typically capitalized include costs incurred to build shafts, drifts, ramps and access corridors which enables the Company to extract ore underground.

The Company records amortization on underground mine development costs on a units-of-production basis based on the estimated tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan of the identified component of the ore body. The units-of-production method defines the denominator as the total tonnage of proven and probable mineral reserves and the mineral resources included in the current life of mine plan.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Deferred Stripping

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping.

During the development stage of the mine, stripping costs are capitalized as part of the cost of building, developing and constructing the mine and are amortized once the mine has entered the production stage.

During the production stage of a mine, stripping costs are recorded as a part of the cost of inventories unless these costs are expected to provide a future economic benefit and, in such cases, are capitalized to property, plant and mine development.

Production stage stripping costs provide a future economic benefit when:

- It is probable that the future economic benefit (*e.g.*, improved access to the ore body) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

Capitalized production stage stripping costs are amortized over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

G) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- The contract involves the use of an explicitly or implicitly identified asset;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the contract term; and
- The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease obligation at the commencement date of the lease (*e.g.* the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease obligations. The cost of right-of-use assets includes the initial amount of lease obligations recognized, initial direct costs incurred and lease payments made at, or before, the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

3. MATERIAL ACCOUNTING POLICIES (Continued)

At the commencement date of the lease, the Company recognizes lease obligations measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised by the Company.

After the commencement date, the amount of lease obligations is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease obligations is remeasured if there is a modification such as a change in the lease term, a change in the fixed lease payments, changes based on an index or rate or a change in the assessment to purchase the underlying asset.

The Company presents right-of-use assets in the property, plant and mine development line item on the consolidated balance sheets and lease obligations in the lease obligations line item on the consolidated balance sheets.

The Company has elected not to recognize right-of-use assets and lease obligations for leases that have a lease term of 12 months or less and do not contain a purchase option, for leases related to low value assets, or for leases with variable lease payments. Payments on short-term leases, leases of low value assets and leases with variable payment amounts are recognized as an expense in the consolidated statements of income.

H) Development Stage Expenditures

Development stage expenditures are costs incurred to obtain access to mineral reserves or mineral resources and provide facilities for extracting, treating, gathering, transporting and storing the minerals. The development stage of a mine commences when the technical feasibility and commercial viability of extracting the mineral resource has been determined. Costs that are directly attributable to mine development are capitalized as property, plant and mine development to the extent that they are necessary to bring the property to commercial production.

Abnormal costs are expensed as incurred. Indirect costs are included only if they can be directly attributed to the area of interest. General and administrative costs are capitalized as part of the development expenditures when the costs are directly attributed to a specific mining development project.

Commercial Production

A mine construction project is considered to have entered the production stage when the mine construction assets are available for use. In determining whether mine construction assets are considered available for use, the criteria considered include, but are not limited to, the following:

- completion of a reasonable period of testing mine plant and equipment;
- ability to produce minerals in saleable form (within specifications); and
- ability to sustain ongoing production of minerals.

When a mine construction project moves into the production stage, amortization commences, the capitalization of certain mine construction costs ceases and expenditures are either capitalized to inventories or expensed as incurred. Exceptions include costs incurred for additions or improvements to property, plant and mine development and open-pit stripping activities.

3. MATERIAL ACCOUNTING POLICIES (Continued)

I) Impairment and Impairment Reversal of Long-lived Assets

At the end of each reporting period, the Company assesses whether there is any indication that long-lived assets other than goodwill may be impaired. If an indicator of impairment exists, the recoverable amount of the asset is calculated in order to determine if any impairment loss is required. If it is not possible to estimate the recoverable amount of the individual asset, assets are grouped at the CGU level for the purpose of assessing the recoverable amount. An impairment loss is recognized for any excess of the carrying amount of the CGU over its recoverable amount. If the CGU includes goodwill, the impairment loss related to a CGU is first allocated to goodwill and the remaining loss is allocated to the remaining long-lived assets of the CGU based on their carrying amounts. Impairment losses are recorded in the consolidated statements of income in the period in which they occur.

Impairment charges on long-lived assets, excluding goodwill, are reversed when updated estimates or significant changes in assumptions indicate that the CGU's recoverable amount has increased since the impairment was recognized. If an indicator of impairment reversal has been identified, the recoverable amount of the asset is calculated in order to determine if any impairment reversal is required. A reversal is recognized to the extent the recoverable amount of the asset exceeds its carrying amount. The amount of the reversal is limited to the difference between the current carrying amount and the amount which would have been the carrying amount had the earlier impairment not been recognized and amortization of that carrying amount had continued. The impairment reversal is allocated on a pro-rata basis to the existing long-lived assets of the CGU based on their carrying amounts. Impairment reversals are recorded in the consolidated statements of income in the period in which they occur.

J) Reclamation Provisions

Asset retirement obligations ("AROs") arise from the acquisition, development and construction of mining properties and plant and equipment due to government controls and regulations that protect the environment on the closure and reclamation of mining properties. The major parts of the carrying amount of AROs relate to tailings and heap leach pad closure and rehabilitation, demolition of buildings and mine facilities, ongoing water treatment and ongoing care and maintenance of closed mines. The Company recognizes an ARO at the time the environmental disturbance occurs or a constructive obligation is determined to exist based on the Company's best estimate of the timing and amount of expected cash flows expected to be incurred. When the ARO provision is recognized, the corresponding cost is capitalized to the related item of property, plant and mine development. Reclamation provisions that result from disturbance in the land to extract ore in the current period is included in the cost of inventories.

The timing of the actual environmental remediation expenditures is dependent on a number of factors such as the life and nature of the asset, the operating licence conditions and the environment in which the mine operates. Reclamation provisions are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate. AROs are adjusted each period to reflect the passage of time (accretion). Accretion expense is recorded in finance costs each period. Upon settlement of an ARO, the Company records a gain or loss if the actual cost differs from the carrying amount of the ARO. Settlement gains or losses are recorded in the consolidated statements of income.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Expected cash flows are updated to reflect changes in facts and circumstances. The principal factors that can cause expected cash flows to change are the construction of new processing facilities, changes in the quantities of material in mineral reserves and mineral resources and a corresponding change in the life of mine plan, changing ore characteristics that impact required environmental protection measures and related costs, changes in water quality that impact the extent of water treatment required and changes in laws and regulations governing the protection of the environment.

Each reporting period, provisions for AROs are remeasured to reflect any changes to significant assumptions, including the amount and timing of expected cash flows, inflation expectations and risk-free interest rates. Changes to the reclamation provision resulting from changes in estimate are added to or deducted from the cost of the related asset, except where the reduction of the reclamation provision exceeds the carrying value of the related assets in which case the asset is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income.

Environmental remediation liabilities ("ERLs") are differentiated from AROs in that ERLs do not arise from environmental contamination in the normal operation of a long-lived asset or from a legal or constructive obligation to treat environmental contamination resulting from the acquisition, construction or development of a long-lived asset. The Company is required to recognize a liability for obligations associated with ERLs arising from past acts. ERLs are measured by discounting the expected related cash flows using a risk-free interest rate. The Company prepares estimates of the timing and amount of expected cash flows when an ERL is incurred. Each reporting period, the Company assesses cost estimates and other assumptions used in the valuation of ERLs to reflect events, changes in circumstances and new information available. Changes in these cost estimates and assumptions have a corresponding impact on the value of the ERL. Any change in the value of ERLs results in a corresponding charge or credit to the consolidated statements of income. Upon settlement of an ERL, the Company records a gain or loss if the actual cost differs from the carrying amount of the ERL in the consolidated statements of income.

K) Stock-based Compensation

The Company offers stock - based compensation awards (the employee stock option plan, incentive share purchase plan, restricted share unit plan and performance share unit plan) to certain employees, officers and directors of the Company.

Employee Stock Option Plan ("ESOP")

The Company's ESOP provides for the granting of options to directors, officers, employees and service providers to purchase common shares. Options have exercise prices equal to the market price on the day prior to the date of grant. The fair value of these options is recognized in the consolidated statements of income or in the consolidated balance sheets if capitalized as part of property, plant and mine development over the applicable vesting period as a compensation cost. Any consideration paid by employees on exercise of options or purchase of common shares is credited to share capital.

Fair value is determined using the Black-Scholes option valuation model, which requires the Company to estimate the expected volatility of the Company's share price and the expected life of the stock options. Limitations with existing option valuation models and the inherent difficulties associated with estimating these variables create difficulties in determining a reliable single measure of the fair value of stock option grants. The cost is recorded over the vesting period of the award to the same expense category as the award recipient's payroll costs and the corresponding entry is recorded in equity. Equity-settled awards are not remeasured subsequent to the initial grant date. The dilutive impact of stock option grants is factored into the Company's reported diluted net income per share. The stock option expense incorporates an expected forfeiture rate, estimated based on expected employee turnover.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Restricted Share Unit ("RSU") Plan

The RSU plan is open to directors and certain employees, including senior executives, of the Company. Common shares are purchased and held in a trust until the RSU has vested. The cost is recorded over the vesting period of the award to the same expense category as the award recipient's payroll costs. The cost of the RSUs is recorded within equity until settled. Equity-settled awards are not remeasured subsequent to the initial grant date.

Performance Share Unit ("PSU") Plan

The PSU plan is open to senior executives of the Company. PSUs are subject to vesting requirements based on specific performance measurements by the Company. PSUs awarded to eligible executives are settled in cash. They are measured at fair value at the grant date. The fair value of the estimated number of PSUs awarded that are expected to vest is recognized as share-based compensation expense over the vesting period of the PSUs with a corresponding amount recorded to share-based liabilities until the liability is settled through a cash payment. At each reporting date and on settlement, the share-based liability is remeasured, with any changes in fair value recorded as compensation expense.

L) Revenue from Contracts with Customers

Gold and Silver

The Company sells gold and silver to customers in the form of bullion and doré bars.

The Company recognizes revenue from these sales when control of the gold or silver has transferred to the customer. This is generally at the point in time when the gold or silver is credited to the metal account of the customer. Once the gold or silver has been credited to the customer's metal account, the customer has legal title to, physical possession of, and the risks and rewards of ownership of, the gold or silver; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold or silver.

Under certain contracts with customers, the transfer of control may occur when the gold or silver is in transit from the mine to the refinery. At this point in time, the customer has legal title to and the risk and rewards of ownership of, the gold or silver; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold or silver.

Revenue is measured at the transaction price agreed under the contract. Payment of the transaction price is due immediately when control of the gold or silver is transferred to the customer.

Generally, all of the gold and silver in the form of doré bars recovered in the Company's milling process is sold in the period in which it is produced.

Metal Concentrates

The Company sells concentrate from certain of its mines to third-party smelter customers. These concentrates predominantly contain zinc and copper, along with quantities of gold and silver.

3. MATERIAL ACCOUNTING POLICIES (Continued)

The Company recognizes revenue from these concentrate sales when control of the concentrate has transferred to the customer, which is the point in time that the concentrate is delivered to the customer. Upon delivery, the customer has legal title to, physical possession of, and the risks and rewards of ownership of, the concentrate. The customer is also committed to accept and pay for the concentrates once delivered; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the concentrate.

The final prices for metals contained in the concentrate are generally determined based on the prevailing spot market metal prices on a specific future date, which is established as of the date the concentrate is delivered to the customer. Upon transfer of control at delivery, the Company measures revenue under these contracts based on forward prices at the time of delivery and the most recent determination of the quantity of contained metals less smelting and refining charges charged by the customer. This reflects the best estimate of the transaction price expected to be received at final settlement. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices. These changes in the fair value of the receivable are adjusted through revenue from other sources at each subsequent financial statement date.

Under certain contracts with customers, the sale of gold contained in copper concentrate occurs once the metal has been processed into refined gold and is sold separately similar to the gold and silver doré bar terms described above. The transaction price for the sale of gold contained in concentrate is determined based on the spot market price upon delivery and provisional pricing does not apply.

M) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition.

Exploration and evaluation expenditures are expensed as incurred unless it can be demonstrated that the project will generate future economic benefit. When it is determined that a project can generate future economic benefit, the costs are capitalized in the property, plant and mine development line item in the consolidated balance sheets.

The exploration and evaluation phase ends when the technical feasibility and commercial viability of extracting the mineral is demonstrable.

N) Income Taxes

Current and deferred tax expenses are recognized in the consolidated statements of income except to the extent that they relate to a business combination, or to items recognized directly in equity or in other comprehensive income.

Current tax expense is based on substantively enacted statutory tax rates and laws at the consolidated balance sheet date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax basis of such assets and liabilities measured using tax rates and laws that are substantively enacted at the consolidated balance sheet date and effective for the reporting period when the temporary differences are expected to reverse.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Deferred taxes are not recognized in the following circumstances:

- where a deferred tax liability arises from the initial recognition of goodwill;
- where a deferred tax asset or liability arises on the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither net income nor taxable profits; and
- for temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that the Company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses and tax credits carried forward and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized except as noted above.

At each reporting period, previously unrecognized deferred tax assets are reassessed to determine whether it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

New Accounting Standards Issued But Not Yet Adopted

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in the Financial Statements* ("IFRS 18") replacing IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company continues to assess the impact of the standard on its consolidated financial statements.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments* ("IFRS 9" and "IFRS 7"). The IFRS 9 amendments provide clarification on the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system, whereas the IFRS 7 amendments introduce additional disclosure requirements relating to investments in equity instruments designated at FVOCI. These amendments are effective for periods commencing on or after January 1, 2026, with early adoption permitted. The Company expects that the additional disclosure requirements under the IFRS 7 amendments will be applicable and continues to assess the impact, if any, of the IFRS 9 amendments on its consolidated financial statements.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable; however, actual results may differ materially from these estimates. The key areas where significant judgments, estimates and assumptions have been made are summarized below.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

Impairment and Impairment Reversals

The Company evaluates each asset or CGU (excluding goodwill, which is assessed for impairment annually regardless of indicators and is not eligible for impairment reversals) in each reporting period to determine if any indicators of impairment or impairment reversal exist. The Company considers both external and internal sources of information for indications of potential impairment or impairment reversal. When completing an impairment or impairment reversal test, the Company calculates the estimated recoverable amount of CGUs, which requires management to make estimates and assumptions with respect to items such as future production levels, future operating and capital costs, long-term commodity prices, future foreign exchange rates, discount rates, amounts of recoverable reserves, mineral resources and exploration potential and closure and environmental remediation costs. These estimates and assumptions are subject to risk and uncertainty, particularly in circumstances where there is limited operating history of the asset or CGU. Judgment is also required in determining the appropriate valuation method for mineralization, ascribing anticipated economics to mineralization in cases where only limited or no comprehensive economic study has been completed and selection of an appropriate NAV multiple. Therefore, there is a possibility that changes in circumstances will have an impact on these projections, which may impact the recoverable amount of assets or CGUs. Accordingly, it is possible that some or the entire carrying amount of the assets or CGUs may be further impaired or the impairment charge reversed with the impact recognized in the consolidated statements of income.

Mineral Reserve and Mineral Resource Estimates and Life of Mine Plans

Mineral reserves and mineral resources are estimates of the amount of ore that can be extracted from the Company's mining properties. The estimates are based on information compiled by "qualified persons" as defined under the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). An analysis relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates requires complex geological judgments to interpret the data. The estimation of mineral reserves and mineral resources is based upon factors such as estimates of commodity prices, future capital requirements and production costs, geological and metallurgical assumptions and judgments made in estimating the size and grade of the ore body and foreign exchange rates. Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our life of mine plans, which are used for several important business and accounting purposes, including:

- The carrying value of the Company's property, plant and mine development and goodwill may be affected due to changes in estimated future cash flows;
- Amortization charges in the consolidated statements of income may change where such charges are determined using the units-of-production method or where the useful life of the related assets change;
- Capitalized stripping costs recognized in the consolidated balance sheets as either part of mining properties or as part of inventories or charged to income may change due to changes in the ratio of ore to waste extracted;
- The classification of the Company's stockpiles as current or non - current may be affected due to changes in the nature and size of the ore body and changes in life of mine plans;
- Reclamation provisions may change where changes to the mineral reserve and mineral resource estimates affect expectations about when such activities will occur and the associated cost of these activities; and

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

- Estimated production levels and future operating and capital costs are derived from the life of mine plans based on Mineral Reserve and Mineral Resource estimates, and these estimates form key inputs in determining recoverable amounts for CGUs in impairment tests of goodwill and other non-current assets

Reclamation Provisions

Environmental remediation costs will be incurred by the Company at the end of the operating life of the Company's mining properties. Management assesses its reclamation provision each reporting period and when new information becomes available. The ultimate environmental remediation costs are uncertain and cost estimates can vary in response to many factors, including estimates of the extent and costs of reclamation activities, technological changes, regulatory changes, cost increases as compared to the inflation rate and changes in discount rates. These uncertainties may result in future actual expenditures differing from the amount of the current provision. As a result, there could be significant adjustments to the provisions established that would affect future financial results. The reclamation provision at each reporting date represents management's best estimate of the present value of the future environmental remediation costs required.

Income and Mining Taxes

Management is required to make estimates regarding the tax basis of assets and liabilities and related deferred income and mining tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income and mining tax expense and estimates of the timing of repatriation of income. Several of these estimates require management to make assessments of future taxable profit and, if actual results are significantly different than the Company's estimates, the ability to realize any deferred income and mining tax assets recorded on the consolidated balance sheets could be affected.

Joint Arrangements

Judgment is required to determine when the Company has joint control of a contractual arrangement, which requires a continuous assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Judgment is also continually required to classify a joint arrangement as either a joint operation or a joint venture when the arrangement has been structured through a separate vehicle. Classifying the arrangement requires the Company to assess its rights and obligations arising from the arrangement. Specifically, the Company considers the legal form of the separate vehicle, the terms of the contractual arrangement and other relevant facts and circumstances. This assessment often requires significant judgment, and a different conclusion on joint control, or whether the arrangement is a joint operation or a joint venture, may have a material impact on the accounting treatment.

5. ACQUISITION

Acquisition of O3 Mining Inc.

On December 12, 2024, the Company entered into a definitive support agreement with O3 Mining Inc. ("O3 Mining"), pursuant to which the Company agreed to offer to acquire, directly or indirectly, by way of take-over bid all of the outstanding common shares of O3 Mining at C$1.67 per share in cash (the "O3 Offer"). On January 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired 110,424,431 common shares of O3 Mining under the O3 Offer for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. On February 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired an additional 4,360,806 O3 Shares during the extension period of the O3 Offer, resulting in an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 95.6% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$ 191.7 million. On March 18, 2025, O3 Mining and one of the Company's wholly-owned subsidiaries amalgamated under the *Business Corporations Act* (Ontario) which resulted in the Company owning 100% of the O3 Shares.

The acquisition was accounted for by the Company as an asset acquisition and transaction costs associated with the acquisition totaling $2.5 million were capitalized to the mining properties acquired separately from the purchase price allocation set out below. The aggregate purchase consideration for the acquired assets, net of the assumed liabilities was as follows:

Cash paid for acquisition	$	138,272
Total purchase price to allocate	$	138,272

In an asset acquisition, the purchase consideration is allocated to the assets acquired and liabilities assumed based on their relative fair values. The following table sets out the allocation of the purchase price to the assets acquired and liabilities assumed.

Cash and cash equivalents	$	16,312
Other current assets		1,213
Property, plant and mine development		123,810
Investments		11,597
Accounts payable, accruals and other liabilities		(8,767)
Long-term debt		(4,760)
Lease obligations		(1,069)
Other liabilities		(64)
Total assets acquired, net of liabilities assumed	**$**	**138,272**

6. FAIR VALUE MEASUREMENT

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

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;

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

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

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

Assets and Liabilities Measured at Fair Value on a Recurring Basis

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

During the year ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

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

The following table sets out the Company's financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2025 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade receivables (Notes 8A and 19)	$ —	$ 18,690	$ —	$ 18,690
Equity securities (FVOCI) (Note 10)	1,348,545	74,954	—	1,423,499
Share purchase warrants (FVPL) (Note 10)	—	84,753	—	84,753
Fair value of derivative financial instruments (Note 21)	—	34,428	—	34,428
Total financial assets	$1,348,545	$212,825	$ —	$1,561,370
Financial liabilities:				
Fair value of derivative financial instruments (Note 21)	—	5,676	—	5,676
Total financial liabilities	$ —	$ 5,676	$ —	$ 5,676

6. FAIR VALUE MEASUREMENT (Continued)

The following table sets out the Company's financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2024 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade receivables (Notes 8A and 19)	$ —	$ 7,646	$ —	$ 7,646
Equity securities (FVOCI) (Note 10)	526,726	32,439	—	559,165
Share purchase warrants (FVPL) (Note 10)	—	53,724	—	53,724
Fair value of derivative financial instruments (Note 21)	—	1,348	—	1,348
Total financial assets	$526,726	$ 95,157	$ —	$ 621,883
Financial liabilities:				
Fair value of derivative financial instruments (Note 21)	—	100,182	—	100,182
Total financial liabilities	—	$100,182	—	$ 100,182

Valuation Techniques

Trade Receivables

Trade receivables from provisional invoices for concentrate sales are valued using quoted forward rates derived from observable market data based on the month of expected settlement (classified within Level 2 of the fair value hierarchy) (Notes 8A and 19).

Equity securities

Equity securities representing shares of publicly traded entities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy). Equity securities representing shares of non-publicly traded entities are recorded at fair value using external broker-dealer quotations corroborated by option pricing models (classified within Level 2 of the fair value hierarchy) (Note 10).

Derivative Financial Instruments and Warrants

The Company holds share purchase warrants of certain publicly traded entities. Share purchase warrants are accounted for as derivative financial instruments and are presented as part of investments on the consolidated balance sheets. Derivative financial instruments classified within Level 2 of the fair value hierarchy are recorded at fair value using external broker-dealer quotations corroborated by option pricing models or option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs (Notes 10 and 21).

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

Long-term debt is recorded on the consolidated balance sheets at December 31, 2025 at amortized cost. The fair value of long-term debt is determined by applying a discount rate, reflecting the credit spread based on the Company's credit rating to future related cash flows which is categorized within Level 2 of the fair value hierarchy. As at December 31, 2025, the Company's long-term debt had a fair value of $179.7 million (2024 - $1,097.3 million) (Note 14).

The committed subscription proceeds for the San Nicolás project are recorded on the consolidated balance sheets at December 31, 2025 at amortized cost. The fair value of the San Nicolás liability is determined by discounting the minimum unavoidable obligation under the joint venture shareholders' agreement between Agnico Eagle and Teck at a discount rate that reflects the Company's credit rating. The fair value of the San Nicolás liability is not materially different from the carrying amount as the difference between the discount rate used at the initial recognition date and the current market rates at December 31, 2025 is not material (Note 15).

6. FAIR VALUE MEASUREMENT (Continued)

Non-current loans receivable and other receivables are included in the other assets line item on the consolidated balance sheets at amortized cost. The fair value of loans and other receivables is the present value of future cash inflows discounted at a market interest rate. The fair value of these financial assets is not materially different from the carrying amounts as at December 31, 2025 (Note 8B).

7. INVENTORIES

	As at December 31, 2025	As at December 31, 2024
Ore in stockpiles and on leach pads	$ 465,311	$ 330,723
Concentrates and doré bars	292,746	255,516
Supplies	940,773	924,477
Total current inventories	$ 1,698,830	$ 1,510,716
Non-current ore in stockpiles and on leach pads (Note 8B)	871,803	819,294
Total inventories	$ 2,570,633	$ 2,330,010

During the year ended December 31, 2025, there was no charge recorded within production costs to reduce the carrying value of inventories to their net realizable value (December 31, 2024 - $3.7 million).

8. OTHER ASSETS

A) Other Current Assets

	As at December 31, 2025	As at December 31, 2024
Federal, provincial and other sales taxes receivable	$ 178,685	$ 155,548
Prepaid expenses	140,040	124,566
Trade receivables (Note 19)	18,690	7,646
Short term investments	8,856	7,306
Other	38,925	45,288
Total other current assets	$ 385,196	$ 340,354

B) Other Assets

	As at December 31, 2025	As at December 31, 2024
Non-current ore in stockpiles and on leach pads (Note 7)	$ 871,803	$ 819,294
Non-current prepaid expenses	43,346	58,438
Non-current loans receivable	9,203	12,039
Investment in associate	7,086	12,361
Other	11,626	13,347
Total other assets	$ 943,064	$ 915,479

9. PROPERTY, PLANT AND MINE DEVELOPMENT

	Mining Properties	Plant and Equipment	Mine Development Costs	Total
As at December 31, 2023	$ 9,899,508	$ 7,269,861	$ 4,052,536	$ 21,221,905
Additions	429,239	486,746	1,096,341	2,012,326
Disposals	(9,328)	(33,458)	—	(42,786)
Amortization	(715,100)	(751,404)	(258,442)	(1,724,946)
Transfers between categories	—	495,419	(495,419)	—
As at December 31, 2024	$ 9,604,319	$ 7,467,164	$ 4,395,016	$ 21,466,499
Additions	870,372	444,343	1,544,116	2,858,831
Impairment reversal (Note 24)	229,000	—	—	229,000
Acquisitions (Note 5)	122,142	1,668	—	123,810
Disposals	(5,267)	(41,425)	—	(46,692)
Amortization	(553,850)	(878,290)	(348,768)	(1,780,908)
Transfers between categories	13,729	595,587	(609,316)	—
As at December 31, 2025	$10,280,445	$ 7,589,047	$ 4,981,048	$ 22,850,540
As at December 31, 2024				
Cost	$14,779,479	$13,291,636	$ 6,253,774	$ 34,324,889
Accumulated amortization and impairments	(5,175,160)	(5,824,472)	(1,858,758)	(12,858,390)
Carrying value - December 31, 2024	$ 9,604,319	$ 7,467,164	$ 4,395,016	$ 21,466,499
As at December 31, 2025				
Cost	$15,778,434	$14,133,150	$ 7,188,573	$ 37,100,157
Accumulated amortization and impairments	$ (5,497,989)	(6,544,103)	(2,207,525)	$(14,249,617)
Carrying value - December 31, 2025	$10,280,445	$ 7,589,047	$ 4,981,048	$ 22,850,540

During the year ended December 31, 2025, additions to plant and equipment included $ 41.8 million of right-of-use assets for lease arrangements entered into during the year (December 31, 2024 - $23.7 million) (Note 13).

As at December 31, 2025, major assets under construction, and therefore not yet being depreciated, included in the carrying value of property, plant and mine development was $837.6 million (December 31, 2024 - $697.5 million).

During the year ended December 31, 2025, the Company disposed of property, plant and mine development with a carrying value of $46.7 million (December 31, 2024 — $42.8 million). The net loss on disposal of $41.2 million (2024 — $37.7 million) was recorded in the other income and expenses line item in the consolidated statements of income (Note 22).

Geographic Information:

	As at December 31, 2025	As at December 31, 2024
Canada	$ 19,533,387	$ 18,165,400
Australia	1,208,660	1,169,784
Finland	1,362,875	1,409,724
Sweden	13,812	13,812
Mexico	726,432	702,120
United States	5,374	5,659
Total property, plant and mine development	$ 22,850,540	$ 21,466,499

10. INVESTMENTS

	As at December 31, 2025	As at December 31, 2024
Equity securities (Note 6)	$ 1,423,499	$ 559,165
Share purchase warrants (Note 6)	84,753	53,724
Total investments	$ 1,508,252	$ 612,889

The following tables set out details of the Company's largest equity investments by carrying value:

	As at December 31, 2025		
	Equity securities	Share purchase warrants	Total
Foran Mining Corporation	$ 254,190	$ —	$ 254,190
Collective Mining Ltd	197,106	—	197,106
Perpetua Resources Corporation	194,098	23,464	217,562
Rupert Resources Ltd.	154,461	—	154,461
ATEX Resources Inc.	100,391	21,357	121,748
Other[(i)]	523,253	39,932	563,185
Total investments	$1,423,499	$ 84,753	$1,508,252

	As at December 31, 2024		
	Equity securities	Share purchase warrants	Total
Orla Mining Ltd.	$ 152,697	$ 36,730	$ 189,427
Foran Mining Corporation	106,861	—	106,861
Rupert Resources Ltd.	88,690	—	88,690
ATEX Resources Inc.	33,543	7,460	41,003
Other[(i)]	177,374	9,534	186,908
Total investments	$ 559,165	$ 53,724	$ 612,889

Note:

(i) The balance is comprised of 64 (2024 — 58) equity investments.

During the year ended December 31, 2025, the Company sold its interest in certain equity securities. The fair value at the time of sale was $443.8 million. On disposal, a cumulative net gain of $ 227.2 million (net of tax) was transferred out of other reserves into retained earnings (Note 18). The Company also purchased $440.4 million of equity investments during the year ended December 31, 2025.

During the year ended December 31, 2024, the Company transferred a cumulative net gain of $ 0.3 million out of other reserves into retained earnings on the disposal of certain equity securities and also purchased $180.5 million of equity investments.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2025	As at December 31, 2024
Trade payables	$ 344,606	$ 295,998
Accrued liabilities	283,883	276,462
Wages payable	143,824	108,142
Other liabilities	261,131	142,810
Total accounts payable and accrued liabilities	$ 1,033,444	$ 823,412

In 2025 and 2024, the other liabilities balance consisted primarily of various employee benefits, employee payroll tax withholdings, other payroll taxes, royalties due and the current portion of the remaining obligation of the committed subscription proceeds for the San Nicolás project (Note 15).

12. RECLAMATION PROVISION

Agnico Eagle's reclamation provision includes both AROs and environmental remediation liabilities. Reclamation provision estimates are based on current legislation, third party estimates, management's estimates and feasibility study calculations. Assumptions based on current economic conditions, which the Company believes are reasonable, have been used to estimate the reclamation provision. However, actual reclamation costs will ultimately depend on future economic conditions and costs for the necessary reclamation work. Changes in reclamation provision estimates during the period reflect changes in cash flow estimates as well as assumptions including discount and inflation rates. The discount rates used in the calculation of the reclamation provision at December 31, 2025 ranged between 2.38% and 4.39% (2024 – between 2.80% and 4.35%).

The following table reconciles the beginning and ending carrying amounts of the Company's ARO. The settlement of the obligation is estimated to occur through to 2142.

	As at December 31, 2025	As at December 31, 2024
Asset retirement obligations - non-current, beginning of year	$ 1,019,848	$ 1,040,003
Asset retirement obligations - current, beginning of year	56,909	22,570
Current year additions and changes in estimate, net [(i)]	282,638	89,017
Current year accretion	38,237	33,815
Liabilities settled	(27,307)	(14,976)
Foreign exchange revaluation	76,756	(93,672)
Reclassification from non-current to current, end of year	(140,406)	(56,909)
Asset retirement obligations - non-current, end of year	$ 1,306,675	$ 1,019,848

Note:

(i) During the year ended December 31, 2025, the Company revised its estimate of the Meadowbank ARO. The revision was driven by an updated internal analysis completed during the period and, as a result, the ARO liability related to Meadowbank increased by $185.1 million with a corresponding adjustment to the related mining asset. As at December 31, 2025, the Meadowbank ARO liability was $414.5 million.

12. RECLAMATION PROVISION (Continued)

The following table reconciles the beginning and ending carrying amounts of the Company's environmental remediation liability. The settlement of the obligation is estimated to occur through to 2032.

	As at December 31, 2025	As at December 31, 2024
Environmental remediation liability - non-current, beginning of year	$ 6,780	$ 9,235
Environmental remediation liability - current, beginning of year	1,670	1,696
Current year additions and changes in estimate, net	9,263	—
Liabilities settled	(2,171)	(1,664)
Foreign exchange revaluation	390	(817)
Reclassification from non-current to current, end of year	(4,131)	(1,670)
Environmental remediation liability - non-current, end of year	$ 11,801	$ 6,780

13. LEASES

The Company is party to a number of contracts that contain a lease, most of which include office facilities, storage facilities and various plant and equipment. Leases of low value assets, short term leases and leases with variable payments proportional to the rate of use of the underlying asset do not give rise to a lease obligation and a right-of-use asset. The expenses associated with such leases are included in operating costs in the consolidated statements of income.

The following table sets out the carrying amounts of right-of-use assets included in property, plant and mine development in the consolidated balance sheets and the movements during the period:

	As at December 31, 2025	As at December 31, 2024
Balance, beginning of year	$ 172,034	$ 182,306
Net (disposals), additions and modifications	(14,812)	23,726
Amortization	(31,053)	(33,998)
Balance, end of year	$ 126,169	$ 172,034

The following table sets out the lease obligations included in the consolidated balance sheets:

	As at December 31, 2025	As at December 31, 2024
Current	$ 30,480	$ 40,305
Non-current	94,719	98,921
Total lease obligations	$ 125,199	$ 139,226

13. LEASES (Continued)

Future minimum lease payments required to meet obligations that have initial or remaining non-cancellable lease terms are set out in the table below. Because leases with variable lease payments do not give rise to fixed minimum lease payments, no amounts are included below for such leases.

	As at December 31, 2025	As at December 31, 2024
Within 1 year	$ 33,698	$ 42,347
Between 1 — 3 years	34,903	34,141
Between 3 — 5 years	23,131	19,261
Thereafter	41,974	40,638
Total undiscounted lease obligations	$ 133,706	$ 136,387

The Company recognized the following amounts in the consolidated statements of income with respect to leases:

	Year Ended December 31,	
	2025	2024
Amortization of right-of-use assets	$ 31,053	$ 33,998
Interest expense on lease obligations	$ 4,326	$ 4,437
Variable lease payments not included in the measurement of lease obligations	$ 131,330	$ 141,602
Expenses relating to short-term leases	$ 8,907	$ 8,476
Expenses relating to leases of low value assets, excluding short-term leases of low value assets	$ 4,182	$ 3,339

During the year ended December 31, 2025, the Company recognized $ 244.2 million (2024 — $274.2 million) in the consolidated statements of cash flows with respect to lease payments.

14. LONG-TERM DEBT

	As at December 31, 2025	As at December 31, 2024
2020 Notes[(i)(ii)]	$ 199,239	$ 199,092
2018 Notes[(i)(ii)]	—	348,828
2017 Notes[(i)(ii)]	—	299,319
2016 Notes[(i)(ii)]	—	249,695
2015 Note[(i)(ii)]	—	49,952
Deferred financing costs[(iii)]	(2,968)	(3,930)
Total debt	$ 196,271	$ 1,142,956
Less: current portion	—	90,000
Total long-term debt	$ 196,271	$ 1,052,956

Notes:

(i) Inclusive of unamortized deferred financing costs.

(ii) The 2020 Notes, 2018 Notes, 2017 Notes, 2016 Notes, and 2015 Note are defined below.

(iii) Relates to unamortized deferred financing costs on the credit facility

14. LONG-TERM DEBT (Continued)

Scheduled Debt Principal Repayments

The Company's remaining scheduled debt principal repayments in respect of the 2020 Notes are $ 100.0 million in 2030 and $100.0 million in 2032.

