AGNICO EAGLE MINES LTD

FORM 6-K
(Report of Foreign Issuer)

Filed 07/24/02 for the Period Ending 07/31/02

Telephone	4169471212
CIK	0000002809
Symbol	AEM
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

AGNICO EAGLE MINES LTD

FORM 6-K
(Report of Foreign Issuer)

Filed 7/24/2002 For Period Ending 7/31/2002

Address	145 KING STREET EAST SUITE 500
	TORONTO, M5C 2Y7
Telephone	416-947-1212
CIK	0000002809
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

TROUTMAN SANDERS LLP

ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

1660 INTERNATIONAL DRIVE
SUITE 600, TYSONS CORNER
MCLEAN, VIRGINIA 22102-3805
www.troutmansanders.com
TELEPHONE: 703-734-4334
FACSIMILE: 703-734-4340

David J. Levenson Direct Dial:703-734-4328
david.levenson@troutmansanders.com

July 24, 2002

Securities and Exchange Commission
450 Fifth Street, NWWashington, DC 20549

RE: Agnico-Eagle Mines Limited File No. 1-13422

Dear Ladies/Gentlemen:

On behalf of the registrant, we are filing via EDGAR its report on Form 6-K for the month of July 2002; one of the reports is manually signed.

Thank you for your attention to this matter.

Very truly yours,

/s/ David J. Levenson

David J. Levenson

cc: Sean Boyd, President
New York Stock Exchange
Nasdaq Stock Market
Patricia Olasker, Esq.

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the Month of July 2002

Agnico-Eagle Mines Limited

(Translation of registrant's name into English)

401 Bay Street, Suite 2302, Toronto, Ontario M5H 2Y4

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20F or Form 40-F.]

Form 20-F X Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3- 2(b) under the Securities Exchange Act of 1934.

Yes No X

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-]

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AGNICO-EAGLE MINES LIMITED

Date: July 24, 2002

By: /s/ Sean Boyd

Sean Boyd

President and Chief Executive Officer

Stock Symbols: AEM (NYSE)
AGE (TSE)

For further information:
Sean Boyd, President and CEO
Agnico-Eagle Mines Limited
(416) 947-1212

For Immediate Release:

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

AGNICO-EAGLE REPORTS SECOND QUARTER RESULTS

(Toronto, Canada - July 24, 2002) - Agnico-Eagle Mines Limited today reported second quarter net earnings of $3.4 million, or $0.05 per share compared to $0.5 million, or $0.01 per share in the same period in 2001. Operating cash flow was $7.6 million, or $0.11 per share compared to $4.1 million, or $0.07 per share in 2001. For the year to date, net earnings were $3.8 million, or $0.06 per share compared to $1.0 million, or $0.02 per share in 2001 while operating cash flow was $12.6 million, or $0.18 per share compared to $9.9 million, or $0.18 per share in 2001.

Highlights for the second quarter include:

o LaRonde achieves new quarterly records for gold production and tons of ore processed.
o Agnico-Eagle's full leverage to the gold price and increasing gold production result in strong earnings and cash flow growth.
o Excellent drilling results from Zone 20 North Gold and discovery of new high-grade vein mineralization on the western limit of Zone 20 South.

"As we move towards the fourth quarter and the completion of our expansion program, we have begun to realize the benefits of this expansion through increased gold production and strong earnings and cash flow in the second quarter", said Sean Boyd, President and Chief Executive Officer. "In addition, our extensive drill program continues to confirm increasing gold mineralization at depth. This information will assist us in the evaluation of the feasibility of developing a new deep mine at LaRonde", added Mr. Boyd.

The Company is hosting a conference call to discuss second quarter results and to provide an update on exploration and development activities at LaRonde on Thursday July 25th, 2002 at 11:00 a.m. (EST). To participate in the conference call, please dial (416) 640-4127. To access the rebroadcast, please dial 1-877-289-8525 and enter the reservation number 177338. The conference call can also be accessed over the Internet through the Company's website www.agnico-eagle.com.

