

AGNICO EAGLE MINES LTD
Form F-10
August 19, 2015

As filed with the Securities and Exchange Commission on August 19, 2015

Registration No. 333-

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-10

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

AGNICO EAGLE MINES LIMITED

(Exact name of Registrant as specified in its charter)

Ontario, Canada
(Province or other jurisdiction of
incorporation or organization)

1041
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification No.)

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
(212) 588-5500
(212) 308-0132 (fax)

(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Copies to:

Sean Boyd
Agnico Eagle Mines Limited
145 King Street East, Suite 400

Patricia Olasker, Esq.
Davies Ward Phillips & Vineberg LLP
155 Wellington Street West

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Toronto, Ontario, Canada M5C 2Y7
(416) 947-1212

Toronto, Ontario, Canada M5V 3J7
(416) 863-0900

Approximate date of commencement of proposed sale of the securities to the public:

From time to time after the effective date of this Registration Statement.

Province of Ontario, Canada
(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

- A. Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada)
- B. At some future date (check the appropriate box below)
1. pursuant to Rule 467(b) on () at () (designate a time not sooner than 7 calendar days after filing).
 2. pursuant to Rule 467(b) on () at () (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ().
 3. pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
 4. after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered⁽¹⁾⁽²⁾	Proposed Maximum Aggregate Offering Price⁽³⁾⁽⁴⁾	Amount of Registration Fee⁽⁵⁾
Debt Securities			
Common Shares (no par value)			
Warrants			
Total	US\$500,000,000	US\$500,000,000	US\$58,100

- (1) There are being registered under this Registration Statement such indeterminate number of common shares, debt securities and warrants of the Registrant, including an indeterminate number of such securities that may be issued upon conversion or exchange of debt securities or exercise of warrants, as shall have an aggregate initial offering price not to exceed US\$500,000,000. Any securities registered by this Registration Statement may be sold separately or as units with other securities registered under this Registration Statement. The proposed maximum initial offering price per security will be determined, from time to time, by the Registrant in connection with the sale of the securities under this Registration Statement.
- (2) Includes securities that are to be offered outside the United States but may be resold from time to time in the United States in transactions subject to registration under the Securities Act of 1933, as amended (the "Securities Act").
- (3) In United States dollars or the equivalent thereof in Canadian dollars.
- (4) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) of the Securities Act.
- (5) The Registrant previously paid US\$68,200 in registration fees to the Commission in connection with the Registration Statement on Form F-10 (File No. 333-189715) filed with the Commission on June 28, 2013, under which no securities were sold. Therefore, pursuant to Rule 457(p) under the Securities Act, registration fees in the amount of US\$68,200 already paid by the Registrant are applied against the total registration fee of US\$58,100 due for this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

I-1

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

This offering is made by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus in accordance with the disclosure requirements of Canada. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements included or incorporated herein, if any, have been prepared in accordance with foreign generally accepted accounting principles, and may be subject to foreign auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in the home country of the Registrant. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

The enforcement by investors of civil liabilities under the federal securities laws may be affected adversely by the fact that the registrant is incorporated or organized under the laws of the Province of Ontario, that some or all of its officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in the registration statement may be residents of a foreign country, and that all or a substantial portion of the assets of the Registrant and said persons may be located outside the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This short form base shelf prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority in Canada or the United States has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of securities only in those jurisdictions where they may lawfully be offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada and the United States Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Agnico Eagle Mines Limited, 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7 (telephone (416) 947-1212), and are also available electronically at www.sedar.com and www.sec.gov.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

August 19, 2015

AGNICO EAGLE MINES LIMITED

Debt Securities

Common Shares

Warrants

US\$500,000,000

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Agnico Eagle Mines Limited (the "Company") may from time to time offer and issue debt securities, common shares or warrants to purchase debt securities or common shares (collectively, the "Securities"), up to a total price of US\$500,000,000 during the 25-month period that this short form base shelf prospectus, including any amendments hereto, remains valid. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more accompanying shelf prospectus supplements (each, a "Prospectus Supplement").

