

Agnico Eagle Reports Fourth Quarter and Full Year 2019 Results - Record Annual and Quarterly Gold Production

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Production Guidance Outlines 18% Growth Through 2022 With Declining Unit Costs in 2021 and 2022; Pipeline Projects Continue to Advance; Quarterly Dividend Increased

TORONTO, Feb. 13, 2020 - [Agnico Eagle Mines Limited](#) (NYSE:AEM,TSX:AEM) ("Agnico Eagle" or the "Company") today reported quarterly net income of \$331.7 million, or net income of \$1.39 per share, for the fourth quarter of 2019. This result includes an impairment reversal (net of tax) relating to the Meliadine mine of \$223.4 million (\$0.93 per share), non-cash foreign currency translation gains on deferred tax liabilities and non-recurring tax adjustments of \$10.6 million (\$0.05 per share), mark-to-market gains and other adjustments of \$7.2 million (\$0.03 per share) and derivative gains on financial instruments of \$3.1 million (\$0.01 per share). Excluding these items would result in adjusted net income¹ of \$87.4 million or \$0.37 per share for the fourth quarter of 2019. For the fourth quarter of 2018, the Company reported a net loss of \$393.7 million or a loss of \$1.68 per share.

Included in the fourth quarter of 2019 net income, and not adjusted above, is a non-cash stock option expense of \$3.2 million (\$0.01 per share).

For the full year 2019, the Company reported net income of \$473.2 million, or \$2.00 per share. This compares with the full year 2018, when the company reported a net loss of \$326.7 million, or loss of \$1.40 per share.

In the fourth quarter of 2019, cash provided by operating activities was \$257.5 million (\$263.8 million before changes in non-cash components of working capital), as compared with the fourth quarter of 2018 when cash provided by operating activities was \$140.3 million (\$150.4 million before changes in non-cash components of working capital).

For the full year 2019, cash provided by operating activities was a record \$881.7 million (\$867.3 million before changes in non-cash components of working capital), as compared with the full year 2018 when cash provided by operating activities was \$605.7 million (\$645.5 million before changes in non-cash components of working capital).

The increase in net income and cash provided by operating activities during the fourth quarter of 2019 and for the full year 2019, compared to the prior year periods, was mainly due to higher gold sales volumes and higher realized gold prices, partially offset by higher costs relating to the slower than expected ramp up at the Amaruq satellite deposit and the Meliadine mine. Higher gold sales volumes were largely a result of the increased production due to the completion of the Meliadine project in 2019.

"With two new mines coming into production in Nunavut, 2019 was a pivotal year for the Company. We set new records for both annual gold production and cash provided by operating activities. Despite setting these production and cash flow records, the production ramp up in Nunavut has been slower than expected, which has resulted in higher than anticipated costs in the fourth quarter of 2019 and slight revisions to our 2020 production guidance," said Sean Boyd, Agnico Eagle's Chief Executive Officer. "In 2020, we have put plans in place to improve productivity and optimize the operations as they continue to ramp up and we expect quarterly production growth and lower costs as we move through the year. We remain confident in our business with 18% production growth forecast through 2022 and our confidence is demonstrated with a further 14% increase in our quarterly dividend," added Mr. Boyd.

1 Adjusted net income is a non-GAAP measure. For a discussion regarding the Company's use of non-GAAP measures, please see "Note Regarding Certain Measures of Performance".

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