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QUARTERLY MANAGEMENT DISCUSSION AND ANALYSIS

Change in Reporting Basis

As a result of its substantial US shareholder base and to maintain comparability with other companies in the gold sector, the Company changed its primary basis of reporting to US GAAP effective January 1, 2002. A full set of consolidated financial statements and the related management discussion and analysis prepared under Canadian GAAP will also continue to be prepared for statutory reporting purposes in Canada and sent to shareholders.

Results of Operations

The following table provides a summary analysis of the key variances in net earnings for the second quarter and year to date from those reported in 2001:

(millions of dollars)	Second Quarter	Year to date
Increase in gold price	$ 2.8	$ 4.9
Decrease in interest expense	1.7	3.2
Increase in El Coco royalty	(1.5)	(3.4)
Other	(0.1)	(1.8)
Net variance	$ 2.9	$ 2.9

Excluding the El Coco royalty, cash costs to produce an ounce of gold in the second quarter increased somewhat to $124 per ounce from $111 per ounce in 2001. Total cash operating costs to produce an ounce of gold were $164 compared to $134 in the same quarter of 2001. A gold production increase of 13% to 74,617 ounces was more than offset by lower zinc production and a substantially weaker zinc price. The majority of the net difference in total cash costs was essentially attributable to royalties payable on the El Coco property, which increased from $23 per ounce in the second quarter of 2001 to $40 per ounce of gold produced in 2002. The following table provides a reconciliation of the costs per ounce of gold produced to the financial statements:

(millions of dollars, except where noted)	Second Quarter	Year to date
Cost of production per income statement	$ 19.6	$ 37.2
Adjustments:		
Byproduct revenues	(7.0)	(14.6)
Non cash reclamation provision	(0.4)	(0.7)
Total cash operating costs	$ 12.2	$ 21.9
Gold production (ounces)	74,617	134,876
Total cash operating cost per ounce	$ 164	$ 162

Gold production in 2002 is now forecast to be 320,000 ounces. The decrease in the gold production target for the year reflects the impact of delays in development in Zone 20 North at depth caused by delays in ventilation installation. As a result, more emphasis has been placed on production from upper zinc/silver parts of Zone 20 North. This re-sequencing of production is expected to push more gold production into 2003 and result in substantially higher than budget zinc production in 2002. In addition, an electrical failure of the SAG mill drive resulted in 11 days of lost production in July. As a result of the lower than previously projected gold production, a higher El Coco royalty due to the increased gold price and a weaker than budget zinc price, cash costs are expected to be $145 per ounce for the full year compared to the original budget of $130 per ounce.

More....

Liquidity and Capital Resources

At June 30, 2002 Agnico-Eagle's consolidated cash and cash equivalents increased to $28.3 million while working capital was $53.2 million. Including the undrawn portion of its bank credit facility, the Company has $123.3 million of available liquidity.

Cash flow from operating activities in the second quarter improved to $7.6 million from $4.1 million. The increase in cash flow from continuing operations is attributable to an increased gold price, higher gold production and lower interest expense, offset somewhat by lower byproduct metal prices.

For the three months, capital expenditures were $15.2 million compared to $7.5 million in the corresponding 2001 period. The increase is attributable to increased underground development and the mill expansion associated with the expansion of the LaRonde operation to 7,000 tons per day.

DRILLING AND EXPLORATION

A total of six drills were in operation, completing 43,620 feet of diamond drilling in the quarter. The drills were located on the following target areas:

o One drill on production delineation drilling between Levels 98 - 152.
o Two drills on definition drilling on and below Level 194.
o Two drills on Level 215 testing Zone 20 North at depth and to the west.
o One drill on the 20th Level exploration drift on the El Coco Property.

