

VOTING AGREEMENT

THIS AGREEMENT is made as of the 13th day of December, 2010.

BETWEEN:

AGNICO-EAGLE MINES LIMITED, a corporation governed by the *Ontario Business Corporations Act*, with a principal place of business at 145 King Street East, Suite 400, Toronto, Ontario (the “**Shareholder**”)

-and-

STORNOWAY DIAMOND CORPORATION, a corporation governed by the *Business Corporations Act* (British Columbia), with a principal place of business at 116 – 980 West 1st Street, North Vancouver, British Columbia, V7P 3N4 (“**Stornoway**”)

WHEREAS the Shareholder is the registered and/or direct or indirect beneficial owner of that number of issued and outstanding Stornoway Shares (as defined herein) as set forth opposite its name on Schedule A hereto;

AND WHEREAS the Shareholder understands that Stornoway and Diaquem Inc. (“**Diaquem**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the Acquisition and Exchange Agreement (as defined herein) providing for the Transaction (as defined herein);

AND WHEREAS this Agreement sets out the terms and conditions of the agreement of the Shareholder to (i) vote its Stornoway Shares or cause the same to be voted in favour of the Resolution (as defined herein) and (ii) abide by the other restrictions and covenants set forth herein;

NOW THEREFORE this Agreement witnesses that, in consideration of the premises and the covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

Capitalized terms used in this Agreement and not otherwise defined shall have the meanings set forth in the Acquisition and Exchange Agreement, a copy of which the Shareholder acknowledges receipt.

In this Agreement, unless the context otherwise requires:

“**affiliate**” means an “affiliated entity” within the meaning of the BCA;

“**Acquisition and Exchange Agreement**” means the acquisition and exchange agreement dated the date hereof between Stornoway and Diaquem, including any schedule or annex thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**BCA**” means the *Business Corporations Act* (British Columbia);

“**beneficially own**”, “**beneficial ownership**”, “**beneficial owner**” and similar expressions with respect to any security means all securities that are owned, directly or indirectly, or over which control or direction of the voting or disposition thereof may be exercised;

“**Disposition**” shall have the meaning ascribed thereto in Section 3.1(b);

“**Effective Date**” means the date upon which the Transaction becomes effective as provided in the Acquisition and Exchange Agreement;

“**Governmental Agency**” means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange, including the TSX;

“**including**”, “**includes**” or similar expressions are not intended to be limiting and are deemed to be followed by the expression “without limitation”;

“**Law**” means any law, code, act, regulation, by-law, decree and order (including any regulation and order thereunder), policy and guideline, or decision, ruling and judgment, of any Governmental Agency having jurisdiction and which is binding on the relevant person or persons referred to in the context where such word is used;

“**Locked-Up Securities**” means all Stornoway Shares now beneficially owned or hereafter which become beneficially owned any time before the Effective Date by the Shareholder, as set forth in Schedule A hereto;

“**Outside Date**” means June 30, 2011, or such later date as may be agreed to in writing by the parties to the Acquisition and Exchange Agreement;

“**Parties**” means Stornoway and the Shareholder and “**Party**” means any one of them;

“**Resolution**” means the resolution of Stornoway Shareholders approving the Transaction and the specific matters set forth therein, substantially in the form and content attached as Schedule [D] to the Acquisition and Exchange Agreement;

“**Stornoway Meeting**” means the special meeting of Stornoway Shareholders (including any adjournment or postponement thereof permitted under the Acquisition and Exchange Agreement) that is to be convened to consider and, if deemed advisable, to approve the Resolution and related matters;

“**Stornoway Shareholders**” (individually, a “**Stornoway Shareholder**”) means the registered or beneficial holders of Stornoway Shares, from time to time;

“**Stornoway Shares**” means the issued and outstanding common shares in the share capital of Stornoway;

“**subsidiary**” means a “subsidiary entity” within the meaning of the BCA;

“**Transaction**” means the transaction whereby Diaquem has agreed to sell, and Stornoway has agreed to purchase, the Acquired Interest (as defined in the Acquisition and Exchange Agreement) on the terms and subject to the conditions set forth in the Acquisition and Exchange Agreement, subject to any amendments or variations thereto made in accordance with the Acquisition and Exchange Agreement; and

“**TSX**” means the Toronto Stock Exchange.

