

SERVICES,

51 FRONT STREET WEST, 4TH FLOOR,

TORONTO, ONTARIO, CANADA MSH 1H1 TEL. NO.: 416-847-6257



CAM STRAMENT

DATE: DECEMBER 31, 2010

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT NO. S18572/277309 DATED : AUGUST 8; 2008 AMBUNT: CAD 26,000,000,00 AMENDMENT NUMBER: 2

APPLICANT:
AGNICO-EAGLE MINES LIMITED
145 KING STREET EAST, SUITE 400
TORONTO, ONTARIO
CANADA MSC 277

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

AUTHORIZED SIGNATURE/SIGNATAIRE AUTORISE

2381443 (7/99)

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/COMPLET ÉMIS PAR CABLE/SWIFT)

1 - ORIGINAL 2 - CUSTOMER/CLIENT 3 - ADVISING BANK/BANQUE NOTIFICATRICE

4 - BRANCH/SUCCURSALE

4 Registered trademark of The Bank of Nova Scotia. 

Marque déposée de La Bunque de Nouvete-Écosae.