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The specific variable terms of any offering of Securities will be set out in the applicable Prospectus Supplement including, where applicable: (i) in the case of common shares, the number of shares offered, the offering price and any other specific terms; (ii) in the case of debt securities, the designation of the debt securities, any limit on the aggregate principal amount of the debt securities, whether payment on the debt securities will be senior or subordinated to the Company's other liabilities and obligations, whether the debt securities will be secured by any of the Company's assets or guaranteed by any other person, whether the debt securities will bear interest, the interest rate or method of determining the interest rate, whether any conversion or exchange rights will be attached to the debt securities, whether the Company may redeem the debt securities at its option and any other specific terms; and (iii) in the case of warrants, the designation, number and terms of debt securities or common shares purchasable on the exercise of the warrants, any procedures that will result in adjustment of these numbers, the exercise price, dates and periods of exercise and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this prospectus. Each Prospectus Supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Company may offer and sell the Securities, separately or together, to or through one or more underwriters or dealers, purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, if any, engaged by the Company in connection with the offering and sale of the Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities including, to the extent applicable, the proceeds to the Company and any discounts, commissions or any other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. See "Plan of Distribution".

The outstanding common shares of the Company are listed on the New York Stock Exchange (the "NYSE") and on the Toronto Stock Exchange (the "TSX") under the symbol "AEM". The Company's head office and registered office is located at 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7.

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ABOUT THIS PROSPECTUS

Only the information contained or incorporated by reference in this prospectus should be relied upon. The Company has not authorized any other person to provide different information. If anyone provides different or inconsistent information, it should not be relied upon. The Securities offered hereunder may not be offered or sold in any jurisdiction where the offer or sale is not permitted. Unless otherwise indicated, the statistical, operating and financial information contained in this prospectus is presented as at August 19, 2015. It should be assumed that the information appearing in this prospectus and the documents incorporated by reference herein are accurate only as of their respective dates. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus, unless stated otherwise, the "Company", "we", "us" and "our" refer to Agnico Eagle Mines Limited and its consolidated subsidiaries.

The Company publishes its consolidated financial statements in United States dollars ("US dollars"). Unless otherwise indicated, all references to "\$", "US\$" or "dollar" in this prospectus refer to US dollars and "C\$" refers to Canadian dollars. For information purposes, the noon buying rate in Canadian dollars as reported by the Bank of Canada (the "Noon Buying Rate") on August 18, 2015 was US\$1.00 = C\$1.3073.

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, replacing United States generally accepted accounting principles effective July 1, 2014, with a transition date of January 1, 2013. Unless otherwise stated herein, all financial statement data used herein were prepared in accordance with IFRS.

**NOTE TO INVESTORS CONCERNING ESTIMATES
OF MINERAL RESERVES AND MINERAL RESOURCES**

The mineral reserve and mineral resource estimates contained in or incorporated by reference in this prospectus have been prepared in accordance with the Canadian securities regulatory authorities' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These standards are similar to those used by the United States Securities and Exchange Commission's (the "SEC") Industry Guide No. 7 ("Guide 7"), as interpreted by Staff at the SEC. However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. 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. Under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC does not recognize measures of "mineral resource".

The mineral reserve and mineral resource data presented in this prospectus and in documents 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 byproduct metals contained in mineral reserves in its calculation of contained ounces.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This prospectus and documents incorporated by reference herein use the terms "measured mineral resources" and "indicated mineral resources". Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. **Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.**

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This prospectus and documents incorporated by reference herein use the term "inferred mineral resources". Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "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. Under Canadian rules, estimates of inferred mineral

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resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that any part or all of an inferred mineral resource exists, or is economically or legally mineable.**

For definitions of the terms used in this section, see the Company's annual information form for the year ended December 31, 2014 (the "AIF") filed with the Canadian securities regulatory authorities on the System for Electronic Document Analysis and Retrieval ("SEDAR") on March 25, 2015.