Credit Facility

On February 12, 2024, the Company entered into a new credit facility with a group of financial institutions that provides the Company with a $2.0 billion unsecured revolving credit facility and includes a $ 1.0 billion uncommitted accordion facility (the "Credit Facility"). The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The Credit Facility is available in US dollars through Secured Overnight Financing Rate ("SOFR") and base rate advances, or in Canadian dollars through Canadian Overnight Repo Rate Average ("CORRA") and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that varies from 0.60% to 2.00%. The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the Credit Facility. In each case, the applicable margin or standby fees vary depending on the Company's credit rating. The Company's payment and performance of its obligations under the Credit Facility are not guaranteed by any of its subsidiaries, however the Company must provide guarantees from certain of its subsidiaries if (i) any existing material indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or (ii) if the Company incurs new material indebtedness for borrowed money, or refinances existing material indebtedness (including material alterations to the terms of such indebtedness, but excluding maturity date extensions) and provides guarantees of such new or refinanced material indebtedness from any of its subsidiaries.

As at December 31, 2025, no amounts were outstanding under the Credit Facility. During the year ended December 31, 2025, there were no Credit Facility drawdowns and no Credit Facility repayments. During the year ended December 31, 2024, Credit Facility drawdowns and repayments each totaled $600.0 million. As at December 31, 2025, $1,975.8 million was available for future drawdown under the Credit Facility. Credit Facility availability is reduced by outstanding letters of credit, which were $24.2 million as at December 31, 2025.

Term Loan Facility

On April 20, 2023, the Company entered into a credit agreement with two financial institutions that provided a $ 600.0 million unsecured term credit facility (the "Term Loan Facility"). The Company drew the full amount of the Term Loan Facility on April 28, 2023. The Term Loan Facility was scheduled to mature and all indebtedness thereunder was due and payable on April 21, 2025. The Term Loan Facility was available as a single advance in US dollars through SOFR and base rate advances, priced at the applicable rate plus a margin that ranged from 0.00% to 2.00%, depending on the Company's credit rating.

During the year ended December 31, 2024, Agnico Eagle fully repaid the $ 600.0 million outstanding on its Term Loan Facility.

14. LONG-TERM DEBT (Continued)

2020 Notes

On April 7, 2020, the Company closed a $ 200.0 million private placement of guaranteed senior unsecured notes (the "2020 Notes") with a weighted average maturity of 11 years and weighted average yield of 2.83%.

The following table sets out details of the individual series of the 2020 Notes:

	Principal	Interest Rate	Maturity Date
Series A	$ 100,000	2.78 %	4/7/2030
Series B	100,000	2.88 %	4/7/2032
Total	$ 200,000		

2018 Notes

On April 5, 2018, the Company closed a $ 350.0 million private placement of guaranteed senior unsecured notes (the "2018 Notes"). On September 29, 2025, the Company elected to repay in full the $350.0 million principal of the 2018 Notes prior to maturity, resulting in a principal amount of nil as at December 31, 2025.

2017 Notes

On June 29, 2017, the Company closed a $ 300.0 million private placement of guaranteed senior unsecured notes (the "2017 Notes").

On June 30, 2025, the Company repaid $ 40.0 million of the 2017 Series A 4.42% notes at maturity and elected to repay in full the outstanding principal of the remaining 2017 Notes of $260.0 million prior to maturity. As at December 31, 2025, the principal amount of the 2017 Notes was nil.

2016 Notes

On June 30, 2016, the Company closed a $ 350.0 million private placement of guaranteed senior unsecured notes (the "2016 Notes"). On June 30, 2023, the Company repaid $100.0 million of the Series A 4.54% Notes at maturity.

On June 30, 2025, the Company elected to repay in full the outstanding principal of the 2016 Notes of $ 250.0 million prior to maturity. As at December 31, 2025, the principal amount of the 2016 Notes was nil.

2015 Note

On September 30, 2015, the Company closed a private placement of a $ 50.0 million guaranteed senior unsecured note (the "2015 Note") with a September 30, 2025 maturity date and a yield of 4.15%.

On September 29, 2025, the Company repaid the $ 50.0 million principal of the 2015 Note at maturity, resulting in a principal amount of nil as at December 31, 2025.

14. LONG-TERM DEBT (Continued)

Debt Extinguishment Costs

During the year ended December 31, 2025, the Company incurred debt extinguishment costs of $ 8.2 million relating to the repayment of the 2016, 2017 and 2018 Notes prior to their respective maturity dates. Debt extinguishment costs are recognized within finance costs in the consolidated statements of income.

Covenants

Payment and performance of Agnico Eagle's obligations under the Term Loan Facility, and the Notes were guaranteed by each of its material subsidiaries and certain of its other subsidiaries (the "Guarantors"). However, in connection with the Company's entry into the Credit Facility on February 12, 2024, the subsidiary guarantees provided in connection with the Term Loan Facility and the Notes were released.

The Credit Facility contains customary covenants that limit, among other things, the ability of the Company to incur additional indebtedness, make distributions in certain circumstances and sell material assets.

The note purchase agreement pursuant to which the Notes were issued (the "Note Purchase Agreement") contains covenants that restrict, among other things, the ability of the Company to amalgamate or otherwise transfer its assets, sell material assets and carry on a business other than one related to mining.

The Credit Facility also requires the Company to maintain a total net debt to capitalization ratio below a specified maximum value and the Note Purchase Agreement requires the Company to maintain a total net debt to EBITDA ratio below a specified maximum value.

The Company was in compliance with all covenants contained in the Credit Facility and Note Purchase Agreements throughout the years ended and as at December 31, 2025 and 2024.

Finance Costs

Total finance costs consist of the following:

	Year Ended December 31,	
	2025	2024
Interest on Notes	$ 32,070	$ 53,229
Interest on Term Loan Facility	—	32,712
Interest on Credit Facility	—	3,350
Credit Facility fees	6,731	6,167
Amortization of credit and term loan financing and note issuance costs	4,490	3,845
Debt extinguishment costs	8,245	—
Accretion expense on reclamation provisions	38,237	33,815
Interest on lease obligations and other interest expense (income)	5,552	(3,566)
Interest capitalized to assets under construction	(4,180)	(2,814)
Total finance costs	$ 91,145	$ 126,738

Borrowing costs were capitalized to assets under construction during the year ended December 31, 2025 at a weighted average capitalization rate of 1.35% (2024 — 1.41%).

15. OTHER LIABILITIES

Other liabilities consist of the following:

	As at December 31, 2025	As at December 31, 2024
Committed subscription proceeds for San Nicolás project	$ 152,102	$ 195,952
Pension benefit obligations	65,485	51,793
Deferred income	30,688	34,888
Other	1,946	6,261
Total other liabilities	$ 250,221	$ 288,894

The committed subscription proceeds represent the minimum unavoidable obligation under the joint venture shareholders' agreement between Agnico Eagle and Teck. During the year ended December 31, 2025, contributions of $15.0 million were recorded against the obligation (2024- $16.3 million). The current portion of the remaining obligation is recorded on the accounts payable and accrued liabilities line item of the consolidated financial statements (Note 11).

The Company provides pension and retirement programs for certain current and former senior officers, and eligible employees in Canada and Mexico, each of which are considered defined benefit plans under IAS 19 — Employee Benefits. The funded status of the plans are based on actuarial valuations performed as at December 31, 2025. The plans operate under similar regulatory frameworks and generally face similar risks.

In addition to its defined benefit pension plans, the Company maintains two defined contribution plans - the Basic Plan and the Supplemental Plan. Under the Basic Plan, Agnico Eagle contributes 5.0% of certain employees' base employment compensation to a defined contribution plan. In 2025, $23.0 million (2024 — $20.0 million) was contributed to the Basic Plan. The Company also maintains the Supplemental Plan for designated executives at the level of Vice-President or above. The Company's liability related to the Supplemental Plan is $14.2 million at December 31, 2025 (2024 — $11.8 million).

16. EQUITY

Common Shares

The Company's authorized share capital includes an unlimited number of common shares with no par value. As at December 31, 2025, Agnico Eagle's issued common shares totaled 500,768,400 (December 31, 2024 – 502,440,336), of which 721,800 common shares are held in trusts as described below (2024 — 710,831).

The common shares held in trusts relate to the Company's RSU plan, PSU plan and LTIP. The trusts have been evaluated under IFRS 10 - *Consolidated Financial Statements* and are consolidated in the accounts of the Company, with shares held in trust offset against the Company's issued shares in its consolidated financial statements. The common shares purchased and held in trusts are excluded from the basic net income per share calculations until they have vested. All of the non-vested common shares held in trusts are included in the diluted net income per share calculations, unless the impact is anti-dilutive.

16. EQUITY (Continued)

On May 1, 2025, the Company received approval from the TSX to renew its NCIB pursuant to which the Company may purchase up to a maximum of 5% of its issued and outstanding common shares. The Company is authorized to acquire an aggregate of $1.0 billion of its common shares under the NCIB, excluding commissions. Under the NCIB, the Company may purchase its common shares for cancellation during the period commencing May 4, 2025 and ending on May 3, 2026. Purchases under the NCIB will be made through the facilities of the TSX, the New York Stock Exchange or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All common shares purchased under the NCIB will be cancelled.

The following table sets out activity with respect to the Company's NCIB program:

	Year Ended December 31,	
	2025	2024
Number of common shares repurchased	4,114,150	1,749,086
Cost of common shares repurchased ($ millions)	$ 599.7	$ 119.9
Number of common shares cancelled	4,114,150	1,749,086
Book value of cancelled shares ($ millions)	$ 154.2	$ 64.9

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding as at December 31, 2025 were exercised:

Common shares outstanding at December 31, 2025	500,046,600
Employee stock options	1,559,812
Common shares held in trusts in connection with the RSU plan (Note 17C), PSU plan (Note 17D) and LTIP	721,800
Total	502,328,212

Net Income Per Share

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

	Year Ended December 31,	
	2025	2024
Net income for the year	$ 4,461,461	$ 1,895,581
Weighted average number of common shares outstanding — basic (in thousands)	501,993	499,904
Add: Dilutive impact of common shares related to the RSU plan, PSU plan and LTIP	625	567
Add: Dilutive impact of employee stock options	816	390
Weighted average number of common shares outstanding — diluted (in thousands)	503,434	500,861
Net income per share — basic	$ 8.89	$ 3.79
Net income per share — diluted	$ 8.86	$ 3.78

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

For the years ended December 31, 2025 and December 31, 2024, no employee stock options were excluded from the calculation of diluted net income per share.

17. STOCK-BASED COMPENSATION

A) Employee Stock Option Plan ("ESOP")

The Company's ESOP provides for the grant of stock options to directors, officers, employees and service providers to purchase common shares. Under the ESOP, stock options are granted at the fair market value of the underlying shares on the day prior to the date of grant. The number of common shares that may be reserved for issuance to any one person pursuant to stock options (under the ESOP or otherwise), warrants, share purchase plans or other arrangements may not exceed 5.0% of the Company's common shares issued and outstanding at the date of grant.

On April 24, 2021, the Compensation Committee of the Board adopted a policy pursuant to which stock options granted after that date have a maximum term of five years. In 2021, the shareholders approved a resolution to increase the number of common shares reserved for issuance under the ESOP to 38,700,000 common shares.

Of the stock options granted under the ESOP, 25% vest within 30 days of the grant date and the remaining stock options vest in equal installments on the next three anniversary dates of the grant. Upon the exercise of stock options under the ESOP, the Company issues common shares from treasury to settle the obligation.

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

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Outstanding, beginning of year	2,125,773	C$ 72.37	4,646,412	C$ 77.54
Granted	873,464	112.46	1,021,400	72.65
Exercised	(1,366,407)	77.96	(3,402,181)	79.34
Forfeited	(68,293)	90.26	(126,933)	76.81
Expired	(4,725)	73.23	(12,925)	74.90
Outstanding, end of year	1,559,812	C$ 89.13	2,125,773	C$ 72.37
Options exercisable, end of year	278,566	C$ 77.17	632,584	C$ 76.15

The average closing share price of Agnico Eagle's common shares during the year ended December 31, 2025 was C$180.33 (2024 — C$94.89).

The weighted average grant date fair value of stock options granted in 2025 was C$ 18.52 (2024 — C$13.85). The following table sets out information about Agnico Eagle's stock options outstanding and exercisable as at December 31, 2025:

	Stock Options Outstanding			Stock Options Exercisable		
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
C$67.19 - C$72.65	883,834	2.49	C$ 71.37	227,499	1.82	C$ 69.53
C$89.59 - C$112.46	675,978	4.00	112.37	51,067	3.80	111.21
C$67.19 - C$112.46	1,559,812	3.15	C$ 89.13	278,566	2.18	C$ 77.17

The Company has reserved for issuance 1,559,812 common shares in the event that these stock options are exercised.

17. STOCK-BASED COMPENSATION (Continued)

The number of common shares available for the grant of stock options under the ESOP as at December 31, 2025 was 1,337,379.

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

	Year Ended December 31,	
	2025	2024
Risk-free interest rate	2.75 %	4.11 %
Expected life of stock options (in years)	2.1	2.4
Expected volatility of Agnico Eagle's share price	29.0 %	32.0 %
Expected dividend yield	2.1 %	3.0 %

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

Compensation expense related to the ESOP amounted to $ 10.4 million for the year ended December 31, 2025 (2024 — $10.3 million).

Subsequent to the year ended December 31, 2025, 347,595 stock options were granted under the ESOP, of which 86,899 stock options vested within 30 days of the grant date. The remaining stock options, all of which expire in 2031, vest in equal installments on each anniversary date of the grant over a three-year period.

B) Incentive Share Purchase Plan ("ISPP")

In 2025, 466,302 common shares were subscribed for under the ISPP (2024 – 801,645) for a value of $63.5 million (2024 — $55.5 million). Eligible participants under the ISPP may contribute up to 10% of their basic annual salaries to subscribe for common shares of the Company and the Company will contribute an amount equal to 50.0% of each participant's contribution. All common shares subscribed for under the ISPP are issued by the Company. In April 2024, the Company's shareholders approved an increase in the maximum number of common shares reserved for issuance under the ISPP to 13,600,000 from 9,600,000. As at December 31, 2025, Agnico Eagle has reserved for issuance 3,103,744 common shares(2024 — 3,570,046) under the ISPP.

The total compensation cost recognized in 2025 related to the ISPP was $ 21.2 million (2024 — $18.5 million).

C) RSU Plan

The Company offers a RSU plan for certain employees, directors and senior executives of the Company.

A deferred compensation balance is recorded for the total grant date value on the date of each RSU plan grant. The deferred compensation balance is recorded as a reduction of equity and is amortized as compensation expense over the vesting period of up to three years.

17. STOCK-BASED COMPENSATION (Continued)

The following table sets out activity with respect to the Company's RSUs for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Number of units	Weighted Average Grant Date Fair Value	Number of units	Weighted Average Grant Date Fair Value
Outstanding, beginning of year	1,021,925	$ 53.88	1,023,648	$ 51.02
Granted	412,146	79.94	527,623	53.27
Vested	(516,056)	54.49	(496,898)	47.47
Forfeited	(31,902)	57.29	(32,448)	51.82
Outstanding, end of year	886,113	$ 65.52	1,021,925	$ 53.88

In 2025, the Company funded the RSU plan by transferring $ 59.8 million (2024 — $37.7 million) to an employee benefit trust that then purchased common shares of the Company in the open market. The grant date fair value of the RSUs generally approximates the cost of purchasing the shares in the open market. Once vested, the common shares in the trust are distributed to settle the obligation along with a cash payment reflecting the accumulated amount that would have been paid as dividends had the common shares been outstanding.

Compensation expense related to the RSU plan was $ 30.7 million in 2025 (2024 — $30.4 million). Compensation expense related to the RSU plan is included in the production and general and administrative line items, as applicable, in the consolidated statements of income.

Subsequent to the year ended December 31, 2025, 331,564 RSUs were granted under the RSU plan.

D) PSU Plan

The Company offers a PSU plan for senior executives of the Company. PSUs are subject to vesting requirements over a three-year period based on specific performance measurements established by the Company. The PSUs are accounted for as cash-settled share-based liabilities. At each reporting date and on settlement, the share-based liabilities are remeasured, with changes in fair value recognized as share-based compensation expense in the period.

In 2025, 129,770 PSUs were granted (2024 — 182,400). The value of a PSU at the grant date approximates the market price of a common share of the Company on that date.

Compensation expense related to the PSU plan was $ 33.5 million in 2025 (2024 — $19.6 million). Compensation expense related to the PSU plan is included in the general and administrative line of the consolidated statements of income.

Subsequent to the year ended December 31, 2025, 114,100 PSUs were granted under the PSU plan.

18. OTHER RESERVES

The following table sets out the movements in other reserves for the years ended December 31, 2025 and 2024:

	Equity securities reserve	Cash flow hedge reserve	Total
Balance at December 31, 2023	$ (91,643)	$ (7,312)	$ (98,955)
Net change in cash flow hedge reserve	—	1,176	1,176
Transfer of net gain on disposal of equity securities to retained earnings	(312)	—	(312)
Net change in fair value of equity securities	56,944	—	56,944
Balance at December 31, 2024	$ (35,011)	$ (6,136)	$ (41,147)
Net change in cash flow hedge reserve	—	1,176	1,176
Transfer of net gain on disposal of equity securities to retained earnings, net of tax	(227,199)	—	(227,199)
Net change in fair value of equity securities	679,091	—	679,091
Balance at December 31, 2025	$ 416,881	$ (4,960)	$ 411,921

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

19. REVENUES FROM MINING OPERATIONS AND TRADE RECEIVABLES

Agnico Eagle is a gold mining company with mining operations in Canada, Australia, Finland and Mexico. The Company earns substantially all of its revenues from the production and sale of gold.

The cash flow and profitability of the Company's operations are significantly affected by the market price of gold. The prices of these metals can fluctuate significantly and are affected by numerous factors beyond the Company's control.

During the year ended December 31, 2025, four customers each contributed more than 10.0% of total revenues from mining operations for a combined total of approximately 76.3% of revenues from mining operations. However, because gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product.

The following table sets out sales to individual customers that exceeded 10.0% of revenues from mining operations:

	Year Ended December 31,	
	2025	2024
Customer 1	$ 2,663,440	$ 1,718,298
Customer 2	2,629,654	1,607,542
Customer 3	1,983,248	1,480,736
Customer 4	1,812,904	1,304,802
Total sales to customers exceeding 10.0% of revenues from mining operations	$ 9,089,246	$ 6,111,378
Percentage of total revenues from mining operations	76.3 %	73.8 %

Trade receivables are recognized once the transfer of control for the metals sold has occurred and reflect the amounts owing to the Company in respect of its sales of concentrates to third parties prior to the satisfaction in full of the payment obligations of the third parties. As at December 31, 2025, the Company had $18.7 million (December 31, 2024 — $7.6 million) in receivables relating to provisionally priced concentrate sales (Note 8A).

19. REVENUES FROM MINING OPERATIONS AND TRADE RECEIVABLES (Continued)

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

	Year Ended December 31,	
	2025	2024
Revenue from contracts with customers	$ 11,880,601	$ 8,285,815
Provisional pricing adjustments on concentrate sales	27,250	(62)
Total revenues from mining operations	$ 11,907,851	$ 8,285,753

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

	Year Ended December 31,	
	2025	2024
Revenues from contracts with customers:		
Gold	$ 11,718,661	$ 8,170,356
Silver	102,466	79,208
Zinc	9,198	3,937
Copper	50,276	32,314
Total revenues from contracts with customers	$ 11,880,601	$ 8,285,815

In 2025, precious metals (gold and silver) accounted for 99.5% of Agnico Eagle's revenues from mining operations (2024–99.6%).

20. CAPITAL AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, commodity price risk and foreign currency risk), credit risk and liquidity risk. The Company's overall risk management policy is to support the delivery of the Company's financial targets while minimizing the potential adverse effects on the Company's performance.

Risk management is carried out by a centralized treasury department under policies approved by the Board. The Company's financial activities are governed by policies and procedures and its financial risks are identified, measured and managed in accordance with its policies and risk tolerance.

A) Market Risk

Market risk is the risk that changes in market factors, such as interest rates, commodity prices, foreign exchange rates and listed equity prices, will affect the value of Agnico Eagle's financial instruments. The Company can choose to either accept market risk or mitigate it through the use of derivatives and other economic hedging strategies.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations that have floating interest rates.

There is no significant impact on income before income and mining taxes or on equity of a 1.0% increase or decrease in interest rates as at December 31, 2025.

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

ii. Commodity Price Risk

a. Metal Prices

Agnico Eagle's revenues from mining operations and net income are sensitive to metal prices. Changes in the market price of gold may be attributed to factors such as demand, global mine production levels, central bank purchases and sales and investor sentiment.

The Company occasionally enters into derivative financial instrument contracts under its Board-approved Risk Management Polices and Procedures which incorporates its long-standing policy of no long-term forward gold sales. This policy does not allow for speculative trading. As at December 31, 2025, there were no metal derivative positions.

b. Fuel

To mitigate the risks associated with fluctuating diesel fuel prices, the Company uses derivative financial instruments as economic hedges of the price risk on a portion of its diesel fuel costs (see Note 21 for further details on the Company's derivative financial instruments).

iii. Foreign Currency Risk

The Company receives payment for all of its metal sales in US dollars and pays most of its operating and capital costs in Canadian and Australian dollars, Euros, or Mexican pesos. This gives rise to significant foreign currency risk exposure. The Company enters into currency economic hedging transactions under the Board-approved Foreign Exchange Risk Management Policies and Procedures to hedge part of its foreign currency exposure. The policy does not permit the hedging of translation exposure (that is, the gains and losses that arise from the accounting translation of non-US dollar denominated assets and liabilities into US dollars), which does not give rise to cash exposure. The Company's foreign currency derivative financial instrument strategy includes (but is not limited to) the use of purchased puts, sold calls, collars and forwards that are not held for speculative purposes (see Note 21 for further details on the Company's derivative financial instruments).

The following table sets out the translation impact, based on financial instruments in place as at December 31, 2025, on income before income and mining taxes and on equity for the year ended December 31, 2025 of a 10.0% weakening in the exchange rate of the US dollar relative to the Canadian dollar, Australian dollar, Euro and Mexican peso, with all other variables held constant. A 10.0% strengthening of the US dollar against the foreign currencies would have had the equal but opposite effect as at December 31, 2025.

	Positive (negative) impact on Income before Income and Mining Taxes and on Equity
Canadian dollar	$ (8,048)
Australian dollar	$ (3,316)
Euro	$ (11,712)
Mexican peso	$ 3,267

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

B) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, short-term investments, trade receivables, loan receivable and certain derivative financial instruments. The Company holds its cash and cash equivalents and short-term investments in highly rated financial institutions which it believes results in a low level of credit risk. For trade receivables and derivative financial instruments, historical levels of default have been negligible, which the Company believes results in a low level of credit risk. The Company mitigates credit risk by dealing with what it believes to be credit-worthy counterparties and limiting concentration risk. For derivative financial instrument liabilities, the Company assumes no credit risk when the fair value of an instrument is negative. The maximum exposure to credit risk is equal to the carrying amount of the instruments as follows:

	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents	$ 2,866,053	$ 926,431
Trade receivables (Notes 6, 8A and 19)	18,690	7,646
Fair value of derivative financial instruments (Notes 6 and 21)	34,428	1,348
Short-term investments (Note 8A)	8,856	7,306
Non-current loans receivable (Note 8B)	9,203	12,039
Total	$ 2,937,230	$ 954,770

As at December 31, 2025 and 2024, cash and cash equivalents consisted of the following:

	As at December 31, 2025	As at December 31, 2024
Cash	$ 2,317,928	$ 803,211
Short-term deposits	548,125	123,220
Total cash and cash equivalents	$ 2,866,053	$ 926,431

C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of a shortage of funds by monitoring its credit rating and projected cash flows taking into account the maturity dates of existing debt and other payables. The Company manages exposure to liquidity risk by maintaining cash balances, having access to undrawn credit facilities and access to public debt markets. Contractual maturities relating to lease obligations are set out in Note 13 and contractual maturities relating to long-term debt are set out in Note 14. Other financial liabilities have maturities within one year of December 31, 2025.

D) Capital Risk Management

The Company's primary capital management objective is to maintain an optimal capital structure to support current and long-term business activities and to provide financial flexibility in order to maximize value for equity holders.

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (Continued)

Agnico Eagle's capital structure comprises a mix of lease financing, long-term debt and total equity as follows:

	As at December 31, 2025	As at December 31, 2024
Lease obligations (Note 13)	$ 125,199	$ 139,226
Long-term debt (Note 14)	196,271	1,142,956
Total equity	24,742,464	20,832,900
Total	$ 25,063,934	$ 22,115,082

The Company manages its capital structure and makes adjustments to it based on changes in economic conditions and the requirements of financial covenants. To effectively manage its capital requirements, Agnico Eagle has in place a rigorous planning, budgeting and forecasting process with the goal of ensuring it has the appropriate liquidity to meet its operating and growth objectives. The Company has the ability to adjust its capital structure by various means.

See Note 14 for details related to Agnico Eagle's compliance with its long-term debt covenants.

E) Changes in liabilities arising from financing activities

	As at December 31, 2024	Changes from Financing Cash Flows	Foreign Exchange	Other[(i)]	As at December 31, 2025
Long-term debt	$ 1,142,956	(950,000)	—	3,315	$ 196,271
Lease obligations	139,226	(36,043)	(994)	23,010	125,199
Total liabilities from financing activities	$ 1,282,182	(986,043)	(994)	26,325	$ 321,470

Note:

(i) Includes the amortization of deferred financing costs on long-term debt reflected in finance costs and lease obligation additions.

21. DERIVATIVE FINANCIAL INSTRUMENTS

Currency Risk Management

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

These potential currency fluctuations increase the volatility of, and could have a significant impact on, the Company's production costs and capital expenditures. The economic hedges relate to a portion of the foreign currency denominated cash outflows arising from foreign currency denominated expenditures.

As at December 31, 2025, the Company had outstanding derivative contracts related to $ 4,458.4 million of 2026 and 2027 expenditures (December 31, 2024 — $4,006.5 million). The Company recognized mark-to-market adjustments in the (gain) loss on derivative financial instruments line item in the consolidated financial statements. The Company did not apply hedge accounting to these arrangements.

21. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

The Company's other foreign currency derivative strategies in 2025 and 2024 consisted mainly of writing US dollar call options with short maturities to generate premiums that would, in essence, enhance the spot transaction rate received when exchanging US dollars for foreign currencies. The call option premiums were recognized in the (gain) loss on derivative financial instruments line item in the consolidated financial statements.

Commodity Price Risk Management

To mitigate the risks associated with fluctuating diesel fuel prices, the Company uses derivative financial instruments as economic hedges of the price risk on a portion of diesel fuel costs associated primarily with its Canadian operations' diesel fuel exposure. There were derivative financial instruments outstanding as at December 31, 2025 relating to 16.0 million gallons of heating oil (December 31, 2024 — 28.0 million). The related mark-to-market adjustments prior to settlement were recognized in the (gain) loss on derivative financial instruments line item in the consolidated financial statements. The Company did not apply hedge accounting to these arrangements.

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

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

	Year Ended December 31,	
	2025	2024
Premiums realized on written foreign exchange call options	$ (968)	$ (1,735)
Unrealized gain on warrants	(111,203)	(20,383)
Realized loss on currency and commodity derivatives	15,796	35,541
Unrealized (gain) loss on currency and commodity derivatives	(127,585)	142,396
(Gain) loss on derivative financial instruments	$ (223,960)	$ 155,819

22. OTHER INCOME AND EXPENSES

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

	Year Ended December 31,	
	2025	2024
Loss on disposal of property, plant and mine development (Note 9)	$ 41,219	$ 37,669
Interest income	(58,144)	(18,174)
Environmental remediation	43,239	14,719
Loss on sale of equity securities	40,175	—
Other	26,506	50,254
Total other income and expenses	$ 92,995	$ 84,468

23. SEGMENTED INFORMATION

The Company identifies its operating segments as those operations whose operating results are reviewed by the Chief Operating Decision Maker ("CODM"), the Chief Executive Officer, for the purpose of allocating resources and assessing performance. Each of the Company's operating mines and significant projects are considered to be separate operating segments. Reportable operating segments represent more than 10.0% of the combined revenue from mining operations, income or loss or total assets of all operating segments. Certain operating segments that do not meet the quantitative thresholds are still disclosed where the Company believes that the information is useful. The CODM also reviews segment income (defined as revenues from mining operations less production costs, exploration and corporate development expenses and impairment losses and reversals) on a mine-by-mine basis. Revenues from mining operations and production costs for the reportable segments are reported net of intercompany transactions. Corporate and other assets and specific income and expense items are not allocated to reportable segments.

Effective December 31, 2025, the Company redefined its operating segments to reflect changes in how management evaluates the LaRonde mine and LZ5. These operations have been combined into the LaRonde Complex segment, and comparative information has been restated to conform with the revised presentation.

	Year Ended December 31, 2025				
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Impairment Reversal	Segment Income (Loss)
LaRonde	$ 1,303,218	$ (360,025)	$ —	$ —	$ 943,193
Canadian Malartic	2,078,291	(488,160)	—	—	1,590,131
Goldex	460,907	(148,952)	—	—	311,955
Meliadine	1,328,761	(402,385)	—	—	926,376
Meadowbank	1,700,214	(552,470)	—	—	1,147,744
Kittila	748,635	(236,238)	—	—	512,397
Detour Lake	2,360,769	(565,439)	—	—	1,795,330
Macassa	1,021,752	(221,718)	—	229,000	1,029,034
Fosterville	537,795	(146,382)	—	—	391,413
Pinos Altos	323,322	(205,808)	—	—	117,514
Corporate and other [(i)]	44,187	(13,107)	—	—	31,080
Exploration	—	—	(206,684)	—	(206,684)
Segment totals	$ 11,907,851	$(3,340,684)	$ (206,684)	$229,000	$ 8,589,483
Total segments income					$ 8,589,483
Corporate and other:					
Amortization of property, plant and mine development					(1,645,297)
General and administrative					(235,947)
Finance costs					(91,145)
Gain on derivative financial instruments					223,960
Foreign currency translation gain					25,654
Care and maintenance					(69,802)
Other income and expenses					(92,995)
Income before income and mining taxes					$ 6,703,911

Note:

[(i)] Relates to revenues and production costs from non-operating minesites.

23. SEGMENTED INFORMATION (Continued)

	Year Ended December 31, 2024			
	Revenues from Mining Operations	Production Costs	Exploration and Corporate Development	Segment Income (Loss)
LaRonde	$ 770,314	$ (319,495)	$ —	$ 450,819
Canadian Malartic	1,492,313	(532,037)	—	960,276
Goldex	321,346	(129,977)	—	191,369
Meliadine	890,243	(350,280)	—	539,963
Meadowbank	1,178,132	(463,464)	—	714,668
Kittila	523,550	(227,334)	—	296,216
Detour Lake	1,582,974	(497,079)	—	1,085,895
Macassa	670,568	(201,371)	—	469,197
Fosterville	545,152	(147,045)	—	398,107
Pinos Altos	245,997	(168,231)	—	77,766
La India	65,164	(49,767)	—	15,397
Exploration	—	—	(219,610)	(219,610)
Segment totals	$ 8,285,753	$(3,086,080)	$ (219,610)	$ 4,980,063
Total segments income				$ 4,980,063
Corporate and other:				
Amortization of property, plant and mine development				(1,514,076)
General and administrative				(207,450)
Finance costs				(126,738)
Loss on derivative financial instruments				(155,819)
Foreign currency translation loss				(9,383)
Care and maintenance				(60,574)
Other income and expenses				(84,468)
Income before income and mining taxes				$ 2,821,555

23. SEGMENTED INFORMATION (Continued)

The following table sets out revenues from mining operations by geographic area (i):

	Year Ended December 31,	
	2025	2024
Canada	$ 10,287,227	$ 6,905,890
Australia	537,795	545,152
Finland	748,635	523,550
Mexico	334,194	311,161
Total revenues from mining operations	$ 11,907,851	$ 8,285,753

Note:

(i) Based on the location of the mine from which the product originated.

The following table sets out total assets by segment:

	Total Assets as at	
	December 31, 2025	December 31, 2024
LaRonde	$ 1,265,895	$ 1,231,210
Canadian Malartic	7,025,277	6,833,320
Goldex	468,050	457,204
Meliadine	2,276,714	2,344,399
Meadowbank	1,567,865	1,343,936
Kittila	1,545,658	1,559,735
Detour Lake	10,201,708	9,730,258
Macassa	1,896,086	1,774,106
Fosterville	1,236,700	1,044,241
Pinos Altos	436,744	392,480
La India	85,100	94,806
Exploration	1,968,494	1,418,441
Corporate and other	4,497,000	1,762,882
Total assets	$ 34,471,291	$ 29,987,018

The following table sets out non-current assets by geographic area:

	As at December 31, 2025	As at December 31, 2024
Canada	$ 26,090,979	$ 23,803,520
Australia	1,208,835	1,176,213
Finland	1,386,369	1,431,114
Mexico	768,822	747,392
Sweden	13,812	13,812
United States	8,532	9,686
Total non-current assets	$ 29,477,349	$ 27,181,737

23. SEGMENTED INFORMATION (Continued)

The following table sets out the carrying amount of goodwill by segment for the years ended December 31, 2025 and December 31, 2024:

	Detour	Canadian Malartic	Exploration	Total
Total goodwill	$1,215,444	$2,882,228	$ 60,000	$ 4,157,672

The following table sets out capital expenditures by segment:

	Year Ended December 31,	
	2025	2024
LaRonde	$ 182,465	$ 176,206
Canadian Malartic	470,137	320,103
Goldex	70,284	69,884
Meliadine	166,346	173,770
Meadowbank	152,134	96,137
Kittila	79,530	79,259
Detour Lake	578,057	502,756
Macassa	195,104	170,783
Fosterville	128,776	90,041
Pinos Altos	44,961	31,836
Exploration	316,218	103,180
Corporate and other	34,188	3,994
Total capital expenditures	$ 2,418,200	$ 1,817,949

24. IMPAIRMENT AND IMPAIRMENT REVERSAL

Goodwill Impairment Tests

In the fourth quarter of 2025 and 2024, the Company performed the annual goodwill impairment test as required by IAS 36. The estimated recoverable amount of each CGU was calculated under the fair value less costs to dispose ("FVLCD") basis and compared to the carrying amount. The estimated recoverable amounts were calculated by discounting the estimated future net cash flows over the estimated life of the mine and, in certain circumstances, by reference to comparable market transactions. No impairment losses were recorded during the years ended December 31, 2025 and 2024.

