

DATE: DECEMBER 31, 2010

AMENDMENT TO IRREVOCABLE  
STANDBY LETTER OF CREDIT NO.  
S18572/277309  
DATED: AUGUST 8, 2008  
AMOUNT: CAD 26,000,000.00  
AMENDMENT NUMBER: 2

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:

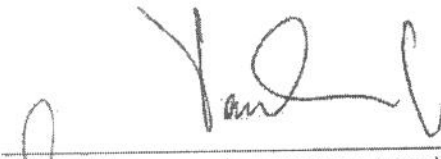
THE AMOUNT OF THIS CREDIT HAS BEEN INCREASED BY CAD 4,000,000.00  
THE AMOUNT OF THIS CREDIT IS AMENDED TO: CAD 34,000,000.00 .

THE FOLLOWING ADDITIONAL CONDITION HAS BEEN ADDED:  
THIS AMENDMENT IS EFFECTIVE JANUARY 1, 2011.

ALL OTHER TERMS AND CONDITIONS UNCHANGED.

YOURS TRULY,

THIS DOCUMENT CONSISTS OF 1 PAGE(S).

  
AUTHORIZED SIGNATURE/SIGNATAIRE AUTORISÉ

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AUTHORIZED SIGNATURE/SIGNATAIRE AUTORISÉ