NOTE TO INVESTORS CONCERNING CERTAIN MEASURES OF PERFORMANCE

This prospectus and the documents incorporated by reference herein present certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" and "minesite costs per tonne", that are not recognized measures under IFRS. This data may not be comparable to data disclosed by other gold producers. A reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS is set out (i) in respect of the data for the year ended December 31, 2014, in the Company's management's discussion and analysis for the year ended December 31, 2014 filed with the Canadian securities regulatory authorities on SEDAR on March 25, 2015, and (ii) in respect of the three months and six months ended June 30, 2015, in the Company's management's discussion and analysis for the three and six months ended June 30, 2015 filed with the Canadian securities regulatory authorities on SEDAR on August 12, 2015. 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 prospectus and the documents incorporated by reference herein also contain 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.

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PROSPECTUS SUMMARY

The following information is a summary only and is to be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this prospectus and in the documents incorporated by reference herein. Capitalized terms used but not defined in this summary have the respective meanings ascribed thereto elsewhere in this prospectus. Unless otherwise indicated, the statistical, operating and financial information contained in this prospectus is presented as at August 19, 2015.

The Company

The Company is an established Canadian-based international gold producer with mining operations in northwestern Quebec, northern Mexico, northern Finland and Nunavut and exploration activities in Canada, Europe, Latin America and the United States. The Company's operating history includes over four decades of continuous gold production, primarily from underground operations. Since its formation on June 1, 1972, the Company has produced approximately 11.7 million ounces of gold.

The Company's strategy is to focus on the continued exploration, development and expansion of its properties, all of which are located in politically stable jurisdictions. The Company has spent approximately \$2.7 billion on mine development since January 1, 2010. Through this development program, the Company transformed itself from a regionally focused, single mine producer to a multi-mine international gold producer with seven operating 100% owned mines, one operating 50% owned mine, and one advanced exploration project. The Company plans to pursue opportunities for growth in gold production and gold reserves through the prudent acquisition or development of exploration properties, development properties, producing properties and other mining businesses in the Americas and Europe. As at December 31, 2014, on a contained gold ounces basis, the gold reserves of the Company were 19,976,000 ounces (258,711,000 tonnes grading on average 2.40 grams of gold per tonne).

In 2014, the Company produced 1,429,288 ounces of gold at total cash costs per ounce of \$637 on a byproduct basis and at all-in sustaining costs per ounce of \$954 on a byproduct basis. For 2015, the Company expects to produce approximately 1.6 million ounces of gold at a total cash costs per ounce of gold on a byproduct basis between \$600 and \$620 and at all-in sustaining costs per ounce between \$870 and \$890 on a byproduct basis. The expected decrease in total cash costs per ounce of gold produced on a byproduct basis in 2015 compared with 2014 is due primarily to increased production and changes in foreign exchange rates. During the six-month period ended June 30, 2015, the Company produced 807,888 ounces of gold at total cash costs per ounce of \$595 on a byproduct basis and at all-in sustaining costs per ounce of \$835 on a byproduct basis. 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.

Recent Developments

Recent Acquisitions

On June 9, 2015, the Company completed its acquisition of all of the issued and outstanding common shares of Soltoro Ltd. ("Soltoro"), a Canadian-based mineral exploration company listed on the TSX Venture Exchange, pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act*. Under the terms of the arrangement, each shareholder of Soltoro received 0.00793 of a common share of the Company, C\$0.01 in cash and one common share of a newly-formed Ontario company named Palamina Corp. valued at approximately C\$0.02 per share. Through this transaction, the Company acquired more than 30,000 hectares of property in Jalisco State, Mexico, including the El Rayo silver-gold project and another exploration property that are contiguous with and to the east of the Company's existing El Barqueno project. Soltoro is now a wholly-owned subsidiary of the Company.

