

ONTARIO INTL TRADE
SERVICES,

61 FRONT STREET WEST, 4TH FLOOR,
TORONTO, ONTARIO, CANADA M5H 1H1 TEL. NO.: 416-847-6257

PAGE: 1
SAM STDAMEND

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DATE: DECEMBER 2, 2009

AMENDMENT TO IRREVOCABLE
STANDBY LETTER OF CREDIT NO.
S18572/277309

DATED : AUGUST 8, 2008

AMOUNT: CAD 26,000,000.00

AMENDMENT NUMBER: 1

APPLICANT:

AGNICO-EAGLE MINES LIMITED
145 KING STREET EAST, SUITE 400
TORONTO, ONTARIO
CANADA M5C 2Y7

BENEFICIARY:

HER MAJESTY THE QUEEN IN RIGHT OF
CANADA AS REPRESENTED BY THE
MINISTER OF INDIAN AFFAIRS AND
NORTHERN DEVELOPMENT PAYABLE

THIS AMENDMENT IS TO BE CONSIDERED AS
PART OF THE ABOVE STANDBY LETTER OF
CREDIT AND MUST BE ATTACHED THERETO.

DEAR SIR(S) :

THE ABOVE MENTIONED CREDIT IS AMENDED AS FOLLOWS:

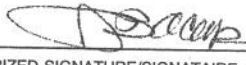
THE AMOUNT OF THIS CREDIT HAS BEEN INCREASED BY CAD 4,000,000.00
THE AMOUNT OF THIS CREDIT IS AMENDED TO: CAD 30,000,000.00

ALL OTHER TERMS AND CONDITIONS UNCHANGED.

YOURS TRULY,

THIS DOCUMENT CONSISTS OF 1 PAGE(S).


AUTHORIZED SIGNATURE/SIGNATAIRE AUTORISÉ


AUTHORIZED SIGNATURE/SIGNATAIRE AUTORISÉ

THE BANK OF NOVA SCOTIA/LA BANQUE DE NOUVELLE-ÉCOSSE

(ISSUING BANK NOTE: RETAIN IF ISSUED BY BRIEF CABLE/FULL CABLE/SWIFT)
(NOTE À LA BANQUE ÉMETTRICE : À CONSERVER SI AVIS BREF/COMPLÉT ÉMIS PAR CABLE/SWIFT)

381443 (7/99)
- ORIGINAL 3 - ADVISING BANK/BANQUE NOTIFICATRICE
- CUSTOMER/CLIENT 4 - BRANCH/SUCCURSALE