Key Assumptions

The determination of the recoverable amount within level 3 of the fair value hierarchy, includes the following key applicable assumptions:

- Discount rates were based on each asset group's weighted average cost of capital ("WACC"), of which the two main components are the cost of equity and the after-tax cost of debt. Cost of equity was calculated based on the capital asset pricing model, incorporating the risk-free rate of return based on local government marketable bond yields as at the valuation date, the Company's beta coefficient adjustment to the market equity risk premium based on the volatility of the Company's return in relation to that of a comparable market portfolio, plus a size premium and Company-specific risk factors for each mine or project. Cost of debt was determined by applying an appropriate market indication of the Company's borrowing capabilities and the corporate income tax rate applicable to each asset group's jurisdiction;

- Gold price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date;

- Foreign exchange estimates are based on estimates that reflect the outlooks of major global financial institutions;

- Estimated production levels, and future operating and capital costs are based on detailed life of mine plans and also take into account management's expected development plans;

- Estimates of the fair value attributable to mineralization in excess of life of mine plans are based on various assumptions, including determination of the appropriate valuation method for mineralization and ascribing anticipated economics to mineralization in cases where only limited economic study has been completed; and

- Market participants may utilize a net asset value ("NAV") multiple when companies trade at a market capitalization greater than the net present value ("NPV") of their expected cash flows. The NAV multiple takes into account a variety of additional value factors such as the exploration potential of the mineral property to find and produce more metal than what is currently included in the cash flow model and the benefit of gold price optionality. The Company applied NAV multiples to the NPV of CGUs that it judged to be appropriate.

24. IMPAIRMENT AND IMPAIRMENT REVERSAL (Continued)

The range of key assumptions used in the impairment tests are summarized as set out below:

	2025	2024
Gold price per oz	$2,900 - $3,750	$2,050 - $2,500
WACC	6.5% - 9.3 %	6.3% - 9.0 %
NAV multiple	1.00x - 1.56x	1.00x - 1.58x
Foreign exchange rates	US$0.72:C$1.00 to US$0.75:C$1.00	US$0.74:C$1.00 to US$0.78:C$1.00
Inflation	2.0 %	2.0 %

Impairment Reversal

In 2023, the Company performed its annual goodwill test in respect of the Macassa CGU. The Macassa CGU carrying amount exceeded its estimated recoverable amount, and, accordingly, an impairment loss of $675.0 million was recognized, of which $420.9 million was allocated to reduce goodwill to nil with $254.1 million allocated to property, plant and mine development. In 2025, the Company identified indicators of impairment reversal driven by the effect of significant and sustained increase in the gold price which resulted in higher long-term gold price assumptions, and performed an impairment reversal assessment to determine the recoverable amount in respect of the Macassa CGU. As the Macassa CGU's estimated recoverable amount exceeded the previous carrying amount less amortization that would have been recognized had the assets not been impaired in 2023, an impairment reversal of $229.0 million ($156.0 million net of tax) was recognized in the impairment reversal line item in the consolidated statements of income, with a corresponding increase in the value of the property, plant and mine development at Macassa.

The estimated recoverable amount in respect of the Macassa CGU as at December 31, 2025 was determined on the basis of FVLCD and calculated by discounting the estimated future net cash flows over the estimated life of the mine using a nominal discount rate of 6.10%. The recoverable amount calculation was based on an estimate of future production levels applying short-term gold prices of $3,500 to $4,300 per ounce and long-term gold prices of $ 3,100 per ounce (in real terms), an inflation rate of 2.0%, and capital and operating costs based on applicable life of mine plans.

This impairment reversal represents the full reversal of prior impairment allocated to property, plant and mine development, as adjusted for amortization. The discounted cash flow approach uses significant unobservable inputs and is therefore considered Level 3 fair value measurement under the fair value hierarchy. In 2024, the Company did not identify any indicators of impairment reversal on long-lived assets.

25. INCOME AND MINING TAXES

Income and mining taxes expense is made up of the following components:

	Year Ended December 31,	
	2025	2024
Current income and mining taxes	$ 2,080,292	$ 712,129
Deferred income and mining taxes:		
Origination and reversal of temporary differences	162,158	213,845
Total income and mining taxes expense	$ 2,242,450	$ 925,974

25. INCOME AND MINING TAXES (Continued)

The income and mining taxes expense is different from the amount that would have been calculated by applying the Canadian statutory income tax rate as a result of the following:

	Year Ended December 31,	
	2025	**2024**
Combined federal and composite provincial tax rates	26 %	26 %
Expected income tax expense at statutory income tax rate	$ 1,743,017	$ 733,605
Increase (decrease) in income and mining taxes resulting from:		
Mining taxes	569,702	221,461
Impact of foreign tax rates and change in future tax rates	(17,147)	12,656
Permanent differences	(2,552)	(68,458)
Impact of foreign exchange on deferred income tax balances	(40,977)	35,341
Other	(9,593)	(8,631)
Total income and mining taxes expense	$ 2,242,450	$ 925,974

The following table sets out the components of Agnico Eagle's deferred income tax assets:

	As at December 31, 2025	**As at December 31, 2024**
Mining properties	$ 8,001	$ 12,023
Mining taxes	6,416	5,086
Reclamation provisions and other liabilities	3,404	12,089
Total deferred income tax assets	$ 17,821	$ 29,198

The following table sets out the components of Agnico Eagle's deferred income and mining tax liabilities:

	As at December 31, 2025	**As at December 31, 2024**
Mining properties	$ 6,125,556	$ 5,850,988
Mining taxes	(449,175)	(423,505)
Reclamation provisions and other liabilities	(303,368)	(265,234)
Total deferred income and mining tax liabilities	$ 5,373,013	$ 5,162,249

Changes in net deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 are as follows:

	As at December 31, 2025	**As at December 31, 2024**
Net deferred income and mining tax liabilities - beginning of year	$ 5,133,051	$ 4,919,475
Income and mining tax impact recognized in net income	162,158	213,845
Income tax impact recognized in other comprehensive income and equity	59,983	(269)
Net deferred income and mining tax liabilities - end of year	$ 5,355,192	$ 5,133,051

25. INCOME AND MINING TAXES (Continued)

The Company operates in different jurisdictions and, accordingly, it is subject to income and other taxes under the various tax regimes in the countries in which it operates. The tax rules and regulations in many countries are highly complex and subject to interpretation. The Company may be subject, in the future, to a review of its historic income and other tax filings and, in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain tax rules and regulations to the Company's business conducted within the country involved.

The deductible temporary differences in respect of which a deferred tax asset has not been recognized in the consolidated balance sheets are as follows:

	As at December 31, 2025	As at December 31, 2024
Other deductible temporary differences	$ 1,569,035	$ 1,262,999

The Company has $298.2 million (2024 — $11.1 million) of taxable temporary differences associated with its investments in subsidiaries for which deferred income tax has not been recognized, as the Company is able to control the timing of the reversal of the taxable temporary differences and it is probable that they will not reverse in the foreseeable future.

The Company is subject to taxes in Canada, Australia, Finland and Mexico, each with varying statutes of limitations. Prior taxation years generally remain subject to examination by applicable taxation authorities.

The Company is within the scope of the OECD Pillar Two model rules. As at December 31, 2025, Pillar Two legislation has come into effect in some of the jurisdictions in which the Company's entities are incorporated.

The Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Company is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate. No material top-up tax is payable for the Company for the December 31, 2025 fiscal year and no material top-up tax is expected for the fiscal years after December 31, 2025.

26. EMPLOYEE BENEFITS AND COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended December 31, 2025, employee benefits expense recognized in the consolidated statements of income was $1,515.8 million (2024 — $1,345.0 million). In 2025 and 2024, there were no material related party transactions other than compensation of key management personnel. Key management personnel include the members of the Board and the senior leadership team.

The following table sets out the compensation of key management personnel:

	Year Ended December 31,	
	2025	2024
Salaries, short-term incentives and other benefits	$ 12,682	$ 12,999
Post-employment benefits	3,745	3,779
Share-based payments	40,366	24,943
Total	$ 56,793	$ 41,721

27. COMMITMENTS AND CONTINGENCIES

As part of its ongoing business and operations, the Company has been required to provide assurance in the form of letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes. As at December 31, 2025, the total amount of these guarantees was $1,338.5 million.

Certain of the Company's properties are subject to royalty arrangements. Set out below are the Company's most significant royalty arrangements related to operating mines:

- The Company has a royalty agreement with the Finnish government relating to Kittila. Starting 12 months after Kittila's operations commenced, the Company has been required to pay 2.0% net smelter return royalty, defined as revenue less processing costs.

- The Company is committed to pay a royalty on production or metal sales from certain Canadian Malartic properties in Quebec, Canada. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 1.5% to 5.0%.

- The Company is committed to pay a 5.0% net profits interest royalty on production from the Terrex property at LaRonde in Quebec, Canada.

- The Company is committed to pay a 2.0% net smelter return royalty on the metal sales from the LaRonde Complex in Quebec, Canada.

- The Company is committed to pay a 1.2% net smelter return royalty on sales from Meliadine in Nunavut, Canada.

- The Company is committed to two royalty arrangements on production from the Amaruq mine in Nunavut, Canada; a 1.4% net smelter return royalty and a 12.0% net profits interest royalty.

- The Company is committed to pay a royalty on production from certain properties in Mexico. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 2.5% to 3.5% at Pinos Altos.

- The Company is committed to various royalties on production from Macassa in Ontario, Canada. The type of royalty agreements include, but are not limited to, net smelter return royalties, with percentages ranging from 0.5% to 1.5%.

- The Company is committed to various royalty arrangements at Detour Lake in Ontario, Canada, including net smelter return royalties that range between 0.27% to 2.0% on gold sales, royalties of 0.3% of annual revenue in addition to other royalties based on gold price.

- The Company is committed to two royalty agreements on gold sales from Fosterville in Victoria, Australia, comprised of net smelter return royalties ranging from 1.5% to 2.0% and a 2.75% net smelter return royalty payable to the Victorian government.

The Company also has certain payments associated with First Nation collaboration agreements at LaRonde, Canadian Malartic, Detour Lake, Macassa, Upper Beaver and Fosterville.

27. COMMITMENTS AND CONTINGENCIES (Continued)

The Company regularly enters into various earn - in and shareholder agreements, often with commitments to pay net smelter return and other royalties.

The Company had the following contractual commitments as at December 31, 2025, of which $ 294.8 million related to capital expenditures:

	Contractual Commitments
2026	$ 596,272
2027	24,030
2028	21,533
2029	19,302
2030	22,232
Thereafter	45,604
Total	$ 728,973

In addition to the above, the Company has $ 290.0 million of committed subscription proceeds related to the San Nicolás project.

28. SUBSEQUENT EVENTS

Dividends Declared

On February 12, 2026, Agnico Eagle announced that the Board approved the payment of a quarterly cash dividend of $ 0.45 per common share (a total value of approximately $225.0 million), payable on March 16, 2026 to holders of record of the common shares of the Company on March 2, 2026.

Table of Contents

Exhibit 99.3

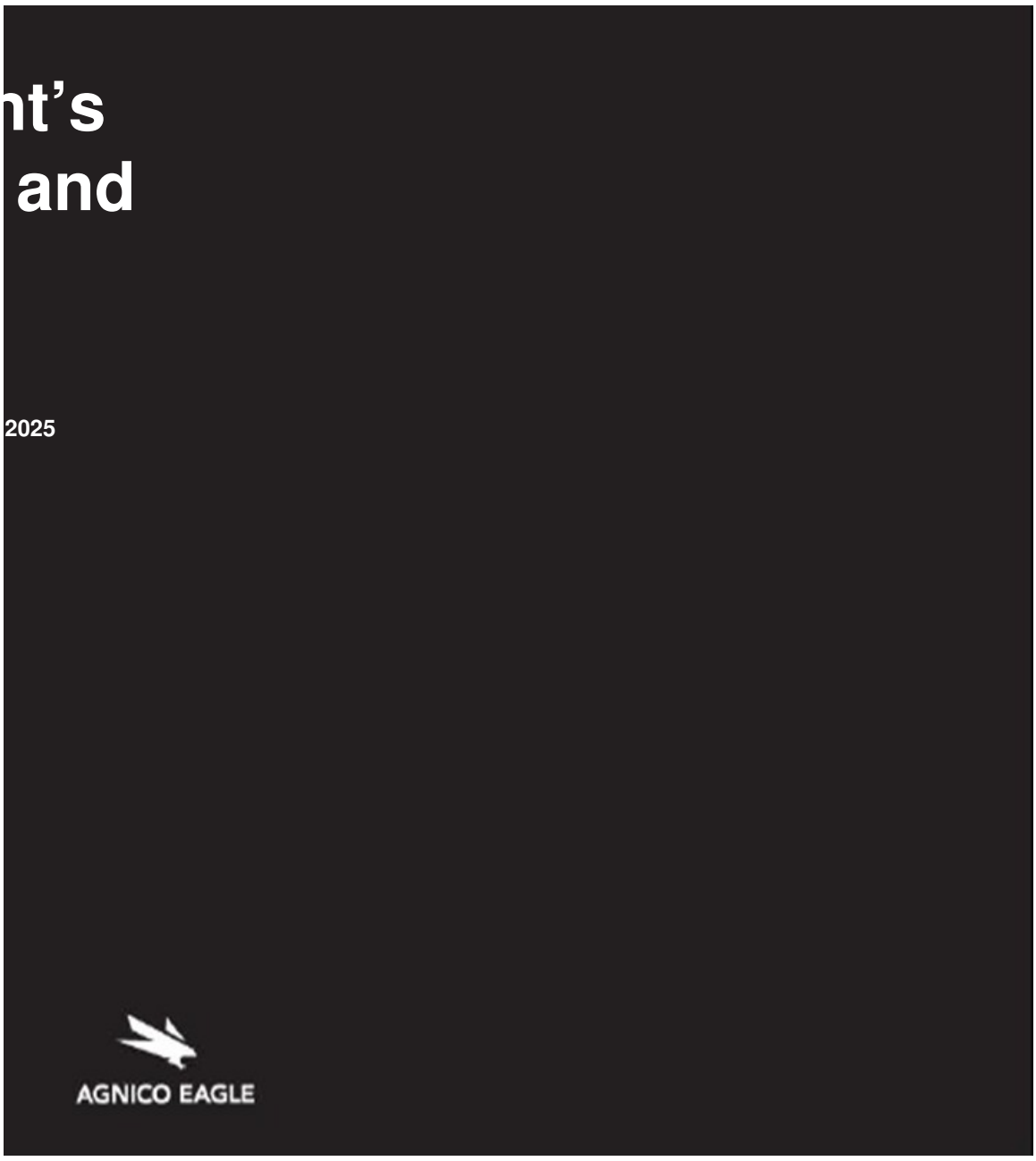


Table of Contents

	Page
Executive Summary	1
Strategy	2
2025 Developments	2
Portfolio Overview	4
Key Performance Drivers	6
Results of Operations	8
Revenues from Mining Operations	8
Production Costs	9
Exploration and Corporate Development Expense	10
Amortization of Property, Plant and Mine Development	11
General and Administrative Expense	11
Finance Costs	11
Derivative Financial Instruments	12
Impairment Reversal	12
Foreign Currency Translation (Gain) Loss	12
Other Income and Expenses	12
Income and Mining Taxes Expense	12
Balance Sheet Review	13
Liquidity and Capital Resources	13
Operating Activities	13
Investing Activities	14
Financing Activities	14
Off-Balance Sheet Arrangements	16
Contractual Obligations	17
2026 Liquidity and Capital Resources Analysis	17
Quarterly Results Review	18
Outlook	29
2025 Results Comparison to 2025 Outlook	29
2026 and 2027 Outlook Production Update	29
Operations Outlook	29
Risk Profile	33
Financial Instruments	33
Interest Rates	34
Commodity Prices and Foreign Currencies	34
Cost Inputs	35
Operational Risk	35
Regulatory Risk	35
Controls Evaluation	36
Outstanding Securities	36
Critical IFRS Accounting Policies and Accounting Estimates	37
Mineral Reserve Data	37
Non-GAAP Financial Performance Measures	39
Note to Investors Concerning Forward-Looking Information	54
Scientific and Technical Information	55
Note to Investors Concerning Estimates of Mineral Reserves and Mineral Resources	55
Summarized Quarterly Data	58
Three Year Financial and Operating Summary	62

Table of Contents

This Management's Discussion and Analysis ("MD&A") dated February 12, 2026 of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") should be read in conjunction with the Company's consolidated annual financial statements for the year ended December 31, 2025 that were prepared in accordance with International Financial Reporting Standards ("IFRS® Accounting Standards") as issued by the International Accounting Standards Board ("IASB") (the "Annual Financial Statements"). The Annual Financial Statements and this MD&A are presented in United States dollars ("US dollars", "$" or "US$") and all units of measurement are expressed using the metric system unless otherwise specified. Certain information in this MD&A is presented in Canadian dollars ("C$"), Mexican pesos, European Union euros ("Euros" or "€") or Australian dollars ("A$"). Additional information relating to the Company, including the Company's Annual Information Form for the year ended December 31, 2024 (the "2024 AIF"), is available on the Canadian Securities Administrators' (the "CSA") SEDAR+ website at www.sedarplus.ca and the Form 40 F is on file with the Securities and Exchange Commission ("SEC") at www.sec.gov/edgar and, when available, the Company's Annual Information Form for the year ended December 31, 2025 (the "2025 AIF") that will be available on the CSA's SEDAR+ website at www.sedarplus.ca and the Form 40 - F for the year ended December 31, 2025 to be filed with the SEC at www.sec.gov/edgar.

Certain statements contained in this MD&A, referred to herein as "forward-looking statements", constitute "forward-looking information" under the provisions of Canadian provincial securities laws and constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "*Forward-Looking Statements*" in this MD&A.

This MD&A discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" (also referred to as "AISC per ounce"), "minesite costs per tonne", "adjusted net income", "adjusted net income per share", "earnings before interest, taxes, depreciation and amortization" (also referred to as "EBITDA"), "adjusted earnings before interest, taxes, depreciation and amortization" (also referred to as "adjusted EBITDA"), "free cash flow", "free cash flow before changes in non-cash components of working capital", "net cash (debt)", "sustaining capital expenditures", "development capital expenditures" and "operating margin" that are not standardized measures under IFRS Accounting Standards. These measures may not be comparable to similar measures reported by other gold producers. Each of "total cash costs per ounce" and "all-in sustaining costs per ounce" are reported on a per ounce of gold produced basis and, unless otherwise indicated, are reported on a by-product basis (deducting the impact of by-product metals from production costs). Minesite costs per tonne is reported on a per tonne of ore milled basis. For periods commencing on or after January 1, 2026, the Company revised the composition of its non-GAAP performance measures "total cash costs per ounce", "all-in sustaining costs per ounce" and "minesite costs per tonne". These changes affect only these non-GAAP measures where the measure includes results from Meadowbank (that is, Meadowbank, the Nunavut region and the consolidated costs of the Company). Where these revised compositions are used and the change affects the quantum of such non-GAAP measures, this MD&A refers to the non-GAAP measures as "total cash costs per ounce (revised)", "all-in sustaining costs per ounce (revised)" and "minesite costs per tonne (revised)", respectively. For the Company's other mines and regions, the revised composition will not affect the quantum of these non-GAAP measures and these measures are disclosed using the standard labels. For reconciliation of each of these measures to the most directly comparable financial information presented in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, a discussion of their composition and usefulness and a discussion of revisions that have been made by the Company to the composition of these measures for periods commencing on or after January 1, 2026, see "*Non-GAAP Financial Performance Measures*" in this MD&A.

This MD&A also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based on the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to below under "*Non-GAAP Financial Performance Measures*", do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS Accounting Standards measure.

Payable production (a non-GAAP, non-financial performance measure) is the quantity of mineral produced during a period contained in products that have been or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period. Unless otherwise stated per ounce measures such as “production costs per ounce”, “total cash costs per ounce” and “AISC per ounce” are reported on a “per ounce of gold produced” basis.

The mineral reserve and mineral resource estimates contained in this MD&A have been prepared in accordance with the Canadian Securities Administrators’ (the “CSA”) National Instrument 43-101 *“Standards of Disclosure for Mineral Projects”* (“NI 43-101”). See *“Note to Investors Concerning Estimates of Mineral Reserves and Mineral Resources”.*

Unless otherwise stated, references to “LaRonde”, “Canadian Malartic”, “Meadowbank” and “Goldex” are to the Company’s operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine (“LZ5”). The Canadian Malartic complex consists of the mining, milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Meadowbank complex consists of the mining, milling and processing operations at the Meadowbank mine and the mining operations at the Amaruq open pit and underground mines. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine (“Akasaba West”). References to other operations are to the relevant mines, projects or properties, as applicable.

On March 31, 2023, Agnico Eagle closed the transaction (the “Yamana Transaction”) with Pan American Silver Corp. and Yamana Gold Inc. (“Yamana”) pursuant to which, among other things, Agnico Eagle acquired all of Yamana’s Canadian assets including the 50% of the Canadian Malartic that Agnico Eagle did not then hold. Accordingly, contributions from the 100% interest in Canadian Malartic have been included in the consolidated statements of income from March 31, 2023 onwards, while the comparative periods reflect the previously held 50% interest in Canadian Malartic up to and including March 30, 2023.

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

Executive Summary

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

Agnico Eagle earns substantially all of its revenue and cash flow from the production and sale of gold in both doré bar and concentrate form. In 2025, Agnico Eagle recorded production costs per ounce of $965 and total cash costs per ounce[(i)] of $979 on a by-product basis and $1,035 on a co-product basis on payable production of 3,447,367 ounces of gold. The average realized price of gold increased by 44.9% from $2,384 per ounce in 2024 to $3,454 per ounce of payable production in 2025.

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

Highlights

- Strong operational performance with payable production of 3,447,367 ounces of gold and production costs per ounce of gold of $965 during 2025.
- Total cash costs per ounce in 2025 of $979 on a by-product basis and $1,035 on a co-product basis.
- All-in sustaining costs[(i)] in 2025 of $1,339 on a by-product basis and $1,395 on a co-product basis.
- Proven and probable gold mineral reserves totaled 55.4 million ounces at December 31, 2025, a 2.1% increase compared with 54.3 million ounces at December 31, 2024.
- As at December 31, 2025, Agnico Eagle had strong liquidity with $2,866.1 million in cash and cash equivalents.
- During the year ended December 31, 2025, the Company repaid $950.0 million in debt. As at December 31, 2025, the Company had net cash[(ii)] of $2,669.8 million compared to net debt of $216.5 million at December 31, 2024.
- The Company continues to maintain its investment grade credit rating and believes it has adequate financial flexibility to finance capital requirements at its mines and development projects from operating cash flow, cash and cash equivalents, short-term investments and undrawn credit lines.

Notes:

(i) Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP measures that are not standardized financial measures under IFRS Accounting Standards. For a reconciliation to production costs on both a by-product and co-product basis, a discussion of the composition and usefulness of these measures and a discussion of revisions that have been made by the Company to the composition of these measures for periods commencing on or after January 1, 2026 that will affect the calculations of these costs at Meadowbank, see "*Non-GAAP Financial Performance Measures*" below. Unless otherwise stated, in this MD&A, total cash costs per ounce and all-in sustaining costs per ounce are reported on a by-product basis.

(ii) Net cash (debt) is a non-GAAP measure that is not a standardized financial measure under IFRS Accounting Standards. For a reconciliation to long-term debt and a discussion of the composition and usefulness of this non-GAAP measure see "*Non-GAAP Financial Performance Measures*" below.

- On January 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired 110,424,431 common shares ("O3 Shares") of O3 Mining Inc. ("O3 Mining") under the Company's take-over bid for O3 Mining (the "O3 Offer") for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. The O3 Shares taken up represented approximately 94.1% of the outstanding O3 Shares on an undiluted basis. On February 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired an additional 4,360,806 O3 Shares during the extension period of the O3 Offer, resulting an aggregate of 114,784,237 O3 Shares being taken up and acquired under the O3 Offer, representing 96.5% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$193.7 million. On March 18, 2025, O3 Mining and one of the Company's wholly-owned subsidiaries amalgamated under the *Business Corporations Act* (Ontario), which resulted in the Company owning 100% of the O3 Shares.
- As at December 31, 2025 and January 30, 2026, the Company's issued and outstanding common shares were 500,768,400 and 501,029,605, respectively.
- On February 12, 2026, the Company declared a quarterly cash dividend of $0.45 per common share. Agnico Eagle has declared a cash dividend every year since 1983.

Strategy

Agnico Eagle's ability to consistently execute its business strategy has provided a solid foundation for growth.

The Company's goals are to:

- Deliver on *performance* and growth expectations: Ensure our existing portfolio delivers on expectations, lowers operational risk and generates free cash flow;
- Build and maintain a high-quality project *pipeline*: Ensure we develop a best-in-class project pipeline to replenish reserves and production, while maintaining the quality, manageability and fit of our future portfolio;
- Develop our *people*: Develop and provide growth opportunities for our people and provide the skills infrastructure to support the development of our operations and projects;
- Operate in a *safe, socially and environmentally responsible* manner: Create value for our shareholders while operating in a safe, socially and environmentally responsible manner, as we contribute to the prosperity of our people, their families and the communities in which we operate.

The three pillars - *performance, pipeline, people* - form the basis of Agnico Eagle's success and competitive advantage. By delivering on these pillars, the Company strives to continue to build its production base and generate increased value for shareholders, while operating in a *safe*, *socially and environmentally responsible* manner, as we contribute to the prosperity of our people, their families and the communities in which we operate.

2025 Developments

Tariffs

The Company expects that the international trade disputes triggered by the introduction of import tariffs by the United States in 2025 and the subsequent retaliatory measures by other countries will remain fluid in 2026. At this time, the Company believes its revenue structure will be largely unaffected by the tariffs as its gold production is mostly refined in Canada, Australia or Europe. The Company continues to review its exposure to the tariffs and trade disputes and its alternatives to inputs sourced from suppliers that are or may become subject to the tariffs or other trade disputes. However, approximately 60% of the Company's cost structure relates to labour, contractors, energy and royalties, which are not expected to be directly affected by any of the tariffs or trade disputes. While there is uncertainty as to whether further tariffs or retaliatory measures will be implemented, the quantum of such tariffs, the nature of such measures, the goods on which they may be applied and the ultimate effect of tariffs or other trade disputes on the Company's supply chains, the Company continues to monitor developments and may take steps to limit the effect of any tariffs or trade disputes on it as may be appropriate in the circumstances. The costs guidance provided in this MD&A assumes there will be no impact from such tariffs, retaliatory measures or trade disputes.

Acquisition of O3 Mining Inc.

On December 12, 2024, the Company announced that it had entered into a definitive support agreement with O3 Mining Inc. ("O3 Mining"), pursuant to which the Company agreed to offer to acquire, directly or indirectly, by way of take-over bid, all of the outstanding common shares of O3 Mining at C$1.67 per share in cash (the "O3 Offer"). On January 23, 2025, the Company, indirectly through a wholly-owned subsidiary, took-up and acquired 110,424,431 common shares of O3 Mining under the O3 Offer for aggregate consideration of C$184.4 million. The Company also extended the O3 Offer until February 3, 2025 to allow remaining shareholders of O3 Mining to tender to the O3 Offer. On February 3, 2025, the Company, indirectly through a wholly-owned subsidiary, took up and acquired an additional 4,360,806 O3 Shares during the extension period of the O3 Offer, resulting in an aggregate of 114,785,237 O3 Shares being taken up and acquired under the O3 Offer, representing approximately 95.6% of the outstanding O3 Shares on an undiluted basis, for aggregate consideration of C$191.7 million. On March 18, 2025, O3 Mining and one of the Company's wholly-owned subsidiaries amalgamated under the *Business Corporations Act* (Ontario), which resulted in the Company owning 100% of the O3 Shares.

O3 Mining's primary asset is its 100%-owned Marban Alliance property located near Val d'Or, in the Abitibi region of Québec, adjacent to Canadian Malartic. The Marban Alliance property includes the Marban deposit, which is an advanced exploration project with potential to support an open pit mining operation similar to that at the Barnat open pit at Canadian Malartic.

Repayment of Long-Term Debt

During the year ended December 31, 2025, Agnico Eagle repaid $50.0 million of its 2015 guaranteed senior unsecured 4.15% notes at maturity and $40.0 million of the 2017 Series A 4.42% notes at maturity.

The Company also elected to repay in full the remaining outstanding principal of the 2016, 2017 and 2018 Notes prior to their respective maturity dates during the year ended December 31, 2025. The repayments totaled $860.0 million, consisting of $250.0 million related to the 2016 Notes, $260.0 million related to the 2017 Notes and $350.0 million related to the 2018 Notes.

The Company incurred debt extinguishment costs of $8.2 million relating to the repayment of the 2016, 2017 and 2018 Notes prior to their respective maturity dates.

Normal Course Issuer Bid

On May 1, 2025, the Company received approval from the Toronto Stock Exchange ("TSX") to renew its normal course issuer bid (the "NCIB") pursuant to which the Company may purchase up to a maximum of 5% of its issued and outstanding common shares. The Company is authorized to acquire an aggregate of $1.0 billion of its common shares under the NCIB. Under the NCIB, the Company may purchase its common shares for cancellation during the period commencing May 4, 2025 and ending on May 3, 2026. The Company intends to repurchase its common shares through the facilities of the TSX, the New York Stock Exchange or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All common shares purchased under the NCIB will be cancelled. Under the Company's prior NCIB, which commenced on May 4, 2024 and ended on May 3, 2025, the Company obtained approval to purchase up to a total of 24,961,914 common shares of which 1,862,133 were purchased through the facilities of the TSX and NYSE at a weighted average price of approximately $80.5585 per common share.

Disposition of interest in Orla Mining Ltd.

During the third quarter of 2025, the Company sold 38,002,589 common shares of Orla Mining Ltd. ("Orla") at a price of C$14.75 per common share for total consideration of C$560.5 million ($404.8 million). An after tax gain of $230.4 million was recognized through other comprehensive income, while a loss on the sale of shares resulting from the discount to market price of $34.1 million was recognized in net income.

Portfolio Overview

Canada - LaRonde

LaRonde is 100% owned by the Company and located in the Abitibi region of northwestern Quebec, approximately halfway between cities of Val-d'Or and Rouyn-Noranda. LaRonde consists of the mining, milling and processing operations at the LaRonde mine and the mining and processing operations at LZ5. The LaRonde mine achieved commercial production in 1988. LZ5, which lies adjacent to and west of the LaRonde mine, achieved commercial production in June 2018.

The risk of more frequent and larger seismic events has increased as the Company mines deeper at the LaRonde mine. The Company continues to adjust its mining methods, ground support and protocols to address seismic activity in the deeper portions of the mine.

LaRonde's proven and probable mineral reserves at December 31, 2025 were approximately 2.8 million ounces, including approximately 0.9 million ounces at LZ5. Under current mine plans, the LaRonde mine and LZ5 are expected to be in production through 2034 and 2036, respectively.

Canada - Canadian Malartic

Canadian Malartic is 100% owned by the Company and located in the Abitibi region of northwestern Quebec in the town of Malartic, approximately 25 kilometres west of Val-d'Or and 80 kilometres east of Rouyn-Noranda. Canadian Malartic consists of the mining, milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine

The Canadian Malartic pit was depleted in 2023 and open pit operations continue at the Barnat pit. Mining at the Odyssey mine uses underground methods. The mine design at the Odyssey mine includes a 1,800 metre deep production-services shaft with an expected capacity of approximately 20,000 tonnes of ore per day once commissioned.

Canadian Malartic's proven and probable mineral reserves at December 31, 2025 were approximately 9.1 million ounces, including 5.7 million ounces at the East Gouldie deposit, which will be accessed from the infrastructure at the Odyssey mine. Under current mine plans, Canadian Malartic is expected to be in production through 2042.

Canada - Goldex

Goldex is 100% owned by the Company and is located in the Abitibi region of northwestern Quebec at Val-d'Or, approximately 60 kilometres and 25 kilometres east of LaRonde and Canadian Malartic, respectively. Goldex consists of the mining, milling and processing facilities at the Goldex mine and the open pit operations at Akasaba West, located approximately 30 kilometres from the Goldex minesite. Ore from Akasaba West is processed at the Goldex mill. Goldex achieved commercial production from the M and E satellite zones in October 2013 and from the Deep 1 Zone in July 2017. Akasaba West achieved commercial production in February 2024.

Goldex's proven and probable mineral reserves were approximately 0.9 million ounces at December 31, 2025, including approximately 0.1 million ounces at Akasaba West. Under current mine plans, Goldex is expected to be in production through 2032.

Canada - Meliadine

Meliadine is 100% owned by the Company and located near the western shore of Hudson Bay in the Kivalliq region of Nunavut, approximately 25 kilometres north of Rankin Inlet and 290 kilometres southeast of Meadowbank. Commercial production was achieved at Meliadine in May 2019.

Meliadine's proven and probable mineral reserves were approximately 3.6 million ounces at December 31, 2025. Under current mine plans, Meliadine is expected to be in production through 2036.

Canada - Meadowbank

Meadowbank is 100% owned by the Company and consists of the mining, milling and processing operations at the Meadowbank minesite and the mining operations at the Amaruq open pit and underground mines. The Meadowbank minesite is located in Nunavut Territory, approximately 70 kilometres north of Baker Lake and Amaruq is located 50 kilometres northwest of Meadowbank. Commercial production was achieved at the Meadowbank mine in March 2010, at Amaruq open pit in September 2019 and at Amaruq underground in August 2022. Mining operations at the Meadowbank minesite ceased in 2019 but the Meadowbank mill and other infrastructure remain active in support of operations at Amaruq.

Meadowbank's proven and probable mineral reserves were approximately 1.5 million ounces at December 31, 2025. Under current mine plans, Meadowbank is expected to be in production through 2030.

Canada - Hope Bay

Hope Bay is 100% owned by the Company and is located in the Kitikmeot region of Nunavut.

The Company suspended mining activities at the Hope Bay project in February 2022 following its acquisition and since that time the Company's primary focus at the project is the evaluation of larger production scenarios, with study completion targeted for the first half of 2026.

Hope Bay's proven and probable mineral reserves were approximately 3.4 million ounces at December 31, 2025.

Canada - Detour Lake

Detour Lake is 100% owned by the Company and is located in northeastern Ontario, approximately 300 kilometres northeast of Timmins and 185 kilometres by road northeast of Cochrane, Ontario.

In 2024, the Company approved expenditure of $100.0 million at its Detour Lake Underground project to further study the project over approximately three years. Approximately $45 million was spent in 2024 and 2025 to advance technical studies and drilling, key surface infrastructure, and to develop an exploration ramp to collect a bulk sample and to facilitate infill and expansion drilling of the current underground mineral resource. In 2025, the Company approved an additional $200.0 million, supplementing the $100 million previously approved in June 2024, to continue advancing and expand the Detour Lake underground project through to a potential approval decision in 2027.

Detour Lake's proven and probable mineral reserves were approximately 18.6 million ounces at December 31, 2025. Under current mine plans, Detour Lake is expected to be in production through 2052.

