



(All amounts expressed in Canadian dollars unless otherwise noted)

**AGNICO EAGLE ISSUED WARRANTS IN CONNECTION WITH
LOAN AGREEMENT WITH ORLA MINING LTD. FINANCING**

Toronto (January 7, 2020) – Agnico Eagle Mines Limited (NYSE: AEM, TSX: AEM) ("Agnico Eagle") announced today that it was issued (the "Issuance") 10,400,000 common share purchase warrants (the "2026 Warrants") of Orla Mining Ltd. (TSX-V: OLA) ("Orla") on December 18, 2019 in connection with, and as consideration for the funding commitments provided by Agnico Eagle under, the previously announced loan agreement dated December 18, 2019 (the "Loan Agreement") between, among others, Orla and Agnico Eagle. Each 2026 Warrant entitles the holder to acquire one Common Share at a price of \$3.00 at any time prior to December 18, 2026.

Prior to the Issuance, Agnico Eagle owned 17,613,835 Common Shares and 870,250 common share purchase warrants of Orla entitling holders to acquire one Common Share at a price of \$2.35 at any time prior to February 15, 2021 (the "2021 Warrants"), representing approximately 9.47% of the issued and outstanding Common Shares on a non-diluted basis and 9.89% of the issued and outstanding Common Shares on a partially-diluted basis assuming the exercise of the 2021 Warrants held by Agnico Eagle. Following the Issuance, Agnico Eagle owned 17,613,835 Common Shares, 870,250 2021 Warrants and 10,400,000 2026 Warrants, representing approximately 9.47% of the issued and outstanding Common Shares on a non-diluted basis and 14.64% of the issued and outstanding Common Shares on a partially-diluted basis assuming exercise of the 2021 Warrants and the 2026 Warrants held by Agnico Eagle.

Agnico Eagle and Orla are party to an Amended and Restated Investor Rights Agreement dated December 17, 2019 (the "Investor Rights Agreement") pursuant to which Agnico Eagle was granted, subject to the terms and conditions set out in the Investor Rights Agreement, certain rights, including the right to participate in certain equity financings undertaken by Orla and the right to nominate one member to Orla's board of directors (which it has no present intention of exercising). The Investor Rights Agreement also provides that Agnico Eagle will, for a period of 18 months from October 18, 2019, either vote the Common Shares it owns in accordance with the recommendations of the management or board of directors of Orla or abstain from voting on such matters and includes certain limited restrictions on the transfer of Common Shares held by Agnico Eagle.

The Loan Agreement provides for certain restrictions on Agnico Eagle's ability to transfer the 2026 Warrants until the loan commitments provided by Agnico Eagle thereunder have been satisfied.

Agnico Eagle acquired the Common Shares, the 2021 Warrants and the 2026 Warrants for investment purposes. Depending on market conditions and other factors, Agnico Eagle may, from time to time, acquire additional Common Shares, common share purchase warrants or other securities of Orla or dispose of some or all of the Common Shares, common share purchase warrants or other securities of Orla that it owns at such time.

An amended early warning report will be filed by Agnico Eagle in accordance with applicable securities laws, in order to reflect the issuance of the 2026 Warrants. To obtain a copy of the early warning report, please contact:

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Agnico Eagle's head office is located at 145 King Street East, Suite 400, Toronto, Ontario M5C 2Y7. Orla's head office is located at 595 Howe Street, Suite 202, Vancouver, British Columbia V6C 2T5.

About Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since 1957. Its operating mines are located in Canada, Finland and Mexico, with exploration and development activities in each of these countries as well as in the United States and Sweden. Agnico Eagle and its shareholders have full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a cash dividend every year since 1983.

Forward-Looking Statements

The information in this news release has been prepared as at January 7, 2020. Certain statements in this news release, referred to herein as "forward-looking statements", 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. These statements can be identified by the use of words such as "may", "will" or similar terms.

Forward-looking statements in this news release include, without limitation, statements relating to Agnico Eagle's acquisition or disposition of securities of Orla in the future.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Other than as required by law, Agnico Eagle does not intend, and does not assume any obligation, to update these forward-looking statements.