

**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF
AGNICO-EAGLE MINES LIMITED**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on April 22, 2005, the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127(1) and 127.1 of the *Securities Act* in respect of Agnico-Eagle Mines Limited (“Agnico-Eagle”);

AND WHEREAS Agnico-Eagle entered into a settlement agreement with Staff of the Commission dated April 25, 2005 (the “Settlement Agreement”) in which it agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to approval of the Commission;

AND WHEREAS Staff recommend approval of the Settlement Agreement;

UPON reviewing the Settlement Agreement and the Notice of Hearing and upon hearing the submissions of Staff and counsel for Agnico-Eagle;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement attached to this Order is hereby approved;
2. pursuant to clause 4 of subsection 127(1) of the *Act*, Agnico-Eagle will initiate a review of its disclosure and reporting practices and procedures by an independent third party, acceptable to both Agnico-Eagle and Staff, at the expense of Agnico-Eagle; and
3. pursuant to clause 4 of subsection 127(1) of the *Act*, Agnico-Eagle will implement any recommendations made by the independent third party referred to above that are approved by Staff, within a reasonable period of time, as approved by Staff.

DATED at Toronto this 28th day of April, 2005

"Wendell Wigle"

Wendell S. Wigle

"Suresh Thakrar"

Suresh Thakrar

"Robert Davis"

Robert W. Davis