Canada - Macassa

Macassa is 100% owned by the Company and is located in the historic gold mining region of Kirkland Lake, Ontario. Production under previous owners at Macassa first commenced in 1933, but was suspended between 1999 and 2002.

Macassa's proven and probable mineral reserves were approximately 2.2 million ounces at December 31, 2025. Under current mine plans, Macassa is expected to be in production through 2032.

Finland - Kittila

Kittila is 100% owned by the Company and is located in the Lapland region of northern Finland, approximately 900 kilometres north of Helsinki and 150 kilometres north of the Arctic Circle. Commercial production was achieved at Kittila in May 2009.

Proven and probable mineral reserves at Kittila were approximately 3.3 million ounces at December 31, 2025. Under current mine plans, Kittila is expected to be in production through 2037.

Australia - Fosterville

Fosterville is 100% owned by the Company and located approximately 20 kilometres northeast of the city of Bendigo and 130 kilometres north of the city of Melbourne in Victoria, Australia. Commercial production was achieved at Fosterville in April 2005.

Fosterville's proven and probable mineral reserves were approximately 1.7 million ounces at December 31, 2025. Under current mine plans, Fosterville is expected to be in production through 2037.

Mexico - Pinos Altos

Pinos Altos is 100% owned by the Company and is located in northern Mexico, approximately 220 kilometres west of the city of Chihuahua. Commercial production was achieved at Pinos Altos in November 2009.

Pinos Altos' proven and probable mineral reserves were approximately 0.3 million ounces at December 31, 2025. Under current mine plans, the mine is expected to be in production through 2028.

Mexico - San Nicolás

The San Nicolás copper-zinc project is an advanced exploration project located in central Mexico, approximately 60 kilometres southeast of the city of Zacatecas.

Agnico Eagle is earning into a 50% interest in the project in April 2023 from Teck Resources Limited and the two companies have formed a joint venture to advance permitting and development of San Nicolás.

San Nicolás' proven and probable mineral reserves, on a 50% basis representing the Company's interest were approximately 52.6 million tonnes at average grades of 1.12% copper, 1.48% zinc, 0.40 g/t gold and 22 g/t silver at December 31, 2025.

Key Performance Drivers

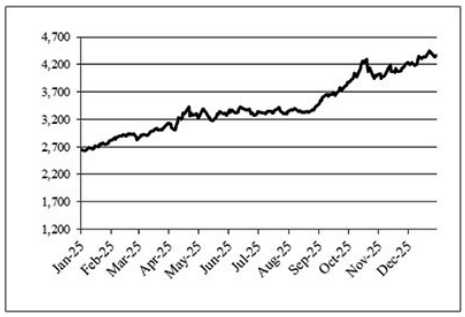
The key drivers of financial performance for Agnico Eagle for the year ended December 31, 2025 include:

- the spot price of gold;
- production volumes;
- production costs; and
- US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro and US dollar/Mexican peso exchange rates.

Details on future drivers of financial performance are discussed in the Outlook section of this MD&A.

Spot Price of Gold

GOLD ($ per ounce)



	2025	2024	% Change
High price	$ 4,449	$ 2,778	60.2 %
Low price	$ 2,633	$ 1,985	32.6 %
Average market price	$ 3,432	$ 2,386	43.8 %
Average realized price	$ 3,454	$ 2,384	44.9 %

Gold prices remained a primary driver of the Company's financial performance in 2025. The average market price per ounce of gold in 2025 was 43.8% higher than in 2024, reflecting a strong and sustained improvement in global pricing conditions. The Company achieved an average realized gold price that was 44.9% higher than in the prior year, benefiting from the favourable commodity environment and the Company's ability to consistently secure realized prices that closely track underlying market movements. The significant increase in gold price supported higher revenue generation across the Company's operating portfolio.

Production Volumes and Costs

Changes in production volumes remain a critical driver of the Company's operating and financial performance, given its direct influence on revenue generation. In 2025, payable gold production totaled 3,447,367 ounces, representing a 0.9% decrease from 3,485,336 ounces in 2024. The slight decline in production in 2025 is mainly due to a decrease in gold production from Fosterville and Canadian Malartic, consistent with their expected grade and sequencing profiles, as well as the planned closure of the La India mine at the end of 2024. The impacts of these declines were partially mitigated by increased production at LaRonde, Macassa and Detour Lake.

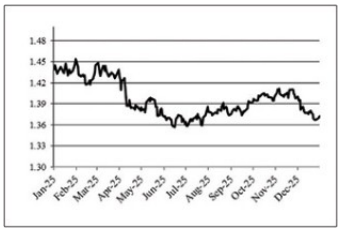
Production costs are discussed in detail in the *Results of Operations* section below.

Foreign Exchange Rates (ratio to US dollars)

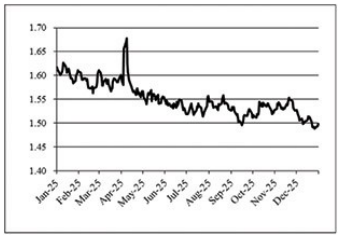
The exchange rate of the Canadian dollar, Australian dollar, Euro and Mexican peso relative to the US dollar is an important financial driver for the Company due to the Company's multi-jurisdictional operating footprint and that all revenues are denominated in US dollars. A significant portion of operating costs at LaRonde, Canadian Malartic, Goldex, Meliadine, Meadowbank, Detour Lake and Macassa are incurred in Canadian dollars; at Fosterville in Australian dollars; at Kittila in Euros; and at Pinos Altos in Mexican pesos. As a result, fluctuations in these currencies relative to the US dollar directly influence reported production costs.

The Company partially mitigates this foreign currency exposure through its established currency hedging strategies.

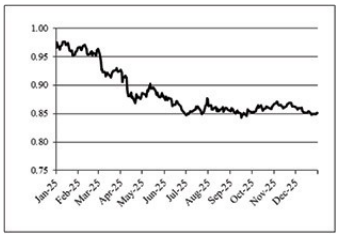
CANADIAN DOLLAR



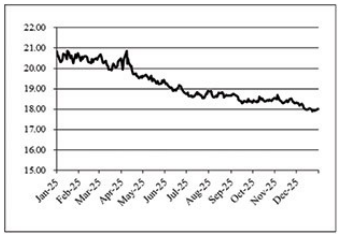
AUSTRALIAN DOLLAR



EURO



MEXICAN PESO



On average in 2025 compared with 2024, the Canadian dollar, Australian dollar and Mexican Peso weakened, while the Euro strengthened relative to the US dollar. These currency movements generally reduced the US dollar equivalent of costs incurred in currencies that depreciated, providing a favourable impact on operating costs, while the stronger Euro resulted in higher reported costs at Kittila.

Results of Operations

Agnico Eagle reported net income of $4,461.5 million, or $8.89 per share, in 2025 compared with net income of $1,895.6 million, or $3.79 per share in 2024 and net income of $1,941.3 million, or $3.97 per share in 2023. Agnico Eagle reported adjusted net income(i) of $4,169.2 million, or $8.31 per share (i), in 2025 compared with adjusted net income of $2,117.8 million, or $4.24 per share, in 2024 and adjusted net income of $1,095.9 million, or $2.24 per share in 2023.

EBITDA(i) totaled $8,440.4 million in the year ended December 31, 2025 compared with $4,462.4 million in 2024 and $3,980.9 million in 2023. Adjusted EBITDA(i) totaled $8,089.8 million in the year ended December 31, 2025 compared with $4,693.7 million in 2024 and $3,236.5 million in 2023. In 2025, operating margin(i) increased to $8,567.2 million from $5,199.7 million in 2024. In 2023, operating margin was $3,693.6 million.

Agnico Eagle reported free cash flow(i) of $4,398.9 million in 2025, compared with free cash flow of $2,142.9 million in 2024 and $947.4 million in 2023. Free cash flow before changes in non-cash components of working capital(i) totaled $3,594.6 million in 2025 compared with $2,062.9 million in 2024 and $1,093.8 million in 2023.

Revenues from Mining Operations

Revenues from mining operations, net of selling costs, increased by $3,622.1 million, or 43.7%, to $11,907.9 million in 2025 from $8,285.8 million in 2024 primarily due to a 44.9% increase in realized gold prices, partially offset by a 1.0% decrease in the sales volume of gold. The lower sales volume of gold from Fosterville, La India and Canadian Malartic, was partially offset by higher sales volume of gold from LaRonde, Macassa and Detour Lake. Revenues from mining operations were $6,626.9 million in 2023.

Sales of precious metals (gold and silver) accounted for 99.5% of revenues from mining operations in 2025, consistent with the contribution levels in 2024 and 2023.

Note:

(i) Adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in non-cash components of working capital and operating margin are non-GAAP measures that are not standardized financial measures under IFRS Accounting Standards. For a reconciliation to net income, net income per share and cash provided by operating activities and discussion of the composition and usefulness of these non-GAAP measures see “Non-GAAP Financial Performance Measures”.

The table below sets out revenues from mining operations, payable production volumes and sales volumes by metal:

	2025	2024	2023
Revenues from mining operations:	*(thousands of United States dollars)*		
Gold	$ 11,741,876	$ 8,174,102	$ 6,540,077
Silver	105,265	79,270	63,544
Zinc	8,674	4,008	4,736
Copper	52,036	28,373	18,552
Total revenues from mining operations	$ 11,907,851	$ 8,285,753	$ 6,626,909
Payable production:			
Gold (ounces)	3,447,367	3,485,336	3,439,654
Silver (thousands of ounces)	2,501	2,485	2,408
Zinc (tonnes)	8,446	6,339	7,702
Copper (tonnes)	5,393	3,951	2,617
Payable metal sold[(i)]:			
Gold (ounces)	3,400,919	3,434,094	3,364,132
Silver (thousands of ounces)	2,376	2,483	2,354
Zinc (tonnes)	8,799	6,209	8,526
Copper (tonnes)	5,337	3,952	2,630

Production Costs

Production costs increased to $3,340.7 million in 2025 compared with $3,086.1 million in 2024 due to higher production costs mainly at Meadowbank, Detour Lake, Meliadine and Pinos Altos, partially offset by lower production costs at La India and Canadian Malartic. Production costs were $2,933.3 million in 2023 which included fair value adjustments to inventory at Canadian Malartic.

Production costs increased in 2025 when compared to the prior-year period primarily due to higher royalties arising from higher gold prices combined with increased contractor and labour costs related to underground mining operations, partially offset by the benefit of the weaker Canadian dollar during the period. A detailed discussion of production costs and cost metrics by mine is provided in the "*Minesite Discussion*" section below.

Note:

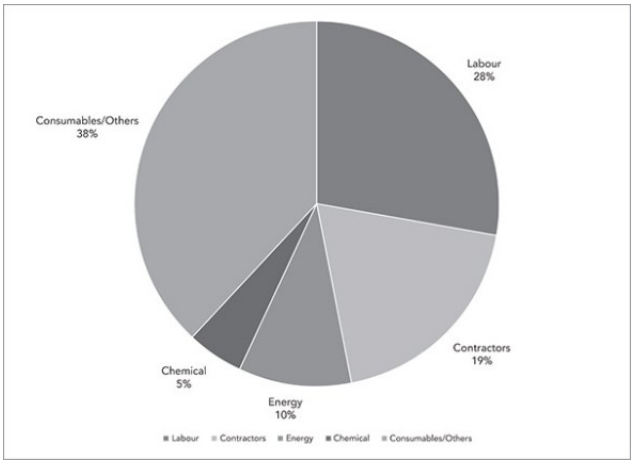
(i) Payable metals sold at Canadian Malartic, Detour Lake and Macassa exclude the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines. For the year ended December 31, 2025, it excludes 2,500 payable gold ounces sold at La India.

The table below sets out production costs by mine:

	2025	2024	2023
	(thousands of United States dollars)		
LaRonde	$ 360,025	$ 319,495	$ 299,644
Canadian Malartic[(i)]	488,160	532,037	465,814
Goldex	148,952	129,977	112,022
Quebec	**997,137**	**981,509**	**877,480**
Detour Lake	565,439	497,079	453,498
Macassa	221,718	201,371	155,046
Ontario	**787,157**	**698,450**	**608,544**
Meliadine	402,385	350,280	343,650
Meadowbank	552,470	463,464	524,008
Nunavut	**954,855**	**813,744**	**867,658**
Fosterville	146,382	147,045	131,298
Australia	**146,382**	**147,045**	**131,298**
Kittila	236,238	227,334	205,857
Europe	**236,238**	**227,334**	**205,857**
Pinos Altos	205,808	168,231	145,936
La India	—	49,767	96,490
Mexico	**205,808**	**217,998**	**242,426**
Corporate and Other	13,107	—	—
Total production costs	**$ 3,340,684**	**$ 3,086,080**	**$ 2,933,263**

The chart below sets out the major components of production costs:

Total Production Costs by Category 2025



Note:

(i) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.

Exploration and Corporate Development Expense

Exploration and corporate development expense decreased by 5.9% to $206.7 million in 2025 from $219.6 million in 2024. Exploration and corporate development expense was $215.8 million in 2023.

A summary of the Company's significant 2025 exploration and corporate development activities is set out below:

- Exploration expenses at various mine sites increased by 48% to $57.7 million in 2025 compared with $39.0 million in 2024 primarily due to higher expensed exploration at Canadian Malartic and Fosterville.
- Exploration expenses in Canada decreased by 35% to $65.1 million in 2025 compared with $100.5 million in 2024 primarily due to lower expensed exploration drilling at regional targets at Canadian Malartic and Hope Bay.
- Increased exploration expenses in regional targets located in Europe and Latin America were offset by decreased exploration expenses in the United States.

The table below sets out exploration expense by region and total corporate development expense:

	2025	2024	2023
	(thousands of United States dollars)		
Minesites	$ 57,747	$ 39,003	$ 56,475
Canada	65,147	100,484	79,509
Latin America	12,037	10,221	13,585
United States	1,567	4,670	4,177
Europe	9,145	6,167	4,986
Australia	5,282	5,088	4,033
Corporate development and project evaluation expenses	55,759	53,977	53,016
Total exploration and corporate development expense	$ 206,684	$ 219,610	$ 215,781

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense increased to $1,645.3 million in 2025 compared with $1,514.1 million in 2024 and $1,491.8 million in 2023. The increase in amortization of property, plant and mine development between 2025 and 2024 was primarily due to higher amortization at Meliadine, Canadian Malartic and Detour Lake, partially offset by a decrease at Macassa.

General and Administrative Expense

General and administrative expenses were $235.9 million in 2025, an increase of $28.5 million compared to $207.5 million in 2024. The increase in general and administrative expenses was primarily due to higher stock-based compensation driven by an increase in the Company's share price between periods. General and administrative expenses were $208.5 million in 2023.

Finance Costs

Finance costs were $91.1 million in 2025 compared with $126.7 million in 2024 and $130.1 million in 2023. The decrease between 2025 and 2024 was primarily due to a decrease in interest expense on the Company's guaranteed senior unsecured notes as a result of $950.0 million in note repayments during 2025.

The table below sets out the components of finance costs:

	2025	2024	2023
Interest on Notes	$ 32,070	$ 53,229	$ 57,192
Interest on Term Loan Facility	—	32,712	26,273
Interest on Credit Facility	—	3,350	10,928
Credit Facility fees	6,731	6,167	6,374
Amortization of credit and term loan financing and note issuance costs	4,490	3,845	3,290
Debt extinguishment costs	8,245	—	—
Accretion expense on reclamation provisions	38,237	33,815	32,906
Interest on lease obligations and other interest expense (income)	5,552	(3,566)	(3,699)
Interest capitalized to assets under construction	(4,180)	(2,814)	(3,177)
Total finance costs	$ 91,145	$ 126,738	$ 130,087

See Note 14 in the consolidated financial statements for additional details on the Company's Credit Facility, the Term Loan Facility and Notes referenced above.

Derivative Financial Instruments

Gain on derivative financial instruments was $224.0 million in 2025 compared to a loss on derivative financial instruments of $155.8 million in 2024 and a gain of $68.4 million in 2023. The change between 2025 and 2024 was primarily due to more favourable market conditions that generated $127.6 million in unrealized gains on currency and commodity derivatives in 2025 compared to $142.4 million in unrealized losses in 2024. Unrealized gains on warrants also totalled $111.2 million in 2025 compared to unrealized gains of $20.4 million in 2024.

Impairment Reversal

In 2025, the Company identified indicators of impairment reversal at Macassa driven by the effect of the significant and sustained increase in the gold price which supported higher long-term gold price assumptions, and accordingly performed a reversal assessment of Macassa. As the estimated recoverable amount exceeded the carrying amount (adjusted for amortization that would have been recognized absent the previous impairment), the Company recorded an impairment reversal of $229.0 million ($156.0 million net of tax) in the consolidated statements of income.

See Note 24 in the consolidated financial statements for further details on impairment reversals.

Foreign Currency Translation (Gain) Loss

The Company's operating results and cash flow are significantly affected by changes in the exchange rate between the US dollar and each of the Canadian dollar, Australian dollar, Euro and Mexican peso as all of the Company's revenues are earned in US dollars while a significant portion of its operating and capital costs are incurred in such other currencies. During the period from January 1, 2025 through December 31, 2025, the daily US dollar closing exchange rate per US$1.00 fluctuated between C$1.36 and C$1.46 as reported by the Bank of Canada, A$1.53 and A$1.67 as reported by the Reserve Bank of Australia, €0.84 and €0.98 as reported by the European Central Bank and 17.90 and 20.85 Mexican pesos as reported by the Central Bank of Mexico.

A foreign currency translation gain of $25.7 million was recorded in 2025 compared with a $9.4 million loss in 2024 and a $0.3 million gain in 2023. On average in 2025, the US dollar strengthened relative to the Canadian dollar, the Australian dollar, and the Mexican peso. As at December 31, 2025, the US dollar weakened relative to the Canadian dollar, the Australian dollar, the Euro and the Mexican peso as compared to December 31, 2024. The net foreign currency translation gain in 2025 was primarily due to the translation impact on the Company's net monetary assets denominated in foreign currencies between periods.

Other Income and Expenses

Other income and expenses increased to $93.0 million in the year ended December 31, 2025 compared with $84.5 million in the year ended December 31, 2024, primarily due to the loss on the sale of equity securities in the current period, partially offset by higher levels of interest income on cash balances. Other income and expenses amounted to $66.3 million in the year ended December 31, 2023.

Income and Mining Taxes Expense

In 2025, the Company recorded income and mining taxes expense of $2,242.5 million on income before income and mining taxes of $6,703.9 million yielding an effective tax rate of 33.4%. In 2024, the Company recorded income and mining taxes expense of $926.0 million on income before income and mining taxes of $2,821.6 million yielding an effective tax rate of 32.8%. The Company's 2025 and 2024 effective tax rate is higher than the applicable statutory tax rate of 26.0% due to the impact of mining taxes. In 2023, the Company recorded income and mining taxes expense of $417.8 million on income before income and mining taxes of $2,359.1 million at an effective tax rate of 17.7%.

Net deferred income and mining tax liabilities increased by $222.1 million between December 31, 2025 and December 31, 2024 primarily due to the origination and reversal of net taxable temporary differences.

Net income taxes payable increased by $871.1 million between December 31, 2025 and December 31, 2024 as a result of the Company's current tax expense exceeding payments to tax authorities during the year.

Balance Sheet Review

(thousands of United States dollars)	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Current assets	$ 4,993,942	$ 2,805,281	$ 2,191,152
Non-current assets	29,477,349	27,181,737	26,493,797
Total assets	**$ 34,471,291**	**$ 29,987,018**	**$ 28,684,949**
Current liabilities	$ 2,472,206	$ 1,511,965	$ 1,048,026
Non-current liabilities	7,256,621	7,642,153	8,214,008
Total liabilities	**$ 9,728,827**	**$ 9,154,118**	**$ 9,262,034**

Total assets at December 31, 2025 of $34.5 billion increased by 15.0%, or $4.5 billion compared with total assets of $30.0 billion at December 31, 2024. The Company's total assets are primarily comprised of non-current assets such as property, plant and mine development and goodwill.

Total liabilities at December 31, 2025 of $9.7 billion increased by 6.3%, or $0.6 billion compared with total liabilities of $9.2 billion at December 31, 2024. The Company's total liabilities are primarily comprised of non-current liabilities such as deferred income and mining tax liabilities and reclamation provisions.

The increase in total assets between December 31, 2025 and December 31, 2024 was primarily due to an increase in cash and cash equivalents, property, plant and mine development and investments. The increase in total liabilities between December 31, 2025 and December 31, 2024 was primarily due to an increase in income taxes payable and reclamation provisions, partially offset by a decrease in long-term debt due to repayments of Notes.

The increase in total assets between December 31, 2024 and December 31, 2023 was primarily due to an increase in cash and cash equivalents and increases in current and non-current inventory balances. The decrease in total liabilities between December 31, 2024 and December 31, 2023 was primarily due to the repayment of the $600.0 million Term Loan Facility in 2024.

Liquidity and Capital Resources

As at December 31, 2025, the Company's cash and cash equivalents totaled $2,866.1 million compared with $926.4 million as at December 31, 2024. The Company's policy is to invest excess cash in what the Company believes to be highly liquid investments of high credit quality to attempt to reduce risks associated with these investments. Investments with remaining maturities of less than three months at the time of purchase are classified as cash equivalents. The Company's decisions regarding the length of maturities it holds are based on anticipated cash flow requirements, rates of return and other factors.

Working capital (current assets less current liabilities) increased to $2,521.7 million as at December 31, 2025, compared with $1,293.3 million as at December 31, 2024, primarily due to a $1,939.6 million increase in cash and cash equivalents as a result of higher operating margins, partially offset by an increase in income taxes payable.

In August 2025, Moody's revised its rating outlook for the Company to stable from positive and upgraded the Company's long-term issuer rating to A3 from Baa1, reflecting the Company's strengthening credit profile and financial position.

Subject to various risks and uncertainties, including those set out in this MD&A, and in the Company's 2025 AIF, the Company believes it will generate sufficient cash flow from operations and has adequate cash and debt facilities available to finance its current operations, working capital requirements, contractual obligations, debt maturities, planned capital expenditure and exploration programs. While the Company believes its capital resources will be sufficient to satisfy all its mandatory and discretionary commitments, the Company may choose to decrease its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. See *"Risk Profile"* in this MD&A for further details.

Operating Activities

Cash provided by operating activities increased by $2,856.2 million to $6,817.1 million in 2025 compared with $3,960.9 million in 2024. The increase in cash provided by operating activities was primarily due to higher operating margin and favourable working capital movements. Cash provided by operating activities was $2,601.6 million in 2023.

Investing Activities

Cash used in investing activities increased to $2,598.3 million in 2025 compared to $2,007.1 million in 2024. The increase in cash used in investing activities was primarily due to higher capital expenditures between periods, increased purchases of equity securities and the purchase of O3 Mining in the first quarter of 2025. Cash used in investing activities was $2,760.8 million in 2023, which included $1,000.6 million in net cash consideration paid by the Company in the Yamana Transaction.

In 2025, additions to property, plant and mine development totaled $2,418.2 million compared with $1,817.9 million in 2024. The $600.3 million increase in additions to property, plant and mine development between 2025 and 2024 was primarily due to an increase in capital expenditures at Canadian Malartic and Hope Bay.

In 2025, the Company purchased $447.5 million of equity securities and other investments compared with $183.0 million in 2024 and $104.7 million in 2023. The Company's investments in equity securities consist primarily of investments in common shares of entities in the mining industry. In 2025, the Company received $402.7 million in proceeds from the sale of equity securities and other investments primarily from the sale of the Company's investment in Orla.

Financing Activities

Cash used in financing activities increased to $2,287.1 million in 2025 compared with $1,356.3 million in 2024 primarily due to the $950.0 million repayment of the guaranteed senior notes during the current year and an increase in the repurchase of common shares between periods under the NCIB. Cash used in financing activities was $164.0 million in 2023.

The Company issued common shares for net proceeds of $118.1 million in 2025 compared to $235.5 million in 2024, attributable to employee stock option plan exercises, issuances under the incentive share purchase plan and the dividend reinvestment plan. Net proceeds from the issuance of common shares were $70.3 million in 2023.

On May 1, 2025, the Company received approval from the TSX to renew its NCIB pursuant to which the Company may purchase up to a maximum of 5% of its issued and outstanding common shares. The Company is authorized to acquire an aggregate of $1.0 billion of its common shares under the NCIB. Under the NCIB, the Company may purchase its common shares for cancellation during the period commencing May 4, 2025 and ending on May 3, 2026. The Company intends to repurchase its common shares through the facilities of the TSX, the New York Stock Exchange or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All common shares purchased under the NCIB will be cancelled.

During the year ended December 31, 2025, the Company repurchased 4,114,150 common shares for $599.7 million at an average price of $145.76 under the NCIB. During the year ended December 31, 2024, the Company repurchased 1,749,086 common shares for $119.9 million at an average price of $68.54 under the NCIB. During the year ended December 31, 2023, the Company repurchased 100,000 common shares for $4.8 million at an average price of $47.74 under the NCIB.

In 2025, the Company declared dividends of $1.60 per share and paid cash dividends totaling $728.1 million compared with dividends declared of $1.60 per share and cash dividends paid of $671.7 million in 2024. In 2023, the Company declared dividends of $1.60 per share and paid cash dividends totaling $638.6 million. Agnico Eagle has declared a cash dividend every year since 1983. Although the Company expects to continue paying dividends, future dividends will be at the discretion of the Board and will be subject to factors such as income, financial condition and capital requirements.

During the year ended December 31, 2025, Agnico Eagle repaid $50.0 million of its 2015 guaranteed senior unsecured 4.15% notes at maturity and $40.0 million of the 2017 Series A 4.42% notes at maturity. Agnico Eagle also elected to repay in full the remaining outstanding principal of the 2016, 2017 and 2018 Notes prior to their respective maturity dates during the year ended December 31, 2025. The repayment totaled $860.0 million, consisting of $250.0 million related to the 2016 Notes, $260.0 million related to the 2017 Notes and $350.0 million related to the 2018 Notes. The Company incurred debt extinguishment costs of $8.2 million relating to the repayment of the 2016, 2017 and 2018 Notes prior to their respective maturity dates.

On February 12, 2024, the Company terminated its previous credit facility and entered into the Credit Facility. The Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. The Credit Facility is available in US dollars through Secured Overnight Financing Rate ("SOFR") and base rate advances, or in Canadian dollars through Canadian Overnight Repo Rate Average ("CORRA") and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that varies from 0.60% to 2.00%.

The lenders under the Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the Credit Facility. In each case, the applicable margin or standby fees vary depending on the Company's credit rating. The Company's payment and performance of its obligations under the Credit Facility are not guaranteed by any of its subsidiaries, however the Company must provide guarantees from certain of its subsidiaries (i) if any existing material indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, (ii) or if the Company incurs new material indebtedness for borrowed money, or refinances existing material indebtedness (including material alterations to the terms of such indebtedness, but excluding maturity date extensions), and provides guarantees of such new or refinanced indebtedness from any of its subsidiaries.

As at December 31, 2025, the Company's outstanding balance under the Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit which were $24.2 million as of December 31, 2025, resulting in $1,975.8 million available for future drawdown.

Effective September 20, 2022, the Company amended its credit agreement with a financial institution relating to an uncommitted letter of credit facility (as amended, the "First LC Facility") to increase the amount available to C$400.0 million. The First LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. As at December 31, 2025, the aggregate undrawn face amount of letters of credit under the First LC Facility is $291.9 million.

Effective September 16, 2021, the Company amended its uncommitted standby letter of credit facility (as amended, the "Second LC Facility") to increase the amount available to C$200.0 million. Payment and performance of the Company's obligations under the Second LC Facility are supported by an account performance security guarantee issued by Export Development Canada in favour of the lender. The Second LC Facility may be used by the Company to support the reclamation obligations of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest or the performance obligations (other than with respect to indebtedness for borrowed money) of the Company, its subsidiaries or any entity in which the Company has a direct or indirect interest that are not directly related to reclamation obligations. As at December 31, 2025, the aggregate undrawn face amount of letters of credit under the Second LC Facility is nil.

Effective May 25, 2023, the Company amended its uncommitted standby letter of credit facility with a financial institution (the "Third LC Facility") to increase the amount available to C$200.0 million. Letters of credit issued under the Third LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries; however the subsidiary guarantees were released in connection with the entry into the Credit Facility. As at December 31, 2025, the aggregate undrawn face amount of letters of credit under the Third LC Facility was $120.7 million.

In October 2021, the Company entered into a $75.0 million uncommitted standby letter of credit facility (the "Fourth LC Facility") with a financial institution. Letters of credit issued under the Fourth LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. In October 2024, the Fourth LC Facility was amended to increase the amount available to $150.0 million. As at December 31, 2025, the aggregate undrawn face amount of letters of credit under the Fourth LC Facility was $145.4 million.

In January 2022, the Company entered into a C$100.0 million uncommitted standby letter of credit facility (the "Fifth LC Facility") with a financial institution. Upon the acquisition of Kirkland in February 2022, the Company acquired a standby letter of credit facility with the same financial institution providing for an additional C$120.0 million uncommitted letter of credit facility for the Kirkland subsidiary. Effective September 2022, an amended and restated standby letter of facility combined these facilities and the amount available under the amended and restated facility was increased to C$320.0 million. Letters of credit issued under the Fifth LC Facility may be used to support the reclamation obligations or non-financial or performance obligations of the Company or its subsidiaries. As at December 31, 2025, the aggregate undrawn face amount of letters of credit under the Fifth LC Facility was $204.3 million.

The obligations of the Company under each of the LC Facilities other than then Second LC Facility were guaranteed by certain of its subsidiaries, however in connection with the Company's entry into the Credit Facility on February 12, 2024, these subsidiary guarantees were released.

In February 2022, upon the acquisition of Kirkland, the Company acquired a standby letter of guarantee facility (the "Guarantee Facility") with a financial institution providing for a $25.0 million uncommitted letter of guarantee facility. Guarantees issued under the Guarantee Facility may be used to support the reclamation obligations or non-financial or performance obligations of certain subsidiaries of the Company. The obligations of the Company under this Guarantee Facility were guaranteed by certain of its subsidiaries; however, the subsidiary guarantees were released in connection with the entry into the Credit Facility. In October 2024, the Company entered into a $200.0 million uncommitted standby letter of credit facility (the "Sixth LC Facility" and, together with the First LC Facility, the

Second LC Facility, the Third LC Facility, the Fourth LC Facility and the Fifth LC Facility, the "LC Facilities") with a financial institution, which superseded and canceled the Guarantee Facility. As at December 31, 2025, the aggregate undrawn face amount of letters of credit under the Sixth LC Facility was $42.0 million.

As at December 31, 2025, the Company has indemnity agreements with four companies for the issuance of surety bonds of which $506.1 million of such surety bonds have been issued under these agreements.

The Company was in compliance with all covenants contained in the Credit Facility, the LC Facilities, and the Notes as at December 31, 2025.

Off-Balance Sheet Arrangements

The Company's off-balance sheet arrangements as at December 31, 2025 include outstanding letters of credit for environmental and site restoration costs, custom credits, government grants and other general corporate purposes of $1,338.5 million under the Credit Facility and the LC Facilities (see Note 27 to the consolidated financial statements). If the Company were to terminate these off-balance sheet arrangements, the Company's liquidity position (as outlined in the table below) is sufficient to satisfy any related penalties or obligations.

Contractual Obligations

Agnico Eagle's contractual obligations as at December 31, 2025 are set out below:

	Total	2026	2027-2028	2029-2030	Thereafter
		(millions of United States dollars)			
Reclamation provisions[(i)]	$ 1,535.1	$ 149.5	$ 287.4	$ 244.5	$ 853.7
Contractual commitments[(ii)]	728.9	596.3	45.5	41.5	45.6
Pension obligations[(iii)]	105.4	5.6	36.4	7.6	55.8
Lease obligations	133.7	33.7	34.9	23.1	42.0
Long-term debt - principal[(iv)]	200.0	—	—	100.0	100.0
Long-term debt - interest[(iv)]	35.7	5.7	11.4	11.4	7.2
Total[(v)]	$ 2,738.8	$ 790.8	$ 415.6	$ 428.1	$ 1,104.3

Notes:

(i) Mining operations are subject to environmental regulations that require companies to reclaim and remediate land disturbed by mining operations. The Company has submitted closure plans to the appropriate governmental agencies which estimate the nature, extent and costs of reclamation for each of its mining properties. Expected reclamation cash flows are presented above on an undiscounted basis. Reclamation provisions recorded in the Company's consolidated financial statements are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate.

(ii) Purchase commitments include contractual commitments for the acquisition of property, plant and mine development. In addition to the above, the Company has $290.0 million of committed subscription proceeds related to the San Nicolás project.

(iii) Agnico Eagle provides defined benefit plans for certain current and former senior officers and certain employees. The benefits are generally based on the employee's years of service, age and level of compensation. The data included in this table have been actuarially determined.

(iv) The Company has assumed that repayment of its long-term debt obligations will occur on each instrument's respective maturity date.

(v) The Company's future operating cash flows are expected to be sufficient to satisfy its contractual obligations.

2026 Liquidity and Capital Resources Analysis

The Company believes that it has sufficient capital resources to satisfy its 2026 mandatory expenditure commitments (including the contractual obligations set out above) and discretionary expenditure commitments. The following table sets out expected capital requirements and resources for 2026:

	Amount
	(millions of United States dollars)
2026 Mandatory Commitments:	
Contractual obligations, including capital expenditures (see table above)	$ 790.8
Accounts payable and accrued liabilities (as at December 31, 2025)	1,033.4
Total 2026 mandatory expenditure commitments	$ 1,824.2
2026 Discretionary Commitments:	
Expected capital expenditures	$ 2,575.0
Expected exploration and corporate development expenses	290.0
Total 2026 discretionary expenditure commitments	2,865.0
Total 2026 mandatory and discretionary expenditure commitments	$ 4,689.2

As of December 31, 2025, the Company believes it had adequate capital resources available to satisfy its commitments, which include cash and cash equivalents of $2,866.1 million and approximately $2.0 billion of available credit under the Credit Facility. In addition, the Company anticipates funding its commitments through cash provided by operating activities.

While the Company believes its capital resources will be sufficient to satisfy all 2026 commitments (mandatory and discretionary), the Company may choose to decrease certain of its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. The Company believes that it will continue to have sufficient capital resources available to satisfy its planned development and growth activities.

Quarterly Results Review

Minesite Discussion

LaRonde

LaRonde – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	692	802	2,805	2,849
Tonnes of ore milled per day	7,522	8,717	7,685	7,784
Gold grade (g/t)	3.85	3.78	4.08	3.62
Gold production (ounces)	**80,290**	**90,447**	**344,555**	**306,750**
Production costs per tonne (C$)	C$ 239	C$ 118	C$ 179	C$ 153
Minesite costs per tonne (C$)	C$ 177	C$ 146	C$ 166	C$ 154
Production costs per ounce	$ 1,480	$ 751	$ 1,045	$ 1,042
Total cash costs per ounce	$ 851	$ 834	$ 829	$ 945

Gold production

Fourth Quarter of 2025 – Gold production at LaRonde decreased by 11.2% to 80,290 ounces in the fourth quarter of 2025 compared with 90,447 ounces in the fourth quarter of 2024, primarily due to lower throughput levels combined with lower gold grades, consistent with the planned mining sequence.

