

AGNICO EAGLE MINES LTD

Form 425

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**Agnico-Eagle Mine Limited**  
Annual General Meeting 2004

Building from Strength

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Building from Strength

**Forward Looking Statement**

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This presentation contains certain forward-looking statements (within the meaning of the United States Private Securities Litigation Reform Act of 1995) that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties are disclosed under the heading Risk Factors in the Company's Annual Information Form (AIF) filed with certain Canadian securities regulators (including the Ontario and Quebec Securities Commissions) and with the United States Securities and Exchange Commission (as Form 20-F). Reconciliation of certain financial measures to their closest GAAP measure and technical information regarding mineral reserve and resource estimates are also provided in the AIF and Form 20-F.

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**2004 Results**

<b>Gold</b> (ounces)		271,567
<b>Silver</b> (ounces in thousands)		5,699
<b>Zinc</b> (pounds in thousands)		167,282
<b>Copper</b> (pounds in thousands)		22,816
<b>Minesite costs per ton (C\$)</b>	\$	48
<b>Total cash costs (\$/oz)</b>	\$	56

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**Q1 2005 Operating Results**

<b>Gold</b> (ounces)		55,310
<b>Silver</b> (ounces in thousands)		1,097
<b>Zinc</b> (pounds in thousands)		41,141
<b>Copper</b> (pounds in thousands)		3,989
<b>Minesite costs per ton (C\$)</b>	\$	48
<b>Total cash costs (\$/oz)</b>	\$	67

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**Q1 2005 Financial Results**

<b>Earnings (millions)</b>	\$	10.4
<b>Earnings per share</b>	\$	0.12
<b>Cash flow from operating activities (millions)</b>	\$	28.1
<b>Cash &amp; equivalents March 31 2005 (millions)</b>	\$	117.1

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**2005 Forecast**

<b>Assumptions</b>		<b>(US\$)</b>
<b>Gold (\$/oz)</b>	\$	375
<b>Silver (\$/oz)</b>	\$	6.00
<b>Zinc (\$/lb)</b>	\$	0.45
<b>Copper (\$/lb)</b>	\$	1.15
<b>US\$/ C\$</b>	\$	1.27

**Breakdown**

<b>Tons</b>		2,911,000
<b>Tons per Day</b>		7,975
<b>Payable Production:</b>		
<b>Au (ounces)</b>		270,000
<b>Ag (ounces in thousands)</b>		5,500
<b>Cu (pounds in thousands)</b>		18,000
<b>Zn (pounds in thousands)</b>		160,000
<b>Minesite costs / ton (C\$)</b>	\$	48-\$50
<b>Total cash costs / oz (US\$)</b>	\$	135-\$145

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**Building a Multi-Mine Platform**

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**Regional Projects**

**Northwestern Quebec**

Pro-mining environment  
Favourable geology  
Excellent infrastructure  
Large property position & database

Low discovery costs /oz

LaRonde	\$	3
Lapa	\$	7
Goldex	\$	20

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**Goldex**

**Potential New Mine**

Bulk sample complete

Probable reserve of 22.1 million tons at 0.07 oz/ton, or 1.6 million oz

Permitting in progress

Feasibility complete. Independent evaluation in progress, complete by June 2005

Deposit open at depth

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**Lapa**

**Potential New Mine**

Probable reserve: 1.2 million oz

Indicated resource of 0.8 million tons at 0.16 oz/ton, or 0.13 million oz

Inferred resource of 1.9 million tons at 0.22 oz/ton, or 0.41 million oz

\$30 million shaft sinking, underground program initiated Phase 1

additional \$80 million to reach full production Phase 2

Potential production of 1,500 tpd and 125,000 ounces per annum at total cash costs below \$200/oz

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**LaRonde II**

**Zone 20 North**

**Higher Metal Values**

Higher NSR values at depth in polymetallic envelope

Continuing resource conversion

Higher gold grade core confirmed

Pre-feasibility expected in third quarter 2005

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## Global Projects

### A Growing Global Company

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#### Riddarhyttan Resource AB (Finland)

6 drills in operation

Phase II drilling 83,300 ft planned

Adjacent to major infrastructure

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#### Pinos Altos (Mexico)

Under option agreement with Penoles

Indicated resource of 4.4 million tons at 0.18 oz/ton, or 0.8 million oz

Inferred resource of 2.5 million tons at 0.18 oz/ton, or 0.4 million oz

2 drills in operation

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**Suurikuusikko Project - Northern Finland**

**Growing Gold Resource**

Shear hosted disseminated gold deposit

Strike length: 2.6 miles

Open at depth and along strike

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

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**Pinos Altos Mexico**

**Santo Niño Structure**

Low sulphidation volcanic hosted epithermal gold deposit

Thickness up to 150 feet

Vertical extent at least 1,800 feet

Strike length over 1.2 miles

Open to the west and at depth

55,000 foot surface and underground drilling program underway

Adjacent to major infrastructure

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**Summary**

LaRonde performing well

Potential new mines at Goldex and Lapa by 2008

Exciting opportunities at Suurikuusikko, Pinos Altos and LaRonde II

Good track record of increasing reserves

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