Delineation drilling above Level 152 focused on Zones 20 North and 20 South. All of the results were generated from production draw points. Highlights from Zone 20 North drilling are as follows:

Drill Hole	True Thickness(ft)	Gold(oz/ton) Cut(1.5 oz)	Silver(oz/ton)	Copper(%)	Zinc(%)
10620691	18.4	0.19	8.21	1.75	4.13
10620711	15.7	0.13	3.90	2.07	3.44
10620712	12.1	0.11	4.96	1.32	10.87
10620731	12.8	0.19	3.09	1.00	3.29
10620732	13.1	0.13	4.96	1.24	2.18
3152-06Au	9.8	0.17	1.27	0.08	0.02
3152-06Zn	47.6	0.02	2.45	0.11	6.00
3152-08Au	31.5	0.20	1.73	1.52	1.66
3152-08Zn	51.8	0.02	2.80	0.04	11.22
3152-11Au	16.4	0.17	0.59	0.30	0.02
3152-11Zn	47.6	0.03	3.13	0.15	6.55

More....

The 106 Series drill holes were located along the upper western edge of Zone 20 North. The series of drill holes drilled below Level 152 close to the western margin continued to confirm the transition between zinc-silver mineralization in the upper part of the deposit, grading to increasing gold-copper at depth. Highlights from Zone 20 South follow:

True Gold(oz/ton) Drill Hole Thickness(ft) Cut(2.0 oz) Silver(oz/ton) Copper(%) Zinc(%)

09821771	14.1	0.32	4.90	0.50	6.51
10221861	14.4	0.28	2.64	0.10	4.67
10221871	11.5	0.66	5.99	0.14	6.97
10221872	13.5	0.68	6.47	0.20	7.01
10221891	16.4	0.47	4.45	0.12	6.09
10621902	9.2	0.31	4.45	0.04	8.87

These drill holes were close to the upper western ore limit above Level 102. These mining blocks are scheduled for production during the third quarter of 2002. The drilling indicated that several additional high-grade blocks would be available for production during the second half of the year.

An intriguing value was returned in drill hole 09821822, which tested the upper western limit of Zone 20 South for production purposes. The drill hole was inadvertently extended 44 feet to the south and entered the Cadillac Sediments, intersecting a quartz vein containing numerous specks of visible gold returning an intersection of 0.60 ounces of gold per ton over a core length of 3.3 feet, 28 feet within the sediments. Two additional drill holes were completed along strike, both returning high-grade values. To date, the vein has been traced over a strike length of 200 feet. The type and grade of mineralization is highly unusual for the Cadillac Sediments. The results from the three completed drill holes have been tabulated below. Follow up drilling is in progress.

Drill Hole	Core Length(ft)	Gold(oz/ton) Cut(2.0 oz)	Silver(oz/ton)	Copper(%)	Zinc(%)
09821822	3.3	0.60	2.25	0.01	0.10
3098-01	3.6	0.98	0.38	NV	NV
3098-02	2.0	0.27	0.15	LV	LV

More....

Definition drilling increased significantly due to the increased access on both Levels 194 and 215. The drill holes were completed from the haulage drifts and production draw points. The drill holes from Zone 20 North have been summarized below:

True Gold(oz/ton) Drill Hole Thickness(ft) Cut(1.5 oz) Silver(oz/ton) Copper(%) Zinc(%)

19120491	44.0	0.24	2.05	0.98	0.73
19120501	48.9	0.14	2.15	0.92	0.56
19120502	54.1	0.12	2.69	0.84	0.69
19420501	48.2	0.12	2.12	0.64	1.26
3194-37	37.7	0.21	1.21	0.92	0.36
3194-40	23.6	0.30	0.52	0.45	0.52
21220481	62.7	0.18	3.27	1.25	2.03
21220482	56.1	0.16	4.15	1.75	2.88
21220492	42.0	0.13	4.40	0.71	3.42
21520471	57.4	0.18	2.57	1.25	0.61
21520472	57.4	0.14	2.53	1.27	1.90
21520473	86.9	0.16	3.76	0.75	3.92
21520481	61.4	0.17	6.86	0.99	6.00
21520482	59.7	0.14	2.83	1.09	3.20
21520491	49.5	0.09	2.50	0.32	4.50
21520492	53.1	0.11	5.21	0.33	5.79