Full Year 2025 – Gold production at LaRonde increased by 12.3% to 344,555 ounces in 2025 compared with 306,750 ounces in 2024, due to higher gold grades as per the mining sequence and positive grade reconciliation, partially offset by lower throughput levels.

Production costs

Fourth Quarter of 2025 – Production costs at LaRonde increased by 74.9% in the fourth quarter of 2025 when compared with the fourth quarter of 2024, primarily due to the timing of inventory sales, combined with higher milling and royalty costs when compared to the prior year period.

Production costs per tonne increased when compared to the prior-year period due to the lower volume of ore milled in the current period and higher production costs as discussed above. Production costs per ounce increased when compared to the prior year due to higher production costs, combined with fewer ounces of gold being produced in the current period.

Full Year 2025 – Production costs at LaRonde increased by 12.7% in 2025 compared with 2024 primarily due to the timing of inventory sales, higher milling and royalty costs, partially offset by a build-up of stockpiles.

Production costs per tonne increased when compared to the prior year due to the same reasons outlined above for higher production costs. Production costs per ounce increased when compared to the prior year primarily due to higher production costs as described above, partially offset by more ounces of gold being produced in the current year.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior-year period due to the lower volume of ore milled, combined with higher milling and royalty costs when compared to the prior-year period. Total cash costs per ounce increased when compared to the prior year primarily due to higher minesite costs, combined with fewer ounces of gold being produced in the current period.

Full Year 2025 – Minesite costs per tonne increased when compared to the prior year primarily due to higher milling and royalty costs, and the lower volume of ore milled, partially offset by a build-up of stockpiles. Total cash costs per ounce decreased when compared to the prior year primarily due to the higher impact of by-product metals and more ounces of gold being produced in the current year.

Canadian Malartic

Canadian Malartic – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	5,204	5,100	20,123	20,317
Tonnes of ore milled per day	56,565	55,446	55,132	55,511
Gold grade (g/t)	1.01	0.97	1.08	1.09
Gold production (ounces)	**153,433**	**146,485**	**642,612**	**655,654**
Production costs per tonne (C$)	C$ 34	C$ 36	C$ 34	C$ 36
Minesite costs per tonne (C$)	C$ 43	C$ 41	C$ 43	C$ 41
Production costs per ounce	$ 842	$ 902	$ 760	$ 811
Total cash costs per ounce	$ 1,033	$ 1,014	$ 946	$ 930

Gold production

Fourth Quarter of 2025 – At Canadian Malartic, gold production increased by 4.7% to 153,433 ounces in the fourth quarter of 2025 compared with gold production of 146,485 ounces in the fourth quarter of 2024, due to higher grades from the Barnat pit combined with higher throughput levels, partially offset by lower recovery rates.

Full Year 2025 – At Canadian Malartic, gold production decreased by 2.0% to 642,612 ounces in 2025 compared with gold production of 655,654 ounces in 2024, due to lower throughput levels, slightly lower gold grades and lower recovery resulting from an increased volume of ore being sourced from the low-grade stockpiles.

Production costs

Fourth Quarter of 2025 – Production costs at Canadian Malartic were $129.1 million in the fourth quarter of 2025, a decrease of 2.3% compared with production costs of $132.1 million in the fourth quarter of 2024, primarily due to lower open pit mining costs and the timing of inventory sales, partially offset by higher royalty costs.

Production costs per tonne decreased when compared to the prior-year period for the same reasons outlined above for lower production costs, combined with the increase in throughput. Production costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs and more ounces of gold produced in the current period.

Full Year 2025 – Production costs at Canadian Malartic were $488.2 million in 2025, a decrease of 8.2% compared with production costs of $532.0 million in 2024, due to lower open pit costs and the timing of inventory sales, partially offset by higher royalty costs in the current year.

Production costs per tonne decreased when compared to the prior year for the same reasons outlined above for lower production costs, partially offset by the decrease in throughput. Production costs per ounce decreased when compared to the prior year due to the same reasons outlined above for production costs, partially offset by fewer ounces of gold produced in the current year.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs during the quarter, partially offset by lower open pit costs and the increase in throughput in the current period. Total cash costs per ounce increased when compared to the prior-year period due to higher royalty costs during the quarter, partially offset by lower open pit mining costs and more ounces of gold produced in the current period.

Full Year 2025 – Minesite costs per tonne increased when compared to the prior year due to higher royalty costs and the lower throughput in the current year, partially offset by lower open pit mining costs. Total cash costs per ounce increased when compared to the prior year due to higher royalty costs and fewer ounces of gold produced, partially offset by lower open pit mining costs in the current year.

Goldex

Goldex – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	847	812	3,301	3,076
Tonnes of ore milled per day	9,207	8,826	9,044	8,404
Gold grade (g/t)	1.44	1.45	1.40	1.55
Gold production (ounces)	**32,992**	**32,341**	**125,501**	**130,813**
Production costs per tonne (C$)	C$ 67	C$ 51	C$ 63	C$ 58
Minesite costs per tonne (C$)	C$ 67	C$ 56	C$ 64	C$ 59
Production costs per ounce	$ 1,232	$ 910	$ 1,187	$ 994
Total cash costs per ounce	$ 1,015	$ 859	$ 1,002	$ 923

Commercial production was achieved at Akasaba West in February 2024 and the comparative information set out herein for the year ended December 31, 2024 only includes ten months of production from Akasaba West.

Gold production

Fourth Quarter of 2025 – Gold production at Goldex increased by 2.0% to 32,992 ounces in the fourth quarter of 2025, compared with 32,341 ounces in the fourth quarter of 2024, primarily due to higher throughput levels from additional ore sourced from Akasaba West.

Full Year 2025 – Gold production decreased by 4.1% to 125,501 ounces in 2025, compared with 130,813 ounces in 2024 at Goldex due to lower gold grades resulting from increased ore sourced from Akasaba West, partially offset by a higher throughput levels.

Production costs

Fourth Quarter of 2025 – Production costs at Goldex were $40.6 million in the fourth quarter of 2025, an increase of 38.0% compared with production costs of $29.4 million in the fourth quarter of 2024, primarily due to higher underground production costs, the timing of inventory sales and higher royalty costs.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for production costs, partially offset by the higher volume of ore milled in the period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs.

Full Year 2025 - Production costs at Goldex were $149.0 million in 2025, an increase of 14.6% compared with production costs of $130.0 million in 2024, primarily due to the consumption of stockpiles, including associated re - handling costs and higher open pit mining costs, as the comparative period only includes ten months of production costs for Akasaba West.

Production costs per tonne increased when compared to the prior year for the same reasons described above for production costs, partially offset by higher volume of ore milled in the current year. Production costs per ounce increased when compared to the prior year due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current year.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior-year period mainly due to higher underground production costs and higher royalty costs, partially offset by higher volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher underground production costs and higher royalty costs.

Full Year 2025 – Minesite costs per tonne increased when compared to the prior year primarily due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons outlined above for the higher production costs per ounce.

Detour Lake

Detour Lake – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	7,052	7,086	27,869	27,462
Tonnes of ore milled per day	76,652	77,022	76,353	75,033
Gold grade (g/t)	0.96	0.87	0.86	0.85
Gold production (ounces)	**195,026**	**179,061**	**692,675**	**671,950**
Production costs per tonne (C$)	C$ 27	C$ 23	C$ 28	C$ 25
Minesite costs per tonne (C$)	C$ 32	C$ 26	C$ 30	C$ 26
Production costs per ounce	$ 707	$ 657	$ 816	$ 740
Total cash costs per ounce	$ 838	$ 755	$ 879	$ 796

Gold production

Fourth Quarter of 2025 – At Detour Lake, gold production increased by 8.9% to 195,026 ounces in the fourth quarter of 2025 compared with 179,061 ounces in the fourth quarter of 2024, primarily due to higher gold grades as a result of mine sequencing.

Full Year 2025 - Gold production at Detour Lake increased by 3.1% to 692,675 ounces in 2025 compared with 671,950 ounces in 2024, primarily due to higher throughput levels from a higher mill run - time and optimized mill equipment, higher gold grades and mill recovery.

Production costs

Fourth Quarter of 2025 – Production costs at Detour Lake were $138.0 million in the fourth quarter of 2025, an increase of 17.2% compared with production costs of $117.7 million in the fourth quarter of 2024, primarily due to higher royalty and milling costs, partially offset by lower mining costs and the timing of inventory sales.

Production costs per tonne increased when compared to the prior-year period mainly due to the same reasons outlined above for higher production costs and slightly lower volume of ore milled. Production costs per ounce increased when compared to the prior-year period mainly due to the same reasons outlined above for higher production costs, partially offset by more ounces of gold produced in the current period.

Full Year 2025 - Production costs at Detour Lake were $565.4 million in 2025, an increase of 13.8% compared to production costs of $497.1 million during 2024, primarily due to higher royalty, milling, open pit maintenance and consumables costs, partially offset by a higher stripping ratio between years.

Production costs per tonne increased when compared to the prior year due to the same reasons outlined above for production costs partially offset by higher volume of ore milled in the current year. Production costs per ounce increased when compared to the prior year due to the same reasons outlined above for production costs, partially offset by more ounces of gold produced in the current year.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior period due to the same reasons outlined above for higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Full Year 2025 – Minesite costs per tonne increased compared to the prior year due to the same reasons outlined above for higher production costs per tonne. Total cash cost per ounce increased when compared to the prior year due to the same reasons outlined above for the higher production costs per ounce.

Macassa

Macassa – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	149	154	573	574
Tonnes of ore milled per day	1,620	1,674	1,570	1,568
Gold grade (g/t)	12.99	15.87	17.42	15.55
Gold production (ounces)	**60,505**	**76,336**	**312,729**	**279,384**
Production costs per tonne (C$)	C$ 699	C$ 498	C$ 540	C$ 482
Minesite costs per tonne (C$)	C$ 797	C$ 489	C$ 604	C$ 498
Production costs per ounce	$ 1,239	$ 715	$ 709	$ 721
Total cash costs per ounce	$ 1,417	$ 708	$ 793	$ 748

Gold production

Fourth Quarter of 2025 – At Macassa, gold production decreased by 20.7% to 60,505 ounces, compared with 76,336 ounces in the fourth quarter of 2024, primarily due to lower gold grades gold grades associated with the mine sequence and lower throughput.

Full Year 2025 - Gold production at Macassa increased by 11.9% to 312,729 ounces in 2025 compared to 279,384 ounces in 2024, primarily due to higher gold grades associated with the mining sequence.

Production costs

Fourth Quarter of 2025 – Production costs were $75.0 million in the fourth quarter of 2025, an increase of 37.3% compared with production costs of $54.6 million in the fourth quarter of 2024, primarily due to higher royalty, mining and milling costs, partially offset by the timing of inventory sales.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs along with fewer ounces of gold production in the current period.

Full Year 2025 - Production costs were $221.7 million in 2025, an increase of 10.1% compared to production costs of $201.4 million during 2024, primarily due to higher royalty, mining and milling costs, partially offset by the timing of inventory sales.

Production costs per tonne increased when compared to the prior year due to the same reasons outlined above for higher production costs. Production costs per ounce decreased when compared to the prior year due to more ounces of gold produced in the current year, partially offset by higher royalty, mining and milling cost.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior-year period due to higher royalty, mining and milling costs and slightly lower volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period due to fewer ounces of gold produced and higher royalty, mining and milling costs in the current period.

Full Year 2025 – Minesite costs per tonne increased when compared to the prior year due to higher royalty, mining and milling costs. Total cash costs per ounce increased when compared to the prior year due to higher royalty, mining and milling costs and a higher in-kind royalties in the current year, partially offset by more ounces of gold produced in the current year.

Meliadine

Meliadine – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	621	516	2,351	1,966
Tonnes of ore milled per day	6,750	5,620	6,441	5,372
Gold grade (g/t)	4.82	5.89	5.14	6.22
Gold production (ounces)	**93,735**	**94,648**	**376,346**	**378,886**
Production costs per tonne (C$)	C$ 267	C$ 257	C$ 238	C$ 243
Minesite costs per tonne (C$)	C$ 234	C$ 263	C$ 237	C$ 247
Production costs per ounce	$ 1,278	$ 1,012	$ 1,069	$ 924
Total cash costs per ounce	$ 1,117	$ 1,037	$ 1,067	$ 940

Gold production

Fourth Quarter of 2025 – At Meliadine, gold production decreased by 1.0% to 93,735 ounces, compared with 94,648 ounces in the fourth quarter of 2024, primarily due to lower gold grades under the mining sequence, partially offset by higher throughput levels.

Full Year 2025 - Gold production decreased by 0.7% to 376,346 ounces in 2025 compared with 378,886 ounces in 2024, primarily due to lower gold grades under the mining sequence, partially offset by higher throughput levels.

Production costs

Fourth Quarter of 2025 – Production costs at Meliadine were $119.8 million in the fourth quarter of 2025, an increase of 25.0% compared with production costs of $95.8 million in the fourth quarter of 2024, primarily due to the timing of inventory sales combined with higher mining and royalty costs.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs.

Full Year 2025 - Production costs at Meliadine were $402.4 million during 2025, an increase of 14.9% compared to production costs of $350.3 million during 2024, primarily due to the consumption of stockpiles, including associated re - handling costs, combined with higher mining, royalty and underground maintenance costs.

Production costs per tonne decreased when compared to the prior year due to a higher volume of ore tonnes milled in the current year, partially offset by higher production costs as outlined above for the current year. Production costs per ounce increased in the current year due to the same reasons outlined above for higher production costs.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled offsetting the impact of increased mining and royalty costs. Total cash costs per ounce increased when compared to the prior-year period primarily due to the higher mining and royalty costs, combined with lower ounces produced in the period.

Full Year 2025 – Minesite costs per tonne decreased when compared to the prior year primarily due to the higher volume of ore milled offsetting the impact of increased mining, royalty and underground maintenance costs. Total cash costs per ounce increased when compared to the prior year primarily due to the higher mining, royalty and underground maintenance costs, combined with fewer ounces produced in the year.

Meadowbank

Meadowbank – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	1,035	999	3,941	4,143
Tonnes of ore milled per day [(i)]	11,250	10,848	11,660	11,320
Gold grade (g/t)	3.85	4.07	4.29	4.18
Gold production (ounces)	**115,101**	**117,024**	**493,314**	**504,719**
Production costs per tonne (C$)	C$ 210	C$ 154	C$ 195	C$ 153
Minesite costs per tonne (C$)[(ii)]	C$ 211	C$ 161	C$ 194	C$ 156
Production costs per ounce	$ 1,356	$ 945	$ 1,120	$ 918
Total cash costs per ounce[(ii)]	$ 1,351	$ 988	$ 1,110	$ 938

Note:

(i) The daily milling rate for the year ended December 31, 2025 excludes 27 days in which the mill was not operating as a result of Caribou migration patterns during the second quarter of 2025 that prevented the transport of ore from Amaruq to the mill.

(ii) Minesite costs per tonne and total cash costs per ounce in this table are calculated using the composition of such measure for periods ending on or prior to December 31, 2025. See "*Non-GAAP Financial Performance Measures*" below.

Gold production

Fourth Quarter of 2025 – At Meadowbank, gold production decreased by 1.6% to 115,101 ounces in the fourth quarter of 2025, compared with 117,024 ounces in the fourth quarter of 2024, primarily due to lower gold grades as expected under the mining sequence, partially offset by higher throughput.

Full Year 2025 - Gold production decreased by 2.3% to 493,314 ounces in 2025 compared with 504,719 ounces in 2024, primarily due to lower throughput, as a result of a longer than expected caribou migration period which forced mill shutdowns during the second quarter of 2025, partially offset by higher gold grades as expected under the mine sequence.

Production costs

Fourth Quarter of 2025 – Production costs at Meadowbank were $156.1 million in the fourth quarter of 2025, an increase of 41.1% compared with production costs of $110.6 million in the fourth quarter of 2024, primarily due to higher royalty and mining costs.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs, partially offset by the higher volume of ore milled. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for lower production costs combined with fewer ounces of gold produced in the current period.

Full Year 2025 - Production costs at Meadowbank were $552.5 million in 2025, an increase of 19.2% compared with production costs of $463.5 million in 2024, primarily due to higher royalty costs combined with a lower rate of stockpile build - up when compared with the prior year.

Production costs per tonne increased when compared to the prior year primarily due to the same reasons outlined above for higher production costs combined with a lower volume of ore milled in the current year. Production costs per ounce increased when compared to the prior year due to the same reasons outlined above for higher production costs combined with fewer ounces of gold produced in the current year.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per ounce.

Full Year 2025 – Minesite costs per tonne increased when compared to the prior year due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons outlined above for the higher production costs per ounce.

Fosterville

Fosterville – Operating Statistics	**Three Months Ended**		**Year Ended**	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Tonnes of ore milled (thousands of tonnes)	177	158	726	810
Tonnes of ore milled per day	1,924	1,717	1,989	2,213
Gold grade (g/t)	6.08	7.65	7.20	8.96
Gold production (ounces)	**32,367**	**37,139**	**160,522**	**225,203**
Production costs per tonne (A$)	A$ 321	A$ 319	A$ 310	A$ 277
Minesite costs per tonne (A$)	A$ 335	A$ 325	A$ 320	A$ 276
Production costs per ounce	$ 1,152	$ 868	$ 912	$ 653
Total cash costs per ounce	$ 1,202	$ 878	$ 937	$ 647

Gold production

Fourth Quarter of 2025 – At Fosterville, gold production decreased by 12.8% to 32,367 ounces in the fourth quarter of 2025 compared with 37,139 ounces in the fourth quarter of 2024, primarily due to lower gold grades as expected under the mine plan, partially offset by higher throughput levels.

Full Year 2025 - Gold production at Fosterville decreased by 28.7% to 160,522 ounces in 2025, compared with 225,203 ounces in 2024, primarily due to lower gold grades in line with the mine plan and lower throughput levels.

Production costs

Fourth Quarter of 2025 – Production costs were $37.3 million in the fourth quarter of 2025, an increase of 15.7% compared with production costs of $32.2 million in the fourth quarter of 2024, primarily due to higher underground development and royalty costs.

Production costs per tonne increased when compared to the prior-year period due to the same factors driving higher overall production costs, partially offset by the benefit of higher ore throughput. Production costs per ounce increased year-over-year as a result of these higher costs combined with fewer ounces of gold produced in the period.

Full Year 2025 - Production costs were $146.4 million in 2025, in line with production costs of $147.0 million during 2024, primarily due to lower mining costs, including underground development, offset by higher royalty costs.

Production costs per tonne increased when compared to the prior year due to the lower volume of ore milled in the current year. Production costs per ounce increased when compared to the prior year due to fewer ounces produced in the year.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Full Year 2025 – Minesite costs per tonne increased when compared to the prior year due to the same reasons as for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons outlined above for higher production costs per ounce.

Kittila

Kittila – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	543	476	2,105	2,026
Tonnes of ore milled per day	5,902	5,174	5,767	5,536
Gold grade (g/t)	3.89	4.15	3.91	4.11
Gold production (ounces)	**54,964**	**51,893**	**217,379**	**218,860**
Production costs per tonne (€)	€ 101	€ 100	€ 99	€ 103
Minesite costs per tonne (€)	€ 102	€ 106	€ 100	€ 103
Production costs per ounce	$ 1,157	$ 979	$ 1,087	$ 1,039
Total cash costs per ounce	$ 1,146	$ 1,026	$ 1,081	$ 1,031

Gold production

Fourth Quarter of 2025 – At Kittila, gold production increased by 5.9% to 54,964 ounces in the fourth quarter of 2025, compared with 51,893 ounces in the fourth quarter of 2024, primarily due to higher throughput levels, as a planned 10-day shutdown occurred in the prior year period, partially offset by lower gold grades due to a change in the mining sequence.

Full Year 2025 - Gold production decreased by 0.7% to 217,379 ounces in 2025, compared with 218,860 ounces in 2024 due to lower grades due to a change in the mining sequence, partially offset by higher throughput levels.

Production costs

Fourth Quarter of 2025 – Production costs at Kittila totalled $63.6 million in the fourth quarter of 2025, an increase of 25.2% compared with production costs of $50.8 million in the fourth quarter of 2024. The year-over-year increase was driven by higher mining and milling costs, including the impact of a stronger Euro relative to the US dollar. In addition, higher royalty costs from higher gold prices, and the timing of inventory sales contributed to the higher production costs.

Production costs per tonne were in line with the prior-year period, reflecting the same underlying cost drivers of higher operating costs and royalty expenses while excluding the foreign exchange impact which is not applicable in local currency cost per tonne calculations. This was partially offset by a higher volume of ore milled in the current period. Production costs per ounce also increased when compared to the prior-year period primarily due to the same reasons outlined above for higher production costs, partially offset by more ounces produced in the period.

Full Year 2025 - Production costs at Kittila were $236.2 million in 2025, an increase of 3.9% compared with production costs of $227.3 million in 2024, primarily due to higher mining and milling costs, including the impact of a stronger Euro relative to the US dollar and higher royalty costs reflecting higher average gold prices.

Production costs per tonne decreased when compared to the prior year as the higher volume of ore milled more than offset the impact of higher production costs. Production costs per ounce increased when compared to the prior year due to the same reasons outlined above for production costs.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne decreased when compared to the prior-year period due the higher volume of ore milled offsetting the higher mining, milling and royalty costs. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce, partially offset by more ounces produced in the period.

Full Year 2025 – Minesite costs per tonne decreased when compared to the prior year due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons as the higher production costs per ounce.

Pinos Altos

Pinos Altos – Operating Statistics	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tonnes of ore milled (thousands of tonnes)	467	381	1,720	1,707
Tonnes of ore milled per day	5,076	4,141	4,712	4,664
Gold grade (g/t)	1.55	1.58	1.55	1.69
Gold production (ounces)	**22,195**	**18,583**	**81,734**	**88,433**
Production costs per tonne	$ 122	$ 119	$ 120	$ 99
Minesite costs per tonne	$ 130	$ 115	$ 122	$ 99
Production costs per ounce	$ 2,572	$ 2,435	$ 2,518	$ 1,902
Total cash costs per ounce	$ 1,977	$ 1,921	$ 2,006	$ 1,530

Gold production

Fourth Quarter of 2025 – At Pinos Altos, gold production increased by 19.4% to 22,195 ounces in the fourth quarter of 2025, compared with 18,583 ounces in the fourth quarter of 2024, primarily due to higher throughput levels.

Full Year 2025 - Gold production decreased by 7.6% to 81,734 ounces in 2025, compared with 88,433 ounces in 2024 at Pinos Altos, primarily due to lower gold grades expected under the mining sequence.

Production costs

Fourth Quarter of 2025 – Production costs at Pinos Altos were $57.1 million in the fourth quarter of 2025, an increase of 26.2% compared with production costs of $45.3 million in the fourth quarter of 2024, primarily due to higher underground mining and royalty costs.

Production costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for higher production costs in the current period, partially offset by the higher volume of ore tonnes milled. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs in the current period, partially offset by more ounces of gold produced in the current period.

Full Year 2025 - Production costs at Pinos Altos were $205.8 million in 2025, an increase of 22.3% compared with production costs of $168.2 million in 2024, primarily due to higher underground mining and royalty costs, partially offset by lower milling costs.

Production costs per tonne increased when compared to the prior year primarily due to the same reasons outlined above for the higher production cost, partially offset by the higher volume of ore tonnes milled. Production costs per ounce increased when compared to the prior year due to the same reasons outlined above for the higher production costs and fewer ounces of gold produced in the year.

Minesite costs per tonne and total cash costs per ounce

Fourth Quarter of 2025 – Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

Full Year 2025 – Minesite costs per tonne increased when compared to the prior year due to the same reasons as the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior year due to the same reasons as the higher production costs per ounce.

Fourth Quarter 2025 vs. Fourth Quarter 2024

Revenues from mining operations, net of selling costs, increased by $1,340.3 million to $3,564.0 million in the fourth quarter of 2025 compared with $2,223.7 million in the fourth quarter of 2024, primarily due to a 56.5% increase in the average realized price of gold.

Production costs increased by $197.6 million to $944.4 million in the fourth quarter of 2025 compared with production costs of $746.9 million in the fourth quarter of 2024, primarily due to higher royalty costs. A detailed discussion of production costs and cost metrics by mine is provided in the "*Minesite Discussion*" section above.

Amortization of property, plant and mine development increased by $33.4 million to $421.6 million in the fourth quarter of 2025 compared with $388.2 million in the fourth quarter of 2024, primarily due to higher amortization incurred at Meliadine, Meadowbank, and Kittila, partially offset by lower amortization at Macassa.

Net income of $1,523.1 million was recorded in the fourth quarter of 2025 after income and mining taxes expense of $794.1 million compared with net income of $509.3 million in the fourth quarter of 2024 after income and mining taxes expense of $273.3 million. The increase in net income was primarily due to higher operating margin between periods.

Cash provided by operating activities increased by $979.7 million to $2,111.5 million in the fourth quarter of 2025 compared with $1,131.8 million in the fourth quarter of 2024. The increase in cash provided by operating activities is primarily due to higher operating margins and more favourable movements in working capital between periods.

Fourth Quarter 2025 vs. Third Quarter 2025

Revenues from mining operations, net of selling costs, increased by $504.4 million to $3,564.0 million in the fourth quarter of 2025 compared with $3,059.5 million in the third quarter of 2025, primarily due to a 19.8% increase in the average realized price of gold and an increase in gold sales volume between periods at Meliadine and LaRonde, partially offset by a decrease in gold sales volumes at Macassa, Meadowbank, and Detour Lake.

Production costs increased by $105.1 million to $944.4 million in the fourth quarter of 2025 compared with production costs of $839.3 million in the third quarter of 2025, primarily due to higher production costs at LaRonde, Meliadine, and Macassa and the increase in royalty costs from higher gold prices.

Exploration and corporate development expenses decreased by $6.5 million to $53.1 million in the fourth quarter of 2025 compared with $59.6 million in the third quarter of 2025. The decrease in exploration and corporate development expenses between periods is primarily due to lower expenses at Hope Bay.

Amortization of property, plant and mine development decreased by $8.4 million to $421.6 million in the fourth quarter of 2025 compared with amortization of property, plant and mine development of $429.9 million in the third quarter of 2025, primarily due to lower costs in Meadowbank, Detour Lake, Fosterville and Canadian Malartic, partially offset by higher costs in Meliadine and Macassa.

Net income of $1,523.1 million was recorded in the fourth quarter of 2025 after income and mining taxes expense of $794.1 million compared with net income of $1,055.0 million in the third quarter of 2025 after income and mining taxes expense of $520.6 million. The increase in net income was primarily due to higher operating margin between periods and a reversal, in the current period, of an impairment loss recorded at Macassa in the fourth quarter of 2023.

Cash provided by operating activities increased by $295.6 million to $2,111.5 million in the fourth quarter of 2025 compared with $1,815.9 million in the third quarter of 2025 primarily due to the same reasons for the increase in cash provided by operating activities between the fourth quarter of 2025 and the fourth quarter of 2024.

For the Company's detailed 2025 and 2024 quarterly financial and operating results see " *Summarized Quarterly Data*" in this MD&A.

Outlook

The following section contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws. See “*Note to Investors Concerning Forward-Looking Information*” in this MD&A for a discussion of assumptions and risks relating to such statements.

2025 Results Comparison to 2025 Outlook

Gold Production and Costs

Payable gold production for the full year 2025 was 3,447,367 ounces, above the midpoint of the year’s guidance range of between 3,300,000 and 3,500,000 ounces. Total cash costs per ounce on a by-product basis for the full year 2025 was $979, above the year’s guidance range of between $915 to $965, mainly due to higher royalty costs from higher gold prices.

Capital Expenditures and All-In Sustaining Costs per Ounce

Total capital expenditures (including sustaining capital, development capital and capitalized exploration) for the full year 2025 were $2,391.4 million, above the higher end of the previous guidance range between $2,040.0 million and $2,260.0 million, mainly due to the acceleration of capital projects expenditures associated with Detour Lake, Hope Bay, Canadian Malartic and Upper Beaver.

All-in sustaining costs per ounce on a by-product basis for the full year 2025 were $1,339, which was above the previous guidance range of between $1,250 and $1,300, the increase in AISC is mainly attributed to the higher royalty costs from higher gold prices and higher sustaining capital expenditures at Detour and Meadowbank.

Exploration and Corporate Development Expense

Previous guidance for exploration and corporate development expense was between $215.0 million and $235.0 million. Exploration and corporate development expense for the full year 2025 was $206.7 million, $8.3 million lower than the previous guidance range, mainly due to lower drilling unit costs and lower expenses in Mexico.

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense for the full year 2025 was $1,645.3 million, which was close to the midpoint of the previous guidance range of between $1.55 and $1.75 billion.

General and Administrative Expense

General and administrative expenses for the full year 2025 were $235.9 million which was higher than the range in previous guidance of between $190 and $210 million, primarily due to the revaluation of stock-based compensation resulting from an increase in the Company’s share price during 2025.

2026 to 2027 Outlook Production Update

Payable gold production is forecast to be between 3.3 million and 3.5 million ounces in 2026, 2027 and 2028, consistent with gold production in 2025, unchanged from prior production forecast for 2026 and 2027.

Operations Outlook

LaRonde

In 2025, LaRonde produced 344,555 ounces of gold at total cash costs per ounce of $829. In 2026, the Company expects production at LaRonde to be between 330,000 and 350,000 ounces at total cash costs per ounce of approximately $919.

Mining at the LaRonde mine extends below three kilometres from surface where the in-situ stress contributes to influence the ground conditions surrounding the excavations. Seismicity is a significant aspect of the operation, and a team of rock mechanics experts has

been engaged to attempt to manage the seismic related challenges. To help address the seismicity risk, the Company uses mitigation measures including non-entry protocols, dynamic ground support and, increasingly, remote operation from surface.

The Company has also changed the mining sequence to attempt to reduce the stress levels on the secondary stopes, reduce seismic risk and promote sustainability of the operation in the long run. The mine has also transitioned to “pillarless” mining and adjusted development plans to address seismicity issues within the mine. Pillarless mining, combined with adjusted development plans, results in a longer cycle time to extract stopes, resulting in a reduced mining rate.

The Company has integrated new sources of ore to the LaRonde production profile, including the Fringe, Dumagami and 11-3 zones, and has adjusted the mining rate in the deep mine. These new zones enhance mine production flexibility, which helps manage the effects of seismicity at depth.

The Company completed modifications to the LZ5 processing facility at LaRonde to accommodate the Amalgamated Kirkland (“AK”) ore in 2025. An amendment to the processing facility permit to process AK ore is expected to be received in the first quarter of 2026, with trucking and processing at LaRonde now planned to begin in the second quarter of 2026.

LaRonde has planned a shutdown of 10 days in the second quarter of 2026 in order to replace the liners at the SAG mill, overall maintenance of the drystack filtration plant and flotation circuit. LaRonde also has planned four-day shutdowns in the first, third and fourth quarter of 2026 for regular maintenance.

Canadian Malartic

In 2025, Canadian Malartic produced 642,612 ounces of gold at total cash costs per ounce of $946. In 2026, the Company expects production at Canadian Malartic to be between 575,000 and 605,000 ounces at total cash costs per ounce of approximately $1,187.

At Odyssey, mine development continues to progress and the focus remains on preparing East Gouldie for the start of truck-based production in the first quarter of 2026, development of the production levels for the first mining area has been completed, with workings now accessing East Gouldie mineralization.

Construction of key surface infrastructure is progressing on schedule with delivery of the production hoist expected in the second quarter of 2026. Construction on phase two of the paste plant (designed for a 20,000 tpd capacity) is expected to be completed in 2027.

For 2026, production is expected to be sourced from the Barnat pit and increasingly supplemented by ore from Odyssey and low-grade stockpiles. Odyssey is expected to contribute approximately 120,000 ounces of gold in 2026 as mining activities accelerate.

In 2026, Canadian Malartic has planned four-day quarterly shutdowns for the regular maintenance at the mill.

Goldex

In 2025, Goldex produced 125,501 ounces of gold at cash costs per ounce of $1,002. In 2026, the Company expects to produce between 115,000 and 125,000 ounces at total cash costs per ounce of approximately $1,054.

Akasaba West contributed approximately 2,350 tpd of throughput in 2025 and in 2026 the Company expects Akasaba West to produce approximately 18,000 ounces of gold and 3,000 tonnes of copper.

In 2026, Goldex has planned quarterly shutdowns of two to three days for the regular maintenance at the mill.

Meliadine

In 2025, Meliadine produced 376,346 ounces of gold at total cash costs per ounce of $1,067. In 2026, the Company expects production at Meliadine to be between 380,000 and 400,000 ounces at total cash costs per ounce of approximately $1,047.

The Company continues to advance mill optimization at Meliadine, achieving a throughput of 6,441 tpd in 2025, exceeding the annual 6,250 tpd target.

Meliadine has scheduled quarterly shutdowns lasting four to five days for regular mill maintenance.

Meadowbank

In 2025, Meadowbank produced 493,314 ounces of gold at total cash costs per ounce of $1,110 and total cash costs per ounce (revised) of $928. In 2026, the Company expects production at Meadowbank to be between 475,000 and 495,000 ounces at total cash costs per ounce (revised) of approximately $930.

The Company has approved a push-back at the open pit, resulting in the extension of anticipated mine life by two years to 2030.

The Company continues to account for the caribou migration in its production plan as this migration can affect the ability to move materials on the road between Amaruq and the Meadowbank minesite and between the Meadowbank minesite and Baker Lake. Meadowbank has scheduled two major shutdowns in the second and fourth quarters of 2026, each lasting five days, to replace the SAG and ball mill liners and complete other regular mill maintenance.

Kittila

In 2025, Kittila produced 217,379 ounces of gold at cash costs per ounce of $1,081. In 2026, the Company expects to produce between 210,000 and 230,000 ounces at total cash costs per ounce of approximately $1,267.

Kittila has planned major shutdowns in the first and fourth quarter of 2026 lasting 9 days and 15 days, respectively, for regular maintenance on the mill and autoclave and a five-day water treatment plant shutdown in the third quarter of 2026.

Detour Lake

In 2025, Detour Lake produced 692,675 ounces of gold at cash costs per ounce of $879. In 2026, the Company expects production at Detour Lake to be between 700,000 and 730,000 ounces at total cash costs per ounce of approximately $921.

Detour Lake has scheduled three major shutdowns, each lasting seven days, for regular mill maintenance in the first, second and fourth quarters of 2026.

