



AGNICO-EAGLE
ANNUAL REPORT 2002

50

TRUTHS

OUR FRAMEWORK FOR SUCCESS

PROFILE

OPERATIONS

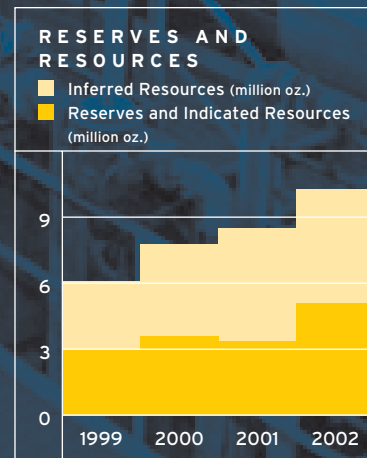
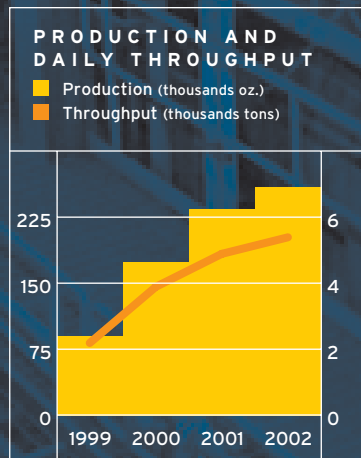
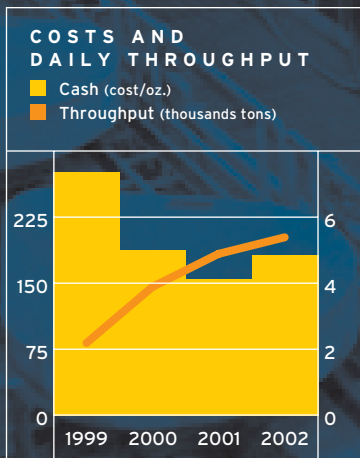
Agnico-Eagle Mines Limited is a leading intermediate-sized gold producer centered in one of mining's friendliest and politically risk-free areas of the world: Quebec.

The Company does not hedge gold production - and never has in its 30-year history. Our shareholders benefit from price increases and we insure against the downside risk with growth and low-cost production.

We produced 260,000 ounces of gold in 2002 and are on track to increase that in 2003 and 2004, following our LaRonde Mine's expansion.

With reserves and resources totaling 5.1 million ounces and additional inferred resources of 5.2 million ounces - all in LaRonde's backyard in Quebec - we have plenty of opportunities to continue this growth.

Agnico-Eagle's shares trade very actively on the New York Stock Exchange (symbol AEM) and the Toronto Stock Exchange (symbol AGE). Our shares are held 60% by individuals and 40% institutions, and mostly in North America.



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FRONT COVER

A miner's lunch pail awaits the next shift at the LaRonde Mine on the prolific Cadillac-Bousquet gold belt in Quebec. Another gold deposit has just been discovered - Lapa - on Agnico's property, which spans nearly 20 miles of the belt.

LETTER TO SHAREHOLDERS

Fellow Shareholders,

This is an exciting time for Agnico-Eagle. We are ideally positioned to benefit from our increasing gold production in mining-friendly northwestern Quebec, thanks to the growth of our mining operations.

There are several reasons for optimism. Our LaRonde mine is now the largest gold deposit in Canada with excellent exploration potential to grow even further; our cost of pro-

ducing gold is expected to continue to decrease; and we have an unparalleled land position around the mine and along the Cadillac-Bousquet gold belt.

In 2002, we completed an expansion of LaRonde that produced record amounts of gold and gold reserves. As a result of this and better gold prices, the Company enjoyed significantly improved net earnings of \$4 million (compared to a loss of \$5 million in 2001) and an \$8 million improvement in cash flow.

While we have had our share of teething problems with this 40% expansion even into 2003, today Agnico-Eagle is perfectly positioned to profit from what we expect to be higher gold prices in a long-term bull market. As the US dollar continues to drift lower and equity markets remain volatile, investors – and even central bankers – are looking for safety and that search

HIGHLIGHTS FOR 2002

- Increased gold production 11%
- Expanded tonnage throughput 40%
- \$150 million cash
- Discovered high-grade Lapa gold deposit
- Increased reserves and resources 23%

**While our peers emphasize quality and growth,
we also deliver a third component:
the stability of mining-friendly Quebec.**

has led them away from the risks of paper currency into the security of gold and gold stocks. We expect that this trend will not only continue but also gain momentum in the coming years. As this demand for gold and gold stocks rises, Agnico-Eagle stands to be a major beneficiary.

We are one of the few mining companies that never sold our gold forward so we've never capped the price we receive for it. Instead, our insurance against low prices is growth and low-cost production so we can generate earnings and cash flow even when gold is in a down cycle.

After years of developing the people and infrastructure at LaRonde, all the necessary tools are in place for Agnico-Eagle to produce yet more gold. In the short term, our efforts will concentrate on getting the recent expansion working more efficiently and this will continue our trend of record production through 2003 and 2004. However, LaRonde represents only one chapter of the Agnico-Eagle story. With our eyes firmly focused on the future, we are aggressively moving forward on two very promising properties – Lapa and Goldex. These regional opportunities are close to LaRonde, making them perfectly suited to capitalize on both the expertise of the LaRonde team and the mine's large processing capacity. Moreover, these projects would make the most effective use of the Company's large pool of available tax deductions.

Our regional growth strategy is relatively low risk, using existing resources in our own stable backyard. Part of this low risk is confirmed by the Fraser Institute in a survey published in December, which identified Quebec as one of the two most attractive areas in the world for mining, based on mineral potential and acceptance of the industry.

This strategic regional focus gives Agnico-Eagle tremendous potential to realize our objective of becoming the predominant mid-sized gold company. Our plan envisions multiple mines within striking distance of LaRonde, with growing reserves and increasing production in one area of the world that welcomes responsible mining. While our peers emphasize quality and growth, we also deliver a third component: the stability of mining-friendly Quebec.

