

## Desktop Notes - AEM Q1 2011

The following are some facts and figures for the first quarter of 2011 that may be of interest to analysts and investors.  
(All values in '000 US\$ unless otherwise indicated)

### 1. Revenue breakdown from mining operations

	Q1 2011 %	Full Year 2010 %
Gold	86	85
Silver	10	8
Base metals	4	7
<b>Total</b>	<b>100</b>	<b>100</b>

### 2. Realized prices

The Company realized sales prices in the quarter differed from the market average. This is due to realized settlement gains and losses on concentrate deliveries made in previous periods and unrealized mark-to-market gains and losses on unsettled shipments. The latter arises due to the fact that unsettled shipments must be marked to market at quarter end using the 30-day average price.

Realized Prices	Q1 2011			
	Mkt Avg	Settle Gains (Losses)	MTM	Realized
Gold (per oz)	\$ 1,384	\$ 12	\$ 4	\$ 1,400
Silver (per oz)	\$ 31.66	\$ 1.53	\$ 2.91	\$ 36.10
Zinc (per tonne)	\$ 2,395	\$ 304	\$ (190)	\$ 2,509
Copper (per tonne)	\$ 9,651	\$ -	\$ 376	\$ 10,027

### 3. Interest and sundry analysis

	Q1 2011
Interest income	\$64
Other	1,535
	<b>\$1,599</b>

"Other" includes net gains from metal hedges, gains from short-term foreign currency options, and other.

### 4. Foreign currency loss

The foreign currency loss is a non-cash translation loss arising from the translation of the foreign currency monetary items (principally deferred tax balances) of our European and Canadian entities. The foreign currency loss for Q1 2011 amounted to \$14.1M

### 5. Breakdown of additions to property, plant and mine development

(US\$, 000s)	Q1 2011		
	Capital Expenditures	Exploration	
		Capitalized	Expensed
Meadowbank	\$ 19,130	\$ 1,171	\$ 995
Goldex Sustaining	10,698	1,202	-
Kittila Sustaining	18,245	4,633	-
LaRonde Extension	14,787	-	1,809
Lapa Sustaining	4,224	779	-
LaRonde Sustaining	4,903	-	-
Pinos Altos Sustaining	9,134	509	-
Creston Mascota	6,269	-	-
Meliadine	1,165	-	-
Other	-	-	-
Exploration and Evaluations	-	-	14,174
<b>Total</b>	<b>\$ 88,555</b>	<b>\$ 8,294</b>	<b>\$ 16,978</b>

### 6. Stock option expense

These non-cash expenses totalled \$18.5 million for Q1 2011. These costs are included in General & Administrative costs on the Income Statement.

## 7. LaRonde key statistics

	Q1 2011	Q1 2010
<b>Production Summary</b>		
Ore Milled (000's tonnes)	584.8	663.5
Grade:		
Gold (g/tonne)	2.15	2.35
Silver (g/tonne)	48.38	54.75
Zinc (%)	2.80%	2.85%
Copper (%)	0.20%	0.22%
Mill Recoveries (%):		
Gold	91.07%	89.59%
Silver	87.22%	87.02%
Zinc	85.75%	88.61%
Copper	80.22%	80.40%
Payable metal produced:		
Gold (ozs.)	36,893	45,036
Silver (000's ozs.)	680	875
Zinc (tonnes)	11,941	14,224
Copper (tonnes)	817	1,052
Payable metal sold		
Gold (ozs.)	37,459	45,240
Silver (000's ozs.)	679	775
Zinc (tonnes)	8,302	14,529
Copper (tonnes)	820	1,047
Realized price per sales volume		
Gold (per ounce)	\$1,421	\$1,115
Silver (per ounce)	\$37.29	\$18.20
Zinc (per tonne)	\$2,509	\$2,235
Copper (per tonne)	\$10,027	\$7,288
Cash unit costs (Note 1)		
Gold (per ounce of production)	(\$12)	\$167
Total unit costs		
Gold (per ounce of production)	\$171	\$263
Cost/tonne ore milled (C\$)	\$86	\$71
<b>Financial Summary:</b>		
Revenues from all metals	\$96,868	\$90,869
Onsite cash costs	47,885	45,482
Cash mine operating profit	\$48,983	\$45,387
Amortization	6,755	7,627
Operating profit after amortization	\$42,228	\$37,760

Note 1. Cash unit costs net of copper, zinc and silver byproduct credits.

