

Agnico-Eagle to issue update on finances

Share prices of Meadowbank Mine owner have dropped 50 per cent

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Agnico-Eagle Mines, the company that owns the Meadowbank gold mine near Baker Lake, Nunavut, will issue a financial update on Wednesday.

Shareholders and analysts will be watching closely as the company releases its fourth quarter results.



Gold miners work in the open pit mine at Agnico-Eagle's Meadowbank site in 2011. The mine is situated 75 km north of Baker Lake. (Sean Kilpatrick/The Canadian Press)

At this time last year, shares in Agnico-Eagle Mines were selling for about \$75. Now, share prices have dropped more than 50 per cent, down to about \$35.

"We're worried that the company won't fix its problems any time soon," said **Pawel Rajszel**, a gold analyst with **Veritas Investment Research** in Toronto.

He says one of Agnico-Eagle's problems is that it had to shut down its Goldex mine in Quebec last fall and also that the Meadowbank gold mine near Baker Lake has been less profitable than many expected.

He's urging shareholders to sell.

"My thinking is Agnico's best days are behind it, and it's probably going to be dead money for the next couple of years," he said.

Agnico-Eagle will release its fourth quarter results after normal trading hours today. The company's senior management will then hold a conference call Thursday, to talk about the results with shareholders.