Most of the drilling during the quarter was restricted between Levels 191 to 215. Drilling on Level 194 started to confirm the higher-grade mineralization originally encountered in previously reported drilling conducted from the Penna Shaft station (drill holes 3194-37, 40, 47). The thickest intercept drilled from the Level 215 horizon was obtained in drill hole 21520473 which intersected 86.9 feet grading 0.16 ounces of gold, 3.76 ounces of silver, 0.75% copper and 3.92% zinc. On a net smelter return basis and thickness, this drill hole returned the best combination of grade and thickness of any drill hole completed to date in the lower part of the mine.

One additional deep drill hole was completed immediately below the bottom of the shaft. The results have been summarized below:

True Gold(oz/ton) Drill Hole Thickness(ft) Cut(1.5 oz) Silver(oz/ton) Copper(%) Zinc(%)

3194-47	11.2	0.22	0.35	0.18	0.03

This drill hole was completed along the western margin of Zone 20 North, outside of the current reserve-resource limit. The gold values were higher than expected, once again providing credence to the possibility of zoning within Zone 20 North and higher-grade mineralization towards the west. Furthermore, definition drilling conducted from Levels 152 to 215 also appear to confirm this observation. Currently, two drills are in operation, both probing the western margin at depths of 8,500 feet and 9,500 feet below surface.

The eastern exploration program continued on the 20th Level exploration drift, with a total of 7 drill holes completed below the level. While no significant results were returned, the favourable geology, sulfide mineralization (i.e. chalcopyrite & sphalerite) continued to be intersected. Surface mapping has also traced the favourable geological unit across the El Coco Property onto the Sphinx Property.

More....

The underground drilling has also determined the western limit of the alteration zone, confirming the western plunge originally indicated by surface drilling. The alteration zone is open to the east and at depth. Currently, one drill is continuing to test the horizon at depth and to the east. To date a total of 3,864 feet of level development has been completed on the El Coco Property.

EXPANSION UPDATE

Construction is on schedule to reach the 7,000 ton per day expanded production rate in the fourth quarter of this year.

Underground, the first production stope on Level 194 was blasted during June. Extraction was delayed awaiting the completion of the ore pass between Level 194 and 215, which was slowed due to a delay in installing ventilation to that depth. The spot cooling system was completed by the end of June and started in early July. During the changeover planned for the end of September, the surface fans will be upgraded bringing them up to maximum capacity.

At the mill, the refinery heating and ventilation system was upgraded and the vacuum cleaning system was completed in the concentrate load out area. The grinding bay foundations were completed and the building erected. Mechanical installation of the ball mill was commenced with the motor in place and electrical installation started. Piping modifications to the copper and zinc circuits are progressing well and erection of the two additional leach tanks and the ultra high capacity thickeners was completed. The refinery foundations were completed and building erection is also proceeding well.

With regards to the deep mining project of LaRonde's 5.2 million ounce resource position, a project team has been assembled and a detailed feasibility study initiated. The results of this study are expected to be available in the first half of 2003.

The Longitudinal illustrations that detail the drill results presented in this report can be viewed and/or downloaded from the Company's website:

www.agnico-eagle.com (Press Release) or http://files.newswire.ca/3/LONG_20N1.pdf http://files.newswire.ca/3/LONG_20N2.pdf http://files.newswire.ca/3/LONG_20N3.pdf http://files.newswire.ca/3/LONG_20S.pdf

This press 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).

More....