We have set out to build a company that focuses on quality, growth and a strong financial position, while retaining full leverage to gold prices. Through hard work and that focused strategy, these goals are being realized.

While regional expansion represents the core of our strategy, we persist in seeking opportunities for growth elsewhere. This search for new opportunities is restricted to politically stable regions and is focused on situations where our expertise can add value. With our proven exploration, mine building and operating expertise, we are ideally situated to discover and run other properties.

The theme for this year's annual report explains in detail how all the major pieces of our strategy are falling into place. These five basic truths form the framework for our success. They explain how we've developed a competitive

advantage in the industry and why Agnico-Eagle is right on target to build further value:

1. Unhedged

We have never sold gold forward or capped its price, so we always benefit when the price rises.

2. World Class Orebody

The LaRonde Mine is a proven gold producer with a long-life gold reserve.

3. Growth

Our dominant position on the Cadillac-Bousquet gold belt and our aggressive exploration program in the region provide strong potential for growth.

4. Experience

Over the past 30 years, we've built a highly efficient team of mining experts whose skills enable us to transform opportunity into profit.

5. Strong Balance Sheet

Our financial position has never been stronger. With zero net debt, which includes more than \$150 million in cash at the end of 2002, we're primed for growth.

Not only are we positioned to continue our record of 23 consecutive annual dividends, we hope to increase dividends as our assets grow.

We firmly believe that the price of gold will rise in the long term, but it's the effectiveness of our regional strategy creating growth that will drive our success, not just the gold price.

We have set out to build a company that focuses on quality, growth and a strong financial position, while retaining full leverage to gold prices. Through hard work and that focused strategy, these goals are being realized.

It is the hard work of our teams that enable us to maximize the potential of our assets and realize our goals. These people with their strong mine building and operating skills, as well as their exploration expertise allow us to develop new opportunities.

Now all the signs point to an even better future. With rising production, lower costs and exciting new growth potential, Agnico-Eagle is poised for greater profitability.



Handwritten signature of Sean Boyd in white ink.

Sean Boyd

President and Chief Executive Officer

1.





Unhedged

no compromise

We do not limit gold's upside value by selling it forward. Instead, we hedge the downside risk with growth and low costs.



With LaRonde at the center of our regional strategy, the mill has the capacity to process additional ore and concentrate feed.

OPERATIONS

Production at our LaRonde Mine in Quebec increased 190% in four years and more growth is planned for 2003 and 2004.

- 40% capacity increase to 7,000 tons per day in October
- Record gold production of 260,000 ounces
- Record throughput of 2 million tons

The year 2002 saw record gold production of 260,000 ounces as our expanded operation moved toward being an efficient low-cost enterprise in what we can now proudly identify as the largest gold deposit in Canada. Capacity in the mill and mine were increased by 40% to 7,000 tons per day in October.

Shortly, we expect to complete the expansion's underground development and infrastructure above the 215 Level, 2,150 m or 7,050 feet below surface. Then we will have access to more higher-grade gold on the mine's lower levels. More tons in 2003 and 2004 mean that we will continue our trend of record breaking gold production.

Our task is now to maximize the expansion in tandem with the search for new gold resources within striking distance of LaRonde. We have two excellent prospects: Lapa, 7 miles away, and Goldex, 28 miles beyond.

There were disappointments as well as records in 2002. Production and costs did not meet our expectations because of access to fewer gold/copper mining blocks at depth than we expected. A mechanical failure and excessive summer heat affecting productivity in the deeper – and therefore hotter – levels caused

delays in developing high-grade production areas. Development delays also caused us to miss our original 2003 targets when in March we did not quickly recover from a rock fall in one of the high-grade stopping areas. Normally, other stopes would have been ready for immediate mining while the affected area was being stabilized.

Despite these setbacks, significant operational improvements were realized in 2002. Our operating experience to date has demonstrated that in the critical areas of ore grade, metallurgical recoveries, and processing and hoisting capacity, we have met or exceeded all our expectations.

REGIONAL DEVELOPMENT STRATEGY

Though LaRonde is at the heart of our current and future plans, it represents only one part of Agnico-Eagle's regional strategy. As we near the end of the expansion phase, we are looking at the operating team and LaRonde's processing facilities being at the center of a regional development plan.

We are currently analyzing the drill data from our Lapa property, and are examining the feasibility of developing the Goldex project. We are encouraged about the prospects for these two properties. Lapa was discovered and achieved significant exploration success in 2002. Both will benefit from the synergies created by this complementary multi-site mining operation, making efficient use of our investment at LaRonde.

2.



