

David Garofalo
Vice President, Finance &
Chief Financial Officer

NEWS RELEASE

Stock Symbols: **AEM (NYSE)**
 AGE (TSX)

For further information:
James D. Nasso Chairman
Agnico-Eagle Mines Limited
(416) 947-1212

Toronto (March 18, 2004) **Agnico-Eagle Mines Limited** announced today that Staff of the Ontario Securities Commission have advised the Company by letter dated March 17, 2004 that Commission Staff are contemplating commencing proceedings against the Company and some members of management in relation to the timing and content of the Company's disclosure concerning the rock fall that occurred at Agnico's LaRonde mine in Quebec early 2003. The rock fall was announced by press release dated March 31, 2003. The Board of Directors of the Company met today to discuss the matter and investigate the issues arising out of the Commission's letter. The Company intends to co-operate fully with the Ontario Securities Commission and will respond as soon as practical to the Commission's letter.

For further information, please contact James D. Nasso.

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