Agnico-Eagle Mines Limited is an established Canadian gold producer with operations located principally in Northwestern Quebec and exploration and development activities in Canada and the Southwestern United States. Agnico-Eagle's operating history includes almost three decades of gold production primarily from underground mining operations. The Company is focused on an expansion program at LaRonde that is expected to increase annual gold production and reduce cash costs to produce an ounce of gold. Current proven and probable mineral reserves stand at 3.3 million contained ounces, with an additional 5.2 million ounces in the mineral resource category at its LaRonde Mine.

More....

(thousands of United States dollars, except where noted)	Three months ended June 30, 2002	Three months ended June 30, 2001	Six months ended June 30, 2002	Six months ended June 30, 2001
Consolidated Financial Data				
Income and cash flow				
Revenues from mining operations	$ 30,616	$ 29,513	$ 56,163	$ 50,269
Net income (loss) for period	$ 3,360	$ 480	$ 3,837	$ 978
Net income (loss) per share	$ 0.05	$ 0.01	$ 0.06	$ 0.02
Operating cash flow (before non-cash working capital)	$ 7,633	$ 4,134	$ 12,605	$ 9,940
Operating cash flow per share	$ 0.11	$ 0.07	$ 0.18	$ 0.18
Weighted average number of shares - basic (in thousands)	69,050	56,668	68,524	56,310
Operating and Financial Summary				
LaRonde Division				
Revenues from mining operations	$ 30,616	$ 29,513	$ 56,163	$ 50,629
Mine operating costs	19,613	21,256	37,216	33,129
Mine operating profit (loss)	$ 11,003	$ 8,257	$ 18,947	$ 17,500
Tons of ore milled	491,083	459,400	968,416	937,389
Head grades:				
Gold	0.17	0.16	0.16	0.15
Silver	2.28	2.53	2.39	2.31
Zinc	3.64%	5.32%	4.43%	5.27%
Copper	0.30%	0.21%	0.26%	0.19%
Recovery rates:				
Gold	92.92%	93.83%	93.73%	93.54%
Silver	80.10%	80.70%	81.92%	81.60%
Zinc	81.40%	78.10%	83.35%	78.50%
Copper	74.40%	60.30%	65.23%	60.30%
Payable production:				
Gold (ounces)	74,617	65,937	134,876	122,560
Silver (ounces in thousands)	709	723	1,433	1,357
Zinc (pounds in thousands)	24,740	32,600	60,737	65,862
Copper (pounds in thousands)	2,084	1,039	3,215	1,965
Realized prices per unit of production (US$):				
Gold (per ounce)	$ 310	$ 267	$ 306	$ 266
Silver (per ounce)	$ 4.67	$ 4.59	$ 4.59	$ 4.57
Zinc (per pound)	$ 0.36	$ 0.42	$ 0.35	$ 0.46
Copper (per pound)	$ 0.78	$ 0.88	$ 0.77	$ 0.86
Onsite operating costs per ton milled (Canadian dollars)	$ 52	$ 52	$ 52	$ 52
Operating costs per gold ounce produced (US$):				
Onsite operating costs (including reclamation provision)	$ 219	$ 237	$ 237	$ 261
Less: Non-cash reclamation provision	(5)	(5)	(5)	(5)
Net byproduct revenues	(90)	(121)	(106)	(137)
Cash operating costs	$ 124	$ 111	$ 126	$ 119
Accrued El Coco royalties	40	23	36	12
Total cash costs	$ 164	$ 134	$ 162	$ 131
Non-cash costs:				
Reclamation provision	5	5	5	5
Depreciation and amortization	49	48	51	48
Total operating costs	$ 218	$ 187	$ 218	$ 184

More....