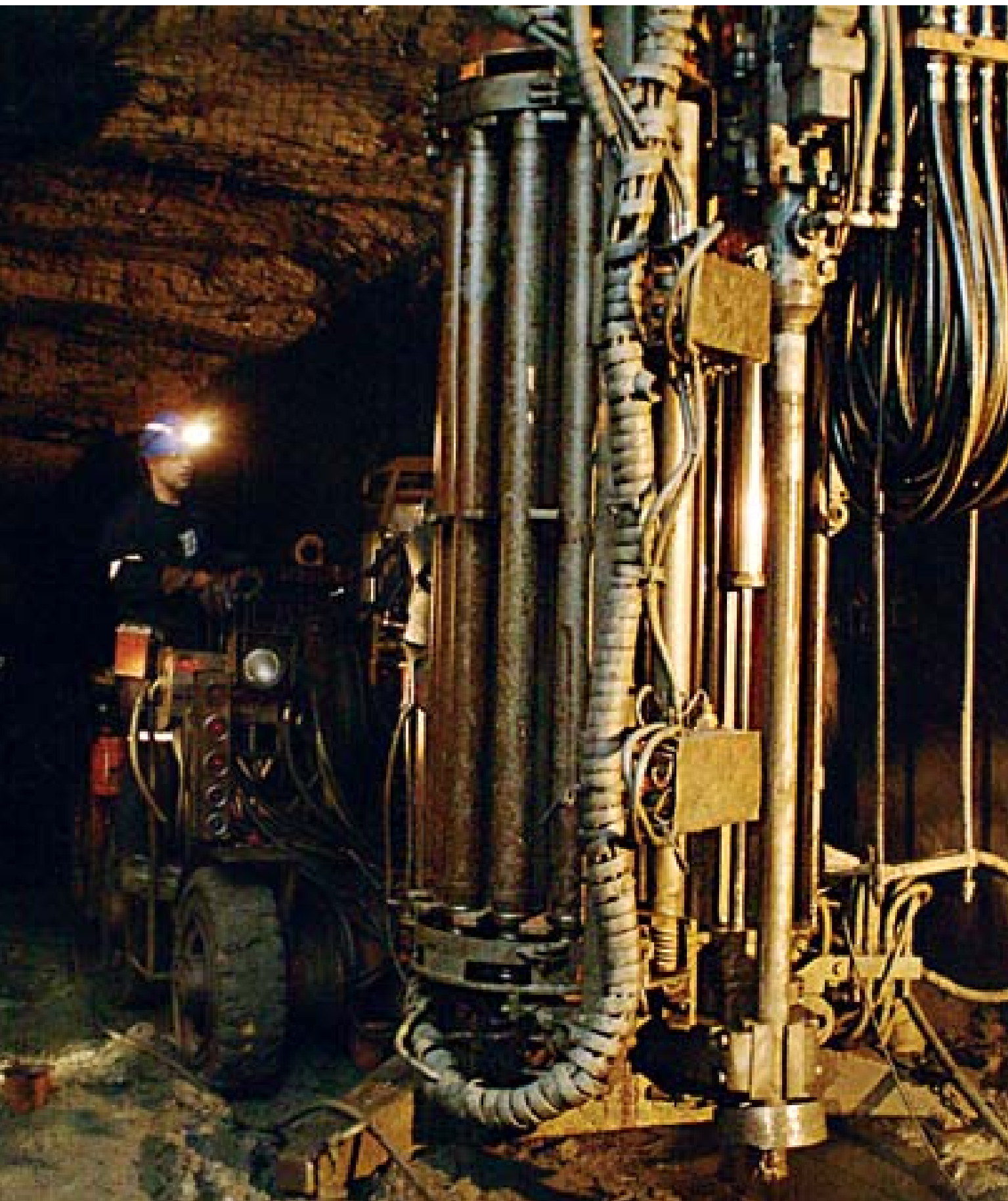


A long-life

orebody

and still growing

LaRonde is the largest gold deposit today in Canada and has already been in production 15 years.



Newly converted reserves are being developed for mining. Development has the highest priority, with crews now gaining footage not achieved in 2002.

GOLD RESERVES AND RESOURCES

Drilling at LaRonde increased gold reserves by 23%.

- Drilling at LaRonde converted 1.0 million ounces to reserves
- Confirmed 1.0 million ounces of indicated resources and 0.4 million ounces of inferred resources at Goldex
- Established 0.8 million ounces of inferred resources at Lapa

The year 2002 proved to be a record year for LaRonde in another respect. The Company's drilling program successfully converted one million ounces of resources to reserves, pushing our current reserve position to an all-time high of 4.0 million ounces. That represents a 23% increase over the 3.3 million ounces recorded in 2001. When added to the inferred resources of 4.1 million ounces, it confirms LaRonde as the largest gold deposit in Canada and it has considerable potential for growth.

With the improving access to LaRonde's deeper mineralized zones and our aggressive underground exploration efforts, we are getting closer to discovering just how big the deposit really is.

We know there's more gold to be discovered, the ore limits have not been found in several directions and there may be more zones waiting to be discovered. Our exploration focus is currently on deep exploration drilling in the main deposit that we call Zone 20 North. It is wide open below the 215 Level, with known

thicker mineralization and strong indications of better grades of gold. Recent drilling has defined the eastern limit of the zone, however it remains open for further expansion to the west and at depth. In 2003, we continue to drill in both directions.