1.2 Schedules

The following Schedule attached hereto constitutes an integral part of this Agreement:

Schedule A - Locked-Up Securities

ARTICLE 2 **COVENANTS OF STORNOWAY**

2.1 Amendment of Acquisition and Exchange Agreement

Stornoway hereby covenants and agrees that Stornoway will not amend the Acquisition and Exchange Agreement in a manner that would otherwise be materially adverse to the interests of the Shareholder without the prior written consent of the Shareholder; provided that, for greater certainty, Stornoway may, without such consent, (i) amend the terms of the Acquisition and Exchange Agreement to extend the Effective Date to a date not later than the Outside Date, or (ii) to the extent that it has the power to do so, waive any condition precedent of the Transaction and/or Acquisition and Exchange Agreement in its favour.

ARTICLE 3
COVENANTS OF THE SHAREHOLDER

3.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Stornoway that, from the date hereof until the earlier of (i) the Effective Date and (ii) the termination of this Agreement in accordance with Article 5, except as expressly permitted by this Agreement, the Shareholder shall and shall cause its affiliates to:

- (a) vote, or cause to be voted, its Locked-Up Securities in favour of the Resolution (and any other actions or matters required in furtherance thereof or in connection therewith), and in connection therewith it will, on or before the seventh Business Day prior to the Meeting, duly complete and cause forms of proxy in respect of all of its Locked-Up Securities, and any other documents required in accordance with the Transaction, to be validly delivered in support of the Resolution, and will not withdraw the forms of proxy except as expressly otherwise provided in this Agreement;
- (b) not option, sell, transfer or otherwise convey or dispose of any Locked-Up Securities, or any right or interest therein (legal or equitable) (each a “**Disposition**”), to any person or group or agree to do any of the foregoing other than the exercise of Stornoway Options for Stornoway Shares in accordance with their terms that will become subject to this Agreement;
- (c) except as provided in this Agreement, not grant or agree to grant any proxy or other right to vote any Locked-Up Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to any Locked-Up Securities;
- (d) not take any other action of any kind which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Transaction and the other transactions contemplated by this Agreement and the Acquisition and Exchange Agreement;
- (e) in the event that any transaction other than the Transaction is presented for approval of or acceptance by the Stornoway Shareholders, it shall vote against and shall not, directly or indirectly, vote in favour of, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any Locked-Up Securities, unless such transaction is an Alternative Transaction (in accordance with and as contemplated by Section 6.2(a));
- (f) not to, without prior written consent of Stornoway, (A) make or join in any Stornoway Shareholder proposal; or (B) requisition or join in the requisition of any meeting of Stornoway Shareholders for the purpose of considering any resolution with respect to any of the matters referred to in this Section 3.1; and

- (g) cooperate with Stornoway and at the expense of Stornoway do all things that Stornoway may reasonably request in furtherance of the consummation of the Transaction and to give effect to this Agreement and its purposes or better evidence or perfect the full intent and meaning of this Agreement, including executing and delivering such additional documents, making such filings as Stornoway may reasonably request, and not to do anything to frustrate or hinder the consummation of the Transaction, subject in each case to the fiduciary duties, if any, of the Shareholder as an officer or director of Stornoway.

3.2 Control or Direction

The Shareholder hereby covenants that all Locked-Up Securities under its control or direction will be dealt with in accordance with this Agreement.

3.3 Disposition

In furtherance of the foregoing, the Shareholder agrees that any Disposition of any Locked-Up Securities in violation of this Agreement shall be void and of no force or effect.

3.4 Changes in Capital Structure

In the event of any share split, share dividend or other change in the capital structure of Stornoway affecting the Stornoway Shares, the number of Stornoway Shares constituting Locked-Up Securities shall be adjusted appropriately and this Agreement and the obligations hereunder shall attach to any additional Stornoway Shares or other securities of Stornoway issued to the Shareholder in connection therewith.