(thousands of United States dollars, US GAAP basis)	June 30, 2002	December 31, 2001
	(Unaudited)	
ASSETS		
Current		
Cash and cash equivalents	$ 28,311	$ 21,180
Metals awaiting settlement and gold bullion	29,567	20,080
Income taxes recoverable	--	628
Inventories:		
In-process and unsold metal products	5,772	5,854
Supplies	3,808	3,903
Prepaid expenses and other	3,509	3,822
Total current assets	70,967	55,467
Fair values of derivative financial instruments	1,728	6,851
Investments and other assets	11,340	6,035
Future income and mining tax assets	27,179	27,196
Mining properties	323,746	301,221
	$ 434,960	$ 396,770
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 15,151	$ 9,423
Dividends payable	534	1,853
Income and mining taxes payable	63	1,231
Interest payable	2,066	2,052
Total current liabilities	17,814	14,559
Long-term debt	173,750	151,081
Reclamation provision and other liabilities	4,620	4,055
Fair values of derivative financial instruments	6,833	7,026
Future income and mining tax liabilities	16,830	18,317
Shareholders' Equity		
Common shares		
Authorized - unlimited		
Issued - 69,431,407 (2000 - 67,722,853)	420,179	407,347
Contributed surplus	7,181	7,181
Deficit	(193,383)	(197,220)
Accumulated other comprehensive loss	(18,864)	(15,576)
Total shareholders' equity	215,113	201,732
	$ 434,960	$ 396,770

More....

(thousands of United States dollars, except per share amounts, US GAAP basis)	Three months ended June 30, 2002	2001	Six months ended June 30, 2002	2001
REVENUES				
Revenues from mining operations	$ 30,616	$ 29,513	$ 56,163	$ 50,629
Interest and sundry income	577	3,004	613	3,329
	31,193	32,517	56,776	53,958
COSTS AND EXPENSES				
Production	19,613	21,256	37,216	33,129
Exploration	894	913	1,643	1,886
Depreciation and amortization	3,678	3,145	6,929	6,526
General and administrative	1,498	989	2,499	2,059
Capital tax	612	557	992	882
Interest	1,737	3,446	3,653	6,885
Loss before the undernoted	3,161	2,211	3,844	2,591
Foreign currency gain (loss)	501	(24)	501	307
Loss before income and mining tax recoveries	3,662	2,187	4,345	2,898
Income and mining tax recoveries	302	1,707	508	1,920
Net income for the period	$ 3,360	$ 480	$ 3,837	$ 978
Loss per share - basic and diluted (note 3)	$ 0.05	$ 0.01	$ 0.06	$ 0.02
Weighted average number of shares (in thousands)-				
basic	69,050	56,668	68,524	56,310
diluted	80,546	64,030	80,021	63,674

Comprehensive income (loss):

Net Income for the period	$ 3,360	$ 480	$ 3,837	$ 978
Other comprehensive loss:				
Unrealized loss on hedging activities, net of related income taxes	(1,455)	--	(3,288)	--
Cummulative transitional adjustment upon the adoption of FAS 133 related to the accounting for derivative instruments and hedging activities, net of related income taxes	--	--	--	(1,785)
Comprehensive income for the period	$ 1,905	$ 480	$ 549	$ (807)

More....

Interim Consolidated Statements
of Deficit (Unaudited)

Agnico-Eagle Mines Limited

(thousands of United States dollars, US GAAP basis)	June 30, 2002	December 31, 2001
	(Unaudited)	
Deficit		
Balance, beginning of period	$(197,220)	$(190,465)
Net income (loss) for the period	3,837	(5,401)
Dividends declared	--	(1,354)
Balance, end of period	$(193,383)	$(197,220)

Accumulated other comprehensive loss		
Balance, beginning of period	$ (15,576)	$ (13,791)
Other comprehensive loss for the period	(3,288)	(1,785)
Balance, end of period	$ (18,864)	$ (15,576)

More....