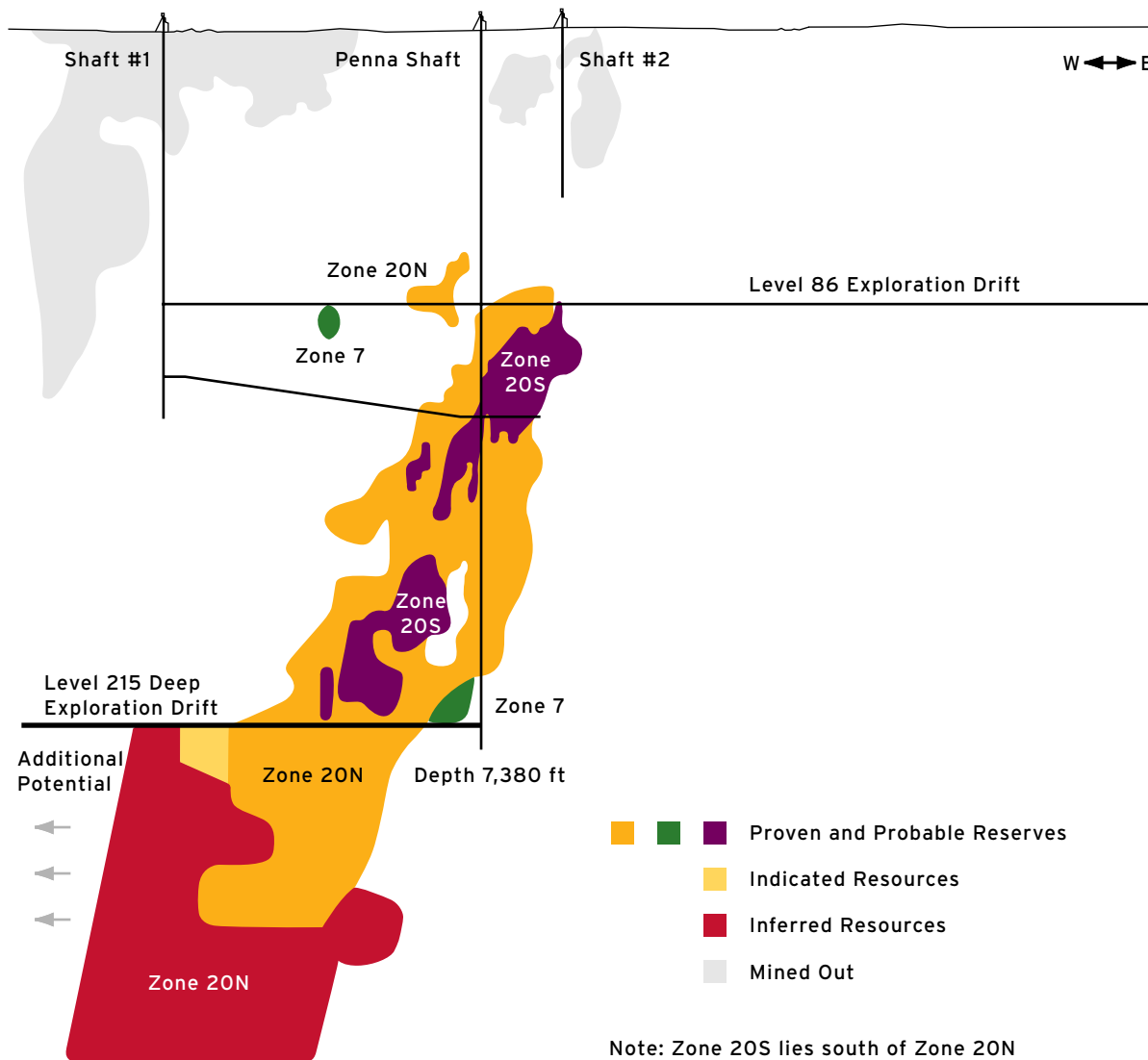
EVEN DEEPER AT LARONDE

The drill data gathered from the 215 Level will be extremely important to assess our deep mining options below that level, so we have accelerated the extension of the drift by adding more development crews.

The resources below the bottom of the current shaft at 7,400 feet open up several options to expand the deep development of the mine and several scenarios are being evaluated. Those include rehabilitating shaft No. 1 which is not currently being used, sinking a new shaft to a depth of 10,000 feet, and a variety of shaft/ramp combinations. A scoping study of the deep deposit is underway and we expect to outline the results at our annual general meeting in June.

In 1991, we started to explore LaRonde from the Level 86 exploration drift and from that starting point a dozen years ago, we have successfully maintained our average cost of finding each new ounce of gold at less than \$3.

LARONDE MAJOR ORE ZONES

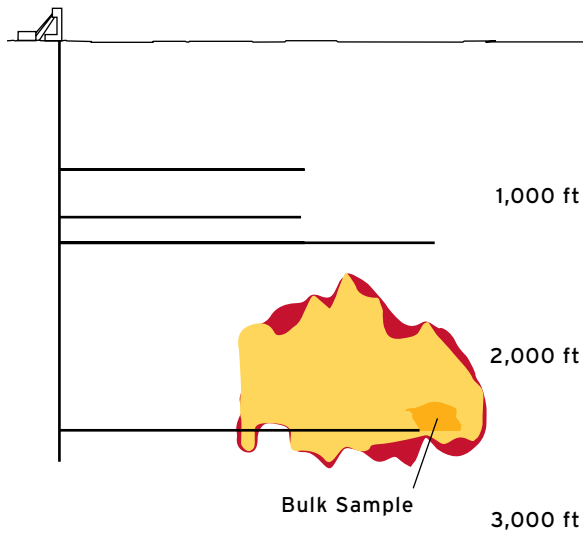


LARONDE MINE 2002 MINERAL RESERVES AND RESOURCES¹

Category	Gold		Silver		Copper (%)	Zinc (%)	Tons (000s)	Tonnes (000s)	Gold (000s oz.)
	(oz./ton)	(g/tonne)	(oz./ton)	(g/tonne)					
Proven reserves	0.08	2.7	2.85	97.6	0.39	4.95	7,972	7,232	624
Probable reserves	0.10	3.5	1.84	63.2	0.37	2.93	33,720	30,591	3,398
Indicated resources	0.11	3.9	0.43	14.9	0.17	0.55	648	588	75
Total reserves and indicated resources	0.10	3.3	2.01	68.9	0.37	3.27	42,340	38,411	4,097
Total inferred resources	0.17	5.9	0.38	13.0	0.33	0.08	23,030	20,893	3,978

¹ Long term assumptions used in these estimates are: gold, \$300/oz.; silver \$5.00/oz.; zinc \$0.50/lb.; and a US/Canadian dollar exchange rate of C\$1.50. Further notes to the Reserves and Resources tables can be found on page 58.

GOLDEX DEPOSIT

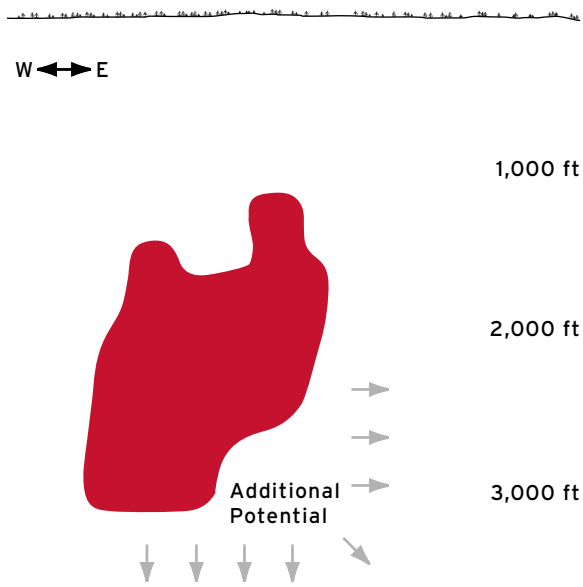


- Indicated Resources
- Inferred Resources

GOLDEX PROPERTY RESOURCES

	Gold (oz/t)	Tons (000s)	Ounces (000s)
Indicated resources	0.073	13,700	1,000
Inferred resources	0.076	5,600	420