ARTICLE 4 **REPRESENTATIONS AND WARRANTIES**

4.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to, and covenants with, Stornoway as follows, and acknowledges that Stornoway is relying upon such representations, warranties and covenants in entering into this Agreement:

- (a) Authority. The Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement enforceable by Stornoway against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought. If the Shareholder is a

corporation, it is a validly subsisting corporation and has all necessary corporate power and authority to execute and deliver the Agreement resulting from its acceptance hereof and to perform its obligations hereunder.

- (b) Ownership of Shares and Other Securities. The Shareholder is, and will be at the Effective Time, the sole direct or indirect beneficial owner of the Locked-Up Securities set forth opposite its name in Schedule A hereto. The Shareholder has sole voting power in respect of the Locked-Up Securities set forth opposite its name in Schedule A hereto, and has exclusive right of disposition and sole power to agree to all of the matters set forth in this Agreement. Neither the Shareholder nor any of its affiliates is a party to, bound or affected by or subject to, any charter or by-law, contract, note, agreement or law which would be violated, contravened, breached by, or under which any default would occur as a result of, the execution, delivery or performance of this Agreement or the consummation of any of the transactions provided for in this Agreement, including the Transaction.
- (c) No Other Securities. The only securities of Stornoway beneficially owned, directly or indirectly, by the Shareholder are the Locked-Up Securities set forth in Schedule A and the Shareholder has no other agreement or option, or right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition by the Shareholder or transfer to the Shareholder of additional securities of Stornoway.

4.2 **Representations and Warranties of Stornoway**

Stornoway hereby represents and warrants to the Shareholder as follows, and acknowledges that the Shareholder is relying upon such representations, warranties and covenants in entering into this Agreement:

- (a) Authority Relative to this Agreement. Stornoway is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own its property and assets. Stornoway has the requisite corporate authority to enter into this Agreement and to carry out its obligations hereunder. This Agreement has been duly executed and delivered Stornoway and constitutes a legal, valid and binding obligation of Stornoway enforceable against it in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (b) Execution and Delivery. The execution and delivery of this Agreement by Stornoway and the performance by Stornoway of its obligations under this Agreement have been duly authorized by Stornoway's board of directors and no other corporate proceedings on the part of Stornoway are necessary to authorize

the execution and delivery of this Agreement or the performance of Stornoway's obligations under this Agreement or the Acquisition and Exchange Agreement.

- (c) No Violations. Neither the execution and delivery of this Agreement by Stornoway nor the completion of the Transaction pursuant to the Acquisition and Exchange Agreement nor compliance by Stornoway with any of the provisions hereof will violate, conflict with, or result in a breach of any material provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under (A) the articles of incorporation or Laws governing Stornoway or (B) any material contract or other instrument or obligation to which Stornoway or any of its subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which Stornoway or any of its subsidiaries is bound and, in each case, individually or in the aggregate would materially adversely affect Stornoway's ability to perform its obligations under this Agreement or (C) violate any Law applicable to Stornoway or any of its subsidiaries or any of its properties or assets.

ARTICLE 5 **TERMINATION**

5.1 Automatic Termination

Unless extended by mutual agreement of the Shareholder and Stornoway, this Agreement shall automatically terminate on the Outside Date. In addition, this Agreement shall automatically terminate in the event that the Acquisition and Exchange Agreement is terminated in accordance with its terms.

5.2 Agreement to Terminate

This Agreement may be terminated by a written instrument executed by each of Stornoway and the Shareholder.

5.3 Effect of Termination

If this Agreement is terminated in accordance with this Article 5, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement which occurred prior to such termination, in respect of which the parties shall be entitled to pursue any and all remedies at law or equity which may be available to them.

ARTICLE 6
GENERAL PROVISIONS

6.1 Change in Nature of Transaction

- (a) If Stornoway and its counsel, and the board of directors of Diaquem and its legal and financial advisors, agree that it is desirable to proceed with another form of transaction pursuant to which Stornoway will acquire the Acquired Interest (as defined in the Acquisition and Exchange Agreement) and which is otherwise on terms and conditions no more onerous to Stornoway than the Transaction, as contemplated in the Acquisition and Exchange Agreement (an “**Alternative Transaction**”) the Shareholder will support the completion of such Alternative Transaction.
- (b) If any Alternative Transaction involves a meeting or meetings of holders of Stornoway Shares, the Shareholder agrees to vote all of its Locked-Up Securities in favour of any matters necessary or ancillary to the completion of the Alternative Transaction.
- (c) In the event of any proposed Alternative Transaction, the references in this Agreement to the Transaction shall be deemed to be changed to references to such Alternative Transaction and all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made, *mutatis mutandis*, in the context of the Alternative Transaction.