On June 11, 2015, Agnico Eagle Sweden AB ("AE Sweden") acquired from Orex Minerals Inc. ("Orex") a 55% interest in Gunnarn Mining AB ("Gunnarn"), which holds the Barsele Gold Project in northern Sweden. Consideration for the acquisition was comprised of \$6 million paid to Orex at closing and additional payments of \$2 million due to Orex on each of the first and second anniversaries of the closing. As part of the transaction,

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Orex received a 2% net smelter royalty on production from the project. At closing, AE Sweden, the Company, Orex and Gunnarn entered into a joint venture agreement governing the project under which AE Sweden committed to spend \$7 million on exploration at the project prior to the third anniversary of the closing, will obtain a further 15% interest in Gunnarn on the completion of a prefeasibility study in respect of the project and is the operator of the project.

Changes to the Board of Directors

During the second quarter of 2015, the Company received the resignation of Mr. Bernard Kraft due to health reasons. Mr. Kraft had been a director of the Company since 1992. To fill the vacancy created by the resignation of Mr. Kraft, Mr. Jamie Sokalsky was appointed to the board of directors of the Company.

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FORWARD-LOOKING STATEMENTS

The information contained in this prospectus has, unless otherwise specified, been prepared as of August 19, 2015 and, unless otherwise specified, the information contained in the documents incorporated by reference herein has been prepared as of the respective dates of such documents. Certain statements contained in this prospectus and in the documents incorporated by reference in this prospectus, 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. 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", "intend", "likely", "may", "plan", "project", "schedule", "should", "target", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this prospectus and the documents incorporated by reference herein include, but are not limited to, the following:

the Company's outlook for 2015 and future periods;

statements regarding future earnings, and the sensitivity of earnings to gold and other metal prices;

anticipated levels or trends for prices of gold and byproduct 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 mineral production and sales;

estimates of future costs, including mining costs, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne and other expenses;

estimates of future capital expenditures, exploration expenditures and other cash needs, and expectations as to the funding thereof;

statements regarding the projected exploration, development and exploitation of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect thereto;

estimates of mineral reserves, mineral resources and ore grades and statements regarding anticipated future exploration results;

estimates of cash flow;

estimates of mine life;

anticipated timing of events with respect to the Company's minesites, mine construction or expansion projects and exploration projects;

estimates of future costs and other liabilities for environmental remediation;

statements and information regarding anticipated trends with respect to the Company's operations;

statements regarding anticipated legislation and regulation regarding climate change and estimates of the impact 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions of the Company upon which the forward-looking statements in this prospectus and the documents incorporated by reference in this prospectus are based, and which may prove to be incorrect, include, but are not limited to, the assumptions set out in this prospectus, as well as: that there are no significant disruptions affecting the Company's operations, whether due to labour disruptions, supply disruptions, damage to equipment, equipment failures, natural or man-made occurrences, accidents, mining or milling issues, political changes, title issues or

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otherwise; that permitting, development and expansion at each of the Company's mines and mine development and exploration projects proceed on a basis consistent with current expectations, and that the Company does not change its plans relating to such projects; that the exchange rates between the Canadian dollar, euro, Mexican peso and the U.S. dollar will be approximately consistent with current levels or as set out in this prospectus; that prices for gold, silver, zinc and copper will be consistent with the Company's expectations; that prices for key mining and construction supplies, including labour costs, remain consistent with the Company's current expectations; that production meets expectations; that the Company's current estimates of mineral reserves, mineral resources, mineral grades and mineral recovery are accurate; that there are no material delays in the timing for completion of development or exploration projects; and that there are no material variations in the current tax and regulatory environment that affect the Company.

The forward-looking statements in this prospectus reflect the Company's views as at the date of this prospectus 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, among others, the risk factors set out under "Risk Factors" in this prospectus and the AIF, as well as in the Company's other filings with the Canadian securities regulatory authorities and the SEC. Given these uncertainties, investors 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 prospectus and the documents incorporated by reference herein contain information regarding anticipated total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne in respect of the Company or at certain of the Company's 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.