LAPA DEPOSIT



- Inferred Resources

LAPA PROPERTY RESOURCES

	Gold (oz/t)	Tons (000s)	Ounces (000s)
Inferred resources	0.25	3,271	816

2002 GLOBAL GOLD RESERVES AND RESOURCES¹

	LaRonde (000s)	Lapa (000s)	Goldex (000s)	Ellison (000s)	Total (000s)
Total gold reserves and indicated resources	4,097	–	997	41	5,135
Total gold inferred resources	3,978	816	423	106	5,323

¹ Long term assumptions used in these estimates are: gold, \$300/oz.; silver \$5.00/oz.; zinc \$0.50/lb.; and a US/Canadian dollar exchange rate of C\$1.50. Further notes to the Reserves and Resources tables can be found on page 58.

3.



Drill core from Lapa awaits splitting and assaying. Our widest intercept returned 99 feet at 0.26 ounces of gold per ton, 3,000 feet below surface.



Growth

a regional emphasis

LaRonde is located on Quebec's prolific Cadillac-Bousquet gold belt where a high-grade deposit - Lapa - has just been discovered. We control a 20-mile stretch of property on the belt and are actively exploring and acquiring additional properties in the region.

EXPLORATION

The old saying that the best place to find a mine is in the shadow of a headframe is proving correct with Lapa and Goldex.

Significant high-grade gold discovery at Lapa

- Inferred resources 816,000 ounces
- Deposit open in several directions
- Exciting results from deep drill hole

Previous exploration success at Goldex

- Potential regional synergies and doubling throughput
- Deposit open in a number of areas

In the rocky terrain that lies between the northwestern Quebec towns of Val d'Or and Rouyn, Agnico-Eagle has enjoyed 20 fruitful years of mineral exploration and discovery on the Cadillac-Bousquet gold belt. Along the nearly 20 miles of our dominant land position in this gold-rich region, we have enjoyed record gold production and the promise of the future looks even brighter.

We believe in the old mining expression that the best place to find a mine is in the shadow of an existing headframe (there are three headframes on the LaRonde property alone and dozens along the belt), so that's where we started. Over the past years we have been slowly acquiring properties in the area. In 2002, Agnico-Eagle's position became even larger, and we continue the process in 2003.

Our exploration efforts in 2002 uncovered a new gold deposit on an adjacent property we acquired that year: Lapa. And we revisited an old exploration property we had moved away from, this time thinking big

rather than small, and thinking regional synergies. This is Goldex. Both are within a few miles of LaRonde, which is poised to become the heart of our regional development strategy.

LAPA, A 2002 DISCOVERY

Only seven miles east of LaRonde, we started to drill at our Lapa property in November 2002 and that drilling paid off. The drilling identified a whole new high-grade contact zone that extends the previously identified mineralization and established an inferred resource of 816,000 ounces after only four months drilling.

Sixteen holes have been drilled in the Lapa Contact Zone and 11 of them intersected significant grades, partly defining the mineralized zone. That drilling not only confirmed the high gold concentration, but also that the Contact Zone is open at depth and to the east.

Most of the mineralized drill holes contained visible gold and averaged about 15 feet width grading an average of about 0.25 oz/ton. The excitement is in the thickest intercept drilled to date, 3,000 feet below surface, a 99-foot width of mineralization at an average grade of 0.26 oz/ton.

Recent drilling has focused on extending the Contact Zone. To date, the zone has been traced over a length of 1,600 feet and to a vertical depth of 3,800 feet, and there are another 1.6 miles on surface of favorable ground still waiting to be explored.

The next \$2.5 million phase of drilling began in March 2003 and will continue for the remainder of the year, currently with five drills. The program's key objectives are:

- Infill drilling on 150-foot centers to prove up resources
- Deep drilling to test the down-dip extension of the deposit
- Step-out drilling to test the eastern extent of the Contact Zone
- Larger-core drilling to supply material for metallurgical testing.

In a short time, Lapa has become an integral part of Agnico-Eagle's regional development and production strategy. We are aggressively working to find out the size of the deposit. It is an exciting project with the potential to add significant production and value.

UPDATED FEASIBILITY STUDY UNDERWAY AT GOLDEX

Previous drilling and underground exploration at the Goldex project, 35 miles east of LaRonde on the outskirts of Val d'Or, established a gold deposit of 1.0 million ounces of indicated and 400,000 ounces of inferred resources. The mineralization is open in several areas. Agnico-Eagle owns 100% of this property and we're extremely encouraged by its prospects.

In 1996, an underground bulk sample confirmed the accuracy of the gold grade calculated from exploration drilling and it established the LaRonde mill's capability to process the ore. At the time, the property was marginally economic. Now we are re-evaluating the deposit to capitalize on new regional advantages that did not exist seven years ago and we are updating the feasibility study.