Macassa

In 2025, Macassa produced 312,729 ounces of gold at cash costs per ounce of $793. In 2026, the Company expects production at Macassa to be between 305,000 and 325,000 ounces at total cash costs per ounce of approximately $1,079.

Macassa remains on track to ramp up mill capacity to 2,040 tpd by the end of 2026, compared to a mill throughput of 1,570 tpd in 2025. The Company expects a contribution of approximately 45,000 ounces of gold from the AK deposit in 2026, which will be processed at the LZ5 processing facility at LaRonde. See above discussion under *"- LaRonde"*.

Macassa has scheduled a major shutdown of five days in the third quarter of 2026, for replacement of the primary grinding mill liner, the annual overhaul of the crusher and other regular mill maintenance.

Fosterville

In 2025, Fosterville produced 160,522 ounces of gold at cash costs per ounce of $937. In 2026, the Company expects production at Fosterville to be between 140,000 and 160,000 ounces at total cash costs per ounce of approximately $1,374.

As gold grades continue to decline with the depletion of the high-grade Swan zone, the Company has advanced a plan to increase the mining and milling rate by approximately 65% to 3,300 tpd and reducing costs per tonne by approximately 20% over the next three years when compared to 2025.

Fosterville has scheduled five-day quarterly shutdowns for regular mill maintenance in 2026.

Pinos Altos

In 2025, Pinos Altos produced 81,734 ounces of gold at total cash costs per ounce of $2,006. In 2026, the Company expects production at Pinos Altos to be between 70,000 and 80,000 ounces at total cash costs per ounce of approximately $2,092.

Revenue from Mining Operations and Production Costs

In 2026, the Company expects to continue to generate solid cash flow with payable production between 3,300,000 and 3,500,000 ounces of gold which is comparable with 3,447,367 ounces in 2025.

In 2026, the Company expects total cash costs per ounce on a by-product basis to be between $1,020 and $1,120. As production costs at LaRonde, Canadian Malartic, Goldex, Detour Lake, Macassa, Meliadine and Meadowbank mines are incurred primarily in Canadian dollars, production costs at Fosterville are incurred primarily in Australian dollars, production costs at Kittila are incurred primarily in Euros, and a portion of the production costs at Pinos Altos are incurred in Mexican pesos, the US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro, and US dollar/Mexican peso exchange rates also affect the Company's expectations for the total cash costs per ounce both on a by-product and co-product basis.

The table below sets out the diesel price and relevant exchange rate assumptions used in deriving the expected 2026 total cash costs per ounce on a by-product basis as well as the actual market average closing prices for each variable for the period of January 1, 2026 through January 31, 2026:

	2026 Assumptions	Actual Market Average (January 1, 2026 - January 31, 2026)
Diesel ($ per litre)	$ 0.78	$ 0.77
C$/US$ exchange rate (C$)	$ 1.36	$ 1.38

Exploration and Corporate Development Expenditures

In 2026, Agnico Eagle expects to incur exploration and corporate development expenses of between $275.0 million and $305.0 million compared with $206.7 million in 2025.

The Company's objective is to build on recent exploration success and identify additional mineral resources and convert mineral resources into mineral reserves. This is part of the strategy to develop the full potential of existing operations and key projects in the Company's pipeline.

The Company's exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Exploration priorities for 2026 include mineral resource conversion and expansion at Detour Lake's underground project and the East Gouldie zone of Canadian Malartic, and exploration targets at Hope Bay.

Amortization of Property, Plant and Mine Development

Amortization of property, plant and mine development expense is expected to be between $1.55 billion and $1.75 billion in 2026 compared with $1.65 billion in 2025.

Other Expenses

General and administrative expenses are expected to be between $230.0 million and $260.0 million in 2026 compared with $235.9 million in 2025, including share-based compensation, which is expected to be between $65.0 million and $75.0 million.

The company also expects to incur other costs that can range between $75.0 million and $95.0 million, which includes between $35.0 million to $45.0 million related to site maintenance costs primarily at Hope Bay, and Northern Territory in Australia and between $40.0 million to $50.0 million related to remediation expenses and other miscellaneous costs.

Tax Rates

For 2026, the Company expects its effective tax rates to be between 35% to 40% in Canada, 35% to 40% in Mexico, 30% in Australia and 20% in Finland. The Company's overall effective tax rate is expected to be approximately 34% to 36% for the full year 2026.

Capital Expenditures

Capital expenditures, including sustaining capital, construction and development costs and capitalized exploration costs, are expected to total approximately $2,595.0 million in 2026. The Company expects to fund its 2026 capital expenditures through operating cash

flow from the sale of its gold production. Significant components of the expected 2026 capital expenditures program include the following:

- $992.8 million in sustaining capital expenditures[(i)] relating to Detour Lake ($304.5 million), Meliadine ($106.2 million), LaRonde ($103.0 million), Canadian Malartic ($92.9 million), Kittila ($84.3 million), Fosterville ($77.0 million), Meadowbank ($69.5 million), Macassa ($57.1 million), Pinos Altos ($44.6 million), Goldex ($36.3 million), and other regional areas ($17.4 million);

- $1,602.2 million in development capital expenditures[(i)] relating to Canadian Malartic ($367.0 million), Detour Lake ($322.5 million), Macassa ($170.3 million), Meliadine ($95.2 million), Meadowbank ($87.0 million), LaRonde ($68.6 million), Fosterville ($45.8 million), Goldex ($36.2 million), Pinos Altos ($8.3 million), Kittila ($7.7 million) and other projects, including Detour Lake underground project ($132.5 million), Hope Bay ($123.7 million), Upper Beaver ($118.1 million), San Nicolás ($17.4 million), and other regional areas ($1.9 million);

- Capitalized exploration expenditures, included in the figures above, are expected to be $310.0 million in 2026.

The Company continues to examine other possible corporate development opportunities which may result in the acquisition of companies or assets using the Company's securities, cash or a combination thereof. If cash is used to fund acquisitions, Agnico Eagle may be required to issue debt or securities to satisfy cash payment requirements.

All-in Sustaining Costs per Ounce

Agnico Eagle's all-in sustaining costs per ounce on a by-product basis are expected to be between $1,400 and $1,550 in 2026 compared with all-in sustaining costs per ounce on a by-product basis (revised) $1,313 in 2025.

Risk Profile

The Company is subject to significant risks due to the inherent nature of the business of exploration, development and mining of properties with precious metals. The risks described below are not the only ones facing the Company. The risk factors below may include details of how the Company seeks to mitigate these risks where possible. For a more comprehensive discussion of these inherent risks, see "Risk Factors" in the Company's most recent AIF on file with the Canadian provincial securities regulatory authorities and included in the Company's most recent Form 40-F on file with the SEC, respectively.

Financial Instruments

The Company's principal financial liabilities are comprised of accounts payable and accrued liabilities, long-term debt and derivative financial instruments. The Company uses these financial instruments to manage its cash flows which are used to support ongoing operations and future growth.

The Company's principal financial assets are comprised of cash and cash equivalents, trade receivables, equity securities and derivative financial instruments, including share purchase warrants. Cash and cash equivalents and trade receivables are generated by the Company's operations. Equity securities and share purchase warrants are generally strategic investments made in other mining companies.

Note:

(i) Sustaining capital expenditures and development capital expenditures are not standardized financial measures under IFRS Accounting Standards. For a reconciliation to total capital expenditures and a discussion of the composition and usefulness of these non-GAAP measures, see "*Non-GAAP Financial Performance Measures*" below.

Using financial instruments exposes the Company to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, commodity price risk and foreign currency risk, as discussed below).

Credit risk is the risk that the counterparties to financial contracts will fail to perform on an obligation to the Company. Credit risk is partially mitigated by dealing with what the Company believes to be high quality counterparties such as major banks and limiting concentration risk.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company attempts to mitigate liquidity risk primarily by monitoring its debt rating and the maturity dates of existing debt and other payables.

Market risk is the risk that changes in market factors, such as interest rates, listed equity prices, commodity prices and foreign exchange rates, will affect the value of Agnico Eagle's financial instruments.

The following table sets out a summary of the Company's financial instruments [(i)] as at December 31, 2025:

Financial Instrument	Carrying Value	Associated Risks
Cash and cash equivalents	$ 2,866,053	Credit, Market
Short-term investments	$ 8,856	Credit, Market
Loans receivable	$ 9,203	Credit, Market
Equity securities	$ 1,423,499	Liquidity, Market
Share purchase warrants	$ 84,753	Liquidity, Market
Fair value of derivative financial instruments	$ 34,428	Credit, Market
Accounts payable and accrued liabilities	$ (1,033,444)	Liquidity, Market
Fair value of derivative financial instruments	$ (5,676)	Liquidity, Market
Long-term debt	$ (196,271)	Liquidity, Market
Lease obligations	$ (125,199)	Liquidity, Market

Note:

(i) See Notes 6 and 20 in the consolidated financial statements for details on the Company's financial instruments, fair value measurements and financial risk management.

Interest Rates

The Company's current exposure to market risk for changes in interest rates relates primarily to drawdowns on its credit facilities, its cash and cash equivalents and its short-term investments. Drawdowns on the credit facilities are used primarily to fund a portion of the capital expenditures related to the Company's development projects and working capital requirements. As at December 31, 2025, there were no amounts outstanding on the Company's credit facility. In addition, the Company invests its cash in investments with short maturities or with frequent interest reset terms and a credit rating of R-1 or better. As a result, the Company's interest income fluctuates with short-term market conditions. As at December 31, 2025, short-term investments were $8.9 million.

Amounts drawn under the credit facility are subject to floating interest rates based on SOFR and CORRA benchmark rates. In the past, the Company has entered into derivative instruments to hedge against unfavourable changes in interest rates. The Company monitors its interest rate exposure and may enter into such agreements to manage its exposure to fluctuating interest rates.

Commodity Prices and Foreign Currencies

Agnico Eagle's net income is sensitive to metal prices and the US dollar/Canadian dollar, US dollar/Australian dollar, US dollar/Euro and US dollar/Mexican peso exchange rates.

Changes in the market price of gold may be attributed to numerous factors such as demand, global mine production levels, central bank purchases and sales and investor sentiment. Changes in the market prices of other metals may be attributed to factors such as demand and global mine production levels. Changes in the market price of diesel may be attributed to factors such as supply and demand. Changes in exchange rates may be attributed to factors such as supply and demand for currencies and economic conditions in each country or currency area. In 2025, the ranges of metal prices, diesel prices and exchange rates were as follows:

- Gold: $2,633 – $4,449 per ounce, averaging $3,432 per ounce;
- Silver: $29.41 – $74.84 per ounce, averaging $40.03 per ounce;

- Diesel: $0.66 – $0.85 per litre, averaging $0.74 per litre;
- US dollar/Canadian dollar: C$1.36 – C$1.46 per $1.00, averaging C$1.40 per $1.00;
- US dollar/Australian dollar: A$1.53 – A$1.67 per $1.00, averaging A$1.55 per $1.00;
- US dollar/Euro: €0.84 - €0.98 per $1.00, averaging €0.89 per $1.00; and
- US dollar/Mexican peso: 17.90 – 20.85 Mexican pesos per $1.00, averaging 19.23 Mexican pesos per $1.00.

The Company has a long-standing policy of no forward gold sales. To attempt to mitigate the impact of fluctuating by-product metal prices, the Company may occasionally enters into derivative financial instrument contracts under its Board-approved Risk Management Policies and Procedures. The Company's policy does not allow speculative trading.

The Company receives payment for all of its metal sales in US dollars and pays most of its operating and capital costs in Canadian dollars, Australian dollars, Euros, or Mexican pesos. This gives rise to significant currency risk exposure. The Company enters into currency hedging transactions under its Board-approved Foreign Exchange Risk Management Policies and Procedures to hedge part of its foreign currency exposure. The policy does not permit the hedging of translation exposure (that is, the gains and losses that arise from the accounting translation into US dollars of assets and liabilities denominated in other currencies), as it does not give rise to cash exposure. The Company's foreign currency derivative financial instrument strategy includes the use of purchased puts, written calls, collars and forwards that are not held for speculative purposes. As at December 31, 2025, there were foreign exchange derivatives outstanding related to $4,458.4 million of 2026 and 2027 expenditures (December 31, 2024 - $4,006.5 million). During the year ended December 31, 2025 the Company recognized a gain of $112.2 million on foreign exchange derivatives in the gain (loss) on derivative financial instruments line item of the consolidated statements of income (2024 - loss of $174.2 million).

Cost Inputs

The Company considers, and may enter into, risk management strategies to mitigate price risk on certain consumables, including diesel fuel. These strategies may include longer term purchasing contracts and financial and derivative instruments. As at December 31, 2025, there were derivative financial instruments outstanding relating to 16.0 million gallons of heating oil (December 31, 2024 - 28.0 million). During the year ended December 31, 2025 the Company recognized a loss of $0.4 million on heating oil derivatives in the (gain) loss on derivative financial instruments line item of the consolidated statements of income (2024 - loss of $3.7 million).

Operational Risk

Detour Lake, Canadian Malartic and Meadowbank were the Company's most significant contributors in 2025 to the Company's payable production of gold at 20%, 19% and 14%, respectively, and are expected to account for a significant portion of the Company's payable production of gold in the future.

Mining is a complex and unpredictable business and, therefore, actual payable production of gold ounces may differ from expectations. Adverse conditions affecting mining or milling may have a material adverse impact on the Company's financial performance and results of operations. The Company anticipates using revenue generated by its operations to finance the capital expenditures required at its mine projects.

Regulatory Risk

The Company's mining and mineral processing operations, exploration activities and properties are subject to the laws and regulations of federal, provincial, state and local governments in the jurisdictions in which the Company operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, tailings management, toxic substances, environmental protection, greenhouse gases, mine safety, reporting of payments to governments and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating mines and other facilities. New laws or regulations, amendments to current laws and regulations governing operations and activities on mining properties or more stringent implementation or interpretation thereof could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production and delay or prevent the development of new mining properties. Regulatory enforcement, in the form of compliance or infraction notices, has occurred at some of the Company's mines and, while the current risks related to such enforcement are not expected to be material, the risk of material fines or corrective action cannot be ruled out in the future.

Controls Evaluation

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

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

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

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

There have been no material changes in our internal controls during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

The Company's management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of its ICFR and DC&P as at December 31, 2025. Based on this evaluation, management concluded that the Company's ICFR and DC&P were effective as at December 31, 2025.

Outstanding Securities

The following table sets out the maximum number of common shares that would be outstanding if all dilutive instruments outstanding at January 30, 2026 were exercised:

Common shares outstanding	501,029,605
Employee stock options	1,588,534
Common shares held in a trust in connection with the Restricted Share Unit plan, Performance Share Unit plan and Long Term Incentive Plan	809,594
Total	503,427,733

IFRS Accounting Standards Critical Accounting Policies and Accounting Estimates

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board. Agnico Eagle's material accounting policies, including a summary of current and future changes in accounting policies, are disclosed in Note 3 in the consolidated financial statements.

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Critical accounting estimates have a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions. In making judgments about the carrying value of assets and liabilities, the Company uses estimates based on historical experience and assumptions that are considered reasonable in the circumstances. Although the Company evaluates its accounting estimates on an ongoing basis using the most current information available, actual results may differ from these estimates. The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the year ended December 31, 2025 are disclosed in Note 4 to the consolidated financial statements.

Management has discussed the development and selection of critical accounting policies and estimates with the Audit Committee which has reviewed the Company's disclosure included or incorporated by reference in this MD&A.

Mineral Reserve Data

The scientific and technical information contained in this MD&A relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, P.Eng., Executive Vice-President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

The assumptions used for the mineral reserve estimates at all mines and advanced projects held by Agnico Eagle on December 31, 2025 are $1,600 per ounce of gold, $24.00 per ounce of silver, $3.80 per pound of copper and $1.20 per pound of zinc, except for $1,500 per ounce of gold used for the Detour Lake open pit, $1,350 per ounce of gold for Hammond Reef project; $1,650 per ounce of gold used for Wasamac and Marban, $2,000 per ounce used for Amaruq; $1,450 per ounce of gold used for Upper Beaver; $2,000 per ounce of gold used for Pinos Altos; and US$1,300 per ounce of gold used for San Nicolás. Foreign exchange rates assumptions of C$1.34 per US$1.00, A$1.52 per US$1.00, €0.91 per US$1.00, and 18.00 Mexican pesos per US$1.00 were used for all mines and projects, except for C$1.30 per US$1.00 used for Detour Lake open pit, Detour Lake underground and Hammond Reef.

The following table sets out the proven and probable gold mineral reserves for properties held by Agnico Eagle as of December 31, 2025:

Proven and Probable Mineral Reserves by Property[i][ii]	Tonnes	Gold Grade (Grams per Tonne)	Contained Gold (Ounces)[iii]
	(thousands)		*(thousands)*
Proven Mineral Reserves			
LaRonde mine	2,469	4.65	369
LZ5	6,405	2.02	415
LaRonde	**8,874**	**2.75**	**784**
Canadian Malartic mine	36,896	0.50	597
Odyssey mine	29	2.37	2
Canadian Malartic	**36,925**	**0.50**	**599**
Goldex mine	6,255	1.48	298
Akasaba West	969	0.82	26
Goldex	**7,225**	**1.39**	**324**
Detour Lake	120,371	0.78	3,035
Macassa	742	9.36	223
Meadowbank	8,129	1.29	338
Meliadine	4,104	5.74	757
Hope Bay	93	6.77	20
Fosterville	887	5.41	154
Kittila	931	4.66	140
Pinos Altos	659	2.00	42
San Nicolás (50%)	23,858	0.41	314
Total Proven Mineral Reserves	**212,796**	**0.98**	**6,731**
Probable Mineral Reserves			
LaRonde mine	8,158	6.06	1,590
LZ5	6,800	2.17	474
LaRonde	**14,959**	**4.29**	**2,064**
Canadian Malartic mine	21,697	1.22	852
Marban deposit	51,618	0.95	1,577
Odyssey mine	4,758	2.12	325
East Goldie deposit	54,943	3.23	5,699
Canadian Malartic	**133,016**	**1.98**	**8,453**
Goldex mine	9,065	1.68	488
Akasaba West	2,807	0.96	86
Goldex	**11,872**	**1.51**	**575**
Detour Lake	677,690	0.71	15,540
Macassa	8,068	7.62	1,976
Wasamac	14,757	2.90	1,377
Upper Beaver	23,181	3.71	2,768
Hammond Reef	123,473	0.84	3,323
Meadowbank	9,585	3.62	1,116
Meliadine	17,971	4.96	2,864
Hope Bay	16,086	6.53	3,376
Fosterville	9,516	4.95	1,516
Kittila	23,818	4.15	3,179
Pinos Altos	4,003	1.76	227
San Nicolás (50%)	28,761	0.39	358
Total Probable Mineral Reserves	**1,116,755**	**1.36**	**48,711**
Total Proven and Probable Mineral Reserves	**1,329,551**	**1.30**	**55,442**

Notes:

(i) Amounts presented in this table have been rounded to the nearest thousand and therefore totals may differ slightly from the sum of the individual entities.

(ii) Complete information on the verification procedures, quality assurance program, quality control procedures, parameters and methods and other factors that may materially affect scientific and technical information presented in this MD&A and definitions of certain terms used herein may be found in: the AIF under the heading *"Information on Mineral Reserves and Mineral Resources of the Company"*; the Technical Report on the 2022 LaRonde Mineral Resource & Mineral Reserve Estimate filed with Canadian securities regulatory authorities on SEDAR+ on March 23, 2022; the Technical Report on the Mineral Resources and Mineral Reserves at Meadowbank Gold Complex including the Amaruq satellite deposit, Nunavut, Canada as at December 31, 2017 filed with Canadian securities regulatory authorities on SEDAR+ on February 14, 2018; the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada dated February 11, 2015 filed with Canadian securities regulatory authorities on SEDAR+ on March 12, 2015; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic property in Quebec, Canada with an effective date of December 31, 2020 filed with the Canadian securities regulatory authorities on SEDAR+ on March 25, 2021; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the LaRonde Complex in Quebec, Canada with an effective date of December 31, 2022 filed with the Canadian securities regulatory authorities on SEDAR+ on March 24, 2023; the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Detour Lake Operation in Ontario, Canada as at March 31, 2024 filed with Canadian securities regulatory authorities on September 20, 2024; and the Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Fosterville Gold Mine in the State of Victoria, Australia as at December 31, 2018 filed on April 1, 2019.

(iii) Total contained gold ounces does not include equivalent gold ounces for the by-product metals contained in the mineral reserves.

Non-GAAP Financial Performance Measures

This MD&A discloses certain financial performance measures, including adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in working capital, total cash costs per ounce (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce (on both a by-product and co-product basis), operating margin, sustaining capital expenditures, development capital expenditures, sustaining capitalized exploration, development capitalized exploration, that are not recognized measures under IFRS Accounting Standards. These measures may not be comparable to similar measures reported by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS Accounting Standards.

Adjusted Net Income and Adjusted Net Income Per Share

Adjusted net income takes the net income as recorded in the consolidated statements of income and adjusts for the effects of certain non-recurring, unusual and other items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, severance and transaction costs related to acquisitions, revaluation gains and losses, environmental remediation charges, gains or losses on the disposal of assets, purchase price allocations to inventory, debt extinguishment costs, impairment loss charges and reversals, gains and losses on the sale of equity securities, retroactive payments, self-insurance losses, sale of non-strategic properties, multi-year donations, and income and mining taxes adjustments. Adjusted net income per share is calculated by dividing adjusted net income by the weighted average number of shares outstanding on a basic and diluted basis.

The Company believes that these generally accepted industry measures are useful to investors in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. Adjusted net income and adjusted net income per share are intended to provide investors with information about the Company's continuing income generating capabilities from its core mining business, excluding the above adjustments, which the Company believes are not reflective of operational performance. Management uses this measure to, and believes it is useful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS Accounting Standards.

The following table sets out the calculation of adjusted net income and adjusted net income per share for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025	2024	2023
(thousands of United States dollars)			
Net income for the year - basic	$ 4,461,461	$ 1,895,581	$ 1,941,307
Dilutive impact of cash settling LTIP	—	—	(4,736)
Net income for the year - diluted	4,461,461	1,895,581	1,936,571
Foreign currency translation (gain) loss	(25,654)	9,383	(328)
(Gain) loss on derivative financial instruments	(223,960)	155,819	(68,432)
Impairment reversal	(229,000)	—	—
Impairment loss	10,554	—	787,000
Environmental remediation	43,239	14,719	2,712
Severance and transaction costs related to acquisitions	—	—	21,503
Purchase price allocation to inventory [(i)]	(9,221)	(5,771)	26,477
Debt extinguishment costs	8,245	—	—
Loss on sale of equity securities	40,175	—	—
Revaluation gain on Yamana Transaction	—	—	(1,543,414)
Net loss on disposal of property, plant and equipment	41,219	37,669	26,759
Other[(ii)]	2,077	19,555	3,262
Income and mining taxes adjustments [(iii)]	50,034	(9,183)	(100,910)
Adjusted net income for the year - basic	$ 4,169,169	$ 2,117,772	$ 1,095,936
Adjusted net income for the year - diluted	$ 4,169,169	$ 2,117,772	$ 1,091,200
Net income per share - basic	$ 8.89	$ 3.79	$ 3.97
Net income per share - diluted	$ 8.86	$ 3.78	$ 3.95
Adjusted net income per share - basic	$ 8.31	$ 4.24	$ 2.24
Adjusted net income per share - diluted	$ 8.28	$ 4.23	$ 2.23

Notes:

(i) As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value adjustment to the carrying value of inventories acquired. These non-cash fair value adjustments which affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted net income.

(ii) Other adjustments are comprised of retroactive payments, disposals of supplies inventory at non-operating sites and other unusual items that management considers are not reflective of the Company's underlying performance in the period.

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

EBITDA and Adjusted EBITDA

EBITDA is calculated by adjusting net income for finance costs, amortization of property, plant and mine development and income and mining tax expense line items as reported in the consolidated statements of income.

Adjusted EBITDA removes the effects of certain non-recurring, unusual and other items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted EBITDA is calculated by adjusting the EBITDA calculation for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, impairment loss charges and reversals, severance and transaction costs related to acquisitions, revaluation gains and losses, environmental remediation, gains or losses on the disposal of assets, purchase price allocations to inventory, gains and losses on the sale of equity securities, self-insurance losses, gains on the sale of non-strategic exploration properties, multi-year health care donations, disposals of supplies inventory at non-operating sites and retroactive payments.

The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the cash generating capability of the Company to fund its working capital, capital expenditure and debt repayments. EBITDA and Adjusted EBITDA are intended to provide investors with information about the Company's continuing cash generating capability from its core mining business, excluding the above adjustments, which management believes are not reflective of operational performance. Management uses these measures to, and believes it is useful to investors so they can, understand and monitor the cash generating capability of the Company in conjunction with other data prepared in accordance with IFRS Accounting Standards.

The following table sets out the calculation of EBITDA and Adjusted EBITDA for the year ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025	2024	2023
(thousands of United States dollars)			
Net income for the period	$ 4,461,461	$ 1,895,581	$ 1,941,307
Finance costs	91,145	126,738	130,087
Income and mining tax expense	2,242,450	925,974	417,762
Amortization of property, plant and mine development	1,645,297	1,514,076	1,491,771
EBITDA	8,440,353	4,462,369	3,980,927
Foreign currency translation (gain) loss	(25,654)	9,383	(328)
(Gain) loss on derivative financial instruments	(223,960)	155,819	(68,432)
Impairment reversal	(229,000)	—	—
Impairment loss	10,554	—	787,000
Environmental remediation	43,239	14,719	2,712
Severance and transaction costs related to acquisitions	—	—	21,503
Purchase price allocation to inventory [(i)]	(9,221)	(5,771)	26,477
Loss on sale of equity securities	40,175	—	—
Revaluation gain on Yamana Transaction	—	—	(1,543,414)
Net loss on disposal of property. plant and equipment	41,219	37,669	26,759
Other[(ii)]	2,077	19,555	3,262
Adjusted EBITDA	$ 8,089,782	$ 4,693,743	$ 3,236,466

Notes:

(i) As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value adjustment to the carrying value of inventories acquired. These non-cash fair value adjustments which affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted EBITDA.

(ii) Other adjustments are comprised of retroactive payments, disposals of supplies inventory at non-operating sites and other unusual items that management considers are not reflective of the Company's underlying performance in the period.

Free Cash Flow and Free Cash Flow before Changes in Non-Cash Components of Working Capital

Free cash flow is calculated by deducting additions to property, plant and mine development from the cash provided by operating activities line item as recorded in the consolidated statements of cash flows.

Free cash flow before changes in non-cash components of working capital is calculated by excluding items such as the effect of changes in non-cash components of working capital from free cash flow, which includes income taxes, inventory, other current assets and accounts payable and accrued liabilities.

The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the Company's ability to repay creditors and return cash to shareholders without relying on external sources of funding. Free cash flow and free cash flow before changes in non-cash components of working capital also provide investors with information about the Company's financial position and its ability to generate cash to fund operational and capital requirements as well as return cash to shareholders. Management uses these measures in conjunction with other data prepared in accordance with IFRS Accounting Standards to, and believes it is useful to investors so they can, understand and monitor the cash generating ability of the Company.

The following table sets out the calculation of free cash flow and free cash flow before changes in non-cash components of working capital for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	2025	2024	2023
	(thousands of United States dollars)		
Cash provided by operating activities	$ 6,817,113	$ 3,960,892	$ 2,601,562
Additions to property, plant and mine development	(2,418,200)	(1,817,949)	(1,654,129)
Free cash flow	4,398,913	2,142,943	947,433
Changes in income taxes	$ (886,371)	$ (259,327)	$ (103,850)
Changes in inventory	160,744	208,300	169,168
Changes in other current assets	43,969	(1,166)	80,931
Changes in accounts payable and accrued liabilities	(122,639)	(27,831)	147
Free cash flow before changes in non-cash components of working capital	$ 3,594,616	$ 2,062,919	$ 1,093,829

Net Cash (Debt)

Net cash (debt) is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the consolidated balance sheets for deferred financing costs and cash and cash equivalents. Management believes the measure of net cash (debt) is useful to help investors determine the Company's overall cash (debt) position and to evaluate the future debt capacity of the Company.

The following table sets out a reconciliation of long-term debt per the consolidated balance sheets to net cash (debt) as at December 31, 2025, December 31, 2024 and December 31, 2023.

	As at December 31,		
(thousands of United States dollars)	2025	2024	2023
Current portion of long-term debt	$ —	$ (90,000)	$ (100,000)
Non-current portion of long-term debt	(196,271)	(1,052,956)	(1,743,086)
Long-term debt	(196,271)	(1,142,956)	(1,843,086)
Cash and cash equivalents	2,866,053	926,431	338,648
Net cash (debt)	**$ 2,669,782**	**$ (216,525)**	**$ (1,504,438)**

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

Total Cash Costs per Ounce

Total cash costs per ounce is reported on a per ounce of gold produced basis on both a by-product basis (deducting the impact of by-product metals from production costs to isolate the cost of producing an ounce of gold) and co-product basis (without deducting the impact of by-product metals). Total cash costs per ounce of gold produced on a by-product basis for periods ending on or before December 31, 2025 are calculated by adjusting production costs as recorded in the consolidated statements of income for (i) the impact of by-products, (ii) inventory production costs, (iii) the impact of purchase price allocation in connection with mergers and acquisitions on inventory accounting, (iv) realized gains and losses on hedges of production costs, (v) in-kind royalty costs, and (vi) smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. For periods commencing on or after January 1, 2026, the Company will additionally adjust production costs for the NTI Payment (as discussed further below), which adjustment will only affect this non-GAAP measure only insofar as the measure includes costs from Meadowbank (that is, for Meadowbank, the Nunavut region and the consolidated Company). The Company's calculation of total cash costs per ounce for other mines and regions that do not include Meadowbank are not affected by this change. Where this amended composition is used and the change affects the quantum of total cash costs per ounce, this MD&A indicates this by referring to the non-GAAP measure as "total cash costs per ounce (revised)".

For periods commencing on or after January 1, 2026, the Company revised the composition of certain of its non-GAAP performance measures, including "total cash costs per ounce", to adjust for the NTI Payment. The NTI payment is the payment to Nunavut Tunngavik Inc. ("NTI") under the Company's mineral production lease in respect of the Amaruq mine at Meadowbank, which is a royalty based on net profits, subject to a minimum profit margin ("NTI Payment"). NTI is the body that represents the Inuit of Nunavut under the Nunavut Land Claims Agreement and holds the subsurface mineral rights on certain parcels of Inuit owned land, including at the Amaruq mine. The royalty payments under the mining leases with NTI are based on net profits at the mine, subject to a cap on allowable costs

as a percentage of gross revenue. At mines located on lands in Nunavut where the subsurface mineral rights are not held by NTI (whether or not on Inuit owned lands), the Crown holds the subsurface mineral rights and imposes a net profits royalty (the "Crown royalty") under the Nunavut Mining Regulations (the "NMR"). The Company does not include the Crown royalty in its calculations of total cash costs per ounce and certain other of its non-GAAP measures as the Company classifies these costs as an income tax for financial statement purposes in accordance with IFRS Accounting Standards and income taxes are generally excluded from the calculation of such non-GAAP measures. The Crown royalty is not applicable where NTI is the holder of the subsurface mineral rights. Where NTI is holder of the subsurface mineral rights, the Company instead is required to make the payment under the mining leases with NTI, which the Company views as having similar characteristics as the payments under the Crown royalty. Accordingly, to ensure comparability across the Company's mines in Nunavut, the Company revised its calculation of such non-GAAP measures to also adjust for the NTI Payment where applicable.

Investors should note that total cash costs per ounce are not reflective of all cash expenditures, as they do not include income tax payments, interest costs or dividend payments. Total cash costs per ounce on a co-product basis is calculated in the same manner as the total cash costs per ounce on a by-product basis, except that the impact of by-product metals is not deducted. Accordingly, the calculation of total cash costs per ounce on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production of by-product metals.

Total cash costs per ounce is intended to provide investors information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to, and believes they are helpful to investors so investors can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with producing gold and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce on a by-product basis measure allows management and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS Accounting Standards and minesite costs per tonne as these measures are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS Accounting Standards. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and exchange rates.

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

In this MD&A, unless otherwise indicated, total cash costs per ounce is reported on a by-product basis. Total cash costs per ounce is reported on a by-product basis because (i) gold is the Company's primary product and source of substantially all its revenues, (ii) the Company mines ore, which may contain gold, silver, zinc, copper and other metals, and the company believes that isolating the cost of producing gold is a more meaningful measure of operating performance, (iii) it is a method used by management and the Board to monitor operations, and (iv) many other gold producers disclose similar measures on a by-product rather than a co-product basis.

Minesite Costs per Tonne

Minesite costs per tonne for periods ending on or before December 31, 2025 are calculated by adjusting production costs as recorded in the consolidated statements of income for (i) inventory production costs, (ii) in-kind royalty costs, and (iii) smelting, refining and marketing charges, and then dividing by tonnage of ore processed. For periods commencing on or after January 1, 2026, the Company will additionally adjust production costs for the NTI Payment (as discussed above in "*Total Cash Costs per Ounce*"), which adjustment will only affect minesite costs per tonne at Meadowbank and for the Nunavut region. The Company's calculation of minesite costs per tonne for other mines and regions other than the Nunavut region are not affected by this change. Where this amended composition is used and the change affects the quantum of minesite costs per tonne, this MD&A indicates this by referring to the non-GAAP measure as "minesite costs per tonne (revised)".

As the total cash costs per ounce can be affected by fluctuations in by–product metal prices and foreign exchange rates, management believes that minesite costs per tonne is useful to investors in providing additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. For the reasons noted above in

respect of revisions to the composition of total cash costs per ounce, for the purposes of calculating this non-GAAP measure, the Company now adjusts production costs for the amount of the NTI Payment. The Company believes that this revision is helpful to both management and investors as it better reflects the cost performance at the Amaruq mine at Meadowbank and makes the reported measure more comparable across all of the Company's mines. Management is aware, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs and other data prepared in accordance with IFRS Accounting Standards.