RISK FACTORS

An investment in the Securities involves certain risks. Before making an investment decision, prospective purchasers should carefully consider all of the information in this prospectus and the documents incorporated by reference herein, including the relevant Prospectus Supplement, and, in particular, should evaluate the risk factors set forth under the heading "Risk Factors" in the AIF. The risks described therein are not the only ones facing the Company. Additional risks not currently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

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THE COMPANY

Overview of the Company

The Company is an established Canadian-based international gold producer with mining operations in northwestern Quebec, northern Mexico, northern Finland and Nunavut and exploration activities in Canada, Europe, Latin America and the United States. The Company's operating history includes over four decades of continuous gold production, primarily from underground operations. Since its formation on June 1, 1972, the Company has produced approximately 11.7 million ounces of gold.

The Company's strategy is to focus on the continued exploration, development and expansion of its properties, all of which are located in politically stable jurisdictions. The Company has spent approximately \$2.7 billion on mine development since January 1, 2010. Through this development program, the Company transformed itself from a regionally focused, single mine producer to a multi-mine international gold producer with seven operating 100% owned mines, one operating 50% owned mine, and one advanced exploration project. The Company plans to pursue opportunities for growth in gold production and gold reserves through the prudent acquisition or development of exploration properties, development properties, producing properties and other mining businesses in the Americas and Europe. As at December 31, 2014, on a contained gold ounces basis, the gold reserves of the Company were 19,976,000 ounces (258,711,000 tonnes grading on average 2.40 grams of gold per tonne).

In 2014, the Company produced 1,429,288 ounces of gold at total cash costs per ounce of \$637 on a byproduct basis and at all-in sustaining costs per ounce of \$954 on a byproduct basis. For 2015, the Company expects to produce approximately 1.6 million ounces of gold at a total cash costs per ounce of gold on a byproduct basis between \$600 and \$620 and at all-in sustaining costs per ounce between \$870 and \$890 on a byproduct basis. The expected decrease in total cash costs per ounce of gold produced on a byproduct basis in 2015 compared with 2014 is due primarily to increased production and changes in foreign exchange rates. During the six-month period ended June 30, 2015, the Company produced 807,888 ounces of gold at total cash costs per ounce of \$595 on a byproduct basis and at all-in sustaining costs per ounce of \$835 on a byproduct basis. 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.

The Company operates through three business units: Northern Business, Southern Business and Exploration.

The Company's Northern Business is comprised of the Company's operations in Canada and Finland. The Company's Canadian properties include the LaRonde mine, the Lapa mine and the Goldex mine in the Province of Quebec, and the Meadowbank mine and the Meliadine and Amaruq projects in the Nunavut Territory, each of which is held directly by the Company, and the Canadian Malartic mine in the Province of Quebec, which is held through a general partnership in which the Company and Yamana Gold Inc. ("Yamana") each own an indirect 50% interest. The Company's operations in Finland are conducted through its indirect subsidiary, Agnico Eagle Finland Oy, which owns the Kittila mine. In 2014, the Northern Business accounted for approximately 79% of the Company's gold production. In 2015, the Company anticipates that the Northern Business will account for approximately 80% of the Company's gold production.

The Company's Southern Business is comprised of the Company's operations in Mexico. The Company's mining at Pinos Altos is conducted through its subsidiary, Agnico Eagle Mexico S.A. de C.V., which owns the Pinos Altos mine, including the Creston Mascota deposit. The La India mine is owned by the Company's indirect subsidiary, Agnico Sonora, S.A. de C.V. The El Barqueno project is owned by the Company's indirect subsidiary, Minas Chaparral, S.A. de C.V. In 2014, the Southern Business accounted for approximately 21% of the Company's gold production. In 2015, the Company anticipates that the Southern Business will account for approximately 20% of the Company's gold production.