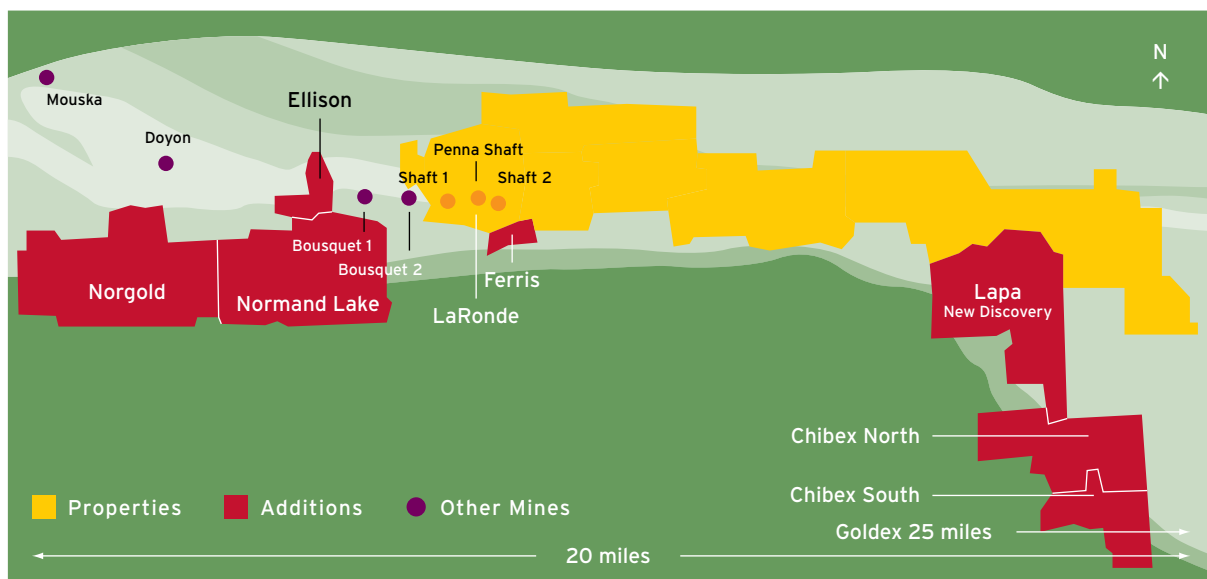
The 1996 assessment was based on a 5,000-ton-per-day mine and a stand-alone operation without the benefit of LaRonde's expanded infrastructure. Our updated study will be based on bulk mining at a projected 10,000-ton-per-day rate and will take into account the new synergies that come into play with LaRonde.

Goldex could also benefit from surplus equipment available at LaRonde. None of these options was available during the previous feasibility study in 1996.

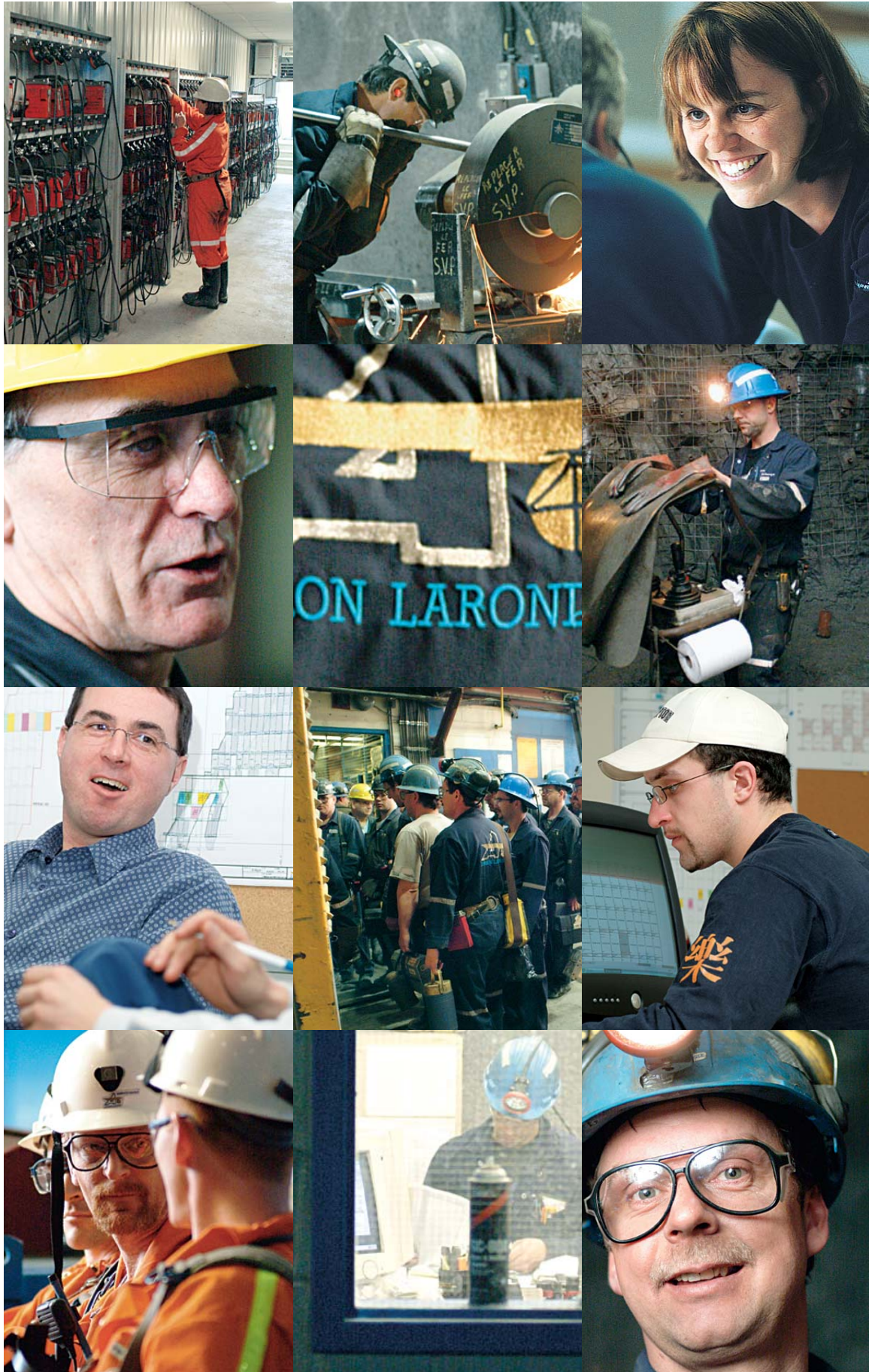
Adding size to synergies, Goldex now will be more cost effective, with potentially lower capital, labor and ongoing development costs than previously estimated.

With potential expansion on the horizon at Lapa and Goldex, along with the deep development project at LaRonde, we are determined to make the best use of our two strongest assets: our highly skilled people and our efficient infrastructure, both of which are already in place, in northwestern Quebec's valley of gold.

AGNICO-EAGLE'S LAND POSITION ON THE CADILLAC-BOUSQUET BELT



4.



