

David Garofalo
Vice-President, Finance and
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NEWS RELEASE

Stock Symbols: AEM (NYSE)
AGE (TSX)

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(All amounts expressed in U.S. dollars unless otherwise noted)

AGNICO-EAGLE ANNOUNCES 24th CONSECUTIVE ANNUAL DIVIDEND

Toronto, Canada (December 17, 2003) **Agnico-Eagle Mines Limited** today announced an annual dividend of \$0.03 per share, representing the 24th consecutive year that Agnico-Eagle has paid a distribution to its shareholders.

The Company has declared a dividend of \$0.03 per share, payable March 15, 2004 to shareholders of record March 5, 2004. The dividend rate is unchanged from last year as management and the board of directors have decided to conserve cash for the longer-term development and growth of its asset base.

Under the Company's Dividend Reinvestment Plan, shareholders will have the opportunity to reinvest their dividends into shares of Agnico-Eagle. Shareholders who have not received details of the Plan should contact the Company or visit its website at www.agnico-eagle.com.

Forward Looking Statements

This news release contains certain "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995) that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties are disclosed under the heading "Risk Factors" in the Company's Annual Information Form (AIF) filed with certain Canadian securities regulators (including the Ontario and Quebec Securities Commissions) and with the United States Securities and Exchange Commission (as Form 20-F).

About Agnico-Eagle

Agnico-Eagle is a long established Canadian gold producer with operations located in northwestern Québec and exploration and development activities in eastern Canada and the southwestern United States. Agnico-Eagle's LaRonde Mine in Québec is Canada's largest gold deposit. The Company has full exposure to higher gold prices consistent with its policy of no forward gold sales. It has paid a cash dividend for 23 consecutive years.

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