The Company's Exploration group focuses primarily on the identification of new mineral reserves and resources and new development opportunities in politically stable and proven gold producing regions. Current exploration activities are concentrated in Canada, Europe, Latin America and the United States. Several projects were evaluated during 2014 and 2015 in other countries where the Company believes the potential for gold occurrences is excellent and which the Company believes to be politically stable and supportive of the

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mining industry. The Company currently manages 72 properties in Canada, five properties in the United States, three groups of properties in Finland, two properties in Sweden and 18 properties in Mexico. Exploration activities are managed from offices in Val d'Or, Quebec; Reno, Nevada; Tucson, Arizona; Chihuahua and Hermosillo, Mexico; Kittila, Finland; and Vancouver, British Columbia.

The Company's executive and registered office is located at 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7; telephone: (416) 947-1212; website: <http://www.agnicoeagle.com>. The information contained on the website is not part of this prospectus.

Proven and Probable Mineral Reserves

Historically, mineral reserves and mineral resources for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the commodity price environment, the Company decided to use price assumptions below the three-year averages for its 2013 and 2014 mineral reserve and mineral resource estimates. The assumptions used for the Company's 2014 mineral reserves and mineral resources estimate at all mines and advanced projects reported by the Company in this prospectus (other than the Canadian Malartic mine) were \$1,150 per ounce gold, \$18 per ounce silver, \$1.00 per pound zinc, \$3.00 per pound copper and exchange rates of C\$1.08 per \$1.00, 13.00 Mexican pesos per \$1.00 and \$1.30 per €1.00. The assumptions used at the Canadian Malartic mine were \$1,300 per ounce gold, a cut-off grade between 0.28 g/t and 0.35 g/t gold (depending on the deposit) and an exchange rate of C\$1.10 per \$1.00. For information regarding the estimation of the Company's mineral reserves and mineral resources, see "Operations and Production Mineral Reserves and Mineral Resources" in the AIF and "Note to Investors Concerning Estimates of Mineral Reserves and Mineral Resources" in this prospectus.

Set out below are the Company's mineral reserve estimates as of December 31, 2014, calculated in accordance with NI 43-101 (tonnages and contained gold quantities are rounded to the nearest thousand).

Property	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
<i>Proven Reserves</i>			
<i>Northern Business</i>			
LaRonde mine (underground)	4,460,000	3.76	538,000
Canadian Malartic mine (open pit) (50%)	24,969,000	0.92	736,000
Lapa mine (underground)	832,000	5.87	157,000
Goldex mine (underground)	203,000	1.70	11,000
Kittila mine (open pit)	207,000	3.53	23,000
Kittila mine (underground)	714,000	4.67	107,000
Kittila mine total proven	921,000	4.41	131,000
Meadowbank mine (open pit)	1,090,000	1.50	53,000
Meliadine project (open pit)	34,000	7.31	8,000
<i>Southern Business</i>			
Pinos Altos mine (open pit)	48,000	1.93	3,000
Pinos Altos mine (underground)	2,394,000	3.30	254,000
Pinos Altos mine total proven	2,441,000	3.27	257,000
Creston Mascota deposit at Pinos Altos (open pit)	187,000	0.76	5,000
La India mine (open pit)	99,000	0.53	2,000
Total Proven Reserves	35,236,000	1.67	1,897,000

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Property	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
<i>Probable Reserves</i>			
<i>Northern Business</i>			
LaRonde mine (underground)	16,072,000	5.60	2,893,000
Canadian Malartic mine (open pit) (50%)	101,978,000	1.10	3,593,000
Lapa mine (underground)	74,000	5.50	13,000
Goldex mine (underground)	6,893,000	1.49	329,000
Kittila mine (open pit)	139,000	3.46	15,000
Kittila mine (underground)	27,475,000	4.96	4,378,000
Kittila mine total probable	27,614,000	4.95	4,393,000
Meadowbank mine (open pit)	10,705,000	3.24	1,116,000
Meliadine project (open pit)	3,862,000	5.13	638,000
Meliadine project (underground)	10,048,000	8.33	2,690,000
Meliadine project total probable			