These are some members of the LaRonde team.
In LaRonde's 15-year life the average service is an exceptionally high 12 years.



Experience

comes with age

We have mined for 30 years, including 15 years at LaRonde - and people stay. Our track record is one that few companies can match.

OUR TEAM

We operate as a partnership, a partnership that is based on mutual respect.

Agnico-Eagle's corporate culture is based on the principle that every person has the right to be treated with dignity and respect. We operate as a partnership, a partnership that is based on mutual respect, commitment and dedication to excellence. The people of Agnico-Eagle have responded with unparalleled loyalty and performance. Thanks to their ideas and efforts, efficiency has improved, gold production has progressively increased and safety is one of our proud-est records.

The 500 experienced and highly skilled people at the LaRonde mine are the foundation for Agnico-Eagle's success. That applies equally to the miner extracting ore thousands of feet underground and to the administrator coordinating shipping schedules on surface. The success of our approach is reflected in the fact that we are an industry leader in recruiting and retaining talented people.

Many people have been with us since LaRonde commenced production 15 years ago and many from before that. The management team at LaRonde has been with Agnico-Eagle an average of ten years and the workforce as a whole, twelve years. This longevity is no accident. They have displayed their loyalty to the Company and the Company has responded in kind.

We are dedicated to the highest standards of health and safety at our mine site and have been rated as one of the safest of the many mines in Quebec for the last ten years running. We take great pride in our proactive safety program that prepares people for any

eventuality and operates 24 hours a day, 7 days a week. The 24 volunteers who make up our first-rate mine rescue team embody the idea that our people are always watching out for each other – and for people in other mines, too. The team has also made us proud by finishing in the top five at the annual Quebec mine rescue competition in the last five years.

Agnico-Eagle's commitment to the well being of the people at LaRonde extends to four full-time health and safety workers, our full-time nurse and the financial support we give to the full-service hospital in the town of Rouyn, a few miles away.

We encourage and support the people at LaRonde by providing quality learning and development opportunities that will enable them to be the best in all areas of their work. Their expertise in sound mining practices and their knowledge of the industry's state-of-the-art equipment and processes did not happen by accident. Agnico-Eagle invests more than C\$500,000 each year in on-site training programs that are administered by three full-time training staff.

We believe in the strength of the family unit, so as an added benefit we offer C\$1,000 scholarships for sons and daughters who enter post secondary education. During LaRonde's operating history, over 500 of our employees' children have obtained post secondary diplomas or degrees. We also offer summer jobs at the mine for qualified students to provide further educational assistance.



LaRonde's highly skilled people are the foundation for our success.

Our incentive programs established the idea that when the Company wins, we all win. We reward excellence with regular productivity bonuses in certain areas and everyone is invited to sign up for our Company subsidized stock purchase plan. Approximately 9 of every 10 employees are members of the plan, demonstrating that they are confident about the Company's future.

These programs underscore the partnership that drives the success of Agnico-Eagle. We value the people who work with us. This partnership is a major reason why LaRonde is the progressive and efficient operation that it is today.

ENVIRONMENTAL ACCOUNTABILITY

Caring for the environment is a cornerstone of being a good corporate citizen. We subscribe to the principle of sustainable development in mining, and while mining will clearly have an effect on its immediate surroundings, we focus on limiting negative impacts while enhancing positive ones.

The mineral-rich Cadillac-Bousquet gold belt has shared its treasures with us and it is our responsibility to look after its ecosystem – we live here, too. We conduct all mining operations using environmental best practices and meet or exceed every environmental regulation that affects our exploration, mining and milling operations.

We continually monitor environmental impact at every stage of our processes. Our dedicated environmental department at the LaRonde mine site is supported by a vice president responsible solely for the environment. Our priorities are to continually improve environmental conditions and processes at LaRonde and to proactively rehabilitate inactive properties we have subsequently acquired.

As part of our commitment to the environment Agnico-Eagle has provided a C\$150,000 grant to the area's top-ranked university, *Université du Québec en Abitibi-Témiscamingue* to set up a chair in environmental studies.

Our commitment goes beyond the areas where we work. Agnico-Eagle is a major contributor to mining education by supporting industry-wide initiatives. For example, we are a founding partner of E3 – Environmental Education in Exploration – providing tools for the application of exploration best practices worldwide.

GIVING BACK TO OUR COMMUNITY

We are one of the largest employers in the area where LaRonde sits, midway between the towns of Rouyn to the west and Val d'Or to the east. This is our home and we are committed to making it the best community it can be by supporting local initiatives and organizations that build the health, strength and cultural diversity of the area.

Our community commitments are as varied as the residents themselves, including funding to the hospitals in Rouyn, Amos and Val d'Or, as well as grants for the Val d'Or major junior-league hockey team, the *Foreurs*, and Rouyn's hockey team, the *Huskies*.

More than simply good neighbors, Agnico-Eagle is an active member in all the local chambers of commerce in the Abitibi region, and we are a regular contributor to several local charities. Whether it is helping the local hospital or helping the local hockey team, we want to be part of the solution. We are proud to contribute to the local economy as a major employer, and as you can see that is only part of the story.

What we are truly grateful for is the opportunity to help the people at LaRonde build the social, cultural and educational framework that makes our community unique.