6.2 Disclosure

Except as required by applicable laws or regulations or by any regulatory body or Governmental Agency or in accordance with the requirements of any stock exchange or stock market, the Shareholder shall not make any public announcement or statement with respect to this Agreement without the approval of Stornoway which shall not be unreasonably withheld or delayed. Without limiting the foregoing, the Shareholder hereby agrees to this Agreement being publicly filed on SEDAR by Stornoway and the provisions of this Agreement being summarized in the Circular, and in any material change report filed by Stornoway in connection with the public announcement of the Transaction.

6.3 Entire Agreement, Binding Effect and Assignment

This Agreement and the rights hereunder are not assignable unless such assignment is consented to in writing by each of Stornoway and the Shareholder. Subject to the foregoing, this Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

This Agreement constitutes the entire agreement and understanding between the parties hereto on everything connected with the subject matter of this Agreement, and supersedes any prior agreement or understanding on anything connected to the subject matter thereof.

6.4 Severability

If any provision of this Agreement or the application of any such provision to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof. The Parties shall engage in good faith negotiations to replace any provision which is declared invalid, illegal or unenforceable with a valid, legal and enforceable provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision which it replaces.

6.5 Time

Time shall be of the essence of the Agreement. If the Parties agree to vary a time requirement, the time requirement so varied shall be of the essence of the Agreement; any such agreement shall be in writing.

6.6 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the Laws of the Province of Québec and the laws of Canada applicable therein without regard to the conflicts of laws rules thereof.

6.7 Amendments

This Agreement may be amended, modified or supplemented only by a written mutual agreement executed and delivered by each of the Parties hereto.

6.8 Notices

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when received if delivered personally, (b) when sent by cable, telecopy, telegram or facsimile (which is confirmed by the intended recipient), and (c) when sent by overnight courier service or when mailed by certified or registered mail, return receipt requested, with postage prepaid to the parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

- (a) If to Stornoway, to:
Stornoway Diamond Corporation
116- 980 West 1st Street
North Vancouver, British Columbia, V7P 3N4

Attn: Chief Financial Officer
Fax: (604) 983-3591

with a copy (which shall not constitute notice) to:

Ogilvy Renault LLP
Suite 2500
1 Place Ville Marie
Montréal, Québec H3B 1R1

Attention: Amar Leclair-Ghosh
Facsimile: 514-286-5474

(b) If to the Shareholder:

Agnico-Eagle Mines Limited
145 King Street East, Suite 400
Toronto, Ontario M5C 2Y7

Attention: Senior Vice President, Corporate Development
Facsimile: (416) 367-4681

with a copy (which shall not constitute notice) to:

Agnico-Eagle Mines Limited

Attention: General Counsel
Facsimile: (416) 367-4681

6.9 No Third Party Beneficiaries

This Agreement is not intended to, and shall not, confer any rights or remedies upon any person other than the parties to this Agreement.

6.10 Language

The parties confirm having requested that this Agreement and all notices or other communications relating to them be drawn-up in the English language only. *Les parties aux présentes confirment avoir requis que cette convention ainsi que tous les avis et autres communications s'y rapportant soient rédigés en langue anglaise seulement.*

6.11 Counterparts

This Agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or other means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

[REMAINDER OF PAGE LEFT BLANK. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

STORNOWAY DIAMOND CORPORATION

Per: (signed)
Name: Matthew Manson, President & Chief
Executive Officer

Per: (signed)
Name: Zara Boldt, Vice-President, Finance and
Chief Financial Officer

AGNICO-EAGLE MINES LIMITED

Per: (signed)
Name: R. Gregory Laing, General Counsel

SCHEDULE A

LOCKED-UP SECURITIES:

Name of Shareholder	Address of Shareholder	Number of Stornoway Shares
Agnico-Eagle Mines Limited	145 King Street East Suite 400 Toronto, Ontario M5C 2Y7	45,270,978