(thousands of United States dollars, US GAAP basis)	Three months ended June 30, 2002	Three months ended June 30, 2001	Six months ended June 30, 2002	Six months ended June 30, 2001
Operating activities				
Net income for the period	$ 3,360	$ 480	$ 3,837	$ 978
Add (deduct) items not affecting cash from operating activities:				
Depreciation and amortization	3,678	3,145	6,929	6,526
Provision for (recoveries of) future income and mining taxes	--	1,745	--	2,756
Unrealized (gain) loss on derivative contracts	--	(2,647)	--	(2,800)
Amortization of deferred interest and financing costs	595	768	1,839	1,543
Other	--	643	--	937
	7,633	4,134	12,605	9,940
Net change in non-cash working capital balances related to operations				
Metals awaiting settlement and gold bullion	(334)	(7,227)	(9,487)	(6,722)
Inventories	(52)	3,281	177	(663)
Prepaid expenses and other	2,487	1,467	313	1,374
Income and mining taxes	54	(284)	(540)	2,084
Accounts payable and accrued liabilities	4,398	(3,307)	5,728	(6,058)
Interest payable	1,681	1,118	14	(2)
Cash flows from (used in) operating activities	15,867	(818)	8,810	(47)
Investing activities				
Additions to mining properties	(15,202)	(7,454)	(29,454)	(17,055)
Decrease (increase) in investments and other	(295)	29	(304)	35
Cash flows used in investing activities	(15,497)	(7,425)	(29,758)	(17,020)
Financing activities				
Dividends paid	(30)	2	(1,319)	(1,114)
Common shares issued	7,338	82,251	12,564	83,016
Financing cost	--	(5,373)	(5,266)	(5,373)
Proceeds from long-term debt	--	--	143,750	7,500
Repayment of the Company's senior convertible notes	(198)	--	(122,169)	--
Resale of the Company's own shares held by a subsidiary company and other	--	4,831	--	6,397
Cash flows from financing activities	7,110	81,711	27,560	90,426
Effect of exchange rate changes on cash and cash equivalents	536	(224)	519	70
Net increase (decrease) in cash and cash equivalents	8,016	73,244	7,131	73,429
Cash and cash equivalents, beginning of period	20,295	14,091	21,180	13,906
Cash and cash equivalents, end of period	$ 28,311	$ 87,335	$ 28,311	$ 87,335
Other operating cash flow information:				
Interest paid during the period	$ 530	$ 1,477	$ 19,242	$ 5,262
Taxes paid (recovered) during the period	$ (690)	$ 317	$ 2,639	$ (2,245)

More....

Notes to Interim Consolidated Financial Statements, US GAAP basis (Unaudited)

1. Basis of Presentation

Prior to January 1, 2002, the Company's consolidated financial statements were prepared under Canadian generally accepted accounting principles ("Canadian GAAP"). A reconciliation to United States generally accepted accounting principles ("US GAAP") is presented in Note 11 to the 2001 annual consolidated financial statements. As a result of its substantial US shareholder base and to maintain comparability with other companies in the gold sector, the Company changed its primary basis of reporting to US GAAP effective January 1, 2002. Interim consolidated financial statements and the related management discussion and analysis prepared under Canadian GAAP will also continue to be prepared for statutory reporting purposes in Canada and sent to shareholders.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with US GAAP in US dollars. They do not include all of the disclosures required by generally accepted accounting principles for annual financial statements. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, which consist only of normal and recurring adjustments, necessary to present fairly the financial position at June 30, 2002 and the results of operations and cash flows for the three and six month periods ended June 30, 2002 and 2001.

Operating results for the three and six month periods ended June 30, 2002 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2002. Accordingly, these unaudited interim financial statements should be read in conjunction with the fiscal 2001 annual consolidated financial statements, including the accounting policies and notes thereto, included in the Annual Report and Annual Information Form/Form 20-F for the year ended December 31, 2001.

2. Use of Estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable and prudent; however, actual results could differ from these estimates.

3. Capital Stock

For the six-month period ended June 30, 2002, weighted average number of shares for purposes of calculating basic and diluted earnings per share have been determined as follows (in thousands):

Weighted average number of shares for purposes of calculating basic earnings per share	68,524	56,310
Dilutive effect of employees stock options	1,229	308
Dilutive effect of the Company's convertible debentures	10,268	7,056
Adjusted weighted average number of shares, for purposes of calculating diluted earnings per share	80,021	63,674

The Company's 2012 convertible debentures are anti-dilutive and thus have not been included in the calculation of fully-diluted earnings per share.