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

Reconciliation of Production Costs to Total Cash Costs per Ounce by Mine and Region

Year Ended December 31, 2025

(United States dollars in thousands, except per ounce measures or as otherwise noted)

Mine	Payable gold production (ounces)(i)	Production costs	Production costs per ounce	Inventory adjustments(ii)	Realized (gains) and losses on hedges	In-kind royalty costs(iii)	Smelting, refining and marketing charges	Total cash costs per ounce (co-product basis)	Impact of by-product metals	Total cash costs per ounce (by-product basis)	NTI Payment(iv)	Total cash costs per ounce (revised) (by-product basis)(v)
LaRonde	344,555	360,025	1,045	(6,001)	980	—	14,251	1,072	(83,607)	829	—	829
Canadian Malartic	642,612	488,160	760	19,122	1,461	112,464	1,468	969	(14,566)	946	—	946
Goldex	125,501	148,952	1,187	2,288	413	—	4,382	1,243	(30,280)	1,002	—	1,002
Quebec	**1,112,668**	**997,137**	**896**	**15,409**	**2,854**	**112,464**	**20,101**	**1,032**	**(128,453)**	**917**	**—**	**917**
Detour Lake	692,675	565,439	816	(1,863)	1,226	44,714	5,167	887	(6,135)	879	—	879
Macassa	312,729	221,718	709	11,146	987	15,559	492	799	(2,016)	793	—	793
Ontario	**1,005,404**	**787,157**	**783**	**9,283**	**2,213**	**60,273**	**5,659**	**860**	**(8,151)**	**852**	**—**	**852**
Meliadine	376,346	402,385	1,069	(980)	1,038	—	220	1,070	(1,091)	1,067	—	1,067
Meadowbank	493,314	552,470	1,120	(586)	1,318	—	539	1,122	(6,402)	1,110	(90,004)	928
Nunavut	**869,660**	**954,855**	**1,098**	**(1,566)**	**2,356**	**—**	**759**	**1,100**	**(7,493)**	**1,091**	**(90,004)**	**988**
Fosterville	160,522	146,382	912	4,554	(59)	—	124	941	(567)	937	—	937
Australia	**160,522**	**146,382**	**912**	**4,554**	**(59)**	**—**	**124**	**941**	**(567)**	**937**	**—**	**937**
Kittila	217,379	236,238	1,087	2,199	(2,624)	—	(214)	1,084	(703)	1,081	—	1,081
Finland	**217,379**	**236,238**	**1,087**	**2,199**	**(2,624)**	**—**	**(214)**	**1,084**	**(703)**	**1,081**	**—**	**1,081**
Pinos Altos	81,734	205,808	2,518	6,058	(1,234)	—	1,282	2,593	(47,945)	2,006	—	2,006
Mexico	**81,734**	**205,808**	**2,518**	**6,058**	**(1,234)**	**—**	**1,282**	**2,593**	**(47,945)**	**2,006**	**—**	**2,006**
Corporate and Other(vi)	**—**	**13,107**	**—**	**(13,107)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Consolidated	**3,447,367**	**3,340,684**	**965**	**22,830**	**3,506**	**172,737**	**27,711**	**1,035**	**(193,312)**	**979**	**(90,004)**	**953**

Notes:

(i) Gold production for the year ended December 31, 2025 excludes 4,539 ounces of payable production of gold at La India and 323 ounces of payable production of gold at Creston Mascota, which were produced from residual leaching as well as 9,468 ounces of gold recovered at Hope Bay.

(ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue. Included in inventory adjustments for Canadian Malartic for the year ended December 31, 2025 is $9.2 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(iii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa relate to the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of total cash costs per ounce.

(iv) For periods commencing on or after January 1, 2026, the Company has adjusted the composition of "total cash costs per ounce" to adjust for the NTI Payment. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce. See discussion above under "*Total Cash Costs per Ounce*".

(v) For each of the Company's mines other than Meadowbank and its regions other than Nunavut, "total cash costs per ounce" and "total cash costs per ounce (revised)" are the same when calculated on both a by-product and co-product basis. For the year ended December 31, 2025, total cash costs per ounce (revised) on a co-product basis were $940 at Meadowbank, $997 for the Nunavut region and $1,009 for the consolidated Company.

(vi) Relates to production costs associated with gold sold by non-operating minesites that are excluded from the consolidated cash costs calculation.

Year Ended December 31, 2024

(United States dollars in thousands, except per ounce measures or as otherwise noted)

Mine	Payable gold production (ounces)	Production costs	Production costs per ounce	Inventory adjustments[i]	Realized (gains) and losses on hedges	In-kind royalty costs[ii]	Smelting, refining and marketing charges	Total cash costs per ounce (co-product basis)	Impact of by-product metals	Total cash costs per ounce (by-product basis)	NTI Payment[iii]	Total cash costs per ounce (revised) (by-product basis)[iv]
LaRonde	306,750	319,495	1,042	10,280	1,840	—	15,552	1,132	(57,287)	945	—	945
Canadian Malartic	655,654	532,037	811	3,803	4,138	77,504	726	943	(8,386)	930	—	930
Goldex	130,813	129,977	994	2,438	816	—	3,009	1,041	(15,452)	923	—	923
Quebec	**1,093,217**	**981,509**	**898**	**16,521**	**6,794**	**77,504**	**19,287**	**1,008**	**(81,125)**	**933**	**—**	**933**
Detour Lake	671,950	497,079	740	(1,348)	4,714	32,072	5,716	801	(3,049)	796	—	796
Macassa	279,384	201,371	721	(3,607)	1,679	10,082	482	752	(1,020)	748	—	748
Ontario	**951,334**	**698,450**	**734**	**(4,955)**	**6,393**	**42,154**	**6,198**	**787**	**(4,069)**	**782**	**—**	**782**
Meliadine	378,886	350,280	924	3,279	3,165	—	250	942	(860)	940	—	940
Meadowbank	504,719	463,464	918	9,464	4,624	—	(41)	946	(4,138)	938	(21,435)	896
Nunavut	**883,605**	**813,744**	**921**	**12,743**	**7,789**	**—**	**209**	**944**	**(4,998)**	**938**	**(21,435)**	**914**
Fosterville	225,203	147,045	653	(1,011)	222	—	70	650	(565)	647	—	647
Australia	**225,203**	**147,045**	**653**	**(1,011)**	**222**	**—**	**70**	**650**	**(565)**	**647**	**—**	**647**
Kittila	218,860	227,334	1,039	(1,172)	151	—	(212)	1,033	(483)	1,031	—	1,031
Finland	**218,860**	**227,334**	**1,039**	**(1,172)**	**151**	**—**	**(212)**	**1,033**	**(483)**	**1,031**	**—**	**1,031**
Pinos Altos	88,433	168,231	1,902	678	68	—	1,287	1,925	(34,924)	1,530	—	1,530
Creston Mascota	104	—	—	—	—	—	—	—	—	—	—	—
La India	24,580	49,767	2,025	(1,322)	—	—	401	1,987	(1,038)	1,945	—	1,945
Mexico	**113,117**	**217,998**	**1,927**	**(644)**	**68**	**—**	**1,688**	**1,937**	**(35,962)**	**1,619**	**—**	**1,619**
Consolidated	**3,485,336**	**3,086,080**	**885**	**21,482**	**21,417**	**119,658**	**27,240**	**940**	**(127,202)**	**903**	**(21,435)**	**897**

Notes:

(i) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue. Included in inventory adjustments for Canadian Malartic for the year ended December 31, 2024 is $5.8 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(ii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa relate to the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of total cash costs per ounce.

(iii) For periods commencing on or after January 1, 2026, the Company has adjusted the composition of "total cash costs per ounce" to adjust for the NTI Payment. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce. See discussion above under "*Total Cash Costs per Ounce*".

(iv) For each of the Company's mines other than Meadowbank and its regions other than Nunavut, "total cash costs per ounce" and "total cash costs per ounce (revised)" are the same when calculated on both a by-product and co-product basis. For the year ended December 31, 2024, total cash costs per ounce (revised) on a co-product basis were $904 at Meadowbank, $920 for the Nunavut region and $934 for the consolidated Company.

Year Ended December 31, 2023

(United States dollars in thousands, except per ounce measures or as otherwise noted)

Mine	Payable gold production (ounces)	Production costs	Production costs per ounce	Inventory adjustments[i]	Realized (gains) and losses on hedges	In-kind royalty costs[ii]	Smelting, refining and marketing charges	Total cash costs per ounce (co-product basis)	Impact of by-product metals	Total cash costs per ounce (by-product basis)	NTI Payment[iii]	Total cash costs per ounce (revised) (by-product basis)[iv]
LaRonde	306,648	299,644	977	9,954	3,954	—	20,183	1,088	(54,405)	911	—	911
Canadian Malartic[v]	603,955	465,814	771	(21,709)	—	59,187	962	835	(6,732)	824	—	824
Goldex	140,983	112,022	795	1,650	1,944	—	336	822	(378)	820	—	820
Quebec	**1,051,586**	**877,480**	**834**	**(10,105)**	**5,898**	**59,187**	**21,481**	**907**	**(61,515)**	**849**	**—**	**849**
Detour Lake	677,446	453,498	669	8,232	4,867	29,143	4,006	738	(2,073)	735	—	735
Macassa	228,535	155,046	678	1,382	3,127	7,796	245	733	(649)	731	—	731
Ontario	**905,981**	**608,544**	**672**	**9,614**	**7,994**	**36,939**	**4,251**	**737**	**(2,722)**	**734**	**—**	**734**
Meliadine	364,141	343,650	944	11,898	1,682	—	128	981	(630)	980	—	980
Meadowbank	431,666	524,008	1,214	(12,021)	(1,205)	—	(19)	1,183	(2,958)	1,176	(16,389)	1,138
Nunavut	**795,807**	**867,658**	**1,090**	**(123)**	**477**	**—**	**109**	**1,091**	**(3,588)**	**1,086**	**(16,389)**	**1,065**
Fosterville	277,694	131,298	473	1,345	3,097	—	52	489	(397)	488	—	488
Australia	**277,694**	**131,298**	**473**	**1,345**	**3,097**	**—**	**52**	**489**	**(397)**	**488**	**—**	**488**
Kittila	234,402	205,857	878	2,958	(2,999)	—	(1,338)	872	(358)	871	—	871
Finland	**234,402**	**205,857**	**878**	**2,958**	**(2,999)**	**—**	**(1,338)**	**872**	**(358)**	**871**	**—**	**871**
Pinos Altos	97,642	145,936	1,495	2,979	(2,819)	—	1,248	1,509	(27,339)	1,229	—	1,229
Creston Mascota	638	—	—	—	—	—	—	—	—	—	—	—
La India	75,904	96,490	1,271	(1,335)	—	—	584	1,261	(1,566)	1,241	—	1,241
Mexico	**174,184**	**242,426**	**1,392**	**1,644**	**(2,819)**	**—**	**1,832**	**1,396**	**(28,905)**	**1,230**	**—**	**1,230**
Consolidated	**3,439,654**	**2,933,263**	**853**	**5,333**	**11,648**	**96,126**	**26,387**	**893**	**(97,485)**	**865**	**(16,389)**	**860**

Notes:

(i) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue. Included in inventory adjustments for Canadian Malartic for the year ended December 31, 2023 is $26.4 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(ii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa relate to the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of total cash costs per ounce.

(iii) For periods commencing on or after January 1, 2026, the Company has adjusted the composition of "total cash costs per ounce" to adjust for the NTI Payment. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce. See discussion above under *"Total Cash Costs per Ounce"*.

(iv) For each of the Company's mines other than Meadowbank and its regions other than Nunavut, "total cash costs per ounce" and "total cash costs per ounce (revised)" are the same when calculated on both a by-product and co-product basis. For the year ended December 31, 2023, total cash costs per ounce (revised) on a co-product basis were $1,145 at Meadowbank, $1,070 for the Nunavut region and $888 for the consolidated Company.

(v) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.

Reconciliation of Production Costs to Minesite Costs per Tonne by Mine and Region

Year Ended December 31, 2025

(thousands, except per tonne measures or as otherwise noted)

Mine	Tonnes of ore milled (thousands)	Production costs ($)	Production costs (local currency)	Production costs per tonne (local currency)	Inventory adjustments (local currency)[i]	In-kind royalty costs (local currency)[ii]	Smelting, refining and marketing charges (local currency)	Minesite costs per tonne (local currency)	NTI Payment (local currency)[iii]	Minesite costs per tonne (revised) (local currency)[iv]
LaRonde	2,805	360,025	C$ 502,885	C$ 179	C$ (8,668)	C$ —	C$ (28,060)	C$ 166	C$ —	C$ 166
Canadian Malartic	20,123	488,160	C$ 677,283	C$ 34	C$ 26,400	C$ 156,954	C$ —	C$ 43	C$ —	C$ 43
Goldex	3,301	148,952	C$ 207,895	C$ 63	C$ 3,062	C$ —	C$ —	C$ 64	C$ —	C$ 64
Quebec	**26,229**	**997,137**	**C$ 1,388,063**	**C$ 53**	**C$ 20,794**	**C$ 156,954**	**C$ (28,060)**	**C$ 59**	**C$ —**	**C$ 59**
Detour Lake	27,869	565,439	C$ 788,172	C$ 28	C$ (3,108)	C$ 62,362	C$ —	C$ 30	C$ —	C$ 30
Macassa	573	221,718	C$ 309,381	C$ 540	C$ 15,225	C$ 21,718	C$ —	C$ 604	C$ —	C$ 604
Ontario	**28,442**	**787,157**	**C$ 1,097,553**	**C$ 39**	**C$ 12,117**	**C$ 84,080**	**C$ —**	**C$ 42**	**C$ —**	**C$ 42**
Meliadine	2,351	402,385	C$ 560,026	C$ 238	C$ (2,275)	C$ —	C$ —	C$ 237	C$ —	C$ 237
Meadowbank	3,941	552,470	C$ 768,109	C$ 195	C$ (1,616)	C$ —	C$ —	C$ 194	C$ (125,132)	C$ 162
Nunavut	**6,292**	**954,855**	**C$ 1,328,135**	**C$ 211**	**C$ (3,891)**	**C$ —**	**C$ —**	**C$ 210**	**C$ (125,132)**	**C$ 190**
Fosterville	726	146,382	A$ 225,362	A$ 310	A$ 6,729	A$ —	A$ —	A$ 320	A$ —	A$ 320
Australia	**726**	**146,382**	**A$ 225,362**	**A$ 310**	**A$ 6,729**	**A$ —**	**A$ —**	**A$ 320**	**A$ —**	**A$ 320**
Kittila	2,105	236,238	€ 209,121	€ 99	€ 867	€ —	€ —	€ 100	€ —	€ 100
Finland	**2,105**	**236,238**	**€ 209,121**	**€ 99**	**€ 867**	**€ —**	**€ —**	**€ 100**	**€ —**	**€ 100**
Pinos Altos	1,720	205,808	$ 205,808	$ 120	$ 4,824	$ —	$ —	$ 122	$ —	$ 122
Mexico	**1,720**	**205,808**	**$ 205,808**	**$ 120**	**$ 4,824**	**$ —**	**$ —**	**$ 122**	**$ —**	**$ 122**

Notes:

(i) This inventory adjustment reflects production costs associated with the portion of production still in inventory. Included in inventory adjustments for Canadian Malartic for the year ended December 31, 2025 is C$12.9 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(ii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa relate to the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of minesite costs per tonne.

(iii) For periods commencing on or after January 1, 2026, the Company has adjusted the composition of "minesite costs per tonne" to adjust for the NTI Payment. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of minesite costs per tonne. See discussion above under *"Minesite Cost per Tonne"*.

(iv) For each of the Company's mines other than Meadowbank and its regions other than Nunavut, "minesite costs per tonne" and "minesite costs per tonne (revised)" are the same. See discussion above under *"Minesite Costs per Tonne"*.

Year Ended December 31, 2024

(thousands, except per tonne measures or as otherwise noted)

Mine	Tonnes of ore milled (thousands)	Production costs ($)	Production costs (local currency)	Production costs per tonne (local currency)	Inventory adjustments (local currency)(i)	In-kind royalty costs (local currency)(ii)	Smelting, refining and marketing charges (local currency)	Minesite costs per tonne (local currency)	NTI Payment (local currency)(iii)	Minesite costs per tonne (revised) (local currency)(iv)
LaRonde	2,849	319,495	C$ 436,230	C$ 153	C$ 15,934	C$ —	C$ (12,150)	C$ 154	C$ —	C$ 154
Canadian Malartic	20,317	532,037	C$ 726,836	C$ 36	C$ 6,048	C$ 106,163	C$ —	C$ 41	C$ —	C$ 41
Goldex	3,076	129,977	C$ 177,816	C$ 58	C$ 3,702	C$ —	C$ —	C$ 59	C$ —	C$ 59
Quebec	**26,242**	**981,509**	**C$ 1,340,882**	**C$ 51**	**C$ 25,684**	**C$ 106,163**	**C$ (12,150)**	**C$ 56**	**C$ —**	**C$ 56**
Detour Lake	27,462	497,079	C$ 678,877	C$ 25	C$ (458)	C$ 44,125	C$ —	C$ 26	C$ —	C$ 26
Macassa	574	201,371	C$ 276,532	C$ 482	C$ (4,605)	C$ 13,896	C$ —	C$ 498	C$ —	C$ 498
Ontario	**28,036**	**698,450**	**C$ 955,409**	**C$ 34**	**C$ (5,063)**	**C$ 58,021**	**C$ —**	**C$ 36**	**C$ —**	**C$ 36**
Meliadine	1,966	350,280	C$ 478,335	C$ 243	C$ 6,578	C$ —	C$ —	C$ 247	C$ —	C$ 247
Meadowbank	4,143	463,464	C$ 632,661	C$ 153	C$ 14,234	C$ —	C$ —	C$ 156	C$ (29,261)	C$ 149
Nunavut	**6,109**	**813,744**	**C$ 1,110,996**	**C$ 182**	**C$ 20,812**	**C$ —**	**C$ —**	**C$ 185**	**C$ (29,261)**	**C$ 180**
Fosterville	810	147,045	A$ 224,121	A$ 277	A$ (1,253)	A$ —	A$ —	A$ 276	A$ —	A$ 276
Australia	**810**	**147,045**	**A$ 224,121**	**A$ 277**	**A$ (1,253)**	**A$ —**	**A$ —**	**A$ 276**	**A$ —**	**A$ 276**
Kittila	2,026	227,334	€ 210,285	€ 103	€ (633)	€ —	€ —	€ 103	€ —	€ 103
Finland	**2,026**	**227,334**	**€ 210,285**	**€ 103**	**€ (633)**	**€ —**	**€ —**	**€ 103**	**€ —**	**€ 103**
Pinos Altos	1,707	168,231	$ 168,231	$ 99	$ 746	$ —	$ —	$ 99	$ —	$ 99
La India(v)	—	49,767	$ 49,767	$ —	$ (49,767)	$ —	$ —	$ —	$ —	$ —
Mexico	**1,707**	**217,998**	**$ 217,998**	**$ 128**	**$ (49,021)**	**$ —**	**$ —**	**$ 99**	**$ —**	**$ 99**

Notes:

(i) This inventory adjustment reflects production costs associated with the portion of production still in inventory. Included in inventory adjustments for Canadian Malartic for the year ended December 31, 2024 is C$8.1 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(ii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa relate to the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of minesite costs per tonne.

(iii) For periods commencing on or after January 1, 2026, the Company has adjusted the composition of "minesite costs per tonne" to adjust for the NTI Payment. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of minesite costs per tonne. See discussion above under *"Minesite Cost per Tonne"*.

(iv) For each of the Company's mines other than Meadowbank and its regions other than Nunavut, "minesite costs per tonne" and "minesite costs per tonne (revised)" are the same. See discussion above under *"Minesite Costs per Tonne"*.

(v) La India's cost calculations per tonne for the year ended December 31, 2024 exclude approximately $49.8 million of production costs incurred during the period, following the cessation of mining activities at La India during the fourth quarter of 2023.

Year Ended December 31, 2023

(thousands, except per tonne measures or as otherwise noted)

Mine	Tonnes of ore milled (thousands)	Production costs ($)	Production costs (local currency)	Production costs per tonne (local currency)	Inventory adjustments (local currency)(i)	In-kind royalty costs (local currency)(ii)	Smelting, refining and marketing charges (local currency)	Minesite costs per tonne (local currency)	NTI Payment (local currency)(iii)	Minesite costs per tonne (revised) (local currency)(iv)
LaRonde	2,658	299,644	C$ 403,618	C$ 152	C$ 15,784	C$ —	C$ (12,990)	C$ 153	C$ —	C$ 153
Canadian Malartic(v)	17,333	465,814	C$ 627,946	C$ 36	C$ (27,636)	C$ 79,962	C$ —	C$ 39	C$ —	C$ 39
Goldex	2,887	112,022	C$ 151,185	C$ 52	C$ 2,189	C$ —	C$ —	C$ 53	C$ —	C$ 53
Quebec	**22,878**	**877,480**	**C$ 1,182,749**	**C$ 52**	**C$ (9,663)**	**C$ 79,962**	**C$ (12,990)**	**C$ 55**	**C$ —**	**C$ 55**
Detour Lake	25,435	453,498	C$ 611,244	C$ 24	C$ 11,038	C$ 39,323	C$ —	C$ 26	C$ —	C$ 26
Macassa	442	155,046	C$ 209,928	C$ 475	C$ 1,836	C$ 10,517	C$ —	C$ 503	C$ —	C$ 503
Ontario	**25,877**	**608,544**	**C$ 821,172**	**C$ 32**	**C$ 12,874**	**C$ 49,840**	**C$ —**	**C$ 34**	**C$ —**	**C$ 34**
Meliadine	1,918	343,650	C$ 462,052	C$ 241	C$ 16,188	C$ —	C$ —	C$ 249	C$ —	C$ 249
Meadowbank	3,843	524,008	C$ 702,879	C$ 183	C$ (15,934)	C$ —	C$ —	C$ 179	C$ (21,984)	C$ 173
Nunavut	**5,761**	**867,658**	**C$ 1,164,931**	**C$ 202**	**C$ 254**	**C$ —**	**C$ —**	**C$ 202**	**C$ (21,984)**	**C$ 198**
Fosterville	651	131,298	A$ 197,921	A$ 304	A$ (2,155)	A$ —	A$ —	A$ 301	A$ —	A$ 301
Australia	**651**	**131,298**	**A$ 197,921**	**A$ 304**	**A$ (2,155)**	**A$ —**	**A$ —**	**A$ 301**	**A$ —**	**A$ 301**
Kittila	1,954	205,857	€ 191,023	€ 98	€ 2,112	€ —	€ —	€ 99	€ —	€ 99
Finland	**1,954**	**205,857**	**€ 191,023**	**€ 98**	**€ 2,112**	**€ —**	**€ —**	**€ 99**	**€ —**	**€ 99**
Pinos Altos	1,656	145,936	$ 145,936	$ 88	$ 160	$ —	$ —	$ 88	$ —	$ 88
La India	3,010	96,490	$ 96,490	$ 32	$ (1,335)	$ —	$ —	$ 32	$ —	$ 32
Mexico	**4,666**	**242,426**	**$ 242,426**	**$ 52**	**$ (1,175)**	**$ —**	**$ —**	**$ 52**	**$ —**	**$ 52**

Notes:

(i) This inventory adjustment reflects production costs associated with the portion of production still in inventory. Included in inventory adjustments for Canadian Malartic for the year ended December 31, 2023 is C$34.6 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(ii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa relate to the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of minesite costs per tonne.

(iii) For periods commencing on or after January 1, 2026, the Company has adjusted the composition of "minesite costs per tonne" to adjust for the NTI Payment. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of minesite costs per tonne. See discussion above under "*Minesite Costs per Tonne*".

(iv) For each of the Company's mines other than Meadowbank and its regions other than Nunavut, "minesite costs per tonne" and "minesite costs per tonne (revised)" are the same. See discussion above under "*Minesite Costs per Tonne*".

(v) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.

All-in Sustaining Costs per Ounce

All-in sustaining costs per ounce (also referred to as "AISC per ounce") on a by-product basis is calculated as the aggregate of (i) total cash costs on a by-product basis, (ii) sustaining capital expenditures (including capitalized exploration), (iii) general and administrative expenses (including stock option expense), (iv) lease payments related to sustaining assets and (v) reclamation expenses, each as measured on a per ounce of production basis. These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. AISC per ounce on a co-product basis is calculated in the same manner as AISC per ounce on a by-product basis, except that the total cash costs on a co-product basis are used, meaning the impact of by-product metals is not deducted. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments, nor does it include non-cash expenditures, such as depreciation and amortization. In this MD&A, unless otherwise indicated, all-in sustaining costs per ounce is reported on a by-product basis (see *"Total cash costs per ounce and Minesite Costs per Tonne – Total cash costs per ounce"* for a discussion of regarding the Company's use of by-product basis reporting). For periods commencing on or after January 1, 2026, the Company revised the composition of certain of its non-GAAP performance measures, including "all-in sustaining costs per ounce", to adjust for the NTI Payments, that is, payments made to NTI under the Company's mineral production leases in respect of the Amaruq mine at Meadowbank. This revised composition aligns with changes made to the calculation of "total cash costs per ounce", discussed above in "*Total Cash Costs Per Ounce and Minesite Costs Per Tonne – Total Cash Costs per Ounce*". For the reasons outlined above in respect of the change to the composition of "total cash costs per ounce", the Company believes that this revision to the composition of AISC per ounce is helpful to both management and investors as it better reflects the cost performance at the Amaruq mine at Meadowbank and conforms the calculations of costs used across all of the Company's mines. Where this new composition is used, this MD&A will indicate by referring to the non-GAAP measure as "all-in sustaining costs per ounce (revised)".

Management believes that AISC per ounce is helpful to investors as it reflects total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations and, as such, provides helpful information about operating performance. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of AISC per ounce on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS Accounting Standards and minesite costs per tonne, as AISC per ounce is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS Accounting Standards.

The Company's revised composition of AISC per ounce remains consistent with the guidance on AISC per ounce released by the World Gold Council ("WGC") in 2018, except in respect of its treatment of the NTI Payment at Meadowbank. As discussed above, the Company views the NTI Payments as having similar characteristics to the Crown royalty, which is treated as an income tax under IFRS Accounting Standards and therefore excluded from the Company's AISC calculations. The WGC is a non-regulatory market development organization for the gold industry that has worked closely with its member companies to develop guidance in respect of relevant non-GAAP measures. Notwithstanding the Company's adoption of the WGC's guidance, AISC per ounce reported by the Company may not be comparable to data reported by other gold mining companies.

The following tables set out a reconciliation of production costs to all-in sustaining costs per ounce of gold produced for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 on both a by-product basis (deducting the impact of by-product metals from production costs) and co-product basis (deducting the impact of by-product metals from production costs).

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

(United States dollars per ounce of gold produced, except where noted)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Production costs per the consolidated statements of income(thousands of United States dollars)	$ 3,340,684	$ 3,086,080	$ 2,933,263
Less: Production costs from non-operating minesites (thousands)	(13,107)	—	—
Adjusted production costs (thousands)	3,327,577	3,086,080	2,933,263
Gold production (ounces) [(i)]	3,447,367	3,485,336	3,439,654
Production costs per ounce of gold production	$ 965	$ 885	$ 853
Adjustments:			
Inventory adjustments[(ii)]	11	7	1
In-kind royalty[(iii)]	50	34	28
Realized gains and losses on hedges of production costs	1	6	3
Smelting, refining, and marketing charges	8	8	8
Total cash costs per ounce (co-product basis)	$ 1,035	$ 940	$ 893
Impact of by-product metals	(56)	(37)	(28)
Total cash costs per ounce (by-product basis)	$ 979	$ 903	$ 865
Adjustments:			
Sustaining capital expenditures (including capitalized exploration)	274	258	235
General and administrative expenses (including stock option expense)	68	60	61
Non-cash reclamation provision and sustaining leases [(iv)]	18	18	18
All-in sustaining costs per ounce (by-product basis)	$ 1,339	$ 1,239	$ 1,179
Impact of by-product metals	56	37	28
All-in sustaining costs per ounce (co-product basis)	$ 1,395	$ 1,276	$ 1,207
NTI Payment[(v)]	(26)	(6)	(5)
All-in sustaining costs per ounce (revised) (by-product basis) [(v)]	1,313	1,233	1,174
All-in sustaining costs per ounce (revised) (co-product basis) [(v)]	$ 1,369	$ 1,270	$ 1,202

Notes:

(i) Gold production for the year ended December 31, 2025 excludes 4,539 ounces of payable production of gold at La India and 323 ounces of payable production of gold at Creston Mascota, which were produced from residual leaching as well as 9,468 ounces of gold recovered at Hope Bay.

(ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue. Included in inventory adjustments for Canadian Malartic for the years ended December 31, 2025, December 31, 2024, and December 31, 2023 are $9.2 million, $5.8 million, and $26.4 million, respectively, in association with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of 50% of Canadian Malartic that Agnico Eagle did not then hold.

(iii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa relate to the in-kind royalty of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production ounces of payable production of gold at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of all-in sustaining costs per ounce.

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

(v) For periods commencing on or after January 1, 2026, the Company has adjusted the composition of "all-in sustaining costs per ounce" on both a by-product and co-product basis to adjust for the NTI Payment. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of all-in sustaining costs per ounce. See discussion above under "*All-in Sustaining Costs per Ounce*".

Operating Margin

Operating margin is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income as recorded in the consolidated financial statements, the Company adds the following items to the operating margin: income and mining taxes expense; other expenses (income); care and maintenance expenses; foreign currency translation (gain) loss; environmental remediation costs; gain (loss) on derivative financial instruments; finance costs; general and administrative

expenses; amortization of property, plant and mine development; exploration and corporate development expenses; revaluation gain and impairment losses (reversals). The Company believes that operating margin is a useful measure to investors as it reflects the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating Company-wide overhead, such as exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gain and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, other expenses and income and mining tax expenses. Management uses this measure internally to plan and forecast future operating results. Management believes this measure is helpful to investors as it provides them with additional information about the Company's underlying operating results, though it should be evaluated in conjunction with other data prepared in accordance with IFRS Accounting Standards. For a reconciliation of operating margin to revenue from mining operations, see *"Three Year Financial and Operating Summary"*, which is incorporated by reference into this section.

Capital Expenditures

Capital expenditures are calculated by deducting working capital adjustments from additions to property, plant and mine development per the consolidated statements of cash flows.

Capital expenditures are classified into sustaining capital expenditures, sustaining capitalized exploration, development capital expenditures and development capitalized exploration. Sustaining capital expenditures and sustaining capitalized exploration are expenditures incurred during the production phase to sustain and maintain existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures and sustaining capitalized exploration include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures and development capitalized exploration represent the spending at new projects and/or expenditures at existing operations that are undertaken with the intention to increase production levels or mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments. Management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures split between sustaining and development in each reporting period. The classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS Accounting Standards and other companies may classify expenditures in a different manner.

The following table sets out a reconciliation of sustaining capital expenditures, sustaining capitalized exploration, development capital expenditures and development capitalized exploration to the additions to property, plant and mine development per the consolidated statements of cash flows for the year ended December 31, 2025, December 31, 2024 and December 31, 2023.

Reconciliation of Sustaining and Development Capital Expenditures to the Statements of Cash Flows

	Three Months Ended December 31,			Year Ended December 31,		
(thousands of United States dollars)	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Sustaining capital expenditures	$ 288,903	$ 256,266	$ 210,678	$ 931,198	$ 890,051	$ 793,818
Sustaining capitalized exploration	7,420	3,578	4,079	23,755	18,702	13,789
Development capital expenditures	412,830	264,442	194,968	1,141,754	767,366	681,257
Development capitalized exploration	81,192	51,559	26,936	294,680	164,841	112,004
Total Capital Expenditures	**$ 790,345**	**$ 575,845**	**$ 436,661**	**$ 2,391,387**	**$ 1,840,960**	**$ 1,600,868**
Working capital adjustments	10,925	(13,682)	(10,919)	26,813	(23,011)	53,261
Additions to property, plant and mine development per the consolidated statements of cash flows	**$ 801,270**	**$ 562,163**	**$ 425,742**	**$ 2,418,200**	**$ 1,817,949**	**$ 1,654,129**

Sustaining and Development Capital Expenditures

The following table sets out a reconciliation of sustaining capital expenditures and development capital expenditures per minesite to the additions to property, plant and mine development per the consolidated statements of cash flows for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Three Months Ended December 31,			Year Ended December 31,		
(thousands of United States dollars)	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
LaRonde	$ 40,029	$ 27,712	$ 25,258	$ 98,239	$ 92,186	$ 83,081
Canadian Malartic[(i)]	42,302	35,649	18,809	131,557	127,536	91,028
Goldex	6,730	11,138	12,267	45,974	53,586	27,203
Quebec	**89,061**	**74,499**	**56,334**	**275,770**	**273,308**	**201,312**
Detour Lake	66,415	78,341	67,123	225,487	267,588	249,765
Macassa	24,511	16,419	15,888	57,667	46,067	45,029
Ontario	**90,926**	**94,760**	**83,011**	**283,154**	**313,655**	**294,794**
Meliadine	20,670	19,860	21,244	78,447	79,672	75,275
Meadowbank	34,453	20,226	21,297	132,085	91,944	121,653
Nunavut	**55,123**	**40,086**	**42,541**	**210,532**	**171,616**	**196,928**
Fosterville	23,871	18,015	9,322	68,486	40,313	34,646
Australia	**23,871**	**18,015**	**9,322**	**68,486**	**40,313**	**34,646**
Kittila	24,651	18,107	16,514	72,355	71,101	49,539
Europe	**24,651**	**18,107**	**16,514**	**72,355**	**71,101**	**49,539**
Pinos Altos	10,708	11,030	7,041	35,796	30,882	30,141
La India	—	—	(6)	—	22	100
Mexico	**10,708**	**11,030**	**7,035**	**35,796**	**30,904**	**30,241**
Other[(ii)]	1,983	3,347	—	8,860	7,856	147
Sustaining capital expenditures	**$ 296,323**	**$ 259,844**	**$ 214,757**	**$ 954,953**	**$ 908,753**	**$ 807,607**
LaRonde	$ 30,739	$ 22,246	$ 17,637	$ 84,771	$ 83,414	$ 68,930
Canadian Malartic[(i)]	139,112	70,529	50,509	356,728	195,259	169,960
Goldex	8,620	5,488	10,730	22,038	14,374	59,436
Quebec	**178,471**	**98,263**	**78,876**	**463,537**	**293,047**	**298,326**
Detour Lake	105,720	87,745	66,671	321,204	235,168	172,903
Macassa	33,842	37,483	26,120	126,850	124,716	101,230
Ontario	**139,562**	**125,228**	**92,791**	**448,054**	**359,884**	**274,133**
Meliadine	20,817	15,942	25,990	88,895	82,800	118,880
Meadowbank	4,846	3,286	(277)	20,135	3,266	80
Nunavut	**25,663**	**19,228**	**25,713**	**109,030**	**86,066**	**118,960**
Fosterville	22,128	13,215	16,591	53,302	49,728	52,793
Australia	**22,128**	**13,215**	**16,591**	**53,302**	**49,728**	**52,793**
Kittila	2,998	3,144	5,177	8,120	11,845	31,463
Europe	**2,998**	**3,144**	**5,177**	**8,120**	**11,845**	**31,463**
Pinos Altos	2,347	1,579	(635)	6,296	3,399	5,297
San Nicolás	4,490	3,770	—	11,103	18,847	—
Mexico	**6,837**	**5,349**	**(635)**	**17,399**	**22,246**	**5,297**
Other[(ii)]	118,363	51,574	3,391	336,992	109,391	12,289
Development capital expenditures	**$ 494,022**	**$ 316,001**	**$ 221,904**	**$ 1,436,434**	**$ 932,207**	**$ 793,261**
Total capital expenditures	**$ 790,345**	**$ 575,845**	**$ 436,661**	**$ 2,391,387**	**$ 1,840,960**	**$ 1,600,868**
Working capital adjustments	10,925	(13,682)	(10,919)	26,813	(23,011)	53,261
Additions to property, plant and mine development per the consolidated statements of cash flows	**$ 801,270**	**$ 562,163**	**$ 425,742**	**$ 2,418,200**	**$ 1,817,949**	**$ 1,654,129**

Notes:

(i) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter following the closing of the Yamana Transaction.