## 8. Goldex key statistics

	Q1 2011	Q1 2010
Production Summary		
Ore Milled (000's tonnes)	715.5	666.9
Grade:		
Gold (g/tonne)	1.81	2.14
Mill Recoveries (%):		
Gold	92.63%	92.34%
Payable metal produced:		
Gold (ozs.)	38,500	42,269
Payable metal sold		
Gold (ozs.)	41,895	37,863
Realized price per sales volume		
Gold (per ounce)	\$1,391	\$1,107
Cash unit costs		
Gold (per ounce of production)	\$431	\$375
Total unit costs		
Gold (per ounce of production)	\$578	\$482
Cost/tonne ore milled (C\$)	\$23	\$24
Financial Summary:		
Revenues from all metals	\$58,207	\$40,223
Onsite cash costs	17,874	13,800
Cash mine operating profit	\$40,333	26,423
Amortization	5,653	4,539
Operating profit after amortization	\$34,680	\$21,884

## 9. Lapa key statistics

	Q1 2011	Q1 2010
Production Summary		
Ore Milled (000's tonnes)	142.3	128.9
Grade:		
Gold (g/tonne)	7.07	9.72
Mill Recoveries (%):		
Gold	83.27%	77.96%
Payable metal produced:		
Gold (ozs.)	26,914	31,553
Payable metal sold		
Gold (ozs.)	25,776	34,193
Realized price per sales volume		
Gold (per ounce)	\$1,396	\$1,105
Cash unit costs		
Gold (per ounce of production)	\$630	\$489
Total unit costs		
Gold (per ounce of production)	\$981	\$695
Cost/tonne ore milled (C\$)	\$117	\$123
Financial Summary:		
Revenues from all metals	\$35,929	\$37,652
Onsite cash costs	16,751	16,379
Cash mine operating profit	\$19,178	21,273
Amortization	8,449	6,522
Operating profit after amortization	\$10,729	\$14,751

## 10. Kittila key statistics

	Q1 2011	Q1 2010
Production Summary		
Ore Milled (000's tonnes)	262.0	217.7
Grade:		
Gold (g/tonne)	5.51	4.91
Mill Recoveries (%):		
Gold	86.37%	70.77%
Payable metal produced:		
Gold (ozs.)	40,317	24,547
Payable metal sold		
Gold (ozs.)	40,698	30,674
Realized price per sales volume		
Gold (per ounce)	\$1,386	\$1,128
Cash unit costs		
Gold (per ounce of production)	\$662	\$712
Royalty per gold ounce	\$25	\$23
Deferred stripping (per ounce of production)	-	-
Total cash unit costs	\$687	\$735
Total unit costs		
Gold (per ounce of production)	\$863	\$1,028
Cost/tonne ore milled (EUR)	€ 75	€ 64
Financial Summary:		
Revenues from all metals	\$56,331	\$34,488
Onsite cash costs	28,500	23,018
Cash mine operating profit	\$27,831	11,470
Amortization	7,268	7,179
Operating profit after amortization	\$20,563	\$4,291

## 11. Pinos Altos key statistics

	Q1 2011	Q1 2010
Production Summary		
Ore Milled (000's tonnes)	402.8	232.6
Grade:		
Gold (g/tonne)	3.25	3.28
Silver (g/tonne)	63.01	71.58
Mill Recoveries (%):		
Gold	93.96%	93.67%
Silver	46.71%	39.80%
Payable metal produced:		
Gold (ozs.)	39,613	22,992
Silver (000's ozs.)	380	205
Ore Stacked on Heap Leach (000's tonnes)	307.7	217.7
Grade:		
Gold (g/tonne)	0.70	1.12
Silver (g/tonne)	17.32	33.96
Payable metal produced:		
Gold (ozs.)	3,827	3,236
Silver (000's ozs.)	23	17
Total payable metal produced:		
Gold (ozs.)	43,440	26,228
Silver (000's ozs.)	403	222
Payable metal sold		
Gold (ozs.)	41,501	20,965
Silver (000's ozs.)	409	221
Realized price per sales volume		
Gold (per ounce)	\$1,420	\$1,096
Silver (per ounce)	\$34.33	\$16.72
Cash unit costs		
Gold (per ounce of production)	\$413	\$385
Royalty per gold ounce	\$45	\$51
Deferred stripping (per ounce of production)	(\$146)	(\$31)
Total cash unit costs	\$312	\$405
Total unit costs		
Gold (per ounce of production)	\$476	\$553
Cost/tonne ore processed (US\$)	\$39	\$34
Financial Summary:		
Revenues from all metals	\$72,542	\$26,480
Onsite cash costs	29,487	13,849
Cash mine operating profit	\$43,055	12,631
Amortization	7,148	3,058
Operating profit after amortization	\$35,907	\$9,573