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3. Capital Stock (continued)

The following table presents the maximum number of common shares that would be outstanding if all dilutive instruments outstanding at June 30, 2002 were exercised:

Common shares outstanding at June 30, 2002	69,431,407
Convertible debenture [based on debenture holders' option]	10,267,919
Employees' stock options	3,575,200
	83,274,526

Issued and outstanding capital includes the advances to officers and directors of $0.4 million (2001 - $0.4 million).

During the six-month period ended June 30, 2002, 1,628,500 (2001 - 157,650) employee stock options were exercised for cash of $11.6 million (2001 - $0.8 million).

The Company accounts for its stock-based plan under Accounting Principles Board Opinion 25 "Accounting for Stock Issued to Employees", which results in the recording of no compensation expense in Agnico-Eagle's circumstances. On a pro forma basis under Financial Standards Accounting Board ("FASB") Statement No. 123, for the six-month period ended June 30, 2002, the Company would have reported net income of $2.7 million (2001 - $0.7 million), after giving effect to the grants subsequent to 1994. The weighted average exercise price of options granted in 2002 amounted to C$16.14 per share. The estimated fair value of the options is amortized to expense over the options' vesting period, on a pro forma basis.

Agnico-Eagle estimated the fair value of options under the Black-Scholes option-pricing model and the following weighted average assumptions using a risk free interest rate of 5.5%; expected volatility of Agnico-Eagle's share price of 32.4%; expected dividend yield of 0.46% and an expected life of the options of 2 years.

The Black-Scholes option-pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. As the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions, such as expected stock market price volatility, can materially affect the fair value estimate, in management's opinion, the existing pricing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

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4. Long-term debt

	March 31, 2002	December 31, 2001
	(Unaudited)	
Convertible debenture (note 4(a))	$ 143,750	$ --
Senior convertible notes (note 4(b))	--	121,081
Revolving credit facility	30,000	30,000
	$ 173,750	$ 151,081

(a) Convertible debentures

On February 11, 2002, Agnico-Eagle issued $143.75 million aggregate stated amount at maturity of convertible debentures due February 11, 2012 for net proceeds of $138.5 million after deducting underwriting commissions and other issue costs totalled $5.3 million. The debentures bear interest of 4.50% per annum payable in cash or in common shares, at the Company's option, semi-annually. The debentures are convertible to common shares of Agnico-Eagle at the option of the holder, at any time on or prior to maturity, at a rate of 71.429 common shares per $1,000 stated amount. The debentures are redeemable by the Company, in whole or in part, at any time on or after February 15, 2006 for cash.

(b) Senior convertible notes

In February 2002, the entire amount of the Company's senior convertible notes was called for redemption on March 18, 2002 for cash of $120.9 million. There is no gain or loss on the redemption of the Company's senior convertible notes.

5. Recent Accounting Pronouncement

Staff Accounting Bulletin No. 74 released by the staff of the U.S. Securities and Exchange Commission ("SEC") requires disclosures of certain information related to new accounting standards which have not been adopted due to delayed effective dates. FAS No. 143 on "Asset Retirement Obligations", which is effective for financial years beginning after June 15, 2002, requires asset retirement obligations to be initially measured at fair value at the time the obligation is incurred. A corresponding amount is capitalized as part of the asset's carrying amount and depreciated over the asset's useful life using a systematic and rational allocation method. Agnico-Eagle is currently evaluating the impact of adopting FAS No. 143. Effective January 1, 2002, the Company adopted FAS No. 144 on "Accounting for the Impairment of Long-Lived Assets", which sets out accounting criteria for the determination of impairment of long-lived assets. The adoption of FAS No. 144 has no material impact on the Company's financial results.