

Agnico Eagle Achieves Commercial Production at the Amaruq Satellite Deposit

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Stock Symbol: AEM (NYSE and TSX)

(All amounts expressed in U.S. dollars unless otherwise noted)

TORONTO, Oct. 7, 2019 - [Agnico Eagle Mines Ltd.](#) (NYSE:AEM, TSX:AEM) ("Agnico Eagle" or the "Company") today achieved at the Company's Amaruq satellite deposit at the Meadowbank Complex on September 30, 2019.

The 100% owned Amaruq satellite deposit is located approximately 50 kilometres northwest of the Meadowbank mine, kilometres by road north of Baker Lake in the Kivalliq District of Nunavut, Canada. Development of the Amaruq project Company's Board of Directors as a satellite deposit to supply ore to the existing Meadowbank mill.

"Congratulations to all of our employees at Amaruq for achieving commercial production in line with the original schedule despite dewatering and adverse weather conditions in the second and third quarters of 2019. We would also like to thank the various communities for their continued support in Nunavut," said Sean Boyd, Agnico Eagle's Chief Executive Officer. "With the Meliadine in 2019, the Company is well positioned to deliver on its goal of generating net free cash flow in the second half to reduce net debt and potentially increase the dividend while continuing to steadily grow our business", added Mr. Boyd.

The Amaruq mining operation uses the existing infrastructure at the Meadowbank mine (mining equipment, mill, tailings storage facility) has been built at the Amaruq site (truck shop/warehouse, fuel storage and an additional camp facility). Amaruq ore is trucked to the mill at the Meadowbank site for processing.

Amaruq ore processing commenced in August 2019 using low-grade stockpiles. In the third quarter of 2019, production of 13,588 ounces of gold, which included 13,588 ounces from Meadowbank and pre-commercial payable gold production at Amaruq, was below the pre-commercial production guidance of 40,000 gold ounces. Pre-commercial production gold sales totaled 32,042 ounces and will be provided with the Company's 2019 third quarter results scheduled for release on October 23, 2019.

During the third quarter of 2019, mining activities at Amaruq continued to be affected by slower than expected dewatering (due to less than expected rainfall). Dewatering is now substantially complete (approximately one month later than previously expected). During the third quarter of 2019, mining activities, the Company took the opportunity to accelerate planned maintenance to the milling and crushing circuit. As a result, the mill was temporarily shut down in mid-September and is expected to restart on or about October 14, 2019. Amaruq ore mined and trucked to the Meadowbank mill, where it is being stockpiled for future processing.

As a result, production guidance at the Meadowbank Complex for 2019 is now anticipated to be 200,000 ounces of gold. Despite the lower forecast for the Meadowbank Complex, the Company's full year 2019 production guidance of 1.75 million ounces remains unchanged.

About Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since 1957. Its operating mines are located in Mexico, with exploration and development activities in each of these countries as well as in the United States and Sweden. Agnico Eagle has full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a dividend for the first time in its history.

Forward-Looking Statements

The information in this news release has been prepared as at October 7, 2019. Certain statements contained in this news release are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking statements" within the meaning of the Canadian provincial securities laws and are referred to herein as "forward-looking statements". When used in this news release, the words "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, without limitation: statements concerning the Company's ongoing activities at Amaruq, including the Company's forward-looking production guidance, including project timelines and metal production; estimates of future net cash flow, future dividend amounts, free cash flow generation and expectations with respect to net debt. Such statements reflect the current expectations of the Company as of the date of this news release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on them. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material differences between the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, changes in gold prices and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2019.

Contact

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