

AGNICO EAGLE MINES LTD

Form 425

May 13, 2005

Filed by Agnico-Eagle Mines Limited
Pursuant to Rule 165 and Rule 425 under
the United States Securities Act of 1933, as amended

Filing Company: Agnico-Eagle Mines Limited
Commission File No. 001-13422
Date: May 13, 2005

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Building from Strength

Riddarhyttan Presentation

May 2005

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No Offer / Forward Looking Statement

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Certain statements contained in this presentation constitute forward-looking statements including within the meaning of the United States Private Securities Litigation Reform Act of 1995. In this presentation, the words anticipate, expect, estimate, forecast, plan and similar words and expressions are intended to identify forward-looking statements. Such statements reflect Agnico-Eagle's views at this time with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results to be materially different from those expressed or implied by such forward-looking statements, including, among others, those discussed under the heading Risk Factors in Agnico-Eagle's Annual Information Form and Annual Report on Form 20-F for the year ended December 31, 2004. Agnico-Eagle does not intend, and does not assume any obligation, to update these forward-looking statements.

This presentation does not constitute an offer to purchase or sell or a solicitation of an offer to sell or purchase shares of Riddarhyttan or Agnico-Eagle. The Offer will be made to any person in the United States or America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the United States *Securities Act of 1933*, as amended) solely under the registration statement, offer to purchase, prospectus and other offer documents that Agnico-Eagle expects to file with the United States Securities and Exchange Commission. U.S. investors and security holders are advised to read these documents carefully when they become available, because they will include important information regarding the Offer. At that time, investors and stockholders may obtain a free copy of the offer to purchase, prospectus, the related letter of transmittal and certain other offer documents from the Securities and Exchange Commission's website at www.sec.gov. Free copies of these documents can also be obtained by directing a request to Agnico-Eagle. **YOU SHOULD READ THE OFFER TO PURCHASE, PROSPECTUS AND OTHER OFFER DOCUMENTS CAREFULLY BEFORE MAKING A DECISION CONCERNING THE OFFER.**

Acquisition of Riddarhyttan

Transaction Details

Agnico-Eagle currently owns approximately 14% of Riddarhyttan

Agnico-Eagle intends to acquire all outstanding shares of Riddarhyttan not already owned for U.S.\$129.4 million

Agnico-Eagle to exchange 0.1137 of its common shares for each Riddarhyttan share (10.3 million common shares of Agnico-Eagle)

Premium of 27.3% to Riddarhyttan shareholders (based on May 11 closing prices)

No due diligence condition

Subject to Agnico-Eagle acquiring at least 90% of all shares

Unanimously supported by Riddarhyttan Board of Directors

Offer document to be mailed after regulatory review

About Riddarhyttan

Approximately 105.7 million Riddarhyttan shares outstanding

No options

No warrants

Listed on Stockholm Stock Exchange; May 11th close SEK8.05/share

Net cash of \$US 5.9 million and no debt (as at March 31, 2005)

Agnico-Eagle team began to look at Riddarhyttan approximately 3 years ago

Key project Suurikuusikko Advanced Gold Exploration Project in Northern Finland

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Riddarhyttan s Suurikuusikko Project

Riddarhyttan owns 102 contiguous claims in the area

Claims cover 15 km strike length shear zone

Suurikuusikko strike length currently greater than 4 km

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Source: GTK, Geological Survey of Finland

Suurikuusikko Project -Northern Finland

Growing Gold Resource

Gold bearing disseminated sulphide deposit

Open at depth and along strike

	Gold oz/ton	Tons (000 s)	Ounces (000 s)
Indicated Resource**	0.164	10,584	1,740
Inferred Resource**	0.128	8,377	1,070

**** Refer to Appendix A. Source: Riddarhyttan Resources AB**

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Why Riddarhyttan?

Agnico-Eagle's strategy is to build a multi-mine gold company to strengthen and increase shareholder value

Riddarhyttan is a logical next step in Agnico-Eagle's expansion process

Agnico-Eagle is familiar with Riddarhyttan, and has assisted in creating shareholder value

Agnico-Eagle has the expertise to add further significant value

Good fit with stated Agnico-Eagle company values

Gold

Low political risk

Potential to become a gold camp

Consistent with Agnico-Eagle's template for growth

Foothold strategy worked well with LaRonde, Goldex

Similar strategy with Riddarhyttan

Meaningful diversification from LaRonde mining camp

Agnico-Eagle believes the challenges and opportunities of Suurikuusikko fit well with its technical and financial abilities

Suurikuusikko is similar in climate, topography and geography to Northern Quebec

Suurikuusikko project has operating and environmental permits

Excellent access and project infrastructure including skilled local workforce

Strong government support in Finland, both local and federal, for the Suurikuusikko project

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Building from Strength

Leveraging our Expertise

LaRonde is operating very well at a steady state of 8,000 tpd.

Low cost production provides solid foundation for future growth

Cash flow from operating activities US\$28.1 million in Q1 2005

Expected production growth from LaRonde mining camp

Goldex (production decision June 2005)

Lapa (Phase 1: \$30million U/G program underway)

Strong Agnico-Eagle balance sheet

Cash position US\$117 million at March 31, 2005

Substantially undrawn credit facility of US\$100 million

Technical expertise strong, established team in place

Able to drive internal growth projects/exploration

Critical to acquisition evaluation and success

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Benefits to Ridrarhyttan Shareholders

An immediate 27.3% premium to Ridrarhyttan shareholders

Ridrarhyttan shareholders will gain significantly enhanced liquidity

Agnico-Eagle listed on both the TSX (AGE) and NYSE (AEM)

Approximately US\$11 million of shares traded daily

Ridrarhyttan shareholders have the opportunity to participate in an excellent growth opportunity in the gold sector

Agnico-Eagle provides the financial capabilities and mining expertise to significantly increase value for all shareholders

Agnico-Eagle has paid dividends for 25 consecutive years

Agnico-Eagle Going Forward

Transaction provides additional gold ounces

Creates exceptional project pipeline, with team in place to develop

Goldex, Lapa, Suurikuusikko and LaRonde II

Meaningful exploration upside from large land position in two gold camps with active exploration programs

Strong balance sheet with LaRonde generating significant cash flow

Will remain unhedged

Uniquely positioned with value drivers in place team, growth projects, balance sheet and proven ability to deliver

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Appendix A

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The terms measured, indicated and inferred mineral resources are terms recognized and required under the securities legislation of certain countries, United States investors are advised that the SEC does not recognize these terms. 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 all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.**

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