## 12. Creston Mascota key statistics (commercial production achieved on March 1st, 2011)

	Q1 2011	Q1 2010
Production Summary		
Ore Stacked on Heap Leach (000's tonnes)	322.3	-
Grade:		
Gold (g/tonne)	1.43	-
Silver (g/tonne)	12.02	-
Payable metal produced:		
Gold (ozs.) (Note 1)	4,561	-
Silver (000's ozs.) (Note 1)	3	-
Payable metal sold		
Gold (ozs.)	3,983	-
Silver (000's ozs.)	-	-
Realized price per sales volume		
Gold (per ounce)	\$1,417	-
Silver (per ounce)	-	-
Cash unit costs		
Gold (per ounce of production)	\$318	-
Royalty per gold ounce	\$1	-
Deferred stripping (per ounce of production)	-	-
Total cash unit costs	\$319	-
Total unit costs		
Gold (per ounce of production)	\$422	-
Cost/tonne ore processed (US\$)	\$5	-
Financial Summary:		
Revenues from all metals	\$5,624	-
Onsite cash costs	1,420	-
Cash mine operating profit	\$4,204	-
Amortization	412	-
Operating profit after amortization	\$3,792	-

(1) Commercial production was achieved by Creston Mascota as of March 1, 2011, and therefore, revenue, income and costs were accounted for since March 1, 2011.

### 13. Meadowbank key statistics

	Q1 2011	Q1 2010
Production Summary		
Ore Milled (000's tonnes)	628.7	198.3
Grade:		
Gold (g/tonne)	3.26	3.62
Mill Recoveries (%):		
Gold	93.40%	84.50%
Payable metal produced:		
Gold (ozs.)	61,737	18,599
Silver (000's ozs.)	13	2
Payable metal sold		
Gold (ozs.)	61,928	7,103
Silver (ozs.)	21	2
Realized price per sales volume		
Gold (per ounce)	\$1,391	\$1,104
Silver (per ounce)	\$31.94	\$17.08
Cash unit costs		
Gold (per ounce of production)	\$943	\$840
Deferred stripping (per ounce of production)	-	-
Total cash unit costs	\$943	\$840
Total unit costs		
Gold (per ounce of production)	\$1,361	\$930
Cost/tonne ore milled (C\$)	\$93	\$93
Financial Summary:		
Revenues from all metals	\$86,567	\$7,870
Onsite cash costs	56,650	5,699
Cash mine operating profit	\$29,917	2,171
Amortization	26,244	1,578
Operating profit after amortization	\$3,673	\$593

#### 14. Expenses by major categories (%)

	YTD 2011							
	Laronde	Goldex	Lapa	Kittila	Pinos Altos	Meadowbank	Creston Mascota	AEM Total
Labour	40	39	42	28	17	29	25	32
Contractors	10	10	16	15	12	11	10	12
Energy	8	12	8	13	15	18	20	13
Chemical	10	7	3	12	5	3	2	7
Consumables/Others	32	32	31	32	51	39	43	36
Total	100	100	100	100	100	100	100	100

#### 15. Tax provision

The Company incurred taxes within a range of 30% to 35% in Q1 2011.

#### Forward looking statement and disclaimer

The information in this document has been prepared as at April 25, 2011. Certain statements contained in this document constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information under the provisions of Canadian provincial securities laws. When used in this document, the words "anticipate", "expect", "estimate", "forecast," "planned" and similar expressions are intended to identify forward-looking statements or information.

Such statements and information reflect the Company's views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. For more details of such risks and other factors, see the Company's Annual Information Form and Annual Report on Form 20-F for the year ended December 31, 2010, as well as the Company's other filings with the Canadian and U.S. securities regulators.

The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information.