5. strength

Rock-hard

includes a strong
balance sheet

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NOTES ON MINERAL RESERVES AND RESOURCES

1. The Company's mineral reserves and resources on pages 14 and 15 are calculated as of December 31, 2002 in accordance with National Instrument 43-101, as required by Canadian securities authorities. An appropriate cut-off grade has been used based on long-term economic assumptions of: gold, \$300/oz.; silver \$5.00/oz.; zinc \$0.50/lb.; and a US/Canadian dollar exchange rate of C\$1.50. Some drilling information received subsequent to year end has been used in the estimate. The estimate incorporates current and/or expected mine plans, cost levels and metal recoveries. The qualified person responsible for the estimate is Marc H. Legault, P. Eng., Manager, Project Evaluations of Agnico-Eagle.
2. A mineral reserve is that part of a measured and indicated resource that has been demonstrated as economically mineable by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, economic extraction can be justified. A reserve includes mining dilution and allows for losses that may occur when the material is mined. Quantity, grade, densities, shape, and physical characteristics of a reserve are so well established that they can be estimated with confidence, or a level of confidence, sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit.
3. A mineral resource is a concentration of mineralization in such quantity and grade that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured and indicated resource is that part of a mineral resource that can be estimated with confidence, or a level of confidence, sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a resource for which quantity and grade can be estimated and reasonably assumed on the basis of geological evidence. The inferred estimate is based on more limited information and sampling gathered through appropriate techniques. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. The verification, quality assurance and quality control procedures and a discussion of the factors that may materially affect reserve and resource estimates may be found in the 2002 Ore Reserve Report on the Company website's SEDAR section at www.agnico-eagle.com.

DIRECTORS AND OFFICERS

DIRECTORS

James D. Nasso (1)
Chairman,
Agnico-Eagle
Mines Limited

Sean Boyd
President and
Chief Executive Officer,
Agnico-Eagle
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John T. Clement, Q.C.
Vice-President,
Agnico-Eagle
Mines Limited

Leanne M. Baker
Mining Industry Consultant

Douglas R. Beaumont (2) (3)
Professional Engineer

Dr. Alan Green (2) (3)
Dentist

Bernard Kraft (1) (3)
Chartered Accountant

Mel Leiderman (1)
Chartered Accountant

Ernest Sheriff (2)
Prospector

OFFICERS

Sean Boyd
President and
Chief Executive Officer

Ebe Scherkus
Executive Vice-President and
Chief Operating Officer

David Garofalo
Vice-President, Finance and
Chief Financial Officer

Anton Adamcik
Vice-President,
Environment

Don Allan
Vice-President,
Corporate Development

Alain Blackburn
Vice-President,
Exploration

John T. Clement, Q.C.
Vice-President

Barry Landen
Vice-President,
Corporate Affairs

(1) Member of Audit Committee

(2) Member of Corporate Governance Committee

(3) Member of Compensation Committee

KEY PERSONNEL

HEAD OFFICE

Ben Au
Director,
Internal Audit and
Administration

Marc Legault
Manager,
Project Evaluation

Claudio Mancuso
Manager,
Financial Reporting

LARONDE

Paul Henri Girard
Mine Manager

Daniel Racine
Assistant Mine Manager

Jean Robitaille
Manager of Metallurgy
and Concentrate Marketing

Michel Leclerc
Mine Superintendent

Marcel Bordeleau
Chief Accountant

Claude Leveillé
Human Resources

Jean Bastien
Chief Engineer

Louise Grondin
Environmental
Superintendent

Guy Gosselin
Chief Geologist

Denis Couture
Mill Superintendent

Philippe Authier
Mechanical Superintendent

Richard Grenier
Chief Electrician

**CANADIAN
EXPLORATION**
Graham Long
Manager

U.S. EXPLORATION
Mark Abrams
Manager

C O R P O R A T E I N F O R M A T I O N

EXECUTIVE AND REGISTERED OFFICE

145 King Street East
Suite 500
Toronto, ON M5C 2Y7
Tel: 416 947 1212
Fax: 416 367 4681

MINE OFFICE - LARONDE DIVISION

20 Rue 395
Cadillac, QC J0Y 1C0
Tel: 819 759 3644
Fax: 819 759 3641

EXPLORATION DIVISIONS CANADA

765 Chemin de la Mine Goldex
C.P. 87
Val d'Or, QC J9P 4N9
Tel: 819 874 5980
Fax: 819 874 3318

UNITED STATES

4757 Caughlin Parkway
Reno, Nevada 89509 USA
Tel: 775 828 6070
Fax: 775 828 6089

AUDITORS

Ernst & Young LLP
222 Bay Street
Toronto, ON M5K 1J7

FORM 20-F

A copy of the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission is available from the Company. Alternatively, please download it from our website www.agnico-eagle.com.

DIVIDEND REINVESTMENT PLAN (DRIP)

Agnico-Eagle welcomes you to participate in our Dividend Reinvestment Plan. Please visit us at www.agnico-eagle.com for further details.

REGISTRAR AND STOCK TRANSFER AGENT

Questions on stock transfer, change of address, lost certificates and dividends should be sent to:

Computershare Investor Services
100 University Avenue
9th Floor
Toronto, ON M5J 2Y1
Tel: 1 800 564 6253
E-mail:
caregistryinfo@computershare.com

INVESTOR CONTACT

Barry Landen
Vice-President,
Corporate Affairs
Tel: 416 947 1212
Fax: 416 367 4681
E-mail:
blanden@agnico-eagle.com

STOCK EXCHANGE LISTINGS

New York Stock Exchange
Trading symbol: AEM

The Toronto Stock Exchange
Trading symbol: AGE
Convertible Notes
due 2012 AGE.db.u
Agnico-Eagle Warrants
AGE.WT.U
expire November 2007

NASDAQ

Agnico-Eagle Warrants
AEMLW
expire November 2007

ANNUAL MEETING OF SHAREHOLDERS

June 19, 2003, 10:30 a.m.
Toronto Hilton
Toronto 1 Room
145 Richmond Street West
Toronto, Ontario, Canada

INFORMATION ON GOLD

For more information on gold you can visit the World Gold Council's website at www.gold.org

MINING GLOSSARY

For a glossary of mining terms and easy to understand explanations of mining operations and exploration please visit www.northernminer.com.

Pour obtenir un exemplaire de la version française de ce rapport, veuillez écrire au Chef des finances, **Mines Agnico-Eagle Limitée**
Bureau 500
145 King Street East
Toronto (Ontario) M5C 2Y7





Strength in Gold

- Unhedged
- A track record of growth
- A large orebody to create future growth
- Discoveries on our regional land position
- Low-cost production
- Experienced people
- Quebec - a mining-friendly province
- A well-funded balance sheet

Agnico-Eagle Mines Limited
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