(ii) Other projects are not segregated by region and can include projects in Canada, Australia, Finland, Mexico and other countries.

NOTE TO INVESTORS CONCERNING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, referred to herein as “forward-looking statements”, constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and constitute “forward-looking information” under the provisions of Canadian provincial securities laws. All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, may or will occur are forward-looking statements. These statements relate to, among other things, the Company’s plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as “anticipate”, “believe”, “budget”, “could”, “estimate”, “expect”, “forecast”, “likely”, “may”, “plan”, “project”, “schedule”, “should”, “target”, “will”, “would” or other variations of these terms or similar words.

Forward-looking statements in this MD&A include the following: the Company’s forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, minesite costs per tonne, other expenses and cash flows; the potential for additional gold production at the Company’s sites; including the potential to increase annual gold production by 20% to 30% over the next decade, exceeding four million ounces of annual gold production in the early 2030s; the estimated timing and conclusions of the Company’s studies and evaluations; the methods by which ore will be extracted or processed; the Company’s plans at Detour Lake underground, Upper Beaver Odyssey, Hope Bay and San Nicolás including the approval timing, funding, completion and commissioning thereof and the commencement of production therefrom; statements concerning the Company’s “fill-the-mill” strategy at Canadian Malartic; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts and projected exploration, including costs and other estimates upon which such projections are based; timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development, production, closure and other capital expenditures and estimates of the timing of such exploration, development, production and closure or decisions with respect to such exploration, development, production and closure; estimates of mineral reserves and mineral resources and the effect of drill results and studies on future mineral reserves and mineral resources; the Company’s ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing or submission or receipt thereof; future exploration; the anticipated timing of events with respect to the Company’s mine sites; the Company’s plans and strategies with respect to sustainability initiatives; the sufficiency of the Company’s cash resources; the Company’s plans with respect to hedging and the effectiveness of its hedging strategies; future activity with respect to the Company’s unsecured revolving bank credit facility and other indebtedness; future dividend amounts, record dates and payment dates; the effect of tariffs and trade restrictions on the Company; plans with respect to activity under the NCIB; the Company’s estimate of the Meadowbank ARO liability; and anticipated trends with respect to the Company’s operations, exploration and the funding thereof. Such statements reflect the Company’s views as at the date of this MD&A and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein, and in the Company’s 2024 AIF and, when available, the 2025 AIF filed with Canadian securities regulators and the SEC as well as: that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle’s properties proceeds on a basis consistent with current expectations and plans; that the Company’s plans for its mining operations are not changed or amended in a material way; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) will be consistent with Agnico Eagle’s expectations; that the effect of tariffs or trade disputes will not materially affect the price or availability of the inputs the Company uses at its operations; that Agnico Eagle’s current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company’s operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Company’s efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company’s current plans to address climate change and reduce greenhouse gas emissions are successful; that the Company’s current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; that governments, the Company or others do not take measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company’s ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies do not affect the Company’s ability to obtain necessary supplies and deliver them to its mine sites.

Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental regulation; the volatility of the Company's stock price; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe, South America and the Middle East; and the extent and manner of communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company.

For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A, see the 2024 AIF and, when available, the 2025 AIF, each filed, or to be filed, on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information set out in this MD&A relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz,, P.Eng., Executive Vice-President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

NOTE TO INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

The mineral reserve and mineral resource estimates contained in this MD&A have been prepared in accordance with the Canadian Security Administrators' (the "CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Effective February 25, 2019, the SEC's disclosure requirements and policies for mining properties were harmonized with current industry and global regulatory practices and standards, including NI 43-101. However, Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS"), such as the Company, may still use NI 43-101 rather than the SEC's disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this MD&A may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred 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 into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this MD&A are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. **Investors are cautioned not to assume that all or any part of an inferred mineral resource exists, or is or will ever be economically or legally mineable.**

The mineral reserve and mineral resource data set out in this MD&A are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources. See "Mineral Reserves and Mineral Resources" in the 2024 AIF or, when available, the 2025 AIF for additional information.

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Operating margin[i]:	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**Total 2025**
Revenues from mining operations	$ 2,468,248	$ 2,816,101	$ 3,059,529	$ 3,563,973	$ 11,907,851
Production costs	767,733	789,187	839,321	944,443	3,340,684
Total operating margin[i]	1,700,515	2,026,914	2,220,208	2,619,530	8,567,167
Impairment reversal	—	—	—	(229,000)	(229,000)
Amortization of property, plant and mine development	416,800	376,956	429,947	421,594	1,645,297
Exploration, corporate and other	89,144	33,339	214,693	109,783	446,959
Income before income and mining taxes	1,194,571	1,616,619	1,575,568	2,317,153	6,703,911
Income and mining taxes	379,840	547,908	520,610	794,092	2,242,450
Net income for the period	$ 814,731	$ 1,068,711	$ 1,054,958	$ 1,523,061	$ 4,461,461
Net income per share — basic	$ 1.62	$ 2.13	$ 2.10	$ 3.04	$ 8.89
Net income per share — diluted	$ 1.62	$ 2.12	$ 2.10	$ 3.04	$ 8.86
Cash flows:					
Cash provided by operating activities	$ 1,044,246	$ 1,845,488	$ 1,815,875	$ 2,111,504	$ 6,817,113
Realized prices:					
Gold (per ounce)	$ 2,891	$ 3,288	$ 3,476	$ 4,163	$ 3,454
Silver (per ounce)	$ 33.07	$ 35.72	$ 43.43	$ 60.65	$ 43.80
Payable production[ii]:					
Gold (ounces)					
LaRonde	91,491	91,252	81,522	80,290	344,555
Canadian Malartic	159,773	172,531	156,875	153,433	642,612
Goldex	30,016	33,118	29,375	32,992	125,501
Quebec	**281,280**	**296,901**	**267,772**	**266,715**	**1,112,668**
Detour Lake	152,838	168,272	176,539	195,026	692,675
Macassa	86,028	87,364	78,832	60,505	312,729
Ontario	**238,866**	**255,636**	**255,371**	**255,531**	**1,005,404**
Meliadine	98,512	90,263	93,836	93,735	376,346
Meadowbank	140,126	101,935	136,152	115,101	493,314
Nunavut	**238,638**	**192,198**	**229,988**	**208,836**	**869,660**
Fosterville	43,615	49,574	34,966	32,367	160,522
Australia	**43,615**	**49,574**	**34,966**	**32,367**	**160,522**
Kittila	54,104	50,357	57,954	54,964	217,379
Europe	**54,104**	**50,357**	**57,954**	**54,964**	**217,379**
Pinos Altos	17,291	21,363	20,885	22,195	81,734
Mexico	**17,291**	**21,363**	**20,885**	**22,195**	**81,734**
Total gold (ounces)	**873,794**	**866,029**	**866,936**	**840,608**	**3,447,367**
Silver (thousands of ounces)	602	611	630	658	2,501
Zinc (tonnes)	1,742	2,384	1,925	2,395	8,446
Copper (tonnes)	1,384	1,161	1,468	1,380	5,393

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Payable metal sold[iii]:	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**Total 2025**
Gold (ounces)					
LaRonde	90,509	88,908	77,224	93,892	350,533
Canadian Malartic	144,663	150,830	157,228	146,832	599,553
Goldex	30,693	33,167	28,479	31,961	124,300
Quebec	**265,865**	**272,905**	**262,931**	**272,685**	**1,074,386**
Detour Lake	155,480	166,034	188,008	173,144	682,666
Macassa	81,000	79,145	81,330	58,445	299,920
Ontario	**236,480**	**245,179**	**269,338**	**231,589**	**982,586**
Meliadine	89,270	108,188	76,739	107,353	381,550
Meadowbank	140,350	102,224	136,974	116,205	495,753
Nunavut	**229,620**	**210,412**	**213,713**	**223,558**	**877,303**
Fosterville	38,000	46,500	41,300	31,229	157,029
Australia	**38,000**	**46,500**	**41,300**	**31,229**	**157,029**
Kittila	56,000	51,000	55,000	55,060	217,060
Europe	**56,000**	**51,000**	**55,000**	**55,060**	**217,060**
Pinos Altos	17,000	20,839	21,734	20,604	80,177
Mexico	**17,000**	**20,839**	**21,734**	**20,604**	**80,177**
Corporate and Other	**—**	**—**	**4,547**	**7,831**	**12,378**
Total gold (ounces)	**842,965**	**846,835**	**868,563**	**842,556**	**3,400,919**
Silver (thousands of ounces)	527	574	653	622	2,376
Zinc (tonnes)	1,812	2,391	1,977	2,619	8,799
Copper (tonnes)	1,398	1,162	1,438	1,339	5,337

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Operating margin[i]:	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**Total 2024**
Revenues from mining operations	$ 1,829,823	$ 2,076,621	$ 2,155,609	$ 2,223,700	$ 8,285,753
Production costs	783,585	771,984	783,653	746,858	3,086,080
Total operating margin[i]	1,046,238	1,304,637	1,371,956	1,476,842	5,199,673
Amortization of property, plant and mine development	357,225	378,389	390,245	388,217	1,514,076
Exploration, corporate and other	199,965	216,042	141,921	306,114	864,042
Income before income and mining taxes	489,048	710,206	839,790	782,511	2,821,555
Income and mining taxes	141,856	238,190	272,672	273,256	925,974
Net income for the period	$ 347,192	$ 472,016	$ 567,118	$ 509,255	$ 1,895,581
Net income per share — basic	$ 0.70	$ 0.95	$ 1.13	$ 1.02	$ 3.79
Net income per share — diluted	$ 0.70	$ 0.94	$ 1.13	$ 1.01	$ 3.78
Cash flows:					
Cash provided by operating activities	$ 783,175	$ 961,336	$ 1,084,532	$ 1,131,849	$ 3,960,892
Realized prices:					
Gold (per ounce)	$ 2,062	$ 2,342	$ 2,492	$ 2,660	$ 2,384
Silver (per ounce)	$ 23.80	$ 30.09	$ 30.69	$ 30.31	$ 28.85
Payable production[ii]:					
Gold (ounces)					
LaRonde	68,364	82,334	65,605	90,447	306,750
Canadian Malartic	186,906	180,871	141,392	146,485	655,654
Goldex	34,388	33,750	30,334	32,341	130,813
Quebec	**289,658**	**296,955**	**237,331**	**269,273**	**1,093,217**
Detour Lake	150,751	168,247	173,891	179,061	671,950
Macassa	68,259	64,062	70,727	76,336	279,384
Ontario	**219,010**	**232,309**	**244,618**	**255,397**	**951,334**
Meliadine	95,725	88,675	99,838	94,648	378,886
Meadowbank	127,774	126,419	133,502	117,024	504,719
Nunavut	**223,499**	**215,094**	**233,340**	**211,672**	**883,605**
Fosterville	56,569	65,963	65,532	37,139	225,203
Australia	**56,569**	**65,963**	**65,532**	**37,139**	**225,203**
Kittila	54,581	55,671	56,715	51,893	218,860
Europe	**54,581**	**55,671**	**56,715**	**51,893**	**218,860**
Pinos Altos	24,725	23,754	21,371	18,583	88,433
Creston Mascota	28	13	9	54	104
La India	10,582	6,079	4,529	3,390	24,580
Mexico	**35,335**	**29,846**	**25,909**	**22,027**	**113,117**
Total gold (ounces)	**878,652**	**895,838**	**863,445**	**847,401**	**3,485,336**
Silver (thousands of ounces)	615	628	602	640	2,485
Zinc (tonnes)	1,682	1,883	914	1,860	6,339
Copper (tonnes)	804	1,072	797	1,278	3,951

AGNICO EAGLE MINES LIMITED
SUMMARIZED QUARTERLY DATA
(thousands of United States dollars, except where noted)

	Three Months Ended				
Payable metal sold[iii]:	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**Total 2024**
Gold (ounces)					
LaRonde	85,415	67,830	77,277	74,172	304,694
Canadian Malartic	159,548	176,651	139,694	148,753	624,646
Goldex	34,442	33,783	31,671	29,501	129,397
Quebec	**279,405**	**278,264**	**248,642**	**252,426**	**1,058,737**
Detour Lake	167,008	153,622	176,585	166,057	663,272
Macassa	67,500	65,340	65,000	80,624	278,464
Ontario	**234,508**	**218,962**	**241,585**	**246,681**	**941,736**
Meliadine	98,540	94,438	83,900	97,898	374,776
Meadowbank	121,110	131,003	126,010	114,497	492,620
Nunavut	**219,650**	**225,441**	**209,910**	**212,395**	**867,396**
Fosterville	58,000	62,049	67,198	41,900	229,147
Australia	**58,000**	**62,049**	**67,198**	**41,900**	**229,147**
Kittila	55,000	56,984	59,464	48,100	219,548
Europe	**55,000**	**56,984**	**59,464**	**48,100**	**219,548**
Pinos Altos	20,300	25,510	23,700	19,900	89,410
La India	12,200	7,020	5,400	3,500	28,120
Mexico	**32,500**	**32,530**	**29,100**	**23,400**	**117,530**
Total gold (ounces)	**879,063**	**874,230**	**855,899**	**824,902**	**3,434,094**
Silver (thousands of ounces)	604	637	573	669	2,483
Zinc (tonnes)	1,507	1,547	1,748	1,407	6,209
Copper (tonnes)	762	1,113	806	1,271	3,952

Notes:

(i) Operating margin (a non-GAAP measure) is calculated as revenues from mining operations less production costs. Details by minesite are disclosed in the "*Three Year Financial and Operating Summary*" below. For a discussion of the composition and usefulness of operating margin, see *"Non-GAAP Financial Performance Measures"*.

(ii) Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that are or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period. For the year ended December 31, 2025, it excludes 4,539 payable gold ounces produced at La India and 323 payable gold ounces produced at Creston Mascota as well as 9,468 ounces of gold recovered at Hope Bay.

(iii) Payable metals sold at Canadian Malartic, Detour Lake and Macassa exclude the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines. For the year ended December 31, 2025, it excludes 2,500 payable gold ounces sold at La India.

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

	2025	2024	2023
Revenues from mining operations			
LaRonde	$ 1,303,218	$ 770,314	$ 613,776
Canadian Malartic[(i)]	2,078,291	1,492,313	1,124,480
Goldex	460,907	321,346	272,801
Quebec	**3,842,416**	**2,583,973**	**2,011,057**
Detour Lake	2,360,769	1,582,974	1,262,839
Macassa	1,021,752	670,568	431,827
Ontario	**3,382,521**	**2,253,542**	**1,694,666**
Meliadine	1,328,761	890,243	697,431
Meadowbank	1,700,214	1,178,132	858,209
Nunavut	**3,028,975**	**2,068,375**	**1,555,640**
Fosterville	537,795	545,152	552,468
Australia	**537,795**	**545,152**	**552,468**
Kittila	748,635	523,550	448,719
Europe	**748,635**	**523,550**	**448,719**
Pinos Altos	323,322	245,997	212,876
La India	—	65,164	151,483
Mexico	**323,322**	**311,161**	**364,359**
Corporate and Other	**44,187**	**—**	**—**
Revenues from mining operations	11,907,851	8,285,753	6,626,909
Production costs	3,340,684	3,086,080	2,933,263
Operating margin[(ii)]	8,567,167	5,199,673	3,693,646
Impairment (reversal) loss	(229,000)	—	787,000
Amortization of property, plant and mine development	1,645,297	1,514,076	1,491,771
Revaluation gain	—	—	(1,543,414)
Exploration, corporate and other	446,959	864,042	599,220
Income before income and mining taxes	6,703,911	2,821,555	2,359,069
Income and mining taxes	2,242,450	925,974	417,762
Net income for the year	$ 4,461,461	$ 1,895,581	$ 1,941,307
Net income per share — basic	$ 8.89	$ 3.79	$ 3.97
Net income per share — diluted	$ 8.86	$ 3.78	$ 3.95
Cash provided by operating activities	$ 6,817,113	$ 3,960,892	$ 2,601,562
Cash used in investing activities	$ (2,598,295)	$ (2,007,114)	$ (2,760,783)
Cash used in financing activities	$ (2,287,143)	$ (1,356,331)	$ (163,958)
Dividends declared per share	$ 1.60	$ 1.60	$ 1.60
Capital expenditures per Consolidated Statements of Cash Flows	$ 2,418,200	$ 1,817,949	$ 1,654,129
Realized price per ounce of gold	$ 3,454	$ 2,384	$ 1,946
Realized price per ounce of silver	$ 43.80	$ 28.85	$ 23.72
Weighted average number of common shares outstanding - basic (thousands)	501,993	499,904	488,723
Total assets	$ 34,471,291	$ 29,987,018	$ 28,684,949
Long-term debt	$ 196,271	$ 1,052,956	$ 1,743,086
Shareholders' equity	$ 24,742,464	$ 20,832,900	$ 19,422,915

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

LaRonde	**2025**	**2024**	**2023**
Revenues from mining operations	$ 1,303,218	$ 770,314	$ 613,776
Production costs	360,025	319,495	299,644
Operating margin[ii]	$ 943,193	$ 450,819	$ 314,132
Amortization of property, plant and mine development	145,080	137,119	114,349
Tonnes of ore milled	2,804,903	2,849,391	2,658,396
Gold — grams per tonne	4.08	3.62	3.83
Gold production — ounces	344,555	306,750	306,648
Silver production — thousands of ounces	671	589	588
Zinc production — tonnes	8,446	6,339	7,702
Copper production — tonnes	2,431	2,290	2,578
Production costs per ounce ($per ounce basis)	$ 1,045	$ 1,042	$ 977
Total cash costs per ounce - co-product basis[iii]	$ 1,072	$ 1,132	$ 1,088
Impact of by-product metals	(243)	(187)	(177)
Total cash costs per ounce - by-product basis[iii]	$ 829	$ 945	$ 911
Production costs per tonne	C$ 179	C$ 153	C$ 152
Minesite costs per tonne[iv]	C$ 166	C$ 154	C$ 153
Canadian Malartic[iv]			
Revenues from mining operations	$ 2,078,291	$ 1,492,313	$ 1,124,480
Production costs	488,160	532,037	465,814
Operating margin[ii]	$ 1,590,131	$ 960,276	$ 658,666
Amortization of property, plant and mine development	395,663	348,866	340,737
Tonnes of ore milled	20,122,738	20,317,261	17,332,886
Gold — grams per tonne	1.08	1.09	1.17
Gold production — ounces	642,612	655,654	603,955
Silver production — thousands of ounces	337	306	311
Production costs per ounce ($per ounce basis)	$ 760	$ 811	$ 771
Total cash costs per ounce - co-product basis[iii]	$ 969	$ 943	$ 835
Impact of by-product metals	(23)	(13)	(11)
Total cash costs per ounce - by-product basis[iii]	$ 946	$ 930	$ 824
Production costs per tonne	C$ 34	C$ 36	C$ 36
Minesite costs per tonne[iv]	C$ 43	C$ 41	C$ 39

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Goldex	**2025**	**2024**	**2023**
Revenues from mining operations	$ 460,907	$ 321,346	$ 272,801
Production costs	148,952	129,977	112,022
Operating margin[ii]	$ 311,955	$ 191,369	$ 160,779
Amortization of property, plant and mine development	53,722	43,562	39,069
Tonnes of ore milled	3,300,912	3,075,697	2,886,927
Gold — grams per tonne	1.40	1.55	1.74
Gold production — ounces	125,501	130,813	140,983
Silver production — thousands of ounces	3	3	2
Copper production — tonnes	2,962	1,661	39
Production costs per ounce ($per ounce basis)	$ 1,187	$ 994	$ 795
Total cash costs per ounce - co-product basis[iii]	$ 1,243	$ 1,041	$ 822
Impact of by-product metals	(241)	(118)	(2)
Total cash costs per ounce - by-product basis[iii]	$ 1,002	$ 923	$ 820
Production costs per tonne	C$ 63	C$ 58	C$ 52
Minesite costs per tonne[iv]	C$ 64	C$ 59	C$ 53
Meliadine			
Revenues from mining operations	$ 1,328,761	$ 890,243	$ 697,431
Production costs	402,385	350,280	343,650
Operating margin[ii]	$ 926,376	$ 539,963	$ 353,781
Amortization of property, plant and mine development	263,954	202,834	182,530
Tonnes of ore milled	2,351,003	1,966,236	1,918,143
Gold — grams per tonne	5.14	6.22	6.11
Gold production — ounces	376,346	378,886	364,141
Silver production — thousands of ounces	26	34	27
Production costs per ounce ($per ounce basis)	$ 1,069	$ 924	$ 944
Total cash costs per ounce - co-product basis[iii]	$ 1,070	$ 942	$ 981
Impact of by-product metals	(3)	(2)	(1)
Total cash costs per ounce - by-product basis[iii]	$ 1,067	$ 940	$ 980
Production costs per tonne	C$ 238	C$ 243	C$ 241
Minesite costs per tonne[iv]	C$ 237	C$ 247	C$ 249

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Meadowbank	**2025**	**2024**	**2023**
Revenues from mining operations	$ 1,700,214	$ 1,178,132	$ 858,209
Production costs	552,470	463,464	524,008
Operating margin[ii]	$ 1,147,744	$ 714,668	$ 334,201
Amortization of property, plant and mine development	176,675	148,414	192,509
Tonnes of ore milled	3,940,952	4,142,766	3,842,649
Gold — grams per tonne	4.29	4.18	3.86
Gold production — ounces	493,314	504,719	431,666
Silver production — thousands of ounces	160	142	125
Production costs per ounce ($per ounce basis)	$ 1,120	$ 918	$ 1,214
Total cash costs per ounce - co-product basis[iii]	$ 1,122	$ 946	$ 1,183
Impact of by-product metals	(12)	(8)	(7)
Total cash costs per ounce - by-product basis[iii]	$ 1,110	$ 938	$ 1,176
Production costs per tonne	C$ 195	C$ 153	C$ 183
Minesite costs per tonne[iv]	C$ 194	C$ 156	C$ 179
Kittila			
Revenues from mining operations	$ 748,635	$ 523,550	$ 448,719
Production costs	236,238	227,334	205,857
Operating margin[ii]	$ 512,397	$ 296,216	$ 242,862
Amortization of property, plant and mine development	121,163	117,679	102,686
Tonnes of ore milled	2,105,463	2,026,251	1,954,215
Gold — grams per tonne	3.91	4.11	4.48
Gold production — ounces	217,379	218,860	234,402
Silver production — thousands of ounces	19	17	15
Production costs per ounce ($per ounce basis)	$ 1,087	$ 1,039	$ 878
Total cash costs per ounce - co-product basis[iii]	$ 1,084	$ 1,033	$ 872
Impact of by-product metals	(3)	(2)	(1)
Total cash costs per ounce - by-product basis[iii]	$ 1,081	$ 1,031	$ 871
Production costs per tonne	€ 99	€ 103	€ 98
Minesite costs per tonne[iv]	€ 100	€ 103	€ 99

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Detour Lake	**2025**	**2024**	**2023**
Revenues from mining operations	$ 2,360,769	$ 1,582,974	$ 1,262,839
Production costs	565,439	497,079	453,498
Operating margin[ii]	$ 1,795,330	$ 1,085,895	$ 809,341
Amortization of property, plant and mine development	225,463	185,972	161,819
Tonnes of ore milled	27,868,634	27,462,385	25,434,854
Gold — grams per tonne	0.86	0.85	0.91
Gold production — ounces	692,675	671,950	677,446
Silver production — thousands of ounces	156	107	79
Production costs per ounce ($per ounce basis)	$ 816	$ 740	$ 669
Total cash costs per ounce - co-product basis[iii]	$ 887	$ 801	$ 738
Impact of by-product metals	(8)	(5)	(3)
Total cash costs per ounce - by-product basis[iii]	$ 879	$ 796	$ 735
Production costs per tonne	C$ 28	C$ 25	C$ 24
Minesite costs per tonne[iv]	C$ 30	C$ 26	C$ 26
Macassa			
Revenues from mining operations	$ 1,021,752	$ 670,568	$ 431,827
Production costs	221,718	201,371	155,046
Operating margin[ii]	$ 800,034	$ 469,197	$ 276,781
Amortization of property, plant and mine development	123,699	169,272	155,944
Tonnes of ore milled	573,036	573,702	441,588
Gold — grams per tonne	17.42	15.55	16.47
Gold production — ounces	312,729	279,384	228,535
Silver production — thousands of ounces	97	38	21
Production costs per ounce ($per ounce basis)	$ 709	$ 721	$ 678
Total cash costs per ounce - co-product basis[iii]	$ 799	$ 752	$ 733
Impact of by-product metals	(6)	(4)	(2)
Total cash costs per ounce - by-product basis[iii]	$ 793	$ 748	$ 731
Production costs per tonne	C$ 540	C$ 482	C$ 475
Minesite costs per tonne[iv]	C$ 604	C$ 498	C$ 503

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Fosterville	**2025**	**2024**	**2023**
Revenues from mining operations	$ 537,795	$ 545,152	$ 552,468
Production costs	146,382	147,045	131,298
Operating margin[ii]	$ 391,413	$ 398,107	$ 421,170
Amortization of property, plant and mine development	80,250	92,424	88,044
Tonnes of ore milled	725,726	809,475	650,666
Gold — grams per tonne	7.20	8.96	13.61
Gold production — ounces	160,522	225,203	277,694
Silver production — thousands of ounces	18	17	20
Production costs per ounce ($per ounce basis)	$ 912	$ 653	$ 473
Total cash costs per ounce - co-product basis[iii]	$ 941	$ 650	$ 489
Impact of by-product metals	(4)	(3)	(1)
Total cash costs per ounce - by-product basis[iii]	$ 937	$ 647	$ 488
Production costs per tonne	A$ 310	A$ 277	A$ 304
Minesite costs per tonne[iv]	A$ 320	A$ 276	A$ 301
Pinos Altos			
Revenues from mining operations	$ 323,322	$ 245,997	$ 212,876
Production costs	205,808	168,231	145,936
Operating margin[ii]	$ 117,514	$ 77,766	$ 66,940
Amortization of property, plant and mine development	43,849	45,943	63,125
Tonnes of ore processed	1,719,782	1,707,216	1,656,466
Gold — grams per tonne processed at the mill	1.55	1.69	1.92
Gold production — ounces	81,734	88,433	97,642
Silver production — thousands of ounces	1,013	1,198	1,153
Production costs per ounce ($per ounce basis)	$ 2,518	$ 1,902	$ 1,495
Total cash costs per ounce - co-product basis[iii]	$ 2,593	$ 1,925	$ 1,509
Impact of by-product metals	(587)	(395)	(280)
Total cash costs per ounce - by-product basis[iii]	$ 2,006	$ 1,530	$ 1,229
Production costs per tonne	$ 120	$ 99	$ 88
Minesite costs per tonne[iv]	$ 122	$ 99	$ 88

AGNICO EAGLE MINES LIMITED
THREE YEAR FINANCIAL AND OPERATING SUMMARY
(thousands of United States dollars, except where noted)

Corporate and Other[v]	**2025**	**2024**	**2023**
Revenues from mining operations	$ 44,187	$ 65,164	$ 151,483
Production costs	13,107	49,767	96,490
Operating margin[ii]	$ 31,080	$ 15,397	$ 54,993
Amortization of property, plant and mine development	7,833	8,590	37,140
Tonnes of ore processed	—	—	3,009,922
Gold — grams per tonne	—	—	0.87
Gold production — ounces[vi]	4,862	24,684	76,542
Silver production — thousands of ounces	1	34	67
Production costs per ounce ($per ounce basis)	$ 1,045	$ 2,025	$ 1,271
Total cash costs per ounce - co-product basis[iii]	$ —	$ 1,987	$ 1,261
Impact of by-product metals	—	(42)	(20)
Total cash costs per ounce - by-product basis[iii]	$ —	$ 1,945	$ 1,241
Production costs per tonne	$ —	$ —	$ 32
Minesite costs per tonne[iv][vii]	$ —	$ —	$ 32

Notes:

(i) The information set out in this table for the year ended December 31, 2023 reflects the Company's 50% interest in the Canadian Malartic complex up to and including March 30, 2023 and 100% interest thereafter.

(ii) Operating margin is calculated as revenues from mining operations less production costs. Operating margin is not a recognized measure under IFRS Accounting Standards and may not be comparable to data reported by other gold producers. Refer to "*Non-GAAP Financial Performance Measures - Operating Margin*" in this MD&A for additional details.

(iii) The total cash costs per ounce of gold produced is not a recognized measure under IFRS Accounting Standards and this data may not be comparable to data reported by other gold producers. Refer to "*Non-GAAP Financial Performance Measures*" and "*Non-GAAP Financial Performance Measures - Total Cash Costs Per Ounce and Minesite Costs per Tonne*" in this MD&A for additional details.

(iv) Minesite costs per tonne is not a recognized measure under IFRS Accounting Standards and this data may not be comparable to data reported by other gold producers. Refer to "*Non-GAAP Financial Performance Measures*" and "*Non-GAAP Financial Performance Measures - Total Cash Costs Per Ounce and Minesite Costs per Tonne"* in this MD&A for additional details.

(v) Corporate and Other sets out data on production and cost for the Company's non-operating minesites, including for La India (for 2025), Creston Mascota (for 2023, 2024 and 2025) and Hope Bay (for 2025).

(vi) Gold production for the year ended December 31, 2025 excludes 9,468 ounces of gold recovered at Hope Bay.

(vii) Cost data per tonne for the year ended December 31, 2024 exclude approximately $49.8 million of production costs incurred at La India during the period, following the cessation of mining activities at La India during the fourth quarter of 2023.

Exhibit 99.4

Rule 13a-14(a) or Rule 15d-14(a) Certification — CEO

I, Ammar Al-Joundi, certify that:

1. I have reviewed this annual report on Form 40-F of Agnico Eagle Mines Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Toronto, Canada
March 19, 2026

/s/ Ammar Al-Joundi
Ammar Al-Joundi
President & Chief Executive Officer

Exhibit 99.5

Rule 13a-14(a) or Rule 15d-14(a) Certification — CFO

I, Jamie Porter, certify that:

1. I have reviewed this annual report on Form 40-F of Agnico Eagle Mines Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Toronto, Canada
March 19, 2026

/s/ Jamie Porter
Jamie Porter
Executive Vice-President, Finance and Chief Financial Officer

Exhibit 99.6

Rule 13a-14(b) Certification - CEO

In connection with the annual report of Agnico Eagle Mines Limited (the "Company") on Form 40-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ammar Al-Joundi, the President & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Toronto, Canada
March 19, 2026

/s/ Ammar Al-Joundi
Ammar Al-Joundi
President & Chief Executive Officer

Exhibit 99.7

Rule 13a-14(b) Certification - CFO

In connection with the annual report of Agnico Eagle Mines Limited (the "Company") on Form 40-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jamie Porter, the Executive Vice-President, Finance and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Toronto, Canada
March 19, 2026

/s/ Jamie Porter
Jamie Porter
Executive Vice-President, Finance and Chief Financial Officer

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our Firm under the caption “Interests of Experts” in the Annual Information Form in Exhibit 99.1, and to the use in this Annual Report on Form 40-F, of our reports dated February 12, 2026 with respect to the consolidated balance sheets of Agnico Eagle Mines Limited (the “Company”) as of December 31, 2025 and 2024, and the consolidated statements of income, comprehensive income, equity and cash flows for the years then ended, and the effectiveness of internal control over financial reporting of Agnico Eagle Mines Limited as of December 31, 2025.

We also consent to the incorporation by reference of the above-mentioned reports in the following Registration Statements of the Company:

- Form F-3 file nos. 333-271854 and 333-280180
- Form F-10 file no. 333-280114
- Form S-8 file nos. 333-130339 and 333-152004

Toronto, Canada
March 19, 2026

/s/ Ernst & Young LLP
ERNST & YOUNG LLP
Chartered Professional Accountants
Licensed Public Accountants

Exhibit 99.9

CONSENT OF DYANE DUQUETTE

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited (the "Company") for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 19, 2026 (the "Annual Report") of my name and the scientific and technical information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of the Company dated March 19, 2026 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Company's Registration Statements on Form F-3 (registration nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above-mentioned information in the AIF.

March 19, 2026

/s/ Dyane Duquette
Dyane Duquette, P.Geo.
Vice President, Mineral Resources Management

Exhibit 99.10

CONSENT OF GUY GOSSELIN

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited (the "Company") for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 19, 2026 (the "Annual Report") of my name and the scientific and technical information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of the Company dated March 19, 2026 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Company's Registration Statements on Form F-3 (registration nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above-mentioned information in the AIF.

March 19, 2026

/s/ Guy Gosselin
Guy Gosselin, Eng., P.Geo.
Executive Vice President, Exploration

Exhibit 99.11

CONSENT OF CAROL PLUMMER

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited (the "Company") for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 19, 2026 (the "Annual Report") of my name and the scientific and technical information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of the Company dated March 19, 2026 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Company's Registration Statements on Form F-3 (registration nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above-mentioned information in the AIF.

March 19, 2026

/s/ Carol Plummer
Carol Plummer, Eng.
Executive Vice President, Operational Excellence

Exhibit 99.12

CONSENT OF DOMINIQUE GIRARD

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited (the "Company") for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 19, 2026 (the "Annual Report") of my name and the scientific and technical information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of the Company dated March 19, 2026 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Company's Registration Statements on Form F-3 (registration nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above-mentioned information in the AIF.

March 19, 2026

/s/ Dominique Girard
Dominique Girard, Eng.
Chief Operating Officer – Nunavut, Quebec & Europe

Exhibit 99.13

CONSENT OF NATASHA VAZ

I consent to the inclusion in the Annual Report on Form 40-F of Agnico Eagle Mines Limited (the "Company") for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 19, 2026 (the "Annual Report") of my name and the scientific and technical information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form of the Company dated March 19, 2026 (the "AIF") filed as part of the Annual Report.

I also consent to the incorporation by reference in the Company's Registration Statements on Form F-3 (registration nos. 333-271854 and 333-280180), Form F-10 (registration no. 333-280114) and Form S-8 (registration nos. 333-130339 and 333-152004) of the reference to my name and the above-mentioned information in the AIF.

March 19, 2026

/s/ Natasha Vaz
Natasha Vaz, P.Eng.
Chief Operating Officer – Ontario, Australia & Mexico